

## EID's \$53 million unfunded benefits

**By Letters to the Editor - Mountain Democrat**

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EDITOR:

Hidden in the footnotes of EID's annual financial report are \$31 million of unfunded pension costs and \$22 million of unfunded medical costs. All \$53 million of these unfunded liabilities arose since 2003 on the watch of current Directors Osborne, Fraser, Wheeldon and George.

To pay for these unfunded liabilities every EID ratepayer would have to double the amount of money they send EID for the next 14 months. Another way would be to raise rates 11 percent and pay this \$53 million off over 10 years.

An even better way would be for EID to slash its bloated overhead which has increased \$10 million annually since 2003 and require current employees to pay 25 percent of their extraordinarily lavish \$46,000 annual per employee benefits costs.

But, General Manager Jim Abercrombie is pursuing a "laissez-faire" path. Abercrombie's path ignores these \$53 million of unfunded liabilities, protects those \$46,000 per employee benefits, and protects \$15 million of annual deficit spending on more capital projects than ratepayers can afford.

It's financially irresponsible for General Manager Abercrombie and the EID Board majority to close their eyes, ears and minds to leave an ever growing financial hole to future EID general managers, future boards and future ratepayers.

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