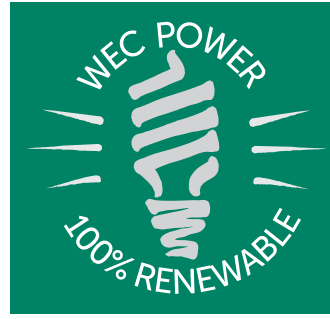




www.washingtonelectric.coop

CO-OP CURRENTS



Vol. 87, No. 3

The newsletter of Washington Electric Cooperative, Inc., East Montpelier, Vermont.

April-May 2026

Vote today! All mailed ballots must be received by May 6.

Revised PowerShift Program Offers Members \$10 Monthly Bill Credit

WEC Plans to Incentivize EV Drivers to Charge During Off-Peak Hours—Reducing Grid Load and Saving Money for All Members

In February, WEC updated its PowerShift program to benefit electric vehicle drivers and to reduce the Co-op's power costs—which helps all members save money.

WEC now provides members a bill credit for charging electric vehicles during off-peak hours. Members who enroll in the revised PowerShift

When EV drivers avoid charging during times when power supply costs are more expensive for WEC, cost savings are realized.

— JJ Vandette

program receive a \$10 credit on their bills each month, in addition to incentives for new participants.

The PowerShift program — and bill credit incentive — is a solution to a multipronged issue,

said JJ Vandette, Director of Special Projects and Innovation. PowerShift is

designed to reduce the Co-op's peak costs by incentivizing and automating off-peak EV charging, he explained, and WEC hopes to boost member enrollment. In addition to the bill credit, the revised program expands eligibility to more EV models and chargers. More information is at wec.coop/flexible-load.

The PowerShift program piloted years ago with water heaters, before

EVs became prevalent: the idea was both to reduce peak costs and to turn the latent power in members' water heaters into a networked proxy battery that the Co-op could possibly use as a power source.

Since then, PowerShift has pivoted to focus on electric vehicles. Per capita, WEC's membership drives and charges

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Courtesy Shelby Perry

Shelby Perry, director of Northeast Wilderness Trust's Wildlands Ecology program, is scheduled to speak at WEC's Annual Meeting on May 7 at the New School in Montpelier.

Page 4: Board candidates' policy positions

Ian Buchanan • Don Douglas • Steven Farnham
Jean Hamilton • Paul Zabriskie

WASHINGTON ELECTRIC COOPERATIVE, INC.

Thursday, May 7, 2026

87th Annual Membership Meeting

The New School of Montpelier Alumni Hall
65 College Street, Montpelier, VT 05602

Ballot boxes open 4:30-6:30 p.m.

Agenda

- 4:30 p.m. Doors open
- 5:00 p.m. Featured speaker: Shelby Perry
- 5:30 p.m. Buffet opens
- 6:00 p.m. Business meeting called to order
 - Board and employee recognition
 - Officers' reports
 - Question & answer session
 - Election results
- 8:00 p.m. Tentative adjournment and door prizes (must be present to win)

To register, visit wec.coop/annual-meeting or submit the form on p. 8.

Annual Meeting Speaker:

Shelby Perry

Starting her career in the deserts of West Africa, Shelby Perry's Peace Corps service was cut short by an evacuation for political unrest. Thus began a string of adventures that would variously find her running the front desk at an island hotel, monitoring river restoration projects in the CA Lake Tahoe Basin, mapping roads in the high deserts of Wyoming, and eventually led her to the UVM Field Naturalist Program where she got her master's degree and discovered a deep love of slime molds. Today she directs Northeast Wilderness Trust's Wildlands Ecology program, which conducts, supports, and shares ecological research pertaining to wildlands and inventories ecological values on the Trust's protected lands. She is a frequent presenter around the Northeast on wildlands, rewilding, and old forests. Shelby is a WEC member and resident of East Montpelier.

Official Notice and Annual Report

Inside

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Manager's report: Bolstered by a strong 2025, here's how WEC is preparing for the future. P. 3

Treasurer's report: A strong year means no rate increase and more money returned to members. P. 6

Charts and tables: See WEC's Consolidated Balance Sheet on p. 7.

WEC's report card: Metrics measuring the Co-op's performance in 2025. P. 8.

President's Report

Addressing Costs Within Our Control

By Stephen Knowlton

As I read the newspapers, listen to the news, and talk to people, it's clear to me that the "affordability" of living here is for many of us a worrying concern. It also creates uncertainty about what might happen in the future. We are now in a time in which housing costs, food prices, and health care premiums are all rising, and support from government for essential services and major disaster recovery efforts cannot be relied on. It's natural to wonder, and I do, if energy costs for electricity, natural gas, gasoline, etc., are also going to rise precipitously. We've read that electric rates in some places are rising much faster than inflation. In this report, I'd like to invite WEC members into the boardroom of their utility to get a picture of how their Board and WEC staff

view the challenge of providing electric service at a fair cost.

Since I've been on the Board, some WEC members have pointed out that their bills seem high, especially when compared with those of Green Mountain Power, the largest electric utility serving the state. This sentiment has also been raised by some in the member survey just completed in 2025. There are reasons for this that readers of *Co-op Currents* may be familiar with: WEC serves a sparsely populated rural territory with few industrial customers, leading to a low revenue base to support electric distribution in a wooded landscape that is hard on electric lines in a storm. And until about a decade ago, WEC's rate structure strongly rewarded conservation and low usage, and high users were effectively charged more per kWh, giving the impression of a high

cost of electricity.

But about a year ago, we began comparing WEC's bills in detail with those of other utilities. To my surprise, and perhaps to many of you, the typical WEC bill in 2026 is not that different from a Green Mountain Power bill for the same electric usage, as Louis Porter and I discussed in the last issue of *Co-op Currents*. For a monthly usage of 500 kWh, about average for a WEC member, the WEC bill is only 2.5% higher than the corresponding Green Mountain Power bill. For somewhat lower values of monthly usage, the WEC bill is even lower than the equivalent bill from Green Mountain Power. In brief, WEC's bills do not stand out to be markedly above their peers that also serve rural areas like ours.

Nonetheless, members still may be concerned about the cost of electricity and wonder what the future may hold. Apart from California, the electric rates in New England states are among the highest in the country. Within New England, Vermont's rates fortunately tend to be somewhat lower than those in our fellow states, but all are increasing in pace with inflation along with other causes.

Fortunately, at the time of this writing WEC does not forecast the need of a rate adjustment for at least a year, although circumstances can unexpectedly change. But there are market forces in the electric industry that are expected to drive rate increases all over New England and New York. It is not so much the cost of power purchased for our members' use that is driving rates—we have secured long term power purchase agreements that stabilize most of our wholesale power costs—but the cost of maintaining and updating the transmission and distribution systems, the latter being the wires, poles, and transformers bringing power from substations to our houses. From the law of supply and demand, the cost of these items is increasing because they are needed for the nationwide expansion of the grid driven by



From the law of supply and demand, the cost of [wires, poles, and transformers] is increasing because they are needed for the nationwide expansion of the grid driven by construction of new data centers, even though they are not being built in New England.

— Stephen Knowlton

construction of new data centers, even though they are not being built in New England.

One way to keep our electricity costs from rising too rapidly is to use our grid more efficiently. Much of the cost of upgrading and running our distribution grid comes from constructing it to handle the periods of heaviest use. While some grid upgrades will always be needed, WEC and other utilities will learn to spread out the usage of our grid over the course of the day to reduce the load it must bear. In doing so, the grid doesn't need to be built to handle large flows of power, and least not right away. This could help shield members from potentially large rate increases.

Over the last year, the WEC Board has approved or is on tap to

approve: a partnership for a utility-scale battery to shave the costs of peak usage, a low-income-eligible home battery program, and a new Advanced Metering Infrastructure (AMI) residential metering network. Among other attributes, AMI will allow members to choose time-dependent rates or other money-saving rates if they can adjust when they use electricity, like charging an electric vehicle. Further initiatives along these lines will be developed as our experience grows. That said, it's hard to predict right now how much a benefit it will prove to be and how soon it will become effective in slowing the growth of rates.

There are charges imposed by the legislature and towns that also figure into your bill. These include the costs imposed by hosting net-metered solar arrays (estimated at the present time to be equivalent to 5% of our rates), energy efficiency charges to fund Efficiency Vermont, the state's energy efficiency utility (about another 4 to 5%), an energy transformation program comprising part of the state's Renewable Energy Standard, and town property taxes. All of these have their

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Co-op Currents

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Postmaster: Send address changes to *Co-op Currents*, P.O. Box 8, East Montpelier, Vermont 05651.



Board of Directors

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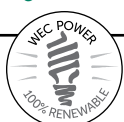
TIM NEWCOMB
Layout

Editorial Committee

Betsy Allen, *Puzzle Editor* Dawn Johnson Donald Douglas Jean Hamilton Louis Porter Katie Titterton

The Board of Directors' regularly scheduled meetings are on the last Wednesday of each month, in the evening. Members are welcome to attend. Members who wish to discuss a matter with the Board should contact the President through WEC's office. Meeting dates and times are subject to change. For information about times and/or agenda, or to receive a copy of the minutes of past meetings, contact us, at 224-2332, or visit wec.coop/board.

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To call the Co-op, dial 802-223-5245; toll-free for reporting outages and emergencies, 1-800-WEC-5245.

Got something to say?

Letter to the editor, comment, or a story tip? Drop us a line at currents@wec.coop or Washington Electric Cooperative, Inc., P.O. Box 8, East Montpelier, VT 05651, Attn: *Co-op Currents*.



General Manager's Report

WEC Benefits From a Strong 2025

By Louis Porter

Washington Electric Cooperative had a tremendous 2025!

With no major storms and extremely good production at the Coventry Landfill Gas to Energy plant, WEC was able to defer \$1.2 million into the new year, making a rate increase during 2026 very unlikely.

This was at a time when our neighboring utilities nearly all had to substantially increase rates for their members or customers, in some cases for a second or third time in a few years, to cover rising costs. As described in *Co-op Currents* recently, WEC residential members now see smaller



We can't promise a financial and outage period as good as 2025 every year, but we can promise we are using the opportunities before us to prepare your cooperative for the future.

— Louis Porter

power bills for similar consumption than Green Mountain Power customers, provided they are at the lower end of the usage spectrum.

WEC is also helping income-qualified members through the Affordable Community Renewable Energy (ACRE) program. Working with Vermont Electric Cooperative and using state-administered grant money, we are reducing the bills for each qualifying member by \$45 a month for a five-year period. So far about 157 members have signed up, while about 40 spots remain open.

Meanwhile, WEC met its reliability and performance measures, except for the System


Average Interruptions Frequency or SAIFI score, which we exceeded by only the slimmest margin. More on that can be found in the Service Quality and Reliability Plan report on page 8.

We should not allow any of this to make us complacent. We still provide 100% renewable power in a very rural (and therefore expensive to serve) part of the world, and many of our members are still struggling to pay their energy bills. And while last year provided a welcome break from major storms, we know the long-term trajectory is for more damaging and more frequent storms.

In the meantime, we are moving ahead with improvements to our system and in how we operate. Our line crew and engineering folks are working on multiple projects to strengthen, update, and improve sections of our system, including with the use of a lot of grant funding. We are working on buying and installing new meters which will provide us with more data and speed power restoration during

outages. We're also developing a utility-scale battery project to reduce costs for WEC members, and pilot projects to integrate home-based batteries and electric vehicles, in a way which will help both individual members and the membership at large.

Our service representatives assist Co-op members with everything from new connections to paying their bills, while technicians, mechanics, and others work on updating, maintaining, and fixing all of the millions of parts and pieces that are necessary to make a utility, even a small one, run. And all of them are supported by dispatchers and accounting and administrative workers who make sure we comply with very complicated regulatory and financial requirements so we can provide renewable local power at a reasonable price.

We can't promise a financial and outage period as good as 2025 every year, but we can promise we are using the opportunities before us to prepare your cooperative for the future. 

PowerShift

continued from page 1

a large number of electric vehicles. While WEC encourages members to switch from gas-powered to electric vehicles, EVs use a lot of power to charge. When many drivers charge their EVs during peak power use times, that sharp increase in electric load strains WEC's grid costs.

Of the approximately 400 all-electric vehicle drivers WEC counts in its territory, only 125 are currently enrolled in PowerShift. Onboarding more EV drivers could significantly improve WEC's avoided power supply costs. "Avoided costs" is a utility term and a metric for cost efficiency. From a retail perspective, say eggs cost \$4 at a farmstand, and \$7 at a boutique market. Every time you don't buy your

eggs at the market, that's a \$3 cost you avoided. If 250 electric vehicles switch to off-peak charging, that's a lot of peak kilowatt hours the Co-op is no longer paying for.

PowerShift enrollment includes a Level 2 charger and an installation incentive from Efficiency Vermont, for members who don't already have charging equipment, and a sign-up rebate from Efficiency Vermont for members who do have charging equipment.

But there hasn't been an ongoing incentive for members to stick to off-peak charging, since WEC has not been able to offer time of use rates: a lower cost per kWh for members who charge EVs and large loads off-peak. Vandette explained that after WEC completes its rollout of new advanced meter infrastructure, data collected by those meters will support integration between PowerShift, time of use rates, and members' needs and experience.

Until then, the \$10 bill credit is a "stop-gap measure," Vandette said, aligning with the goals of Vermont's Act 55 — which urges utilities toward, in the Act's language, "efficient integration of PEVs and EVSE [plug-in electric vehicles and electric vehicle service equipment] into the electric system... through managed loads or time-differentiated price signals" — as well as taking steps now to lower peak costs.

"When EV drivers avoid charging during times when power supply costs

To learn more and enroll in PowerShift, visit washingtonelectric.coop/flexible-load.

are more expensive for WEC, cost savings are realized," Vandette said. "This approach will also better satisfy regulators who want

to see WEC continue to manage the new loads associated with EV chargers."

Enrolling in PowerShift

WEC's vendor for EV load management software, which will be grant-funded, will allow WEC to better manage PowerShift from an in-house driver's seat, and better facilitate bill credits, Vandette noted.

As long as the enrolled member successfully charges their EV outside peak evening hours, they will receive a \$10 bill credit monthly. EV apps allow their users to program vehicles to charge at specific times, so nobody has to go out in their slippers late at night to plug in their EV. Enrolled members can still charge during peak hours if they wish, but won't receive a \$10 bill credit for months in which they charge during peak hours.

There are three paths to enroll and receive the monthly bill credit:

1. Already enrolled? Members already enrolled in PowerShift received a new participation agreement by email: simply agree to the new terms and conditions to receive the \$10 bill credit. Already enrolled members do not need to make any changes to their charging schedule.
2. Need a Level 2 charger? Members who enroll and do not yet own


charging equipment—this is likely to be members newly switching to EVs—will receive a Level 2 charger from WEC, valued at \$429, and a \$500 installation rebate from Efficiency Vermont.

3. Already own an eligible EV/charger? Members who are not enrolled, but already own an eligible EV or charger, will receive a \$100 sign-up rebate from Efficiency Vermont upon enrollment and connection.

"WEC intends to adjust the current PowerShift program to provide a clear economic signal and financial motivation for more members to participate in the program in order to maximize the impact of the program for the Co-op," said Vandette. In the near future, he said, WEC will continue to expand its flexible load innovations, including a "Bring Your Own Battery" program.

President's Report

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purpose, but they are beyond WEC's direct control. In the end, we live in the northeast region of the country, which has higher electric costs than elsewhere. The Board and staff are aware of the need to avoid rapid price hikes in these challenging times, and will continue to use the tools we have, and the newer ones we can develop, to prioritize providing clean and reliable electricity at the lowest reasonable cost to members. 

Notice

Mailed ballots must be received at the Barre Post Office no later than 1 p.m. on Wednesday, May 6 in order to be counted.

Ballots mailed to or dropped off at the Co-op will not be counted.

Members may also bring their ballot to the Annual Meeting to vote in person.



Position Statements of the 2026 Candidates for the Co-op Board of Directors

Board Candidates' Policy Statements

In 2026, five Co-op members seek election to three seats on WEC's Board of Directors. The candidates are Ian Buchanan of East Montpelier, Don Douglas of Orange, Steven Farnham of Plainfield, Jean Hamilton of Plainfield, and Paul Zabriskie of Middlesex.

In January, Board Vice President Mary Just Skinner passed away, leaving an open seat this election cycle. As a result there are only two incumbents this year: Douglas, who is Board Treasurer, and Hamilton. Farnham previously served on the Board and seeks to return; Buchanan and Zabriskie are each running for a first term.

WEC members may vote for or write in a maximum of three candidates. Each Director serves a three-year term.

Members may submit ballots by mail or may bring them to vote in person at WEC's Annual Meeting, held this year at Alumni Hall at the New School in Montpelier on May 7. Mailed ballots must be received by the Barre Post Office before the May 6, 1 p.m. due date. Ballots not received by the due date can not

be counted, no matter when they are postmarked: members are encouraged to mail their ballots as early as possible to ensure delivery on time.

In the February–March issue of *Co-op Currents*, all known candidates may make a brief statement to the membership introducing themselves. In the April–May issue, candidates may describe their skills, policy perspectives, and leadership styles in response to the following questions:

- What is your name, in what town is your Co-op membership, and how should members contact you?
- What skills, expertise, and/or perspectives would you bring to the Board?
- What are the most important issues the Cooperative will face in the next few years? How would you guide the Co-op in regard to these issues?
- Is there anything else you would like to tell members?

Candidate statements are not edited before publication. Annual Meeting information as well as candidate introductory statements and policy statements are also available on wec.coop/annual-meeting.

Ian Buchanan

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The path to less pollution, lower electricity rates, and greater reliability is greater electrification. Yet many media outlets, politicians, and organizations present energy and climate information that doesn't always square with how energy markets and technologies actually work in Vermont. This lack of honest, complete information creates confusion, often leading to compromised decisions. I would like the opportunity to serve on the WEC Board to help cut through this static so that we all get the most out of our electricity.

I offer the Board well-informed, practical knowledge of energy data and policy, backed by decades of experience in successful business planning and resource management. From insulation and solar arrays to EVs and heat pumps, I have over 15 years of hands-on experience with what today's electric technologies can and cannot do in Vermont. To achieve better outcomes from our household energy investments, we need to reduce the influence of media and marketing and adopt more deliberate, individualized planning. My experience can help WEC and its members prioritize effectively and accomplish this. I have a deep interest in how electricity use will change as our homes and transportation evolve, and what that will require from utilities and ratepayers.

Interest, commitment, and adequate bandwidth are essential ingredients to success. I am running for the Board now because my family and business have matured to the point that I can serve WEC's members with the same level of commitment, knowledge, and adaptive innovation that drove my business success in Vermont. My participation in multiple co-ops and the Energy Action Network, a data-driven collaborative that helps Vermont meet its energy commitments, has shown me how to combine analysis with cooperative values to drive progress.

There is potential in dialogue, critical thinking, and thoughtful, candid contributions. It is healthy to have disagreements in a cooperative setting, but it is important to acknowledge the complexity of many issues and avoid becoming dogmatic. For example, part of my interest in running for the WEC Board stems from a desire for WEC to offer greater support for member-owned distributed resources (solar,

Don Douglas

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My name is Don Douglas and I have been our Co-Op's treasurer and a board director since 2000 and I ask for your vote to continue this work on your behalf for the next three years as our coop continues on an exciting transformative journey.

WEC will be installing modern meters at our members' homes and businesses in 2026 and 2027 which will allow us to offer more options such as time of use rates, as well as providing as much information as quickly as possible to our line crews during outages, improving their response time. Best of all, this expensive project will largely be paid through grant money, meaning WEC members likely won't have to borrow money to pay for it. WEC will also be installing a 5kW battery, likely at one of the sub stations, to try and "shave" our peak power use and save on transmission charges which make up more and more of our bills.

This past year our Co-Op-owned landfill gas to energy plant up at Coventry broke a 20 record and produced 57,000,000 kWh which is about 75% of our members' electric needs with close to home, low carbon, 24/7 renewable energy.

I am proud to have been on the board two decades ago when we went to the members to ask them to support a loan to build the plant that has been providing baseload power at less than 6 cents/kWh. That set WEC on the path to be one of the first utilities in the state of Vermont (and still one of only three) to provide 100% Renewable Power for all of our Members. It has also allowed the board to keep electric rate growth below the rate of inflation.

WEC serves the most rural, and therefore most costly, territory in Vermont and one of the most rural in the northeast. We do not expect to have a rate increase in 2026 and I am hopeful we can wait until 2028, even as many other Vermont utilities are seeking increases. WEC also has long term contracts for hydro power with the New York Power Authority and with Hydro-Quebec, and with the Sheffield wind power project, as well as our ownership of the small Wrightsville Hydroelectric project.

This March I will be ending my term as the Vermont Representative to the National Rural Electrical Cooperative Association, or NRECA. It has

Steven Farnham

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My affinity for co-ops stems from their obligation to serve their members, not a corporate elite. Washington Electric Co-op's management and crew serve us well; they place high priority on preventative maintenance, and striving to make outages brief. I am committed to seeing this continue and improve.

My interest in serving on the board is to improve communication with members, and bring more creativity to the way WEC serves members. In the past, WEC hosted community gatherings at remote locations within WEC territory. These events included time for interaction between board and members. I'm not aware of this happening since CoViD. That limits in-person discussions to Annual Meeting Q&A sessions, which is inadequate.

Of concern is the increasing grid load. Each year, we're told of need for more generation, especially during peak demand. Another concern is the frequency of severe weather events which damage infrastructure. There needs to be power, and infrastructure to deliver it.

Some folks are choosing to generate power at home, sometimes net-metered, but also some with battery storage; as technology becomes more affordable, we're seeing it more. But WEC discourages this, while investing in "hardening" lines. This means taller, bigger poles, the Hendrix system to increase durability, and burying lines.

Generating one's own power diminishes the concern about outages and increasing grid load; if you're generating your power with solar, wind, or micro hydro, you know your energy is clean. Just because the power your utility purchases is renewable, doesn't mean the energy that reaches your house is. At the time of this writing, only ~15% of the energy on the ISO-NE grid was listed as renewable or hydro. A quick look at ISO-NE's resource mix (<https://www.iso-ne.com/isoexpress/> third chart down on the right), shows that ~50% of the energy on the New England Grid is produced by natural gas, a major contributor to climate change. Unless you're producing your own, ISO-NE's blend is what you are using.

Renewable Energy generated at home leaves the limited renewable energy on the grid for others to use (thereby reducing the demand for

continued on page 5

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continued on page 6



Jean Hamilton

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I have been a WEC member from Plainfield since 2014 and a member of the Board since 2017. Members are welcome to contact me by phone 802-777-6546 or by email jean.myung.hamilton@gmail.com.

I enjoy sharing time with my family and neighbors, eating delicious food, and exploring land. My career is focused on farm and food business viability, community economic development, and local fun. Currently, my “day job” is Co-Director of the Land Access and Opportunity Board. My husband and I also own and operate three small businesses.

Skills: I am a hard worker. I am good at organizing people and ideas. I am skilled at governance and decision making systems. I like people and can make things happen.

Expertise: I understand how WEC works. I have been on the Board for 9 years and have a good understanding of the major issues we are facing as an organization. I have expertise in organizational management, community organizing, fundraising, and local politics. I am good at getting things done. I am strategic.

I have many opinions about the issues facing WEC. Here are a few:

1) Net Metering: Vermont needs to be more realistic about meeting our members’ need for safe, reliable energy justice. Net metering is a regressive economic policy that requires WEC members to collectively pay a return on investment to net meterers for their energy investments. The net meterers aren’t doing anything wrong, they are making good use of a legal, investment opportunity and are building out some distributed energy generation. But, given the current economic conditions of our WEC community, Vermont’s net metering laws are not fair, just, or strategic towards long-term climate resilience. It is time to redefine these laws towards economic and environmental justice, grounded in our present day economic realities.

Instead of net metering, we should be investing public resources into solving the gaps in weatherization so that every home in Vermont is weatherized so they are more warm and less expensive, ASAP. We know what is holding back weatherization: workforce, awareness, buy-in, asbestos, and of course money. Investing in weatherization for every Vermonter is a must. I would like to work with WEC and other state energy leaders to develop a coordinated effort to get all WEC homes weatherized.

2) Community Ownership: I believe the people who are most impacted should have the most decision making power over issues like: How does WEC invest the resources we co-operatively own together as member owners. How does WEC conduct itself? What is our annual budget?

I want all WEC members to understand that because you get your electricity from WEC, you are an owner of this company. Because WEC is a co-operative, you’re called a member-owner. As a member-owner you have a lot of power.

Through your vote, you have the power to elect the Board of Directors and as a member-owner you can become a Director of WEC by running for one of the 9 elected Board seats.

You have the power to receive your equal share of the profits and wealth generated through the WEC’s

continued on page 7

Paul Zabriske

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Greetings, fellow Co-op members. As a prospective Co-op Board member, I believe it would be presumptuous of me to offer policy statements on crucial topics on which I am not yet fully informed. I have a lot to learn. I look forward to critically analyzing the issues, reading the background materials, listening to staff and experts, and talking with other members before voting on matters that come before the board.

What I can offer is my perspective on energy issues. Prior to retiring in 2024, I spent 20 years helping Vermonters with limited incomes reduce their energy consumption through participation in the Weatherization Program at Capstone Community Action. I am an expert in the many ways folks can reduce energy consumption and transition from fossil fuels to clean, renewable electricity. My bias is that I am all too familiar with the limitations many of our neighbors have when it comes to investing in changes that might ultimately save them money in the long run. Working to air-seal, insulate, and improve efficiency in more than 8,000 households—most of them low-income—has made me aware of how many people simply do not have the options others take for granted.

Some of the issues I expect the board will address include:

- approving capital and operational budgets that minimize rate increases while maintaining long-term financial stability,
- preparing for the operational and financial impact of severe storms,
- maintaining a focus on conservation while expanding access to, and the affordability of, transitions from fossil fuels to clean electric power, whether for heating and cooling, transportation, cooking, or laundry, and
- seeking equity between who pays and who saves when members invest in high-efficiency appliances, solar, and batteries that ultimately produce benefits shared by all members.

To that last point—my personal preference is to be an early adopter when it comes to energy. I feel great urgency for all Vermonters to reduce fossil fuel purchases. Full disclosure: as a WEC member I have been net-metering solar for over a decade. I have installed a mini-split heat pump and changed from electric resistance water heating to a heat pump water heater. I mostly drive an EV and have a car charger at home.

I approached all of these changes with an understanding of the incentives built into the WEC rate structure and the programs of Efficiency Vermont. I am also keenly aware of the cost-shift that can occur when we incentivize members to invest in upgrades. While on a macro level, investments made by members at their homes (“behind the meter” infrastructure like grid-tied solar and batteries) can benefit all members, the majority of the benefits flow to the owner and the rest of the ratepayers are exposed to the risks. If elected, I will work to make sure the balance between who saves and who pays is as fair as possible.

My name is Paul Zabriskie. I have lived in the South Bear Swamp valley in Middlesex for the past 37 years. I studied sustainable agriculture at UVM and managed engineering and construction in the environmental, energy, and transportation sectors.

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Buchanan

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batteries). Attending WEC’s Board meetings, along with individual discussions with current and former Board members, has shown how challenging it is to align net-metering regulations with WEC’s demand curve while remaining a responsible fiduciary to members. WEC’s encouragement and integration of member-owned distributed resources remains a priority for me. However, doing so effectively and equitably is less binary than it may appear and should not be oversimplified.

WEC is fortunate to have many strong staff and Board members. The Board often addresses management proposals effectively, but I would like to see it create and advance its own initiatives more proactively. As a director, I will encourage particular focus on the following:

- 1) Member Programs.** From rate-structure innovation to distributed energy integration, energy coaching, and demand management, WEC should make it as easy, reliable, and affordable as possible for members to use electricity to power their lives.
- 2) Resource Collaboration.** WEC should insist that members receive robust, direct value from Efficiency Vermont and collaborate with other utilities to improve automations, reliability, and response times.
- 3) Advocacy.** All utilities, including WEC, should be more vocal and forthright in raising concerns with the legislature and the PUC on behalf of Vermonters.
- 4) Communication and Education.** From elections to energy programs, WEC should make it easier for members to participate and to see value in its offerings.

WEC should respect the past, but strong organizations are dynamic and future-focused during times of change. I look forward to continuing to listen and learn while proposing well-vetted ideas that contribute to WEC’s future success. I am grateful for the opportunity to earn your vote as a conscientious advocate for a brighter future for WEC’s membership.

Please don’t hesitate to reach out to talk about energy and WEC.

Douglas

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been an honor to represent the state on the national level and I have served on two committees. The first oversees what we call “The International,” which does some of the same work the Rural Electrification Administration did in the United States, but for foreign countries. It brings line workers to small villages in Guatemala or Bolivia to bring electricity for the first time. Then NRECA staff helped organize folks into coops. My second committee was Finance and Insurance which helps provide health insurance and retirement benefits for more than 66,000 coop employees and which manages over \$32 billion.

WEC maintains 1350 miles of line on a territory of about 2500 square miles. We have to be agile and creative to manage this much on a tight budget in a challenging and sometimes an unforgiving environment. Mother Nature may seem docile at times, but we know that she also appears to be very angry with us right now, as shown by increasing storm damage and costs. WEC, like all the utilities in the state, is replacing its poles and wires with stronger and newer ones, so they don’t break as easily when trees fall on them. But we do live in a

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Treasurer's Report

Good Financial Year Means No Rate Increase, More Money Returned to Members

By Don Douglas

Washington Electric Cooperative had a very positive 2025! We recognized margins in the amount of \$2,513,429, an increase of \$1,644,962 from the previous year. Members, that is your money. Not-for-profits don't have profits that go to shareholders, but when our income is more than our spending, we have margins. Because WEC is a cooperative, those margins belong to members. If you paid your electric bill in 2025, you'll get money back, proportionate to what you paid, when WEC retires 2025 capital credits. It can take several years, because we need to maintain enough in the bank to stay financially stable and satisfy our lenders. But in time you'll get a credit on your November bill, or if you move off of WEC lines, a check in the mail.

Here are the factors that led to 2025's margins:

- Revenues from electric sales were roughly \$779,000 more than last year. This is partly due to snowier and colder temperatures during the first quarter of the year resulted in lower solar generation and a higher usage of electricity given the cold.
- Sales of renewable energy credits (RECs) were \$2,407,625, which were up from the previous year by \$527,625.
- The Coventry Landfill Gas to Energy

(LFG) facility generation was 16% higher than the previous year, and at a level we had not seen since 2020, which not only provided us with more power, but allowed us to sell additional RECs at the end of the year.

- We were also very fortunate to avoid the extreme weather events we have seen in each of the past several years, which as members know caused significant power outages as well damage to our system in amounts close to \$1,000,000 annually.

The increases in revenues, coupled with lower operating costs, allowed us to request an accounting order from the Public Utilities Commission (PUC) to defer \$1,200,000 of excess revenue from 2025 into 2026. Practically, this has meant that while nearly every other utility in Vermont is enacting or proposing rate increases, WEC is not. We can defer such an increase to 2027 or even beyond.

This also provides us with some financial security for any unforeseen expenses in 2026, such as significant storm damage. Typically, WEC has



Practically, this has meant that while nearly every other utility in Vermont is enacting or proposing rate increases, WEC is not.

benefited from FEMA reimbursements during significant weather events, like the storms we experienced during December 2022 and the flooding events in July 2023 and July 2024. But we have seen FEMA reimbursements denied for towns in Vermont impacted by flooding in the summer of 2025, even though the damages met the criteria that in earlier years would designate the event as a federal disaster. Although WEC was fortunate enough to avoid any major damage from this storm, it obviously causes us concern about the future


of these disaster reimbursements.

In 2024, WEC decided to pursue selling the Wrightsville hydro plant. However, this prospective sale was blocked by state regulators in 2025, so WEC will likely continue to own and operate the plant for the foreseeable future.

Capital credits are a unique feature of electric cooperatives. Investor-owned utilities (IOUs) take the money brought in above operating costs as profits, which are returned to stockholders who invest in the company. In the case of the large IOU in Vermont, Green

Mountain Power, profits flow mostly out of Vermont. Cooperatives like WEC, however, are owned by their members, and members benefit when we have a year like 2025. It is true that it may be many years between when that excess revenue comes in and when it is returned, as is the case for most electrical cooperatives, but that money stays in Vermont and within our membership. The Board of Directors decides each year how much to retire from the money held in capital credits. In 2024, WEC retired all the capital credits from 2000, for a total of \$650,000. Since 1998, WEC has returned almost \$11 million to members.

We invite our members to donate their capital credits back to the WEC Community Fund, which provides grants to many non-profit organizations serving people in some or all of the four counties served by the cooperative. The Community Fund is not funded through rates: it's funded only through member donations. More than 10% of our members donate back their capital credits. This is a great way to make a real difference in your community. For more information, please call the WEC office at 802-223-5245 or visit washingtonelectric.coop/capital-credits.

On behalf of the Board of Directors, I want to thank the entire Finance Department for their hard work and dedication to Washington Electric Cooperative. 

Farnham

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non-renewable energy); decreases the load on the grid; assures that the energy you are using is 100% clean; and, if designed and sized properly with storage, doesn't quit in bad weather.

A century ago, modern refrigeration fixed it so we could "make cold" at home, and ice deliveries went the way of the dinosaur. Those of us in rural areas don't pipe our domestic water from a municipal system miles away, and we don't pipe our wastewater back to municipal septic. We have our own wells, our own septic, and our own refrigeration. Phones are wireless. Could most of us, within the next decade, produce our own power?

Should WEC focus its resources exclusively on line hardening, or should there also be investment in distributed generation? Is it sensible to upgrade infrastructure bringing electricity from hundreds of miles away, or to invest in equipment to produce at the point of use? Or some of each?

Ten percent of WEC's households are already solar-powered, and the number increases every year, which indicates this is far from settled. However we move forward, it's your money, and you should have a say, which is how I began, 400 words earlier.

It would be an honour to serve you again, and if you will help elect me, I'll push to expand opportunities for dialogue between board and membership, to better understand how Washington Electric can best serve your needs.

Contact me at Steven4WEC@gmail.com

Thank you for your support.

Douglas

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forest and trees will fall when the wind blows, especially when 40 percent of our lines are off-road.

Call me with questions or concerns. Remember, it's your Coop, You Own It!

Hamilton

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annual Capital Credits distribution.

I want WEC members to understand that together we own a major economic asset. Please reach out to me if you would like to talk more about what this means for you and your neighbors.

3) Community Power: WEC exists because 100 years ago the investor-owned energy companies didn't think it was worthwhile to provide electricity to our community, it didn't make them enough money. Today 11,000 of us member-owners co-operatively own a 100% renewable, democratically governed electricity company that provides us with reliable, safe, electricity. WEC is an innovative, caring, well-run community-owned economic asset.

I look forward to working with more WEC members over the next three years to see what else we can accomplish by working together. Local control + community co-operation = resilience.

Zabriske

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I served on the Washington County Mental Health Services Board for 15 years.

As a co-op board member, I will prioritize keeping members informed and, if they choose, making it easy to be engaged. An important way to participate is to take out the ballot that came with this issue of the Currents, mark your vote and then get your ballot into the mail today. I would be grateful for your support, and I am eager to serve the membership.

**Don't delay:
mail your
ballot
today!**



Consolidated Balance Sheet

Assets and Other Debits

	12/31/24	12/31/25	Increase (Decrease)
Utility Plant			
Total Utility Plant in Service	\$91,716,681	\$94,462,606	\$2,745,925
Construction Work in Progress	786,749	1,014,813	228,064
Total Utility Plant	92,503,430	95,477,419	2,973,989
Accum. Provision for Depreciation	44,452,368	46,221,128	1,768,760
Net Utility Plant	\$48,051,062	\$49,256,292	\$1,205,230
Other Property and Investment - At Cost			
Invest. in Assoc. Org. - Patronage Capital	394,153	385,051	(9,102)
Invest. in Assoc. Org. - Other	499,771	553,199	53,428
Other Investments	10,380,500	11,083,800	703,300
Total Other Property and Investments	\$11,274,424	\$12,022,050	\$747,626
Current Assets			
Cash - General Funds	890,833	815,875	(74,958)
Cash - Restricted	0	1,200,000	1,200,000
Notes Receivable - Net	99	99	0
Accounts Receivable - Net	4,410,644	5,555,167	1,144,523
Materials and Supplies	569,477	847,156	277,679
Prepayments	339,706	280,755	(58,951)
Total Current and Accrued Assets	6,210,759	8,699,052	2,488,293
Deferred Debits	313,989	124,536	(189,453)
Total Assets and Other Debits	\$65,850,234	\$70,101,930	\$4,251,696
Number of Consumers	12,134	12,250	116
kWh Sold *	76,002,121	79,334,635	3,332,514

Liabilities and Other Credits

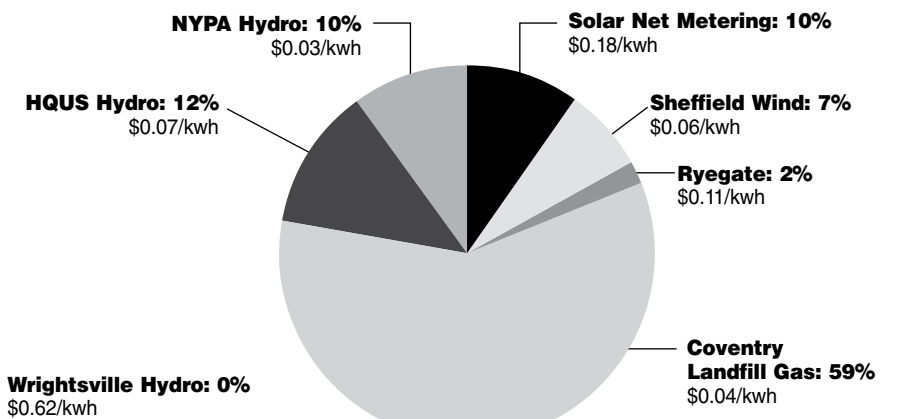
	12/31/24	12/31/25	Increase (Decrease)
Memberships	\$167,300	\$172,190	\$4,890
Patronage Capital Credits	25,536,584	25,832,484	295,900
Operating Margins - Current Year	(351,944)	1,040,071	1,392,015
Non-Operating Margins	1,220,409	1,473,358	252,949
Other Margins and Equities	313,162	319,110	5,948
Total Margins and Equities	\$26,885,511	\$28,837,213	\$1,951,701
Long-Term Debt			
Long-Term Debt - RUS	1,803,048	5,743,453	3,940,405
Long-Term Debt - FFB	24,044,357	23,091,475	(952,882)
Long-Term Debt - NRUCFC	5,107,142	4,024,836	(1,082,306)
Total Long-Term Debt	\$30,954,547	\$32,859,764	\$1,905,217
Current Liabilities			
Current portion of Long Term Debt	2,437,131	2,472,473	35,342
Line of Credit - CFC	1,922,230	813,663	(1,108,567)
Accounts Payable	1,969,970	2,151,674	181,704
Consumer Deposits	187,483	205,748	18,265
Other Current and Accrued Liabilities	1,071,648	1,130,714	59,066
Deferred Regulatory Liability	-	1,200,000	1,200,000
Total Current and Accrued Liabilities	\$7,588,462	\$7,974,272	\$385,810
Deferred Credits	421,717	430,681	8,964
Total Liabilities and Other Credits	\$65,850,237	\$70,101,930	\$394,774

2025 Statement of Operations

Item	Actual 12/31/24	Actual 12/31/25	Increase (Decrease)
Operating Revenue	\$23,383,590	\$24,134,209	\$750,619
Cost of Purchased Power	7,534,358	7,217,251	\$(317,107)
Cost of Generated Power - Wrightsville & Coventry	2,134,320	2,401,891	\$267,571
Total Cost of Power	\$9,668,678	\$9,619,142	\$(49,536)
Other Operation & Maintenance Expense			
Transmission Expense	96,994	76,794	(20,200)
Distribution Expense - Operation	2,784,008	2,224,345	(559,663)
Distribution Expense - Maintenance	3,834,191	3,689,192	(144,999)
Consumer Accounts Expense	868,475	900,463	31,988
Customer Service & Education	378,579	266,252	(112,327)
Administrative and General Expense	2,092,348	2,211,440	119,092
Total Other Operation and Maintenance Expense	\$10,054,595	\$9,368,486	\$(686,109)
Fixed Expenses			
Depreciation and Amortization Expense	2,590,331	2,647,997	57,666
Tax Expense - Other	227,074	237,909	10,835
Interest on Long-Term Debt	1,149,683	1,194,435	44,752
Interest Expense - Other	45,173	26,169	(19,004)
Total Fixed Expenses	\$4,012,261	\$4,106,510	\$94,249
Total Cost of Electric Service	\$23,735,534	\$23,094,138	\$(641,396)
Operating Margins	(351,944)	1,040,071	\$1,392,015
Non-Operating Margins - Interest	1,275,841	1,387,719	111,878
Non-Operating Margins - Other	(55,432)	85,639	141,071
Net Margins	\$868,465	\$2,513,429	\$1,644,964
Times Interest Earned Ratio (TIER)	1.76	3.10	1.35

2025 Sources and Costs of Power

(Power Prior to Meeting Renewable Energy Standard Obligations)



2025 Where the Dollars Went

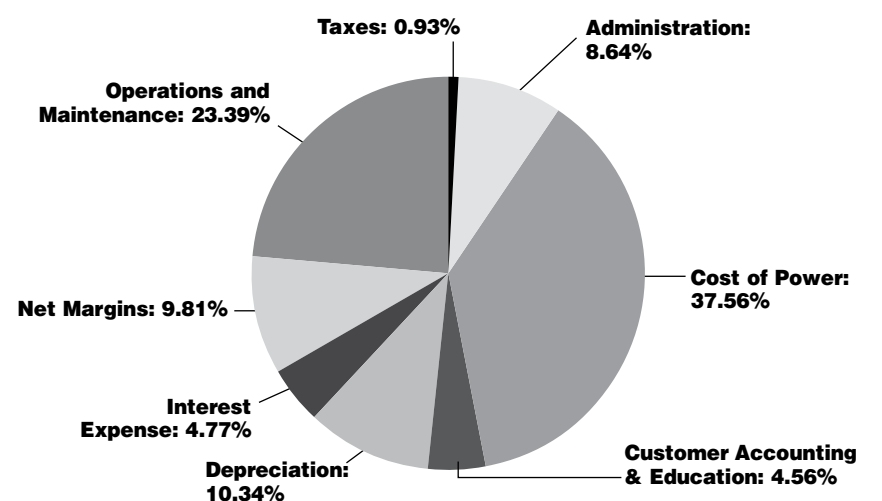


Chart Updates

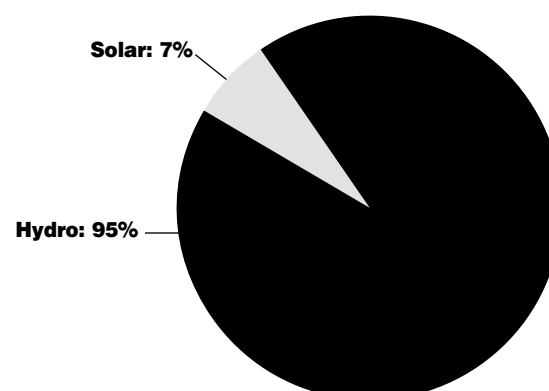
WEC publishes a chart with our sources and costs of power every Annual Meeting issue. The Public Utility Commission (PUC) ruled that compliance with Vermont's revised Renewable Energy Standard (RES) requires full transparency in power sources and costs. Following that rule and spirit, our 2026 chart includes these changes:

The cost of Sheffield Wind Project power is included. This was previously withheld per an agreement superseded by the PUC ruling.

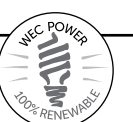
Net metering power is now shown as a portion of WEC's power mix. While a power source, this is complicated: state rules require WEC to purchase this power, and it is paid for through rates as well as the statewide blended rate for excess produced.

A new chart shows compliance with the RES. WEC sells expensive solar and hydro Renewable Energy Credits (RECs) and buys back less expensive RECs to maintain our 100% renewable portfolio and lower costs for our members. The most recent complete year is 2024, and the number is greater than 100% because WEC retired more RECs than required by the RES.

2024 Renewable Energy Standard Compliance



* PUC Case 25-0476-INV Renewable Energy Standard Compliance - 2024 is most recent year; Percentage is larger than 100% due to more Renewable Energy Credits retired than the overall RES obligation required, Chart pursuant to PUC Rule 4.407



Tracking WEC's Performance

Service Quality and Reliability Plan Results for 2025

By Louis Porter

Washington Electric Cooperative reports annually to state regulators on how well it provided service to its members over the last year. The Service Quality and Reliability Plan, or SQRP, report consists of 12 categories designed to take a snapshot of where we are doing well and where we need to improve.

While this report is filed with the Vermont Public Utility Commission, it is also a useful tool for those at WEC and for those it serves to track performance and highlight trends.

In 2025, WEC met all of its SQRP metrics with the exception of the SAIFI (System Average Interruption Frequency Index or Customers Out/Customers Served) metric, and only missed that by the narrowest of margins.

WEC has a SAIFI goal of 3.8 and just barely missed it with a score of 3.9 in 2025. We did meet our CAIDI (Customer Average Interruption Duration Index or Customer Hours Out/Customers Out) goal of 2.7 with a score of 2.3. Both measures exclude major storms, so the lack of major storms in 2025 did not have an impact on these metrics. A lot of credit goes to the operations and engineering folks at WEC, including our great line crew members, for outages through improved system and right-of-way management, and also for getting speedy restorations done.

WEC's goal is to answer calls within 20 seconds, and to keep the percentage of calls not answered in that time to less than 15%. This is a very stringent standard and a metric which we often struggle to meet, despite making a variety of changes over the last several years. In 2025 we met our goal, and answered all but 13.8% of calls within 20 seconds. Good work by the WEC member services team got us there, and a lack of major storms locally and across the region likely helped, as the speed of calls answered reflects data from both WEC and the

Cooperative Response Center, Inc. (CRC), which answers member calls after working hours.

Here are the details for the other service quality statistics.

Work Safety Performance. The safety of WEC workers and of the general public is of great importance and is a top priority for WEC. The jobs of any electrical utility workers can be difficult, strenuous and pose significant risks. WEC had two injuries which caused lost work time, and so met its standard of less than six. Our total days of lost time was three, meeting our standard of less than 39.

Outage Incidents. The "System Average Interruption Frequency Index," or SAIFI, measures the average number of outage incidents that occurred per member, exclusive of major storms. Our goal is no more than 3.8 outages per member, and we averaged 3.9 when rounded up. Although we failed to meet our standard in this measure, it was by the barest margin.

Outage Duration. The "Customer Average Interruption Duration Index," or CAIDI, measures the average time it takes to restore power when there was an outage, exclusive of major storms. Our goal is to restore power in 2.7 hours, and in 2025 we met this standard with a score of 2.3.

Calls not answered within 20 seconds. One of our requirements from regulators is that we answer calls to WEC within 20 seconds in all but 15% of cases. In 2025, we did

meet that measurement, with 13.8% of calls lingering too long. That was an improvement over 2024, when we missed this metric.

Bills not rendered in seven days.

Our goal is to have no more than 0.1% of bills (one in 1,000) issued more than seven days after they were supposed to go out. No bills were issued late in 2025, or in 2024, to WEC's members.

Bills found inaccurate. No more than 0.10% of all bills (one in 1,000) sent out can be inaccurate. We met that goal with 0.07% of bills inaccurate.

Payment posting complaints. Our target is no more than 0.05% of members (one in 2,000) having complaints about payments not being posted promptly and accurately to their accounts. We had no complaints in 2025.


Meter readings a month. Although there are situations in which a meter cannot be read and WEC has to issue an estimated bill, the goal is to have that occur no more than 5% of bills, or five in 100. In 2025 there were 0.27% of bills based on estimated meter readings.

Requested work not done on time. When we extend lines to new homes or do work requested by members, we try hard to do that work efficiently and on time. Although this can be a challenge for a small organization, particularly when WEC has seen a large number of new service requests in recent years, we have

a target of no more than 5% of jobs not being completed on time. In 2025, as in past years, all jobs were completed on time.

Average delay days after missed delivery date. This measure is not applicable, given that all jobs were completed on time as noted above.

Customer satisfaction. WEC conducts a professional survey of members every five years to gauge customer satisfaction, including in 2025. Overall, member satisfaction was down slightly from 2020, with a mean rating of 7.68 (out of 10), with 48% of respondents giving a 9 or 10. The results of the survey, including comparisons to past years, can be found on WEC's webpage.

Complaints to DPS/Consumer affairs. Vermonters who get their electricity from any of the state's utilities can report those problems to the Consumer Affairs and Public Information Division of the Department of Public Service. The Department then contacts the utility to get more information. In most cases, those issues are resolved through discussion or the DPS determines there was no basis for the complaint. However, if the DPS determines that a utility has not done something right and requires that it be corrected, this is recorded as an "escalation." WEC's SQRP requires that the number of escalations not exceed 0.07% of our membership (or about 7 per year). In 2025, as in 2024, no escalations were reported. 

ANNUAL MEETING DINNER RESERVATION

WEC'S 87th Annual Meeting • Thursday, May 7, 2026

The New School of Montpelier Alumni Hall – 65 College Street, Montpelier, VT 05602

4:30 p.m. registration • 5:30 p.m. buffet opens

Return Form by Monday, April 20 – WEC, Attn: Admin Asst., PO Box 8, East Montpelier, VT 05651

Return this dinner reservation form by April 20 to receive dinner at no charge. Dinner at no charge is by RESERVATION ONLY.

Walk-ins will be charged: \$25 – Adult; \$12 – Child (ages 10+); Children under 10 free. (No guarantee that meals will be available for those who do not register in advance).

No-shows will incur a \$3 charge on their May electric bill.

The buffet will have a variety of foods, including vegetarian/vegan and gluten-free options.

For special food requests not indicated below, additional accessibility needs, or questions, please contact us at (802) 223-5245 by April 20.

Registration also available online at wec.coop/annual-meeting

	Member	Guest	Child/Age	
Name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Special food requests/accessibility needs: _____				
Map/Account # _____				Telephone # listed on account _____

Please do not return this form in ballot envelope.

All Members Receive Annual Meeting Co-op Currents

Co-op Currents is both a print and online publication. Subscribe and change your preferences anytime at wec.coop/news.



All members, including digital-only subscribers, receive a print copy of the Annual Meeting issue because it is packaged with your ballot.

