

Senate Finance Committee

Washington Electric Cooperative
Arrears Due to COVID 19

February 2, 2021

Patty Richards

About WEC



- Electric Cooperative – Not for Profit
 - Established in 1939
 - Member owned
 - Created by and for those without power
 - investor owned utility would not extend lines to rural landscape
 - 100% renewable sourced power (85% in VT & 15% NY hydro)
- Size
 - Peak 16 MW (Winter)
 - State of VT ~ 1,000 MW Peak (Summer)
 - 70,000 MWH Retail Sales Annually
 - 1.3% of State Load
 - 11,700 meters/members
 - 41 towns 4 counties Central Vermont (Washington, Orange, Orleans, Caledonia)
 - 17% of Vermont Towns
 - 96% of our members residential
- Board of Directors
 - Nine Directors
 - Set Policy
 - All Members
 - Annual Meetings

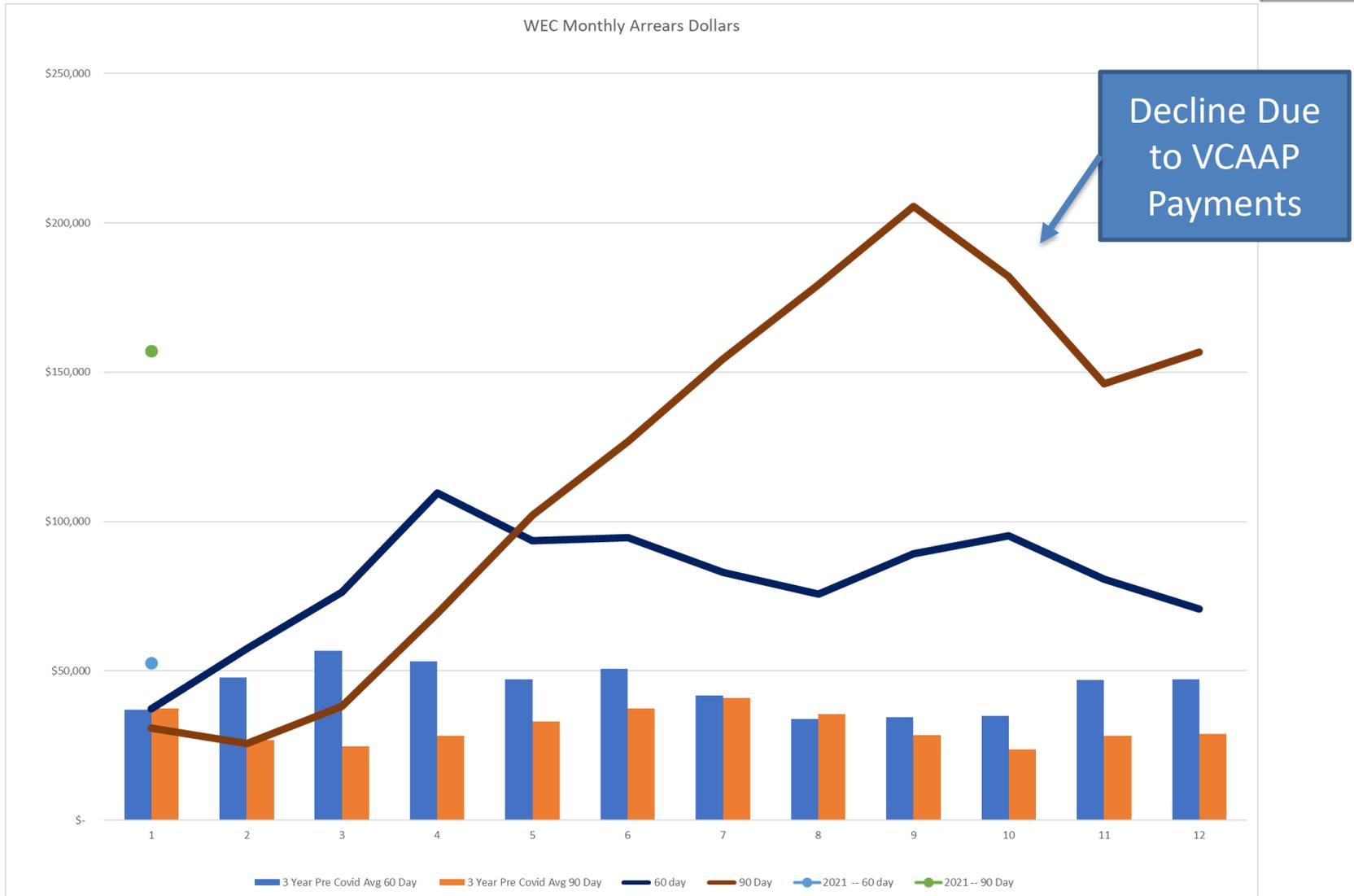




WEC Arrears

- 60 and 90+ Days Late (thru January 2021)
 - Total \$209,662
 - ~ 1.5% rate increase
 - Arrears numbers after VCAAP Payments
- 60 days late 42% higher than normal
 - 501 members 60 days late totaling \$52,542
 - Normal January \$37,043
- 90 days late 4 times greater
 - 339 members 90 days late \$157,120
 - Normal January \$37,431

WEC Arrears



Vermont Consumer Arrears Assistance Program (VCAAP)

- WEC Members Served by VCAAP
 - 237 members total of \$214,491
 - 235 residential members \$210,046
 - 2 commercial members \$4,445
- Getting Word Out
 - On bill message
 - Newsletter Coop Currents
 - Letters and calls to those 60+ late

Outlook

- Disconnection Moratorium continues to 4/1/2021
- Expect Arrears Will Grow
- Uncollected Accounts
 - eventually passed on to other WEC members
 - Impact to Rates
- Continued financial help needed



Questions & Thank You

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