



October 12, 2018

Mr. Randall Y. Iwase
Chair
Public Utilities Commission
Kekuanao'a Building, Room 103
465 South King Street
Honolulu, HI 96813

Subject: Monthly Financial Report for September 2018, pursuant to General Order No. 7, Rule 2.3(h)

Dear Mr. Iwase:

Enclosed please find an original and 8 copies of our preliminary and subject to year-end adjustment Monthly Financial Report for September 2018.

Very truly yours,

Michael V. Yamane F.E.
Chief of Operations & Technology

Enclosures

cc: Division of Consumer Advocacy

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>			<u>INCREASE/ DECREASE ACCUMULATED TOTALS</u>
		<u>TOTAL FOR THIS MONTH</u>	<u>TO-DATE THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
440-456	UTILITY OPERATING INCOME	\$ 14,169,455	\$ 120,331,310	\$ 110,616,855	\$ 9,714,455
500-935	OPERATION & MAINTENANCE EXPENSES	9,695,051	88,784,083	77,692,084	(11,091,999)
403	DEPRECIATION EXPENSES	1,144,039	10,327,604	9,729,408	(598,196)
404	AMORTIZATION OF UTILITY PLANT	182,849	1,645,642	1,645,637	(5)
408	TAXES OTHER THAN INCOME TAXES	1,191,821	10,116,069	9,304,832	(811,236)
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	12,213,759	110,873,396	98,371,960	(12,501,436)
	TOTAL OPERATING INCOME	1,955,695	9,457,914	12,244,895	(2,786,981)
415-416	INCOME FROM MDSE, JOBBING (NET)	14,963	116,077	46,056	(70,021)
418	INCOME (LOSS) FROM KRS1 / KRS2H	(89,565)	(861,546)	(597,730)	263,817
418	MISC. NON-OPERATING INCOME	7,768	69,756	68,677	(1,079)
419	INTEREST & DIVIDEND INCOME	170,768	1,441,153	1,332,988	(108,165)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	PPA LIQUIDATED DAMAGES	-	-	285,000	285,000
424	CAPITAL CREDITS & PATRONAGE	9,903	312,874	293,385	(19,489)
	TOTAL OTHER INCOME	113,837	1,078,315	1,428,376	350,062
426	MISCELLANEOUS INCOME DEDUCTIONS	1,455	48,744	578,096	529,352
	TOTAL MISC. INCOME DEDUCTIONS	1,455	48,744	578,096	529,352
427	INTEREST ON LONG-TERM DEBT	504,589	4,374,412	4,322,588	(51,824)
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	12,359	104,217	94,936	(9,281)
	TOTAL INTEREST CHARGES	516,948	4,478,629	4,417,524	(61,104)
	NET INCOME	\$ 1,551,129	\$ 6,008,856	\$ 8,677,650	\$ (2,668,794)

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>		<u>(INCREASE)/ DECREASE AMOUNT</u>	<u>PERCENT</u>
		<u>12 MONTHS TO DATE</u>	<u>SAME PERIOD LAST YEAR</u>		
440-456	UTILITY OPERATING INCOME	\$ 157,564,244	\$ 147,843,727	\$ 9,720,517	6.57%
401-402	OPERATION & MAINTENANCE EXPENSES	117,261,380	106,370,224	(10,891,156)	-10.24%
403	DEPRECIATION EXPENSES	13,659,839	12,918,488	(741,351)	-5.74%
404	AMORTIZATION OF UTILITY PLANT	2,194,187	2,194,182	(5)	0.00%
408	TAXES OTHER THAN INCOME TAXES	13,241,131	12,433,676	(807,455)	-6.49%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	146,356,538	133,916,570	(12,439,968)	-9.29%
	TOTAL OPERATING INCOME	11,207,706	13,927,157	(2,719,451)	-19.53%
415-416	INCOME FROM MDSE, JOBBING (NET)	130,959	45,147	(85,812)	-190.07%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,201,105)	(599,119)	601,986	-100.48%
418	MISC. NON-OPERATING INCOME	91,018	89,204	(1,814)	-2.03%
419	INTEREST & DIVIDEND INCOME	1,883,978	1,819,714	(64,264)	-3.53%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	0.00%
421	PPA LIQUIDATED DAMAGES	-	285,000	285,000	100.00%
424	CAPITAL CREDITS & PATRONAGE	338,463	436,815	98,352	22.52%
	TOTAL OTHER INCOME	1,243,312	2,076,762	833,450	40.13%
426	MISCELLANEOUS INCOME DEDUCTIONS	59,274	593,765	(534,491)	-90.02%
	TOTAL MISC. INCOME DEDUCTIONS	59,274	593,765	(534,491)	-90.02%
427	INTEREST ON LONG-TERM DEBT	5,780,704	5,838,991	(58,287)	-1.00%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	125,132	158,870	(33,738)	-21.24%
	TOTAL INTEREST CHARGES	5,905,836	5,997,861	(92,025)	-1.53%
	NET INCOME	\$ 6,485,908	\$ 9,412,292	\$ (2,926,384)	-31.09%

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>TOTAL FOR THIS MONTH</u>	<u>SAME MONTH LAST YEAR</u>	<u>ACCUMULATED TOTALS</u>		<u>INC/(DEC) ACCUMULATED TOTALS</u>
				<u>FOR THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
<u>OPERATING REVENUES</u>						
441.00	IRRIGATION SALES	\$ 11,482	\$ 43,063	\$ 339,874	\$ 106,029	\$ 233,846
440.00	RESIDENTIAL SALES	5,642,447	5,027,718	48,400,538	43,642,443	4,758,095
442.02	GENERAL LIGHT & POWER G	2,203,057	1,918,202	18,203,239	16,545,984	1,657,255
442.03	GENERAL LIGHT & POWER J	1,557,436	1,464,560	13,032,966	12,337,452	695,514
444.00	PUBLIC ST. LIGHTING SALES	59,609	58,963	539,888	530,910	8,979
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	3,205,310	3,054,690	27,008,624	25,552,834	1,455,790
443.02	LARGE POWER SALES L	1,451,208	1,362,519	12,455,555	11,544,844	910,712
	TOTAL ELECTRIC SALES	14,130,549	12,929,715	119,980,684	110,260,494	9,720,191
OTHER OPERATING REVENUES:						
451.00	MISC. SERVICE REVENUES	36,007	39,119	331,373	341,072	(9,698)
454.00	RENT FROM PROPERTY	1,099	1,079	9,952	9,789	163
456.00	OTHER ELECTRIC REVENUES	1,800	1,100	9,300	5,500	3,800
	TOTAL OTHER REVENUES	38,906	41,298	350,626	356,361	(5,735)
	TOTAL OPERATING REVENUES	\$ 14,169,455	\$ 12,971,013	\$ 120,331,310	\$ 110,616,855	\$ 9,714,455

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervision & Engineering	\$ 82,316	\$ 79,746	\$ 752,004	\$ 753,765	\$ (1,760)
502	Operations - Steam Expenses	103,145	95,901	951,587	883,663	67,924
506	Operations - Misc Steam Power Expenses	-	-	414	434	(20)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	13,102	10,622	117,190	105,950	11,240
512	Maintenance of Boiler Plant	11,472	2,691	132,027	50,973	81,053
513	Maintenance of Electric Plant	5,988	5,000	52,999	58,955	(5,956)
536	Water for Power	15,933	13,289	257,007	49,153	207,854
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	16,683	20,055	123,325	183,969	(60,644)
544	Maintenance of Electric Plant - Hydropower	1,475	81	3,531	12,124	(8,594)
546	Operations - Supervision & Engineering	46,779	37,106	409,222	362,127	47,095
547	Operations - Fuel	4,319,883	3,074,490	35,193,297	26,265,544	8,927,753
548	Operations - Generation Expenses	176,128	178,343	1,858,892	1,749,362	109,530
549	Operations - Misc. Other Power Generation	73,470	64,754	607,764	670,609	(62,845)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	39,828	42,877	331,956	434,960	(103,003)
552	Maintenance of Structures	6,485	5,594	65,138	67,004	(1,866)
553	Maint. Of Gen and Electrical Equipment	459,184	446,094	5,004,307	4,734,386	269,921
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	2,478,035	2,512,426	23,327,520	22,778,909	548,611
556	Operations - System Control & Load Dispatching	8,266	24,318	126,698	149,698	(23,001)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	16,246	8,891	120,067	101,604	18,463
563	Operations - Overhead Line Expenses	81	81	9,056	9,081	(25)
566	Operations - Misc. Transmission Expenses	9,398	19,355	125,087	120,728	4,358
567	Operations - Rents	-	-	11,081	11,081	-
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	11,915	23,791	117,357	165,057	(47,701)
571	Maintenance of Overhead Lines	35,484	26,495	253,831	238,317	15,514
573	Maintenance of Misc. Transmission Plant	-	-	-	-	-

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>TOTAL FOR THIS MONTH</u>	<u>SAME MONTH LAST YEAR</u>	<u>ACCUMULATED TOTALS</u>		<u>INC/(DEC) ACCUMULATED TOTALS</u>
				<u>FOR THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
580	Operations - Supervision & Engineering	-	-	-	-	-
582	Operations - Station Expenses	37,339	11,559	261,715	224,868	36,847
583	Operations - Overhead Line Expenses	760	1,615	27,273	25,394	1,879
584	Operations - Underground Line Expenses	3,341	(82)	(323)	(3,945)	3,622
586	Operations - Meter Expense	32,036	20,866	269,304	323,184	(53,880)
588	Operations - Misc. Distribution Expenses	33,832	35,203	378,779	339,233	39,546
589	Operations - Rents	-	-	13,464	13,356	108
590	Maintenance Supervision & Engineering	-	-	-	-	-
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	49,020	37,605	273,467	235,530	37,937
593	Maintenance of Overhead Lines	212,519	223,508	2,092,643	1,856,161	236,482
594	Maintenance of Underground Lines	45,677	40,996	432,938	390,045	42,893
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	177	753	1,929	(18,646)	20,575
597	Maintenance of Meters	-	200	2,841	2,776	65
901	Operations - Member Service Supervision	25,031	25,345	218,496	213,265	5,231
902	Operations - Meter Reading Expenses	7,078	5,688	81,501	56,902	24,599
903	Operations - Member Records & Collection Exp.	121,343	138,625	1,157,075	1,211,612	(54,537)
904	Operations - Uncollectible Accounts	14,400	12,776	120,624	110,575	10,049
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	8,415	17,694	174,985	245,300	(70,315)
909	Operations - Informational & Instructional Advert. Exp.	6,502	8,501	49,810	56,226	(6,416)
910	Operations - Misc. Member Svc & Infor. Exp.	8,772	-	8,772	19,000	(10,228)
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	550,459	602,740	5,536,722	5,310,036	226,685
921	Operations - Office Supplies and Expense	87,302	102,685	780,642	770,966	9,677
923	Operations - Outside Service Employed	150,212	196,800	3,091,865	2,682,445	409,420
924	Operations - Property Insurance	58,053	47,587	445,817	428,281	17,536
928	Operations - Regulatory Commission Expense	104,936	65,258	949,783	1,035,534	(85,751)
930	Operations - General Advertising Expenses	16,105	71,571	593,126	498,059	95,067
931	Operations - Rents	107,964	107,964	971,679	971,679	-
935	Maintenance of General Plant	82,482	(27,569)	897,798	736,792	161,006
	TOTAL OPERATING EXPENSES:	9,695,051	8,439,890	88,784,083	77,692,084	11,091,999
	TOTAL OPERATION EXPENSES:	8,703,559	7,581,097	78,880,807	68,437,730	10,373,839
	TOTAL MAINTENANCE EXPENSES:	991,492	858,793	9,903,276	9,254,354	718,160

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ACCOUNT TITLE	<u>TOTAL CONSUMERS</u>		<u>TOTAL METERS</u>		<u>TOTAL KWH SALES</u>	
	SAME MONTH		SAME MONTH		ACCUMULATED	
	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>THIS YEAR</u>
RESIDENTIAL SALES "D"	28,993	28,813	28,993	28,813	15,030,623	130,985,733
GENERAL LIGHT & POWER "G"	4,470	4,422	4,470	4,422	5,742,321	47,998,301
GENERAL LIGHT & POWER "J"	292	296	292	296	4,364,903	37,144,881
LARGE POWER SALES "P"	107	108	107	108	9,371,586	80,122,412
LARGE POWER SALES "L"	14	14	14	14	4,466,060	38,940,660
IRRIGATION SALES	3	3	3	3	57,173	1,611,256
PUBLIC ST. LIGHTING SALES "SL"	3,743	3,717	3,743	3,717	71,030	638,869
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	37,622	37,373	37,622	37,373	39,103,696	337,442,112

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	223,662	2,032,761
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,044,050	14,844,316
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	40,371,408	354,319,189
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	779,489	7,006,606
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(310)	(300)	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	540	690	235,004
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	59,490	67,660	27,804,639
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	59,720	68,050	28,039,643
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	17,620	6,820	13,111,254
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.55%	0.57%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2.60%	4.20%
AVERAGE COST PER KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

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ACCOUNT TITLE	AVERAGE NET REVENUE PER CUSTOMER		PERCENT OF TOTAL REVENUE RECEIVED	
	SAME MONTH		SAME MONTH	
	THIS MONTH	LAST YEAR	THIS MONTH	LAST YEAR
RESIDENTIAL SALES "D"	\$ 195	\$ 174	39.93%	38.88%
GENERAL LIGHT & POWER "G"	493	434	15.59%	14.84%
GENERAL LIGHT & POWER "J"	5,334	4,948	11.02%	11.33%
LARGE POWER SALES "L"	29,956	28,284	22.68%	23.63%
LARGE POWER SALES "P"	103,658	97,323	10.27%	10.54%
IRRIGATION SALES	3,827	14,354	0.08%	0.33%
PUBLIC ST. LIGHTING SALES "SL"	16	16	0.42%	0.46%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 376	\$ 346	100.00%	100.00%

KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
AVERAGE COST PER KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

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<u>GENERATING STATION STATISTICS</u>	<u>TOTALS FOR THIS MONTH</u>		<u>ACCUMULATED TOTALS FOR THIS YEAR</u>	
	<u>FUEL OIL</u>	<u>DIESEL OIL</u>	<u>FUEL OIL</u>	<u>DIESEL OIL</u>
BARRELS OF OIL CONSUMED	None	46,566	None	395,674
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 92.77	N/A	\$ 88.95
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,319,883	N/A	\$ 35,193,297
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.15537	N/A	\$ 0.15279
MONTH END PRICE PER BARREL(\$)	N/A	\$103.11		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-BARGAINING</u>	<u>BARGAINING</u>	<u>TOTAL</u>	<u>YEAR TO DATE</u>
TOTAL NUMBER OF EMPLOYEES	54	85	139	
TOTAL PAYROLL	n/a	n/a	1,949,883	19,083,149
AMOUNT CHARGED TO PLANT	n/a	n/a	371,435	3,636,610
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	53,596	428,207
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,524,852	15,018,332

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TRANSMISSION & DISTRIBUTION
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<u>DESCRIPTION:</u>	<u>FOR THIS MONTH</u>		<u>SAME PERIOD LAST YEAR</u>	
	<u>HIGHER THAN</u>	<u>7.2 K.V.</u>	<u>HIGHER THAN</u>	<u>7.2 K.V.</u>
	<u>7.2 K.V.</u>	<u>AND LOWER</u>	<u>7.2 K.V.</u>	<u>AND LOWER</u>
 <u>TRANSMISSION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
33,000-69,000 VOLTS 3 PHASE PRIMARY	171.16		171.16	
 <u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	460.86		458.39	
12,000 VOLTS 1 PHASE PRIMARY	31.77		31.77	
7,200 VOLTS 3 PHASE PRIMARY		23.67		23.67
7,200 VOLTS 1 PHASE PRIMARY		291.95		290.91
4,160 VOLTS 3 PHASE PRIMARY 4 WIRE		0.46		0.46
4,160 VOLTS 1 PHASE PRIMARY 3 WIRE		0.00		0.00
2,300 VOLTS 3 PHASE PRIMARY		0.00		0.00
2,300 VOLTS 1 PHASE PRIMARY		2.70		2.70
120/240 VOLTS 4,3,&2 WIRE SECONDARY		520.80		518.26
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-17 BALANCE AT CLOSE OF LAST YEAR	Sep-18 AT CLOSE OF THIS MONTH	Sep-17 SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
101 UTILITY PLANT IN SERVICE	\$ 462,874,254	\$ 464,910,745	\$ 458,526,452	\$ 2,036,491
108 ACCUM. PROV. FOR DEPRECIATION	280,990,188	291,749,591	278,348,975	10,759,403
UTILITY PLANT LESS RESERVES	181,884,066	173,161,154	180,177,477	(8,722,912)
107 CONSTRUCTION WORK IN PROGRESS	4,779,353	14,682,599	5,848,273	9,903,245
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	\$ 241,515,873	\$ 242,696,206	\$ 240,878,203	\$ 1,180,333
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	33,737,694	32,398,183	34,102,570	(1,339,511)
123 INVEST IN ASSOC ORG - PAT CAP	2,296,757	2,360,562	2,319,863	63,805
TOTAL OTHER PROPERTY & INVESTMENTS	\$ 36,034,451	\$ 34,758,745	\$ 36,422,433	\$ (1,275,706)
131 CASH	13,083,859	11,829,536	13,677,121	(1,254,323)
134 SPECIAL DEPOSITS	540	(7,470)	(5,907)	(8,011)
135 WORKING FUNDS	3,000	23,000	3,000	20,000
136 TEMPORARY INVESTMENTS	-	10,000,000	-	10,000,000
142 CUSTOMER ACCOUNTS RECEIVABLE	8,935,011	11,682,017	10,590,767	2,747,006
143 OTHER ACCOUNTS RECEIVABLE	761,158	1,505,469	302,961	744,311
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(225,000)	(252,386)	(286,696)	(27,386)
151 FUEL STOCK	1,139,053	1,621,594	902,810	482,541
154 MATERIALS AND SUPPLIES-UTILITY	13,240,554	13,167,057	12,913,579	(73,497)
165 PREPAYMENTS	1,154,460	182,173	347,869	(972,287)
171 INTEREST AND DIVIDEND RECEIVABLE	-	68,472	-	68,472
173 ACCRUED UTILITY REVENUE	7,954,977	7,954,977	7,560,590	0
TOTAL CURRENT AND ACCRUED ASSETS	\$ 46,047,613	\$ 57,774,439	\$ 46,006,094	\$ 11,726,826
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	5,383,112	6,714,797	5,805,982	1,331,685
183 PRELIMINARY SURVEY & INVESTIGATION	5,140,148	6,040,688	4,849,505	900,540
184 CLEARING ACCOUNTS	-	(21,043)	51,616	(21,043)
186 OTHER DEFERRED DEBITS	226,265	182,816	193,984	(43,449)
TOTAL DEFERRED DEBITS	\$ 10,749,525	\$ 12,917,258	\$ 10,901,086	\$ 2,167,733
TOTAL ASSETS AND OTHER DEBITS	\$ 334,347,461	\$ 348,146,647	\$ 334,207,816	\$ 13,799,187

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	Audited Dec-17 BALANCE AT CLOSE OF LAST YEAR	Sep-18 AT CLOSE OF THIS MONTH	Sep-17 SAME PERIOD LAST YEAR	INCREASE/ (DECREASE) DURING YEAR
201 PATRONAGE CAPITAL	\$ 102,433,661	\$ 107,875,753	\$ 102,595,414	\$ 5,442,092
201 OPERATING MARGINS-CURRENT YEAR	8,983,910	6,008,856	8,677,650	(2,975,054)
215 OTHER MARGINS AND EQUITIES	(1,515,500)	(1,515,500)	(194,000)	-
217 RETIRED CAPITAL CREDITS	646,973	760,532	578,163	113,559
200 MEMBERSHIP FEES	515	529	511	13
TOTAL MARGINS & EQUITIES	\$ 110,549,559	\$ 113,130,169	\$ 111,657,739	\$ 2,580,610
224 LONG TERM DEBT - RUS	68,921,075	87,409,389	70,246,736	18,488,314
224 LONG TERM DEBT - CFC	108,972,514	101,088,700	111,825,827	(7,883,814)
TOTAL LONG TERM DEBT	\$ 177,893,589	\$ 188,498,088	\$ 182,072,563	\$ 10,604,499
228 ACC. PROVISION FOR PENSION & BENEFITS	596,600	599,212	(824,655)	2,612
TOTAL OTHER NONCURRENT LIABILITIES	\$ 596,600	\$ 599,212	\$ (824,655)	\$ 2,612
223 CURRENT PORTION OF LONG TERM DEBT	14,769,969	14,769,969	14,396,493	-
231 NOTES PAYABLE	3,000,000	4,000,000	3,000,000	1,000,000
232 ACCOUNTS PAYABLE	5,132,701	4,776,980	4,057,050	(355,721)
235 CUSTOMER DEPOSITS	1,481,759	1,549,787	1,520,896	68,028
236 TAXES ACCRUED	6,525,834	6,576,988	5,788,761	51,154
237 INTEREST ACCRUED	-	12,359	-	12,359
238 PATRONAGE CAPITAL PAYABLE	40,815	50,438	40,840	9,623
241 TAX COLLECTIONS PAYABLE	(0)	(0)	(0)	-
242 MISC. CURRENT & ACCRUED LIABILITIES	2,562,697	2,272,082	2,395,730	(290,615)
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 33,513,776	\$ 34,008,603	\$ 31,199,769	\$ 494,827
224.18 RUS REDLG GRANT	1,580,315	1,586,219	1,578,211	5,905
252 CUSTOMER ADVANCES FOR CONSTRUCTION	3,908,506	4,072,112	3,420,671	163,606
253 OTHER DEFERRED CREDITS	4,916,944	5,083,267	3,642,280	166,323
254 REGULATORY LIABILITY	1,388,172	1,168,977	1,461,237	(219,195)
TOTAL DEFERRED CREDITS	\$ 11,793,937	\$ 11,910,575	\$ 10,102,399	\$ 116,638
TOTAL LIABILITIES AND OTHER CREDITS	\$ 334,347,461	\$ 348,146,647	\$ 334,207,816	\$ 13,799,187

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<u>ACCOUNT TITLE:</u>	<u>Audited</u> <u>BALANCE AT</u> <u>CLOSE OF</u> <u>LAST YEAR</u>	<u>AT CLOSE</u> <u>OF THIS</u> <u>MONTH</u>	<u>SAME</u> <u>PERIOD</u> <u>LAST YEAR</u>	<u>INCREASE/</u> <u>DECREASE</u> <u>DURING YEAR</u>
<u>UTILITY PLANT IN SERVICE:</u>				
310-316 STEAM PRODUCTION	\$ 26,361,922	\$ 26,365,172	\$ 25,981,814	\$ 3,250
330-336 HYDRAULIC PRODUCTION	5,712,986	5,803,300	5,621,129	90,314
340-346 OTHER PRODUCTION	122,497,759	122,712,492	122,335,924	214,733
350-356 TRANSMISSION PLANT	79,569,191	79,729,761	79,459,189	160,570
360-373 DISTRIBUTION PLANT	189,675,287	190,946,824	188,319,557	1,271,538
389-398 GENERAL PLANT	39,057,110	39,353,196	36,808,840	296,087
UTILITY PLANT IN SERVICE	\$ 462,874,254	\$ 464,910,745	\$ 458,526,452	\$ 2,036,491
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 517,726,707	\$ 519,763,198	\$ 513,378,905	\$ 2,036,491
107 CONSTRUCTION WORK IN PROGRESS	\$ 4,779,353	\$ 14,682,599	\$ 5,848,273	\$ 9,903,245
TOTAL UTILITY PLANT	\$ 522,506,061	\$ 534,445,797	\$ 519,227,178	\$ 11,939,736

<u>ACCOUNT TITLE:</u>	<u>BALANCE AT</u> <u>CLOSE OF</u> <u>LAST YEAR</u>	<u>AT CLOSE</u> <u>OF THIS</u> <u>MONTH</u>	<u>SAME</u> <u>PERIOD</u> <u>LAST YEAR</u>	<u>INCREASE/</u> <u>DECREASE</u> <u>DURING YEAR</u>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 16,855,780	\$ 17,323,051	\$ 17,030,372	\$ 467,271
330-336 HYDRAULIC PRODUCTION	539,812	688,323	490,293	148,511
340-346 OTHER PRODUCTION	61,074,188	62,453,512	60,640,051	1,379,323
350-356 TRANSMISSION PLANT	51,245,335	52,772,821	50,717,802	1,527,486
360-373 DISTRIBUTION PLANT	90,502,699	93,839,433	89,586,467	3,336,734
389-398 GENERAL PLANT	22,456,683	24,493,274	22,201,850	2,036,591
UNCLASSIFIED PLANT	5,235,824	5,455,019	5,162,759	219,195
115 UTILITY PLANT ACQ ADJUSTMENT	33,276,326	34,921,963	32,727,781	1,645,637
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 281,186,647	\$ 291,947,396	\$ 278,557,376	\$ 10,760,749
1088 RETIREMENT WORK IN PROGRESS	\$ 196,459	\$ 197,805	\$ 208,401	\$ 1,346
TOTAL RESERVES	\$ 280,990,188	\$ 291,749,591	\$ 278,348,975	\$ 10,759,403
TOTAL UTILITY PLANT LESS RESERVE	\$ 241,515,873	\$ 242,696,206	\$ 240,878,203	\$ 1,180,333

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SUMMARY OF ELECTRIC ENERGY SOLD
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<u>RATE SCHEDULE</u>	<u>SYMBOL</u>	<u>KWH SOLD</u>	<u>NUMBER OF CUSTOMERS</u>	<u>AVE. USE/CUSTOMER</u>	<u>TOTAL REVENUES</u>	<u>ENERGY CLAUSE ADJUSTMENT</u>	<u>BASE REVENUES</u>	<u>AVERAGE EFFECTIVE RATE/KWH</u>	<u>AVERAGE BASE RATE/KWH</u>
RESIDENTIAL EMPLOYEES	D	15,030,623	28,993	518	\$ 5,642,447	\$ 193,863	\$ 5,448,583	0.375397	0.362498E
TOTAL RESIDENTIAL		15,030,623	28,993	518	\$ 5,642,447	\$ 193,863	\$ 5,448,583	0.375397	0.362498E
GENERAL LIGHT AND POWER	G	5,742,321	4,470	1,285	\$ 2,203,057	\$ 73,289	\$ 2,129,768	0.383653	0.370889E
GENERAL LIGHT AND POWER	J	4,364,903	292	14,948	\$ 1,557,436	\$ 55,428	\$ 1,502,007	0.356809	0.3441101
LARGE POWER	P	9,371,586	107	87,585	\$ 3,205,310	\$ 121,359	\$ 3,083,952	0.342024	0.3290747
LARGE POWER	L	4,466,060	14	319,004	\$ 1,451,208	\$ 57,816	\$ 1,393,393	0.324942	0.311995E
IRRIGATION		57,173	3	19,058	\$ 11,482	\$ -	\$ 11,482	0.200823	0.200822E
STREET LIGHTING	SL	71,030	3,743	19	\$ 59,609	\$ 942	\$ 58,667	0.839206	0.825946E
GRAND TOTAL		39,103,696	37,622	1,039	\$ 14,130,549	\$ 502,697	\$ 13,627,852	0.361361	0.348505E
TOTAL LAST MONTH		40,223,522	37,600	1,070	\$ 14,366,980	\$ 440,271	\$ 13,926,709	0.357179	0.346233C
INCREASE - AMOUNT				\$	(236,431)	\$	62,426	\$	(298,857)
INCREASE - PERCENT					-1.65%		14.18%		-2.15%
TOTAL SAME MONTH LAST YEAR		39,805,754	37,373	1,065	\$ 12,929,715	\$ (1,316,197)	\$ 14,245,911	0.324820	0.3578857
INCREASE - AMOUNT				\$	1,200,834	\$	1,818,894	\$	(618,060)
INCREASE - PERCENT					9.29%		-138.19%		-4.34%
N/C KWH TO COMPANY					223,662				

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING SEPTEMBER 30, 2018
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	YTD		Last 12 Months	
	Sep-2018	Source of Data	ending September-2018	Source of Data
Net Margins	\$ 6,008,856	Page 1	\$ 6,485,908	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	4,374,412		5,780,704	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 4,374,412	Page 1	\$ 5,780,704	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 10,383,268		\$ 12,266,612	
divided by LTD Interest Expense	4,374,412		5,780,704	
Times Interest Earned Ratio (TIER)	2.37		2.12	

	As of	
	9/30/2018	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	113,130,169	Page 8, Monthly PUC Report
Total Assets	348,146,647	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	32.49%	