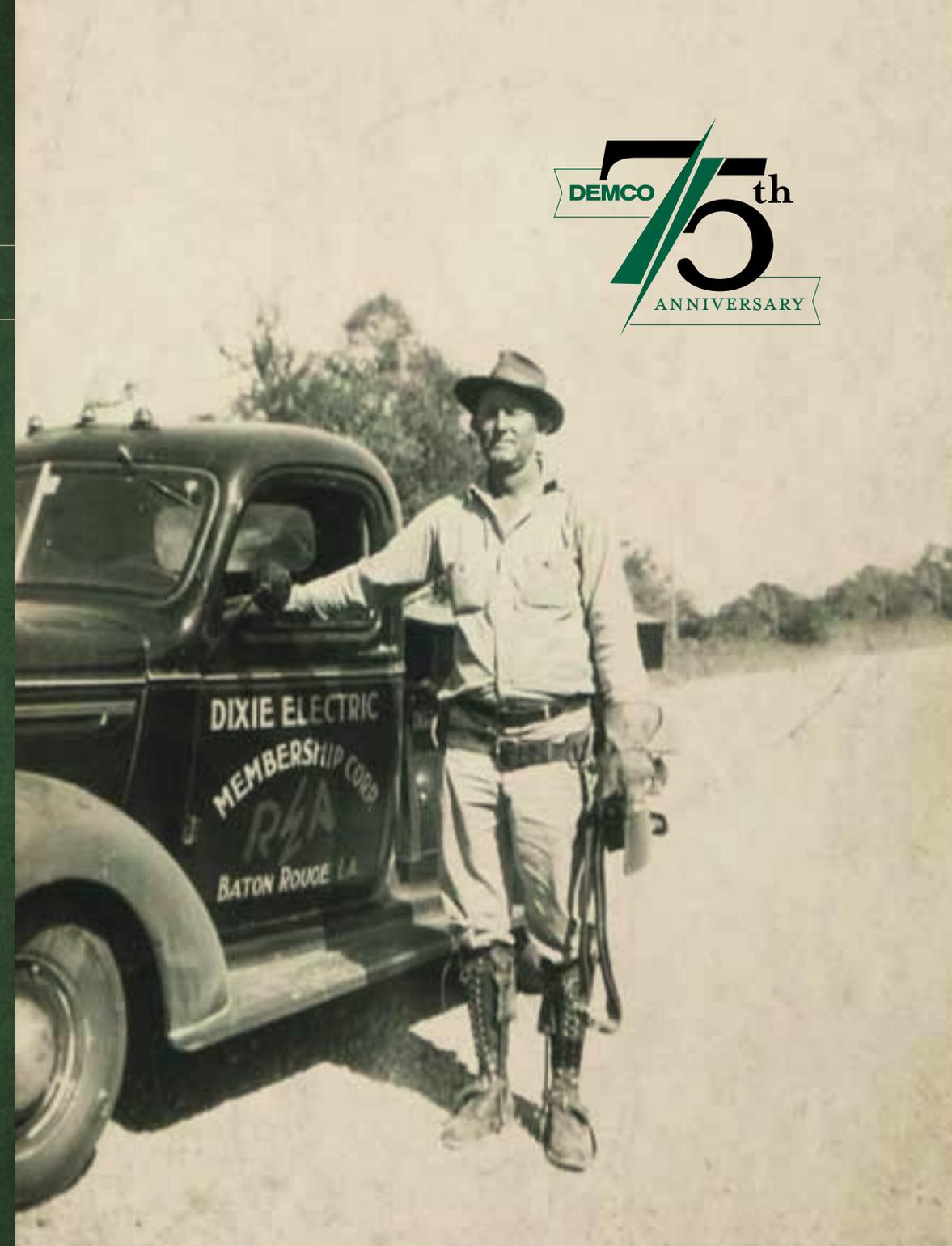


2013

ANNUAL REPORT

AN EVERYDAY  
COMMITMENT TO  
ENSURE THE POWER  
IS IN YOUR HANDS



DEMCO



**DEMCO**

DIXIE ELECTRIC MEMBERSHIP CORPORATION

A Touchstone Energy® Cooperative 

DEMCO.ORG

# CONTENTS

EST. 1938

## OUR MISSION

DEMCO exists to serve the members/customers through professionally trained employees providing safe, reliable and affordable electricity as well as other high-quality products and services. As a good corporate citizen, DEMCO is committed to stimulating the economic growth and prosperity of our area through ethical conduct and sound business principles.



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2013

## PRESIDENT'S REPORT

*Still bringing power to the people - one switch at a time.*

2013 saw your cooperative celebrate a milestone that is not easily attainable, to remain viable and strong in an up-and-down economy over the last 75 years. In August of 1938, Dixie Electric Membership Corporation was born to a group of people seeking to better their lives and better their communities. So as we celebrated this momentous anniversary, we not only looked at a successful past - we also looked forward to a successful future.

Your locally-owned electric cooperative has survived through good times and through bad, but as our future nears we see the opportunity to continue to grow. In 2013, we solidified a future that holds a new power contract that will encourage growth and stability. The new all requirements power contract will not only support that growth that is eminent in the communities we serve, but will protect it from the uncertainty of regulations looming in the power production industry. A new contract with a company capable of multiple fuel mixes can help curb the costs associated with these regulations that are being considered.

As we celebrated a solid 75 years, we also looked forward to more opportunities to serve our members. The future may carry with it new and exciting ways to deliver safe, reliable and affordable power, but the mainstay will be the way we do it with an emphasis on our members. We hope to continue to grow, while keeping our high quality of customer service.

To achieve this quality and to sustain it for so long has been due to strong leadership through the years. As we continue to lead this cooperative we will do so as those that came before us, with a strong emphasis on our mission and a willingness to serve.

As we take a look at the year, it is evident also that we are continuing to grow. Our infrastructure growth has been

planned for the future. As communities continue to grow, we are growing right along with them to provide them with the power necessary to meet their needs; and as an electric cooperative, a successful growth pattern will keep us on the right track to keep costs down for the members we serve.

A review of DEMCO's 2013 system statistics reflects another solid year. DEMCO's kilowatt-hour (kWh) sales were \$2,112,245,646. The number of members billed increased from 101,601 in 2012 to 103,055 in 2013. Total miles of line in operation showed an average of 8,140 miles by the end of 2012, and by the end of 2013 totaled 8,233.

We are honored as the board of directors to represent the valued membership of DEMCO during this occasion of the 75th anniversary. We are proud to report to you that the dedication of this leadership has led to another strong year and we look forward to representing you for years to come. We hope to continue to deliver to you the quality service that has made history at this electric cooperative.

In closing, I am humbled by the invitation of the DEMCO Board of Directors to serve as the President of the Board. It is my pleasure to serve the membership of this cooperative in this capacity. I also want to thank you the members of DEMCO for your continued commitment to this organization and the support you have shown for this board of directors.

In service,

**Richard Sitman, President**  
DEMCO Board of Directors

2013

## 75<sup>TH</sup> ANNIVERSARY

*Celebrating 75 years of providing power to its members.*



It was 75 years ago that an energetic, strong-willed group of folks from right here in southeast Louisiana banded together and developed a plan to bring electricity to the sparsely populated countryside where profit-driven electric utilities refused to serve. All across the region, people living in small towns, villages and farms were denied the modern conveniences provided by electrical power. But the courageous, forward-thinking men and women who formed Dixie Electric Membership Corporation changed that. Because of their tireless efforts and their strong determination to rise above the many challenges that stood in their way, today more than 100,000 DEMCO meters are served with safe, affordable, reliable electrical power. Join us as we celebrate the accomplishments of our founders and as we recognize those who have carried on that early vision through the decades and have worked hard to make DEMCO a leader among the nation's member-owned electric cooperatives. As we glance back at the past and look forward to the next 75 years, we are reminded what a privilege and honor it is to serve our members and we remain committed to you.

75 years ago we raised the bar.

While some things have changed, others never will. DEMCO continues its everyday commitment to ensure the power is in your hands.

1938-2013



# 1938

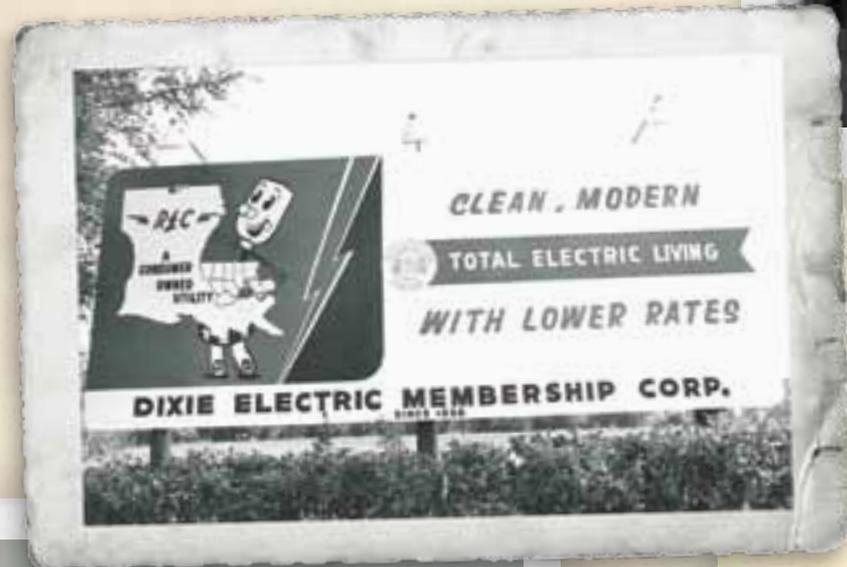
## Our History

Dixie Electric Membership Corporation (DEMCO), now the largest electric cooperative in Louisiana in terms of number of meters, was formed in August of 1938. At that time, the cooperative served about 750 members in the three parishes of East Baton Rouge, East Feliciana and Livingston.



In 1979, branch offices in Ascension Parish and St. Francisville were opened, ranking DEMCO among the top six fastest growing Rural Electric Cooperatives in America. At the time, DEMCO served 36,000 members in seven parishes.

As far as our history is concerned you could say that 1938 was a pretty powerful year.



75 years ago we flipped our first switch.

In 1938, DEMCO was established as a nonprofit membership corporation.



75 years ago we strapped on our boots and powered up.

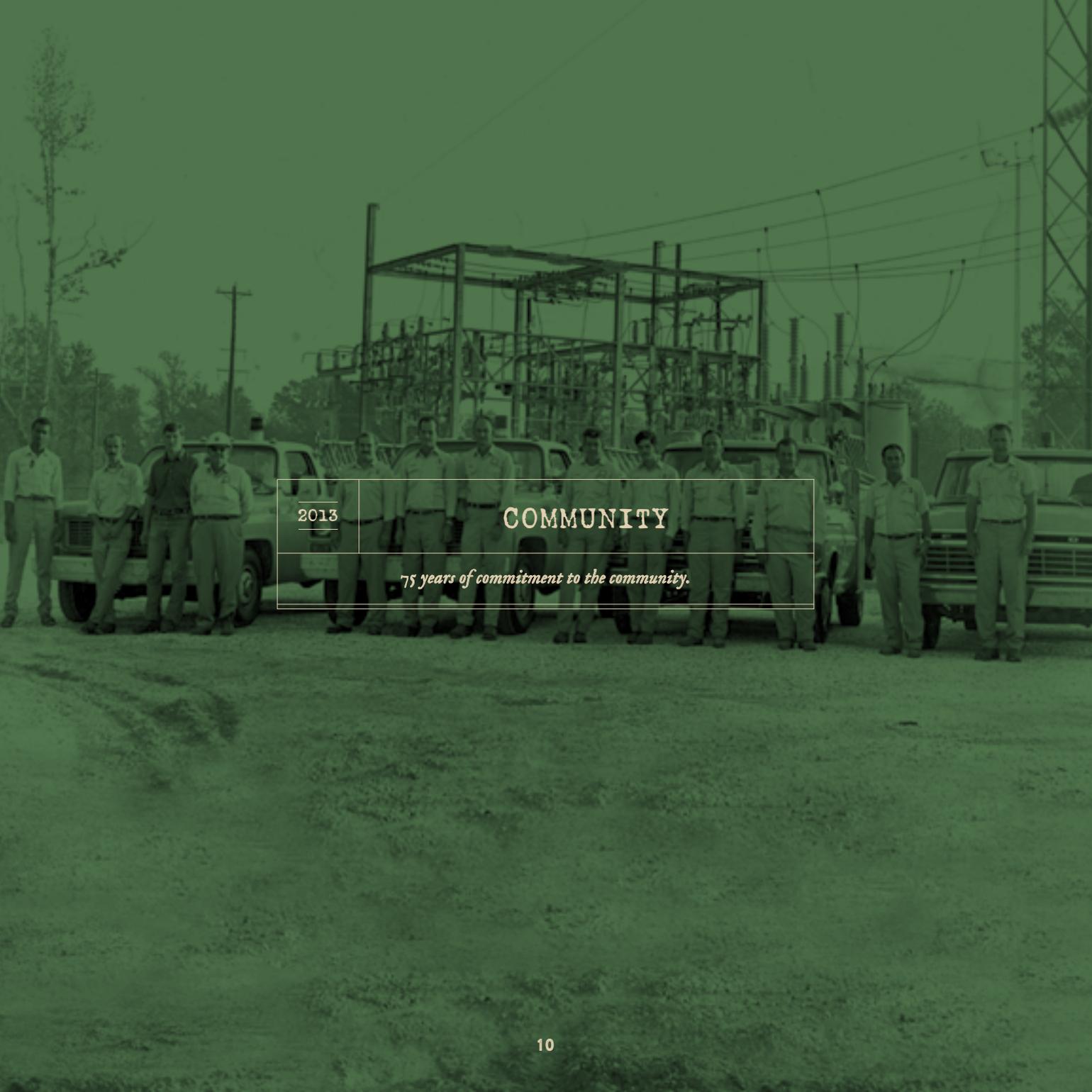


In 2013, the DEMCO Foundation, through its Operation Roundup Program, exceeded contributions of over \$4 million to DEMCO members in need.

## BUILDING TEACHING GROWING

An everyday commitment to ensure the power is in your hands.





2013

## COMMUNITY

*75 years of commitment to the community.*

At DEMCO, we cherish the opportunity to be a good corporate citizen. We demonstrate our commitment to community in a variety of ways, most notably through employee volunteerism and contributions to such worthy organizations as the Dream Day Foundation, Capital Area United Way, Family Service of Greater Baton Rouge, the Boy Scouts of America, and many more.

As a primary financial sponsor, DEMCO employees donated, from their personal funds, over \$60,000.00 in 2013 to the annual Dream Day and Capital Area United Way campaigns. The spirit of giving shines through DEMCO employees in this campaign. In a time of economic uncertainty, the individuals who make up the DEMCO family have not wavered in the annual contributions to these worthwhile organizations. This generosity shows our true cooperative spirit.

DEMCO shows the utmost respect for individuals who choose to better themselves through higher education. In 2013, DEMCO awarded 10 one-year college scholarships to the children of DEMCO members. Furthermore, DEMCO employees served on the planning committee and cooked for the 2013 Volunteers in Public Schools Annual Picnic as well as the 2013 Hillar Moore, Jr. Memorial Golf Tournament to benefit the Mary Bird Perkins Cancer Center. DEMCO also sponsored four high school juniors on an all-expense paid trip to Washington, D.C. through its annual Rural Electric Youth Tour and performed numerous electrical safety demonstrations to students of all ages throughout its service territory.

75 years ago  
we lined up a  
few good men.

We strive to teach our  
communities about safety  
and energy efficiency and  
are committed to being your  
trusted community partner.



# BOARD OF DIRECTORS

**STEVE IRVING**  
*Vice President*

**DISTRICT 4**  
East Baton Rouge Parish

**CLARENCE BROCK**

**DISTRICT 1**  
Ascension Parish

**RANDY LORIO**

**DISTRICT 3**  
East Baton Rouge Parish

**LESLIE FALKS**

**DISTRICT 7**  
Livingston Parish

**JOSEPH SELF SR.**

**DISTRICT 11**  
St. Helena Parish

**FREDDY METZ**

**DISTRICT 13**  
West Feliciana Parish

**DENNIS LOTT**  
*Secretary/Treasurer*

**DISTRICT 8**  
Livingston Parish

**ANN SAMUEL**

**DISTRICT 2**  
East Baton Rouge Parish

**ALICE FAYE MORRIS**

**DISTRICT 5**  
East Feliciana Parish

**GLENN DELEE**

**DISTRICT 6**  
East Feliciana Parish

**DANIEL P. BERTHELOT**

**DISTRICT 9**  
Livingston Parish

**EUGENE O. TRAYLOR**

**DISTRICT 12**  
Tangipahoa Parish





2013

## ECONOMIC DEVELOPMENT

*Providing safe, reliable & affordable electricity since 1938.*

DEMCO continued to partner with local and national developers as well as commercial businesses in 2013 and experienced another year of tremendous growth. The economic development successes experienced by the locally-owned electric cooperative were shown through a wide variety of business venues.

To improve the quality of life in the city, DEMCO was selected to provide power to the new YMCA at the Americana Development in Zachary. This was not only an impressive fitness and recreation facility but was the first YMCA in the city.

DEMCO also was called upon to provide the power for the new courthouse in Livingston Parish. The 95,000 square foot facility will house the 21st Judicial District including the District Attorney, Clerk of Court and the Livingston Parish Sheriff's Office. While still under construction, the facility is anticipated to open in 2014.

Making the best of economic opportunities fits the desires of a company striving to serve its community. Moreover, delivering quality power to our local businesses and commercial account holders is something that DEMCO takes seriously. Consistent investments in infrastructure have provided DEMCO with the quality necessary to not only compete, but to be chosen over its competition to provide growing businesses with the power they need to succeed.



## SERVICES

### DEMCO Foundation

The DEMCO Foundation is a nonprofit charitable organization established to provide financial assistance to DEMCO members in their times of need. Individual assistance as well as college scholarships and emergency assistance are available.

### Dixie Business Center

The Dixie Business Center, located in Denham Springs, Louisiana, is a small business incubator which offers consulting, administrative and financing support for new businesses. Office space is also available for long or short-term lease.



# 2013 YEAR IN REVIEW

## JANUARY

DEMCO began a year-long celebration to commemorate its 75th year. Representatives were found supporting communities throughout DEMCO's seven-parish service area to honor the commitment of so many to bring power to all members of the locally-owned electric cooperative.



## FEBRUARY

The National Rural Electric Cooperative Association called on the DEMCO Cooking Team once again to support the organization in an event before its annual meeting in New Orleans. The team provided its award-winning jambalaya to volunteers from the annual meeting who participated in a service project with Rebuild Together New Orleans.

## MARCH

Local high school students Caroline Ball, Josie Jolibois, Patrick Riley, and Omer Wolff each won an all-expense paid trip to Washington, D.C. The four were winners in the 2013 DEMCO Rural Electric Youth Tour essay contest.



## APRIL

East Baton Rouge Parish Director Randy Lorio, East Feliciana Parish Director Glenn DeLee, Livingston Parish Director Danny Berthelot, Tangipahoa Parish Director Eugene Traylor, and West Feliciana Parish Director Freddy Metz all returned to the DEMCO Board of Directors as each was re-elected for a three-year term.



## MAY

DEMCO and its employees once again served as the title sponsor for the 19th annual Dream Day Foundation Fishin' Galore event held at the 3 Bar E Ranch in Clinton, Louisiana. DEMCO employees contributed over \$60,000 through payroll deductions, all of which benefited St. Jude's Children's Research Hospital.



## JUNE

DEMCO is recognized by the Louisiana State Legislative body for its commitment and dedication to the communities served within the locally-owned electric cooperative's seven-parish service territory. Representative Rogers Pope presented the resolution commemorating the honor to representatives of DEMCO.



## JULY

As part of DEMCO's efforts to provide safety education to its members, the cooperative sponsored and participated in the Louisiana Safety Council's Adventures in Safetyland Camp. Campers enjoyed the activity presented by electric cooperative employees throughout the month-long event.



## AUGUST

DEMCO introduces new outage software. At demco.org members can now enjoy the upgrade of an additional layer that includes each individual conductor (power line) and its status. A line that is distributing power is green and when it is without power the page will show it as red. This is just another advancement to help serve the membership better.

## SEPTEMBER

The ribbon was cut on a brand new community YMCA in Zachary. The facility located in the Americana development was officially opened to the public after the ceremony. DEMCO is honored to provide power to this great facility in this continually growing community.



## OCTOBER

DEMCO personnel were special guest speakers at Walker Freshman High as they presented just a small portion of the knowledge and skills necessary to pursue a career in the electric distribution field. This presentation is just a representation of the many appearances made by the cooperative to deliver a message to schools and youth groups throughout the area it serves.

## NOVEMBER

Elementary school children throughout DEMCO's service area enjoyed an incredibly entertaining magic show from magician Scott Davis. His illusions were captivating, but with a message that every child was sure to remember. "Making Accidents Disappear" is a high-energy magic show designed specifically for elementary-aged youth and contains detailed messaging to help reduce the risk of accidents involving electricity in the home.



## DECEMBER

DEMCO employees pooled personal resources to give back to the community during the holiday season. Along with family and friends, they collected enough new toys and donations to bring a special Christmas to 13 families in need during this time.

2013

## EMPLOYEES

*Bringing power to the community for 75 years.*

Betty Adams  
Karl Albritton  
Justin Andrews  
Jake Arledge  
Hijah Armstrong  
Michael Armstrong  
Wendy Armstrong  
Marc Aucoin  
Shinell Aultman  
Kenneth Bailey  
Sean Balfantz  
Jason Ballard  
Kevin Beauchamp  
Jeff Bellington  
Debra Bennett  
Troy Bergeron  
Jamie Berry  
Trent Bigner  
Jeremy Blouin  
Kenneth Bourgeois, Jr.  
Brent Bradley  
Debra Broadhurst  
Daniel Brooks  
Chase Broussard  
Julie Burns  
Nick Carruth  
Greg Carruth  
Dovie Carter  
Andy Castello  
Beau Caston, Jr.  
Todd Chauvin  
Mike Chiasson, Sr.  
Veronica Claiborne  
Jamie Coats  
Donna Cody  
Kevin Commander  
Josh Conleay  
Ronnie Corkern  
Patricia Courtney  
Eric Crain  
Daniel Cross  
Johnathan Crowder  
Rickey Cummings  
Richard Cutrer  
Fred Dabney, Sr.  
Doug Dalgo, II

Whitley Day  
Danny Delatte  
Scott DeLee  
Robert DeLee, Jr.  
Paula Dixon  
D.J. Doguet  
Patrick Donohue  
Galen Dunbar  
Tiffany Dunn  
Wade Duplessie  
Martha Durden  
Angie Elsey  
Norman Engler  
Vince Estes  
Jeremy Farriel  
Cade Felps  
David Fournet  
Frank Fowler  
Penny Fruge  
Hilda Galmon  
Susan Gancarcik  
Cecil Garaudy  
Rhianna Garon  
Travas Glascock  
Cody Glascock  
Calvin Goza  
Vernon Graham  
Andy Graham  
John Green  
Dusty Guarino  
Stephanie Guidry  
Michelle Guidry  
Lee Guillot  
Andy Hall  
Amanda Hanegan  
Darren Harrell  
Philip Harris  
Darryl Hassell  
Chuck Heine  
Raymond Hill, Jr.  
Beverly Hodges  
Jimmy Holden  
Thomas Holland  
Avesia Holland  
Billy Holleman  
Austin Hudspeth

Warren Jefferson  
Larry Jenkins  
David Jewell  
Andrea Johnson  
Toni Johnson  
Dale Johnson  
Chanon Johnson  
Kenneth Jones  
Tammy Kelly  
Tommy Klein, Jr.  
Mike Knight  
Chad LaCost, IV  
Devin Landry  
Chad Landry  
Jan Landry  
Mike Landry, Sr.  
Jake Lane  
David Latona  
Jeff Lea  
Kaleb Lee  
Louis Lee  
Dentory Lee  
Shawn Little  
Jared Louque  
Jeff Lyons  
Cheryl Malbrough  
Melvin Martin  
Chasity McClure  
Page McClure  
Theo McCray, Jr.  
Anita McNeal  
Tony McNeese  
Haley Meadows  
Brian Merritt  
Johnny Metz  
Pernell Miles  
Sonya Miles  
Scott Miller  
Josh Miller  
Justin Milton  
Raymond Mizell  
Yuan Mizell  
Tiffany Moore  
Ben Morein  
Bubba Munn  
Quanika Muse

Chad Norred  
Eric Ouber  
Russchelle Overhultz  
Jacob Overhultz  
Phillip Pace  
Kerri Pagano  
Shawn Parker  
Jacob Parker  
Melvin Parker  
Mike Parker, Sr.  
Lori Peek  
Shane Pendarvis  
Paula Perry  
Kelli Persac  
Mark Phillips, Jr.  
Gina Pickering  
Daniel Poirrier  
Donnie Prest  
Josh Prestridge  
Jackie Purvis, Jr.  
Krystal Raymond  
Matt Reed  
Terrie Reed  
William Reily  
Nakita Ricard  
Sandra Richard  
Donna Roshto  
Sam Rosso  
Rachel Roule  
Randy Rushing  
Linda Sanders  
Nick Saucier  
Asa Scott  
Arthur Selders, Jr.  
Fred Self  
Corey Sharpe  
Levy Sibley  
Brandon Simon  
Jared Soileau  
Chuck Spillman  
Steven Spring  
Darren St. Pierre  
Jeremy Starns  
Julia Starns  
Wayne Stevenson  
Lori Stewart

Raymond Stewart, Jr.  
Erica Sullivan  
Blake Sullivan  
Missy Sumrall  
Patrick Tanner  
Esther Tapia  
Agra Templet  
Marci Templet  
Aaron Terrance  
Mason Thacker  
Wendy Thibodeaux  
Richie Thomas  
Alvin Thompson  
Buddy Thompson, III  
Rusty Todd  
David Tucker  
Kleve Tucker  
Turk Tynes  
Jimmie Varnado  
John Vranic  
Debbie Walker  
Jeremy Wascom  
Booker Washington  
Doug Watson  
Carl Watts  
James Wells  
Carl Westbrook  
Darrel White  
Robby White  
Royland Wicker  
Caleb Wilkinson  
Derrick Willis  
Shelly Wintz  
John Woodburn  
Curtis Yaun  
Joe Young, Sr.  
Phill Zito

2013

## FINANCIALS

*Growing stronger to better serve you.*

## ASSETS

|   | 2013                 | 2012                 |
|---|----------------------|----------------------|
| <b>Utility Plant</b>  |                      |                      |
| Electric plant in service   | \$546,945,012        | \$513,926,186        |
| Construction work in progress   | 29,857,126           | 36,455,414           |
| Other fixed assets  | 4,477,139            | 4,591,947            |
|   | <u>581,279,277</u>   | <u>554,973,547</u>   |
| Less: accumulated depreciation  | (133,883,988)        | (127,411,878)        |
| <b>Total utility plant, net</b>   | <u>477,395,289</u>   | <u>427,561,669</u>   |
| <b>Investments and Other Assets</b>   |                      |                      |
| Investments in associated organizations   | 9,131,665            | 8,879,159            |
| Notes receivable, long-term portion   | 233,760              | 475,362              |
| <b>Total investments and other assets</b>   | <u>9,365,425</u>     | <u>9,354,521</u>     |
| <b>Current Assets</b>   |                      |                      |
| Cash and cash equivalents   | 695,001              | 612,734              |
| Restricted cash   | 3,835,795            | ---                  |
| Current portion of notes receivable   | 241,603              | 241,603              |
| Accounts receivable   |                      |                      |
| Consumers (net of allowance for uncollectible accounts<br>of \$473,525 in 2013 and \$450,466 in 2012) | 10,251,801           | 7,819,887            |
| Unbilled revenue  | 11,114,491           | 8,918,027            |
| Other receivables (net of allowance of \$509,990 in 2013 and in 2012)                                 | 4,126,725            | 7,486,240            |
| Deferred fuel adjustment  | 3,940,272            | 3,109,184            |
| Materials and supplies  | 5,898,218            | 7,645,178            |
| Prepaid expenses  | 1,409,845            | 1,318,582            |
| <b>Total current assets</b>   | <u>41,513,751</u>    | <u>37,189,538</u>    |
| <b>Other Assets</b>   |                      |                      |
| Deferred charges  | 43,610,869           | 34,011,156           |
| Intangible, net   | 800                  | 800                  |
| Certificate of deposit-pledged  | 150,000              | 150,000              |
| <b>Total other assets</b>   | <u>43,761,669</u>    | <u>34,161,956</u>    |
| <b>TOTAL ASSETS</b>   | <u>\$542,036,134</u> | <u>\$508,267,684</u> |

# EQUITIES & LIABILITIES

|   | 2013                 | 2012                 |
|---|----------------------|----------------------|
| <b>Equities</b>                                       |                      |                      |
| Memberships   | \$427,565            | \$420,980            |
| Patronage   | 93,421,406           | 81,912,869           |
| <b>Total equity</b>                                   | <u>93,848,971</u>    | <u>82,333,849</u>    |
| <b>Long-Term Debt</b>                                 |                      |                      |
| Notes payable, less current maturities                | 335,052,773          | 323,948,363          |
| Deferred interest-RUS notes                           | 2,351,068            | 3,292,714            |
| <b>Total long-term debt</b>                           | <u>337,403,841</u>   | <u>327,241,077</u>   |
| <b>Current Liabilities</b>                            |                      |                      |
| Managed overdraft                                     | 4,909,472            | 1,337,336            |
| Current maturities of notes payable                   | 12,750,546           | 11,325,937           |
| Line of credit  | 31,957,751           | 32,417,432           |
| Accounts payable                                      | 13,236,771           | 12,899,547           |
| Consumer deposits                                     | 7,703,308            | 7,432,265            |
| Accrued interest                                      | 799,366              | 861,521              |
| Other accrued expenses and deferred credits           | 2,182,218            | 2,483,728            |
| Customer refund                                       | 624,336              | 624,336              |
| Rate moderation plan                                  | 3,835,795            | ---                  |
| <b>Total current liabilities</b>                      | <u>77,999,563</u>    | <u>69,382,102</u>    |
| <b>Deferred Credits and Other Liabilities</b>         |                      |                      |
| Accrued post retirement benefits                      | 27,052,600           | 23,735,900           |
| Accrued vacation and sick pay                         | 5,731,159            | 5,574,756            |
| <b>Total deferred credits &amp; other liabilities</b> | <u>32,783,759</u>    | <u>29,310,656</u>    |
| <b>TOTAL EQUITIES AND LIABILITIES</b>                 | <u>\$542,036,134</u> | <u>\$508,267,684</u> |

# SYSTEM STATISTICS

|   |               |
|---|---------------|
| Average Members Billed/Month .....          | 103,055       |
| Average Member/Mile of Line .....           | 12.55         |
| Average Miles of Line .....                 | 8,233         |
| Total kWhs Sold.....                        | 2,112,245,646 |
| Average kWhs/Month/Member .....             | 1,708         |
| Average kWhs/Month/Residential Member ..... | 1,425         |
| Average Monthly Revenue/Member .....        | \$139.71      |
| Total kWhs Purchased.....                   | 2,244,386,386 |
| System Peak Demand .....                    | 522,281       |
| Month of System Peak.....                   | August        |

# OPERATIONS & PATRONAGE CAPITAL

|   | 2013                 | 2012                 |
|---|----------------------|----------------------|
| <b>Operating Revenue</b>                        | <u>\$179,143,475</u> | <u>\$167,381,768</u> |
| <b>Operating Expenses</b>                       |                      |                      |
| Cost of power                                   | 95,611,900           | 93,208,759           |
| Cost of sales                                   | 21,878               | 72,819               |
| Distribution-operations                         | 7,016,230            | 6,501,792            |
| Distribution-maintenance                        | 13,535,613           | 18,129,697           |
| Consumer accounts                               | 5,724,181            | 5,881,872            |
| Administrative and general                      | 8,350,554            | 8,747,309            |
| Depreciation and amortization                   | 16,487,500           | 15,614,758           |
| Taxes   | 4,993,644            | 4,807,009            |
| Other   | 2,401,341            | 2,140,512            |
| <b>Total operating expenses</b>                 | <u>154,142,841</u>   | <u>155,104,527</u>   |
| <b>Operating margins before fixed charges</b>   | <u>25,000,634</u>    | <u>12,277,241</u>    |
| <b>Fixed Charges</b>                            |                      |                      |
| Interest on long-term debt                      | 13,143,470           | 12,852,112           |
| Other interest                                  | 1,030,470            | 836,900              |
| <b>Total fixed charges</b>                      | <u>14,173,940</u>    | <u>13,689,012</u>    |
| Operating margins (deficit) after fixed charges | <u>10,826,694</u>    | <u>(1,411,771)</u>   |
| <b>Capital Credits</b>                          | <u>617,715</u>       | <u>567,284</u>       |
| <b>Non-operating Margins</b>                    |                      |                      |
| Interest income                                 | 141,997              | 210,723              |
| Other income (expense)                          | (77,869)             | (68,310)             |
| <b>Total non-operating margins</b>              | <u>64,128</u>        | <u>142,413</u>       |
| Net margins (deficit)                           | 11,508,537           | (702,074)            |
| <b>Patronage Capital, beginning of year</b>     | 81,912,869           | 82,614,943           |
| <b>PATRONAGE CAPITAL, END OF YEAR</b>           | <u>\$93,421,406</u>  | <u>\$81,912,869</u>  |