



Community Electric Cooperative News

A Touchstone Energy® Cooperative 

The Cooperative Difference

CEC Returns More Than \$343,000 in Capital Credits to Members

The retirement of capital credits is the tangible demonstration of your membership in the not-for-profit utility, Community Electric Cooperative (CEC). In December, 7,449 refund checks were mailed to current and former members who received service from the cooperative, representing a retirement of more than \$343,000.

Abiding by one of the seven Cooperative Principles, “member economic participation,” the board of directors determined the refund of capital credits to its members based on the cooperative’s financial stability.

“We are pleased to share the success of this utility with the members — those who used the service and helped provide the funding to build and maintain the electric system,” said Community’s President and CEO Steven A. Harmon. “Capital credits are a benefit of cooperative membership;

one of the many differences that set us apart from other business models.”

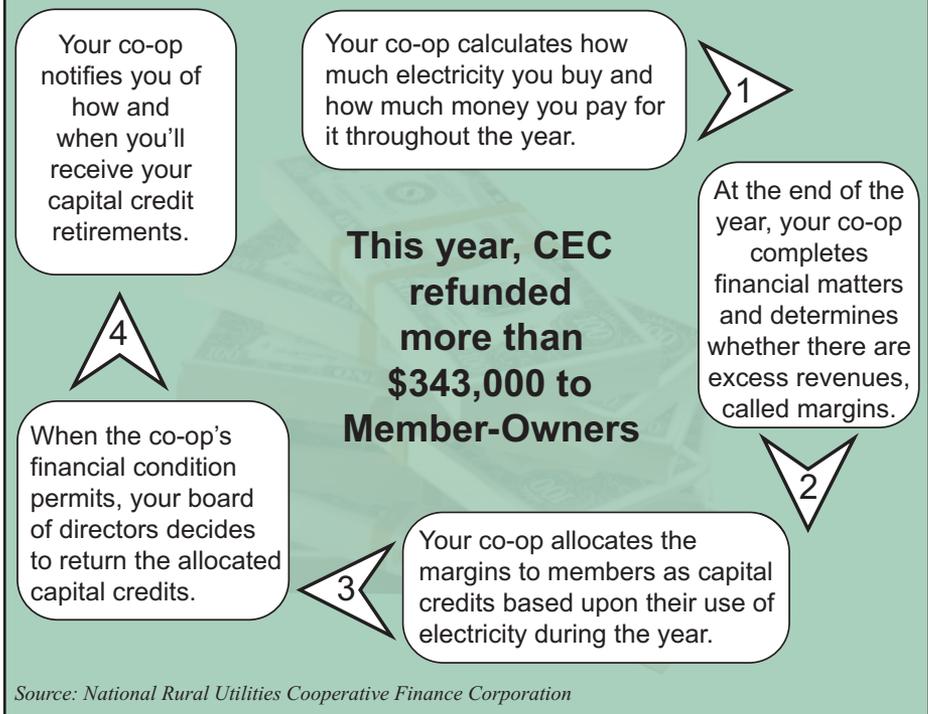
Before distributing capital credits, your board of directors at CEC must first consider the financial condition of the cooperative and the needs for capital funds for the coming years. Board Chairman Jeannette Everett expressed that, “A cooperative is something very special — this electric system belongs to our

members, and as directors elected by the members to represent their interests, we are very proud to distribute this money back to them.”

This year’s refund represents the 26th consecutive year that the co-op has made a general retirement of capital credits. To date more than \$19 million has been returned to the members who participated in the cooperative’s business.

How Do Capital Credits Work?

Because electric co-ops operate at cost, any excess revenues, called margins, are returned to members in the form of capital credits.



Source: National Rural Utilities Cooperative Finance Corporation

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Community Electric Cooperative is an equal opportunity provider and employer.

Apply Now for 2019 VMDAEC Education Scholarships

Any high school or home-school senior graduating in the spring of 2019, and whose primary residence is served by Community Electric Cooperative, is eligible to apply for a \$1,000 scholarship to be applied to a two- or four-year college or trade school. The online application is posted at vmdae.com and co-opliving.com/community/scholarship. The deadline to apply is **Friday, Feb. 8, 2019**.

Scholarships are awarded by the Virginia, Maryland & Delaware Association of Electric Cooperatives' (VMDAEC) Education Scholarship Foundation. An applicant must be entering his or her first semester at a post-secondary or technical/trade school in the fall of 2019 and scholarship funds must be used towards tuition, student fees, room and board or textbooks. The application process started on **Nov. 1, 2018**.

Please note that to be considered complete, SAT and/or ACT scores **MUST** come directly on an official College Board report and be uploaded into our application system. This information can be found on collegeboard.org and the ACT report can be found on act.org. **Scores listed on transcripts do not qualify.** If a student has taken the SAT more than once, he/she may take the best score from each test ("Super Score"), but both tests must be submitted in the package to qualify.

The Scholarship Foundation's board of directors will select recipients based on criteria including financial need, academic achievement and a student's personal statement. **Successful applicants will be notified no later than May 31, 2019.**

Since its inception in 2000, the Foundation has awarded 683 scholarships totaling \$582,500. Donations to this program are welcome and are tax-



deductible. Questions about donations and the application process should be directed to Sam Brumberg via email at scholarship@vmdae.com.

Founded in 1944, VMDAEC is the trade association for Community Electric Cooperative and the 14 other not-for-profit electric distribution cooperatives serving the Mid-Atlantic region. It is based in Glen Allen, Virginia, and provides safety and employee training, governmental relations and legislative and communications services, including the publishing of *Cooperative Living* magazine, for its member co-ops.

Our youth are our future, and we're proud to continue giving them the tools to succeed.
- JESSICA PARR, CHAPERONE, VIRGINIA

YOUTH TOUR 2019

JUNE 16-20

More than 1,800 students from all across America take part in the Youth Tour experience each year, and so can you!

Travel to Washington, D.C., where you will meet your U.S. Representatives and Senators. This unique trip will give you the opportunity to watch history come alive as you explore the museums, memorials and monuments with students from your state. You will meet student leaders from nearly every state and hear dynamic leaders on Youth Day.

Bottom line, you will make friendships that will last a lifetime and be part of a group that has more than 50,000 alumni in every walk of life including U.S. Senators and CEOs.



For more information and to apply, visit: www.comelec.coop/YouthTour