

Board approves \$3.1 million capital credit return for 2023

Ever wonder who owns your power company? If you get electricity from Hancock-Wood Electric Cooperative, the answer's easy — look in the mirror. That's why our board has approved returning \$3.1 million to members this year. Members will see their capital credit return as a bill credit on their December bills.

Capital credits refunds are to you what dividends are to stockholders at for-profit companies. Only we don't aim to make a profit. Our goal is to provide you with electricity at a price that is as close to cost as possible. That way, more of your money stays in your pocket — up front. You and others who receive electricity from us are the owners. Of course, being an owner doesn't mean you can drive to a substation and take home a transformer or borrow a spool of wire. Those assets are owned collectively by everyone who has signed up for electric service. A portion of the electric bill you pay each month, in fact, goes into building the distribution infrastructure — poles, wires, and substations — that brings you a steady supply of power.

Cooperatives follow a unique consumer-focused business model led by a set of seven principles. The

third co-operative principle, "Members' Economic Participation," requires all of us to chip in a bit on our monthly bill to keep

Hancock-Wood in good shape. Your cooperative conducts business locally. Investments we make in infrastructure don't profit someone in an area far away; benefits stay right here in our community. Paying your monthly bill does more than build lines, buy equipment, and purchase wholesale electricity. You also pay the salaries of our hard-working employees, who live right here in the community. They, in turn, buy goods at local businesses, spreading income around and boosting our local economy.

And that's the cooperative difference.



The Children of Members (COM) Scholarship program is available to any seniors whose parents are current Hancock-Wood Electric members.

The following awards will be granted for the 2024 program:

- 1st place: \$3,500
- 2nd place: \$3,000
- Five honorable mentions: \$2,000 each

To apply, visit our website www.hwe.coop or call our office for more information.

Deadline to apply is Feb. 9, 2024, by 4:30 p.m.