

# Current Communicator



MEMBER NEWSLETTER  
OF CENTRAL VIRGINIA  
ELECTRIC COOPERATIVE

Annual Report 2023 VOL. 31, NUM. 3

**Know Your Director  
Nominee**  
Members Nominated  
for Election

**Broadband Project**  
Powering the Lives  
of CVEC Members

**Supporting Pollinators**  
CVEC is Doing its Part



## A Letter from the President

This fall, cooperatives across the nation will celebrate National Co-op Month in October. CVEC takes great pride in the cooperative principles that set them apart from investor-owned utilities, including democratic member control. Your opinion matters and CVEC relies on its member-owners to cast their vote in the director election each year. If you are not planning to attend in person, please be sure to cast your vote by mail using the ballot on the back of this newsletter. **The Annual Meeting will be held September 20 at CVEC's headquarters building in Arrington** and will be livestreamed for those who wish to attend virtually.

Cybersecurity Month also kicks off in October and **our Information Technology department is hard at work protecting member information and our electric grid from cyber-attacks**. CVEC employees receive pertinent cyber training annually and we remind members to be vigilant about protecting their information online and on the phone. If in doubt, call us to check on the status of your account.

This summer brought a series of strong thunderstorms to central Virginia resulting in outages caused by destruction to CVEC's distribution infrastructure, as well as those caused by damage to AEP and Dominion Energy's transmission systems that deliver power to CVEC's substations. We can't prevent all outages, but **our reliability team takes great care to continue executing the vegetation management plan to eliminate as many threats to power lines and poles as possible**. In addition, ongoing analysis of each substation's performance helps to direct future upgrades and improvements.

Fiber construction is complete across the entire electric system and **CVEC is leveraging the fiber to improve operations and reliability**. And, of course, all members have the added benefit of being able to subscribe to affordable, reliable, high-speed internet and phone services from our subsidiary, Firefly Fiber Broadband<sup>SM</sup>.

Strategic planning continues and the work groups are defining the ways we can improve programs and processes to better serve our membership and community. **We are energized by the fresh ideas that are emerging and excited to begin executing the first round of strategic planning initiatives later this year**.

Thank you for the opportunity to provide safe, reliable, and affordable electricity for the past 86 years. We are continuously looking for ways to improve our service and are excited for the new ideas that strategic planning will bring. We look forward to sharing those initiatives and outcomes with members.

**Gary Wood**  
President & CEO

# Know Your Director Nominee:

Introducing the CVEC Directors nominated for re-election at the Annual Meeting on September 20, 2023.



## Jace Goodling

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

**Jace Goodling** has served as a Director for CVEC since May 2003. He and his wife Louise have two grown sons, Atlee and Clarke, and live on a 25-acre farm in Afton. He is a lifelong resident of Albemarle and Nelson Counties, graduate of Washington and Lee University, and has been residing in Afton for the last 45 years.

Working in the residential housing industry since 1987, he is the owner of Goodling Enterprises, LLC, providing general contracting and project management and oversight services for residential construction and renovation projects. Mr. Goodling also operates "Goat Busters," a green, environmentally sensitive brush clearing business utilizing his herds of Kiko goats.

Mr. Goodling served as President of the Nelson County Home Builders #39 Association for many years, and has served as a Nelson County representative on the Board of Directors of the Thomas Jefferson Housing Improvement Corporation (now the Piedmont Housing Coalition).

Mr. Goodling earned his certification as a Rural Electric Board Director from the National Rural Electric Cooperative Association (NRECA).



## George Goin

*East District: Representing the Counties of Fluvanna, Louisa, and Orange*

**George Goin** has served as a Director for CVEC since 1993 and has been a member since 1972. He and his wife Claudia live outside Scottsville on Modesto Farms and Greenhouses. They have two sons and two granddaughters.

Mr. Goin is a Vietnam-era veteran serving in the US Air Force from 1966 to 1972. He retired from the Department of Game and Inland Fisheries and the US Postal Service, and has farmed Modesto Farms since 1974.

He has served as Treasurer and Chairman of the CVEC Board. He is the Vice Chairman of the Virginia, Maryland & Delaware Association of Electric Cooperatives (VMDAEC), Chairman of the Awards Committee, and Chairman of Firefly Fiber Broadband<sup>SM</sup>. Mr. Goin is active in his community, as well. Among his activities are Fluvanna Farm Bureau Board, USDA Farm Service Agency, Fluvanna County Fair Board, Ruritan, American Legion, and the Fluvanna Economic Development and Tourism Advisory Council (EDTAC).

He earned his certification as a Rural Electric Board Director from the National Rural Electric Cooperative Association (NRECA) as well as Director Gold Certification.



## Kinckle Robinson

*South District: Representing the Counties of Amherst, Appomattox, Buckingham, Campbell, Cumberland, Goochland, and Prince Edward*

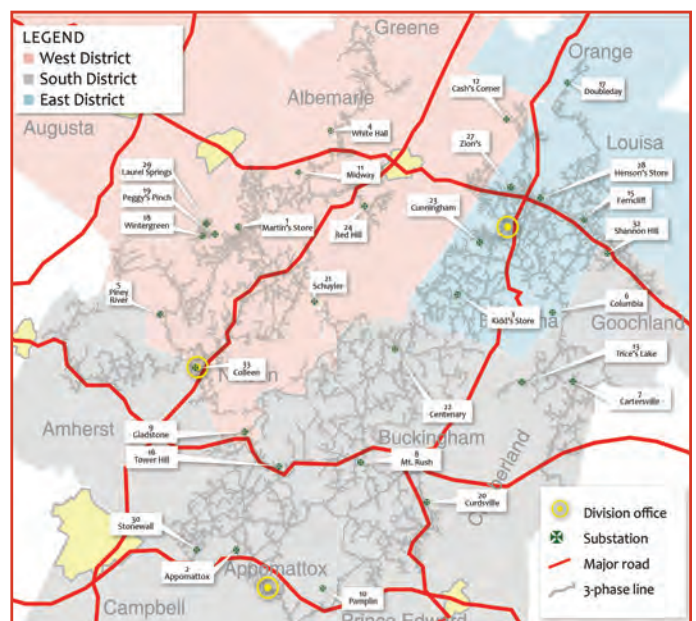
**Kinckle Robinson** has served as a Director for CVEC since March 2005. He is a lifelong resident of Appomattox County, and lives in Pamplin with his wife, LeeAnn. They have two children.

He is President and Owner of Robinson Funeral Home, Inc., in Appomattox, a family-owned and operated business since 1947. He also owns Laitheach Farms, a beef cattle/calf operation.

Mr. Robinson graduated from Hampden-Sydney College. He currently serves on the Board for The Farmers Bank of Appomattox. He and his family are members of Memorial Methodist Church in Appomattox.

Mr. Robinson has served as Vice Chairman and Secretary and currently serves as Chairman of the CVEC Board. He earned his certificate as a Rural Electric Board Director from the National Rural Electric Cooperative Association (NRECA).

## FIND YOUR DISTRICT



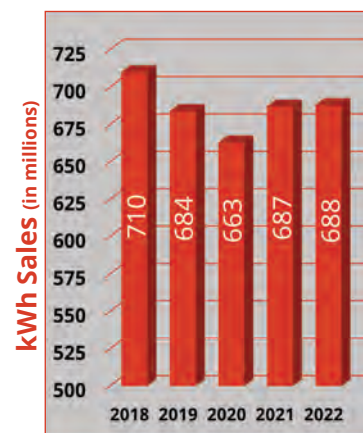


# Financial Statements: as of December 31, 2022 & 2021

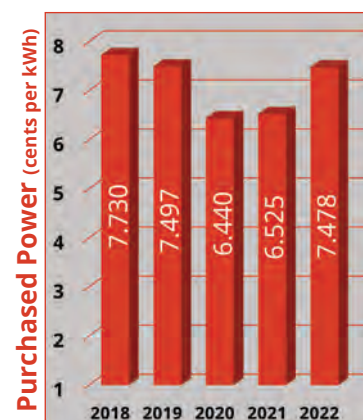
## Balance Sheet

ASSETS (What we own)	2022	2021
Total Value of Our Plant:	\$328,002,597	\$317,887,503
Accumulated Depreciation:	\$85,947,400	\$82,640,972
<b>Net Value of Our Utility Plant:</b>	<b>\$242,055,197</b>	<b>\$235,246,531</b>
Cash in the Bank:	\$4,929,101	\$16,942,436
Value of Our Investments:	\$3,229,545	\$3,035,590
Notes & Accounts Due Us:	\$20,829,707	\$13,435,738
Value of Materials Stock & Supplies:	\$8,193,329	\$7,594,263
Net Non-utility Property:	\$164,461,721	\$113,170,119
Value of Prepayments & Miscellaneous Assets:	\$16,504,100	\$2,589,707
<b>TOTAL ASSETS</b>	<b>\$460,202,700</b>	<b>\$392,014,384</b>

LIABILITIES (What we owe)	2022	2021
Owed to RUS & FFB:	\$198,036,776	\$199,404,771
Owed to CFC & Others:	\$123,640,843	\$68,578,119
Other Liabilities:	\$58,499,740	\$48,614,131
Members' Equity in Co-op:	\$80,025,341	\$75,417,363
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$460,202,700</b>	<b>\$392,014,384</b>



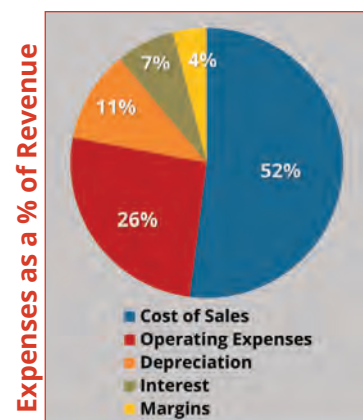
(not including Rate Schedule LPM)



## Statement of Operations

OUR INCOME	2022	2021
Operations Revenue:	\$127,054,642	\$108,515,734
Investment Income (net):	\$589,621	\$539,746
<b>TOTAL INCOME</b>	<b>\$127,644,263</b>	<b>\$109,055,480</b>

OUR EXPENSES	2022	2021
Cost of Sales:	\$66,303,356	\$57,336,025
Expense of Operating & Maintaining System:	\$33,011,190	\$27,589,646
Annual Depreciation of System:	\$14,082,047	\$11,715,495
Interest Expense:	\$9,364,231	\$7,290,428
<b>TOTAL EXPENSES</b>	<b>\$122,760,824</b>	<b>\$103,931,594</b>
<b>MARGINS AND PATRONS' CAPITAL</b>	<b>\$4,883,439</b>	<b>\$5,123,886</b>



The Consolidated Financial statements are audited annually by an independent certified public accounting firm. Our financial statements present fairly, in all material respects, the Cooperative and its Subsidiary, at December 31, 2022, and the results of the year conform with generally accepted accounting principles. Copies of our financial statements are available upon request.

### NONDISCRIMINATION STATEMENT:

This institution is an equal opportunity provider and employer. To view our statement of nondiscrimination, visit <https://www.mycvec.com/about-us/careers>.

## Broadband Powers the Lives of CVEC Members

CVEC members have long counted on their cooperative to provide them with safe, reliable, and affordable electricity. Now, they can count on their cooperative to provide access to fiber-to-the-home internet that is fast, affordable, and reliable.

CVEC is always looking out for the best interest of its members. When the Cooperative was formed in 1937, only 10% of Central Virginia's citizens in rural areas had electric service. The Cooperative changed lives in rural communities by building lines and bringing electricity to areas left in the dark. Nowadays, access to reliable, high-speed internet is just as important as access to electricity was in 1937.

Today, almost 38,000 CVEC members have unprecedented access to gigabit speed internet thanks to the Cooperative's rural broadband project. Regardless of the location of their home or business or distance from the road, CVEC committed to building fiber to pass every single location in its territory within five years of the project start date. The construction is now complete and the final connections are being made for members in Red Hill, White Hall and Schuyler. Members can now use their internet access for education, business, telehealth, security, online bill pay, research, entertainment, and so much more. As part of its strategic planning process, CVEC is mapping all the ways the fiber can be leveraged to reduce costs, increase security, and reduce the amount of time members are without power during an outage.



*Lashing fiber during construction*



**37,500**  
homes  
passed



**22,000**  
connected  
accounts



**3,600**  
miles of fiber  
constructed

## October is National Co-op Month

Each October, cooperatives celebrate the benefits and contributions that they bring to members and the communities they serve.

As a member-owned electric cooperative, CVEC operates according to the seven cooperative principles. Every decision made at CVEC is done so with our members in mind. Whether we are implementing new technology, building fiber, or speaking with students and first responders about electrical safety, CVEC is proud to transform lives and connect the communities we serve.



### 7 COOPERATIVE PRINCIPLES

1. Voluntary and Open Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation Among Cooperatives
7. Concern for Community

**#CoopMonth**

# Five CVEC Students Received VMDAEC Scholarships

Four Central Virginia high school seniors earned \$1,000 Worth M. Hudson scholarships awarded by the Education Scholarship Foundation of the Virginia, Maryland & Delaware Association of Electric Cooperatives (VMDAEC). The students were eligible for consideration because their parents are members of CVEC and were chosen based on a competitive screening process that considers financial need, academic achievement, and community involvement. Additionally, Candace Fitzgerald of Nelson received the \$2,000 Roberta I. Harlowe Scholarship, founded by CVEC Director Roberta Harlowe. **Congratulations!**



**Erika Schmack**, Fluvanna County High School graduate, plans to major in biology at the University of Virginia and would like to achieve a master's degree in marine biology. She hopes to work for the U.S. Fish and Wildlife Service. She participated in Future Farmers of America (FFA) since her freshman year of high school where she co-organized many volunteer activities. Schmack says she learned a lot through FFA such as the qualities of becoming a good leader, public speaking, and the importance of agricultural education, all of which helped her to be a successful president during her senior year.



**Katie Conroy**, Appomattox County High School graduate, also received an associate's degree in general studies from Central Virginia Community College. She was the secretary of the National Honor Society, captain of the Appomattox swim team, and served as a member of the Senior Class Committee, Student Council Association, Evergreen Baptist Church, and the Virginia Department of Education teacher retention committee. Conroy plans to attend Longwood University to study elementary education. Afterwards, she plans to pursue a career as either a primary or elementary school teacher with the goal of becoming a principal.



**Trevor Brown**, Goochland County High School graduate, plans to study physics at James Madison University. He completed a senior project for the Blue Ridge Virginia Governor's School where he shadowed a construction engineer at the Lake Anna Nuclear Power Station. This experience increased his drive to pursue a career in physics and engineering. Brown played on the Goochland golf team, tennis team, and Scholastic Bowl team while in school. He has been active in Boy Scouts and became an Eagle Scout in December 2020. He is an active member of United Methodist Church in Goochland and in his community.



**Artela Aliji**, Fluvanna County High School graduate, plans to further her education in Virginia and enhance her knowledge of business. She hopes to pursue a career as an entrepreneur and also give back to the community that has contributed so much to her development. Aliji currently volunteers for a nonprofit organization called International Neighbors that focuses on placing refugees from countries like Ukraine, Afghanistan, and the Congo. Aliji delivered food after school to refugees nearby and was able to connect them with employers to help start a new beginning in the United States.



**Candace Fitzgerald**, Nelson County High School graduate, plans to attend New River Community College in the fall, then transfer to Virginia Tech to earn a bachelor's degree in hospitality and tourism management with a minor in agribusiness. Candace wishes to pursue a career in the agritourism industry. Her extensive experience working for Fitzgerald Farms, managing a retail pumpkin patch, and working in a local farm market has given her insight into the business and tourism side of the industry. She is passionate about serving others and supporting local and agricultural communities.



## Annual Meeting: What to Expect

Join us on September 20, 2023 for CVEC's 86<sup>th</sup> Annual Meeting. Here's what to expect if you plan to attend.

- The meeting will take place indoors at CVEC's Headquarters office in Arrington, VA.
- Registration will begin at 6:00pm and the meeting will begin at 6:30pm. The meeting is not expected to last long.
- Bring the back panel of your newsletter to expedite registration.
- We will not offer food or door prizes, but water will be available.
- RSVP will be required due to limited space in the meeting room. Please email [comm@mycvec.com](mailto:comm@mycvec.com) with your name, account number, and best call back number if you plan to attend.
- We will livestream the meeting for members who are unable to attend.

## CVEC Doing its Part to Support Pollinators

In 2007, the U.S. Senate designated one week in June to address the urgent issue of declining pollinator populations, including bees, birds, butterflies, bats, and beetles.

Over the years, CVEC has worked to make room for plants in the rights-of-way that are critical to the survival of pollinators. In an effort to protect milkweed plants and honeybee hives in the rights-of-way, CVEC uses its vegetation management software to map areas where the plants or hives grow, ensuring they are not disturbed by crews or contractors working in the area.



## \$ Do You Have Unclaimed Capital Credits?

CVEC publishes a listing of all current or former members who have unclaimed capital credits at [mycvec.com](http://mycvec.com).

The full list can be found on the "Capital Credits / Estate Refunds" page under the "My Account" section.

Anyone listed should email [UnclaimedCC@mycvec.com](mailto:UnclaimedCC@mycvec.com).

### ***Please provide:***

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

## Interested in seeing the development and expansion of renewable energy sources?

CVEC offers a 100% Renewable Energy Attributes Electric Service Rider (Schedule R). This Rider is available on a voluntary basis as a "companion rate" to any residential customer for the entire month's electricity usage. After a member signs up for the 100% Renewable Energy Attributes Electric Service Rider, an additional charge of \$0.015 per kilowatt-hour (kWh) is added to the monthly bill. This is a sell-at-cost charge with no profit or added fee for CVEC.

Renewable Energy Certificates (RECs) are produced every time a renewable source (windmill, solar array, hydro, etc.) generates 1,000 kWh. Renewable Energy Credits previously purchased are sourced from one or more of the following:

Martin Solar Center  
(Goochland, VA)  
and/or  
Palmer Solar Center  
(Fluvanna, VA).

The Renewable Energy Certificates (RECs) generated at these plants are retired in an amount equal to the energy used by the customers participating in this rate rider.

You can sign up or find out more information by calling CVEC at 800-367-2832 or on the CVEC Rate Schedule page at [mycvec.com](http://mycvec.com).



## 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. If you mail a proxy ballot but attend the meeting, your proxy ballot will be canceled.

### Proxy:

If there is doubt whether you can attend the Annual Meeting, please execute and return the proxy ballot promptly so a member 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. Only a fellow member or CVEC Director may be designated by you as your proxy.

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

### Please sign and date 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.

## VIRTUAL ANNUAL MEETING

CVEC will simulcast and record the Annual Meeting for members who are unable to attend. Visit [www.mycvec.com](http://www.mycvec.com) for a link to view the broadcast.

A brief Q&A will follow the presentation. Please email questions to [information@mycvec.com](mailto:information@mycvec.com) no later than noon on Sept. 19.



Tear at perforation, fold, & seal

## HOW TO WIN \$500

- » We will pick 11 proxy ballots from all received by 5 PM, Monday, Sept. 18.
- » 10 winners will receive a \$100 credit toward their electric bill.
- » **ONE GRAND PRIZE WINNER WILL RECEIVE A \$500 CHECK!**
- » Your proxy will not be valid if you attend the meeting.

Fold here

### BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO. 2 LOVINGSTON, VA

POSTAGE WILL BE PAID BY ADDRESSEE

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P.O. BOX 247  
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IN THE  
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## Central Virginia Electric Cooperative

CORRESPONDENCE: P.O. Box 247 | Lovington, VA 22949

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(800) FOR-CVEC | [www.mycvec.com](http://www.mycvec.com)

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## You're Invited!

### CVEC's 86<sup>th</sup> Annual Meeting **September 20, 2023**

CVEC Headquarters Meeting Room  
800 Cooperative Way  
Arrington, VA 22922

6:00 PM Registration

6:30 PM Business Meeting &  
Director Election

*Let us know you are coming  
by emailing  
[comm@mycvec.com](mailto:comm@mycvec.com).*

## OFFICIAL 2023 CVEC PROXY BALLOT

The Board of Directors of Central Virginia Electric Cooperative solicits your Voting Instructions for the Annual Meeting, 6 PM, September 20, 2023.

### 1. Designate Your Proxy (Optional)

(A member attending the Meeting to vote on your behalf. This is optional. If left blank, the Board of Directors will appoint someone as your Proxy.)

PROXY NAME: \_\_\_\_\_

### 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"/>	Jace Goodling (3 yr. term)
	<input type="checkbox"/>	Abstain
South District	<input type="checkbox"/>	Kinckle Robinson (3 yr. term)
	<input type="checkbox"/>	Abstain
East District	<input type="checkbox"/>	George Goin (3 yr. term)
	<input type="checkbox"/>	Abstain

#### NOTE:

**YOU MAY VOTE FOR ONE (1) IN EACH DISTRICT**

This proxy ballot must be signed by the Member or by his attorney-in-fact, guardian or conservator. If the person signing is attorney-in-fact, guardian or conservator for the Member, or the Member is an organization such as a church, corporation, partnership, association, estate or trust, then the person signing on behalf of the Member must also list his title on the second line.

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.

### 3. Sign here to validate Proxy Ballot

**X** \_\_\_\_\_ / \_\_\_\_\_, 2023  
Member Signature Date

TITLE: \_\_\_\_\_

Required for the person signing on behalf of an organization such as a church, corporation, partnership, association, estate or trust, or as an attorney-in-fact, guardian or conservator.

E-MAIL ADDRESS: \_\_\_\_\_

PHONE #: \_\_\_\_\_

### 4. Mail Proxy Ballot: Must be received by 5 PM, September 18, 2023.