



Chippewa Valley Electric Cooperative • 317 South 8th Street • P.O. Box 575 • Cornell, WI 54732
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August 1, 2024

It pays to be a member!

Chippewa Valley Electric Cooperative (CVEC) is a not-for-profit, service oriented electric utility that is owned by the Members we serve. Since we operate on a not-for-profit basis, revenue over and above the cost of electricity is needed to minimize debt financing and to maintain financial stability. This excess revenue, or margins, is called capital credits or patronage. When our members purchase electricity from our cooperative, they, through their patronage, provide capital for operating expenses.

Capital Credits are allocated to every Member who purchased electricity during the year. The Capital Credits represent your share of CVEC's revenue. Your share is based on how much electricity you purchased. The more electricity you purchased, the greater your share of the year's revenue. Capital Credits cannot be applied to the amount owed to CVEC until authorized for retirement, which typically occurs annually in October.

Your cooperative has retired, back to Members, over \$18.3 million in Capital Credits. On the front of the enclosed electric bill, in the lower left corner, you will find a message from your electric cooperative. This message shows your Capital Credit Allocation from CVEC's 2023 operations, based on the cooperative principle of business at cost.

The figures on the front of your bill represent the following information:

- 2023 Patronage: Total amount you paid for electric service during 2023
(Does not include taxes or any late fees)
- 2023 Balance: Your Capital Credits account balance as of January 1, 2023
- 2023 Retirement: Amount refunded to you last year
- 2023 Allocation: Amount currently allocated to you from Cooperative 2023 margins
- 2023 Unretired Amount Your current Capital Credits balance

Please remember, your Capital Credits will be repaid, or retired, to you, the Member, in later years. Even if you move out of our service area, the Capital Credits you have earned still belong to you. Please keep CVEC updated with your current mailing address to ensure that your Capital Credits' checks are delivered to you. If you have any questions, please call 715.239.6800 or 800.300.6800.

Sincerely,
Chippewa Valley Electric Cooperative

This institution is an equal opportunity provider.