



June 20, 2019

Mr. James P. Griffin
Chair
Public Utilities Commission
Kekuanao'a Building, Room 103
465 South King Street
Honolulu, HI 96813

Subject: Monthly Financial Report for May 2019, pursuant to General Order
No. 7, Rule 2.3(h)

Dear Mr. Griffin:

Enclosed please find an original and 8 copies of our preliminary and subject to year-end adjustment Monthly Financial Report for May 2019.

Very truly yours,

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

Enclosures

cc: Division of Consumer Advocacy

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
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ACCT. NO.	ACCOUNT TITLE	ACCUMULATED TOTALS			INCREASE/ DECREASE ACCUMULATED TOTALS
		TOTAL FOR THIS MONTH	TO-DATE THIS YEAR	SAME PERIOD LAST YEAR	
440-456	UTILITY OPERATING INCOME	\$ 12,615,029	\$ 59,539,299	\$ 62,961,363	\$ (3,422,064)
500-935	OPERATION & MAINTENANCE EXPENSES	9,981,730	44,415,994	47,683,371	3,267,376
403	DEPRECIATION EXPENSES	1,020,756	5,097,762	5,754,566	656,804
404	AMORTIZATION OF UTILITY PLANT	182,849	914,243	914,248	5
408	TAXES OTHER THAN INCOME TAXES	1,062,318	5,038,775	5,293,191	254,416
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	12,247,652	55,466,774	59,645,375	4,178,602
	TOTAL OPERATING INCOME	367,377	4,072,525	3,315,988	756,537
415-416	INCOME FROM MDSE, JOBBING (NET)	11,729	153,692	73,788	(79,904)
418	INCOME (LOSS) FROM KRS1 / KRS2H	(32,554)	(426,889)	(590,764)	(163,875)
418	MISC. NON-OPERATING INCOME	7,312	37,100	39,313	2,212
419	INTEREST & DIVIDEND INCOME	171,181	875,013	737,737	(137,276)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	PPA LIQUIDATED DAMAGES	120,000	200,000	-	(200,000)
424	CAPITAL CREDITS & PATRONAGE	-	18,345	-	(18,345)
	TOTAL OTHER INCOME	277,669	857,261	260,073	(597,188)
426	MISCELLANEOUS INCOME DEDUCTIONS	3,480	17,410	33,465	16,055
	TOTAL MISC. INCOME DEDUCTIONS	3,480	17,410	33,465	16,055
427	INTEREST ON LONG-TERM DEBT	496,773	2,505,216	2,348,165	(157,051)
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	50,253	50,253
	TOTAL INTEREST CHARGES	496,773	2,505,216	2,398,417	(106,799)
	NET INCOME	\$ 144,792	\$ 2,407,160	\$ 1,144,178	\$ 1,262,982

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>			<u>PERCENT</u>
		<u>12 MONTHS TO DATE</u>	<u>SAME PERIOD LAST YEAR</u>	<u>(INCREASE)/ DECREASE AMOUNT</u>	
440-456	UTILITY OPERATING INCOME	\$ 159,237,573	\$ 151,602,918	\$ 7,634,655	5.04%
401-402	OPERATION & MAINTENANCE EXPENSES	116,579,849	111,679,458	(4,900,391)	-4.39%
403	DEPRECIATION EXPENSES	13,159,171	13,417,660	258,489	1.93%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,187	5	0.00%
408	TAXES OTHER THAN INCOME TAXES	13,502,043	12,743,486	(758,557)	-5.95%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	145,435,245	140,034,791	(5,400,454)	-3.86%
	TOTAL OPERATING INCOME	13,802,328	11,568,127	2,234,201	19.31%
415-416	INCOME FROM MDSE, JOBBING (NET)	203,692	65,451	(138,241)	-211.21%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(901,619)	(992,704)	(91,085)	9.18%
418	MISC. NON-OPERATING INCOME	89,502	90,964	1,462	1.61%
419	INTEREST & DIVIDEND INCOME	2,104,463	1,778,263	(326,200)	-18.34%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	0.00%
421	PPA LIQUIDATED DAMAGES	200,000	285,000	85,000	29.82%
424	CAPITAL CREDITS & PATRONAGE	361,364	318,974	(42,390)	-13.29%
	TOTAL OTHER INCOME	2,057,402	1,545,947	(511,455)	-33.08%
426	MISCELLANEOUS INCOME DEDUCTIONS	44,894	583,688	(538,794)	-92.31%
	TOTAL MISC. INCOME DEDUCTIONS	44,894	583,688	(538,794)	-92.31%
427	INTEREST ON LONG-TERM DEBT	6,055,566	5,675,988	379,578	6.69%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	63,760	113,657	(49,897)	-43.90%
	TOTAL INTEREST CHARGES	6,119,326	5,789,645	329,681	5.69%
	NET INCOME	\$ 9,695,510	\$ 6,740,740	\$ 2,954,770	43.83%

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ACCT. NO.	ACCOUNT TITLE	TOTAL FOR THIS MONTH	SAME MONTH LAST YEAR	ACCUMULATED TOTALS		INC/(DEC) ACCUMULATED TOTALS
				FOR THIS YEAR	SAME PERIOD LAST YEAR	
OPERATING REVENUES						
441.00	IRRIGATION SALES	\$ 8,446	\$ 16,306	\$ 18,936	\$ 286,532	\$ (267,596)
440.00	RESIDENTIAL SALES	4,849,174	4,978,551	24,146,619	25,569,330	(1,422,711)
442.02	GENERAL LIGHT & POWER G	2,021,373	1,915,536	9,459,854	9,252,230	207,624
442.03	GENERAL LIGHT & POWER J	1,407,229	1,390,631	6,536,321	6,809,227	(272,905)
444.00	PUBLIC ST. LIGHTING SALES	56,150	60,798	288,774	300,114	(11,340)
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,909,900	3,026,001	12,992,073	14,034,680	(1,042,607)
443.02	LARGE POWER SALES L	1,324,593	1,421,891	5,914,646	6,517,487	(602,841)
	TOTAL ELECTRIC SALES	12,576,865	12,809,715	59,357,224	62,769,601	(3,412,377)
OTHER OPERATING REVENUES:						
451.00	MISC. SERVICE REVENUES	35,745	36,591	169,314	182,105	(12,791)
454.00	RENT FROM PROPERTY	1,119	1,099	5,661	5,558	103
456.00	OTHER ELECTRIC REVENUES	1,300	400	7,100	4,100	3,000
	TOTAL OTHER REVENUES	38,164	38,090	182,075	191,762	(9,687)
	TOTAL OPERATING REVENUES	\$ 12,615,029	\$ 12,847,805	\$ 59,539,299	\$ 62,961,363	\$ (3,422,064)

ANALYSIS OF OPERATING EXPENSES

500	Operations - Supervision & Engineering	\$ 94,204	\$ 89,566	\$ 447,565	\$ 426,593	\$ 20,972
502	Operations - Steam Expenses	115,009	98,072	534,838	537,211	(2,373)
506	Operations - Misc Steam Power Expenses	-	-	-	-	-
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	23,646	15,118	84,886	59,815	25,071
512	Maintenance of Boiler Plant	5,089	24,469	58,933	67,130	(8,197)
513	Maintenance of Electric Plant	5,000	5,000	25,000	32,011	(7,011)
536	Water for Power	19,085	13,125	130,832	67,885	62,947
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	17,092	17,192	106,238	69,308	36,931
544	Maintenance of Electric Plant - Hydropower	15	-	(4,379)	1,127	(5,506)
546	Operations - Supervision & Engineering	45,842	51,161	232,168	227,223	4,945
547	Operations - Fuel	2,638,177	3,520,036	11,320,692	17,846,433	(6,525,741)
548	Operations - Generation Expenses	256,319	229,144	1,026,899	1,038,008	(11,109)
549	Operations - Misc. Other Power Generation	54,599	83,936	326,642	322,128	4,514
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	50,234	34,970	239,707	183,984	55,723
552	Maintenance of Structures	6,001	13,007	34,416	39,562	(5,146)
553	Maint. Of Gen and Electrical Equipment	543,440	533,227	2,501,546	2,984,776	(483,230)
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	3,758,656	2,779,390	16,626,779	12,417,289	4,209,489
556	Operations - System Control & Load Dispatching	26,750	4,701	54,161	65,560	(11,398)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	19,927	12,829	73,798	52,983	20,815
563	Operations - Overhead Line Expenses	89	81	2,983	3,158	(176)
566	Operations - Misc. Transmission Expenses	16,363	13,801	71,170	59,543	11,627
567	Operations - Rents	-	1,031	6,900	7,908	(1,008)
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	33,687	20,568	110,607	51,021	59,586
571	Maintenance of Overhead Lines	50,964	26,685	200,232	138,294	61,938
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	16,260	11,348	71,370	95,732	(24,362)
583	Operations - Overhead Line Expenses	1,413	1,064	6,313	11,816	(5,503)
584	Operations - Underground Line Expenses	1,185	1,044	(3,588)	(2,329)	(1,259)
586	Operations - Meter Expense	34,730	27,164	191,374	167,523	23,851
588	Operations - Misc. Distribution Expenses	83,860	46,976	193,853	162,344	31,509
589	Operations - Rents	5,069	5,069	13,465	13,464	1
590	Maintenance Supervision & Engineering	-	-	-	-	-
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	51,787	30,768	189,058	147,595	41,463
593	Maintenance of Overhead Lines	226,467	235,202	1,101,452	1,227,068	(125,616)
594	Maintenance of Underground Lines	53,738	47,610	250,387	218,383	32,005
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	271	340	3,349	635	2,714
597	Maintenance of Meters	-	-	2,455	2,841	(386)
901	Operations - Member Service Supervision	29,487	24,268	131,197	117,705	13,492
902	Operations - Meter Reading Expenses	12,057	6,220	40,146	36,551	3,594
903	Operations - Member Records & Collection Exp.	135,465	142,471	639,406	667,433	(28,027)
904	Operations - Uncollectible Accounts	12,593	12,692	59,395	62,623	(3,228)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	13,476	18,795	60,792	89,234	(28,442)
909	Operations - Informational & Instructional Advert. Exp.	7,198	6,331	25,025	22,512	2,513
910	Operations - Misc. Member Svc & Infor. Exp.	-	-	-	-	-
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	654,419	646,321	3,049,316	3,134,919	(85,603)
921	Operations - Office Supplies and Expense	110,358	128,200	413,887	457,441	(43,555)
923	Operations - Outside Service Employed	193,905	129,596	1,580,535	2,341,515	(760,980)
924	Operations - Property Insurance	52,316	48,753	287,987	241,507	46,480
928	Operations - Regulatory Commission Expense	179,353	116,285	575,862	521,277	54,585
930	Operations - General Advertising Expenses	86,096	44,097	270,178	361,797	(91,618)
931	Operations - Rents	108,729	107,964	542,834	539,822	3,013
935	Maintenance of General Plant	131,308	66,945	507,334	345,013	162,320
	TOTAL OPERATING EXPENSES:	9,981,730	9,492,637	44,415,994	47,683,371	(3,267,376)
	TOTAL OPERATION EXPENSES:	8,782,990	8,421,536	39,004,774	42,114,809	(3,078,610)
	TOTAL MAINTENANCE EXPENSES:	1,198,740	1,071,101	5,411,221	5,568,562	(188,766)

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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"	29,153	28,932	29,153	28,932	13,740,496	68,529,138
GENERAL LIGHT & POWER "G"	4,552	4,483	4,552	4,483	5,605,675	26,188,201
GENERAL LIGHT & POWER "J"	290	294	290	294	4,229,950	19,581,452
LARGE POWER SALES "P"	105	108	105	108	9,247,442	40,693,528
LARGE POWER SALES "L"	14	14	14	14	4,453,860	19,577,020
IRRIGATION SALES	3	3	3	3	41,316	100,869
PUBLIC ST. LIGHTING SALES "SL"	3,757	3,729	3,757	3,729	64,030	341,406
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	37,874	37,563	37,874	37,563	37,382,769	175,011,614

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	119,912	1,041,506
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	3,988,332	7,207,327
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	41,491,013	183,260,447
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	404,595	2,008,160
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(310)	(300)	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	360	690	265,775
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	42,380	50,630	18,324,524
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	42,430	51,020	18,590,299
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	31,520	19,800	23,305,309
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.29%	0.57%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	9.60%	3.90%
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	
	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>LAST YEAR</u>
RESIDENTIAL SALES "D"	\$ 166	\$ 172	38.56%	38.87%
GENERAL LIGHT & POWER "G"	444	427	16.07%	14.95%
GENERAL LIGHT & POWER "J"	4,853	4,730	11.19%	10.86%
LARGE POWER SALES "L"	27,713	28,019	23.14%	23.62%
LARGE POWER SALES "P"	94,614	101,564	10.53%	11.10%
IRRIGATION SALES	2,815	5,435	0.07%	0.13%
PUBLIC ST. LIGHTING SALES "SL"	15	16	0.45%	0.47%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 332	\$ 341	100.00%	100.00%

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

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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	31,980	None	148,744
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 82.49	N/A	\$ 76.11
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 2,638,177	N/A	\$ 11,320,692
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.14397	N/A	\$ 0.13263
MONTH END PRICE PER BARREL(\$)	N/A	\$104.98		

<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	83	137	
TOTAL PAYROLL	n/a	n/a	2,298,071	11,007,365
AMOUNT CHARGED TO PLANT	n/a	n/a	408,688	2,193,611
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	66,917	323,240
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,822,466	8,490,514

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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	171.17		171.16	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	464.59		460.27	
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		292.86		291.25
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		522.80		519.14
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-18 BALANCE AT CLOSE OF LAST YEAR	May-19 AT CLOSE OF THIS MONTH	May-18 SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
101 UTILITY PLANT IN SERVICE	\$ 468,983,357	\$ 471,123,109	\$ 464,639,704	\$ 2,139,752
108 ACCUM. PROV. FOR DEPRECIATION	294,429,483	299,581,158	287,214,653	5,151,676
UTILITY PLANT LESS RESERVES	<u>174,553,874</u>	<u>171,541,951</u>	<u>177,425,052</u>	(3,011,924)
107 CONSTRUCTION WORK IN PROGRESS	15,598,523	18,058,268	9,797,467	2,459,746
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	<u>\$ 245,004,850</u>	<u>\$ 244,452,672</u>	<u>\$ 242,074,972</u>	<u>\$ (552,178)</u>
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	31,948,809	31,276,254	32,916,261	(672,555)
123 INVEST IN ASSOC ORG - PAT CAP	2,342,763	2,263,476	2,207,022	(79,287)
TOTAL OTHER PROPERTY & INVESTMENTS	<u>\$ 34,291,572</u>	<u>\$ 33,539,730</u>	<u>\$ 35,123,283</u>	<u>\$ (751,842)</u>
131 CASH	9,556,017	6,881,550	15,454,991	(2,674,467)
134 SPECIAL DEPOSITS	(3,533)	(13,390)	(6,025)	(9,857)
135 WORKING FUNDS	3,000	3,000	3,000	-
136 TEMPORARY INVESTMENTS	15,000,000	12,034,081	10,000,000	(2,965,919)
142 CUSTOMER ACCOUNTS RECEIVABLE	10,074,521	8,688,373	10,018,748	(1,386,148)
143 OTHER ACCOUNTS RECEIVABLE	390,213	(10,919)	1,243,787	(401,132)
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(125,000)	(189,568)	(296,927)	(64,568)
151 FUEL STOCK	1,260,033	1,305,243	1,168,556	45,210
154 MATERIALS AND SUPPLIES-UTILITY	13,791,277	14,201,622	13,295,842	410,344
165 PREPAYMENTS	1,420,682	860,816	598,301	(559,865)
171 INTEREST AND DIVIDEND RECEIVABLE	77,095	44,107	640	(32,988)
173 ACCRUED UTILITY REVENUE	8,620,834	8,620,834	7,954,977	-
TOTAL CURRENT AND ACCRUED ASSETS	<u>\$ 60,065,139</u>	<u>\$ 52,425,748</u>	<u>\$ 59,435,890</u>	<u>\$ (7,639,391)</u>
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	5,860,937	6,656,237	6,128,662	795,300
183 PRELIMINARY SURVEY & INVESTIGATION	6,744,737	7,243,502	5,474,395	498,765
184 CLEARING ACCOUNTS	-	(184,680)	(24,959)	(184,680)
186 OTHER DEFERRED DEBITS	364,291	394,198	228,370	29,906
TOTAL DEFERRED DEBITS	<u>\$ 12,969,966</u>	<u>\$ 14,109,257</u>	<u>\$ 11,806,469</u>	<u>\$ 1,139,291</u>
TOTAL ASSETS AND OTHER DEBITS	<u><u>\$ 352,331,528</u></u>	<u><u>\$ 344,527,407</u></u>	<u><u>\$ 348,440,614</u></u>	<u><u>\$ (7,804,120)</u></u>

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	Audited Dec-18 BALANCE AT CLOSE OF LAST YEAR	May-19 AT CLOSE OF THIS MONTH	May-18 SAME PERIOD LAST YEAR	INCREASE/ (DECREASE) DURING YEAR
201 PATRONAGE CAPITAL	\$ 116,290,932	\$ 116,290,932	\$ 111,352,158	\$ -
201 OPERATING MARGINS-CURRENT YEAR	-	2,407,160	1,144,178	2,407,160
215 OTHER MARGINS AND EQUITIES	(1,399,334)	(1,399,334)	(1,515,500)	-
217 RETIRED CAPITAL CREDITS	766,937	771,126	674,184	4,190
200 MEMBERSHIP FEES	533	539	522	7
TOTAL MARGINS & EQUITIES	\$ 115,659,068	\$ 118,070,424	\$ 111,655,542	\$ 2,411,356
224 LONG TERM DEBT - RUS	91,644,243	90,257,082	89,761,530	(1,387,161)
224 LONG TERM DEBT - CFC	98,149,777	93,753,234	104,687,674	(4,396,544)
TOTAL LONG TERM DEBT	\$ 189,794,020	\$ 184,010,316	\$ 194,449,203	\$ (5,783,705)
228 ACC. PROVISION FOR PENSION & BENEFITS	452,257	657,044	695,181	204,787
TOTAL OTHER NONCURRENT LIABILITIES	\$ 452,257	\$ 657,044	\$ 695,181	\$ 204,787
223 CURRENT PORTION OF LONG TERM DEBT	15,265,674	15,265,674	14,769,969	-
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	6,058,019	5,418,264	6,164,282	(639,754)
235 CUSTOMER DEPOSITS	1,897,934	1,848,275	1,615,749	(49,659)
236 TAXES ACCRUED	7,832,897	5,108,015	4,732,290	(2,724,883)
237 INTEREST ACCRUED	-	555,228	504,535	555,228
238 PATRONAGE CAPITAL PAYABLE	44,183	44,452	46,986	268
241 TAX COLLECTIONS PAYABLE	(0)	(0)	0	-
242 MISC. CURRENT & ACCRUED LIABILITIES	3,347,333	2,123,849	2,123,711	(1,223,483)
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 34,446,041	\$ 30,363,758	\$ 29,957,521	\$ (4,082,283)
224.18 RUS REDLG GRANT	1,588,785	1,591,532	1,584,092	2,747
252 CUSTOMER ADVANCES FOR CONSTRUCTION	3,947,916	4,308,869	3,925,480	360,953
253 OTHER DEFERRED CREDITS	5,347,529	4,551,327	4,907,198	(796,201)
254 REGULATORY LIABILITY	1,095,912	974,137	1,266,397	(121,775)
TOTAL DEFERRED CREDITS	\$ 11,980,142	\$ 11,425,866	\$ 11,683,166	\$ (554,276)
TOTAL LIABILITIES AND OTHER CREDITS	\$ 352,331,528	\$ 344,527,407	\$ 348,440,614	\$ (7,804,120)

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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	\$ 26,372,872	\$ 26,794,492	\$ 26,365,172	\$ 421,621
330-336 HYDRAULIC PRODUCTION	5,804,706	5,785,900	5,803,300	(18,806)
340-346 OTHER PRODUCTION	123,807,735	123,873,979	122,695,890	66,244
350-356 TRANSMISSION PLANT	79,776,310	79,801,933	79,714,999	25,623
360-373 DISTRIBUTION PLANT	192,749,660	193,944,101	190,879,207	1,194,441
389-398 GENERAL PLANT	40,472,074	40,922,703	39,181,137	450,629
UTILITY PLANT IN SERVICE	\$ 468,983,357	\$ 471,123,109	\$ 464,639,704	\$ 2,139,752
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 523,835,810	\$ 525,975,562	\$ 519,492,157	\$ 2,139,752
107 CONSTRUCTION WORK IN PROGRESS	\$ 15,598,523	\$ 18,058,268	\$ 9,797,467	\$ 2,459,746
TOTAL UTILITY PLANT	\$ 539,434,333	\$ 544,033,830	\$ 529,289,625	\$ 4,599,497
<u>RESERVES:</u>				
<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>
310-316 STEAM PRODUCTION	\$ 17,474,592	\$ 17,651,773	\$ 17,108,586	\$ 177,181
330-336 HYDRAULIC PRODUCTION	738,648	797,501	621,234	58,853
340-346 OTHER PRODUCTION	62,476,635	63,556,140	61,819,804	1,079,504
350-356 TRANSMISSION PLANT	53,258,385	53,798,012	52,064,656	539,627
360-373 DISTRIBUTION PLANT	94,948,785	97,086,017	92,620,744	2,137,232
389-398 GENERAL PLANT	24,713,720	25,094,385	23,619,032	380,665
UNCLASSIFIED PLANT	5,528,084	5,649,859	5,357,599	121,775
115 UTILITY PLANT ACQ ADJUSTMENT	35,470,508	36,384,751	34,190,569	914,243
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 294,609,357	\$ 300,018,437	\$ 287,402,225	\$ 5,409,080
1088 RETIREMENT WORK IN PROGRESS	\$ 179,874	\$ 437,279	\$ 187,572	\$ 257,404
TOTAL RESERVES	\$ 294,429,483	\$ 299,581,158	\$ 287,214,653	\$ 5,151,676
TOTAL UTILITY PLANT LESS RESERVE	\$ 245,004,850	\$ 244,452,672	\$ 242,074,972	\$ (552,178)

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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	13,740,496	29,153	471	\$ 4,849,174	\$ (252,879)	\$ 5,102,053	0.352911	0.3713151
TOTAL RESIDENTIAL		13,740,496	29,153	471	\$ 4,849,174	\$ (252,879)	\$ 5,102,053	0.352911	0.3713151
GENERAL LIGHT AND POWER	G	5,605,675	4,552	1,231	\$ 2,021,373	\$ (100,723)	\$ 2,122,096	0.360594	0.3785620
GENERAL LIGHT AND POWER	J	4,229,950	290	14,586	\$ 1,407,229	\$ (75,503)	\$ 1,482,732	0.332682	0.3505318
LARGE POWER	P	9,247,442	105	88,071	\$ 2,909,900	\$ (172,317)	\$ 3,082,217	0.314671	0.3333048
LARGE POWER	L	4,453,860	14	318,133	\$ 1,324,593	\$ (82,825)	\$ 1,407,417	0.297403	0.3159995
IRRIGATION		41,316	3	13,772	\$ 8,446	\$ -	\$ 8,446	0.204420	0.2044201
STREET LIGHTING	SL	64,030	3,757	17	\$ 56,150	\$ (1,234)	\$ 57,384	0.876928	0.8961990
GRAND TOTAL		37,382,769	37,874	987	\$ 12,576,865	\$ (685,480)	\$ 13,262,345	0.336435	0.3547716
TOTAL LAST MONTH		33,671,752	37,851	890	\$ 11,576,125	\$ (635,945)	\$ 12,212,070	0.343793	0.3626800
INCREASE - AMOUNT					\$ 1,000,740	\$ (49,535)	\$ 1,050,275		
INCREASE - PERCENT					8.64%	7.79%	8.60%		
TOTAL SAME MONTH LAST YEAR		36,176,550	37,563	963	\$ 12,809,715	\$ (242,649)	\$ 13,052,364	0.354089	0.3607962
INCREASE - AMOUNT					\$ (232,850)	\$ (442,831)	\$ 209,981		
INCREASE - PERCENT					-1.82%	182.50%	1.61%		

N/C KWH TO COMPANY 119,912

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING MAY 31, 2019
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	YTD May-2019	Source of Data	Last 12 Months ending May-2019	Source of Data
Net Margins	\$ 2,407,160	Page 1	\$ 9,695,510	Page 2
Interest Expense on LTD				
Add: Interest on Long-term Debt (RUS/CFC)	2,505,216		6,055,566	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 2,505,216	Page 1	\$ 6,055,566	Page 2
Calculation of TIER Ratio (YTD)				
Net Margins (+) LTD Interest Expense	\$ 4,912,376		\$ 15,751,076	
divided by LTD Interest Expense	2,505,216		6,055,566	
Times Interest Earned Ratio (TIER)	1.96		2.60	

	As of 5/31/2019	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	118,070,424	Page 8, Monthly PUC Report
Total Assets	344,527,407	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	34.27%	