

2025

Extending the Power of Community

Annual Report

WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.



Your Touchstone Energy® Cooperative 



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In Loving Memory



Desmond "Gene" Little

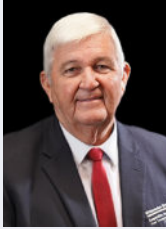
February 21, 1942 – September 9, 2025



In 2025, WREC mourned the loss of a cherished Board Member who dedicated 20 years of service to our Cooperative. His legacy of leadership and commitment will forever remain in our hearts and will continue to inspire our thoughts.



Board of Trustees



DISTRICT 1

Robert W. Strickland
Vice President



DISTRICT 5

Robert J. Barthle



DISTRICT 2

David S. Hunnicutt



DISTRICT 6

Terrence E. Schrader
President



DISTRICT 3

Patricia P. Bechtelheimer



DISTRICT 7

Joseph A. Marina



DISTRICT 4

Alan F. Hengesbach
Secretary / Treasurer



DISTRICT 8

Paul R. Little



DISTRICT 9

Kimberly L. Kinney



Message from your General Manager



Dear valued Member,

Investing in our community remains at the heart of everything we do. Throughout the past year, we made strategic investments to strengthen our electric system, balancing reliability improvements with a continued commitment to affordable rates.

These investments included the purchase of future substation sites, rebuilding miles of electric lines to enhance storm resilience and long-term reliability and continued right-of-way trimming to protect infrastructure and improve system performance. This careful balance is made possible by the dedication of our employees, whose daily efforts help us maintain some of the lowest electric rates in the state, even as our system and membership continue to grow.

As the first electric utility from Florida to participate, your Cooperative extended its mission beyond our service territory by bringing light, hope, and opportunity to families in the Navajo Nation through the Light Up Navajo initiative. This effort reflects the very heart of your Cooperative's values: concern for community, cooperation among cooperatives, and a deep commitment to service. It also serves as a powerful reminder that the strength of community knows no boundaries.

Closer to home, we proudly sponsored a You Thrive FL home in Hernando County and a Habitat for Humanity home in Citrus County, helping provide safe and supportive housing for those in need. We also brought awareness to mental health by supporting Vincent House, a vital resource for recovery and empowerment in our community. In addition, we helped foster future leaders by supporting Scouting America troops, many other youth programs, and by awarding 110 WREC Educational Foundation scholarships to students pursuing higher education. These investments support the bright minds that will shape the future of our communities.

As always, we gave back directly to our Members through \$24.2 million in Capital Credits, reinforcing our commitment to cooperative principles, shared success, and responsible financial stewardship.

By representing our Members with the leadership our community expects, we reflect on the past year with pride celebrating not only the progress made here at home, but also the impact we've had beyond Florida.

Thank you for supporting a Cooperative that leads with compassion, purpose, fiscal responsibility, and integrity. Together, we are lighting the way forward.

Sincerely,

David B. Lambert II,

WREC's Executive Vice-President & General Manager

Management Team



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



Executive Assistant
Cynthia Noll



**Member Relations
Manager**
Gary Steele



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



**Accounting & Finance
Manager**
Heriberto Hernandez



**Engineering & Tech
Support Manager**
Travis Weaver



**Information
Technology Manager**
Mike Gayda



**Transmission
Planner Manager**
Marlin Sexton



**Systems Operations
Manager**
Frank Tomkow



**Energy Delivery
Manager**
Ralph "Joe" Burdin



**System Reliability
Manager**
Clint Jackson



**Purchasing & Facilities
Manager**
Cheri Garcia



**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

Making Connection Effortless, The WREC Mobile App

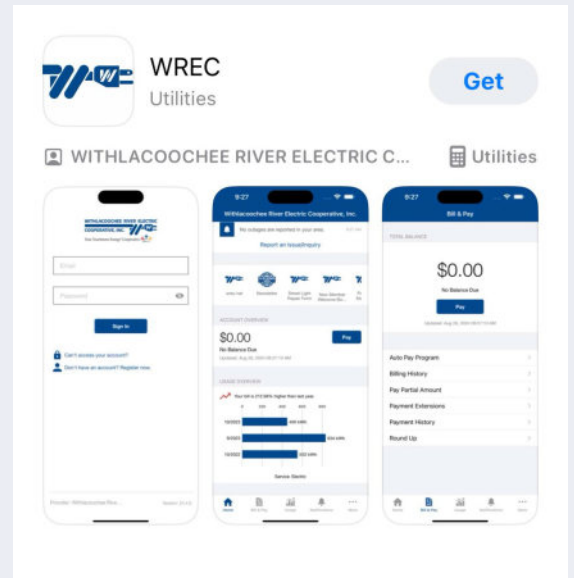
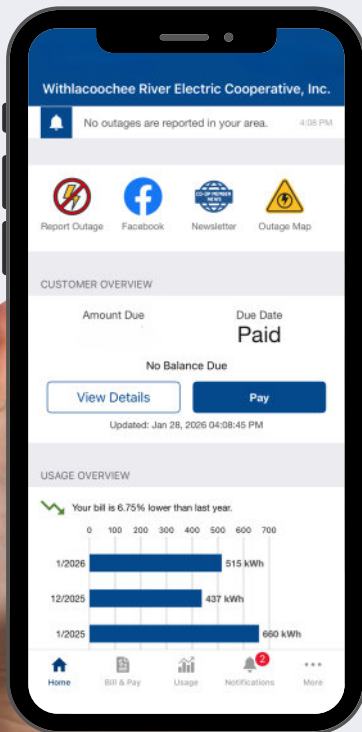
What is it?

WREC's mobile app allows Members to conduct business with the Cooperative through a mobile device.

Use the WREC Mobile App to...

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

Safe, Secure & Fast!



Do I have to buy the app?

No. Our app is free to download and install.



For Apple



WREC Account
on the Web



For Android

How do I sign up for the WREC Mobile App?

Mobile Devices (smart phones/tablets):

- Visit your device's app store. The WREC app is available from Apple App Store for iPhone or Google Play Store for Android.
- Search for "WREC" and download the app. It's free.
- Log in to your account as you would on the web or register if you are a new user.
- **That's it** - you can now take care of your WREC account on the go!

What is the difference between the mobile app and the web log in version?

Our mobile app is an application that can be downloaded and installed on your compatible mobile phone or tablet device. The web version is internet accessible from any web enabled device. Both the app and the web version give you secure access to maintain your account information, view your bills, see payment history, make payments on one or more accounts and report outages. Both allow you to monitor your usage with graphics and markers.

The web version allows you to register your account(s) to receive notifications for account milestones, such as an approaching or a missed due date. It allows you to set a date range or point in time to monitor the changes in use. The web has a profile page available for you to maintain your personal information, password, security pass phrase and stored payment methods.

The Seven Cooperative Principles



Year in



JANUARY

- Pledged \$110,576 to United Way to support community programs.
- Hosted a pre-apprenticeship orientation for new WREC pre-apprentices.
- Sent mutual aid crews to Talquin Electric Cooperative in Tallahassee after severe winter storm Enzo impacted North Florida.
- Joined Deltona Elementary's career fair to engage with students.



FEBRUARY

- Attended PHSC's Welding Renovation Reveal supporting local workforce development.
- Held Power Town safety demo and a bucket truck tour at Grace Christian School.
- Presented to the Hernando Computer Club on relevant tech and computer safety topics.
- Participated in the Touch-a-Truck Mega Machine Mania, engaging families with hands-on experiences.



MARCH

- Joined Community Helping Hands at Pine Grove Elementary, supporting local students and families.
- Sent mutual aid crews to Greystone Power in Georgia to help restore power after severe weather, including an EF1 tornado that caused widespread damage.
- Attended and sponsored the YMCA's Grooving for Good event, helping raise funds for impactful community programs offered by the YMCA.



JULY

- Gave a cyber safety talk to the Hernando Builders Association.
- Our Bayonet Point office welcomed the Girl Scouts who gave thanks and delivered cookies to our linemen.
- Joined a mentorship luncheon at the PACE Center for Girls in Hernando County.
- Welcomed a young supporter of local heroes, Huck's Homemade Bracelets, to the Crystal River office to deliver affirmation bracelets thanking the employees for all of their hard work.



AUGUST

- Congressman Gus Bilirakis honored 16 WREC employees with Congressional Records for their dedicated service during the Light Up Navajo project at an appreciation dinner.
- Hosted a back-to-school supply drive for local schools.
- Recognized for the Vincent House Breakfast Fundraiser on cooperative.com "Bright Spots".
- Gave a presentation on the WREC Lights Up Navajo initiative to the Citrus Chamber of Commerce.



SEPTEMBER

- Participated in hurricane debris cleanup in Crystal River alongside the Fire Department, Sheriff's Office, Sea & Shoreline, Waste Management, FWC, and Florida DEP.
- Volunteered at the UF/IFAS Hernando Annual Coastal Cleanup.
- Attended the Expanding Agriculture Expo at the Wilton Simpson Conference Center.
- WREC linemen gave a presentation to students at Doorposts Homeschool Co-op.
- Attended the Citrus High School College & Career Fair.

Review



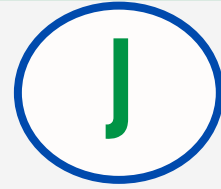
APRIL

- Spoke at the Holiday and Dade City Rotary Clubs.
- Sponsored and attended the ScoutReach Pinewood Derby and Scouting Lessons at Fox Hollow Elementary.
- Participated in the Pasco County Disaster Preparedness Expo.
- Attended Dayspring Academy's College and Career Fair.
- Attended the Hernando Schools Career and Internship Fair.
- Spoke at Trade Days at Hernando Christian Academy about WREC career opportunities.
- Participated in Teach-In at St. Anthony's School.
- Participated in the STEAM Career Day at Pinecrest Academy.
- WREC supported and attended the Pace Center for Girls Breakfast in Hernando County.



MAY

- Hosted a Vincent House Breakfast Fundraiser.
- Presented the WREC Educational Foundation scholarship to local students.
- Sponsored the Odyssey of the Mind team at Lacochee Elementary for finals at Michigan State.
- GM David Lambert received the 2025 Servant-Leader Award at Feeding Pasco's Elderly Breakfast.
- Hosted Leadership Hernando class.
- Supported the NTUA, Light Up Navajo initiative by sending 16 WREC personnel to the Navajo nation.
- Sponsored a home through You Thrive Florida.
- Attended Pace Center for Girls of Pasco County's Breakfast.
- Received a Certificate of Appreciation from Kirkland Academy for educational support.
- Celebrated 10 years of the Lewis Abraham Boys & Girls Club of Lacochee.



JUNE

- Participated in Hernando County Disaster Expo.
- Spoke at the Crystal River Rotary Club about the WREC Lights Up Navajo initiative.
- Served food and refreshments at the Rap River Run event to support community wellness.
- Engaged with residents at the Citrus County All-Hazards Expo.
- Attended and supported the Habitat for Humanity of Citrus County Gala.



OCTOBER

- Career Outreach at River Ridge Career Fair.
- Attended the Midwest Club (Wellington Seven Hills) and Eden Baptist Church's Community Helper event.
- Youth Engagement through participation at the All Aboard Teach-In.
- Supported Lecanto High School's JROTC with pole donation and installation.
- Fundraising Support at the Scouting America Breakfast and Vincent House Chili Cook-Off.
- Event Leadership with GM David Lambert hosting the Alliance for Healthy Communities' Flappers & Fedoras Gala.
- Workforce Development celebrated at Lake-Sumter Lineworker Bootcamp Graduation.
- Safety Training conducted a Gloving Orientation for one-on-one training.



NOVEMBER

- Participated in multiple Great American Teach-Ins throughout our service territory sharing electrical safety, industry knowledge, and career opportunities.
- WREC volunteers installed sod for a You Thrive FL home.
- Attended a house dedication for a WREC sponsored You Thrive FL home.
- Coordinated the flag presentation for the Veterans Day performance at Lacochee Elementary.
- Participated in Community Helpers Day at Kid City, USA (Crystal River), showcasing the role of utility professionals.
- Attended Farm City Week (Inverness) Touch-a-Truck event, providing hands-on learning about utility vehicles and equipment.



DECEMBER

- WREC hosted the ribbon-cutting ceremony for the Pasco County Housing Authority's first Veterans Housing Project, Magnolia Oaks.
- WREC partnered with the ELAMP team in Pasco County to install Kestrel bird boxes.
- Announced a \$24.2 million return in Capital Credits to our Members.
- WREC presented Capital Credit checks to the Pasco, Hernando and Citrus County Board of County Commissioners and their School Boards.
- Participated in Wreaths Across America.
- Provided Christmas gifts to 202 children through the Angel Tree program at local elementary schools.



Member Owned, Community Focused.





Concern for Community

At Withlacoochee River Electric Cooperative (WREC), we believe that powering homes is just the beginning. As a Member owned and community focused organization, we are a driving force behind local empowerment and connection. Guided by our mission – to exceed our Members’ expectations by providing safe, resilient electric service at the best possible value while enriching and strengthening the communities we serve – we extend our impact far beyond the grid.

Our commitment to giving back is woven into everything we do. Whether it's supporting local schools through educational partnerships, participating in career fairs to inspire future energy professionals, supporting local organizations through fundraisers such as the Vincent House and Scouting America, or promoting safety through hands-on demonstrations and school teach-ins, WREC is dedicated to building a brighter future. We actively engage in community initiatives that matter most to our Members by uplifting lives, fostering opportunity, and strengthening resilience.

This is the power of community in action. This is WREC.

Strengthening System Reliability

One of the primary measures we use to assess the reliability of our system is the System Average Interruption Duration Index (SAIDI). Our System Reliability team tracks the average duration of power interruptions per Member over a specific period.

In 2025, the most significant impacts on SAIDI were caused by downed trees in the right-of-way, which accounted for 20% of the total SAIDI, vehicle-vs-pole incidents contributed to 15%, and lightning strikes on equipment made up 14%. Together, these three factors represented 49% of all service interruption duration for the year. Despite these challenges, WREC crews worked efficiently to restore power rapidly.

Robust electric service is a top priority for your Cooperative. By investing in state-of-the-art storm-strengthening 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 remain committed to maintaining the highest service standards.

WREC's System Reliability Team utilizes high-tech drones and thermal cameras to detect problem areas, monitor equipment issues, and identify weaknesses before they lead to outages.

Keeping the right-of-way clear of tree limbs is vital to maintaining system reliability. Fallen trees and limbs are a common cause of downed power lines in Florida. To stay ahead of this challenge, our Vegetation Management Department alongside our contract professionals at Davey Tree Service work year-round to manage and maintain these areas.



The above photo is a transformer with the naked eye. The below photo is a transformer with thermal imaging.

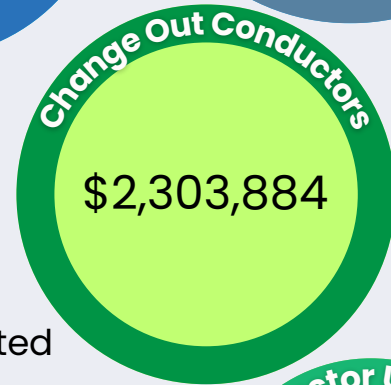
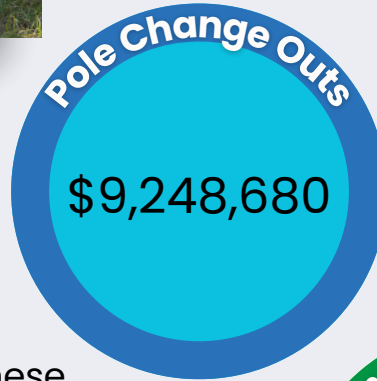




Investing in a Stronger Future

Throughout the year, Withlacoochee River Electric Cooperative made significant, strategic investments to strengthen and modernize our electric system while preparing for future growth. These efforts included the replacement of aging infrastructure, targeted storm-strengthening projects to improve system resilience, and the completion of 1,208 miles of right-of-way trimming to enhance reliability and reduce outage impacts. This chart shows how much your Cooperative invested in 2025 on these efforts.

Despite the scale of these system improvements, WREC remained focused on affordability and continued to maintain some of the best electric rates in Florida. As a Member-owned, not-for-profit Cooperative, we also proudly reinvested margins back into the membership with a historic \$24.2 million Capital Credit retirement, demonstrating our ongoing commitment to providing long-term value while delivering safe, resilient, and affordable power.





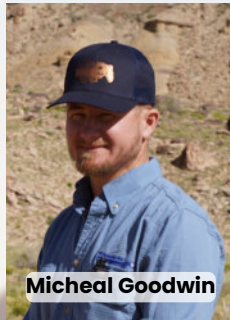
2025 WREC LIGHTS UP NAVAJO

WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.

Your Touchstone Energy® Cooperative



Alan Sowerby



Micheal Goodwin



Cody Thomas



Sean McKillen



Clint Jackson



Patrick Sullivan



Gary Steele



Stephanie Wilson



John Blaho



Travis Brown



Jose Santiago



Tyler Strouse



Jamen Monbarren



Theo Gomez



Kevin Vaughn



Zach LaDuke







In May 2025, Withlacoochee River Electric Cooperative (WREC) became the first Florida Co-op to join the national “Light Up Navajo” initiative—bringing electricity to homes in the Navajo Nation for the first time.

A team of 16 WREC employees traveled over 1,800 miles to remote areas of Arizona and New Mexico, installing 6.5 miles of power lines in rugged terrain. In just eight days, they energized ten homesteads, giving families access to lights, refrigeration, phone charging, and medical equipment. “This wasn’t just about electricity—it was about connection, purpose, and impact,” said Jamen Monbarren, District Manager and team leader. One emotional moment came when a resident of the Navajo Nation watched the lights turn on and said, “You made everything possible that wasn’t before. I’m just happy my son and grandchildren are coming back.”

Despite limited equipment and steep terrain, the crew completed a project originally slated for the U.S. Army Corps of Engineers. “There were doubters,” said one crew member, “but knowing some families had waited since the 1960s was all the motivation we needed.”

WREC partnered with the Navajo Tribal Utility Authority (NTUA) to help combat energy poverty. “We’re privileged to help transform lives,” said General Manager, David Lambert. “Access to electricity is a fundamental necessity.” Gary Steele, Manager of Member Relations added “This memory will last a lifetime, our crews continue to prove they’re among the best in the country.”

The “Light Up Navajo” initiative is a partnership between NTUA and electric cooperatives nationwide, aimed at addressing energy poverty. WREC’s involvement marks a milestone for Florida and a powerful example of what’s possible when community leads the way. “This project reminded us why we do what we do,” said Monbarren. “We don’t just light up homes—we light up lives.”





Operation Round-Up

695 Families Helped with Over \$2.6 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 strike at any time, but thanks to the generosity of our Members, a helping hand is always within reach through WREC's Operation Round-Up. This charitable program allows Members to round up their monthly energy bill to the nearest dollar, with the extra change going directly to help those in need. For example, if your bill is \$164.50, it would be rounded up to \$165.00 – and that 50 cents would be contributed to Operation Round-Up.

Currently, over 40,000 Members participate in this program. Since its inception in 1994, Operation Round-Up has assisted more than 695 families and provided over **\$2.6 million** in aid to individuals and families facing hardship.

Small change. Big impact. Your spare change can help change lives.

During 2025, Operation Round-Up helped 5 families totaling \$40,117.90.

This worthwhile program has disbursed a total of \$2,632,453.30, helping a total of 695 families!

For more information visit our website at wrec.net.

Meet the Skiles Family

Thanks to our Members generous contributions through Operation Round-Up, the Skiles family received vital assistance with rent during a challenging time when Mrs. Skiles was going through cancer treatment.

**OPERATION ROUND-UP DISBURSEMENT
\$12,000.00**



Meet Ms. Kahn

Thanks to the generous support of our Members through Operation Round-Up, Ms. Kahn was able to receive a new air conditioning unit during a challenging time while facing mobility limitations and medical expenses.

OPERATION ROUND-UP DISBURSEMENT \$8,999.00

Empowering Tomorrow's Leaders



Educational Foundation, Inc.

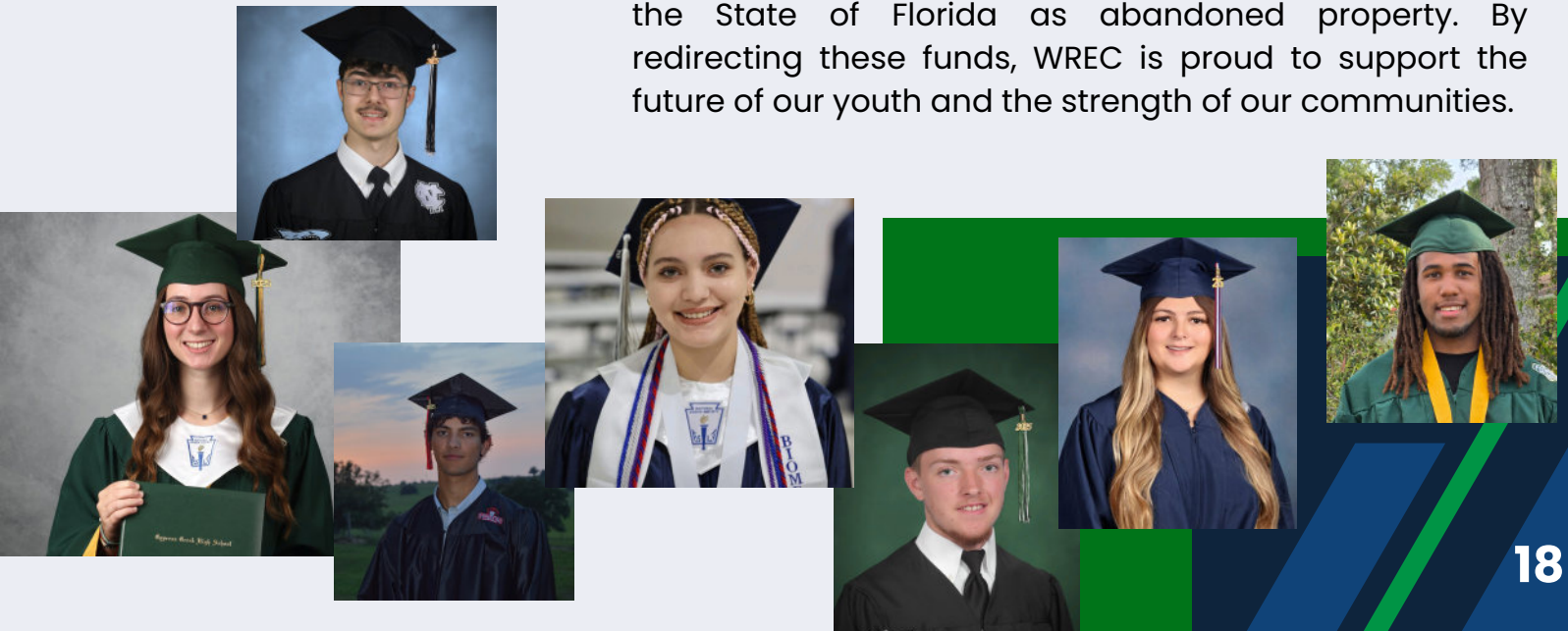
Since 1997, your Cooperative's Educational Foundation has awarded 2,634 college scholarships that represent a potential value of more than \$21.1 million.

WREC is proud to share an increase in our scholarship awards, from 110 to 130 recipients, being awarded in 2026.

This expansion reflects our continued commitment to investing in the communities and families we serve, a core value shared by electric cooperatives nationwide. Each of the 130 selected students will receive a \$12,000 scholarship, distributed over the course of their academic journey. These scholarships may be used at any in-state, regionally accredited college, university, or technical school.

This impactful program is funded through unclaimed Capital Credits, which would otherwise be turned over to the State of Florida as abandoned property. By redirecting these funds, WREC is proud to support the future of our youth and the strength of our communities.

For more information or to obtain an application, please contact your local WREC District Office, the school's Guidance Counselor or visit wrec.net by scanning the QR code.



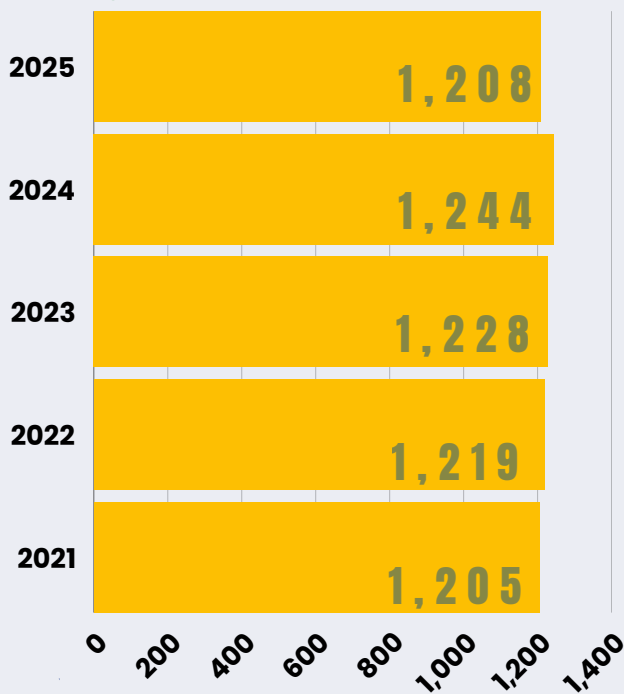
2025 By The Numbers

Committed to Strategic Management

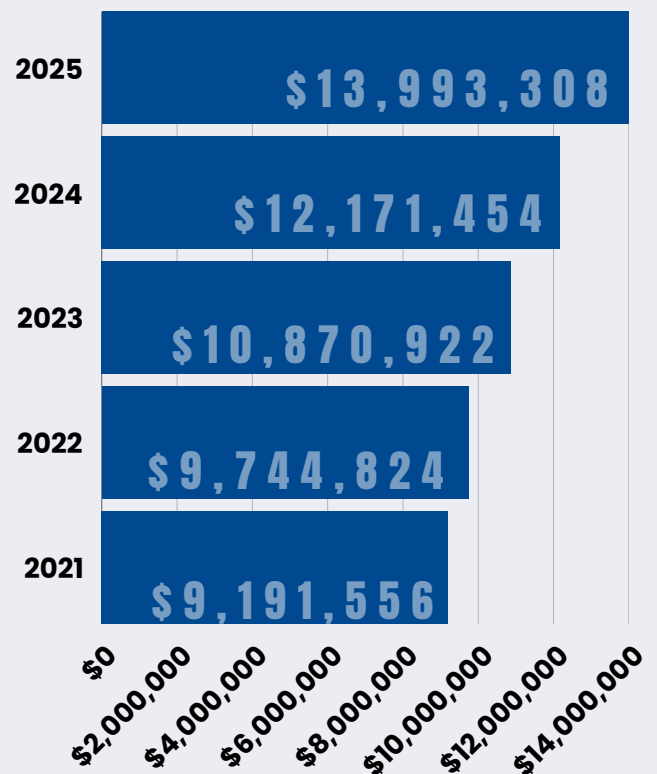
	2025	2024	2023
Average Number of Active Accounts	265,117	255,751	245,149
Total kWh Purchased by Cooperative Members	4,878,581,632	4,762,342,417	4,536,842,794
Average Monthly Residential kWh Usage	1,208	1,244	1,228
Total kWh Purchased by Cooperative	5,058,048,106	4,924,704,244	4,686,915,176
Cost of Power Purchased by Cooperative	\$405,652,614	\$373,235,218	\$355,138,752
System Peak Demand in Kilowatts (KW)	1,205,000	1,079,000	1,109,500
Number of Employees	599	572	558
Retirement of Capital Credits/ Deferred Revenue Reduction Refunds	\$24,191,789	\$23,202,460	\$23,198,024

USAGE (kWh)

Average Residential

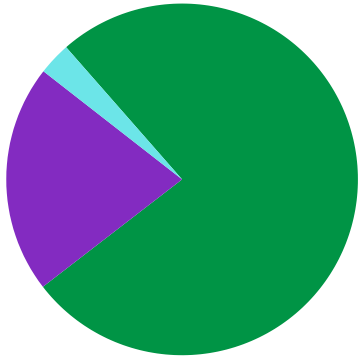


PROPERTY TAXES

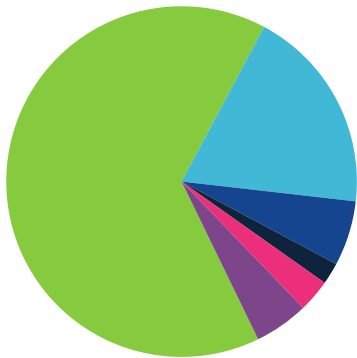


THE ENERGY DOLLAR

SOURCE OF REVENUE	2025	2024
Residential	\$.76	\$.76
Commercial	.21	.21
Miscellaneous	.03	.03
TOTAL	\$1.00	\$1.00

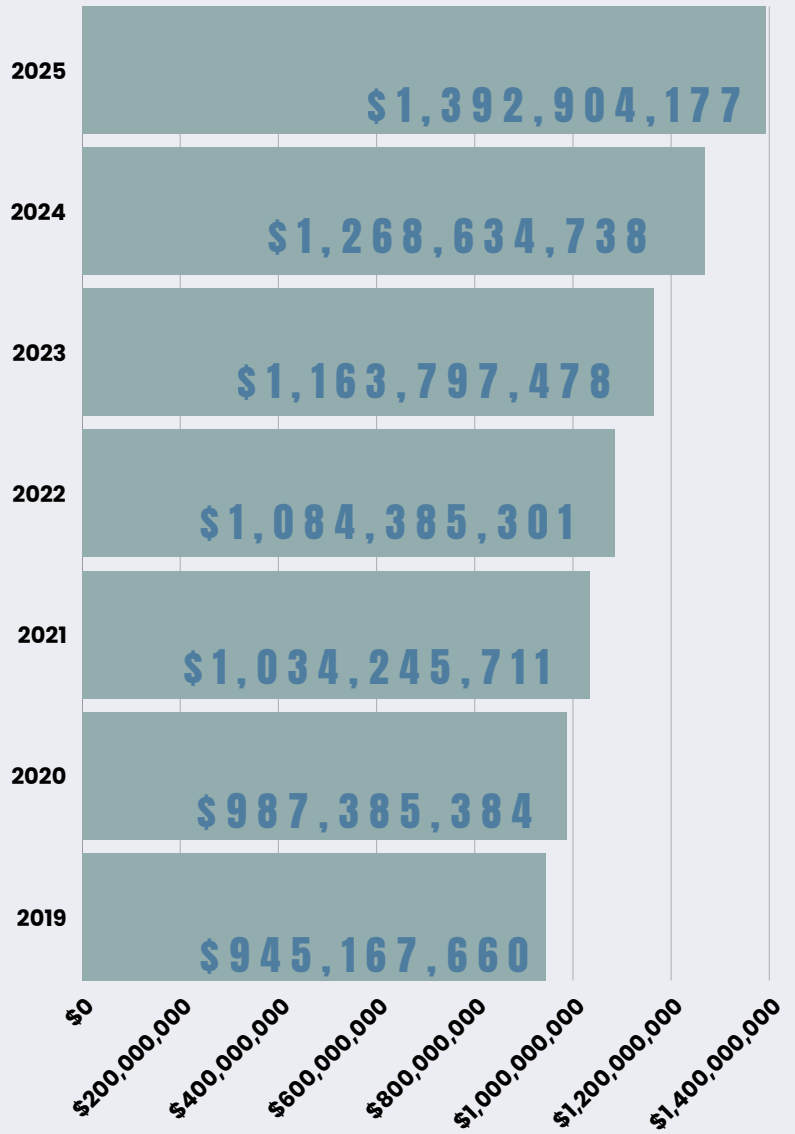


USE OF REVENUE	2025	2024
Purchased Power	\$.62	\$.65
Operations/Maintenance	.18	.17
Depreciation	.06	.06
Taxes	.02	.02
Interest on Debt	.03	.03
Operating Margins	.09	.07
TOTAL	\$1.00	\$1.00



UTILITY PLANT

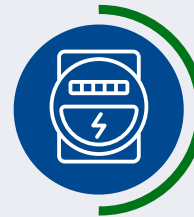
Includes substations, poles, wire, meters, etc.



In 2025, WREC Had...



599
Employees



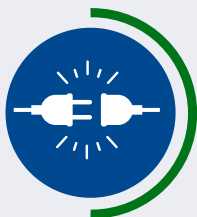
9,925
New Services



12,162 Miles of
Energized Lines



48,070
Reconnects



48,984
Disconnects



405 Fleet
Vehicles



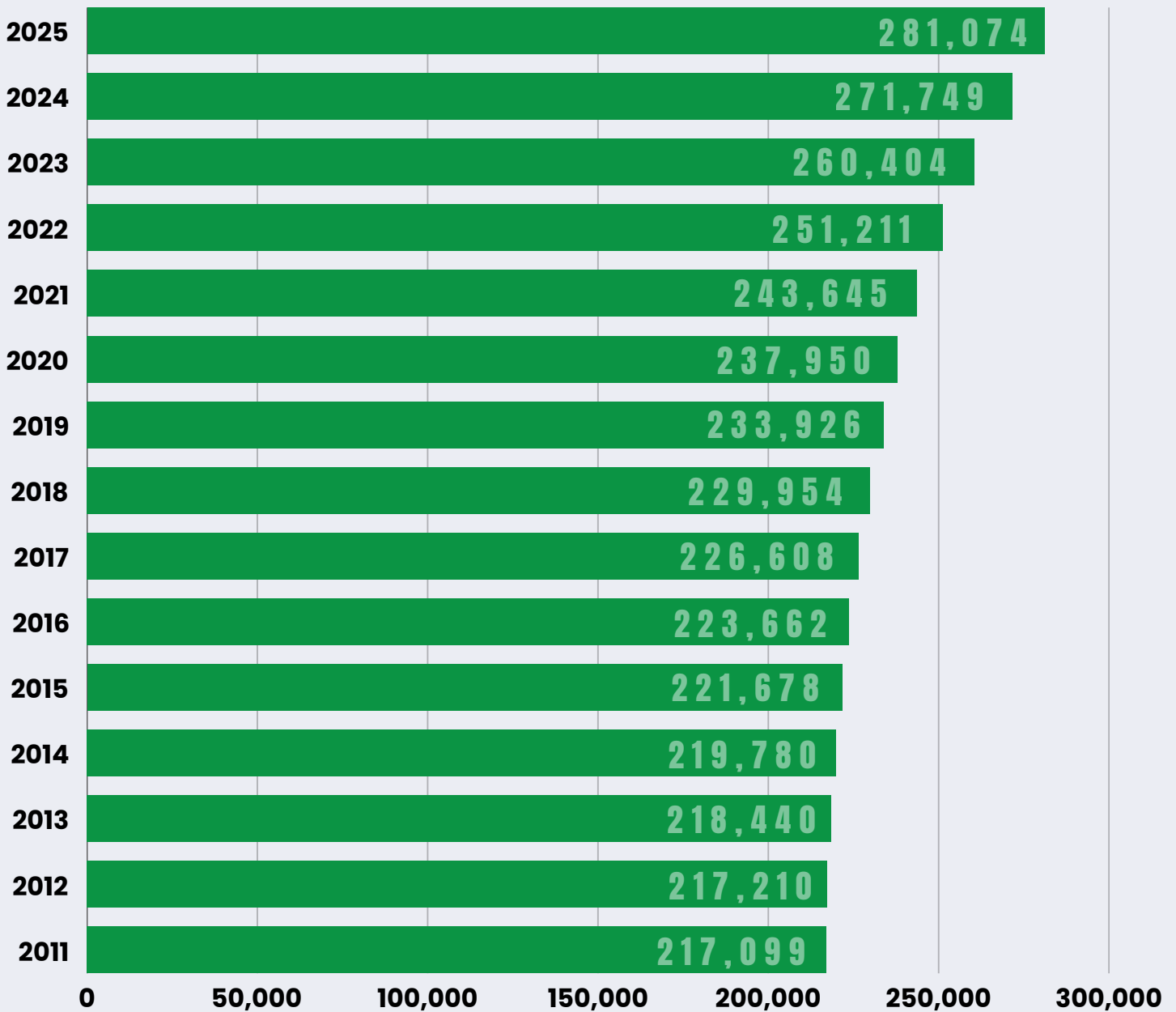
3,265,304
Miles Driven

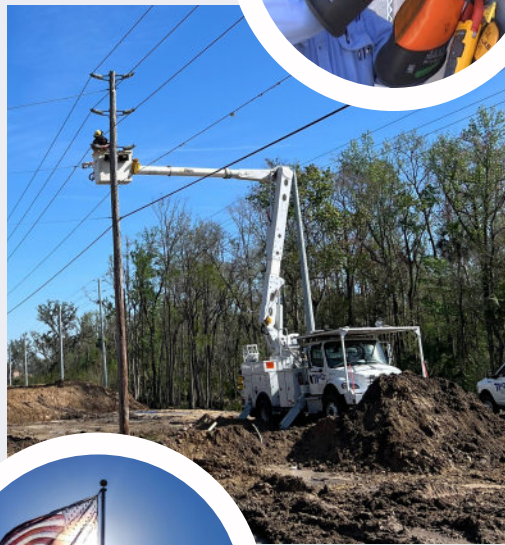


305,545 Member
Calls Answered

2025 Cooperative Services

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





STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

(For years ended December 31st)

	2025	2024
OPERATING REVENUES	\$ 651,341,113	\$ 576,262,306
OPERATING EXPENSES		
Cost of Power	405,549,947	373,221,668
Transmission Expense	102,668	13,550
Distribution Expense - Operations	33,251,960	30,278,138
Distribution Expense - Maintenance	43,531,144	44,168,500
Consumer Accounts Expense	16,856,489	15,861,888
Sales Expense	1,101,400	755,809
Administrative and General Expense	19,975,823	17,992,633
Depreciation Expense	39,357,720	36,162,125
Taxes	15,576,603	13,757,847
Other Deductions	4,432,141	830,192
(TOTAL OPERATING EXPENSES)	(579,735,895)	(533,042,350)
OPERATING MARGINS BEFORE FIXED CHARGES	71,605,218	43,219,956
FIXED CHARGES		
Interest on Long-Term Debt	(20,235,183)	(18,326,863)
OPERATING MARGINS AFTER FIXED CHARGES	51,370,035	24,893,093
OTHER MARGINS		
G&T Cooperative Capital Credits	7,254,384	5,795,759
Other Capital Credits and Patronage Dividends	5,602,557	3,437,620
TOTAL OTHER MARGINS	12,856,941	9,233,379
NET OPERATING MARGINS	64,226,976	34,126,472
NON-OPERATING MARGINS		
Interest Income	7,061,826	13,322,913
Net Gain (Loss) on Disposal of Plant	(108,430)	77,115
Subsidiary Net Gain	457,775	3,941,835
Other Non-Operating Margins	1,136,038	934,491
TOTAL NON-OPERATING MARGINS	8,547,209	18,276,354
NET MARGINS	72,774,185	52,402,826
PATRONAGE CAPITAL, BEGINNING OF YEAR	706,134,148	676,933,782
(NET RETIREMENT OF CAPITAL CREDITS)	(24,191,789)	(23,202,460)
PATRONAGE CAPITAL, END OF YEAR	\$754,716,544	\$706,134,148

BALANCE SHEETS *(as of December 31st)*

ASSETS	2025	2024
ELECTRIC PLANT		
Production Plant	\$ 20,195,760	\$ 20,195,760
Distribution and Transmission Plant	1,196,227,071	1,100,266,246
General Plant	123,340,654	108,003,497
Construction Work in Progress	53,140,692	40,169,235
TOTAL ELECTRIC PLANT	1,392,904,177	1,268,634,738
(Accumulated Provision for Depreciation)	(422,950,510)	(407,374,536)
TOTAL ELECTRIC PLANT - COST LESS DEPRECIATION	969,953,667	861,260,202
OTHER PROPERTY AND INVESTMENTS		
Non-Utility Property	503,369	503,369
Investments in Associated Organizations	190,803,978	181,494,123
Special Funds	11,500	11,500
TOTAL OTHER PROPERTY AND INVESTMENTS	191,318,847	182,008,992
CURRENT ASSETS		
Cash and Cash Equivalents	13,679,249	131,763,222
Other Investments	134,207,148	77,558,378
Accounts Receivable (Less Provision for Credit Losses of \$255,092 in 2025 and \$206,619 in 2024)	13,864,549	15,413,135
FEMA Receivable	28,837,198	42,965,158
Unbilled Revenue	35,372,934	32,175,815
Notes Receivables	2,812,774	2,124,016
Materials and Supplies	104,278,046	141,378,452
Prepayments and Other Current Assets	8,530,031	14,592,107
TOTAL CURRENT ASSETS	341,581,929	457,970,283
TOTAL ASSETS	1,502,854,443	1,501,239,477
EQUITIES AND LIABILITIES		
EQUITIES		
Memberships	1,169,615	1,129,580
Patronage Capital	754,716,544	706,134,148
TOTAL EQUITIES	755,886,159	707,263,728
LONG-TERM LIABILITIES		
Long-Term Debt - Non-Current Portion	592,117,883	605,486,828
Deferred Compensation Payable	11,500	190,502
TOTAL LONG-TERM LIABILITIES	592,129,383	605,677,330
CURRENT LIABILITIES		
Long-Term Debt - Portion Due Within One Year	33,368,001	33,211,108
Accounts Payable	41,525,541	76,405,824
Consumer Deposits	40,063,303	35,722,555
Other Current or Accrued Liabilities	15,190,444	13,973,515
TOTAL CURRENT LIABILITIES	130,147,289	159,313,002
DEFERRED CREDITS	24,691,612	28,985,417
TOTAL EQUITIES AND LIABILITIES	\$1,502,854,443	\$1,501,239,477

2025 Capital Credits Return

Your Cooperative has achieved a record-setting milestone, returning more than \$530 million in Capital Credits and Deferred Revenue Reduction refunds to Members and the communities we proudly serve. This historic return reflects WREC's commitment to putting Members first reinvesting locally, strengthening partnerships with community organizations, and ensuring the benefits of cooperative ownership are shared by those who rely on us every day.



The Power of Member Ownership



Pictured above, David Lambert, General Manager, Ricky Gude, One Pasco Center District Manager, and John McCarty, Bayonet Point District Manager, presented the Pasco County Board of County Commissioners with their Capital Credit refund.

Overall Capital Credit Return

2025... \$24,191,788.68	2013... 15,173,453.48
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	Prior... 125,693,595.97
2014... 15,186,202.39	Totals.. \$530,289,764.14



Pictured above, Jamen Monbarren, Crystal River District Manager, presented the Citrus County Board of County Commissioners with their Capital Credit refund.



Pictured above, Gary Steele, Member Relations Manager, Benjamin Cooper, West Hernando District Manager, presented the Hernando County School Board with their Capital Credit refund.



**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**

Your Touchstone Energy® Cooperative

88
WREC
2025

75
Municipal
Utilities

74
Investor-Owned
Utilities

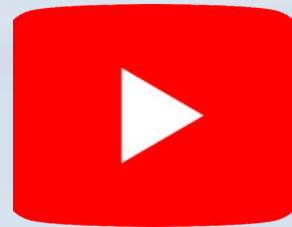
2025 ACSI Results

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 2025, WREC received an ACSI score of 88, 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 2025 ACSI Energy Utility Study and places WREC 14 points higher than the average investor-owned utility score of 74, as well as 13 points higher than the municipal utilities score of 75, per the industry ratings.

*Compared to publicly measured energy utilities in the ACSI® survey of customers rating their own energy utility. Results based on data collected between 12/3/2025 - 12/10/2025. ACSI and its logo are registered trademarks of the American Customer Satisfaction Index LLC. For more about the ACSI, visit www.theacsi.org.

Stay in the Know

Be sure to follow us on our social media platforms.



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**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**



Your Touchstone Energy® Cooperative 



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