

September 1, 2020

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FOR IMMEDIATE RELEASE:

Washington Electric Cooperative Offers Record Breaking Credits to Members
Co-op returns \$770,000 in capital credits to membership

East Montpelier, Vt: This fall, Washington Electric Cooperative (WEC) will return the largest amount of patronage capital in its history to its current and former membership. The Board of Directors opted to return \$770,000 in capital credits: an increase of \$20,000 over the amount returned to members in 2019.

“Increasing the credit on our members’ bills this year is one way to keep cash in their wallets,” said Patty Richards, WEC’s General Manager. “It’s one way to help during this difficult time, and as a cooperative, we’re in a position to do that.”

The Board agreed that WEC is financially secure enough to return a larger than normal portion of credits now, said Richards. As a cooperative, WEC must adhere to several principles. It must maintain fiscal responsibility, keeping costs and expenses low. At the same time, it is committed to supporting the people and communities it serves.

“We’re keeping a close eye on our finances, especially during the pandemic. And we also know it’s important to do whatever we can, with so many struggling. Stepping up is more important than ever,” said Richards.

Members will see credits on their November bills. Eligible former members who responded to WEC’s refund request form mailing will receive a check by mail.

This year, WEC will return funds to members for the years 1996, 2013 and 2019.

After a cooperative pays its expenses for the year, the amount left over is called patronage capital. That capital is divided up and reallocated to members as capital credits. The amount reallocated depends on how much electricity the member purchased over the previous year. Cooperatives are required to keep a certain amount of cash reserved per lender requirements, but every year it is able to do so, the Board of Directors returns a portion of the allocated funds to the membership.

Approximately 14 percent of WEC members donate their capital credit refunds to WEC’s

Community Fund. In 2019, WEC's Community Fund granted \$54,426 to 96 organizations in WEC's service area. Recently, the Community Fund granted larger gifts to organizations directly helping Central Vermonters who are at risk of food insecurity due to COVID-19 related hardship.

To learn more about capital credits or about contributing to WEC's Community Fund, visit wec.coop or call 802-223-5245 or 800-932-5245.

About Washington Electric Cooperative:

Washington Electric Cooperative (WEC) is a member-owned, not-for-profit electric utility founded in 1939. WEC serves approximately 10,800 member-owners in 41 towns throughout Washington, Orange, Caledonia and Orleans counties with power generated from 100 percent renewable sources. WEC is an equal opportunity provider and employer. For more information please visit washingtonelectric.coop or call 802-223-5245.

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