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News & Views

A MONTHLY PUBLICATION FOR MEMBERS
OF HENDRICKS POWER COOPERATIVE

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CAPITAL CREDIT BASICS

Capital Credit Basics

What are capital credits?

Because Hendricks Power is owned by its members, it does not technically earn profits. Capital credits are the retained “margins” leftover at the end of a year; the difference between operating costs or cost of doing business and the total amount collected. This capital allows Hendricks Power to finance operations and construction.

If I did not receive electric service from Hendricks Power from 1996–1998 will I get distribution?

Capital credit refunds will only be made to members that received electric service from the cooperative (Hendricks County REMC d/b/a/ Hendricks Power Cooperative) during the years 1996–1998. However, capital credits are reviewed annually, so be sure to keep your contact information updated along with significant life events. To update member record information, please contact the capital credit team.

What happens to the capital credits of a member who is deceased?

If a member from that time period is deceased and ownership is now with the surviving spouse or within an estate, the capital credits can be paid to the surviving spouse or the representative of the estate.

Please call our capital credit team so they can locate the member record, review and verify the information and discuss the process so a claim can be filed.

If you have questions, or would like more information, please contact our capital credit team during normal business hours Monday–Friday 7:30am–4:30 pm at 800-876-5473 ext. 4008 or (317) 745-5473 ext. 4008.



EARLY CAPITAL CREDIT RETIREMENT

\$3.3 Million in Early Capital Credit Payments to Members

Early distribution of capital credit refunds in response to COVID-19

Hendricks Power Cooperative has announced that it will be returning over \$3.3 million in patronage to member-owners earlier than anticipated, in hopes of providing immediate relief due to COVID-19 challenges. In late March, the Board of Directors approved the general retirement of patronage capital for the years 1996–1998, while also approving an expedited distribution due to hardships felt within the community. Members of the cooperative during this time will now receive payment in early May 2020.

As a not-for-profit organization, Hendricks Power Cooperative operates at cost, and any excess revenues, or margins, are returned to our member-owners in the form of capital credits. Since its inception, Hendricks Power Cooperative has retired more than 23 million dollars.

“We are doing as much as possible to help our members, and our community during this time,” stated Greg Ternet, Hendricks Power Cooperative CEO. “We realize the importance of those immediate needs and hope this will bring some relief to our families and neighbors.”

Hendricks Power also reported that patronage for the years 1996–1998 would apply to over 18,000 members, with immediate payments to over 8,500 member records. Other member records from this time period also remain eligible for the patronage retirement. Members from this time period, in which we no longer have contact information, may also be eligible for a refund. To view the list of members with “unclaimed capital credits” and information regarding current capital credit distributions, please visit hendrickspower.com/capital-credits.

Additional COVID-19 relief efforts by Hendricks Power Cooperative include contributions made to the Hendricks and Putnam County Community Foundations, healthcare support, blood drive initiatives, and other local small business relief efforts.

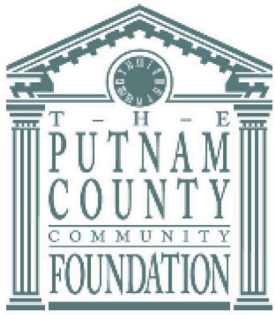
Supporting our Community Through COVID-19

In this challenging time, Hendricks Power wants to assure our members and employees that we are committed to the health and safety of our community. We are proud to work with many local organizations to reduce stress and provide relief to our local families and businesses during this time. You will find a few of our initiatives listed below that display our support within our communities.



All In, Hendricks County Rapid Response Fund

Hendricks Power recently partnered with Duke Energy and the Hendricks County Community Foundation to create the All In, Hendricks County Rapid Response Fund Grant, supporting local nonprofits. The Rapid Response Fund was launched with a \$24,000 donation from the Hendricks County Community Foundation along with \$5,000 each from Hendricks Power Cooperative and the Duke Energy Foundation. Nonprofits that received first round grants were Family Promise, Hendricks County Food Pantry Coalition, Hope Healthcare Services, HRH YMCA, Meals on Wheels Hendricks County, Hendricks County Senior Services, Sheltering Wings, Susie's Place, and Sycamore Services.



Putnam County Rapid Relief Fund

Hendricks Power Cooperative and Parke County REMC announced their partnership with the Putnam County Community Foundation (PCCF) in support of the Putnam County Rapid Relief Fund. The fund will support local nonprofits, charities, and agencies serving community members affected by the virus. The Relief Fund was launched with a \$50,000 donation from the Putnam County Community Foundation along with \$2,500 each from Hendricks Power Cooperative and Parke County REMC. Grant applications and donation options can be found at www.pccfoundation.org.



Better Together Greencastle

Hendricks Power is proud to sponsor the Greencastle Better Together Restaurant Initiative, supporting local restaurants. Participating restaurants include Almost Home, Covered Bridge Cafe, Don Julio, Moore's Bar, Taco Wapo, and Wasser Brewing. For each sponsorship, the selected restaurant will provide a meal to essential employees serving our communities, including emergency room staff, Kroger team members, paramedics, Greencastle Police Department, and Putnam County Sheriff's Department. Learn more & donate at: <https://bit.ly/3e7a2ut>

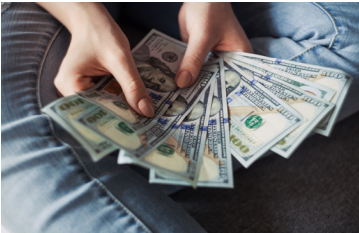
Almost Home restaurant is also offering free Greencastle delivery on certain dates/times, so be sure to visit their website at www.athomerestaurant.com or by calling (765) 653-5788 to take advantage and support local businesses.

Danville Blood Drive

Hendricks Power, along with North Salem State Bank, sponsored a blood drive on Monday, April 27th, from 2 - 6 pm at Bosstick Gym to collect blood for Hoosiers in need. The donated blood will be utilized for accident/trauma patients, premature babies, cancer patients, and patients with blood disorders like Sickle Cell. Thank you to all the wonderful residents that donated in this trying time, you are making a big difference in the lives of other Hoosiers!

Waiving Disconnects & Retiring Capital Credits

In addition to waiving disconnects and offering flexible payment options to support members who may be struggling financially, we have also expedited Capital Credit refunds for members from 1996-1998. Traditionally refunds are sent out late June, but the Board of Directors approved early distribution of these funds. Checks were sent on April 30th, 2020. If you have any questions, please reach out to our capital credit team at **800-876-5473 ext. 4008 or (317) 745-5473 ext. 4008**.



Ask the Advisor: Budgeting after COVID-19



Nick Dombrosky
Energy Advisor

Each month we'll be giving you, our members, the opportunity to ask our Energy Advisors a question! Whether it's about energy efficiency, smart home technology, or suggestions on making home improvements, be sure to ask us! To submit your question, email Emily at ehammell@hendrickspower.com or contact us through our social media!

Q: I was laid off during social distancing and getting back on track with finances is overwhelming. How can I be more energy conscious and manage my bill more strategically?
- Shayla, Plainfield

A: Shayla, thanks for your question. Many members have the same concern, but the good news is there's a variety of different options to help manage your energy bill. Some of the easiest ways to manage your usage is through SmartHub. You can update many of your settings at any time through the app or desktop version.

Budget Billing

If you have been a member for 12 months at your current address, you may be eligible to enroll in budget billing. Budget billing averages the last 12 months of your usage, calculating an amount due each month, so you always know what to expect. At the end of 12 months of budget billing, you will be reimbursed or charged for any difference in your year's usage.

Prepaid Billing

If you like to plan ahead, Prepaid Billing may be a great option. Prepaid allows you to deposit funds on your schedule and have the freedom to pay-as-you-go. This is a great way to avoid late fees. You'll also get notified when your "bank" is getting low. If you utilize all your funds, just go on-line and deposit another payment for your service to resume. **To enroll, you must call our office at (317) 745-5473.**

High Usage Energy Alerts

After looking at your average usage, you can personalize an energy alert so you're notified when you're close to your monthly personalized thresholds. You can customize high and low hourly and daily thresholds so you're notified by email, text, or phone. Worried about your monthly usage? Use your ideal usage, divide by 30, and set your daily high threshold notification!

Monitor your Usage

By utilizing SmartHub, you're able to monitor daily and hourly usage. You're also able to compare monthly usage, whether it be your previous month or last year's monthly usage (maybe before you were working from home). This is a great tool to help learn what time your usage is highest in your home or business and ways to reduce unnecessary usage.



Virtual Energy Consultations

Interested in chatting with an Energy Advisor or having an Energy Audit from the comfort of your own home? Our Energy Auditors are now available via Facetime, Google Duo, and WebEx during normal business hours! Visit www.hendrickspower.com to schedule yours!