# 60 Years Of LEADERSHIP

Not only a well-respected leader on the local, state, and federal level, but a vocal advocate for the Cooperative model across the country.

Jim Matheson

CEO, National Rural Electric Cooperative Association



2016 WREC ANNUAL REPORT





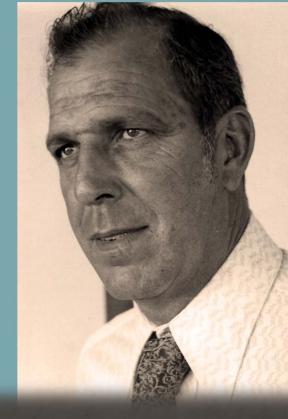


# Celebrating 60 Years of LEADERSHIP

Billy E. Brown
WREC Executive Vice-President
& General Manager







# LEADERSHIP



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

Billy Brown grew up in Dade City, attended Pasco High School and served in the U.S. Coast Guard during the Korean War.

He began his employment with Withlacoochee River Electric Cooperative on October 16, 1956, when it served a mere 2,996 Members. Today, WREC is the third largest electric cooperative in the nation with approximately 223,000 accounts. His career began in the line/operations department, but his abilities and leadership skills were quickly recognized as he rapidly progressed into supervisory positions in warehousing, member services, billing and District Manager. In 1973, the Cooperative's Board of Trustees promoted him to Executive Vice-President and General Manager, the position he currently holds.

Mr. Brown's priority has always been to provide affordable, reliable and safe electricity to Members of the Cooperative. Under his leadership, Members have received refunds totaling more than \$332 million. He also implemented the Co-op's WRECares/Operation Round-up program which helps families who have suffered a catastrophic event through no fault of their own. Since the program's inception in 1994, Operation Round-up has disbursed \$1.9 million to 577 deserving families.

During his tenure, the Cooperative has weathered through both rewarding and difficult times. When Mr. Brown took over as General Manager, the Cooperative was in financial distress. He flew to Washington and worked with the Rural Electrification Administration to get WREC back on a solid financial plan.

In 1985, he realized that economic development was the only way to bring jobs to depressed parts of the Cooperative's service territory. Under his leadership the Co-op formed a for-profit entity named "URADCO", which would ultimately bring thousands of jobs to the Cooperative's service area. Two industrial parks were built: One Pasco Center and One Hernando Center. He was also instrumental in the development of the 1,300 home Lake Jovita community. He is credited with persuading Sam Walton to build the Wal-Mart Distribution Facility at the One Hernando Industrial Park.

Continued on page 2

# LEADERSHIP

Continued from page 1

PRESIDENT'S AWARD

Billy Brown

Mr. Brown currently serves on Seminole Electric Cooperative's Board of Trustees, the Florida Rural Electric Cooperative Association's Board of Trustees and is a Director Emeriti with SunTrust Bank - Nature Coast. He has served with various not-for-profit organizations such as the Rotary,

United Way, Concourse Council and many others. He served as Chairman of the NRE-CA Management Advisory Committee and for several years on the NRECA Legislative Committee. He also served as Chairman of Capital Markets and Financing, a subcommittee of the Cooperative Finance Corporations Member Advisory Committee.

Mr. Brown is a well respected leader on the local, state, and federal level and a vocal advocate for the Electric Cooperative Program. In 1994, he received NRECA's Re-

gional Award for Outstanding Service. In 1996, NRECA bestowed on him the William F. Matson Democracy Award in recognition of distinguished service to rural electrification through political action and education. Also, under his leadership, WREC was the number one cooperative for member participation in NRECA's "Our Energy Our Future" program. He received the coveted Paul Revere Award for this accomplishment in 2009.

In 2011, NRECA awarded him the "National Community Investment Service Award" for his outstanding leadership and determination to improve the living conditions and address the extreme poverty of the Trilby-Lacoochee area. WREC began serving this area in 2007 with the intent to rebuild the failing infrastructure providing Members with reliable electric power. After assessing the territory, Mr. Brown altered the mission to include improving the living conditions of the community. He began by holding a "Visioning Day" in January 2010 bringing together HUD, USDA, The Department of Health, The Department of Energy, The Department of Transportation and several local agencies to address the extreme poverty in the area. Four years later, on January 31, 2014, the "Vision" came full circle when U.S. Senator Bill Nelson joined Mr. Brown and

other dignitaries for the ribbon cutting of the new Lacoochee Community Center. Senator Nelson presented the United States flag to Mr. Brown, which had been flown over the United States Capital in his honor. The Community Center is the home of the Lewis Abraham Boys & Girls Club, a

sheriff's office substation, a health clinic and other programs and services to improve the quality of life in the community.

In 2011, Mr. Brown was invited to attend the White House Rural Economic Forum with the President of the United States.

In 2012, the coveted NRECA "President's Award" was presented to Mr. Brown for his outstanding contributions and dedication to the rural electrification program throughout the nation, state and local community.

A resolution was presented to Mr. Brown by the Pasco County School Board in July 2014 acknowledging his service to the community and his support to Pasco County students through the WREC Educational Foundation. The Educational Foundation awards 110 college scholarships valued at \$11,000 each on an annual basis. To date, the Foundation has awarded over 1,644 scholar-

The Dade City Chamber of Commerce presented Mr. Brown with the "Richard Tombrink Lifetime Achievement Award" in October 2014. The award complimented his unwavering dedication to development initiatives and community service commitments.

ships valued at \$9.7 million to children of WREC Members

throughout the Co-op's five-county service territory.

In February 2016, WREC received the first-ever National Rural Electric Cooperative's "Cooperative Purpose Award" in recognition of WREC's outstanding contributions to improving the quality of life and the purpose of the Cooperative in the community.

As you can see, the Cooperative is blessed to have 60 years of Billy Brown's leadership.

Terrence E. Schrader Board President

# IN REVIEW

Billy E. Brown



### **OCTOBER 16, 1956**

Began employment with Withlacoochee River Electric Cooperative

### **OCTOBER 1956**

Withlacoochee River Electric Cooperative serves 2,996 Members



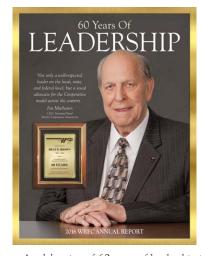
### **JULY 1973**

Billy Brown was promoted to Staff Assistant

### **NOVEMBER 8, 1973**

Billy Brown was promoted to General Manager



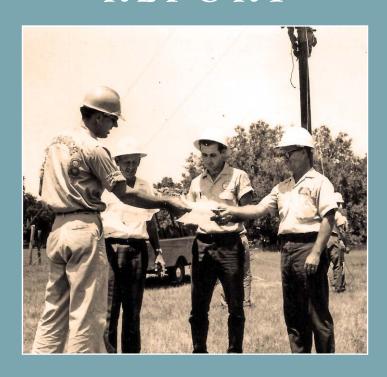


Cover: A celebration of 60 years of leadership from WREC's Executive Vice-President and General Manager, Billy Brown. His priority has always been to provide affordable, reliable and safe electricity to Members of the Cooperative while pursuing unwavering dedication to development initiatives and community service commitments.

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# Executive Vice-President and General Manager's REPORT



Dear Member,

2016 was a year to remember and we are proud yet again to share our many strides towards providing the best quality service to the Members that we serve.

As Fernán Caballero stated, "There is a force more powerful than steam and electricity: the will." 2016 clearly demonstrated the "will" of WREC employees towards providing electricity. After years of timid weather, Florida was hit with two hurricanes that reminded us of the many sacrifices our employees make to keep the lights on while weathering the storm. Hurricane Hermine and Matthew caused major outgoes and demogras throughout the State. After WPEC grows restored power to our five county.

outages and damages throughout the State. After WREC crews restored power to our five-county service territory, many employees volunteered to help our fellow electric cooperative in Palatka.

The "will" continued throughout the year as Seminole Electric Cooperative broke ground and strengthened our renewable energy portfolio by building a 2.2 megawatt solar farm in Hardee County, Florida. This is the first large-scale solar project in collaboration with eight electric cooperatives throughout the state. The system is the beginning of more to come as renewable energy plays a more integral role as a generation resource.

We also worked to upgrade our software system internally. This system upgrade will allow our Members to streamline access to their Cooperative through a mobile platform. Through your mobile device, you will be able to report outages online, access your personal accounts, activate or de-activate services, and pay your bills. We are seeing the successes with over 45,000 Members already signed up through our Smarthub system.

Where there is a "will", there is a way, WREC certainly led the way in our volunteerism and activism last year. Your Cooperative's employees raised over \$60,000 for

United Way in Citrus, Hernando, and Pasco counties. The United Way mission, "to improve lives by mobilizing the caring power of communities around the world to advance the common good", is shared by the 7th Cooperative Principle "concern for the communities we serve." Our everlasting partnership allowed for the Cooperative to continue to provide community support to our Members in need.

Throughout our service territory, the need for services for those living with mental illness was recognized. WREC, working with community organizations, private industry, local government and elected officials, began bringing recovery through the work of the Vincent Academy of the Adventure Coast to our service territory. We are also help-



Billy Brown received the William F. Matson Democracy Award in 1996 for political action efforts.

ing to expand the PACE Center for Girls to Hernando County and working in partnership to bring a homeless navigation center to West Pasco.

WREC's "will" to provide access to quality education for our students has strengthened even more. In 2016, we awarded 110 scholarships totaling \$1.2 million allowing for our young students to attend an in-state college, university or technical school.

Through you, the Members who participate in our Operation Round-Up program, WREC was able to help those neighbors in need who suffered a catastrophic event through no fault of their own. Your donations helped repair roofs for seniors, keep veterans in their homes and aided the disabled to live comfortably. We were also able to return more Capital Credits to our Members than any other electric cooperative in the country.

The "will" of our staff, is the reason why after 60 years, I continue to be thankful to lead as General Manager. It is also the "will" of you, the Member, who, through your partnership, has allowed WREC to continue to progress and provide quality service. If I or my staff can ever be of service to you, please do not hesitate to contact us. Again, thank you for the opportunity to serve.

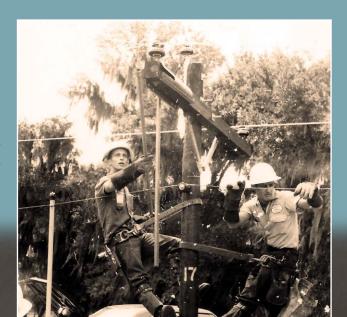
Sincerely,

Billy E. Brown

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

Bely E. Brown

WREC linemen working on energized power lines back when bucket trucks were not an option.



# ROUND-UP Your Dollars at Work



Bobby and Heather Verlato are members in Citrus County. Bobby is an athletic director at Crystal River High School. Heather is a small business owner. Both are busy with their work duties and responsibilities but always available to go the extra mile in their community and church.

By the time the alarm rings, you hit snooze, roll over, get dressed, have a cup of coffee, get in the car and go to work - the Verlato family has already fed, burped and bathed a set of twins, a 24 month old, a 17 month old, got their teenage daughter her cheer outfit for her game that evening and are headed to work in separate



cars. Who are these Members? They are a couple who after having three children of their own said the Lord asked them to open their hearts and their home to shelter foster children in and throughout Citrus County.

Now meet your electric Cooperative WREC, and its Members who strongly support the Operation Round-Up program. A program that helps those families in need who suffer a catastrophic incident at no fault of their own. Not one of the Verlato's children are a catastrophe, the catastrophe lies in the need for foster care parents in Citrus County. You see, the Verlato's were only supposed to have two foster children but because of the shortage of foster parents and the growing need of children needing housing, the Verlato's became an emergency foster home with five additional mouths to feed before bedtime. To complicate matters, some of the mouths came with medical issues.

Asked what they needed for their ever growing household, not food, not clothing, not even a babysitter for date night. What the Verlato's needed was a vehicle so that they could all drive together as a family to the grocery store, daycare, family outing, and church.

So WREC along with Crystal Chevrolet and the community worked to find a 15 passenger vehicle that could house five car seats, two booster seats, two 4-seated strollers and a very large diaper bag!

Without the help and support of Operation Round-Up, the help for this family would not have been possible. Your donation truly makes a difference, please sign up for Operation Round-Up today and help a neighbor in need.

### Operation Round-Up has disbursed \$1.9 million to 577 Co-op families.

For more information or to participate in this great program contact your local Cooperative office or visit us online at www.wrec.net.

# EDUCATION

\$9.7 Million In Scholarships Awarded!



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 1,644 college scholarships with a potential payout of over \$9.7 million. The recipients of these scholarships can 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.



Darran R. Tiwarie Wesley Chapel High Class of 2016

### Dear WREC Educational Foundation,

I would like to take this opportunity to express my sincere gratitude to you for making the WREC Scholarship 2016 of \$10,000 possible. I was thrilled to learn of my selection for this honor and I am deeply appreciative of your support.

I am currently attending PHSC majoring in Aeronautical Engineering. I am hoping to transfer to the University of Florida in Orlando where I can con-

tinue to get my Bachelors and my Masters Degree and join the US Airforce as an officer.

The financial assistance you provided will help me in paying my educational expenses, and it will allow me to concentrate more of my time on studying.

Thank you again for your generosity and support. I promise you, I will work very hard and eventually give something back to my community. I will not only protect my country but also be a mentor to future students like myself.

Sincerely,

Darran R. Tiwarie

Wesley Chapel High • Class of 2016



Emilee Beard Hudson High Class of 2016

### Dear WREC Educational Foundation,

I would like to take this opportunity to thank you for awarding me the WREC scholarship. It is truly a great honor to be selected as a recipient of this award. This scholarship will help greatly in reducing my financial burden and allow me to focus on my education.

I will be attending Saint Leo University and obtaining my Bachelor's degree in Criminal Justice. I plan on pursuing

a career with the Federal Bureau of Investigation with the hopes of traveling abroad.

Thank you again for investing in my future.

I will make sure to do my best in achieving my academic and career goals.

Sincerely,

Emilee Beard

Hudson High • Class of 2016



IN SCHOLARSHIPS

1,644 AWARDED!

# Board Of TRUSTEES



DISTRICT 1 Robert W. Strickland Vice-President



DISTRICT 2
Jack N.
Hunnicutt, Jr.



DISTRICT 3
Patricia P.
Bechtelheimer



DISTRICT 4 Alan F. Hengesbach Secretary/Treasurer



DISTRICT 5
James E.
Hines



DISTRICT 6 Terrence E. Schrader President



DISTRICT 7
Desmond G.
Little



DISTRICT 8
Paul R.
Little



DISTRICT 9 Kimberly L. Kinney

DEDICATION & EXPERIENCE

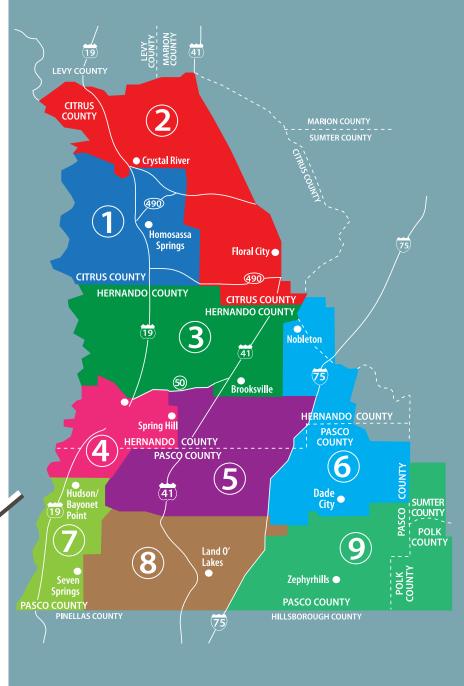
### YOUR TRUSTEES

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.

# Providing electricity to over 223,000 services in nine districts with 2,545 new accounts during 2016

# WREC SERVICE AREA



WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.
Your Touchstone Energy Partner

### WREC

### MANAGEMENT TEAM



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



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



ADMINISTRATIVE ASSISTANT Paula Lewis 352-567-5133, x6101



ENGINEERING AND TECHNICAL 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



CRYSTAL RIVER ADMINISTRATIVE ASSISTANT C.L. Calloway 352-795-4382, x4102



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



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

DEDICATED & EXPERIENCED

# COMMUNITY • SERVICE • VALUE SYSTEM RELIABILITY

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

### In 2016, WREC...

- Trimmed tree limbs away from over 1,599 miles of power lines and completed 1,324 right-of-way related service orders to help prevent unnecessary power outages.
- Invested over \$15.2 million in new materials and equipment.
- Maintained a fleet of 254 vehicles.

### 2016 - YOUR COOPERATIVE OPERATIONS

- Ended the year with 490 full-time employees.
- Added 2,545 new services.
- Closed the year with 11,018 miles of energized power lines.
- Completed 40,545 reconnects.
- Completed 39,509 disconnects.
- Answered 387,896 customer calls.



# IN REVIEW

Withlacoochee River Electric Cooperative

### **JANUARY**

WREC worked with USDA on its first Rural Economic Development Loan for NJoy Spirits a local business start-up. NJoy will bring new jobs and tourism to the Adventure Coast.

### **FEBRUARY**

WREC launched NRECA's Co-ops Vote campaign.
The campaign focused on getting Co-op
Members engaged in the political process.

### **MARCH**

Supervisor of Elections, Brian Corley, trained Cooperative staff on how to register Members to vote. Over 2,000 Members registered or updated their voter information at WREC offices.

### **APRIL**

The Cooperative held its 69th Annual Meeting in Dade City at the Dan Cannon Auditorium.

### MAY

WREC awarded 110 college scholarships to High School Seniors who were dependents of Co-op Members. Since 1997, WREC has awarded 1,644 scholarships worth over \$9 million.

### **JUNE**

WREC broke ground on the new Wesley Chapel and Wiregrass substations to increase capacity in the rapidly growing Wesley Chapel area.

### JULY

Remodeling of our Engineering Services Building.

### **AUGUST**

Hurricane Hermine impacted the Co-op's service territory. We were particularly impacted along the coast of Pasco, Hernando and Citrus counties.

### **SEPTEMBER**

WREC sponsored the Celebrity Bingo for the Children's Advocacy Center. This is one of many charitable events the Cooperative supports throughout the year.

### **OCTOBER**

WREC was impacted by Hurricane Matthew. WREC also sent line crews to aid in the power restoration efforts at Clay Electric Cooperative whose system was severely damaged.

### **NOVEMBER**

WREC's Board authorized a historic \$18 million Capital Credit Refund and a \$7 million Revenue Rate Reduction. WREC has refunded more than \$332 million to our Members.

### **DECEMBER**

WREC unveiled its new SmartHub App. Over 44,000 Members have signed up for the mobile platform based app that allows Members to conduct business with the Cooperative through their cellular device.

# BETTER SERVICE FOR MEMBERS

Withlacoochee River Electric Cooperative



Seminole Electric Cooperative's new 2.2 megawatt solar farm. WREC Members receive a portion of the carbon free energy generated from this facility.

# STATISTICS

### Withlacoochee River Electric Cooperative

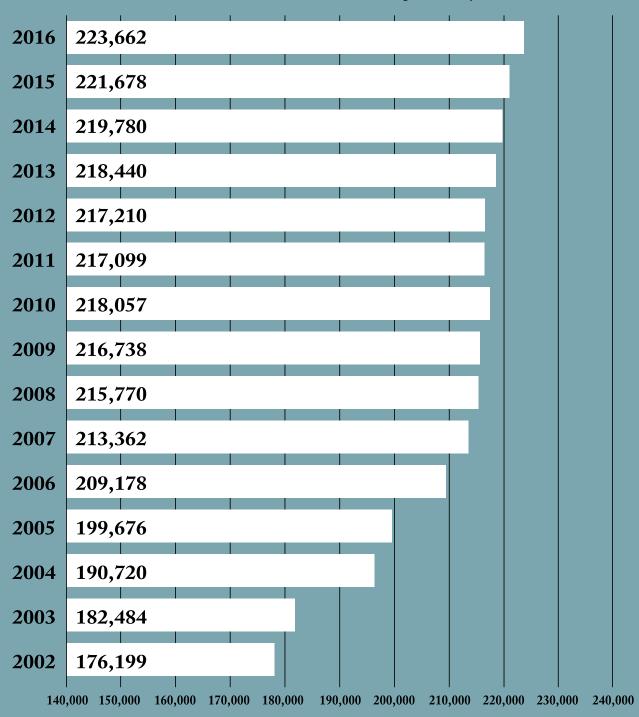
	2016	2006	2015
Average Number of Accounts	210,436	195,063	207,320
Total kWh Purchased by Cooperative Members	3,914,371,433	3,570,815,612	3,811,169,074
Average Monthly Residential kWh Usage	1,199	1,227	1,186
Total kWh Purchased by Cooperative	4,037,294,120	3,715,059,118	3,973,445,883
Cost of Power Purchased by Cooperative	\$302,620,320	\$267,846,657	\$321,333,291
System Peak Demand in Kilowatts (KW)	1,018,868	1,047,907	1,073,532
Number of Full-Time Employees	490	465	480
Retirement of Capital Credits/Deferred Revenue Reductions	\$ 25,189,552	\$ 14,000,042	\$ 25,187,905

WREC added 2,545 new accounts in 2016 and purchased 63,848,237 kWh more than the previous year. The Cooperative grew at a steady pace in 2016 with most of the new growth occurring in the Wesley Chapel area. Your Cooperative began construction on three new substations to ensure adequate capacity to handle the growth.

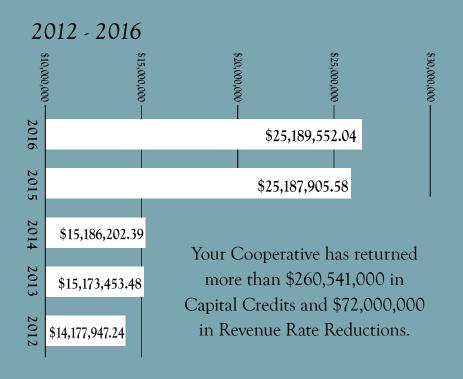


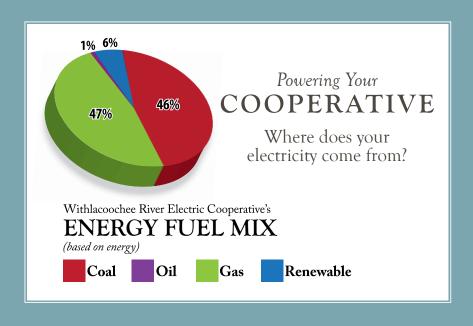
# COOPERATIVE SERVICES IN PLACE

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



# CAPITAL CREDITS/REVENUE RATE REDUCTION REFUNDS





2016.									
	٠	٠	٠	٠	٠		٠	\$	25,189,552.04
2015.									25,187,905.58
2014.									15,186,202.39
2013.						٠	٠	٠	15,173,453.48
2012.						٠	٠	٠	14,177,947.24
2011.		٠				٠	٠	٠	14,205,748.61
2010.						٠	٠	٠	14,207,534.22
2009		٠				٠	٠	٠	14,394,160.28
2008		٠				٠			14,163,123.30
2007.		٠				٠	٠	٠	14,151,954.90
2006						٠	٠	٠	14,000,041.79
2005.		٠				٠	٠	٠	13,735,562.17
2004						٠	٠		13,074,532.82
2003.						٠	٠		12,082,542.22
2002.					٠	٠	٠		12,029,598.91
2001.						٠	٠		11,949,301.35
2000					٠	٠	٠		10,000,136.94
1999.					٠				9,999,990.72
1998.									10,000,049.55
1997.									10,000,073.72
1996.									9,001,332.33
1995.									7,093,413.51
prior.	•								33,537,156.72
Totals		•	•	•		•	•	\$	332,541,314.79



### STATEMENTS OF

### REVENUE & PATRONAGE CAPITAL

As of December 31	2016	2015
OPERATING REVENUES		
Energy Sales	424,940,130 \$	440,562,468
Other Electric Revenues	17,543,470	17,444,063
TOTAL OPERATING REVENUES\$	442,483,600	458,006,531
OPERATING EXPENSES		
Purchased Power	302,620,320 \$	321,333,291
Operations	17,499,927	16,875,397
Maintenance	18,402,832	17,758,364
Consumer Accounting	13,084,888	12,118,562
Customer Service	224,759	233,167
Administrative and General	10,500,813	11,263,837
Depreciation	24,038,483	25,009,120
Taxes	10,694,672	11,105,204
Interest	16,663,373	16,844,031
TOTAL OPERATING EXPENSES \$	413,730,067	432,540,973
MARGINS		
Operating Margins	28,753,533 \$	25,465,558
Non-Operating Margins	7,739,331	6,784,733
Capital Credits from Associated Organizations	7,577,183	8,597,565
Net Margins	44,070,047 \$	40,847,856

### ASSETS, EQUITIES AND LIABILITIES

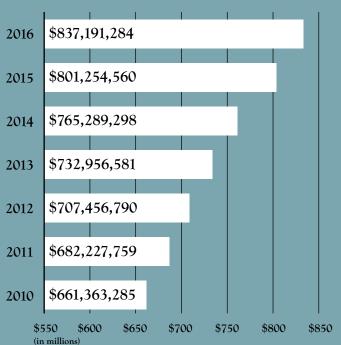
### BALANCE SHEETS

As of December 31	2016	2015
ASSETS		
Cash and Cash Equivalents	154,709,112 \$	152,514,479
Investments in Associated Organizations	110,258,741	104,216,857
Accounts Receivable	13,834,067	14,508,006
Inventory	20,443,230	19,529,475
Special Deposits	120,895	120,895
Prepayments	112,221,318	99,741,209
Interest Receivable/Deferred Debits	30,300,369	32,247,279
Non-Utility Property	676,877	704,670
Utility Plant*	569,656,986	541,326,739
TOTAL ASSETS	1,012,221,595\$	964,909,609
MEMBER EQUITIES	<del></del>	
Membership Fees	914,900 \$	900,270
Capital Credits	469,342,418	470,461,997
TOTAL EQUITIES	497,257,318 \$	471,362,267
LIABILITIES		
Long-Term Debt	389,842,844 \$	373,449,361
Accounts Payable	11,736,237	5,766,612
Customer Deposits	23,416,136	22,748,602
Non-Current Liabilities	120,895	120,895
Other Current and Accrued Liabilities	42,447,591	40,166,327
Deferred Credits and Miscellaneous Reserves	47,400,574	51,295,545
TOTAL LIABILITIES	514,964,277 \$	493,547,342
TOTAL EQUITIES AND LIABILITIES \$	1,012,221,595\$	964,909,609

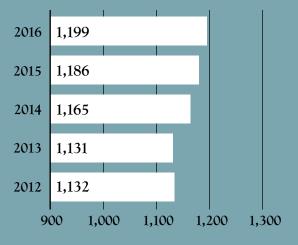
\*Net of Accumulated Depreciation

# WREC UTILITY PLANT

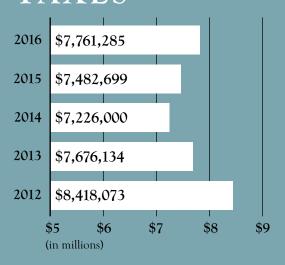
Includes substations, poles, wire, meters, etc.

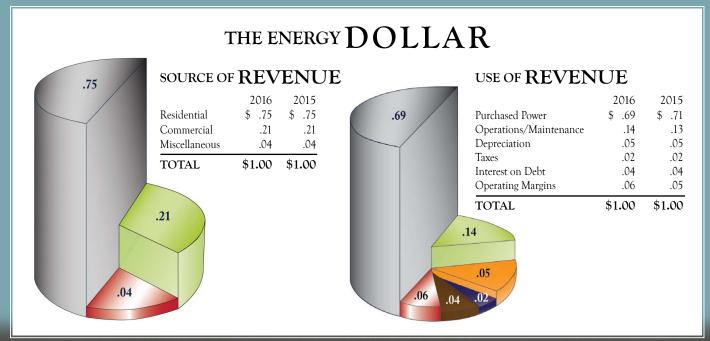


# average residential USAGE (kWh)



## WREC PROPERTY TAXES





# Withlacoochee River Electric 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, Florida 33576 | 352-588-5115

### **CRYSTAL RIVER DISTRICT OFFICE**

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

### **BAYONET POINT DISTRICT OFFICE**

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

### **WEST HERNANDO** DISTRICT OFFICE

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







Withlacoochee\_River\_Electric

2016 WREC ANNUAL REPORT