



**POWERING OUR
COMMUNITY**
**2024 WREC
ANNUAL REPORT**





TABLE OF CONTENTS

| | |
|--|-------------|
| A Message From Your General Manager | Page 1 |
| Board of Trustees | Page 2 |
| Management Team | Page 3 |
| Resilience and Recovery after Hurricanes Helene & Milton | Pages 4-5 |
| We Make it Easy | Page 6 |
| The Seven Cooperative Principles | Page 7 |
| Cooperation Among Cooperatives | Pages 8-9 |
| 2024 Year in Review | Pages 10-11 |
| We Are Local | Pages 12-13 |
| Member Owned, Community Focused | Pages 14-15 |
| Empowering Communities | Pages 16-17 |
| Operation Round-Up | Pages 18-19 |
| WREC Educational Foundation | Pages 20-21 |
| System Reliability (SAIDI) | Pages 22-23 |
| 2024 By The Numbers | Pages 24-25 |
| 2024 Cooperative Services | Page 26 |
| 2024 Capital Credits Return | Page 27 |
| Statements of Revenue and Patronage Capital & Balance Sheets | Page 28 |

A Message from your General Manager

Dear Members,

At Withlacoochee River Electric Cooperative (WREC), being "local" is at the heart of everything we do. As a Member-owned and locally operated Cooperative, we are directly accountable to you, aligning our priorities with the needs and values of our community.

Our employees live and work throughout our service area. We share the same neighborhoods and enjoy the same activities as a community should. Because we are local, we provide easy access to support and ensure a personalized service to you.

Reflecting on the 2024 hurricane season, Hurricanes Debby, Helene, and Milton caused unprecedented damage. On August 4th, Hurricane Debby produced extensive coastal flooding, impacting thousands of homes and businesses. Our dedicated crews worked tirelessly throughout the night to restore power and turn the lights back on.

On September 26th, Hurricane Helene brought one of the highest storm surges ever recorded in our service territory, mainly affecting our coastal areas. The historic flooding left thousands without a home, placing many of our Members and WREC employees in unfortunate circumstances. Our teams used all available resources to expedite the restoration process for the 109,939 outages caused by the storm, successfully reaching 95% restoration within 48 hours.

Less than two weeks later, on October 9th, Hurricane Milton left behind catastrophic inland flooding and wind damage with widespread reports of tornadoes, downed trees and power lines, and significant outages. This storm left 203,934 Members without power in the blink of an eye. For the third time within 2 months, WREC mobilized its team into action to face the devastation caused by the worst hurricane to ever hit our service territory. We brought in additional crews from across the country, even some from as far away as Canada. We strategically staged them locally, at base camps, to accelerate our recovery efforts, making storm repairs more efficient. Despite the extensive damage, our crews weathered the storm day and night, achieving historical restoration, to 95% of those who could safely receive power within 72 hours.

The unwavering dedication of all of us proved the resilience of our team and our community. As General Manager, I am deeply grateful to all of our employees for their exceptional hard work and commitment during those difficult times. Their support and preparedness were essential in ensuring everyone's safety.

Last year's flooding and outages disrupted our daily lives and placed tremendous financial strain on WREC. While still recuperating from supply chain delays from the pandemic, we estimated \$49 million in storm related costs.

Today, I'm proud to say that in spite of it all, the Cooperative is now fully operational and stocked with a two-year supply of necessary products such as residential transformers, distribution poles and other essential materials. This inventory will help us continue to meet the demand of hyper growth in our service territory while providing storm hardening and infrastructure upgrades for the upcoming hurricane seasons.

Through all of these storms, with fiscal responsibility and efficiency, we were able to return \$23.2 million to our Members last year. Staying local and committed to our 7th Cooperative principal, "concern for the community we serve", we remained diligent, awarding \$1.2 million in scholarships to local high school graduates. We contributed time, resources and money to organizations such as United Way, Vincent House, Scouting America, and numerous other youth, elderly and community focused organizations. Additionally, we continued to foster economic development, supporting local businesses and creating skilled jobs to build a stronger, more prosperous future for all.

It is always an honor to serve you, and we look forward to continuing our work together strengthening our local economy, supporting growth, and creating an even brighter, more resilient community.

Thank you for being a valuable Member of WREC.

Sincerely,



David B. Lambert II
Executive Vice-President and General Manager



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



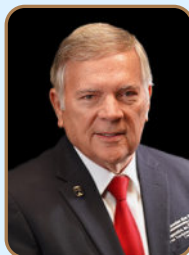
Terrence E. Schrader
Board President

DISTRICT 7



Desmond G. Little

DISTRICT 8



Paul R. Little

DISTRICT 9



Kimberly L. Kinney



MANAGEMENT TEAM

Your Cooperative is guided by a seasoned team boasting over 350 years of collective experience at WREC.



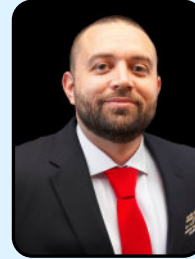
**Executive Vice-President
& General Manager**
David B. Lambert



Executive Assistant
Cynthia Noll



**Member Relations
Manager**
Gary Steele



**Accounting & Finance
Manager**
Heriberto Hernandez



**Engineering & Tech
Support Manager**
Travis Weaver



**Energy Delivery & System
Reliability Manager**
Ralph "Joe" Burdin



**Bayonet Point
District Manager**
John McCarty



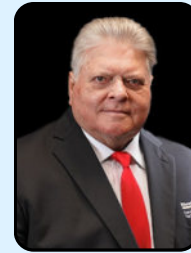
**Crystal River
District Manager**
Jamen Monbarren



**One Pasco Center
District Manager**
Ricky Gude



**West Hernando
District Manager**
Benjamin Cooper



**System Operations
Manager**
Marlin Sexton



**Human Resources,
Job Training &
Safety Manager**
Kristina Walzak



**Information
Technology Manager**
Mike Gayda

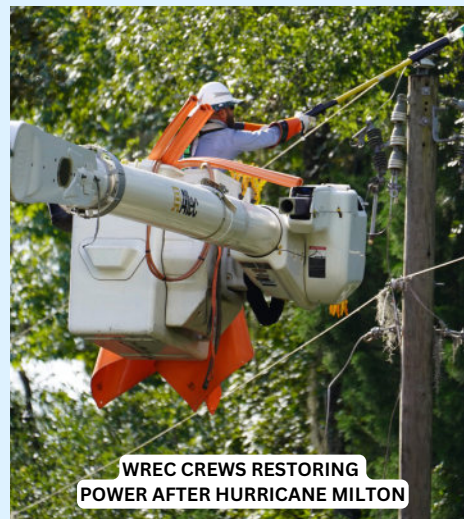
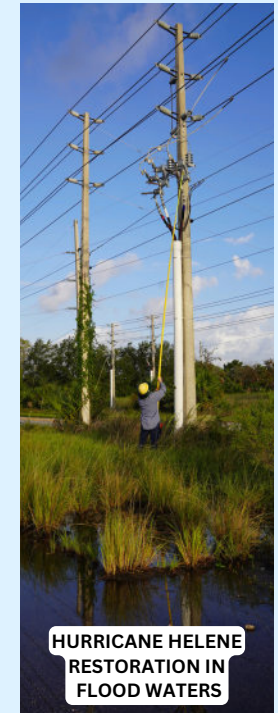


Resilience and Recovery After

Hurricanes Helene and Milton were historic events for our service area. Significant impacts occurred including widespread damage and flooding to our electrical infrastructure, leading to extensive power outages. WREC with the help of mutual aid assistance, worked tirelessly around the clock to restore power, demonstrating their unwavering commitment to the community.

Tree trimming crews from as far away as Canada and California, and line crews from as far as Michigan and Texas, were brought in to assist with the historic damage. Thanks to the combined efforts of these crews and the hard work of our WREC teams, we were able to restore electricity to 95% of those who could safely receive it within 72 hours, which the State of Florida considers to be fully restored—our fastest restoration time after a major hurricane.

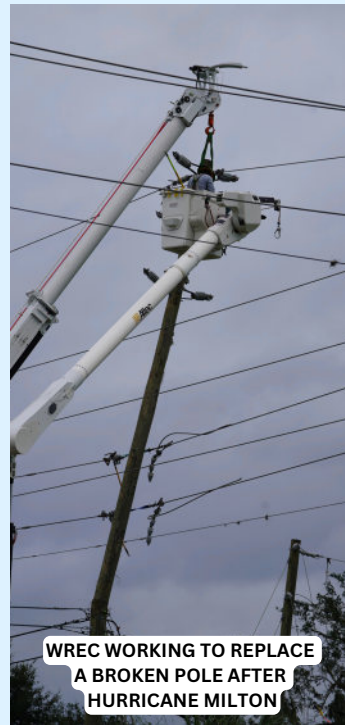
To support these efforts, WREC set up two base camps to host the 1,500 mutual aid assistance personnel. Despite the challenges posed by downed power lines, flood waters, and damaged infrastructure, the resilience and dedication of our team ensured that power was restored as quickly and safely as possible.



Hurricanes Helene and Milton



WREC CLIMBING POLES TO REPAIR POWER LINES AND RESTORE ELECTRICITY AFTER HURRICANE HELENE



WREC WORKING TO REPLACE A BROKEN POLE AFTER HURRICANE MILTON



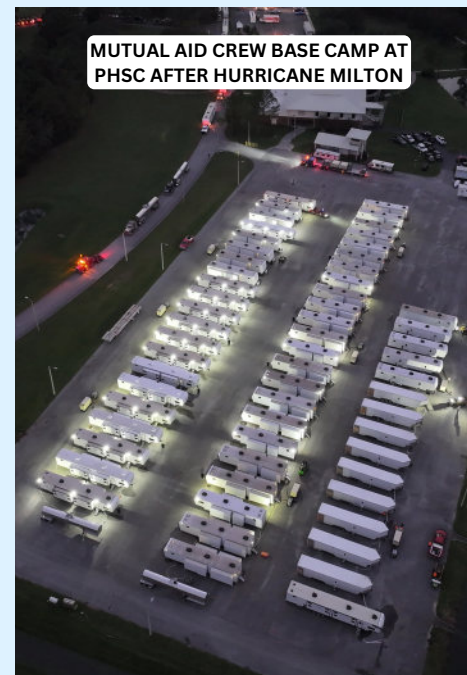
MUTUAL AID CREWS WORKING IN FLOOD WATERS TO RESTORE POWER AFTER HURRICANE MILTON



FLOOD DAMAGE IN HERNANDO COUNTY DUE TO HURRICANE HELENE

“Our top priority was the safety and well-being of our Members and the community, while being fully committed to restoring power as quickly and safely as possible. We appreciate our Members' patience and understanding during that challenging period.”

*-David B. Lambert II,
WREC's Executive Vice-President and General Manager*



MUTUAL AID CREW BASE CAMP AT PHSC AFTER HURRICANE MILTON

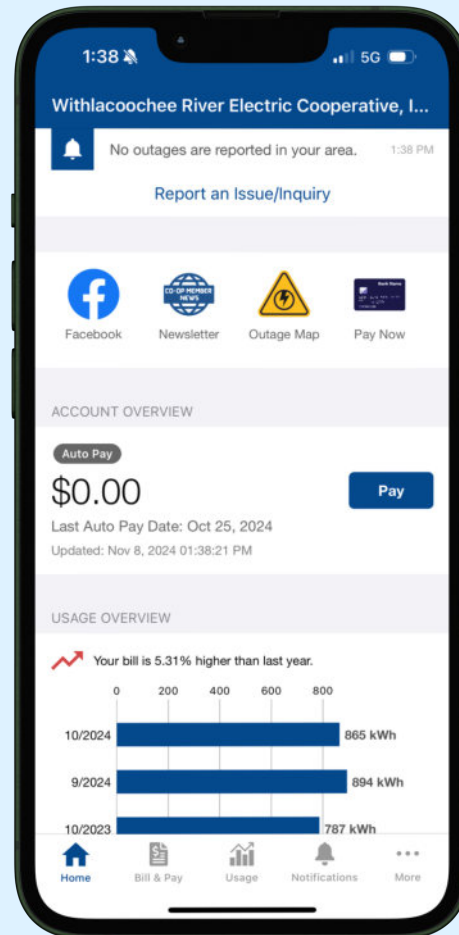


MUTUAL AID CREW BASE CAMP AT SAND HILL SCOUT RESERVATION AFTER HURRICANE MILTON

We Make it Easy

The Mobile App

WREC has transitioned to the new WREC mobile app, a customized version of the former SmartHub app. It retains all the features you loved in SmartHub, now with a unique WREC touch. As of the end of 2024, over 158,000 Members have started using the mobile app. Be sure to make the switch before May.



E-Billing

E-Billing reduces paper use by eliminating the need to print your monthly electric bill. Our paperless billing program reached 75,424 Members in 2024, an increase of 10,688 Members from the previous year.

wrec.net

WREC's website had 906,947 visits in 2024.

Outage Notification System

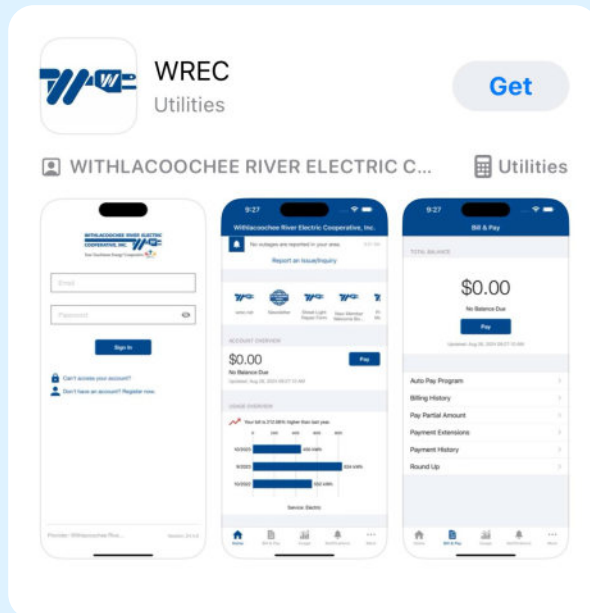
WREC's outage notification system reached 43,846 subscribers, an increase of 11,638 in 2024. Members can enroll via the website or the WREC mobile app and be alerted if an outage occurs in their area.

EFT/ Automatic Payments

Automatic Payments has over 74,991 Members enrolled, an increase of 10,433 from last year. This program automatically deducts your monthly electric bill from your checking or savings account.

Operation Round-Up

In 2024, Operation Round-Up reached 38,855 Members who rounded up their bills to help others, an increase of 1,208 Members. Funds collected from this program are used to assist families in need who have suffered a catastrophic event through no fault of their own.



The Seven Cooperative Principles

01 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.

01

02 Democratic Control

The Board of Trustees are elected by the Membership. Each Member has one vote. Trustees set policies and employ the General Manager.

02

03 Economic Participation

Any funds remaining at the end of the year are allocated to the membership through the Capital Credits process and/or Revenue Rate Reductions.

03

04

Cooperation Among Cooperatives

Cooperatives serve their Members most effectively and strengthen the Cooperative movement by working together through local, national, regional and international structures.

07 Concern for Community

Your Cooperative is proud to be community owned and involved in projects that make our community a better place.

07

06 Open Membership

Any person, firm, association, corporation, business trust, partnership, Federal agency, state or local political agency are eligible for Membership.

06

05 Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their Members.

05



Cooperation Among Cooperatives



WREC crews headed to North Florida to help our fellow Cooperative, Talquin Electric, after being impacted by severe weather

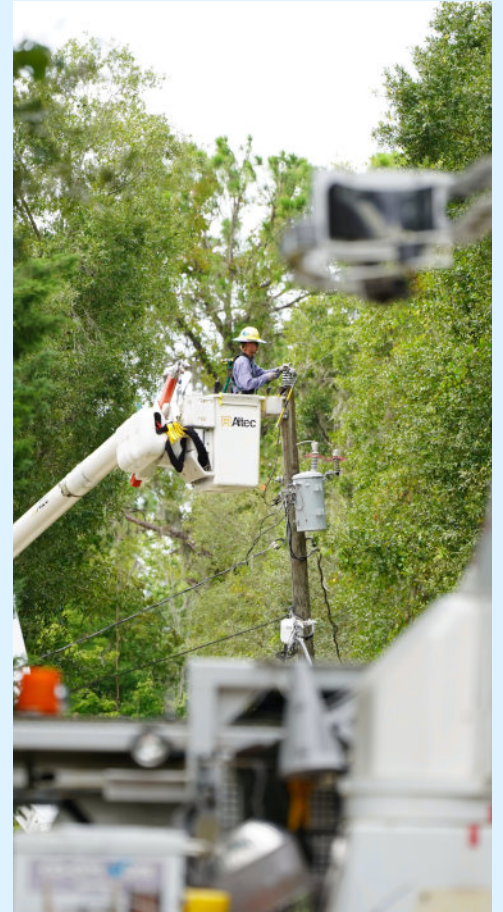


WREC crews headed to Central Florida to help our fellow Cooperative, Central Florida Electric, after being impacted by Hurricane Debby

Cooperation Among Cooperatives is one of the founding principles of Cooperatives. In 2024, WREC sent multiple mutual aid crews to assist North and Central Florida Cooperatives as well as a Co-op in Louisiana that were impacted by severe storms and hurricanes. Their commitment exemplified the true spirit of Cooperatives. During these challenging times, our collective strength and support for each other truly shine. Thank you to all of the crews for showcasing the power of mutual aid.



WREC crews heading to the Florida panhandle to help our fellow Cooperative, Escambia River Electric, after being impacted by severe weather



WREC crews headed to Louisiana to help our fellow Cooperative, DEMCO, after being impacted by Hurricane Francine





YEAR IN



JANUARY

- WREC and employees donated \$106,546 to United Way.
- WREC sends Mutual Aid Relief to North Florida to assist Talquin and West Florida Electric Co-ops.
- WREC linemen gave a presentation at Moton Elementary School for Career Day.



FEBRUARY

- WREC hosted the Commissioner of Agriculture & Consumer Services, Wilton Simpson, and leaders from Electric Co-op's across the State of Florida at our Dade City office.
- WREC hosted Congressman Gus Bilirakis and his committee at our Dade City Office for community discussions.
- Conducted our annual review of our hurricane preparedness plans to be better prepared for storm season.



MARCH

- Board Trustee, Paul R. Little, received a Certificate of Achievement for completing the Credentialed Coordinator Director Program.
- District Managers, David Gonzalez and Joe Marina were honored as recipients of the 2024 Heroes Among Us Award.
- Employees participated in Career Day at Lecanto Elementary School.
- Employees volunteered laying sod for a You Thrive Florida home sponsored by WREC.
- Safety demonstration at Hernando Elementary School.
- Employees participated in Career Night at Deltona Elementary School.



APRIL

- Employees participated in United Way's Kick Start to Literacy kickball tournament.
- Vincent House transitional employees started at BP and WH offices.
- Employees participated at the Career Day Fair at PHSC.
- Employees participated in Pasco County's Disaster Expo.



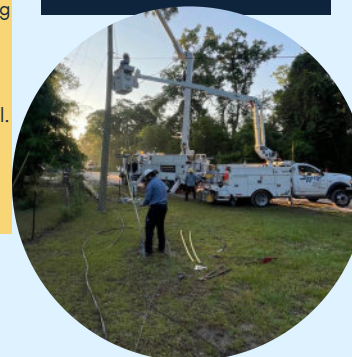
MAY

- WREC hosted a Vincent House Breakfast Fundraiser.
- Recipients of the WREC Educational Foundation scholarship were announced.
- WREC sponsored and attended Feeding Pasco's Elderly Leadership Breakfast.
- OPC District Manager, Ricky Gude received a certificate of appreciation for WREC's ongoing support at Kirkland Ranch's award banquet.
- WREC donated and installed lighting at Ernie Wever Park.
- WREC sent mutual aid crews to North Florida to help Talquin and Escambia Electric Co-ops.



JUNE

- Employees participated in the Hernando County Hurricane Expo.
- Employees volunteered at the Rap River Run event.
- Pasco County teachers visited OPC office to learn more of what skills they can teach students.
- WREC General Manager, David Lambert, was honored at Hernando County Commissioners Meeting for lighting Ernie Wever Park.
- WREC General Manager, David Lambert, and employees attended a Line Workers Bootcamp Graduation ceremony at Lake-Sumter State College in Sumterville.
- WREC hosted a groundbreaking Veteran housing event at Magnolia Oaks.



REVIEW



J

JULY

- Donated \$10,000 to the Citrus County Sheriff's Foundation. The money helped the marine unit purchase lights, sirens and radios that were installed on the lifesaving boat "Dauntless".

A

AUGUST

- Restored power after being affected by Hurricane Debby.
- Sent Mutual Aid crews to assist Central Florida Electric Cooperative with Hurricane Debby restoration.
- Donated \$10,000 to Lake-Sumter State College Foundation for the Line Workers Bootcamp.

S

SEPTEMBER

- Sent Mutual Aid crews to Louisiana to help fellow Cooperative DEMCO after being hit by Hurricane Francine.
- Restored power after being affected by Hurricane Helene.

O

OCTOBER

- Participated in a "Touch a Truck" at the Lacoochee Boys and Girls Club Halloween event.
- Attended the Lake-Sumter State College Line Workers Bootcamp graduation.
- Restored power after being affected by Hurricane Milton.

N

NOVEMBER

- Hosted a Breakfast Fundraiser for the Withlacoochee Scouting Districts for Scouting America.
- Supported Veterans Day at Lacoochee Elementary School.
- Participated in the Great American Teach-In at multiple schools throughout our service area.
- Employees completed Member Service Excellence training.

D

DECEMBER

- Announced \$23.2 million Capital Credits Refund.
- Donated to the Marines Toys for Tots program and supplied gifts to dozens of local families through the Angel Tree Program.
- Sponsored Wreaths Across America.



COMMITTED TO A CULTURE OF SERVICE EXCELLENCE







Member Owned, Community Focused





As a community-owned business, WREC is deeply rooted in the communities we serve. We support local organizations, employ your family and neighbors, and provide safe, affordable, resilient energy. Our mission is to exceed Members' expectations with innovative solutions that enhance quality of life and uplift community vitality.



Empowering Communities

WREC is not just a provider of electricity; it's a cornerstone of community support and empowerment. Founded on the mission, "To exceed our Member's expectations by providing safe, resilient electric service at the best possible value while enriching and strengthening the communities we serve," WREC goes beyond delivering power to enrich the lives of our Members and the broader community.

At the heart of WREC's community engagement efforts is our commitment to giving back. Through various programs and projects, WREC channels its resources and expertise to uplift and support the local initiatives that matter most to our Members.

WREC prioritizes education, community involvement, and safety while engaging in school/career events to inspire those about energy careers and promote electrical safety. By partnering with local schools, we foster educational opportunities and cultivate interest in critical fields.





We actively support community events and organizations including Scouting America. We also sponsor local initiatives, and support mental health organizations such as Vincent House, reinforcing our commitment to community development. Beyond electricity, WREC supports local nonprofits through financial contributions and volunteer efforts with organizations like Angel Tree, United Way, Habitat for Humanity, and You Thrive Florida, ensuring essential services reach those in need.

Through these initiatives, WREC fulfills its mission to enhance and support our communities. By delivering exceptional service and actively promoting community welfare, we set a benchmark for responsible and compassionate electric Cooperatives. Our efforts not only light up homes but also brighten lives, ensuring ongoing community vitality.

**WITHLACOOCHIE RIVER ELECTRIC
COOPERATIVE, INC.**



Your Touchstone Energy® Cooperative



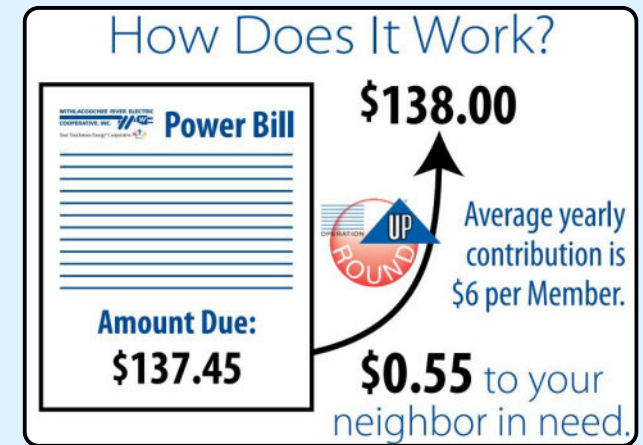


Operation Round-Up

**690 Families Helped with Over \$2.5 Million
Disbursed to Assist WREC Members in Need!**

**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 38,855 participating Members who have their monthly energy bill rounded up to the nearest dollar. Since 1994, Operation Round-Up has helped 690 families and provided over \$2.5 million in assistance to those in need.



Meet Barbara from Port Richey

Barbara and her daughter Patricia reached out to Operation Round-Up after Barbara, who has been suffering from multiple medical conditions and is reliant on oxygen 24/7, recently had a stroke. While in the hospital, her air conditioner broke. Patricia, who sustained severe brain injuries due to a car accident, is her mother's sole caregiver. Their doctor confirmed that fixing the air conditioner was vital for Barbara's health.

Thanks to the generosity of our Members who participate in this worthwhile program, Barbara was able to get her air conditioner fixed.

OPERATION ROUND-UP DISBURSEMENT \$6,744.00

**During 2024 , Operation Round-Up helped 9 families totaling \$75,824.
This worthwhile program has disbursed a total
of \$2,583,112.27, helping a total of 690 families!
[For more information visit our website at wrec.net](http://wrec.net)**



Meet Margaret from Brooksville

Margaret is a widow who faced breast cancer and lost her husband in 2020. After beating cancer, she developed vascular necrosis which has lead to three surgeries. Unable to work during her recovery, her family was able to help financially. Recently, her well started going dry, and she lacked the funds for a new one.

Thanks to the generosity of our Members, who contribute to Operation Round-Up, we were able to get her a new well.

OPERATION ROUND-UP DISBURSEMENT \$12,000.00

Meet Ellen from Brooksville

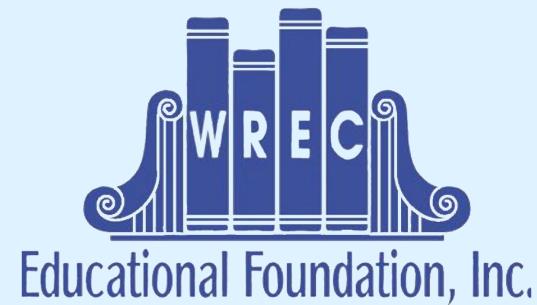
Ellen requires electronic monitoring of blood pressure and suffers from osteoarthritis, which requires the use of an electronic lift chair. She began losing power to her appliances and after further inspection it was determined she needed a new electric interior house panel.

Thanks to the generosity of our Members who contribute to Operation Round-Up, she was able to have this replaced.

OPERATION ROUND-UP DISBURSEMENT \$6,180.00



CLASS OF 2024



PROVIDING OPPORTUNITY THROUGH EDUCATION

Over \$19.8 Million In Scholarships Awarded!

Dear, WREC Educational Foundation, Inc.,

I am writing to express my sincere gratitude for being selected as a recipient of the WREC Educational Foundation, Inc., Scholarship for the 2024 fall school year and beyond. I am deeply honored to have been chosen for this prestigious award, and I am extremely appreciative of your generosity and support.

Receiving this scholarship means so much to me and will significantly impact my educational journey. I will be entering college in the fall as a freshman, majoring in Computer Science at Saint Leo University. This scholarship award will not only alleviate some of the financial burden of tuition and related expenses but also enable me to focus more intently on my academic and extracurricular pursuits. Your investment in my education is an encouragement and a reminder of the importance of hard work and dedication.

Your support will enable me to make the world a safer place and make every day life easier, and I am committed to making the most of the opportunities that lie ahead. I am inspired by your commitment to helping students like myself achieve their dreams, and I hope to one day be in a position to give back and help others in a similar manner.

Thank you once again for your generosity and belief in my potential. I am determined to honor your support by excelling in my studies and making a positive impact in my field and community.



James Coleman
Class of 2024
Bishop McLaughlin High School
Enrolling at Saint Leo University



Violet Lalone
Class of 2024
Nature Coast Technical High School
Enrolling at Pasco Hernando State College



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 2,524 college scholarships with a potential payout of \$19.8 million.** The recipients of these scholarships may attend any in-state regionally accredited college, university or technical school. The Cooperative funds this life changing program using abandoned Capital Credits that would otherwise be forfeited to the State of Florida as abandoned property.

Dear, WREC Educational Foundation, Inc.,

I am so grateful to you for awarding me this scholarship. The amount of help this will provide me and my family is immeasurable. Without this scholarship, I would not be able to achieve my dreams of going to a university school earning my degree in communications disorders.

I plan on majoring in Biology and Health professions while earning a double minor in music and communications, which I plan to use as a Speech Language Pathologist with the emphasis of my plan of care being music therapy. I also plan on getting involved in the chorus and band as those are my passions, as well as joining either the weightlifting team or the track and field team.

This scholarship will help pay for my tuition, textbooks and housing expenses and will help me focus on my academic pursuits. Without your donation, I wouldn't be able to raise the funds necessary to fulfill my ambition of becoming a Speech Language Pathologist. Thank you for your support and investment in my future.



Marielle Berube
Class of 2024
River Ridge High School
Enrolling at Saint Leo University

Dear, WREC Educational Foundation, Inc.,

These past couple of months have been very interesting for me. During these last two months I have had many unexpected obstacles thrown my way and because of that, my start to the summer has been hectic and less than ideal.

One thing I wanted to do was just take some time to count my blessings. This scholarship that you have awarded me with came to mind. I'm so thankful to have received it and it will help me tremendously to achieve the goals that I have set for myself. In these past months God has shown me that my plans might get messed up and not go my way, but he has a perfect plan for me that cannot be messed up and he will always provide for me. This scholarship is just one of the many ways he has provided and shown his love for me.

I wanted to thank you again for helping me achieve my goals and I will always be grateful for what you have done for me, even after all my schooling is done and I'm out in the workforce. You guys are making big impacts in the lives of your scholarship recipients and in the lives of those they will come in contact with. Keep up the good work, God is using you for his glory and to build his kingdom. Thank you again and God bless you.



Kyle Lofley
Class of 2024
Seven Rivers Christian School
Enrolling at Withlacoochee Tech

SYSTEM RELIABILITY (SAIDI)

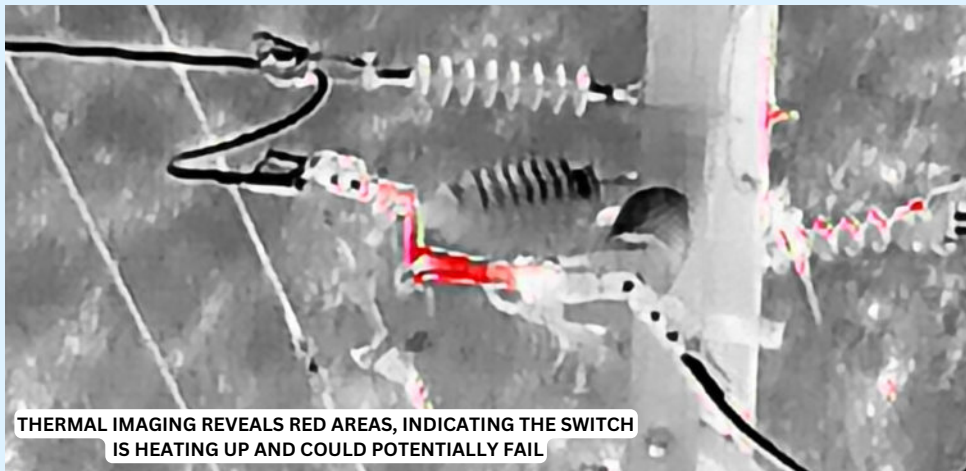
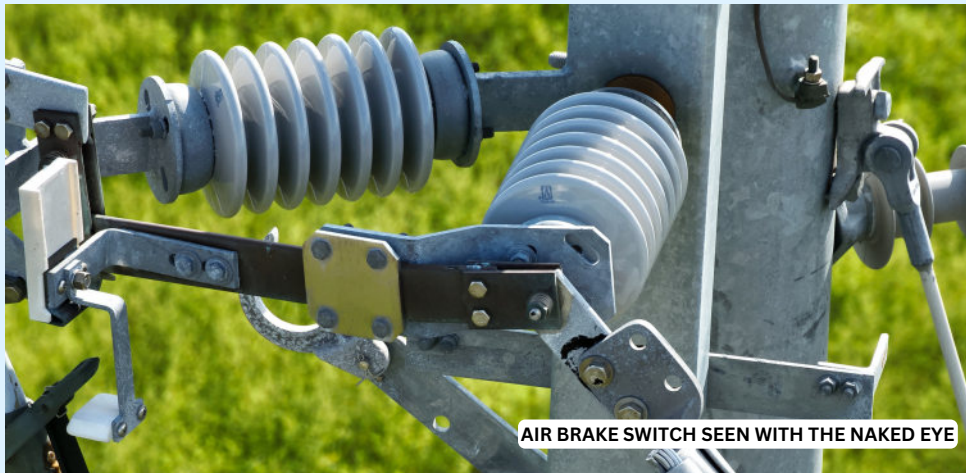
In 2024, the most significant impacts on SAIDI numbers were due to WREC experiencing downed trees in the right-of-way, car accidents involving poles, lightning strikes, and three hurricanes. Despite these challenges, WREC was able to restore power rapidly.

One of the primary measures we use to assess the reliability of our system is the System Average Interruption Duration Index (SAIDI), which indicates how quickly our crews can restore power to our Members. Our System Reliability team tracks the average duration of power interruptions per Member over a specific period. In 2024, the average outage duration per Member was 81.682 minutes, from outage commencement to full restoration.

Ensuring robust electric service is a top priority for your Cooperative. By investing in state-of-the-art storm-hardening equipment, conducting regular maintenance, and implementing advanced technologies to minimize disruptions, we significantly enhance the reliability of your power supply. We recognize the critical role of uninterrupted electricity in your daily life and are committed to maintaining the highest service standards.

| SYSTEM RELIABILITY CHART | |
|--------------------------|-------------|
| Year | Total SAIDI |
| 2021 | 86.983 |
| 2022 | 87.620 |
| 2023 | 68.845 |
| 2024 | 81.682 |





Our System Reliability Team employs advanced drones to pinpoint problematic areas, report recurring equipment failures, and identify vulnerabilities to prevent future outages. The images above show one of WREC's air brake switches with the naked eye and through a thermal camera. Additionally, drones can provide aerial views of power lines after major storms or hurricanes to assess damage.



2024 By The Numbers

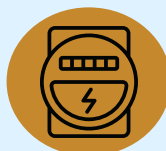
Committed to Strategic Management

| | 2024 | 2023 | 2022 |
|--|---------------|---------------|---------------|
| Average Number of Active Accounts | 255,751 | 245,149 | 237,057 |
| Total kWh Purchased by Cooperative Members | 4,762,342,417 | 4,536,842,794 | 4,359,276,121 |
| Average Monthly Residential kWh Usage | 1,244 | 1,228 | 1,219 |
| Total kWh Purchased by Cooperative | 4,924,704,244 | 4,686,915,176 | 4,552,626,790 |
| Cost of Power Purchased by Cooperative | \$373,235,218 | \$355,138,752 | \$390,209,416 |
| System Peak Demand in Kilowatts (KW) | 1,079,000 | 1,109,500 | 1,117,150 |
| Number of Full-Time Employees | 572 | 558 | 519 |
| Retirement of Capital Credits/ Deferred Revenue Reduction Refunds | \$23,202,460 | \$23,198,025 | \$22,186,624 |

In 2024, WREC Had...



586
Employees



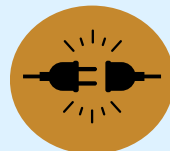
11,848
New Services



11,979 Miles of
Energized Lines



43,074
Reconnects



46,280
Disconnects



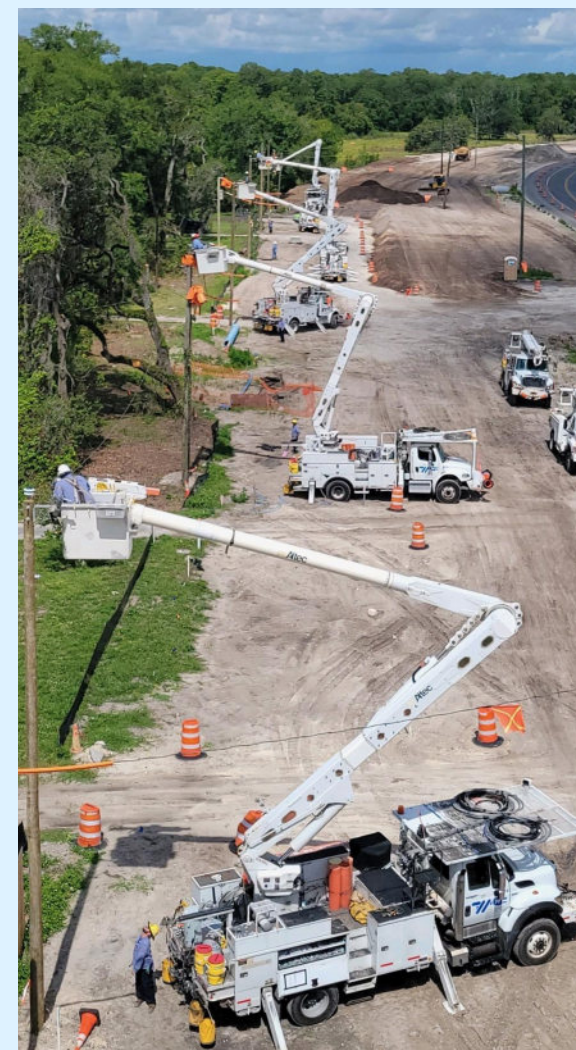
399 Fleet
Vehicles



3,767,342
Miles Driven



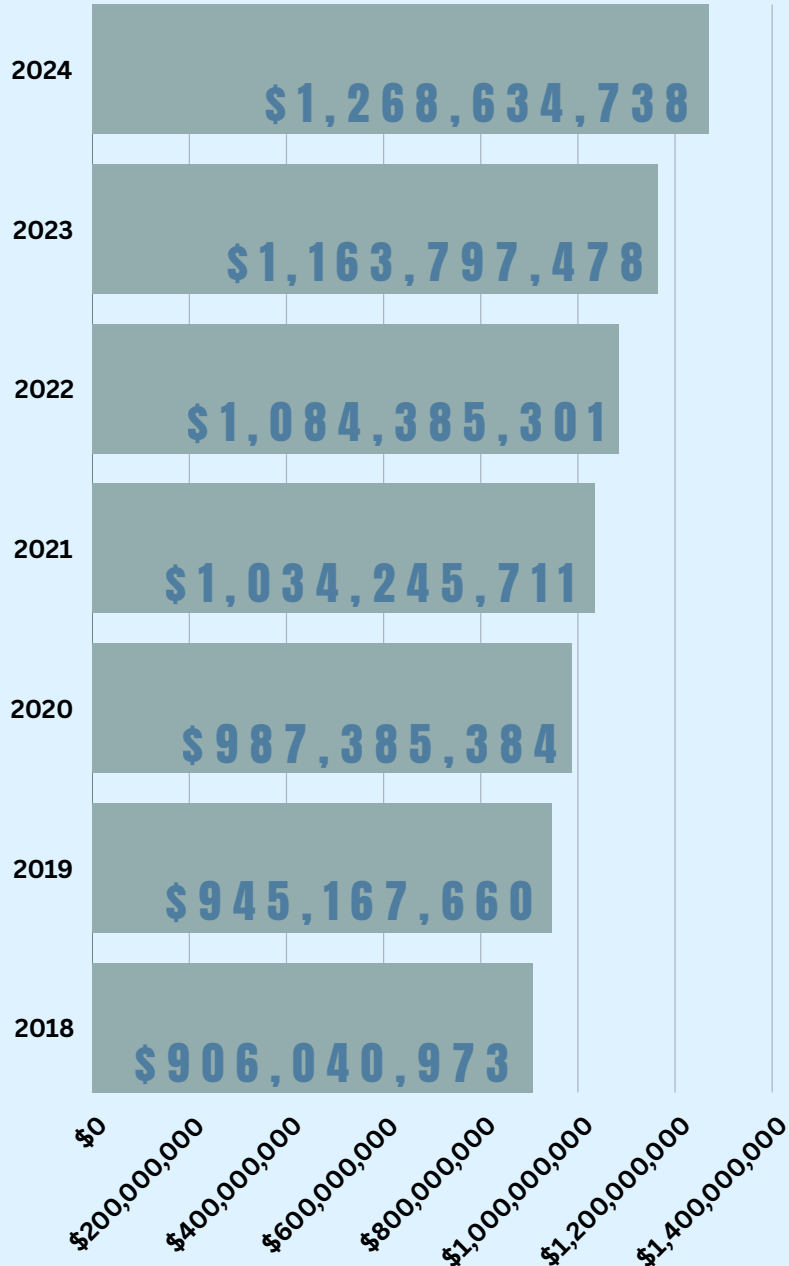
255,147 Member
Calls Answered



2024 By The Numbers

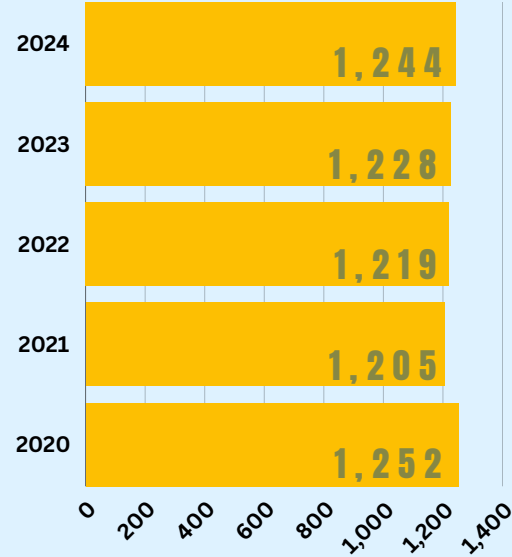
UTILITY PLANT

Includes substations, poles, wire, meters, etc.

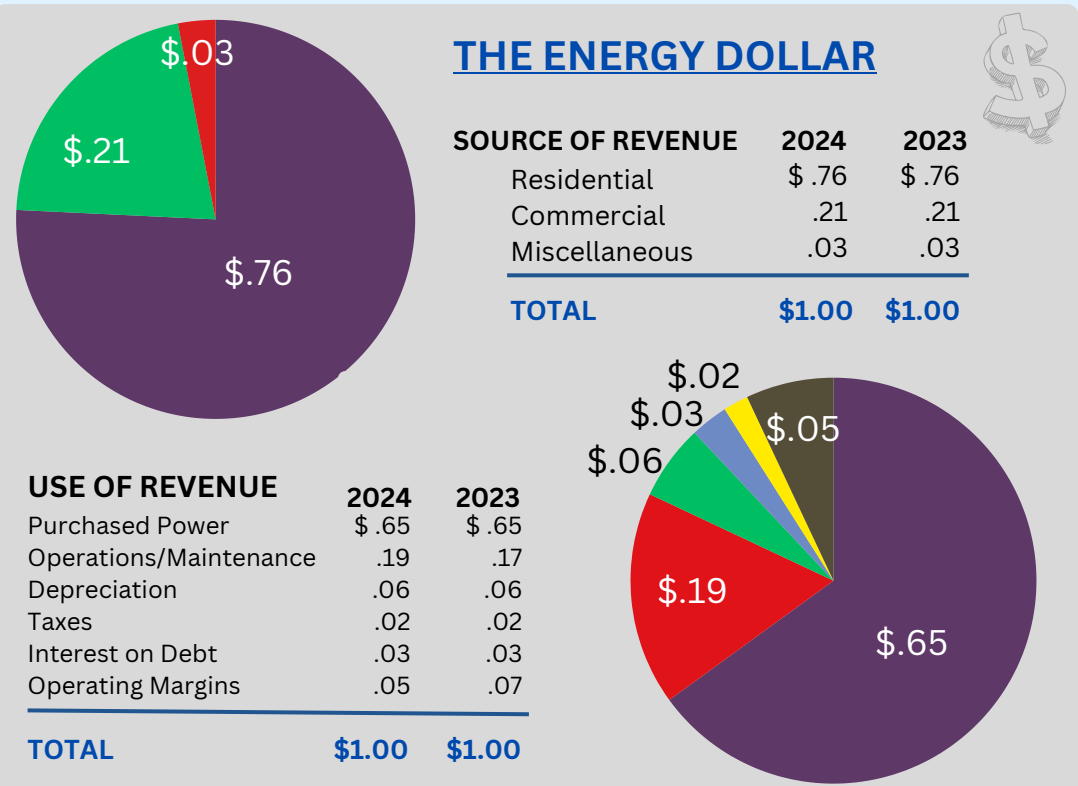
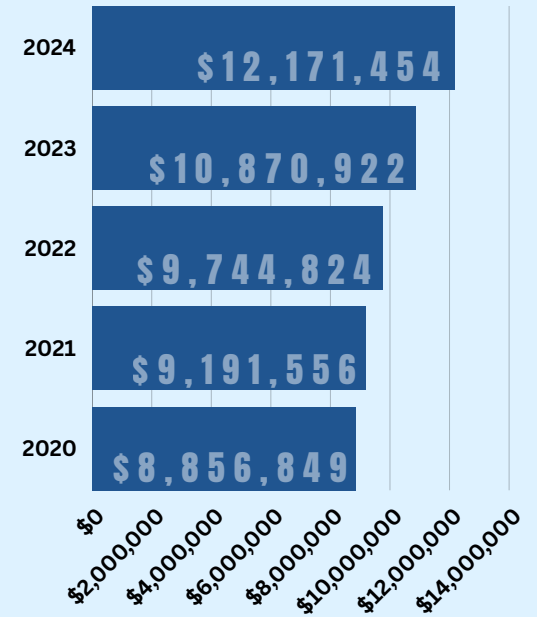


USAGE (kWh)

Average Residential



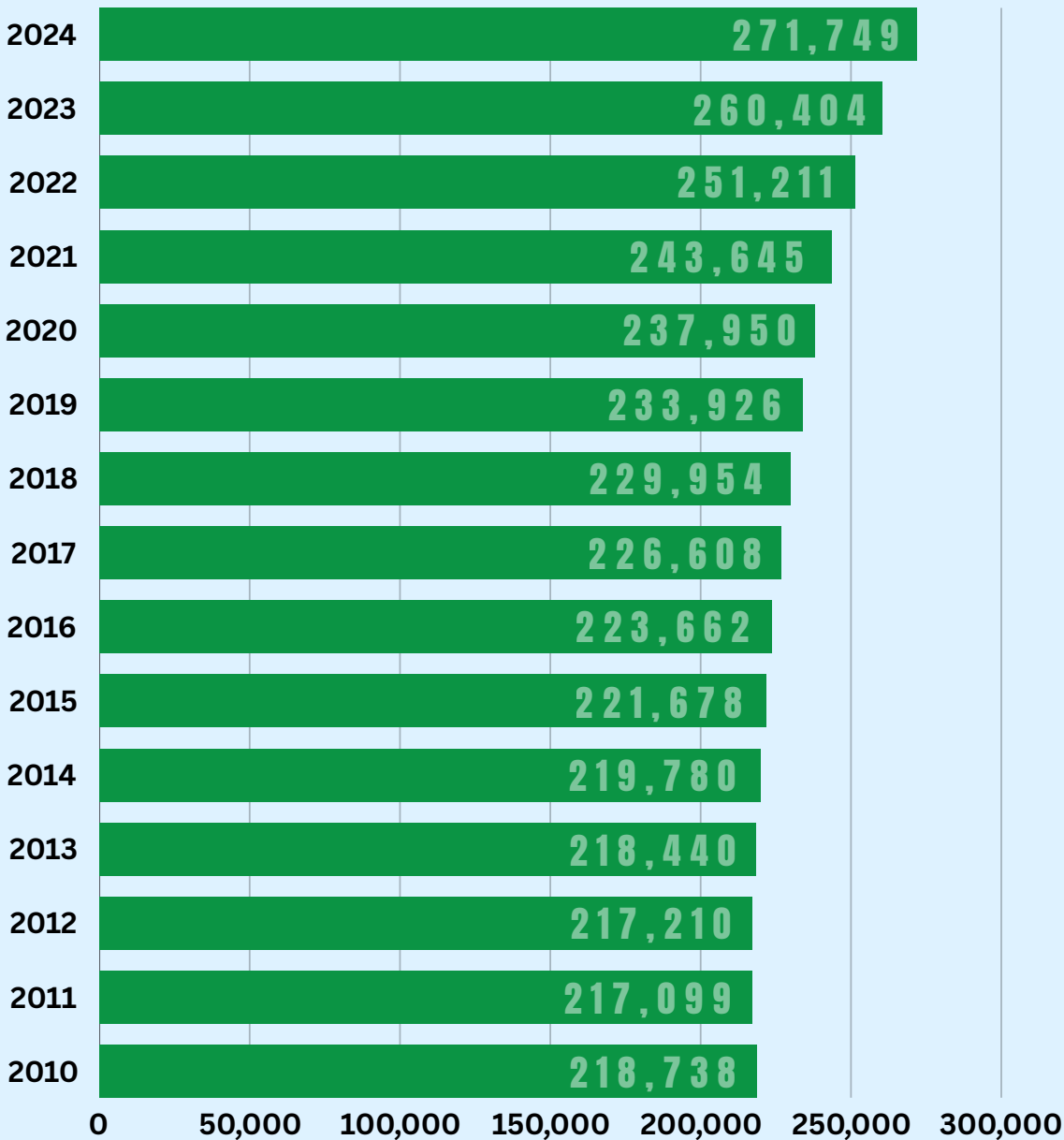
PROPERTY TAXES





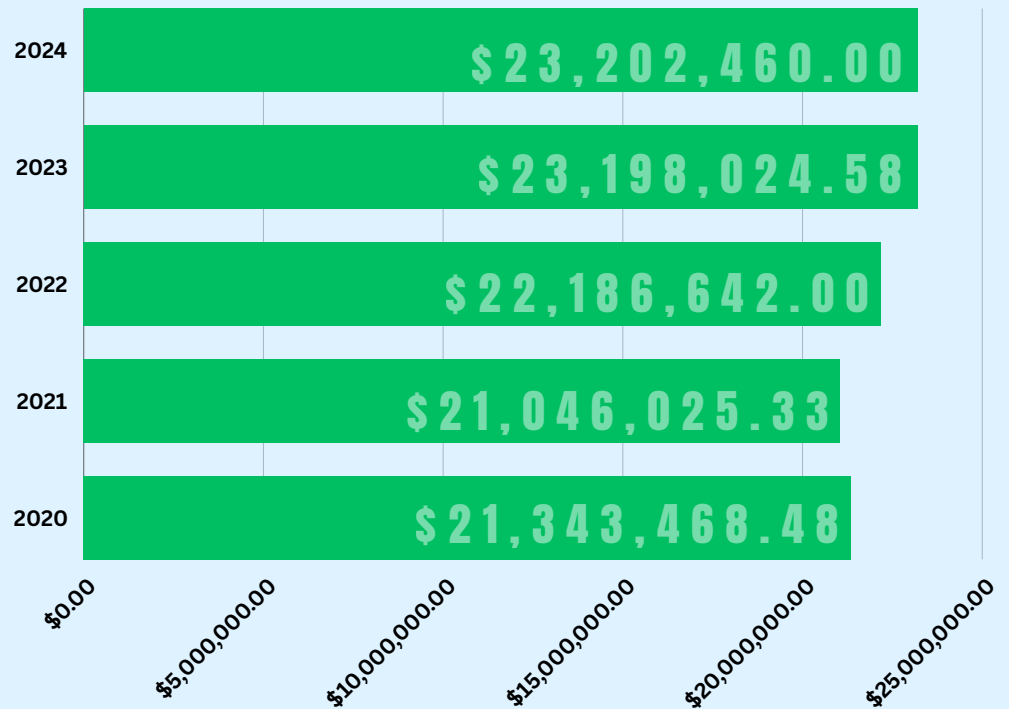
2024 COOPERATIVE SERVICES

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



2024 CAPITAL CREDITS RETURN

Your Cooperative has returned more than \$506 million in Capital Credits and Deferred Revenue Reduction Refunds.



| | |
|-------------------------|----------------------------|
| 2024... \$23,202,460.00 | 2012.... 14,177,947.24 |
| 2023.... 23,198,024.58 | 2011.... 14,205,748.61 |
| 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 | Prior.... 113,611,053.75 |
| 2013.... 15,173,453.48 | Totals... \$506,097,975.46 |



WREC presenting the Pasco County Board of County Commissioners with their 2024 Capital Credits check.



WREC presenting the Hernando County School Board with their 2024 Capital Credits check.



WREC presenting the Citrus County Board of County Commissioners with their 2024 Capital Credits check.

STATEMENTS OF REVENUE AND PATRONAGE CAPITAL & BALANCE SHEETS

STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

(For years ended December 31st)

| | 2024 | 2023 |
|---|----------------------|---------------------------|
| OPERATING REVENUES | \$ 576,262,306 | ...\$ 549,394,707 |
| OPERATING EXPENSES | | |
| Cost of Power | 373,221,668 | 355,123,312 |
| Transmission Expense. | 13,550 | 15,440 |
| Distribution Expense - Operations | 30,278,138 | 27,120,130 |
| Distribution Expense - Maintenance. | 44,168,500 | 35,530,260 |
| Consumer Accounts Expense | 15,861,888 | 14,896,187 |
| Sales Expense | 755,809 | 564,478 |
| Administrative and General Expense | 17,992,633 | 15,232,361 |
| Depreciation Expense. | 36,162,125 | 33,387,997 |
| Taxes | 13,757,847 | 13,339,320 |
| Other Deductions. | 830,192 | 631,700 |
| (TOTAL OPERATING EXPENSES). | (533,042,350) | (495,841,185) |
| OPERATING MARGINS BEFORE FIXED CHARGES | 43,219,956 | 53,553,522 |
| FIXED CHARGES | | |
| Interest on Long-Term Debt | (18,326,863) | (15,807,684) |
| OPERATING MARGINS AFTER FIXED CHARGES. | 24,893,093 | 37,745,838 |
| OTHER MARGINS | | |
| G&T Cooperative Capital Credits. | 5,795,759 | 6,241,475 |
| Other Capital Credits and Patronage Dividends. | 3,437,620 | 2,158,459 |
| TOTAL OTHER MARGINS | 9,233,379 | 8,399,934 |
| NET OPERATING MARGINS. | 34,126,472 | 46,145,772 |
| NON-OPERATING MARGINS | | |
| Interest Income | 13,322,913 | 14,107,642 |
| Net Gain on Disposal of Plant | 77,115 | 355,467 |
| Subsidiary Net Gain. | 3,941,835 | 721,166 |
| Other Non-Operating Margins | 934,491 | 1,078,142 |
| TOTAL NON-OPERATING MARGINS. | 18,276,354 | 16,262,417 |
| NET MARGINS. | 52,402,826 | 62,408,189 |
| PATRONAGE CAPITAL, BEGINNING OF YEAR. | 676,933,782 | 637,723,618 |
| (NET RETIREMENT OF CAPITAL CREDITS) | (23,202,460) | (23,198,025) |
| PATRONAGE CAPITAL, END OF YEAR. | \$706,134,148 | \$676,933,782 |

BALANCE SHEETS (as of December 31st)

| ASSETS | 2024 | 2023 |
|--|------------------------|----------------------------|
| ELECTRIC PLANT | | |
| Production Plant | \$ 20,195,760 | ...\$ 20,195,760 |
| Distribution and Transmission Plant | 1,100,266,246 | 1,008,955,915 |
| General Plant | 108,003,497 | 96,448,023 |
| Construction Work in Progress | 40,169,235 | 38,197,780 |
| TOTAL ELECTRIC PLANT | 1,268,634,738 | 1,163,797,478 |
| (Accumulated Provision for Depreciation) | (407,374,536) | (383,490,108) |
| TOTAL ELECTRIC PLANT - COST LESS DEPRECIATION. | 861,260,202 | 780,307,370 |
| OTHER PROPERTY AND INVESTMENTS | | |
| Non-Utility Property | 503,369 | 503,369 |
| Investments in Associated Organizations. | 181,494,123 | 168,998,375 |
| Special Funds | 11,500 | 50,447 |
| TOTAL OTHER PROPERTY AND INVESTMENTS. | 182,008,992 | 169,552,191 |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents. | 131,763,222 | 106,502,482 |
| Other Investments | 77,558,378 | 138,925,368 |
| Accounts Receivable (Less Provision for Credit Losses of \$206,619 in 2024 and \$187,638 in 2023). .. | 15,413,135 | 14,065,381 |
| FEMA Receivable. | 42,965,158 | 821,727 |
| Unbilled Revenue | 32,175,815 | 29,323,845 |
| Notes Receivables | 2,124,016 | 2,000,766 |
| Materials and Supplies | 141,378,452 | 84,453,573 |
| Prepayments and Other Current Assets | 14,592,107 | 14,397,001 |
| TOTAL CURRENT ASSETS | 457,970,283 | 390,490,143 |
| TOTAL ASSETS | 1,501,239,477 | 1,340,349,704 |
| EQUITIES AND LIABILITIES | | |
| EQUITIES | | |
| Memberships | 1,129,580 | 1,088,360 |
| Patronage Capital | 706,134,148 | 676,933,782 |
| TOTAL EQUITIES | 707,263,728 | 678,022,142 |
| LONG-TERM LIABILITIES | | |
| Long-Term Debt - Non-Current Portion. | 605,486,828 | 532,679,675 |
| Deferred Compensation Payable | 190,502 | 50,447 |
| TOTAL LONG-TERM LIABILITIES | 605,677,330 | 532,730,122 |
| CURRENT LIABILITIES | | |
| Long-Term Debt - Portion Due Within One Year | 33,211,108 | 30,269,561 |
| Accounts Payable | 76,405,824 | 43,094,869 |
| Consumer Deposits | 35,722,555 | 32,891,294 |
| Other Current or Accrued Liabilities | 13,973,515 | 12,171,023 |
| TOTAL CURRENT LIABILITIES | 159,313,002 | 118,426,747 |
| DEFERRED CREDITS | 28,985,417 | 11,170,693 |
| TOTAL EQUITIES AND LIABILITIES | \$1,501,239,477 | ... \$1,340,349,704 |



Congratulations to Withlacoochee River Electric Cooperative on their high member satisfaction score!

75
Municipal
Utilities

91

Withlacoochee
River Electric
Cooperative

74
Investor-Owned
Utilities

ACSI® and its logo are registered trademarks of the American Customer Satisfaction Index LLC.

Withlacoochee River Electric Cooperative, Inc., completed its annual Member-wide customer satisfaction survey, where 4,500 Members were asked to participate. The Member responses were sent to the American Customer Satisfaction Index (ACSI®), a company that measures customer satisfaction across multiple industries throughout the entire United States. For 2024, WREC received an ACSI score of 91, on a 100-point scale.* WREC's score is higher when compared to publicly measured investor-owned utility scores and municipal utility scores reported in the syndicated 2024 ACSI Energy Utility Study and places WREC 17 points higher than the average investor-owned utility score of 74, as well as 16 points higher than the municipal utilities score of 75, per the industry ratings. For more information, please visit <https://theacsi.org/industries/energy-utilities/>.

*Disclaimer: Compared to publicly measured energy utilities in the ACSI® survey of customers rating their own energy utility. Results based on data collected between October 21 - 28, 2024. ACSI and its logo are registered trademarks of the American Customer Satisfaction Index LLC. For more about the ACSI, visit www.theacsi.org.



Withlacoochee River Electric Co-op Offices

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

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

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

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

CRYSTAL RIVER DISTRICT OFFICE
5330 W. Gulf-To-Lake Highway
Lecanto, FL 34461
Phone: 352-795-4382



wrec.net

**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**



Your Touchstone Energy® Cooperative

