

## **DVEC applies \$750K capital credit retirement to electric bills**

“Dakota Valley Electric members will see a special early capital credit retirement applied to their June electric bills,” announced Richard Schlosser, president of the cooperative’s board of directors. “In all, these credits will reduce DVEC members’ June electric bills by nearly \$750,000,” he said.

“We felt it is important to get this money back into the hands of members who may be feeling the effects of poor commodity prices, reduced hours or even job loss due to the far-reaching effects of the Covid-19 pandemic,” Schlosser said.

Schlosser said the special early retirement was possible because of an early retirement received from Dakota Valley’s wholesale power suppliers, Basin Electric Power Cooperative and Central Power Electric Cooperative.

“It represents Dakota Valley’s share of Basin’s retirement of undistributed margins. We felt it was only right to pass this along to our members,” Schlosser said.

Overall, more than 61 percent of Dakota Valley member-owners will see a credit ranging from \$25 and \$100 applied to their June statements.

“The early retirement represents about 33 percent of each member’s 2019 capital credit allocation said Mark Kinzler, the cooperative’s general manager.

“The actual amount credited to each account will vary depending on their 2019 electric use,” he added. “Members who used more electricity in 2019 will see a larger refund,” he said.

Any member-owner who purchased power in 2019 but have since closed their account and no longer receive a bill, will receive a capital credit check in the mail.

In December 2019, Dakota Valley mailed capital credit checks totaling \$2.23 million for its general retirement to current and former member-consumers.

“With these two retirements, Dakota Valley has returned just over \$3 million back into the hands of our members in less than six months,” Kinzler said.

Over the past ten years, Dakota Valley has retired nearly \$10 million in capital credits to its members.

Dakota Valley serves just over 4,000 member-owners in southeastern North Dakota, including all of Dickey, LaMoure and Sargent counties, and parts of Richland, Ransom, McIntosh, Logan and Stutsman counties.

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