



CURRENT COMMUNICATOR

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Honest • Fair • Responsible

MEMBER NEWSLETTER OF CENTRAL VIRGINIA ELECTRIC COOPERATIVE

Annual Report 2015

Volume 24, Number 2

LETTER FROM THE PRESIDENT

On Solid Footing and Moving Forward

There were a number of successes at Central Virginia Electric Cooperative (CVEC) in 2014. As a company we improved in several areas and we completed a strategic plan that sets high goals for the years ahead.

RELIABILITY:

Improved reliability has been a focus for several years, and we continued our efforts to improve in 2014.

Line crews installed more fuses and reclosers to limit the number of accounts affected by smaller outages. Additional funds were invested in right-of-way work to clear more “danger trees,” our term for trees which are diseased or dying, or which are healthy but leaning toward our lines and threatening to create future outages.

We saw some positive results from our reliability work over the last several years. In 2014, we had less than 200 minutes of power outage per account not including wholesale supplier outages or major

storms. This is the first year that CVEC has reached this goal and it continues a very positive trend over the last five years.

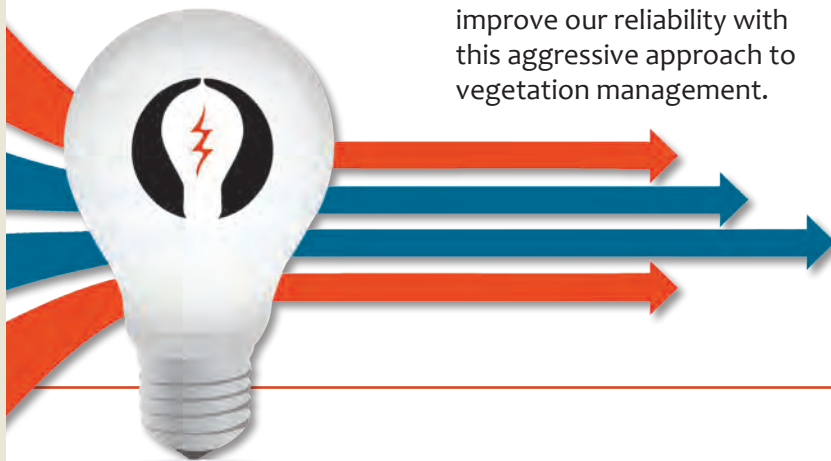
There is still much room to improve, as we are working with Dominion and Appalachian Power regarding their reliability in getting electricity to our substations. Outages at substations affect thousands of accounts and last year our partners had a worse record than usual in reliability up to our system.

On our distribution lines, we are investing an extra million dollars annually for a number of years to expand our danger tree clearing and to catch up our side trimming cycle within the rights-of-way. We believe we can continue to improve our reliability with this aggressive approach to vegetation management.

POWER SUPPLY:

Power costs for electricity have stayed close to flat or moved downward in recent years. The cost of ancillary services required by our regional transmission provider has risen dramatically though. In addition, our transmission payments to Dominion jumped by almost \$3 million this year due to impacts from the 2014 polar vortex. The cost for the transmission may only be a one year jump if the regional weather patterns return to more typical patterns. These increased costs for ancillary charges and transmission have added more than a penny per kWh to the average bill.

There is good news though. In June 2015, power costs will drop a little on CVEC bills as the Cooperative begins using its own portfolio instead of depending upon a single large supplier. CVEC continues to pursue the best solutions for future electricity needs through a diverse set of contracts and physical assets.



Continued on Page 2

78TH C V E C ANNUAL MEETING

June 24, 2015

Nelson County
High School

AGENDA

Earlier start time!

6:00 PM

Registration &
Refreshments

7:00 PM

Call to Order

Invocation

Pledge of
Allegiance

Welcome Address

President's
Address

Treasurer's Report

Election of
Directors

Comments /
Questions

Adjournment

Prize pick-up
in lobby



From the President / Continued from cover

FINANCIAL:

CVEC ended 2014 with slightly thinner than usual margins due to the increased investment in right-of-way clearing. With that investment going up even more in 2015, the margins will continue to deteriorate. The result will be a small rate increase anticipated in late 2015 or early 2016 which will be slightly less than the power supply decrease mentioned above. After the decrease in June, due to power supply, and the increase in late 2015, due to higher right-of-way clearing investment, CVEC members will be paying a little less than today's rates.

The change in rates will keep our balance sheet strong and allow us to continue meeting all of our financial needs. We will also be able to continue our refund of capital credit dollars, as members will see this year in May and June.

Refunds of capital credits only occur in cooperatives. These refunds are the return of a portion of your bills because we operate on a not-for-profit basis.

In addition to the areas of reliability, power supply and finances, there are many other areas with good news at CVEC. We continue to improve our services and offerings. In early 2015 we announced the CVEC app for smartphones and tablets. This app lets members monitor their account, pay bills, report outages and track progress on any outages affecting their account.

We also have instituted a pay as you go option for handling electric bills which allows members to choose their own pay dates and avoid fees and security deposits.

CVEC continues to move forward. The goals set during our strategic plan last year will move us to the top tier of performance among the 900 electric distribution cooperatives across the country. CVEC is on solid footing and moving forward to provide the best electric service at a reasonable price for our members.

Gary Wood
CVEC President & CEO

**REPORT
DANGER
TREES!**

If you see a tree leaning toward the power lines, please report it.

Snap a shot with your phone and send to

forester@mycvec.com

along with a brief description of where it was spotted.

And
thanks!



VIRTUAL ANNUAL MEETING

If you cannot make it to the Annual Meeting, CVEC will simulcast and record the event for your convenience. Learn about our progress over the past year and what is ahead on the horizon. Visit www.mycvec.com for a link to the broadcast and send your questions and comments to:

information@mycvec.com



FINANCIAL STATEMENTS (as of December 31, 2014 & 2013)

Balance Sheet

ASSETS <i>(What we own)</i>	2014	2013
Total Value of Our Plant:	\$216,160,022	\$206,406,666
Accumulated Depreciation:	\$67,134,401	\$63,885,039
Net Value of Our Utility Plant:	\$149,025,621	\$142,521,627
Cash in the Bank:	\$2,036,019	\$3,394,097
Value of Our Investments:	\$2,931,711	\$2,870,281
Notes & Accounts Due Us:	\$11,320,923	\$11,890,937
Value of Materials Stock & Supplies:	\$2,399,451	\$1,856,509
Value of Prepayments & Miscellaneous Assets:	\$5,572,328	\$6,119,462
TOTAL ASSETS	\$173,286,053	\$168,652,913
LIABILITIES <i>(What we owe)</i>	2014	2013
Owed to RUS & FFB:	\$91,553,726	\$86,546,205
Owed to CFC & Others:	\$13,555,189	\$14,711,470
Other Liabilities:	\$13,655,541	\$13,426,568
Members' Equity in Co-op:	\$54,521,597	\$53,968,670
TOTAL LIABILITIES & CAPITAL	\$173,286,053	\$168,652,913

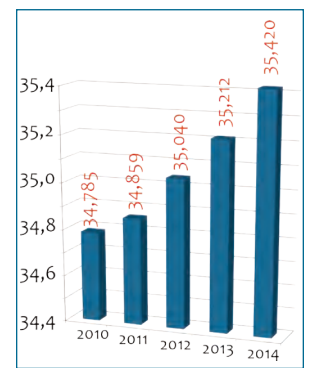
Statement of Operations

OUR INCOME	2014	2013
Electricity & Distribution Services Sold:	\$83,903,355	\$82,757,089
Received from Investments:	\$204,467	\$210,866
TOTAL INCOME	\$84,107,822	\$82,967,955
OUR EXPENSES	2014	2013
Cost of Electricity Purchased & Generated:	\$54,133,562	\$49,875,739
Expense of Operating & Maintaining Our System:	\$17,070,923	\$16,594,398
Annual Depreciation of System:	\$5,979,478	\$6,025,812
Interest on Long Term Loans:	\$4,802,150	\$4,638,617
Other Interest Expenses:	\$27,181	\$53,667
TOTAL EXPENSES	\$82,013,294	\$77,188,233
MARGINS AND PATRONS' CAPITAL	\$2,094,528	\$5,779,722

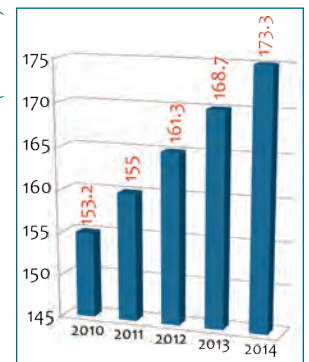
A Decade's Growth

	2014	2004	% Increase
Number of Accounts Served:	35,420	31,237	13.39%
Miles of Line in Service:	4,615	4,198	9.93%
Average Number of Accounts per Miles of Line:	7.67	7.44	3.09%
TOTAL ASSETS:	\$173,286,053	\$103,983,249	66.65%

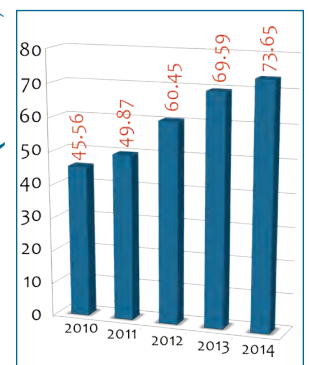
Growth in Accounts



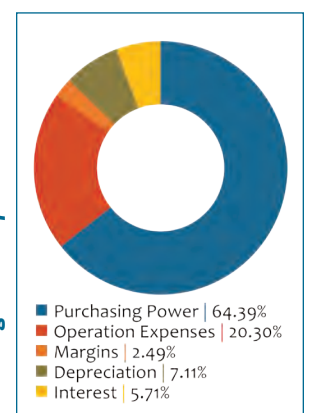
Growth in Total Assets (in millions)



What Power Costs (MWh in dollars)



Margins & Expense Breakdown



Financial statements are audited annually by an independent certified public accounting firm. Our financial statements present fairly, in all material respects, the Cooperative at December 31, 2014, and the results of the year conform with generally accepted accounting principles. Copies of our financial statements are available upon request.

KNOW YOUR DIRECTOR:

Introducing the Directors of the CVEC Board who have been nominated for re-election in 2015:



Gloria Vest

East District / Representing the Counties of Fluvanna, Goochland, Louisa, and Orange

Goochland, Louisa, and Orange

Gloria Vest was elected as a Director for Central Virginia Electric Cooperative in June of 2001. A lifelong resident of Fluvanna County, Mrs. Vest is the Deputy Treasurer for the Fluvanna County Treasurer's Office.

Mrs. Vest has served with the Fluvanna Volunteer Rescue Squad since 1973 and has been the Squad's Treasurer for the past 20 years. Gloria is very active in Evergreen Baptist Church. She is also a member of the Fire-Rescue Association and secretary for the Fluvanna County Sunday School Union. Mrs. Vest and her husband, George, have two daughters.

Mrs. Vest earned her Credentialed Cooperative Director (CCD) certification from the National Rural Electric Cooperative Association (NRECA) in 2009. 📍



Robert Duncan

South District / Representing the Counties of Amherst, Appomattox, Buckingham, Campbell, Cumberland, and Prince Edward

Appomattox, Buckingham, Campbell, Cumberland, and Prince Edward

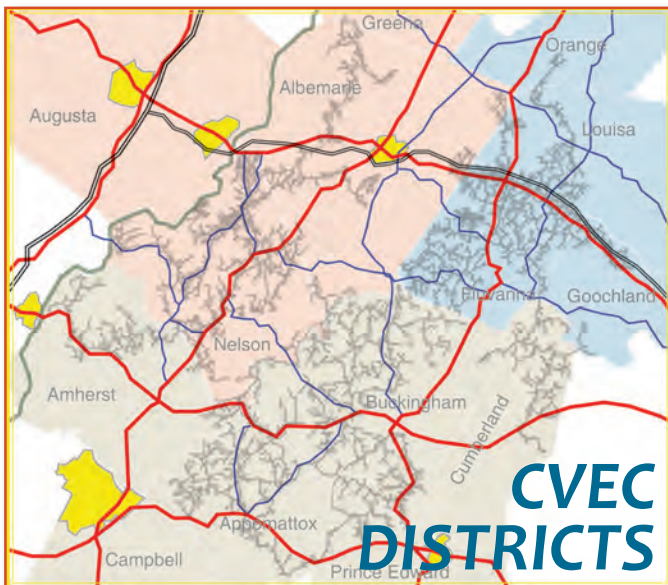
Robert Duncan is a life-long resident of Cumberland County. He operated his family's dairy farm, milking 250 cows until 1987 when the Dairy Farm Buy-Out Program came about.

Robert is the vice president of P. L. Duncan & Sons, Inc. Until recently, he was a one-third partner in P. L. Duncan Trucking, Inc.

In addition to sitting on the CVEC Board of Directors since 2000, Mr. Duncan served on the Cumberland-Buckingham Farm Service Agency for 20 years. He officiated as President of the Cartersville Ruritan Club for three terms. He has been a member of the Powhatan Lions Club and is a life-long member of the Oakwood United Methodist Church near Columbia. Robert presided as President of the Cumberland Farm Bureau for two terms. Mr. Duncan served on the Board of Directors of the Bank of Powhatan during its organization and until its merger with the Bank of Essex.

Currently Mr. Duncan resides on the family beef cattle farm with his son Matthias.

Mr. Duncan earned his Credentialed Cooperative Director (CCD) certification from the National Rural Electric Cooperative Association (NRECA) in 2009. 📍





**H. T.
Brown, Jr.**

**West District /
Representing
the Counties
of Augusta,
Albemarle, Greene, and Nelson**

H. T. Brown, Jr., is retired from the University of Virginia where he served as a Computer Systems Engineer. He is also retired from the United States Naval Reserve with 28 years of service, including a final position as Command Senior Chief of the reserve component of Fleet Information Warfare Center in Norfolk, VA.

Mr. Brown earned an Associate of Science in Business Administration from Ferrum Junior College as well as an Associate of Applied Science in Data Processing from Central Virginia Community College. He was also awarded a Bachelor of Science in Computer Science from the School of Engineering at the University of Virginia.

Mr. Brown is active in his community by serving in his church, with the Ruritans, and with Troop 32 of the Boy Scouts of America.

Mr. Brown earned his Credentialed Cooperative Director (CCD) certification from the National Rural Electric Cooperative Association (NRECA) in 2009. 📍

How To Vote:

If you do not attend the annual meeting in person, you may vote by proxy ballot. If you come to the meeting you are entitled to vote during the meeting; however, your proxy ballot will be canceled.

Proxy: If there is doubt that you can attend the annual meeting, please execute and return the proxy ballot promptly so a person may be designated as your proxy. The proxy will act on your behalf for business matters and will ensure a quorum for the business meeting.

The named person should be someone you expect to attend the meeting. The director from your area or a Co-op employee may be designated.

You may also leave the space blank and the CVEC Board will appoint a person to act for you.

Please date and sign the proxy ballot.

Return it to CVEC by folding the ballot together, sealing, and mailing. By returning the proxy ballot, you are registered for proxy prizes (see page 11).

Director Elections:

- You may choose to mark your proxy ballot for one director in each of the three Districts.
- Your other options are to mark “abstain” if you do not wish to vote or to leave the proxy ballot blank and your proxy will cast your vote at the meeting.

Your proxy can be found on the back page of this newsletter.

**Your Co-op belongs to you.
Be sure to vote!**

OFFICIAL 2015 CVEC PROXY BALLOT
The Board of Directors of Central Virginia Electric Cooperative solicits your Voting Instructions for the Annual Meeting, 7 PM, June 24, 2015.

1. Designate Your Proxy (Optional)
(Please attend the meeting in person on your behalf.)

PROXY NAME: _____
(If not named, your proxy will represent you at the meeting.)

2. Voting Instructions: Check only one box in each district.
(If not named, your proxy will represent you at the meeting.)

West District	<input checked="" type="checkbox"/> Abstain	<i>H. T. Brown, Jr. (3 yr term)</i>
South District	<input checked="" type="checkbox"/> Abstain	<i>Robert M. Durcan (3 yr term)</i>
East District	<input checked="" type="checkbox"/> Abstain	<i>Gloria W. Vest (3 yr term)</i>

3. Sign here to validate Proxy Ballot.
X _____ Member Signature _____ 2015

TITLE: _____
(If you are an officer or voting representative of the member organization)

E-MAIL ADDRESS: _____
CELL PHONE #: _____

4. Mail Proxy Ballot: Must be received by 5 PM, June 22, 2015

NOTE: VOTE FOR ONLY ONE (1) IN EACH DISTRICT

**Summer projects await!
Remember to keep those electric lines in mind.**



Look up and live!



PATRONAGE ALLOCATIONS & CAPITAL CREDIT REFUNDS

As a not-for-profit electric distribution cooperative, CVEC is owned by its members. The members contribute investment in the lines, poles and substations as part of the rates they pay for electric service. This money is then used for distribution line investment for a period and eventually returned to the members. Over the years, CVEC has returned \$12,608,682 to members. This year's refund marks the sixth consecutive year for refunds.

Patronage Capital:

CVEC does not have "profits" that go into executive bonuses or shareholder dividends. Instead, all revenues we receive through our rates beyond our costs for providing electric service remain the property of our members.

How does that work? At the end of the year, the Cooperative allocates electric service margins to the members in the form of patronage capital. Patronage capital represents the members' ownership and investment in the Cooperative. Patronage capital is used to maintain and improve the distribution system and should be viewed as members' investment in the lines, poles and substations of the Cooperative.

Capital Credits:

Each year, the Board of Directors determines if the Cooperative will refund a portion of patronage capital to the members. This refund is issued in the form of capital credits. This refund of capital is one of the benefits of being a cooperative member.

We are pleased to announce that the Cooperative Board of Directors has authorized a \$1.6 million refund for 2015.

This refund will be used to retire 10% of the 2014 patronage capital allocations and 100% of the allocations from 1987 and 1986. The Cooperative will send a check if your refund exceeds \$100 or will provide a bill credit for those receiving less than \$100. 📄



Unclaimed Capital Credits:

In 2014, CVEC issued a partial refund of capital credits allocated to those who were members in 1985 and 2013. Members due a refund greater than \$100 were mailed checks. A portion of the checks were not deposited or were returned as undeliverable. Following is a list of members who have not claimed their refund.

Anyone listed should contact the Co-op in writing for verification. Please provide:

- When the service was disconnected
- The last address while a CVEC member
- Current address and phone number
- Signature

2014 Unclaimed Capital Credits:

Abbot, Henry
Abernathy, Dr. Ted R.
Abshire, Vickie
Acker, Edward
Adam, Heinz J.
Adams, Frank D.
Adie, David F.
Aeschliman, Lynn F.
Ahlquist, Mark
Ake, Berkeley Bayne
Alexander, Steve
Allen, Rosa E.
Alley, R. R.
Amos, Jr., Arthur S.
Amos, Alma M.
Anderson VI, Isaac
Anderson, Clifton J.
Anderson, Hannah J.
Anderson, W. S.
Angus, Samuel P.
Applegate, Tim
Ardleigh, Joseph Or Susan
Armstrong, Charles C.
Arnold, Julia M.
Arter, Mary B.

Ashnault-Halp, Edward
Athy, John A.
Atkins, Virginia H.
Atucha, Miguel
Austin, Gertrude
Ayres, Robert M.
B. & G. Country Store
Baber, Mary Louise
Baker, J. Glen
Baker, J. R.
Ballowe, Boyd
Banks, Wilber Lee
Banks, William C.
Banton, Mason E.
Banton, Victor E.
Barbee, Jr., William C.
Barrett, Mrs. Maude
Baskfield, Ruth D.
Batton, Julian E.
Bauer, Edward
Beale, Bruce C.
Beans, James D.
Beard, Louise
Beasley, Bass
Bedsole, Robert

Beller, Jerome & Myra D.
Bennetta, Robert M.
Bercaw, W. W.
Bergum, John M.
Berkley, Mrs. Alice
Berlacher, R. A.
Bermack, Francene
Bingler, Fulton
Birdsong, Philip A.
Bishop Sr, Roger Lester
Bishop, George H.
Black, Michael S.
Bland, Josephine W.
Blosser, Lori L.
Bolling, Susan S.
Bolton, William H.
Booker, Malcolm A.
Booker, Romeo
Bourgeois, John
Bourne, Mrs. Ashby
Bowen, Virginia E.
Bowles, Jr., Willie B.
Bowles, Mrs. Dorothy F.
Bowles, Ruby M.
Bowling, Samuel L.

Bracey, Mrs. Mary
Bradshaw, B. J.
Branch, Charles D.
Brice, Albert
Brigleb, Nancy Jo
Bronfman, Edgar M.
Brooks, I. B.
Brown, James W.
Brown, Mrs. Mary T.
Bruscoe, Hantley G.
Bryant, Gladys
Bryant, H. M.
Bryant, J. Melvin
Bryant, Lenzy
Bryant, Mary Lee
Bryant, Michael D.
Bryant, R. R.
Bryant, Richard Boyd
Bryce, Margaret M.
Bryce, Ivy W.
Burns, Edward C.
Burrell, Henry P.
Buschmann, Eric J.
Butler, James L.
Butler, Robert A.

Campbell, Sr., Sam C.
Campbell, Cooley
Campbell, J. Homer
Campbell, William
Carabelli, Virginia
Carbon, James
Carle II, John J.
Carr, Howard
Carreras, Fred L.
Carroll, Sr., Phillip E.
Carroll, Luther
Carter, Carl L.
Carter, Leonard Wayne
Carter, Linwood
Carter, Mrs. Harry D.
Carter, Paul
Carter, Richard H.
Cash, Ralph W.
Cates, William W.
Chandler, Jane
Chidester, James B.
Childers, G. D.
Childress, J. W.
Christmas, Jr., Edward
Clark, Stuart A.

Clarkson, Anne S.
Clifford, Albert W.
Coates, Mary
Cobbs, Lillian
Cockrell, William T.
Coleman, Mrs. Ruth T.
Compton, Clay D.
Cooke, Roy M.
Cooper, Gregory G.
Cooper, T. A.
Copelin, Rosalie M.
Cordell, Mrs. Harold T.
Cote, Diane
Cotner, Hazel L.
Cousins, Douglas
Covey, Michael D.
Covington, David L.
Crace, Raymond L.
Crawford, Sarah
Crittenden, Archer B.
Critzler, Charlie C.
Crowder, Audrey C.
Culbreth, Andy
Cummings, Donna L.
Cunningham, Jr., George F.

Curry, H. Ray Or Donna W.
Dabney, Mary H.
Daggett & Grigg
Dameron, Gerald S.
Daniel, Elizabeth E.
Daniels, Thomas J.
Darby, Keith C.
Davia, James E.
Davidson, May W.
Davis, Jr., Aubrey M.
Davis, Sr., Roy A.
Davis, Terry R.
Dawson III, Charles Henry
Day, Walter
Daye, Wayne K.
Dean, Buddy C.
Dean, Henry H.
Deane, David Barry
Deavers, J. W.
Deavers, William C.
Dehoff, G. Webster
Dejarmette, Jane E.
Demuth, Robert A.
Dent, Jr., Magruder
Dewitte, Nan E.
Diggs, Mildred
Dillard, Jack H.
Dipaola, Angelo
Dixon, Melvin T.
Dodd, Wanda M.
Dodson, Patsy Morris
Doennig, H. W.
Dominy, William R.
Donald, Katherine R.
Donithan, Jr., James E.
Dorato, R. C.
Dougerty, Jr., Hugh L.
Douglas, William R.
Draft Building Company
Dudley, Jaynee
Dudley, Joseph W.
Duffy, A. J.
Duke, M. J.
Dunn, Nim B.
Dunnivant, Jr., S. E.
Durrette, Marie F.
Eaton, Bradley
Eckstein, John R.
Ehrhart, R. E.
Eiden, Henry
Elder, Raymond
Elliott, A. W.
Elliott, H. J.
Ellis, Jr., Robert Jackson
Ells III, Myron B.
Emert, R. W.
Epps, Lucy
Eshbaugh, Lee K.
Etheridge, Jerry
Evans, Diane
Evans, John D.
Evans, John P.
Fagan, William L.
Fahed, Alfred J.
Farish, William F.
Farrar, Minnie M.
Farrar, Miss Edith H.
Feagans, Cecil L.
Ferguson, Joel Preston
Fields, James
Finchum, Ronnie
Fisher, J. Robert
Fitzgerald, Brenda
Fitzgerald, Lester B.
Fitzgerald, Mary J.
Fitzgerald, R. L.
Fitzgerald, Wesley K.
Fleming, Cindy K.
Fletcher, William D.
Foley, Mr. & Mrs. Daniel R.
Ford, Dorothy M.
Forloines, Grover W.
Fortune, Mrs. Annie
Foster, Richard S.
Fountain, Lottie
Franklin, James G.
Fratrick, A. A.
Frazier, Larry T.
Gammon, William H.
Garland, James E.
Garland, Oscar
Garrison, Sam L.
Gartley, Clyde E.
Gary, Kitty
Gary's Market
Gathright, Jr., John S.
Gault, Frankie
Gerstl, Hans A.
Gianniny, Clyde
Gibson, Gerald A.
Gibson, James H.
Gibson, Tracy S.
Giles, Gary Nelson
Gillison, Alice J.
Gillispie, Willard C.
Gillooly, Thomas L.
Giltinan III, David M.
Glass, Jr., Robert S.
Glass, John J.
Glassberg, Neil S.
Glover, Alonza
Godsey, Mrs. A. F.
Godsey, Raymond
Goff, Mrs. Tiny P.
Goin, James
Gooden, Jr., Allen
Goodman, Howard
Goolsby, Harrison
Gorzenski, Thomas A.
Gould, David C.
Gowin, Emma B.
Graves, George
Graves, Jeffery F.
Gravitt, James
Gray, Lelia F.
Griffin, Hilda H.
Griffith, David M.
Grinstead, Annie M.
Grogg, Arthur R.
Grubbs Brothers
Guill, Hazel W.
Gunnell, M. F.
Gunter, P. E.
Guthrie, Iris C. (Cordell)
Hackett, Vera M. E.
Hackett, Willis J.
Hager, Landon
Haislip, Cecil
Hall, C. J.
Hall, Howard S.
Halsey, Mervin C.
Hamel, Gilbert G.
Hamilton, Wiley F.
Hamlett, Richard F.
Hancock, Darrell
Haney, W. Keith
Hardeen, Ted B.
Harden, James E.
Harding, Jerry
Harlow, Michael
Harris, Crawford W.
Harris, David
Harris, H. H.
Harris, Mrs. Alma S.
Harris, T. M.
Harris, Zell
Harrup, Edward E.
Hart, Kay
Hartman, Wilbur
Hasher, B. A.
Hatfield, Mary C.
Hayes, Gregory N.
Hendricks, Ann E.
Henson, Kathryn
Henson, Lillie
Herncall, Mrs. L. N.
Hester, Oliver W.
Hicks, Jr., J. C.
Hicks, Jesse M.
Hicks, Myrtle P.
Hill, Rena B.
Hitt, Emma Lee
Hix, Danny
Hobbs, Mrs. James C.
Hodges, William W.
Hoffman, Karen A.
Holman, Richard
Hoover, Cynthia B.
Hopkins, Therna J.
Hornsby, Jr., J. W.
Hostetler, Paul
Hott, Gregory L.
Houchens, Alderman L.
Howard, Robert E.
Howard, O. F.
Hubbard, Charles
Huckless, Robert
Hudson, B. W.
Hudson, John T.
Huff, Fred W.
Hughes, A. C.
Hughes, Mrs. Thelma G.
Hughes, Nannie
Humanity Hall Land & Lumber Co
Hunter, Donald
Hutton, Peggy F.
Irving, Mrs. Phyllis S.
Irwin, Tom
J & M Forest Products
Jackson, Jr., Lewis W.
Jackson, J. R.
Jackson, Lottie
Jamar Enterprises Inc.
Jamerson, Mrs. Frank
Jamerson, Walter R.
James, Roy
Jamison, Lena
Jarratt, Jr., William R.
Jata, Kumar V.
Johnson, Bessie
Johnson, Bessie K.
Johnson, Gove M.
Johnson, Hazel Lee
Johnson, James W.
Johnson, Leland S.
Johnson, Marion
Johnson, Robert
Jones, Jr., Waldo C.
Jones, Charles F.
Jones, Earnest
Jones, Elizabeth Terrell
Jones, Evelyn P.
Jones, Gloria T.
Jones, Lilyan D.
Jones, Rosanna
Jones, W. T.
Jordan, Hugheson
Justus, Frank
Karmarkar, Devdass D.
Kauffman, James E.
Keeler, R. S.
Kegley, Sr., Mrs. T. A.
Kelso, Jr., Thomas
Kennedy, Barbara
Key, John W.
Kidd, E. W.
Kilmarx, Robert A.
Kindler, Alan
King, Jr., Bruce R.
Kirby, James A.
Kirby, Joyce M.
Kirby, Richard E.
Kite, Thomas A.
Kluge, John W.
Knott, Michael P.
Konrad, William F.
Laeng, Avis G.
Lain, Barbara W.
Lamb, Marvin Junior
Lampert, David W.
Lane, Joseph L.
Lang, Jr., Edward W.
Laury, Lynn
Lawhorne, George D.
Lawson, Fred H.
Lawson, Mary
Layman, Nathan E.
Layne, George W.
Leake, Mrs. Carrie
Lee, Billy J.
Lee, Kevin W.
Lee, Mrs. G. M.
Leftwich, Don P.
Leigh, Catherine
Lent, Robert C.
Leveque, Hubert
Levkoff, James D.
Levy, Neil I.
Lewis, Betty Mcconnell
Libbea, Cheryl
Ligon, L. N.
Lindsey, Tracy M.
Litchford, Ronnie
Lockett, Alma
Love, Sherral G.
Love, Steven C.
Lutz, George H.
Magee, William P.
Mallory, Edgar H.
Markel, Susan M.
Marks, Lucy V.
Marshall, Jr., Kenneth W.
Marshall, George H.
Marshall, Joyce
Marshall, W. A.
Martin, Jr., H. B.
Martin, Sr., Bobby
Martin, Edwin M.
Martin, Fred A.
Martin, Gilbert F.
Martin, Mrs. James M.
Martin, Ricky E.
Martin, Ronald W.
Martin, Sherwood
Martin, W. R.
Massie, Doris A.
Massie, James
Mattern II, John Q. A.
Mauck, Sam R.
Mauney, Harold C.
Mauro, Anthony
Mawyer, David
Mawyer, P. H.
Maynard, Thomas P.
Mayo, Eula Mae
Mayo, William
Mays, D. Hayden
Mays, Mrs. Ruth
McCary, Thomas
McCormick, Donald
McCormick, Mrs. C. D.
McCowan, Allen
McDaniel, Clifton
McDearmon, Mary A.
McDonnell, Mrs. Mary E.
McGann, Jeffrey R.
McGee, Jr., William L.
McGhee, Calvin T.
McGuinn, H. B.
McKinney, Stephen
McLaughlin, W. E.
McLean, R. Bruce
Meador, Richard L.
Meadows, Charles H.
Megginson, R. T.
Melton, C. F.
Melton, George J.
Metro Information Serv. Inc.
Michaux, Brenda
Miller, Fletcher
Miller, J. S.
Miller, Rev. James J.
Miller, Virginia L.
Minor, Wayne C.
Mitchell, Douglas
Mitchell, Gordon
Mitchell, John S.
Mitchell, Mrs. C. P.
MKM Partnership
Monticello Home Bldrs.
Moody, Katherine M.
Moore, Jr., George H.
Moore, C. C.
Moore, Mrs. Watts
Moore, Patricia
Moore, Robert G.
Moorman, Lucille
Morgan, Nicholas H.
Morris III, Dr. G. D.
Morris, Andrew H.
Morris, Carolyn S.
Morris, Debbie
Morris, Dianne Wright
Morris, John B.
Morris, John W.
Morris, Mrs. E. F.
Morris, R. T.
Morris, Ronald
Morris, Shirley D.
Morton, Katherine Bea
Morton, Samuel F.
Morton, William F.
Moscicki, Jeffrey C.
Moshenek, Ann
Mowbray, W. M.
Mudry, Diane C.
Murdock, Stella M.
Murray, Patrick
Musser, Mrs. George E.
Myers, James M.
Myers, John E.
Neighbors, Walter D.
Nelson County Motor Co. Inc.
Newman, Anne C.
Nix, Paul D.
Norman, M. J.
Norris, Susan K.
Noteman, Patty J.
Nuckols, Dale
O'Leary, John G.
Olejarz, James
Ornduff, Sr., William L.
Osvalds, Zenta
Owens, William L.
Paige, Linda
Palmer, Rebecca
Pankey, William Percy
Parish, Arnold G.
Parker, Jr., C. C.
Parker, Jr., Dudley L.
Parker, Radha J.
Parr, Edgar Thomas
Parrish, Charles F.
Parrish, Mrs. Mabel C.
Parrish, Odessa
Parrish, Russell E.
Parson, C. H.
Patterson, Bernard
Payne, Robert A.
Payne, Seth T.
Peery, Paul S.
Pelletier, Cleary
Peregoy, J. A.
Perkins, Mrs. Arlene
Perkins, Robert Ivenhoe
Perrow II, W. S. Or Elizabeth
Perrygo, Edgar
Peters, Gary D.
Pettyjohn, Loyd Ray
Peyronnet, L. R.
Phanelson, Gladys C.
Phaup, A. Jay
Pinson, Doris M.
Pippin, Edna C.
Pittenger, Jr., T. E.
Pittenger, Tress E.
Poleski, Steve
Poore, Wallace F.
Powell, Mrs. James V.
Powell, Shirley
Pribble, Walter L.
Price, Gracie
Price, James
Price, M. Gilbert
Proffitt, Cynthia B.
Pryor, Jr., Charles W.
Pultz, Jr., Frank G.
Quarles, Levi Or Frances
Quinn, S. W.
Radford, Pauline Austin
Ragland, Jason M.
Ragland, John E.
Ralston, Pauline J.
Rasnick, Harvey R.
Reams, W. A.
Redman, Jr., D. W.
Reed, Craig
Rees, William C.
Reese, David A.
Reinhard, F. P.
Rice, Jr., James W.
Richardson, Bessie
Richeson, George D.
Richeson, James A.
Rickmond, Norman Lee
Ridley, David E.
Riffle, Clayton Haywood
Rigby, Christopher E.
Riker, Lydia M.
Riner, Edward Willie
Roberts, Ronald W.
Robertson, L. A.
Rollings, Martha S.
Rose, Calvin C.
Rose, Mayo
Rosskamm, Shirley A.
Royal Burick Co.
Rudacil, C. Stantford
Rugloski, Raymond J.
Rush, C. T.
Rush, R. L.
Russell, Gene
Ryan, D. R. And Hilda P.
Sampson, Mabel P.
Sandidge, Smith
Sandridge, Jr., M. W.
Sands, Catherine S.
Sauer, F. J.
Sauer, William R.
Saul, Mrs. Margaret R.
Saulle, Walter
Saunders, Ruth
Saunders, Vester Lloyd
Schalows, Rebecca
Schroeder, Elizabeth J.
Sclater, Gertrude
Scott, Alfred
Scott, D. L.
Scott, William H.
Seay, George R.
Senger, Alice L.
Shaper, Ken
Shea, Robert
Sheffer, Douglas A.
Sheffield, Edward
Shelton, Jr., Lewis
Shelton, James E.
Shelton, Mrs. G. T.
Shepherd, Joan M.
Sherrill, Anita
Sherrord, Jr., William V.
Sherwood, Thomas B.
Shifflett, Dewey L.
Shifflett, Tom L.
Shifflett, Arthur
Shifflett, Leonard L.
Short, L. Nadine
Showcase Homes Inc.
Shull, Marie
Shutts, Owen
Siegfried, Gerhard
Simms, Granvil W.
Simpson, Sallye H.
Sims, Louis
Singer, B. Eliot
Sisson, Clinton
Sites, Christine V.
Sites, Glen Allen
Sjostrom, Lars W.
Skeens, Ernest
Ski King Ltd Partnership
Slosson, Russell
Smith, Bessie W.
Smith, Gregory Troy

2014 Unclaimed Capital Credits Continued

Smith, Mrs. Irma	Walton, Kathy
Smith, Richard	Warner, D. Pierpont
Smith-Taylor, Rudeen	Washington, Gordon J.
Snoddy, Ralph	Washington, Lester
Snoddy, Thomas B.	Washington, William F.
Snyder, Wayne A.	Watkins, Clyde
Spangler, Alva	Watkins, Iva Perkins
Speas, Lucy A.	Watson, Jr., A. C.
Spencer, Mrs. Lucille	Watson, Wendy Lee
Spicer, Jean	Weber, Richard J.
Sprouse Trucking, Inc., S. E.	Wells, Royal W.
Sprouse, Elizabeth	Wermann, Steve B.
Sprouse, Herbert R.	Wern, J. A.
Stam, Denny M.	Wheeler, David W.
Stanton, Jr., Rollin M.	White, Crawford
Stanton, Lucy	White, Jerry R.
Stathos, John	Whitesel, Margaret Ellis
Staton, Beulah J.	Whorley, Samuel B.
Steele, R. L.	Wiggins, W. M.
Stephenson, Nancy W.	Wilkinson, Robert A.
Stevens, Frances	Will, Jr., Harry F.
Stevens, R. A.	Williams, Clay
Stiles, Mrs. Ruby	Williams, Dot
Stinnette, John M.	Williams, James A.
Stinson, Clarence	Williams, Lew
Stone, James M.	Wilson, Edward J.
Stoughton, Patricia B.	Wilson, Gerald
Stovall, Martha	Wilson, Reed F.
Strong, William Hal	Wolf, John
Sutherland, Page	Wood, Buford A.
Sutton, Robert S.	Wood, J. Larry
Swan, Peggy	Wood, Virginia D.
Swanberg, Carolyn C.	Woodsmall, Teri
Tafel, William D.	Worley, Jr., R. L.
Taylor, Sr., John C.	Wright, Michael K.
Taylor, Dudley Denker	Wright, William
Taylor, Gary L.	Wyland, Essie Horsley
Taylor, Gordon S.	Yarbrough, W. Floyd
Taylor, Ida B.	Yoder, Jr., Paul R. or Carol D.
Taylor, L. A.	Young, Dale T.
Taylor, Selma M.	Young, Mrs. Sallie
Taylor-Ramsey Corporation	Zorn, David Lee
Terry, David H.	
Thacker, William Baylor	
The Artery Organization, Inc.	
Thomas, Clayton D.	
Thomas, John B.	
Thomas, Mamie	
Thompson, Charles J.	
Thompson, D. R.	
Thompson, H. L.	
Thompson, M. D.	
Thompson, Roy W.	
Thornhill, Jr., Donald W.	
Tibbott, Edward W.	
Timberlake, Ellen M.	
Tipton, Carse	
Tompkins, Daniel	
Tongel, Michael R.	
Totty, Terry T.	
Trice, Harry	
Trice, Sallie	
Truslow, M. T.	
TSA, Inc.	
Tucker, William	
Turkey Mountain Store	
Turner, E. S.	
Tye River Truck Stop	
Umbel, Kenneth E.	
Vandervoet, Dirk	
Varner, Sandra P.	
Vest, Jane	
Via, Charles	
Vieira, M. Ann	
Vines, Patrick W.	
Virginia Country Inc.	
Wade, Mary Jane	
Wade, Mattie M.	
Wagner, Ray W.	
Wakeham, Helmut R.	
Walker, Barbara	
Walker, William	
Waller, E. M.	

INTRODUCING: CVEC CARES

As part of the CVEC's 2014 Strategic Plan, CVEC employees have created a community service program that promotes ongoing volunteerism across our multi-county territory. Many Co-op employees already do great deeds in their communities. But with this program, projects are being sought that cross all counties and divisions. The employee committee has named itself **CVEC Cares**.

Two projects were adopted to start immediately:

1. To be a part of Habitat for Humanity "builds" in counties around our territory: The first event is a Women Build project in Fluvanna County (Men are welcome to join in!). Friday, June 12, will be CVEC Day at the house being constructed just south of the CVEC division office on US 15. The tasks that day will be Drywall Clean-up and Prime Drywall. Other builds that are being considered are in Farmville and Nelson, both in the autumn of 2015.



2. To help the American Red Cross with their drive to fill comfort kits for fire victims:

CVEC has done collection drives for these kits in the past, but right now the Red Cross has a great need for deodorant to finish off the kits. Until June 15, CVEC is hosting **Get Your Roll On Days!** . . . all employees are asked to throw a couple extra deodorants in their shopping carts and bring them in to deposit in bins in division offices. If any member would like to help with this collection effort, feel free to drop off a deodorant (or more) at a division office ... or hand it to the linemen working in your back field! (*Travel sizes are okay, too.*)

Other projects being discussed include working with Masonic lodges across our counties with their DNA and photo ID projects and organizing food drives to be distributed to our community food pantries. If any member knows of other possible cooperative-wide projects that we might look into, please contact a CVEC employee! **Let's talk!**

A Reminder: As a member, you use electricity for about 30 days and then receive a bill after your meter is read.

Payment is then due **20 days** after the CVEC bill is printed. Your prompt payment allows CVEC to pay our wholesale energy bill and others on time.

Please help keep costs down for all members by staying current with your CVEC bill!



TWO CHANGES IN JUNE 2015

BUDGET BILLING AT A NEW LEVEL:

CVEC will be making an improvement to our Budget Billing Plan, to become effective in June 2015.

Starting in June, CVEC is converting to a **Levelized Budget Billing Plan** that will calculate a rolling average each month. The average will be based on the usage in the current month and previous eleven months. This will eliminate the peaks and troughs, smoothing out or levelizing the budget bill payment each month with a fluctuation of **only a few dollars.**

Formerly, members could only enroll in the months of May and September. The new plan will allow members to enroll any business day of the year.

Also, the former budget billing plan was an **Equal Payment Plan**; members paid the same amount each month regardless of their usage. Then there was a “settle-up” month when they would either pay or receive the difference in cost between their projected energy use and actual energy use. If the member used more than anticipated, they would owe CVEC money. If they used less, then the member would get a credit. Some members would owe hundreds of dollars due to higher energy use and that did not serve them well.

Best of all, a Levelized Budget Plan is constantly adjusting so there is **no settle-up month** when extra money might be owed. ♡

In the table below, the areas in brown in the first two columns represent the last eleven months and current month's usage. The brown cell in the third column shows their average ... and that is all that member would owe that month on our new Levelized Billing Plan. The rest of that column demonstrates the averaged amount due thru the rest of the year, a variation of only \$9!

	Actual Monthly Payment Due Prior Year	Projected Monthly Payment Due Current Year	Projected Levelized Payment Based on Prior Usage
January	\$375	\$400	\$250
February	\$400	\$425	\$254
March	\$350	\$375	\$256
April	\$275	\$200	\$250
May	\$175	\$150	\$248
June	\$150	\$175	\$250
July	\$175	\$175	\$248
August	\$225	\$250	\$250
September	\$250	\$225	\$250
October	\$175	\$200	\$252
November	\$150	\$175	\$254
December	\$300	\$330	\$257



NEW ENERGY SOURCES:

Also, beginning in June, your Cooperative is changing the way it buys wholesale energy for you.

Rather than have an “all-requirements contract” with a fixed price from one source, CVEC will use a diversified portfolio of energy resources to help ensure future wholesale **rate stability.**

The Co-op has created an energy portfolio that contains a number of **smaller energy contracts** with **different suppliers** of varying and **overlapping durations.** In addition, CVEC has purchased the **energy output** from a number of generation plants including **gas** and **wind generators**, with an eye on **affordable solar.** When those plants run, CVEC will receive a percentage of the energy output. Your Co-op will also purchase, under contract and through investment, energy created with a variety of fuels, focusing on those that will be a good value well into the future.

You may ask: “If it’s not an all-requirements contract, what happens if members use more energy than we have available or use less energy than we have on hand?” CVEC will purchase small quantities of energy on the daily energy market when member demand is high and sell off energy on the market when there is extra.

It’s a new strategy for purchasing wholesale energy for you with a goal to minimize the impact of market fluctuations and keep wholesale energy rates stable into the future. ♡

SIX CVEC STUDENTS RECEIVE SCHOLARSHIPS

Six area high school seniors will each receive scholarships awarded by the Educational Scholarship Foundation of the **Virginia, Maryland & Delaware Association of Electric Cooperatives (VMDAEC)**.

Students were awarded these scholarships based on a competitive screening process and were eligible for consideration because their parents are members of CVEC and they are entering their first semester of college, technical or trade school in the autumn of 2015.

Rebecca Brookman, a senior at Louisa High School and the daughter of CVEC members Reuben and Tracy Brookman of Louisa, has earned a \$1,000 K.M. Beasley Memorial Scholarship. She has been accepted into the University of Virginia, where she plans to study psychology.

Jessica Yoder of Dillwyn, **Shay Louvase Townsend** of Palmyra, **Kiara Samuels** of Cartersville, **Hope Spoonhower** of Gordonsville and **Katherine Topf** of Louisa have each earned \$1,000 Worth M. Hudson Scholarships:

- » Jessica, the daughter of Westly and Donielle Yoder, was homeschooled and will be studying elementary education at Liberty University.
- » Shay, the daughter of Wayne and Kathy Townsend, will be graduating from Fluvanna High School and plans to major in accounting.
- » Kiara, the daughter of Angela Samuels, is graduating from Cumberland High School and has been accepted into the University of Virginia.
- » Hope, the daughter of Amy Spoonhower, is a senior at Goochland High School and plans to study communications at James Madison University.
- » Katherine, the daughter of John Topf, is a senior at Louisa High School and plans to study biology at James Madison University.

This year, the VMDAEC Educational Scholarship Foundation received 319 applications from students in areas served by electric cooperatives in Virginia, Maryland and Delaware. The Foundation is awarding 45 Worth M. Hudson Scholarships, one K.M. Beasley Scholarship and one additional endowed scholarships in the amount of \$1,000 each. Recipients were chosen based on financial need (40%), academic achievement (40%) and a personal statement (20%).

The Foundation is funded through tax-deductible donations from individuals and VMDAEC cooperatives, as well as proceeds from benefit fundraiser events. Worth M. Hudson Scholarships are named in honor of the first chair of the VMDAEC Educational Scholarship Foundation and former chair of the board of Mecklenburg Electric Cooperative in Chase City, Va. The K.M. Beasley Scholarship is named in honor of the former chairman of both VMDAEC and the board of Central Virginia Electric Cooperative.

“Donations from several VMDAEC member cooperatives were matched by CoBank’s Sharing **Success Program**,” said **Roberta Harlowe**, chair of VMDAEC’s Educational Services Committee who serves on the board of Central Virginia Electric Cooperative. CoBank is a national cooperative bank that provides loans and other financial services to rural power, water and communications providers in all 50 states. Roberta Harlowe is a member of the CVEC Board of Directors.

Since its inception in 2001, the Foundation has awarded 517 electric cooperative scholarships totaling \$416,500. The number of scholarships awarded each year is based upon funds available and these grants can be used to pay for tuition, fees and books. ♡



Save Energy:

Your Co-op is not-for-profit and has your best interest in mind.

Let us help you manage your energy use and save some dollars. We'll just buy a little less wholesale energy when not needed!

It's easy to do. Visit mycvec.com for energy saving tools that will lower the cost of comfort and the cost of convenience.

And . . . send us your email address so we can share our ENERGY SENSE newsletter: ms@mycvec.com

**CVEC . . . on
your side and
still your best
bargain.**



Pay as You GO!

And why it's good for YOU? Pick your own payment date when you choose CVEC's Pay as you Go Plan.



Pay the amount you like, when you wish, just keep a positive balance.

Great for landlords & tenants.

Manage your energy usage and lower your energy costs. 📍



SHORT BURSTS

Go paperless!

Save a Tree! CVEC regularly cuts diseased and dying “danger trees” to prevent outages and increase service reliability. On the other hand, strong, healthy trees are good for the environment and the skyline, so we encourage our members to “go paperless” and save a tree.

Visit ebiz.myvec.com to sign up for advanced account access and to set up eBilling notification. 📍

Keep in touch!

MyCVEC Mobile App! If you live life on the go and count on your smart phone to stay in touch, download the CVEC mobile app (Apple & Google). Then you can check your bill and report an outage wherever you are.

Best yet, we let you know when we predict that your power is out so you can make plans before you get home. 📍



Tear at perforation, fold & seal

HOW TO WIN

\$500

- » We will pick 11 proxy ballots from all received by 5 PM, Monday, June 22.
- » **Ten winners will receive a \$100 credit toward their electric bill.**
- » **ONE GRAND PRIZE WINNER WILL RECEIVE \$500 CASH!**
- » Your proxy will not be valid if you attend the meeting, but you will be eligible for additional prizes given that evening.

Fold here

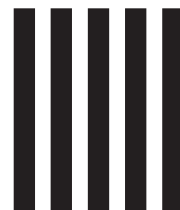
mail scan here

BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO. 21 LOVINGSTON, VA

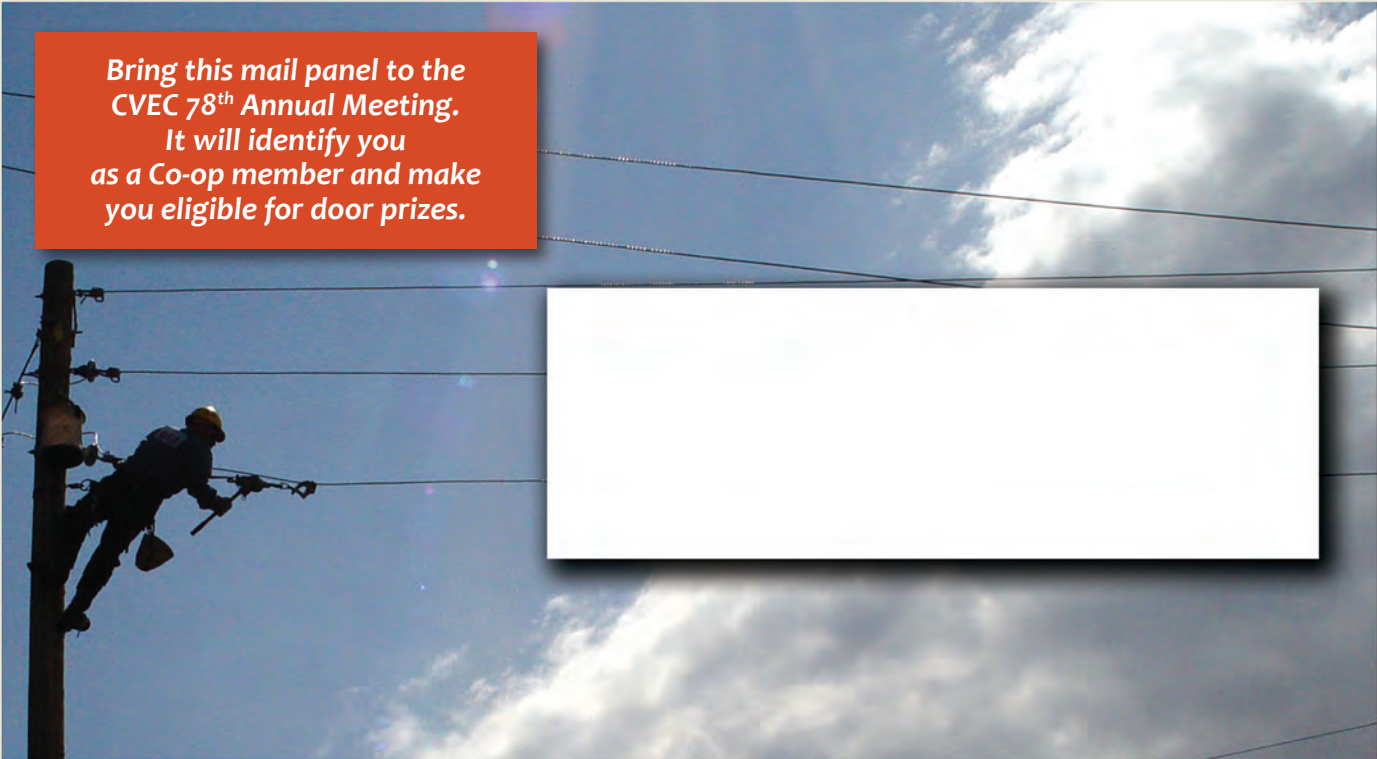
POSTAGE WILL BE PAID BY ADDRESSEE

CENTRAL VIRGINIA ELECTRIC COOPERATIVE
P.O. BOX 247
LOVINGSTON, VA 22949-0247



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

www.mycvec.com



Bring this mail panel to the
CVEC 78th Annual Meeting.
It will identify you
as a Co-op member and make
you eligible for door prizes.

OFFICIAL 2015 CVEC PROXY BALLOT

The Board of Directors of Central Virginia Electric Cooperative solicits your Voting Instructions for the Annual Meeting, 7 PM, June 24, 2015.

1. Designate Your Proxy (Optional)

(Person attending the Meeting to vote on your behalf.)

PROXY NAME: _____

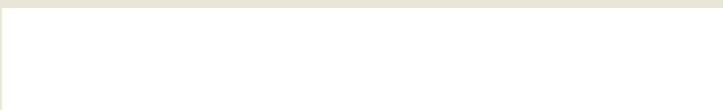
(This is optional. If left blank, the Board of Directors will appoint someone as your Proxy.)

2. Voting Instructions: Check only one box in each district.

(If left blank, your Proxy will choose on your behalf.)

West District	<input type="checkbox"/> H. T. Brown, Jr. (3 yr. term)
	<input type="checkbox"/> Abstain
South District	<input type="checkbox"/> Robert M. Duncan (3 yr. term)
	<input type="checkbox"/> Abstain
East District	<input type="checkbox"/> Gloria W. Vest (3 yr. term)
	<input type="checkbox"/> Abstain

NOTE:
YOU MAYVOTE FOR ONE (1) IN EACH DISTRICT



I acknowledge receipt of the Notice of Annual Meeting and Proxy Designation. In the event of my absence, I hereby designate a Proxy to vote on my behalf at the Annual Meeting.

This Proxy Ballot, when returned properly executed, will be voted as directed. If this Proxy Ballot is returned signed with no Voting Instructions, my Proxy will choose on my behalf. The Board of Directors will appoint my Proxy if I do not designate someone.

This Proxy Ballot must be signed to validate your vote.
All Voting Instructions will be kept confidential.

3. Sign here to validate Proxy Ballot

X _____ / _____, 2015
Member Signature Date

TITLE: _____
(If you are an officer or voting representative of the member organization)

E-MAIL ADDRESS: _____

CELL PHONE #: _____

4. Mail Proxy Ballot: Must be received by 5 PM, June 22, 2015