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## *Town of Stantonsburg*

# Electric Rate Increase

At the December 6<sup>th</sup>, 2021 Council Meeting, the Stantonsburg Town Council unanimously voted to increase electric rates 15%.

This increase is due to dramatic increases in natural gas prices and a projected shortfall of almost \$450,000 in electric expense due to the increasing natural gas commodity prices.

As a means of comparison, the price of gasoline was approximately \$1.80 per gallon in April 2020 but it is now \$3.30 per gallon.

The 15% increase is expected to cover half of the anticipated shortfall and the Town will cover the remainder with existing rate stabilization funds. The Town Council is expected to review rates again in the Spring of 2022 and adjust accordingly.

The rate increase is the first change in rates since 2018 when the Town Council authorized a 9% rate decrease.

This rate increase will take effect immediately. We apologize for any inconvenience this may cause, but an increase is required due to commodity cost increases, which the Town has no control over.

A handwritten signature in black ink, appearing to read "David R. Beaman".

David R. Beaman  
Town Manager