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FOR IMMEDIATE RELEASE:

Washington Electric Co-op Files for 3.72 Percent Rate Increase

East Montpelier, Vt: Washington Electric Co-op (WEC), a member-owned utility serving central Vermont, is filing for a 3.72 percent rate increase with Vermont's Public Utility Commission (PUC). The increase will go into effect July 1 as a temporary surcharge while regulators review the filing material.

Washington Electric Co-op last applied for a rate increase 18 months ago, in January, 2017. General Manager Patty Richards said, over the past 20 years the utility's rate increases have averaged about 2 percent annually. "We're below the rate of inflation," she observed. "We don't take rate increases lightly and we do everything we can to avoid them. Members tell us they prefer smaller, more frequent increases over large ones. Respecting that, we work to keep rate changes as low as possible and to adjust rates more frequently to avoid sticker shock from larger increases."

Richards explained the need for a rate increase now comes predominately from transmission expenses. "Our power supply contracts and investments are some of the lowest cost resources in the northeast. However, we've seen rising transmission costs from our upstream utilities: Vermont Electric Power Company (VELCO), ISO New England, and Green Mountain Power," she said. "In addition, increased generation in the northern portion of the state is causing reduced energy payments from our 100 percent renewable generation investments at the NEWS-VT landfill in Coventry and Sheffield Wind. We've also been affected by a jump in net metering installations on our grid, which adds to cost pressure." The utility's normal operations and management costs also contribute to the need for a rate increase, although to a smaller degree, she said.

Utility rate increases are subject to PUC approval. Any difference between the requested 3.72 percent increase and the actual increase will be refunded to members.

Washington Electric Co-op 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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