



Legislation Details (With Text)

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Title: Approval of Allocation of 2018 Net Margins to Capital Credits - J Davis

Sponsors:

Indexes:

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Attachments: 1. 2019-07-19 Approval of Allocation to Net Margins to Capital Credit - J Davis

Date	Ver.	Action By	Action	Result
7/19/2019	1	Board of Directors	adopted	Pass

Approval of Allocation of 2018 Net Margins to Capital Credits - J Davis

Submitted By: Robyn Miller on behalf of John Davis
Department: Financial Services
Financial Impact and Cost/Benefit Considerations: None

Under PEC’s governing documents and the Capital Credits Policy, each Member purchasing electricity from the Cooperative will receive an allocation of the net margins as adjusted for the net change in accrued revenue, made by the Cooperative during the fiscal year. The Board is responsible for approval of an allocation of capital credits. The Board may now consider approval of allocation of Capital Credits and the allocation factor.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE that net margins shown in the Cooperative’s Audited Financial Statements for the year ended December 31, 2018, in the amount of \$60,495,798 adjusted for an unbilled revenue amount of \$1,408,028 be approved for member allocation. This amount of \$59,087,770 shall be allocated on the basis of total gross electric billings for the calendar year 2018 to those patrons having positive billing amounts during the year. The allocation factor calculated for 2018 is .0978606449.

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution.