



New Vincent House - Pasco under construction



Walmart Distribution Center



WREC - Helping to Improve Our Local Communities' Economic Well-Being and Quality of Life Through Planned Goals and Objectives



One Pasco Center complex under construction



Lewis Abraham Boys and Girls Club

WITHLACOOCHEE RIVER ELECTRIC COOPERATIVE, INC.



Your Touchstone Energy® Cooperative



Member Owned, Community Focused





Your Touchstone Energy® Cooperative 

**WREC - Helping to Improve Our Local Communities'
Economic Well-Being and Quality of Life Through
Planned Goals and Objectives**





Billy E. Brown

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

Dear Member:

When President Roosevelt signed the legislation that created Electric Cooperatives in 1935, he not only improved the quality of life for millions of Americans living on the farms in Rural America, he created a giant economic engine in our country.

Recently, the National Rural Electric Cooperative Association conducted an Economic Impact study on each Electric Cooperative in Florida. The results of this study showed WREC produced more than \$2.6 billion in Gross State Product supporting over 5,200 jobs and over \$1 billion in direct labor.

In addition to the economic impact, your Cooperative also makes significant contributions to strengthen our communities through local economic and community development. WREC developed two industrial parks and is now in the process of building a rail industrial park. The businesses at One Pasco Center and One Hernando Center support thousands of local jobs and provide a significant tax base to the area that supports key services throughout our communities. Currently, we are building a new rail industrial park called One Lacochee Center. This new park will bring much needed jobs and tax base to support services and infrastructure improvements in Lacochee, Trilby, and Trilacochee.

Our Educational Foundation has provided close to 2,000 scholarships to graduating high school seniors who are dependents of Cooperative Members. This program has had a significant impact on Members by easing the burden of an advanced education for many Cooperative families and also providing a critical skill set for the community. Many of the previous scholarship recipients are now nurses, paramedics, firefighters, and medical technicians on the front lines, helping our Members through the Coronavirus pandemic.

Your Cooperative has worked to improve access to mental health services by leading the drive to open Vincent House in Pasco and Hernando counties. Vincent House is a “recovery through work” mental health program that provides job training and education through a supportive environment. The new \$2.7 million Vincent House Pasco building is currently under construction. When completed, it will serve 75 to 100 people a day living with mental illness. The Hernando County Vincent House, after successfully operating for 2.5 years, has over 120 members.

It is clear Cooperatives have made their mark across America, and WREC is one of the largest Cooperatives in the Country. We work every day to deliver safe, reliable, and affordable power while investing heavily in our communities.

Sincerely,

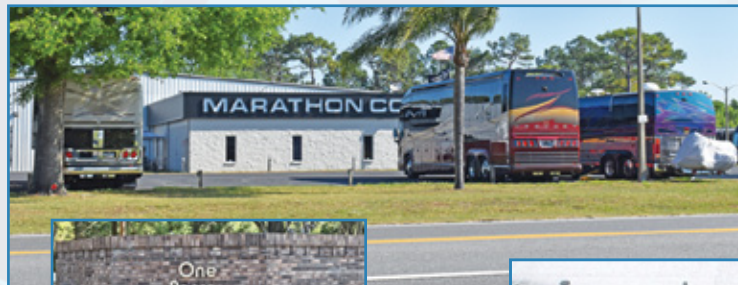
Billy E. Brown
Executive Vice-President & General Manager

SUPPORT

Helping to Foster Economic Well-Being and Quality of Life Through Planned Goals and Objectives



Vincent House – Vincent House Pasco focuses on the Clubhouse Model, which is built upon the belief that all members can recover from mental illness and lead full successful lives in our community. Over \$2.7 million was raised to build this state-of-the-art facility. Vincent House Pasco will be opening in July 2020 and will be able to serve approximately 75 - 100 people a day.



One Pasco Center – Located in San Antonio, this center employs over 500 people and has only three lots left for development. WREC's One Pasco Center District Office is located here.



One Hernando Center – Located off Kettering Road in Hernando County is the home of a Walmart Distribution Center which employs over 1,160 people and is one of the largest taxpayers in Hernando County.





Boys & Girls Club Lacochee – Over \$2 million was raised to build this center in Lacochee, one of the poorest communities in the state. Their goal is to help children succeed by providing caring mentors and quality programs designed to empower youth to excel in school and lead healthier, more productive lives.



One Lacochee Center – WREC will be building a new rail park in Lacochee. When built, this will bring industry to one of the poorest areas in the Cooperative service area.

TABLE OF CONTENTS

Executive Vice-President & General Manager’s Report	1
Front Cover Photo Story	2-3
Board Of Trustees	4
Service Area	5
Management Team	6
2019 Year In Review	7
Operation Round-Up / Members Helping Members In Need	8
WREC Educational Foundation, Inc.	9
New Website.	10
SmartHub® - Power Outage Notifications	11
Generac® Generator Program	12
Electric Vehicle Program	13
Improved System Reliability	14
Prepaid Metering	15
2019 Year-End Statistics	16
Cooperative Services	17
Capital Credits / Revenue Rate Reduction Refunds.	18
Financial Reports	19-20
Office Information	Back Cover



BOARD OF TRUSTEES

*Serving to Oversee
and Shape Policies
for Our Members and
Helping to Improve Our
Local Communities'
Economic Well-Being*



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. Huss



DISTRICT 6
Terrence E. Schrader
President



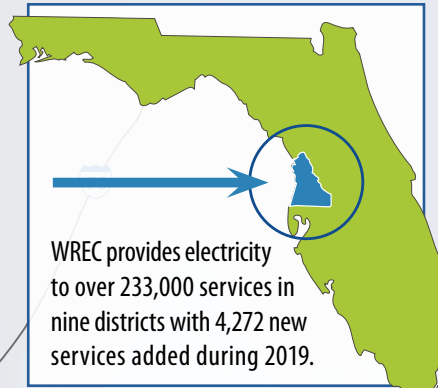
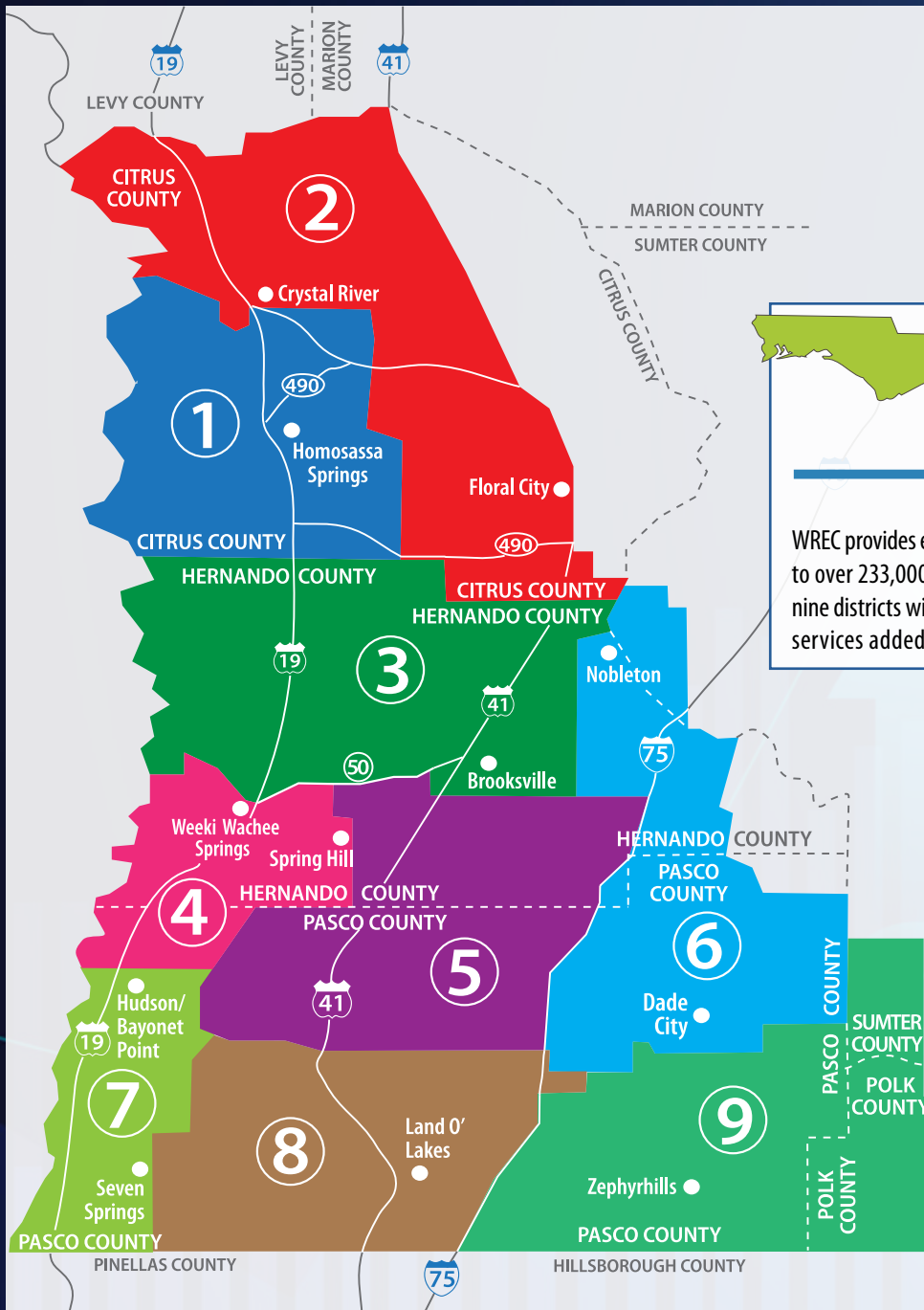
DISTRICT 7
Desmond G. Little



DISTRICT 8
Paul R. Little



DISTRICT 9
Kimberly L. Kinney



WREC provides electricity to over 233,000 services in nine districts with 4,272 new services added during 2019.

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.



MANAGEMENT TEAM

Dedicated & Experienced Staff Oversee and Direct Company Policies and Procedures With The Goal of Helping to Improve Our Local Communities' Economic Well-Being



EXECUTIVE VICE PRESIDENT & 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 & 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

JANUARY

WREC kicks off the *Power Outage Notification* program through the *SmartHub*® App. This new program allows members to receive notification of power outages and restorations through email or text messaging.

FEBRUARY

WREC launches a new *"Hang Up and Drive"* campaign focusing on distracted driving. Each year WREC has over 100 poles and pieces of equipment damaged due to distracted driving.

MARCH

WREC awards *\$1.2 million in scholarships* to 110 graduating high school students.

APRIL

WREC holds its *72nd Annual Meeting*.

MAY

TSE Services conducts a Member satisfaction survey of the membership. Members give WREC high marks with a *ACSI score of 83*.

JUNE

Vincent House Pasco breaks ground. This new 9,300 square foot center will help people living with mental illnesses get the critical job training skills they need while helping them recover.

JULY

WREC is recognized by the *National Rural Electric Cooperative Association* for its dedication and commitment to employee and public safety.

AUGUST

WREC continues its focus on energy efficiency and completes a *Smart Thermostat* pilot program. WREC is looking for more ways its Members can save money through technology and decrease peak demand.

SEPTEMBER

340 mega-watts of new solar coming to Cooperative families across the State of Florida. This new solar capacity will power 55,000 homes.

OCTOBER

Our *Operation Round-up program* hits a milestone with *\$2 million in funds disbursed* to help Cooperative families since 1994.

NOVEMBER

WREC started its new *"Choose EV"* web based program to promote the benefits of electric vehicles as well as the locations of charging stations throughout the country.

DECEMBER

WREC Board approves a *\$21 million Capital Credits refund* to the membership.

2019 YEAR IN REVIEW

*A Goal of Helping to
Improve Our Local Communities'
Economic Well-Being*

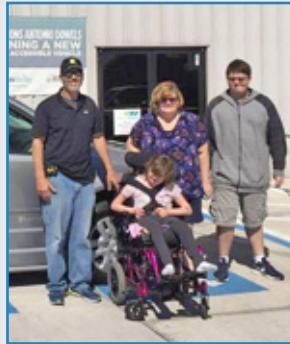


OPERATION ROUND-UP

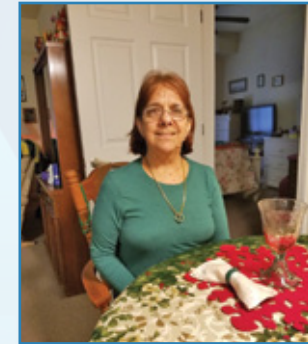
Members Helping Members in Need

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**. This program now has over 29,262 participating Members, who have their monthly energy bill rounded up to the nearest dollar. Since 1994, Operation Round-Up has helped over 625 families and provided \$2.1 million in assistance to those in need.

Over a Quarter Century of Help for Our Members!



Meet the Caffrey family from Brooksville. Their daughter, Emma, was recently hospitalized for over a month. Due to medical bills, they fell behind on their mortgage. WREC's Operation Round-Up paid four months of their mortgage payments. Thanks to the generosity of the Members who donate to Operation Round-Up, they were able to stay in their home.



Say hello to Ms. Patton of Spring Hill. She recently had surgery on her shoulder and was out of work for a few months. Operation Round-Up paid for two months of rent to prevent eviction while she recovered at home.

DURING 2019 OPERATION ROUND-UP HELPED 20 FAMILIES!

Twenty More Reasons to Join! A total of 625 WREC Families Helped!

This worthwhile program has disbursed \$2,145,084.81!

We thank you for your support of this noble program.

Providing Opportunity Through Education



Mallory McCann
Class of 2019 -
Pasco High School

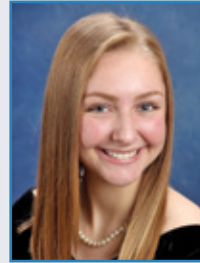
Dear WREC Educational Foundation,

My name is Mallory McCann, and I am writing to you to show my appreciation for awarding me an \$11,000 scholarship. Thank you so much for choosing me for this very generous scholarship and for the benefits it will bring me in the near future. This scholarship will help bring me one step closer to reaching my goal of becoming an orthopedic surgeon as my career.

I am attending Santa Fe College to finish my AA degree, then continue my education at the University of Florida. I will major in Health Science and as a sub category, medicine. I was inspired to become an orthopedic surgeon due to a cheerleading accident that led to major surgery on my elbow and several months of physical therapy. I want to help future athletes and individuals fulfill their hopes and dreams when they are faced with a possible life changing event.

Coming from a mainly single parent household, I knew college would be a big challenge for my mom and me. I have been planning to go to college my entire life but paying for it was something we knew would be a struggle. Having Withlacoochee as our power company has been a huge saving grace mainly for providing me electricity to work on my homework and live comfortably, and also for giving me this opportunity to apply for this scholarship. With this scholarship granted to me, I now have some of the stress that college brings off my shoulders. So, from the bottom of my heart, thank you so much again for choosing to help me with my future and helping me reach my end goal!

Sincerely,
Mallory McCann
Class of 2019 - Pasco High School



Megan Carman
Class of 2019 -
Nature Coast Tech.
High School

Dear Withlacoochee River Electric Cooperative, Inc.,

My name is Megan Carman. I am graduating from Nature Coast Technical High School and thanks to you, I will be proceeding to Pasco-Hernando State College with funds to help through schooling. I gladly accept your gift to help me in the building of my future. I want to express my gratitude for such a generous offer. I want to graduate with my A.S. Degree from the state college, then proceed to the University of Central Florida to obtain my masters in Criminal Psychology. Schooling is very important to me, and having the blessing of this scholarship will do a lot for my family and me.

Sincerely,
Megan Carman
Class of 2019 - Nature Coast
Technical High School



Educational Foundation, Inc.

INVESTING IN EDUCATION

*Helping Our Children Rise
to Their Fullest Potential*

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 1,974 college scholarships with a potential payout of over \$13 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.

\$13 Million In Scholarships Awarded as of 2020!

NEW WEBSITE

Making It Easier For Members To Connect!

WREC went live with an all new website. Moving to a new platform increased our efficiency, reliability, and performance to help us stay connected with our Members.

ALL NEW DESIGN!
Withlacoochee River Electric Cooperative worked on a totally new look and updated its **wrec.net** which went live in January of this year.

EASIER NAVIGATION!
Our new design makes it easier to stay informed by offering a smoother website layout for navigation and browsing through WREC's information.

CONVENIENT MEMBER INTERACTION!
Our new website helps save our Members time by making it quicker to locate the services important to them.

WREC.NET



SmartHub® allows you to access your account information with the ability to manage 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, and/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, wrec.net**.



SmartHub® POWER OUTAGE NOTIFICATIONS

Keeping WREC Members Informed

Once you register 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.



MOBILE APP

Keeping Connected With Your Cellular Device

Released in 2019, **SmartHub**® is WREC's mobile platform based app that allows WREC Members to conduct business with the Cooperative through their cellular device.

Use SmartHub to...

- Pay Your Bill
- Update Account Info
- Check Your Energy Usage
- Set Up Auto Bank Drafts
- Contact Member Services
- Subscribe For Outage Notifications

Safe, Secure & Fast!

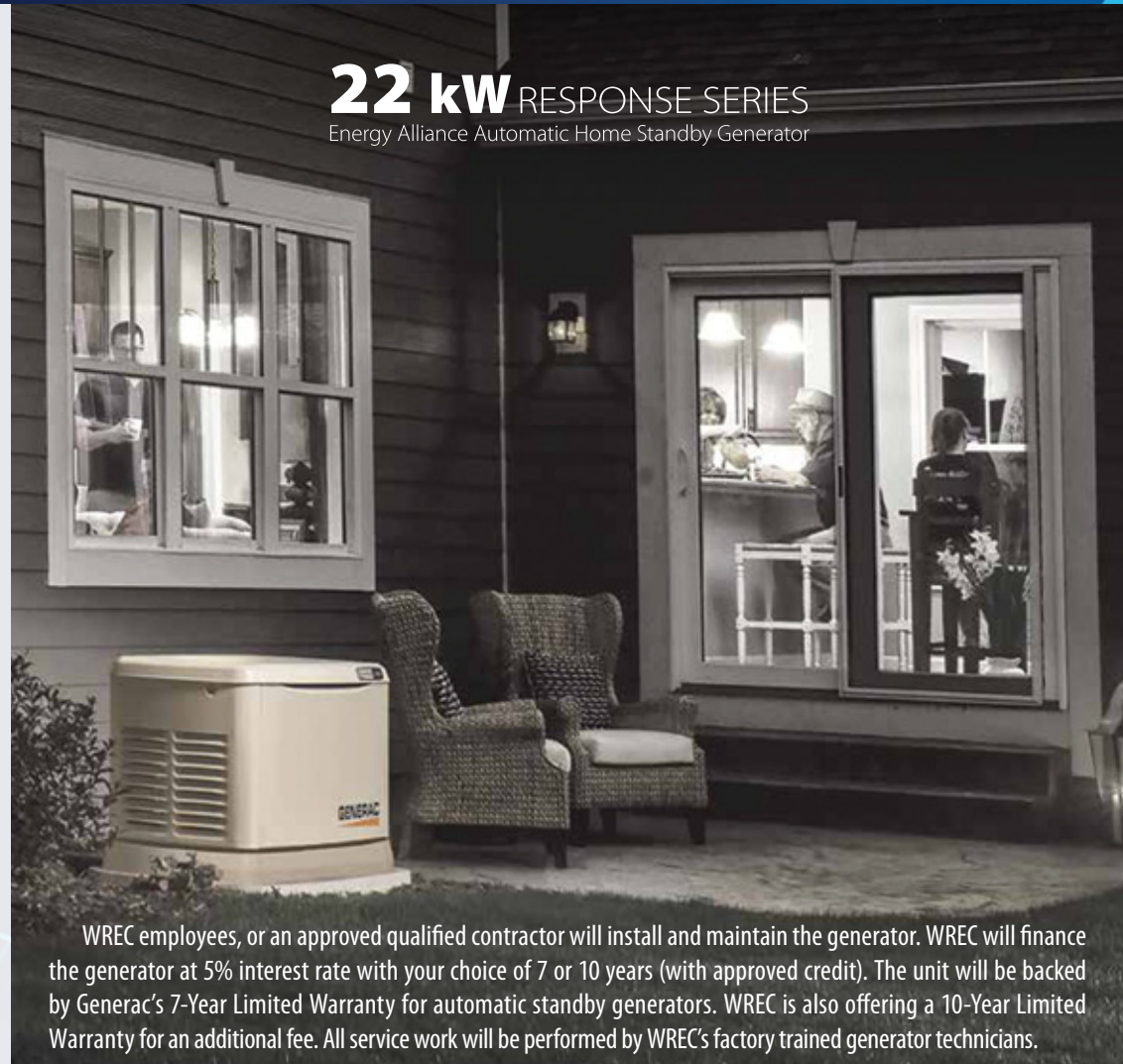
GENERAC® GENERATOR PROGRAM

POWER ON MEMBERS!

*In 2019, WREC Worked
On A Program To Offer
The #1 Selling Standby
Generator To Power
Our Members' Homes.*

Florida is a hurricane prone state, and Withlacoochee River Electric Cooperative serves five of its 67 counties, three of which are located along the Gulf Coast. WREC has designed a program to help our Members keep their power on. We are offering, through the Generac® Energy Alliance Program, the **Generac's Response Series** Air-Cooled Automatic Home Generator.

Generac's Response Series Air-Cooled Automatic Home Generator is engineered and EPA certified for non-emergency, as well as standby applications.



22 kW RESPONSE SERIES
Energy Alliance Automatic Home Standby Generator

WREC employees, or an approved qualified contractor will install and maintain the generator. WREC will finance the generator at 5% interest rate with your choice of 7 or 10 years (with approved credit). The unit will be backed by Generac's 7-Year Limited Warranty for automatic standby generators. WREC is also offering a 10-Year Limited Warranty for an additional fee. All service work will be performed by WREC's factory trained generator technicians.

**For more information, please go to wrec.net or contact your local WREC office.
Phone numbers are listed on the back of your Annual Report for your convenience.**

DID YOU KNOW? ELECTRIC VEHICLES (EVs) ARE...

MORE THAN 50% CLEANER

Driving on electricity emits 54% fewer carbon dioxide emissions per mile than the average new gasoline car.

LESS THAN 1/2 IN FUEL COST

EV drivers spend the equivalent of about \$1.20 per gallon, based on average residential electric rates.

18.7 MILLION EVs ON THE ROAD BY 2030

EV sales are forecasted to surpass 3.5 million vehicles per year by 2030.

ELECTRIC VEHICLE PROGRAM

Electric Vehicles Are The Future!

Try Our New, Choose EV Website Platform

WREC launched its new **Choose EV** feature on our website to allow Members to make informed decisions about EVs and provide them with the most accurate and updated information available. This new feature allows you to:

- find out if an EV is right for you; the facts and benefits of EVs.
- see the gas savings calculator over the life of the vehicle!
- choose an EV model that includes average cost, range, kWh consumption, charge time, and federal tax credit's associated with the model.
- compare the environmental advantages of CO₂ emissions on gas vs. electric vehicles.
- locate charging stations along with the level of the charging station.





IMPROVED SYSTEM RELIABILITY

One of Our Most Important Goals

Keeping our system up-to-date and reliable is one of our most important goals. Power outages are caused by many factors, including trees on power lines, weather, vehicle accidents (car vs. pole), material failure, or even accidents caused by other companies not related to WREC.

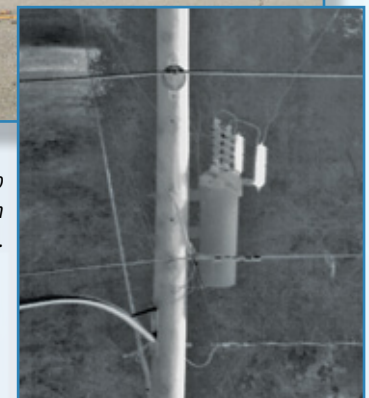
WREC has invested heavily in the last few years to increase our system reliability. Your Cooperative invested an additional \$6 million more than we did in 2018 to trim our right-of-way's. Since 2018, WREC has increased the mileage trimmed by over 200 miles, logging 1,643 miles in 2019. These increases have shown great dividends in our SAIDI (System Average Interruption Duration Index) numbers, as the average Member experienced an almost 33-minute decline in average outage time from 2018 (127.81 minutes) to 2019 (95.025 minutes).

New technology is leading the way in system reliability. Our new drone program has helped isolate and locate potential outages in areas we could not have accessed in the past. These drones are equipped with infrared cameras and are able to take pictures or videos that can be relayed to the operator. They are extremely helpful in our efforts to improve system reliability.

SYSTEM RELIABILITY CHART		
Year	Cost	Total SAIDI
2018	\$ 8,407,607.56	127.81
2019	\$14,157,325.23	95.025

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.



Drones are also equipped with infrared cameras.

Pictured are failing arrestors that would have caused a power outage if they were not discovered by our drone.

In March of 2017, WREC started a new *Prepaid Metering* program. The purpose of this program is to help Members manage their energy use, avoid deposits, pay as they go to avoid large balances, and help families obtain electric service at a lower up-front cost.

This program has become very popular among the Membership with 6,257 Members enrolled, and continues to grow at a rapid pace.

Here is some helpful information about the program.

How Much Does It Cost To Set Up My Prepay Account?

If you are a new Member setting up service for the first time, you will pay a \$5 membership fee, a \$40 service connect fee, and \$100 towards your initial energy purchase. If you are an existing Member, your existing deposit (if applicable) will be applied toward any outstanding balance owed, with the remaining credit (if applicable) applied to your Prepay Account. If you have a past due unpaid balance on your account when switching to Prepay, this balance must be paid, or an acceptable payment arrangement must be agreed upon. Your new Prepay Account must begin with a minimum credit of \$100 for your electric use. For a list of all fees visit: wrec.net.

How Will I Know When My Balance Is Low?

You can monitor your credit balance several ways. Members can sign up for text messages, email notifications, and phone calls when their balance drops below \$35. You can go to wrec.net and register for *SmartHub*® to view daily usage, remaining credit balances, and make payments. Payments can also be made through *Secure Pay-By-Phone* at 1-844-209-7166. Members are responsible for all text and data fees associated with Prepay.

When Will My Service Be Disconnected?

When you run out of purchased energy your account will automatically disconnect. You will need to add more money to your account if this happens.

How Do I Get My Service Reconnected?

If your service is disconnected, all you need to pay is \$25 plus any outstanding balance to reconnect account within 7 days of disconnection. After 7 days you must pay the standard \$5 membership fee, \$40 reconnect fee, and the initial \$100 for energy on prepaid account.

When Will My Meter Be Read?

Meter readings are gathered daily with the use of our automated meters.

Will I Receive A Bill In The Mail?

No, you will not receive a bill from WREC.

Can I Make Arrangements If I Can't Add Money To My Account?

Payment arrangements are not allowed on the *Prepaid Metering Program*.

How Do I Add Money To My Prepay Account?

Adding money to your account is quick and easy, even on weekends and holidays.

There are several ways you can add credit to your balance:

- Visit any WREC District office or the Billy E. Brown Corporate Center 8:00 a.m. - 5:00 p.m., Monday through Friday, excluding holidays.
- Pay online at wrec.net.
- Use our secure pay automated phone system 24 hours a day by calling 1-844-209-7166.



PREPAID METERING

Is It Right For You?

What is WREC's Prepaid Metering Program?

Prepaid Metering allows you to purchase electricity on a *pay-as-you-go* basis.

Is Prepay Right For Me?

Prepaid Metering is a personal choice. It allows Members to budget on a real-time basis based on their energy use. You can put as little as \$25 on your account after the initial set-up.

Do I Have To Sign An Agreement?

Yes, Members who sign-up for *Prepaid Metering* must sign a Prepay Agreement. The Prepay Agreement spells out the terms and conditions of participating in the *Prepaid Metering Program*.

How Do I Enroll?

Sign up with a Member Service Representative at any time by contacting your local WREC office, or go on-line at wrec.net for more information.

2019 YEAR-END STATISTICS

WREC's Commitment to Strategic Management

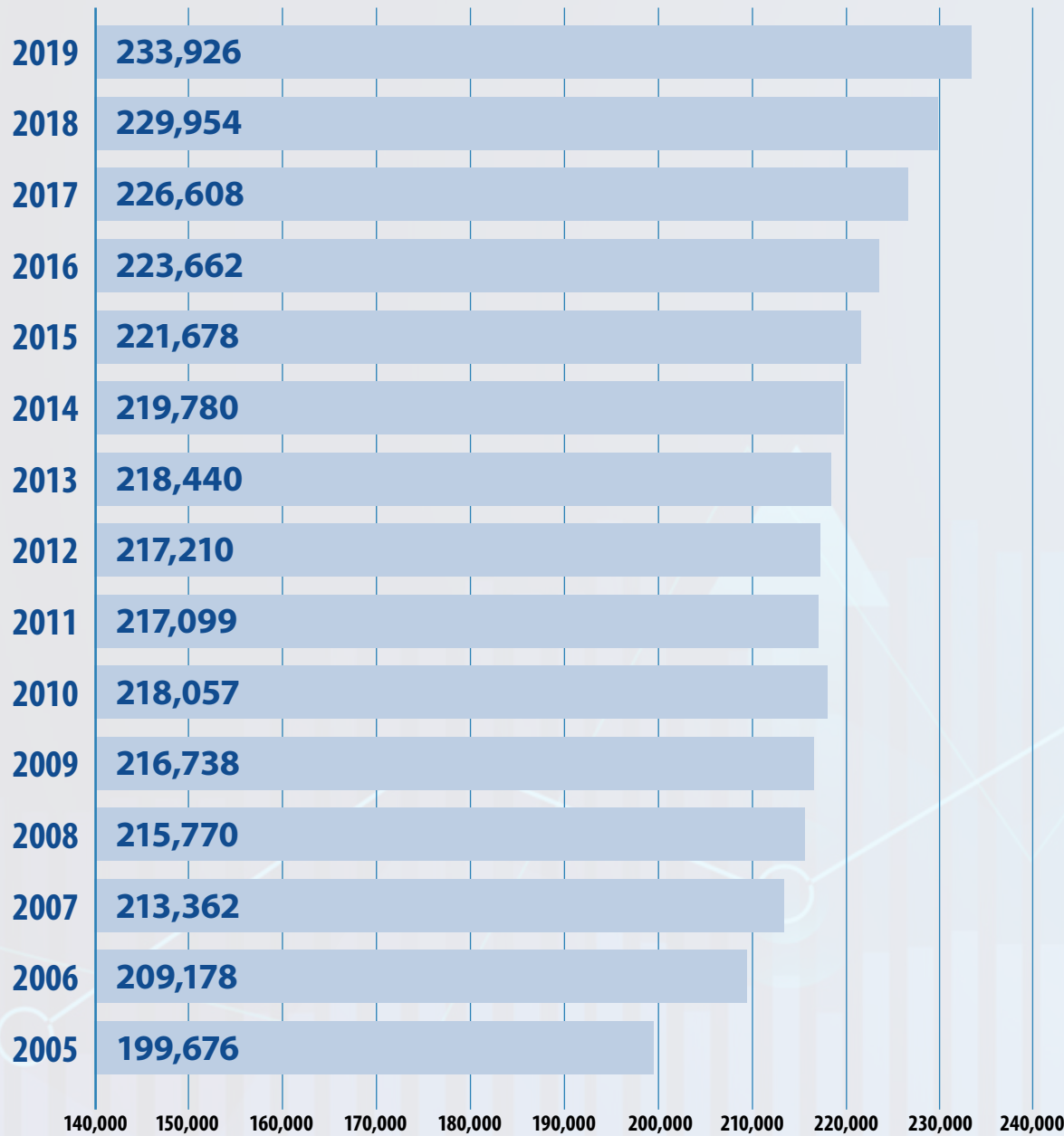
In 2019, WREC...

- Ended the year with 521 employees
- Added 4,272 new services
- Closed the year with 11,230 miles of energized power lines
- Completed 40,256 reconnects
- Completed 40,235 disconnects
- Answered 325,546 customer calls
- Trimmed tree limbs away from over 1,500 miles of power lines and completed 4,504 right-of-way related service orders to help prevent unnecessary power outages
- Invested over \$21.9 million in new materials and equipment
- Maintained a fleet of 290 vehicles

	2009	2018	2019
Average Number of Active Accounts	199,656	216,381	220,365
Total kWh Purchased by Cooperative Members	3,772,403,904	4,024,257,109	4,052,499,888
Average Monthly Residential kWh Usage	1,222	1,211	1,199
Total kWh Purchased by Cooperative	3,924,062,629	4,169,000,590	4,202,051,135
Cost of Power Purchased by Cooperative	\$ 332,163,921	\$ 306,672,283	\$ 308,043,210
System Peak Demand in Kilowatts (KW)	1,181,812	1,191,029	932,560
Number of Full-Time Employees	455	507	513
Retirement of Capital Credits/ Deferred Revenue Reductions	\$ 14,394,102	\$ 21,237,033	\$ 21,195,458

Your Cooperative grew at a steady pace in 2019.

One of the key elements critical to Member satisfaction is reliability. WREC improved its average Member outage wait time by 25.65% over 2018.



COOPERATIVE SERVICES

Better Service For Our Members

This chart displays your Cooperative's growth for the past 15 years.

WREC has seen steady growth over the last 15 years! At the height of the Great Recession in 2011 and 2012, we saw negative growth and our active services fell below 2010's overall services in place.

This was attributed to the significant number of foreclosures in our area. We are now on a stable growth pattern but that could be impacted by the large unemployment numbers due to COVID-19.

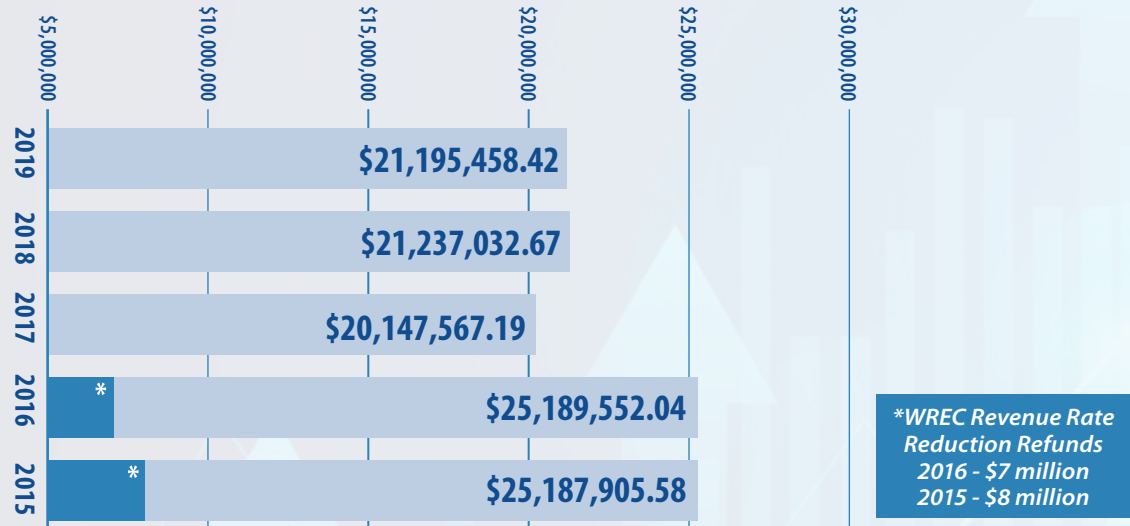


CAPITAL CREDITS AND REVENUE RATE REDUCTION REFUNDS

*WREC's Commitment to
Strategic Management*

Your Cooperative
has returned
more than
\$323 million in
Capital Credits
and \$72 million
in Revenue
Rate Reductions.

CAPITAL CREDITS and REVENUE RATE REDUCTION REFUNDS



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	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	Prior	.....	59,631,976.28
2008	.....	14,163,123.30	Totals	.....	\$ 395,121,373.07

STATEMENTS OF REVENUE AND PATRONAGE CAPITAL AND BALANCE SHEETS

STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

(For years ended December 31)

	2019	2018
OPERATING REVENUES		
Energy Sales	\$ 445,915,842	\$ 444,437,986
Other Electric Revenues	18,575,695	18,530,478
TOTAL OPERATING REVENUES	\$ 464,491,537	\$ 462,968,464
OPERATING EXPENSES		
Purchased Power	\$ 308,048,255	\$ 306,679,316
Operations	20,975,455	19,808,277
Maintenance	30,672,322	23,163,618
Consumer Accounting	13,286,619	13,538,011
Customer Service	532,519	371,412
Administrative and General	11,332,862	10,495,473
Depreciation	28,189,078	27,028,099
Taxes	11,230,737	11,111,828
Interest	16,070,575	16,398,068
TOTAL OPERATING EXPENSES	\$ 440,338,422	\$ 428,594,102
MARGINS		
Operating Margins	\$ 24,153,115	\$ 34,374,362
Non-Operating Margins	11,338,993	12,210,359
Capital Credits from Associated Organizations	8,935,868	9,078,658
Net Margins	\$ 44,427,976	\$ 55,663,379

BALANCE SHEETS - ASSETS, EQUITIES & LIABILITIES

(As of December 31)

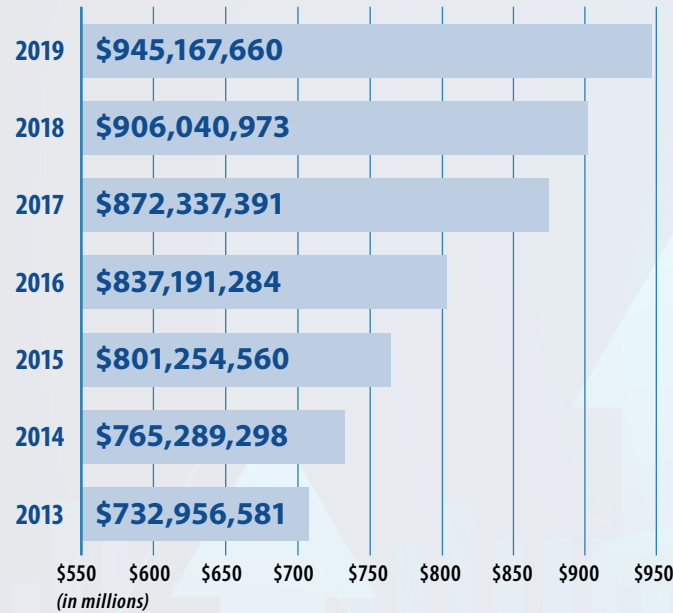
	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 277,577,420	\$ 219,023,619
Investments in Associated Organizations	131,530,943	125,689,589
Accounts Receivable	14,806,152	18,050,908
Inventory	23,977,637	23,056,536
Special Deposits	108,895	112,895
Prepayments	12,885,719	35,342,473
Interest Receivable/Deferred Debits	29,343,312	31,674,919
Non-Utility Property	593,491	621,286
Utility Plant*	639,141,509	615,293,720
TOTAL ASSETS	\$ 1,129,965,078	\$ 1,068,865,945
MEMBER EQUITIES		
Membership Fees	\$ 968,840	\$ 949,665
Capital Credits	577,755,007	554,522,489
TOTAL EQUITIES	\$ 578,723,847	\$ 555,472,154
LIABILITIES		
Long-Term Debt	\$ 423,749,812	\$ 406,321,298
Accounts Payable	29,311,465	19,053,477
Customer Deposits	23,853,804	23,581,542
Non-Current Liabilities	108,895	112,895
Other Current and Accrued Liabilities	40,166,671	37,557,644
Deferred Credits and Miscellaneous Reserves	34,050,584	26,766,935
TOTAL LIABILITIES	\$ 551,241,231	\$ 513,393,791
TOTAL EQUITIES AND LIABILITIES	\$ 1,129,965,078	\$ 1,068,865,945

*Net of Accumulated Depreciation

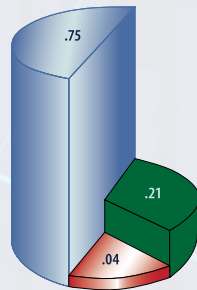
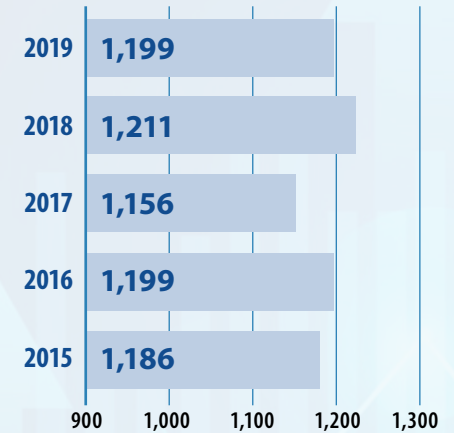
UTILITY PLANT - AVERAGE RESIDENTIAL USAGE - ENERGY DOLLAR - PROPERTY TAXES

*WREC's Commitment to
Strategic Management*

WREC UTILITY PLANT - Includes substations, poles, wire, meters, etc.



USAGE (kWh) - Average Residential

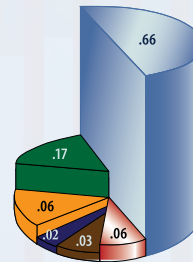


THE ENERGY DOLLAR SOURCE OF REVENUE

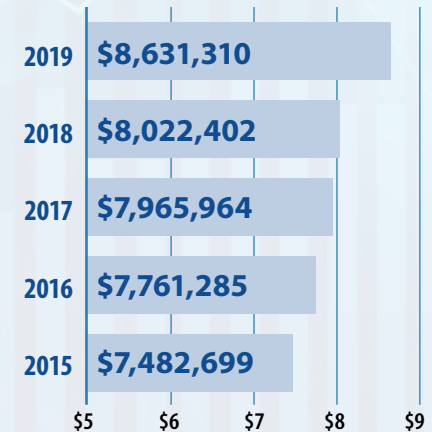
	2019	2018
Residential	\$.75	\$.75
Commercial	.21	.21
Miscellaneous	.04	.04
TOTAL	\$1.00	\$1.00

USE OF REVENUE

	2019	2018
Purchased Power	\$.66	\$.66
Operations/Maintenance	.17	.15
Depreciation	.06	.06
Taxes	.02	.02
Interest on Debt	.03	.04
Operating Margins	.06	.07
TOTAL	\$1.00	\$1.00



WREC PROPERTY TAXES -
(In millions)







Withlacoochee River Electric **CO-OP OFFICES**

BILLY E. BROWN CORPORATE CENTER
14651 21st Street • Dade City, Florida 33523
Phone: 352-567-5133

ONE PASCO CENTER DISTRICT OFFICE
30461 Commerce Drive • San Antonio, Florida 33576
Phone: 352-588-5115

CRYSTAL RIVER DISTRICT OFFICE
5330 West Gulf-To-Lake Highway • Lecanto, Florida 34461
Phone: 352-795-4382

BAYONET POINT DISTRICT OFFICE
12013 Hays Road • Shady Hills, Florida 34610
Phone: 727-868-9465

WEST HERNANDO DISTRICT OFFICE
10005 Cortez Boulevard • Weeki Wachee, Florida 34613
Phone: 352-596-4000

Helping to Improve Our Local Communities' Economic Well-Being
and Quality of Life Through Planned Goals and Objectives

**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**



Your Touchstone Energy® Cooperative 

Member Owned, Community Focused



wrec.net