

CAL-MAINE FOODS INC
Form 11-K
June 26, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

(mark one)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the annual period ended December 31, 2014

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 000-04892

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CAL-MAINE FOODS, INC. KSOP

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CAL-MAINE FOODS, INC.

3320 WOODROW WILSON AVENUE

JACKSON, MS 39209

CAL-MAINE FOODS, INC. KSOP

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Report of the Independent Registered Public Accounting Firm

To Participants and the Audit Committee of the

Cal-Maine Foods, Inc. KSOP

Jackson, Mississippi

We have audited the accompanying statements of net assets available for benefits of the Cal-Maine Foods, Inc. KSOP (the "Plan") as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting or other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we

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evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Frost, PLLC

Little Rock, Arkansas

June 26, 2015

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CAL-MAINE FOODS, INC. KSOP

Statement of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value		
	\$	
Cal-Maine Foods, Inc. common stock	100,431,516	\$ 79,527,999
Common collective trust funds	675,488	3,912,395
Interest-bearing cash	5,351,870	6,167,006
Money market fund	86,067	7
Mutual funds	25,887,722	20,572,170
Total investments	132,432,663	110,179,577
Receivables		
Employer contributions	10,530	70,237
Notes receivable from participants	2,647,177	2,367,681
Total receivables	2,657,707	2,437,918
Total assets	135,090,370	112,617,495
Liabilities		
Adjustment from fair value to contract value for interest in common collective trust funds relating to fully benefit-responsive investment contracts	(2,179)	(1,976)
Net assets available for benefits	\$ 135,088,191	\$ 112,615,519

The accompanying notes are an integral part of these financial statements.

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CAL-MAINE FOODS, INC. KSOP

Statement of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

	2014	2013
Additions		
Investment income		
Interest and dividend income		
Interest	\$ 4,362	\$ 4,921
Dividends	3,333,955	1,785,564
Total interest and dividend income	3,338,317	1,790,485
Net change in fair value of investments		
Cal-Maine Foods, Inc. common stock	22,914,454	27,247,198
Common collective trust funds	279,062	791,279
Mutual funds	360,005	2,508,576
Total change in fair value of investments	23,553,521	30,547,053
Total investment income	26,891,838	32,337,538
Interest income on notes receivable from participants	100,881	75,604
Contributions		
Employer contributions	2,522,387	2,039,816
Participant contributions	2,063,683	1,712,915
Rollover	401,083	1,154,897
Total contributions	4,987,153	4,907,628
Total additions	31,979,872	37,320,770
Deductions		
Benefits paid to participants	9,457,635	7,351,795
Administrative expenses	49,565	34,940
Total deductions	9,507,200	7,386,735
Net increase in net assets available for benefits	22,472,672	29,934,035

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Net assets available for benefits - beginning of year	112,615,519	82,681,484
Net assets available for benefits - end of year	\$ 135,088,191	\$ 112,615,519

The accompanying notes are an integral part of these financial statements.

CAL-MAINE FOODS, INC. KSOP

Notes to Financial Statements

December 31, 2014 and 2013

1. Summary of Significant Plan Provisions

The following description of the Cal-Maine Foods, Inc. KSOP (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

a. General – The Plan covers substantially all employees of Cal-Maine Foods, Inc. and its subsidiaries (collectively, the “Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

b. Eligibility – Each employee, except leased employees, collective bargaining employees, contract employees, and employees of independent contractors shall become eligible to participate in the Plan on the entry date next following or coinciding with the employee attaining 21 years of age and one year of service during which the employee accrues 1,000 hours or more of service. Entry dates are January 1, April 1, July 1 and October 1.

c.