

Horry Electric Cooperative, Inc.

www.horryelectric.com

Main Office

P.O. Box 119
Conway, SC 29528-0119
369-2211



(to report power outages only)

369-2212

Board of Trustees

Johnny M. Shelley
President

James P. "Pat" Howle
Executive Vice President and CEO

Eugene Harriott, Jr.
Vice President

Ashley Anderson
Secretary/Treasurer

Elaine D. Gore
Bobby E. Jordan
Franklin C. Blanton
Ronald H. Floyd
Henry W. Boyd
Frederick 'Freddy' Thompkins

Co-op Connection Editor

Penelope D. Hinson
penelope.hinson@horryelectric.com

Horry Electric Cooperative, Inc., is an equal opportunity provider and employer.

Horry Electric Cooperative, Inc. is a non-profit, member-owned organization providing information and energy-related services on a fair and equitable basis.



A Touchstone Energy® Cooperative

The countdown is on

Annual Meeting 2015 days away

THIS EDITION OF *South Carolina Living* features a special outer wrap that includes all of the details you need



to prepare for the Annual Meeting of Members. You should have already received your Official Notice Registration Card in the mail, and you need to be sure to put it in a safe place where you'll be sure to remember to

bring it with you to the meeting.

Please remember that only members who register, in person, to participate in the Annual Meeting of Members between the hours of noon and 7 p.m. on Tuesday, May 12, are eligible to receive the Registration Gift, which is a \$15 electric bill credit.

Important reminders

Be sure to bring your Official Notice Registration Card, plus your photo ID to qualify for Speedy Pass registration.

The card mailed to you has a special bar code on it that is unique to your membership. The bar code can be quickly scanned, and you can be registered in a matter of seconds. There will be at least two Speedy Pass registration lines at each of the locations designated for registration.

Members who do not qualify for Speedy Pass registration will be directed to a table where employees responsible for registering members have the ability to physically look accounts up in the system. This process takes extra time, and the wait time for registration in those lines will be longer.

Each member who registers, in person, at the meeting during the

designated hours for Registration, will not only qualify to get the Registration Gift, but will also be automatically entered into the prize drawing. Winners, if they are not present, will be notified by phone the following day.

Entertainment is scheduled from 4 until 7 p.m. at The HTC Center. We're very happy The Hinson Girls and the Gentlemen of Bluegrass will be back with us. They were a big hit last year.

We need you there

The Annual Meeting of Members is one of the best examples of how your membership matters. For us, it's an opportunity to report our status, share our progress and announce future plans. We also get to meet members face to face rather than through voice, electronic or written communications. For you, it's an opportunity to proactively participate in the business meeting of YOUR electric cooperative.

Horry Electric's bylaws require a quorum—equal to 5 percent of the membership—in order to conduct an official business meeting. With a preliminary estimate of 58,034 members of Horry Electric on Annual Meeting Day, that means we'll need to have a minimum of 2,902 members register. If we fail to get that number, then we won't be able to do business.

We hope to see you there!

James P. "Pat" Howle
Executive Vice President and CEO

Official notice of Annual Meeting

THE ANNUAL BUSINESS MEETING of the members of Horry Electric Cooperative, Inc., will be held at the HTC Center at Coastal Carolina University (CCU) on Tuesday, May 12, at 7 p.m. The HTC Center is located at 104 Founders Drive, Conway, South Carolina. Action will be taken on the following matters:

- ▶ The report of Officers, Trustees and Committees;
- ▶ The election of Trustees;
- ▶ All other business which may come before the meeting of members.

Registration at the Annual Meeting begins at 12 noon and each Cooperative member is urged to be

present and take part in the meeting.

Each member who registers will receive a \$15 credit on his or her electric bill. **ONLY THOSE WHO REGISTER, IN PERSON, AT THE ANNUAL MEETING BETWEEN THE HOURS OF NOON AND 7 P.M. ARE ELIGIBLE TO RECEIVE THE REGISTRATION GIFT.**

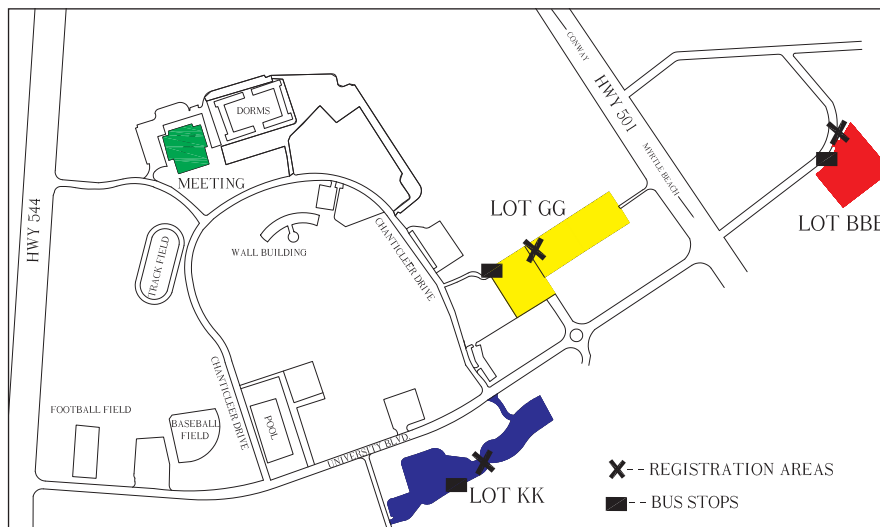
Members who register at the Annual Meeting will be automatically entered into the prize drawing and **DO NOT** have to be present at the time of the drawing to win!

Ashley Anderson

Ashley Anderson, Secretary-Treasurer

Annual Meeting program

12–7 p.m.Registration
4–7 p.m.Entertainment
7 p.m.Business Meeting
Prize Drawing
Adjournment



MORE PLACES TO REGISTER: To make it easier, registration will be available in The HTC Center (green) and three additional areas on the campus of Coastal Carolina University, Lot GG (yellow), Lot BBB (red) and Lot KK (blue). Courtesy shuttles will run in a continuous loop between the parking lot bus stops and The HTC Center. Entertainment and the Business Meeting will be held at The HTC Center.

Grand prize

2007

Chevrolet Silverado



Other Prizes:

\$400 First
\$200 Second
\$100 Third

PLUS,

drawings for more than 50 door prizes!

Registered members **DO NOT** have to be present at the time of the prize drawing to **WIN!**

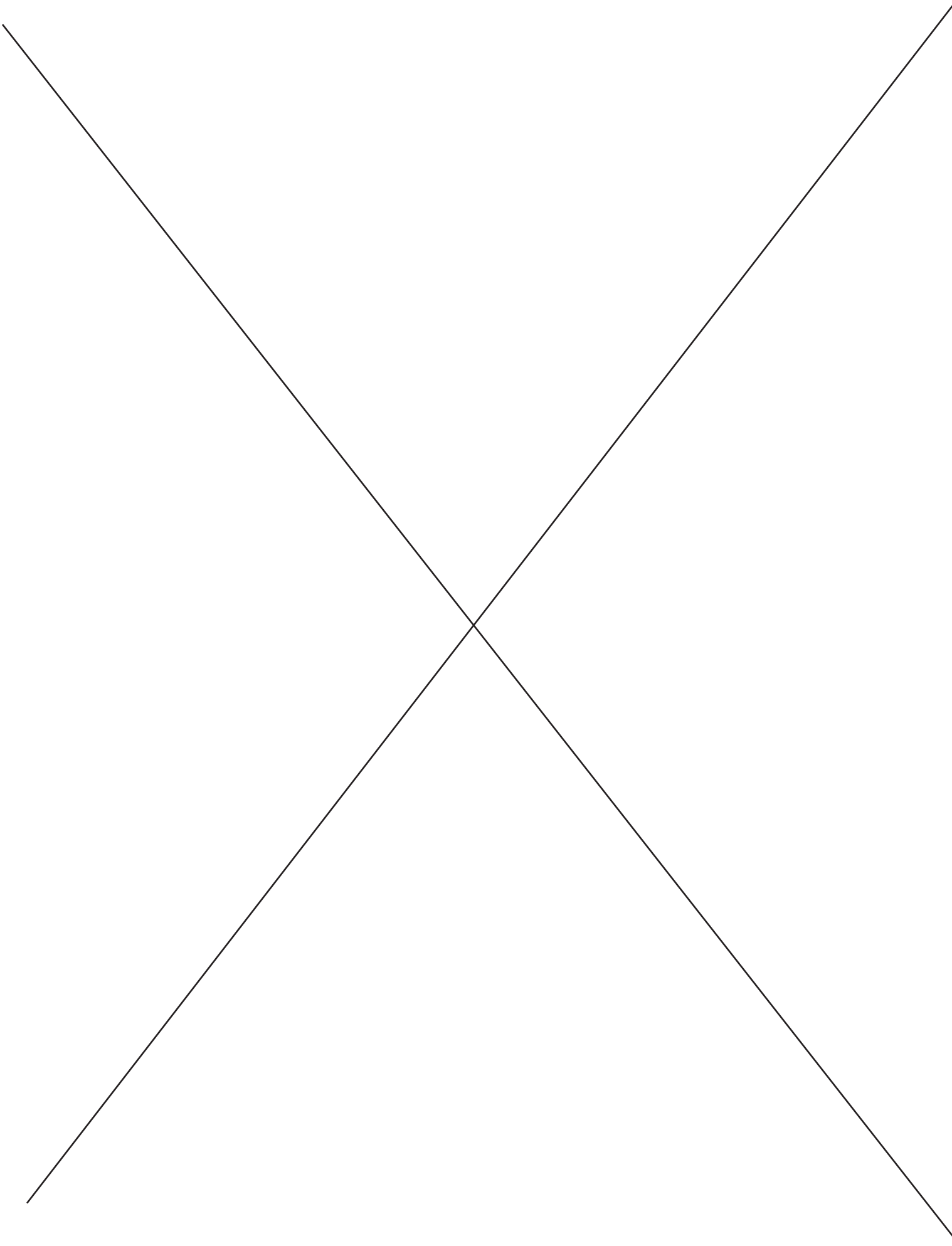
Registration gift

\$15

Credit on Electric Bill

Only those who register, in person, to participate in the Annual Meeting of Members of Horry Electric Cooperative, Inc., between the hours of noon and 7 p.m., on Tuesday, May 12, at the HTC Center at Coastal Carolina University are eligible to receive the Annual Meeting Registration Gift.

**ABSOLUTELY
NO EXCEPTIONS!**



Horry Financial View

ASSETS

UTILITY PLANT

Electric plant in service—at cost	\$ 309,942,541
Construction work in progress	2,679,904
Gross utility plant	<u>312,622,445</u>
Less: accumulated provision for depreciation	<u>85,544,418</u>

Utility plant—net **\$ 227,078,027**

OTHER PROPERTY AND INVESTMENTS

Investment in associated organizations	\$ 9,310,049
Other investments	<u>1,132,033</u>
Total other property investments	\$ 10,442,082

CURRENT ASSETS

Cash and cash equivalents	\$ 30,832,139
Accounts receivable	7,329,572
Accounts receivable—other	483,984
Materials and supplies	3,864,047
Other	<u>1,441,647</u>

Total current and accrued assets **\$ 43,951,389**

DEFERRED DEBITS **\$ 8,199,869**

TOTAL ASSETS **\$289,671,367**

Horry Electric Cooperative, Inc.

A Touchstone Energy® Cooperative
The power of human connections



EQUITIES AND LIABILITIES

EQUITIES

Membership fees	\$ 288,360
Patronage capital	81,913,025
Other equities	<u>14,578,130</u>
Total equities	\$ 96,779,515

LONG-TERM DEBT

RUS	\$ 29,640,176
FFB	113,917,755
CFC	<u>16,095,507</u>
Total long-term debt	\$159,653,438

OTHER NONCURRENT LIABILITIES

Accumulated operating provision	\$ 1,128,801
--	---------------------

CURRENT LIABILITIES

Current Maturities of Mortgage Notes	\$ 7,643,706
Accounts Payable	9,846,924
Member Deposits	4,626,881
Accrued and Withheld Taxes	0
Other Current and Accrued Liabilities	<u>4,491,460</u>
Total current liabilities	\$ 26,608,971
Regulatory liabilities	\$ 4,944,000
Other Deferred Credits	\$ 556,642

TOTAL EQUITIES AND LIABILITIES **\$289,671,367**

What we took in:	\$ 152,591,037
What we paid out:	<u>143,279,557</u>
Patronage capital and operating margins	9,311,480
Other income and equity	<u>4,195,879</u>
WE HAD LEFT:	\$ 13,507,359

Comparative operating statistics

GROWTH

	2014	2013	2012	2011	2010	2009	2008	2007
Average kwh per residential member per month	1,220	1,162	1,144	1,289	1,343	1,235	1,255	1,284
Average Residential Bill per Month	\$163.87	\$155.53	\$147.44	\$153.29	\$157.96	\$146.97	\$137.62	\$127.26
Members on System	71,697	70,321	67,993	66,816	65,864	65,173	63,843	62,252
Miles of Line	5,043	4,993	4,956	4,925	4,893	4,856	4,804	4,689
Average Cost per Kwh sold (Cents)	13.3	13.3	12.8	11.8	11.7	11.8	10.9	9.8

EXPENSES

Wholesale power	67%	66%	64%	66%	68%	65%	63%	62%
Operating maintenance and general expenses	18%	18%	19%	17%	16%	18%	19%	20%
Depreciation	7%	7%	8%	8%	7%	8%	8%	8%
Interest	7%	8%	8%	8%	8%	8%	9%	9%
Taxes	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>
Total	100%	100%	100%	100%	100%	100%	100%	100%

Horry Electric Cooperative, Inc.

Statement of nondiscrimination

Horry Electric Cooperative, Inc., is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.



A Touchstone Energy® Cooperative

Board of Trustees



W. T. Johnson Jr.
Attorney



Elaine D. Gore
District No. 1



Bobby E. Jordan
District No. 2



Johnny M. Shelley
District No. 3
President



Franklin C. Blanton
District No. 4



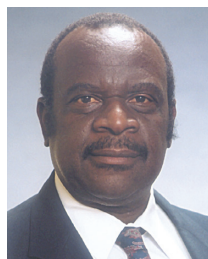
Ronald H. Floyd
District No. 5



Henry W. Boyd
District No. 6



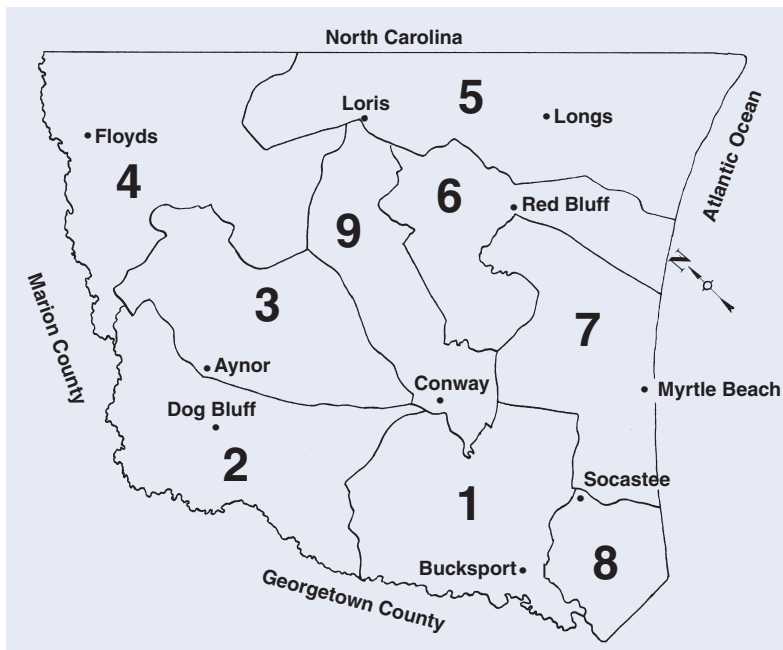
Ashley Anderson
District No. 7
Secretary and Treasurer



Eugene Harriott Jr.
District No. 8
Vice President



Freddy Thompson
District No. 9



2015 trustee candidates

THE MEMBERS of the Nominating Committee, duly assembled, after giving full consideration to the district location, did nominate the following members of the cooperative as trustee candidates for a three-year term beginning May 13, 2015. The names also appear on the Official Notice of Annual Meeting, which will be mailed soon.

DISTRICT #2

Bobby E. Jordan (incumbent)

525 Zion Road, Galivants Ferry

BOBBY E. JORDAN and his wife, Linda Price, have three children, two grandchildren and three step-grandchildren.

Jordan retired from Santee Cooper after 28 years of service.

The Jordans are members of the Cool Springs Southern Methodist Church. He is currently a member of the board of trustees at the church; is a member of the cemetery committee and serves as an adult Sunday school teacher. Jordan has a long history of being involved with the church. He is a past member of the Board of Stewards and also served as assistant Sunday school superintendent.

Jordan is as involved in the community as he is in his church. He is currently serving on the board of the Horry County Council on Aging. He is a former director of the Horry County Museum and of the Playcard Environmental Education Center. He served three terms on the Advisory Board for the Aynor School District and was involved in formulating the strategic planning for Aynor High School.

Jordan served in the United States Marine Corps and served in Vietnam in 1967. He served in the Army National Guard and is a recipient of the Purple Heart.

Jordan is a member of the Disabled American Veterans, Veterans of Foreign Wars and of the American Legion in Aynor. He is a charter member of the Military Order of the Purple Heart.

Jordan has served as a trustee for Horry Electric Cooperative since 1997.

He has successfully completed training through the National Rural Electric Cooperative Association and is a Credentialed Cooperative Director.

Jordan is a member of the Member and Public Relations Committee and of the Annual Meeting Committee of the Board of Trustees of Horry Electric Cooperative.

DISTRICT #4

Franklin C. Blanton (incumbent)

6386 Maplewild Road, Nichols

FRANKLIN C. BLANTON and Nancy, his wife of 50 years, live in the Mount Olive community and are members of Mt. Olive Baptist Church, where he has served as a deacon and a trustee. He and his wife have four children and six grandchildren.

Blanton has successfully completed training through the National Rural Electric Cooperative Association to earn the status of Credentialed Cooperative Director. He has also earned a Board Leadership Certificate through NRECA. He serves as a voting delegate to the Electric Cooperatives of South Carolina Board of Directors and to Cooperative Electric Energy Utility Supply (CEE-US).

An active member of the community, Blanton currently serves as a board member of the Coastal Carolina University Education Foundation and as a member of the Charleston Southern University Board of Visitors. He also serves on the Advisory Committee for Horry County Ride III.

Blanton's previous community involvement includes service in the past as President of Loris Civitans; as Lt. Gov. and Deputy Gov. of Civitans of the State of South Carolina; as President of the Loris Merchants Association; as Chairman of the Horry County Board of Education; and as a Director of Loris Healthcare System, Inc.

Blanton has received numerous honors including being named Merchant of the Year by the Loris Chamber of Commerce; a Friend of Education by the Horry County Education Association; and All State School Board of South Carolina. He was

designated as a Founders Day Honoree by Coastal Carolina University; was presented with a Distinguished Service Award by Civitans State of South Carolina; and received Community Leadership Awards from the Woodmen of the World, as well as Horry County Soil and Water Conservation District.

A 1962 graduate of Floyds High School, Blanton earned a Bachelor of Science degree in business administration from Campbell University in 1968. He serves as President of Blanton Supplies, Inc., in Loris and as President of Blanton Supplies of Little River, Inc.

DISTRICT #6

Henry W. Boyd (incumbent)

2796 Highway 66, Loris

HENRY W. BOYD and his wife, Pearl, live in the Beulah community near Daisy. They have two children, Sharra Bruton and Trenny Neff. They have five grandchildren. The Boyds are members of the Beulah Baptist Church and are very involved in the local community.

Boyd attended Coyne Electrical Institute and then served his country in the United States Army. He is currently semi-retired as a self-employed farmer.

He previously served on the Loris Schools Advisory Board and is currently a member of the Loris Blue Pride, which supports local student athletics.

Boyd has served as a trustee for Horry Electric Cooperative since 1978 and has successfully completed training through the National Rural Electric Cooperative Association to earn the status of Credentialed Cooperative Director. He has also earned a Board Leadership Certificate through NRECA. He has previously served as a voting delegate to the Electric Cooperatives of South Carolina Board of Directors and to Cooperative Electric Energy Utility Supply (CEE-US).

Boyd is chairman of the Annual Meeting Committee of the Board of Trustees of Horry Electric and is a member of the Bylaw and Policy Committee. ☺



Local People. Serving You.

*That's the cooperative
advantage.*

**Horry Electric
Cooperative, Inc.**

A Touchstone Energy® Cooperative 

www.horryelectric.com

