



ORCAS POWER & LIGHT COOPERATIVE

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CO-OP MEMBERS RECEIVE CAPITAL CREDIT CHECKS FROM OPALCO

It's that time of year again! More than 3,500 people who were co-op members in 1985 will get a check from OPALCO later this month as their capital credits are distributed. This is one of the distinctions that make an electric co-op unique: it is truly member owned and operated and we each have a "stake" in the utility. Once a year, as OPALCO's finances permit, the Co-op returns capital credits to its members on a 25-year cycle. The decision is made annually by the board of directors after a thorough examination of the Co-op's financial position.

What are capital credits? Because Orcas Power & Light (OPALCO) is a not-for-profit cooperative, owned by its members, it does not retain profits. Instead, any revenues over and above the cost of doing business are considered "margins." These margins are allocated to members as capital credits at the end of the year. OPALCO members receive a statement in their bill each summer that indicates the amount of capital credits allocated for the previous year. This member capital allows OPALCO to finance operations and some construction projects, with the intent that this capital will be repaid to co-op members in later years.

The amount of capital credits members earn in a given year is based upon the amount of capital they contribute to the cooperative through payment of their monthly bills in a formula that compares each member's ratio of usage to the rest of the co-op. The more electric service a member buys, the greater their capital credits allocation. The capital credit check amounts being distributed this year range from \$5 to thousands of dollars (large users like schools and grocery stores). The majority of the checks (1,240) are in the range of \$100 - \$250.

Because OPALCO distributes capital credits on a 25-year cycle, it's important to keep OPALCO updated with your current address—even if you've left the area and are no longer a member. When you leave the area, you can apply to the Board of Directors to receive a discounted distribution of your allocated capital credits. The capital credits of a deceased member may be paid, also on a discounted basis, upon approval of the Board. See www.opalco.com/members/capital-credits or the bylaws (Article VIII, Section 2) for full details. If you have specific questions about your capital credits, please call member services at 376-3500.

OPALCO is a member-owned cooperative electrical utility serving more than 11,000 members on 20 islands in San Juan County. OPALCO provides electricity that is 95% greenhouse-gas free and is predominately generated by hydro-electric plants. OPALCO was founded in 1937 to bring electricity to rural islanders.

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