

# SLEMCO POWER

MARCH/APRIL  
2016

# MORE PRIZES

# AT OUR 79th ANNUAL MEETING!



**MORE CHOICES!**



**MORE CHANCES TO WIN!**



# Dream BIG!

The Official Publication of the Southwest Louisiana Electric Membership Corporation  
 3420 NE Evangeline Thruway  
 P.O. Box 90866  
 Lafayette, Louisiana 70509  
 Phone 337-896-5384  
 www.slemco.com

**BOARD OF DIRECTORS**

**ACADIA PARISH**

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**LAFAYETTE PARISH**

Carl Comeaux  
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*Editor*

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This institution is an equal opportunity provider and employer.

Cover annual meeting photo by P.C. Piazza



**OFFICIAL MEETING NOTICE**

The 79th annual meeting of the members of the Southwest Louisiana Electric Membership Corporation (SLEMCO) will be held in Lafayette’s Cajundome on Saturday, April 16, 2016. The business meeting begins at 10 a.m.

The following will be presented at the meeting:

1. Presentation of minutes of the previous meeting.
2. Reports from officers and the Chief Executive Officer/General Manager.
3. Election of four directors of the corporation to serve three years.
4. Twenty college scholarships will be awarded.
5. Any and all other business whatever, which may properly come before the meeting, or any adjournment thereof.

This notice in the *SLEMCO Power* magazine was mailed to the SLEMCO members in accordance with SLEMCO’s bylaws.

Bryan Leonards Sr., *Secretary-Treasurer*

**JOIN US APRIL 16 FOR OUR 79TH ANNUAL MEETING**

SLEMCO members attending our 79th annual meeting on Saturday, April 16 will have more grand prizes, more prize choices, more chances to win big prizes—all in all, even more reasons to attend (Lucky Account Number 2062243002)!

First, there will be not one but three grand prizes, with the first grand prize winner choosing between \$20,000 cash or a new car, truck, camper, bass boat or tractor. Second grand prize winner will go home with \$7,500 cash, with \$2,500 going to the lucky member whose name is drawn for the third grand prize. (*See page 16 for complete information on all our prizes.*)

Doors to the Cajundome in Lafayette will open at 6 a.m. and you can enjoy music from Courtbouillon—featuring Wayne Toups, Steve Riley and Wilson Savoy—starting at 6:30. But plan on getting to the Cajundome before 8 a.m., because you’ll want your prize stub in the barrel when



we draw for an early bird prize: \$5,000 in cash. We will also be giving away 13 other valuable prizes.

We have much more in store. United Blood Services will be on hand for our annual blood drive. And we haven’t forgotten the kids: a balloon artist and face painter will be there to entertain the youngsters.

At 10 a.m., things get down to business with presentation of the minutes of the 2015 annual meeting, introduction of directors

# THIS YEAR'S GRAND PRIZES

**FIRST GRAND PRIZE:** (choice of one of the following)

- **\$20,000 CASH**
- **2016 CAR OR TRUCK** | Courtesy Automotive
- **36 ft. JAYCO WHITEHAWK RV** | Dixie RV Superstores of Breaux Bridge
- **2016 TRACKER® PROTEAM® 195TXW BASS BOAT** with 150 HP Mercury outboard & trailer | Henderson Implement & Marine
- **KUBOTA L3901 39 HP TRACTOR** with front-end loader and choice of rear implement | Henderson Implement & Marine



**SECOND GRAND PRIZE:**  
**\$7,500 CASH**

**THIRD GRAND PRIZE:**  
**\$2,500 CASH**

**8 A.M. EARLY BIRD PRIZE:**  
**\$5,000 cash**

**SEE PAGE 16 FOR A COMPLETE LIST OF PRIZES AND HOW TO WIN SCHOLARSHIPS AND PRIZES**



## PAYMENT KIOSK OFFERS 24-HOUR CONVENIENCE

We have installed a new 24-hour kiosk in our Lafayette office drive-thru where you can now pay your bill with cash or electronic checks.

This convenient kiosk also allows you to access your bills and payment history, save payment information for future payments or sign up for auto draft.

To access your account at the kiosk, you need either your account number, the barcode on the bottom left corner of your bill or a Member Information Card (MIC), which you can obtain at our Lafayette office (Lucky Account Number 4502446702).

and guests, plus reports on SLEMCO's operations (Lucky Account Number 3402195000).

You will be asked to elect four members to the SLEMCO board. (See the Notice of Election story on page 4 for the names of the nominees.)

After the conclusion of our business meeting, we'll draw for 20 \$2,000 college scholarships and the grand prizes.

This could be a Saturday you won't forget. But you can't win unless you attend—and you won't want to miss your chance to win one of these great prizes. So join us at the Cajundome on Saturday, April 16, and drop your prize stub in the barrel!



SLEMCO President David Simon and CEO & General Manager Glenn Tamporello (center, left and right) with some of last year's winners.

Annual meeting photos by P.C. Piazza

# NOTICE OF ELECTION

The members of this year's Nominating Committee, as provided for in the by-laws of the Southwest Louisiana Electric Membership Corporation, have nominated three people to serve three-year terms on the SLEMCO Board of Directors. The nominees are:

**ACADIA PARISH**

Buck Leonards  
304 W 17th, Crowley, LA 70526

**LAFAYETTE PARISH**

Carl Comeaux  
1100 Rue Des Etoiles, Carencro, LA 70520

**ST. LANDRY PARISH**

Gary Smith  
1866 Highway 356, Sunset, LA 70584

Members of the Nominating Committee are: Fern Hebert, 2739 N. Cherokee Drive, Crowley, LA 70526; Maurice Breaux, 139 Timberland Ridge Blvd, P.O. Box 60043, Lafayette, LA 70596; Barbara Hebert, 1064 Lynn Hardy Road, Arnaudville, LA 70512; Al Daugereaux, 1518 Beatrice, Church Point, LA 70525, and Chad Bertrand, 11038 LA Highway 91 South, Gueydan, LA 70542.

Buck Leonards, Carl Comeaux and Gary Smith are unopposed and they will, therefore, stand re-elected at the Annual Meeting.

The SLEMCO by-laws provide that a member can become an official candidate for the board by petition. Qualifying by petition this year is:

**ST. MARTIN PARISH**

Jeremy Melancon  
1061 Camille Drive, St. Martinville, LA 70582

No other nominations by petition were received by the deadline stated in the SLEMCO by-laws. Jeremy Melancon is unopposed and will therefore, stand elected at the Annual Meeting.



## TWO SLEMCO NUMBERS WILL CHANGE ON MAY 1

Effective May 1, SLEMCO will be disconnecting two listed telephone numbers for our Lafayette office. You will no longer be able to dial 337-237-5114 or 337-394-3844 to reach SLEMCO.

For the Billing department, please call 337-896-5200. For the Service department, please call 337-896-5551. To reach our main office, please call 337-896-5384.



We can also be reached at our automated number, 1-888-2SLEMCO (1-888-275-3626). This number allows you to access both the Billing and Service departments during business hours. It also allows you to report outages anytime, day or night (Lucky Account Number 3240564400).

Residential customers can make a credit card payment anytime by dialing our automated secure pay line at 1-844-859-5978.

## FRIEND US ON FACEBOOK



SLEMCO official Facebook page features information specific to SLEMCO and includes topics such as outage information, energy conservation, electric safety and official company announcements.

The world today communicates through a wide variety of electronic and social media. We feel our Facebook page is a great way to add another communication channel with our members (Lucky Account Number 2304465902).



Posting guidelines can be found on our page. We look forward to having you "like" us so you can keep up with the latest SLEMCO news. But be sure to look for our official page, which includes our profile picture (left) for important updates during storms and outages.

## THE YEAR'S HIGHLIGHTS

**Service reliability** is one of SLEMCO's most important goals...The **U.J. Gajan substation** went online during the year in the Carencro/Vatican area...**major upgrades near our Section 28 substation** increased load capacity in the Parks/Catahoula area...**Nearly 2.5 billion kilowatt hours** of electricity were sold to **106,658 members**...we are **planning several other major capital improvements** including construction of the new **Atchafalaya substation** near our Section 28 substation...We will be **adding capacity to our Veazie substation** near Opelousas...**Our commitment to you**, the SLEMCO member, will always be foremost.

# SLEMCO ANNUAL REPORT 2015



# ANNUAL REPORT 2015

Dear SLEMCO Members,

During 2015, SLEMCO made great strides toward continuing our aggressive schedule to update and improve our distribution infrastructure. Service reliability is one of SLEMCO's most important goals as we plan for the future of our system. Each year we invest in major projects with that goal in mind.

The U. J. Gajan substation went online during the year, improving reliability and upgrading capacity in the Carencro/Vatican area. In St. Martin Parish, major upgrades near our Section 28 substation increased load capacity on both our transmission and distribution systems in the Parks/Catahoula area.

Nearly 2.5 billion kilowatt hours of electricity were sold to 106,658 members as our membership continues to grow at a rate of 1.64 percent.

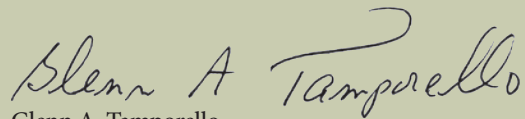
Looking ahead to 2016, we are planning several other major capital improvements throughout our system. Most notable is the construction of the new Atchafalaya substation, located near our existing Section 28 substation. This new substation will increase capacity of the existing substation and improve protection for our employees while they are working. We will also be adding capacity to our Veazie substation near Opelousas to relieve growing load in that area of our system.

Our commitment to you, the SLEMCO member, will always be foremost in our minds as we plan for the future of our electric system. We know and understand that our members want the best service possible, all at the lowest possible cost. That is what we strive to provide each and every day.

Sincerely,



David Simon  
President of SLEMCO's Board of Directors



Glenn A. Tamporello  
CEO and General Manager

ASSETS	December 31	
	2015	2014
<b>Utility plant (Notes 1 and 2)</b>		
Electric plant in service – at cost	\$488,757,459	\$466,867,198
Construction work in progress	12,325,064	13,324,889
	501,082,523	480,192,087
Less accumulated provision for depreciation and amortization	117,761,805	108,854,080
<b>Net utility plant</b>	<b>383,320,718</b>	<b>371,338,007</b>
<b>Other property and investment at cost:</b>		
Investments in associated organizations (Note 3)	3,656,984	3,391,984
Other investments	1,100	1,100
<b>Total property and investments</b>	<b>3,658,084</b>	<b>3,393,084</b>
<b>Current assets:</b>		
Cash and cash equivalents	1,468,309	5,792,277
Accounts receivable – less allowance for doubtful accounts:		
2015 - \$868,243		
2014 - \$863,971 (Note 1)	30,713,190	20,711,330
Material and supplies (at average cost)	3,210,673	3,601,735
Other current and accrued assets	100,595	100,477
<b>Total current assets</b>	<b>35,492,767</b>	<b>30,205,819</b>
Deferred debits (Note 4)	6,797,206	7,745,654
<b>TOTAL ASSETS</b>	<b>\$429,268,775</b>	<b>\$412,682,564</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	December 31	
	2015	2014
<b>Equities and margins:</b>		
Memberships	\$ 383,810	\$ 378,075
Patronage capital (Note 5)	221,940,657	220,242,550
Accumulated other comprehensive income	(1,736,262)	(3,344,061)
Other equities (Note 6)	196,956	196,953
<b>Total equities and margins</b>	<b>220,785,161</b>	<b>217,473,517</b>
<b>Long-term debt:</b>		
Long-term debt less current maturities (Note 7)	149,102,781	145,583,604
Other non-current liabilities (Note 11)	18,476,300	18,648,300
<b>Current liabilities:</b>		
Current maturities of long-term debt (Note 7)	6,390,111	6,363,902
Line of credit	10,000,000	–
Accounts payable	13,870,927	14,320,813
Consumer deposits	7,823,517	7,592,503
Accrued taxes	3,735	3,786
Other current and accrued liabilities	2,389,018	2,152,077
<b>Total current liabilities</b>	<b>40,477,308</b>	<b>30,433,081</b>
Deferred credits (Note 8)	427,225	544,062
<b>TOTAL LIABILITIES and MEMBERS' EQUITY</b>	<b>\$429,268,775</b>	<b>\$412,682,564</b>

The accompanying notes are an integral part of these statements.

**Report on the Financial Statements** We have audited the accompanying financial statements of Southwest Louisiana Electric Membership Corporation which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of revenue and patronage capital, comprehensive income and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements** Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and generally accepted Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion** In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southwest Louisiana Electric Membership Corporation as of December 31, 2015 and 2014 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Report on Other Legal and Regulatory Requirements** In accordance with Government Auditing Standards, we have also issued our report dated February 5, 2016 on our consideration of Southwest Louisiana Electric Membership Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Southwest Louisiana Electric Membership Corporation's internal control over financial reporting and compliance.

Briscoe, Burke & Grigsby LLP  
Certified Public Accountants

February 5, 2016  
Tulsa, Oklahoma

# ANNUAL REPORT 2015

## STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

	December 31	
	2015	2014
<b>Operating revenues</b>	<b>\$211,861,256</b>	\$200,546,917
<b>Operating expenses:</b>		
Cost of power	150,475,834	139,899,004
Transmission expense	677,699	738,665
Distribution expense – operations	12,734,266	11,383,475
Distribution expense – maintenance	10,860,767	9,807,076
Consumer accounts	6,229,757	5,879,630
Sales	466,804	477,759
Customer service and information	112,135	145,853
Administrative and general	6,742,154	6,131,709
Depreciation	15,311,651	14,680,034
Taxes	10,491	10,279
Interest on long-term debt	6,135,325	6,095,388
Other interest and deductions	679,711	623,293
<b>Total operating expenses</b>	<b>210,436,594</b>	195,872,165
<b>Net operating margins</b>	<b>1,424,662</b>	4,674,752
<b>Nonoperating margins:</b>		
Interest income	4,699	9,349
Gain on sale of assets	138,807	12,359
<b>Total nonoperating margins</b>	<b>143,506</b>	21,708
Generation and transmission cooperative and other capital credits	933,689	968,297
<b>Net margins for year</b>	<b>2,501,857</b>	5,664,757
<b>Patronage capital – beginning of year</b>	<b>220,242,550</b>	215,439,474
Retirement of capital credits	(803,750)	(861,681)
<b>Patronage capital – end of year</b>	<b>\$221,940,657</b>	\$220,242,550

## STATEMENTS OF COMPREHENSIVE INCOME

	December 31	
	2015	2014
<b>Net margins for year</b>	<b>\$2,501,857</b>	\$5,664,757
<b>Other comprehensive income:</b>		
Amortization of actuarial (gain) loss	192,500	–
Current gain (loss) on postretirement APBO	1,415,299	(924,880)
<b>Comprehensive income</b>	<b>\$4,109,656</b>	\$4,739,877

The accompanying notes are an integral part of these statements.

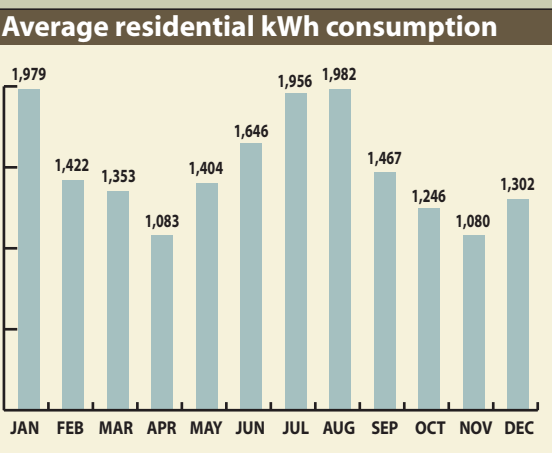
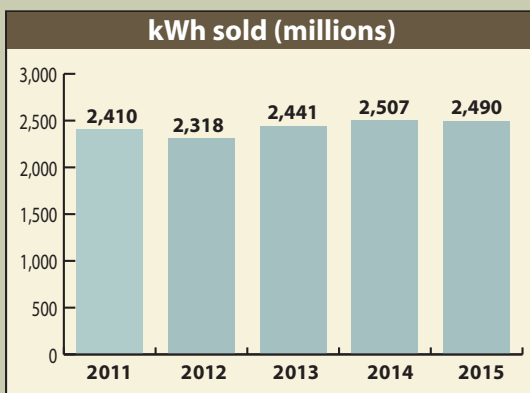
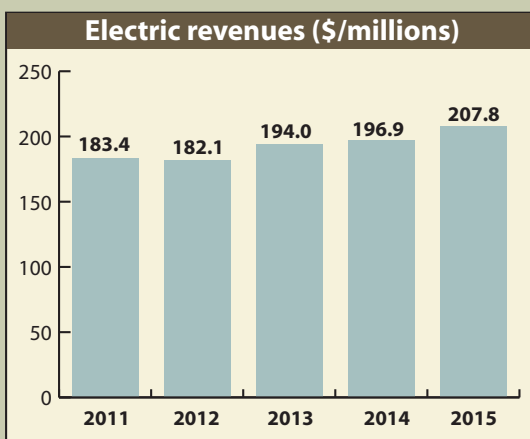
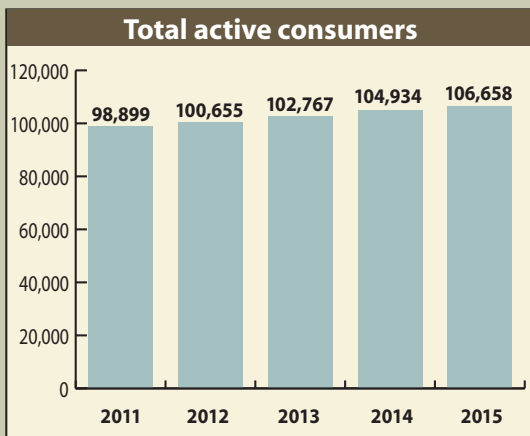


# ANNUAL REPORT 2015

## STATEMENTS OF CASH FLOWS

### INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

December 31



#### Cash flows from operating activities:

Net margins

**\$2,501,857** 2015  
\$5,664,757 2014

#### Adjustments to reconcile net margins to net cash provided by operating activities:

##### Items not requiring (providing) cash

Postretirement benefits	<b>1,476,300</b>	1,248,000
Depreciation	<b>15,879,550</b>	15,143,853
Amortization	<b>1,140,948</b>	948,447
Patronage allocations from associated organizations	<b>(933,689)</b>	(968,297)
Unbilled revenue	<b>(9,090,813)</b>	3,822,371

##### (Increase) Decrease in:

Investments in associated organizations	<b>668,689</b>	685,229
Other investments	-	1,291
Accounts receivable	<b>(911,047)</b>	2,877,298
Materials and supplies	<b>391,062</b>	(586,164)
Other current and accrued assets	<b>(118)</b>	23,008

##### Increase (Decrease) in:

Accounts payable	<b>(449,886)</b>	(1,955,065)
Consumer deposits	<b>231,014</b>	326,091
Accrued taxes	<b>(51)</b>	37
Other current and accrued liabilities	<b>236,941</b>	91,218
Postretirement health benefits	<b>(233,001)</b>	(298,080)
Deferred credits	<b>(116,837)</b>	200,995

#### Net cash provided by operating activities

**10,790,919** 2015  
27,224,989 2014

#### Cash flows from investing activities:

Extension and replacement of plant	<b>(26,286,995)</b>	(27,865,485)
Plant removal cost	<b>(1,784,900)</b>	(1,859,087)
Material returned to stock from retirements	<b>209,633</b>	285,909

#### Net cash used for investing activities

**(27,862,262)** 2015  
(29,438,663) 2014

#### Cash flows from financing activities:

Membership fees and other equities	<b>5,737</b>	4,960
Advance from CoBank	<b>10,000,000</b>	-
Line of credit	<b>10,000,000</b>	-
Payments on long-term debt	<b>(6,454,612)</b>	(6,224,587)
Retirement of patronage capital	<b>(803,750)</b>	(861,681)

#### Net cash provided (used) from financing activities

**12,747,375** 2015  
(7,081,308) 2014

#### Net increase (decrease) in cash and cash equivalents

**(4,323,968)** 2015  
(9,294,982) 2014

Cash and cash equivalents at beginning of year

**5,792,277** 2015  
15,087,259 2014

#### Cash and cash equivalents at end of year

**\$1,468,309** 2015  
\$5,792,277 2014

#### Supplemental disclosures of cash flow information:

##### Cash paid during the year for:

Interest	<b>\$6,093,693</b>	\$6,100,480
Income taxes	-	-

#### Disclosure of accounting policy:

For purposes of the statement of cash flows, the Cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying notes are an integral part of these statements.

# ANNUAL REPORT 2015

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Corporation is subject to regulation by the Rural Development Utilities Programs. The Corporation's accounting policies conform to generally accepted accounting principles, as applied in the case of Rural Electric Cooperatives and are in accordance with the accounting and requirements and rate-making practice of the regulatory authorities having jurisdiction. A description of the Corporation's significant accounting policies follows.

**Nature of Operations** – The Corporation is a not-for-profit corporation organized to provide electric service to its members. The Corporation operates as a corporation whereby all monies in excess of the cost of providing electric service is capital, at the moment of receipt, and is credited to each member's capital account.

**Accounting Estimates** – The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Utility Plant and Depreciation** – The capitalized cost of additions to the utility plant include the cost of materials, contract services and direct labor, and charges for indirect costs such as engineering, supervision and similar overhead items. The average unit cost of property retired or otherwise disposed of is deducted from utility plant and together with removal costs less any salvage, is charged to accumulated depreciation. The cost of repairs and minor renewals are charged to maintenance expense.

The provision for depreciation results from the application of straight-line rates to the original cost, by groups, of depreciable properties.

**Inventory** – Inventories are stated at the lower of cost (average cost) or market.

**Fair Value of Financial Instruments** – Financial instruments include cash, temporary cash investments and long-term debt. Investments in associated organizations are not considered a financial instrument because they represent nontransferable interests in associated organizations.

The carrying value of cash and temporary cash investments approximates fair value because of the short maturity of those instruments. It is not practicable to estimate the fair value of long-term debt; additional information pertinent to its value is provided in the footnote for long-term debt.

**Significant Group Concentrations of Credit Risk** – The Corporation maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Corporation believes that there is no significant risk with respect to these deposits.

**Income Taxes** – The Corporation is exempt from income taxes under Section 501(c)(12) of the Internal Revenue Code and, accordingly, no provision has been made for income taxes.



Management has considered whether the Corporation has any uncertain tax positions, embedded or otherwise, that would materially impact the financial statements. Management believes no such material uncertainties exist, therefore, no provision is provided. The tax years prior to 2012 generally are not subject to examination by the U.S. Federal and most state tax authorities.

**Accounts receivable** – Included in the balance of accounts receivable at December 31, 2015 and 2014 is \$19,945,457 and \$10,854,645, respectively, of unbilled accrued revenue.

**Revenues** – Operating revenues are recognized in the month that power is delivered. Costs of power are recognized in the month incurred.

**Subsequent Events** – In preparing these financial statements management has evaluated and disclosed all material subsequent events through February 5, 2016, which is the date these statements were available to be issued.

## 2. UTILITY PLANT AND DEPRECIATION RATES

Listed below are the major classes of utility plant as of December 31, 2015 and 2014:

	2015	2014
Intangible plant	\$ 377,022	\$ 377,022
Transmission plant	41,310,240	36,668,608
Distribution plant	426,229,857	410,255,473
General plant	20,840,340	19,566,095
<b>Electric plant in service</b>	<b>488,757,459</b>	<b>466,867,198</b>
Construction work in process	12,325,064	13,324,889
	<b>\$501,082,523</b>	<b>\$480,192,087</b>

Provision has been made for depreciation of distribution plant at a straight-line composite rate of 3.34% per annum, and transmission plant at a rate of 2.75% per annum. General plant depreciation rates have been applied on a straight line basis as follows:

Structures and improvements	2.0%	-	4.0%
Office furniture and equipment	6.0%	-	10.0%
Transportation equipment	5.0%	-	33.0%
Power-operated equipment	6.67%	-	20.0%
Other general plant	4.5%	-	6.0%

# ANNUAL REPORT 2015

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

### 3. INVESTMENTS IN ASSOCIATED ORGANIZATIONS

Investments in associated organizations consisted of the following at December 31, 2015 and 2014:

	2015	2014
CoBank capital stock	\$2,943,892	\$ 2,727,192
Other	713,092	664,792
	<b>\$ 3,656,984</b>	<b>\$ 3,391,984</b>

### 4. DEFERRED DEBITS

Deferred debits at December 31, 2015 and 2014 consisted of the following:

	2015	2014
NRECA R & S prepayment	\$6,797,206	\$ 7,745,654
	<b>\$6,797,206</b>	<b>\$ 7,745,654</b>

The Corporation opted to prepay \$9,484,474 of their NRECA Retirement Security Pension Plan in exchange for lower future billing rates. This is being amortized over 10 years. Amortization expense for the years ended December 31, 2015 and 2014 was \$948,447.

### 5. PATRONAGE CAPITAL

Patronage capital at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Assignable	\$ 2,954,125	\$ 6,180,712
Assigned	295,852,855	290,124,411
	<b>298,806,980</b>	296,305,123
Less: retired	(76,866,323)	(76,062,573)
<b>Balance</b>	<b>\$221,940,657</b>	<b>\$220,242,550</b>

Under the provisions of the Mortgage Agreement (Note 7), until the equities and margins equal or exceed thirty percent of the total assets of the Corporation, the return to patrons of capital contributed by them is limited generally to twenty-five percent of the patronage capital or margins received by the Corporation in the prior calendar year. The equities and margins of the Corporation represent 51.4% of the total assets at balance sheet date. Capital credit retirements of \$803,750 and \$861,681 were paid in 2015 and 2014, respectively.

### 6. OTHER EQUITIES

At December 31, 2015 and 2014, other equities consisted of:

	2015	2014
Operating margins (prior to 1948)	\$ 196,939	\$ 196,940
Donated capital	17	13
	<b>\$196,956</b>	<b>\$196,953</b>

### 7. LONG-TERM DEBT

Long-term debt is represented by mortgage notes payable to the United States of America Federal Financing Bank (FFB). Other long-term debt consist of obligations to the CoBank with interest at variable rates. All assets are pledged as security for this debt. The notes are for 35-year periods each with principal and interest installments due either quarterly or monthly. Following is a summary of outstanding long-term debt as of December 31, 2015 and 2014:

	2015	2014
<b>FFB</b> – 2.328 to 4.123 percent notes due quarterly, requiring payments including principal and interest, of approximately \$916,000.	\$ 66,246,867	\$ 67,709,501
<b>CoBank</b> – 2.98 to 6.75 percent notes due monthly, requiring payments including principal and interest, of approximately \$704,000.	89,246,025	84,238,005
	<b>155,492,892</b>	151,947,506
Less: current maturities of long-term debt	(6,390,111)	(6,363,902)
	<b>\$149,102,781</b>	<b>\$ 145,583,604</b>

Unadvanced loan funds of \$0, \$0 and \$91,000,000 are available to the Corporation on loan commitments from FFB, RUS and CoBank, respectively.

As of December 31, 2015, the annual maturities of long-term debt outstanding for the next five years are as follows:

2016	\$6,390,111
2017	\$7,054,000
2018	\$7,734,000
2019	\$7,699,000
2020	\$7,164,000

CoBank line of credit has a current variable rate of 2.38% and NRUCFC line of credit has a 2.90% variable rate and the Capital One Bank line of credit has a 2.65% variable rate.

	2015	2014
Line of credit—CoBank	\$ 20,000,000	\$ 20,000,000
Line of credit—NRUCFC	20,000,000	20,000,000
Capital One Bank	5,000,000	5,000,000
Unadvanced funds	(35,000,000)	(45,000,000)
<b>Advanced funds</b>	<b>\$10,000,000</b>	<b>\$ –</b>

### 8. DEFERRED CREDITS

Deferred credits at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Consumer prepayments	\$ 427,225	\$ 544,062
<b>Total deferred credits</b>	<b>\$ 427,225</b>	<b>\$ 544,062</b>

### 9. CONTINGENT LIABILITIES

**Power Contract** – On April 1, 2000, as part of the settlement of the Cajun bankruptcy, the Corporation has entered into a 25 year wholesale power purchase contract with Louisiana Generating, Inc. for the supply of electricity sold to the Corporation's members, which will expire in April 2025.

**Litigation** – Various suits and claims arising in the ordinary course of business, some of which involve substantial amounts, have been filed or are pending against the Corporation. In the opinion of management, all such matters are adequately covered by insurance, or if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a significant effect on the financial position or results of operations of the Corporation.

**Commitments** – The Corporation has a continuing obligation to purchase additional shares of capital stock based upon future loan and interest payments on existing loans from CoBank.

**FEMA** – During 2005 the Corporation’s electric distribution and transmission system was hit by a major hurricane and damage claims totaling \$7,915,454 were filed with FEMA. The Corporation has been informed by FEMA representatives that 100% of the claim will be reimbursed by FEMA. As of December 31, 2015, a receivable of \$209,697 remained for this claim. During 2008 the Corporation’s system was hit by hurricanes Gustav and Ike. As of December 31, 2015, total costs in parishes eligible for FEMA reimbursement were \$15,488,873 and \$761,066, respectively, for hurricanes Gustav and Ike. The Corporation has been informed by FEMA representatives that 90% of the claims for hurricane Gustav and hurricane Ike will be reimbursed by FEMA. As of December 31, 2015, the Corporation has been reimbursed \$12,368,741 for hurricane Gustav and \$512,266 for hurricane Ike. The Corporation has recorded a receivable of \$1,721,818 for the remaining portion owed by FEMA. Hurricane Isaac’s total claim was for \$1,551,525. The Corporation is expected to receive 75% of that total which is \$1,163,643. As of December 31, 2015, the Corporation has been reimbursed \$827,429 and the Corporation has recorded a receivable for the remaining portion of \$336,215. Although reimbursement is contingent on inspection and approval of the State of Louisiana Office of Homeland Security and Emergency Preparedness, the Corporation believes that all amounts have been recorded properly and fully expects reimbursement from FEMA.

## 10. PENSION PLAN

The retirement Security Plan (RS Plan), sponsored by the National Rural Electric Cooperative Association (NRECA), is a defined benefit pension plan qualified under Section 401 and tax-exempt under Section 501(a) of the Internal Revenue Code. It is considered a multi-employer plan under the accounting standards. The plan sponsor’s Employer Identification Number is 53-0116145 and the Plan number is 001.

A unique characteristic of a multi-employer plan compared to a single-employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Corporation’s contributions to the RS Plan in 2015 and 2014 represented less than 5 percent of the total contributions made to the RS plan by all participating employers. The Corporation made contributions to the RS Plan of \$1,951,085 in 2015 and \$2,231,450 in 2014.

In the RS Plan, a “zone status” determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was over 80 percent funded on January 1, 2015 and over 80 percent funded on January 1, 2014 based on the PPA funding target and PPA actuarial value of assets on those dates.

Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future

contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

At the December 2012 meeting of the I&FS Committee of the NRECA Board of Directors, the Committee approved an option to allow participating corporations in the RS Plan to make a contribution prepayment and reduce future required contributions. The prepayment amount is a corporation’s share, as of January 1, 2013, of future contributions required to fund the RS Plan’s unfunded value of benefits earned to date using RS Plan actuarial valuation assumptions. The



prepayment amount will typically equal approximately 2.5 times a corporation’s annual RS Plan required contribution as of January 1, 2013. After making the prepayment, for most corporations the billing rate is reduced by approximately 25%, retroactive to January 1st of the year in which the amount is paid to the RS Plan. The 25% differential in billing rates is expected to continue for approximately 15 years from January 1, 2013. However changes in interest rates, asset returns and other plan experience different from expected, plan assumption changes and other factors may have an impact on the differential in billing rates and the 15 year period.

The Corporation also has a 401(k) plan whereby employee contributions are partially matched by the Corporation. The total 401(k) plan expense for 2015 and 2014 was \$870,945 and \$776,504, respectively.

## 11. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Generally accepted accounting principles require measurement of defined benefit plan assets and obligations as of the date of the employer’s fiscal year-end statement of financial position and also requires companies to recognize as a component of other comprehensive income, the gains or losses and prior service costs or credits that arise during the period, but are not recognized as components of net periodic benefit cost. The Corporation is ineligible for the subsidy available to employers under the Medical Prescription Drug Improvement and Modernization Act of 2003, due to its participation in the NRECA Group Benefits Program.

The other component of the postretirement benefit cost, the current period cost \$1,668,800 and \$1,248,000 has been accrued currently for the estimate of benefits earned during 2015 and 2014, respectively. Neither amount has been funded to date and is shown as a non-current liability in the accompanying statements. Management of the Corporation intends to fund the plan as health care claims are required to be paid.

# ANNUAL REPORT 2015

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

### PLAN OBLIGATIONS AND FUNDED STATUS

	2015	2014
APBO beginning of year	\$18,648,300	\$16,773,500
Service cost	668,400	468,000
Interest cost	807,900	780,000
Benefits paid	(233,001)	(298,080)
Actuarial gain/loss	(1,415,299)	924,880
<b>APBO end of year</b>	<b>18,476,300</b>	<b>18,648,300</b>
Plan assets	-	-
<b>Funded status at end of year</b>	<b>\$18,476,300</b>	<b>\$18,648,300</b>

Amounts recognized in the statements of financial position consist of the following:

	2015	2014
Non-current liabilities	\$18,476,300	\$18,648,300
	\$18,476,300	\$18,648,300

Amounts recognized in accumulated other comprehensive income consist of the following:

	2015	2014
Unrecognized loss on APBO	\$1,736,262	\$3,344,061
<b>Total recognized in accumulated other comprehensive income</b>	<b>\$1,736,262</b>	<b>\$3,344,061</b>

Net periodic postretirement benefit cost for 2015 and 2014 included the following components:

	2015	2014
Service cost	\$668,400	\$468,000
Interest cost	807,900	780,000
Amortization of actuarial gain (loss)	192,500	-
<b>Net periodic benefit cost</b>	<b>\$1,668,800</b>	<b>\$1,248,000</b>

Total costs recognized in other comprehensive income include the following:

	2015	2014
Actuarial gain (loss)	\$1,415,299	\$(924,880)
Amortization of actuarial (gain) loss	192,500	-
<b>Total recognized in other comprehensive income</b>	<b>\$1,607,799</b>	<b>\$(924,880)</b>

The estimated actuarial loss that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next year is \$62,500.

No specific adjustments will be made for the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Association will not receive the employer subsidy available under Medicare Part D.

### ASSUMPTIONS

Weighted average assumptions used in the accounting for the Corporation's postretirement benefit plans were:

	2015	2014
Discount rate	4.50%	4.75%
Health care cost trend rate assumed for next year:		
Medical	8.0%	8.5%
Drug	11.0%	8.5%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0%	5.0%
Year that the rate reaches the ultimate trend rate	2022	2022

### CASH FLOWS

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

2016	\$ 671,800
2017	\$ 747,900
2018	\$ 764,500
2019	\$ 874,600
2020	\$ 966,300
2021-2025	\$6,406,700

### 12. FAIR VALUE DISCLOSURES

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying consolidated balance sheets at amounts other than fair value.

**Temporary Cash Investments** – The carrying amount approximates fair value.

**Investments in Associated Enterprises** – Investments in other Corporation's equities are carried at cost, calculated as the Corporation's share of allocated equities less patronage refunds. There is no market for these investments since the securities are redeemable only by the issuing Corporation at an established contract value. Because of the lack of marketability, the Corporation believes it is not practicable to estimate the fair value of investments in associated enterprises.

**Line of Credit and Long-term Debt** – Certain of the Corporation's long-term debt was obtained at below-market rates through government subsidized programs. Alternative lending programs with similar terms do not exist. Because of the lack of similar lending programs, the Corporation believes that it is not practicable to estimate the fair value of this debt.



These Cajun country-cooking recipes come from the Duck's Nest...101 easy and delicious recipes for any occasion, by Bryan "Duck" Lafleur of Opelousas. It is available for \$15, plus shipping and handling, by calling 337-254-6147.

## Crab Stuffed Portobello Caps

- 1 cup crabmeat
- 1/2 cup cream cheese
- 1/2 cup fresh chopped parsley
- 1/2 cup chopped green onions
- 4 tbsp. grated parmesan
- Cajun seasoning
- 2 portobello mushroom caps
- 1/2 cup shredded sharp cheddar cheese

Combine crabmeat, cream cheese, parsley, green onions and parmesan. Season to taste. Scrape out "gills" from mushroom caps and fill with stuffing mix. Top with shredded cheese and transfer to baking rack on center rack of oven heated to 375°. Bake for 20 minutes or until filling is hot and cheese is melted.

## Duck's Signature Cow and Pig Gravy

- 1 large beef eye of round roast
- 2 lbs. pork tasso, cut bite sized
- 3 to 4 links hard smoked pork sausage, sliced
- 2 large onions, chopped
- 1 large bell pepper, chopped
- 1 bunch green onions, chopped
- 2 tbsp. minced garlic
- Cajun seasoning, to taste

Trim roast and cut into 2- to 4-inch pieces. In a large black iron pot, add all vegetables and about 2 to 3 tablespoons oil. Cook on high heat, stirring constantly for about 30 minutes. Let onions stick a little; add water only when about to burn. Add beef and brown until cooked completely, adding water only to keep from scorching. Add sausage and tasso and continue to brown for about 10 to 15 minutes, adding minimal water when needed. Fill pot with water to about



Crab Cakes

iStock © Cameron Pashak

2 inches below rim. Let cook uncovered on high, stirring occasionally. When water is almost completely reduced, stir vigorously until almost completely reduced, then refill pot to about 2 inches from top. Repeat this twice until gravy is dark and thick, and beef is falling apart. Add water to just above meat, stir and remove from heat. Let cool about 10 minutes and serve over rice.

## Crab Cakes

- 1 tbsp. butter
- 2 tbsp. minced onion
- 2 tbsp. minced celery
- 2 cloves garlic, minced
- 1 lb. lump crab
- 1 egg, beaten
- 1/4 cup mayonnaise
- 1/4 cup bread crumbs
- 1 tsp. lemon juice
- 1 tsp. Worcestershire sauce
- Seasoning, to taste
- Few shakes of hot sauce
- 1/2 cup flour

Sauté onions, celery and garlic in butter until tender; transfer into a large mixing bowl to cool. Once cooled slightly, stir in crab, egg, mayonnaise, bread crumbs, lem-

on juice, Worcestershire, hot sauce and seasonings. Form into cakes and dredge lightly in flour, then pan fry on each side until golden brown.

## Rabbit Gravy

- 2 rabbits, cut into pieces
- 1 large onion, chopped
- 1 small bell pepper, chopped
- 1 bunch onion tops, chopped
- 2 shots whiskey
- 1 tbsp. minced garlic
- Cajun seasoning, to taste
- 2 tbsp. oil

In a heavy cast iron pot, add seasoned rabbit, whiskey and oil, and brown over high heat until rabbit is fully browned. Remove rabbit and set aside. Place all other ingredients in pot and cook down vegetables until brownish and sludgy. You will need to add a little water and scrape the bottom from time to time, to keep from scorching. Replace rabbit into pot and add water to top of meat. Boil gravy until liquid is reduced, stirring and scraping frequently. Repeat this process until rabbit is fully cooked and tender. Serve over rice.

## Sticky Chicken Gravy

- 2 tbsp. sugar
- 2 tbsp. oil
- 4 chicken thighs (with bone and skin)
- 2 tsp. minced garlic
- 1 large onion, chopped
- Salt and Cajun seasoning, to taste
- Additional sugar for chicken

Season chicken and sprinkle with sugar, rubbing into chicken thoroughly. In a black iron pot, add oil, onion and seasoning to taste. On medium-high to high heat, brown vegetables until soft and translucent. Add chicken, skin down, and brown, turning a few times when it starts to stick, scraping bottom frequently, for about 10 minutes. You will need to keep a cup of water handy to add to keep from scorching. Flip chicken and cook, bone down, for 10 more minutes (continue scraping the pot). Add water to just above level of meat and boil on medium heat for 1 hour, scraping occasionally (be carefully not to break up the chicken). Add water when reduced to the point of sticking. Allow gravy to reduce to a level just below the top of the chicken. Remove from heat, cover and let settle from boiling. Serve over rice.

## Wine Braised Wild Duck

- 4 to 6 teal
- 1 bottle red wine
- 1 can apple pie filling
- 6 to 8 red potatoes, cubed, with skin on
- 1 large onion, chopped
- 1 small bell pepper, chopped
- 4 cloves of garlic
- 1 lb. smoked tasso, cubed
- Cajun seasoning, to taste

Marinate teal for 24 hours in red wine and apple pie filling. Mix together cubed potatoes, onions, bell pepper, garlic and tasso; season well to taste. Remove teal from marinade, season and brown well in a heavy black iron pot. Remove from pot and fill duck cavities with stuffing. Replace in pot and add marinade to top of ducks, adding water if needed. Cook on medium-low for a few hours, until ducks are tender and just starting to fall apart. Remove from pot, scoop out the stuffing and debone teal. Bring wine mixture to a boil and reduce to a thick consistency.

Serve meat over potato stuffing and drizzle with reduction.

## 3-Alarm Sweet Chili

- 2 lbs. ground meat
- 2 cans Rotel tomatoes
- 3 medium jalapeños, de-seeded and minced
- 1 can tomato sauce
- 1 large onion, chopped
- 1 tbsp. cumin
- 2 tbsp. honey
- 3/4 cup chili powder
- 2 tbsp. minced garlic
- 1 tbsp. cayenne
- 32 oz. chicken stock
- 1 tsp. paprika
- 3 cans beans (red, pinto, black)
- 1 tsp. salt

In a large heavy pot brown meat, onions and garlic until meat is fully cooked; drain. Add Rotel tomatoes and cook on medium-high heat about 15 minutes. Add remaining ingredients and cook on medium low heat for 1 1/2 to 2 hours.

## State Fair Funnel Cakes

- 3 large eggs
- 1/4 cup sugar
- 2 cups milk
- 3 2/3 cups flour
- 1/2 tsp. salt
- 2 tsp. baking powder
- Oil for frying
- Powdered sugar

Beat eggs and sugar together and then add milk slowly while beating. Add the dry ingredients and beat until smooth and creamy. In a large cast iron pot, heat 2 inches of oil to 375°. Pour mixture into a funnel and plug hole with your finger. Position funnel over oil and remove finger, moving funnel around in random circles to form the cake. Fry until brown on bottom and flip, frying until brown again. Remove from oil and drain on paper towels. Dust with powdered sugar.

## Tres Leches Cake

- 1 box white cake mix
- 1 cup heavy cream
- 4 large eggs
- 1 12-oz. can evaporated milk
- 1 1/4 cups water
- 1 14-oz. can sweetened condensed milk

Preheat oven to 350°. Grease a 9x12-inch baking pan. Beat eggs in a large bowl, add water and cake mix and beat for 3 minutes. Pour batter into pan and bake for 30 minutes. Remove from oven and let cool to room temperature. Mix the three milks. Poke holes in cake with a chopstick. (Don't skimp on the holes, you need a lot.) Pour milk over cake slowly until it is completely absorbed by the cake. Refrigerate until ready to serve.

For extra copies of these recipes or to e-mail a copy to a friend, visit *SLEMCO Power* magazine online at [www.slemco.com](http://www.slemco.com).

# LUCKY NUMBER WINNERS

Two SLEMCO members found their account numbers hidden inside the last issue of *SLEMCO Power* and called in to claim their \$10 prizes. Those members are **Ernest Antoine** of Opelousas and **Jacky Lee Felps** of Sunset (Lucky Account Number 4508778601).

Eight other members missed out on their \$10 awards. Those members are **Homer Vitte Jr.** of Arnaudville, **Chris Edwards** of Lafayette, **Carroll Cossich** of Duson, **Denise Zis** of Lafay-

ette, **Jay Lawrence Worrell** of Breaux Bridge, **Nathan Boutte** of St. Martinville, **Ledale Dassinger** of Church Point and **Xue M. Yang** of Abbeville.

Ten more numbers are hidden in this issue. Check now to see if yours is one of them. If you find your account number, contact Gayle Babin at SLEMCO at 896-2504. If you are a winner she will credit \$10 to your account (Lucky Account Number 2314143001).



# HOW TO WIN PRIZES

Winning prizes at the annual meeting couldn't be easier. Arrive at the Lafayette Cajundome on Saturday, April 16, before 8 a.m., put your stub in the prize barrel and listen for your name when the prize drawings begin.

Between 8 and 10 a.m., we'll give away every prize except the scholarships and grand prizes (Lucky Account Number 1409190001). Winners of any grand prize will not be eligible to win another grand prize at this meeting.

You should receive your invitation card in the mail during the week of April 4. Bring that card with you to the Cajundome on April 16. Half the card will go in the prize barrel; you'll keep the remaining half to claim your prize if your name is drawn.

You or your spouse must be present to claim a prize. No one else can claim a prize for you: not a neighbor, relative or by power of attorney. If you have a commercial account and wish to participate in the drawings, bring a letter to SLEMCO's office by April 15 stating you will be your company's authorized representative (Lucky Account Number 1037803404).

But if you misplace your invitation card, come to the meeting anyway: we'll be happy to make you a new one.

## COMPLETE PRIZE LIST

### FIRST GRAND PRIZE: (choice of one of the following)

- **\$20,000 CASH**
- **2016 CAR OR TRUCK** | Courtesy Automotive
- **36 ft. JAYCO WHITEHAWK RV** | Dixie RV Superstores of Breaux Bridge
- **2016 TRACKER® PROTEAM® 195 TXW BASS BOAT** with 150 HP Mercury outboard & trailer | Henderson Implement & Marine
- **KUBOTA L3901 39 HP TRACTOR** with front-end loader and choice of rear implement | Henderson Implement & Marine

### SECOND GRAND PRIZE: \$7,500 CASH

### THIRD GRAND PRIZE: \$2,500 CASH

### 8 A.M. EARLY BIRD PRIZE: \$5,000 cash

**THIRTEEN OTHER PRIZES:** Home theater systems (2 winners), iPads (2 winners), Laptop computers (2 winners), GoPro Camera Package (2 winners) and \$500 cash (5 winners)

# HOW TO WIN A 2016 SLEMCO SCHOLARSHIP

Keep your fingers crossed: our drawing to win one of 20 college scholarships of \$2,000 each is right around the corner.

Sponsoring members who have already prequalified will receive entry cards in the mail the week of March 28 for their applicants. Bring the entry card to the annual meeting. It must be placed in the scholarship barrel, so please arrive at the Cajundome no later than 10 a.m.

The scholarships will be awarded immediately after the business portion of our meeting, which begins at 10 a.m. If you arrive late and your card is not in the barrel when it is brought to the stage, you will lose your opportunity to enter the drawing.

The SLEMCO member who sponsored each applicant must attend the annual meeting and be prepared to claim the scholarship with his or her drivers license. We do not need the student's

drivers license—only the drivers license of the sponsoring member. The student isn't required to attend the meeting, but is encouraged to come and join in the fun.

In case of SLEMCO members sponsoring their spouse or themselves, either spouse can attend to claim a scholarship, but one of them must be present to win.

Winners will need to provide SLEMCO with an official transcript from either their university or high school, whichever applicable, within 30 days after the April 16 meeting (Lucky Account Number 4501204200).

If you have questions, call SLEMCO at 896-5384.