

## Adams Electric refunds \$501,965

GETTYSBURG — General Manager Dan Murray announced that Adams Electric Cooperative, Inc., a non-profit rural electric

utility has refunded \$501,965.15 in patronage capital to its members. Refunds will go to 21,111 current and former members this week.

This latest refund raises the member cumulative refunds to approximately \$2,560,000 since the beginning of the corporate in

1940.

According to Murray, the refund is comprised of three small special refunds and one large general refund. Special refunds have been made to estates of recently deceased members, to inactive accounts with patronage balances

system of refunding to allow early retirement of deceased estates and to progressively clear remaining balances from general retirements.

Patronage capital is unique to nonprofit cooperatives. In a rural electric cooperative, the

of less than \$35, and to members and former members owed patronage capital for 1963 and 1964. These special refunds are being made in lump sums, rather than annual general refunds over an extended period of time. The

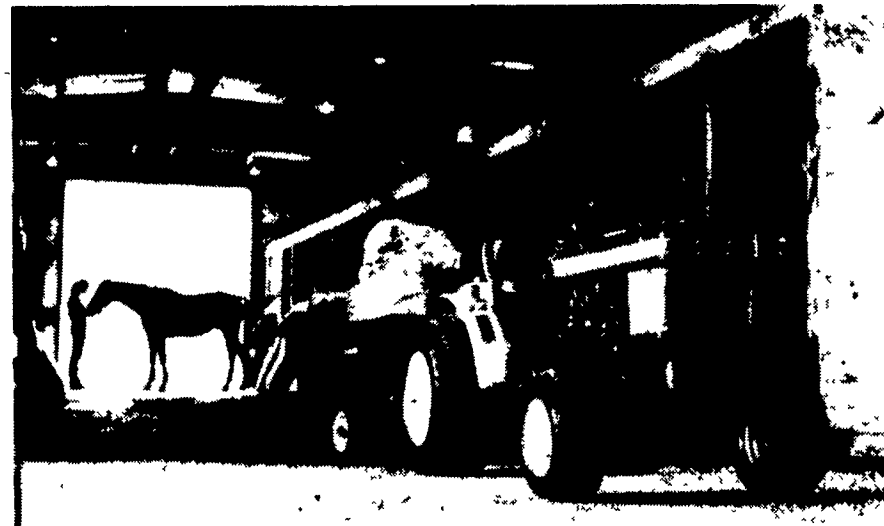
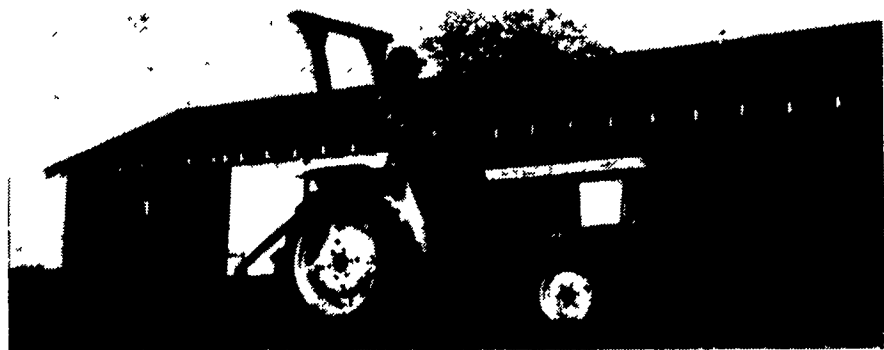
margins do not belong to the cooperative — they belong to the individuals who paid the money on their monthly service bills. The cooperative bylaws provide that the excess of operating revenues minus expenses be considered as capital and furnished by the patrons (co-op members). A sufficient reserve must be kept on

remainder of the refund is general refunds based upon 5 per cent of total of all active and inactive account patronage balances of accounts receiving services 1965 through 1984. The only exception is the fairly new consumer who is due a refund of less than \$5. In this case, the cooperative is holding the money until future cumulative refunds exceed the cost of processing a check. Murray credits Joseph L. Cole, Manager of Finance and Management Services, with improving the

hand to provide operations funds and reserves against emergencies such as storm damage. All remaining margins are refunded to the member as financial conditions permit.

Adams Electric Cooperative, Inc. currently has \$35,000,000 in assets and has nearly 1,100 miles of electric lines serving over 18,000 accounts in Adams, Cumberland, Franklin and York Counties.

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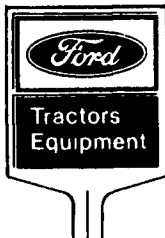
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20	1210	2	2110	1	5610
3	1310	1	2810	2	6610
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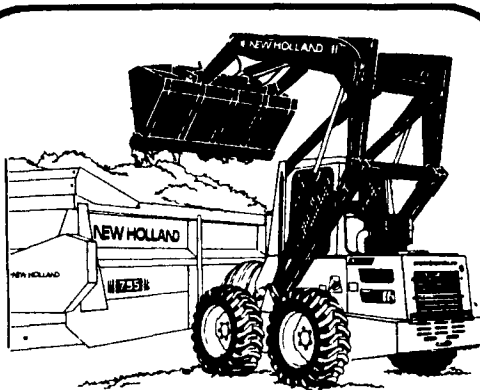
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