



Contact:
Stacie Nielsen
Phone: (763) 477- 3111
E-mail: snielsen@whe.org

News Release

WRIGHT-HENNEPIN TO RETURN SPECIAL CAPITAL CREDIT REFUND OF \$1.6 MILLION IN MARCH

Rockford, MN (March 4, 2019) — In March, a special capital credit refund of \$1.6 million will be returned to Wright-Hennepin Cooperative Electric Association (WH) members as the result of surplus margins from 2018 electric operations. Most WH members who purchased electricity last year will receive a portion of this special refund based on their 2018 electric usage. On average, residential refunds will be \$37.47 per household.

Several factors combined to produce the surplus. First, WH experienced record sales in 2018 after more than a decade of mostly flat sales. Second, WH's power costs were significantly lower than projected due to special credits from wholesale power suppliers. Third, WH spent less on operations than was budgeted.

“Due to better than anticipated sales and effective cost control, WH experienced year-end margins which were more than needed,” said Board Chair Erick Heinz. “As a result, the board of directors voted to return this surplus immediately to our members.”

This is the third special capital credit refund from surplus margins approved by the board of directors. The first was for business in 2008, the second for 2012 business.

The board has determined the special refund will be distributed as an extra capital credit retirement. Members will receive a check in the mail if their refund is \$5 or more unless they have opted to receive a bill credit. Members whose refund is between \$1.00 and \$4.99 will automatically receive a bill credit. This is an extra refund on top of the \$3.05 million general capital credit refund provided to WH members in December 2018.

Capital credit refunds are a unique advantage of the cooperative business model. WH members share in the success of the cooperative, which operates as a not-for-profit, member-owned business.

Wright-Hennepin Cooperative Electric Association is a member-owned, not-for-profit electric utility that provides power to rural Wright County and western Hennepin County. The cooperative has

been a corporate citizen to the area since 1937 and currently serves more than 50,000 electric accounts. It is headquartered in Rockford, Minn.

-end-



Wright-Hennepin Board of Directors from left to right: Board Chair Erick Heinz, District 9; Chris Lantto, District 5; Mike Tieva, District 6; Kenneth Hiebel, District 7; Casey Whelan, District 8; Secretary-Treasurer Dale Jans, District 4; Vice Chair and WH Holding Chair Timothy Young, District 1; Burton Horsch, District 3; and Duane “Butch” Lindenfesler, District 2.