



April 15, 2021

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 March 2021, pursuant to General Order No. 7, Rule 2.3(h)

Dear Mr. Griffin:

As you know, KIUC normally submits an original and 8 copies of our preliminary and subject to year-end adjustment Monthly Financial Report. However, in light of the COVID-19 situation, we will be submitting a PDF file of the Monthly Financial Report for March 2021.

Very truly yours,

A handwritten signature in blue ink that reads "Karissa Jonas".

Karissa Jonas
Financial Vice President & CFO

Enclosures

cc: Division of Consumer Advocacy

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
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ACCT. NO.	ACCOUNT TITLE	<u>ACCUMULATED TOTALS</u>			INCREASE/ DECREASE ACCUMULATED TOTALS
		<u>TOTAL FOR THIS MONTH</u>	<u>TO-DATE THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
440-456	UTILITY OPERATING INCOME	\$ 11,455,741	\$ 34,991,514	\$ 36,799,377	\$ (1,807,863)
500-935	OPERATION & MAINTENANCE EXPENSES	9,164,334	26,330,339	28,307,473	1,977,134
403	DEPRECIATION EXPENSES	1,103,690	3,216,964	3,133,071	(83,894)
404	AMORTIZATION OF UTILITY PLANT	182,849	548,546	548,546	-
408	TAXES OTHER THAN INCOME TAXES	962,794	2,939,888	3,091,049	151,161
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	11,413,667	33,035,736	35,080,138	2,044,402
	TOTAL OPERATING INCOME	42,074	1,955,777	1,719,239	236,538
415-416	INCOME FROM MDSE, JOBBING (NET)	501	18,172	(53,242)	(71,414)
418	INCOME (LOSS) FROM KRS1 / KRS2H	(236,550)	(461,774)	(410,749)	51,025
418	MISC. NON-OPERATING INCOME	8,226	24,523	22,108	(2,416)
419	INTEREST & DIVIDEND INCOME	123,693	365,635	457,096	91,460
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	-	-	-
	TOTAL OTHER INCOME	(104,130)	(53,443)	15,212	68,656
426	MISCELLANEOUS INCOME DEDUCTIONS	1,000	24,747	33,849	9,102
	TOTAL MISC. INCOME DEDUCTIONS	1,000	24,747	33,849	9,102
427	INTEREST ON LONG-TERM DEBT	559,731	1,601,480	1,514,341	(87,139)
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	559,731	1,601,480	1,514,341	(87,139)
	NET INCOME	\$ (622,787)	\$ 276,107	\$ 186,261	\$ 89,846

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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	\$ 143,338,954	\$ 156,405,238	\$ (13,066,284)	-8.35%
401-402	OPERATION & MAINTENANCE EXPENSES	103,426,747	118,510,246	15,083,499	12.73%
403	DEPRECIATION EXPENSES	12,629,169	12,461,262	(167,907)	-1.35%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	12,073,960	13,191,135	1,117,176	8.47%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	130,324,059	146,356,825	16,032,766	10.95%
	TOTAL OPERATING INCOME	13,014,895	10,048,412	2,966,483	29.52%
415-416	INCOME FROM MDSE, JOBBING (NET)	69,169	117,369	48,200	41.07%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,183,831)	(1,734,493)	(550,663)	31.75%
418	MISC. NON-OPERATING INCOME	89,823	89,126	(696)	-0.78%
419	INTEREST & DIVIDEND INCOME	1,601,103	1,961,163	360,060	18.36%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	81,520	-	(81,520)	0.00%
421	LIQUIDATED DAMAGES	17,700	324,000	306,300	94.54%
424	CAPITAL CREDITS & PATRONAGE	250,861	285,430	34,569	12.11%
	TOTAL OTHER INCOME	926,345	1,042,595	116,250	11.15%
426	MISCELLANEOUS INCOME DEDUCTIONS	47,237	96,413	(49,176)	-51.01%
	TOTAL MISC. INCOME DEDUCTIONS	47,237	96,413	(49,176)	-51.01%
427	INTEREST ON LONG-TERM DEBT	6,389,415	5,989,643	399,772	6.67%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,389,415	5,989,643	399,772	6.67%
	NET INCOME	\$ 7,504,588	\$ 5,004,950	\$ 2,499,638	49.94%

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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	
<u>OPERATING REVENUES</u>						
441.00	IRRIGATION SALES	\$ 1,670	\$ 3,655	\$ 40,108	\$ 8,758	\$ 31,350
440.00	RESIDENTIAL SALES	5,168,977	5,241,188	14,857,939	15,801,756	(943,817)
442.02	GENERAL LIGHT & POWER G	1,681,963	1,634,896	4,748,140	5,300,180	(552,040)
442.03	GENERAL LIGHT & POWER J	1,243,413	1,240,597	3,598,601	3,975,740	(377,139)
444.00	PUBLIC ST. LIGHTING SALES	56,959	56,168	169,636	169,615	21
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,410,523	2,444,087	6,938,641	7,836,061	(897,420)
443.02	LARGE POWER SALES L	865,014	1,050,801	2,513,721	3,601,935	(1,088,213)
	TOTAL ELECTRIC SALES	11,428,518	11,671,391	32,866,786	36,694,045	(3,827,259)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	28,915	32,405	83,699	98,357	(14,657)
454.00	RENT FROM PROPERTY	1,251	1,237	3,510	3,475	35
456.00	OTHER ELECTRIC REVENUES	(2,943)	500	2,037,518	3,500	2,034,018
	TOTAL OTHER REVENUES	27,223	34,142	2,124,727	105,332	2,019,396
	TOTAL OPERATING REVENUES	\$ 11,455,741	\$ 11,705,533	\$ 34,991,514	\$ 36,799,377	\$ (1,807,863)

ANALYSIS OF OPERATING EXPENSES

500	Operations - Supervsion & Engineering	\$ 69,125	\$ 79,142	\$ 214,022	\$ 255,852	\$ (41,830)
502	Operations - Steam Expenses	87,851	123,045	273,146	401,643	(128,496)
506	Operations - Misc Steam Power Expenses	-	-	70	56	14
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	13,010	15,459	32,540	37,456	(4,916)
512	Maintenance of Boiler Plant	-	390	-	1,937	(1,937)
513	Maintenance of Electric Plant	-	-	-	53	(53)
536	Water for Power	10,709	14,508	35,262	37,086	(1,824)
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	10,917	13,791	20,425	31,904	(11,479)
544	Maintenance of Electric Plant - Hydropower	-	-	235	2,972	(2,737)
546	Operations - Supervsion & Engineering	46,362	56,126	145,714	166,340	(20,626)
547	Operations - Fuel	2,089,791	1,954,748	5,075,969	7,077,527	(2,001,559)
548	Operations - Generation Expenses	214,359	185,171	664,076	577,630	86,446
549	Operations - Misc. Other Power Generation	139,069	53,077	238,312	110,529	127,783
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	41,743	37,940	130,631	119,867	10,764
552	Maintenance of Structures	7,585	3,308	25,750	14,560	11,190
553	Maint. Of Gen and Electrical Equipment	394,054	450,651	1,164,642	1,626,797	(462,155)
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	3,726,003	3,538,480	10,506,582	9,971,142	535,440
556	Operations - System Control & Load Dispatching	-	938	-	2,267	(2,267)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	29,945	12,924	53,952	34,908	19,044
563	Operations - Overhead Line Expenses	179	89	268	(4,244)	4,512
566	Operations - Misc. Transmission Expenses	21,599	10,462	47,121	32,859	14,262
567	Operations - Rents	4,391	4,391	4,391	4,391	-
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	21,333	19,130	62,494	39,784	22,710
571	Maintenance of Overhead Lines	40,008	39,452	118,908	119,595	(687)
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	4,016	3,376	11,495	9,503	1,992
582	Operations - Station Expenses	28,050	13,344	60,600	27,877	32,723
583	Operations - Overhead Line Expenses	4,159	903	6,154	(3,537)	9,691
584	Operations - Underground Line Expenses	658	550	4,124	1,586	2,538
586	Operations - Meter Expense	38,485	36,679	115,347	117,306	(1,960)
588	Operations - Misc. Distribution Expenses	74,538	46,486	186,143	165,204	20,939
589	Operations - Rents	3,479	79	3,684	1,284	2,400
590	Maintenance Supervision & Engineering	19,974	6,492	58,981	15,492	43,489
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	66,465	43,983	119,866	132,336	(12,469)
593	Maintenance of Overhead Lines	309,059	280,778	885,871	766,860	119,011
594	Maintenance of Underground Lines	36,530	39,722	106,306	125,974	(19,668)
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	192	1,019	1,627	1,587	39
597	Maintenance of Meters	1,000	538	2,350	538	1,812
901	Operations - Member Service Supervision	28,406	29,610	84,621	85,958	(1,337)
902	Operations - Meter Reading Expenses	33,000	14,637	84,527	38,855	45,672
903	Operations - Member Records & Collection Exp.	122,123	105,572	356,579	340,587	15,992
904	Operations - Uncollectible Accounts	11,749	12,179	35,669	38,451	(2,782)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	13,163	27,464	36,901	51,454	(14,553)
909	Operations - Informational & Instructional Advert. Exp.	6,640	5,168	13,786	13,253	533
910	Operations - Misc. Member Svc & Infor. Exp.	-	-	-	-	-
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	649,493	811,415	1,958,946	2,315,567	(356,622)
921	Operations - Office Supplies and Expense	56,618	93,477	150,205	223,548	(73,343)
923	Operations - Outside Service Employed	188,159	1,492,495	1,845,180	1,933,526	(88,346)
924	Operations - Property Insurance	105,391	75,943	316,174	227,830	88,345
928	Operations - Regulatory Commission Expense	105,832	137,786	283,247	266,107	17,140
930	Operations - General Advertising Expenses	40,090	71,879	142,655	198,278	(55,623)
931	Operations - Rents	118,426	108,786	355,277	326,357	28,921
935	Maintenance of General Plant	130,606	118,070	289,514	222,781	66,733
	TOTAL OPERATING EXPENSES:	9,164,334	10,191,652	26,330,339	28,307,473	(1,977,134)
	TOTAL OPERATION EXPENSES:	8,071,858	9,120,929	23,310,199	25,046,981	(1,750,998)
	TOTAL MAINTENANCE EXPENSES:	1,092,477	1,070,723	3,020,140	3,260,492	(226,137)

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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"	29,748	29,342	29,748	29,342	14,241,004	41,306,043
GENERAL LIGHT & POWER "G"	4,589	4,540	4,589	4,540	4,476,706	12,703,073
GENERAL LIGHT & POWER "J"	293	291	293	291	3,604,476	10,501,453
LARGE POWER SALES "P"	102	102	102	102	7,273,623	20,966,930
LARGE POWER SALES "L"	14	14	14	14	2,531,600	7,629,041
IRRIGATION SALES	3	3	3	3	9,144	244,799
PUBLIC ST. LIGHTING SALES "SL"	3,766	3,765	3,766	3,765	64,204	192,612
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	38,515	38,057	38,515	38,057	32,200,757	93,543,951

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	224,723	644,938
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	3,400,513	5,774,114
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	35,825,993	99,963,003
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	222,910	523,055
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(318)	(310)	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	0	800	40,230
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	33,098	35,210	14,276,770
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	32,780	35,700	14,276,770
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	29,390	33,640	21,772,133
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.63%	0.65%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	9.50%	5.80%
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"	\$ 174	\$ 179	45.23%	44.91%
GENERAL LIGHT & POWER "G"	367	360	14.72%	14.01%
GENERAL LIGHT & POWER "J"	4,244	4,263	10.88%	10.63%
LARGE POWER SALES "L"	23,633	23,962	21.09%	20.94%
LARGE POWER SALES "P"	61,787	75,057	7.57%	9.00%
IRRIGATION SALES	557	1,218	0.01%	0.03%
PUBLIC ST. LIGHTING SALES "SL"	15	15	0.50%	0.48%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 297	\$ 307	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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MONTHLY STATISTICAL INFORMATION
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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	26,147	None	71,935
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 79.93	N/A	\$ 70.56
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 2,089,791	N/A	\$ 5,075,969
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.14638	N/A	\$ 0.13036
MONTH END PRICE PER BARREL(\$)	N/A	\$93.79		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-BARGAINING</u>	<u>BARGAINING</u>	<u>TOTAL</u>	<u>YEAR TO DATE</u>
TOTAL NUMBER OF EMPLOYEES	53	83	136	
TOTAL PAYROLL	n/a	n/a	2,288,237	6,871,378
AMOUNT CHARGED TO PLANT	n/a	n/a	382,524	1,183,843
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	45,573	155,608
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,860,140	5,531,927

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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	171.37		171.12	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	467.38		465.68	
12,000 VOLTS 1 PHASE PRIMARY	31.69		31.69	
7,200 VOLTS 3 PHASE PRIMARY		23.69		23.67
7,200 VOLTS 1 PHASE PRIMARY		294.71		294.34
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		525.87		524.68
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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		Audited Dec-20	Mar-21	Mar-20	INCREASE/ DECREASE DURING YEAR
		BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	
101	UTILITY PLANT IN SERVICE	\$ 490,820,362	\$ 513,409,887	\$ 486,367,298	\$ 22,589,525
108	ACCUM. PROV. FOR DEPRECIATION	316,110,457	318,032,714	307,903,894	1,922,257
	UTILITY PLANT LESS RESERVES	174,709,905	195,377,173	178,463,404	20,667,268
107	CONSTRUCTION WORK IN PROGRESS	30,084,135	8,310,827	14,415,438	(21,773,308)
109	OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
	TOTAL UTILITY PLANT LESS RESERVES	\$ 259,646,493	\$ 258,540,453	\$ 247,731,295	\$ (1,106,040)
121	NON-UTILITY PROPERTY	-	-	-	-
122	DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123	INVESTMENT IN KRS1 / KRS2H	28,165,117	27,543,354	29,671,494	(621,764)
123	INVEST IN ASSOC ORG - PAT CAP	2,136,046	2,468,736	2,116,945	332,690
	TOTAL OTHER PROPERTY & INVESTMENTS	\$ 30,301,164	\$ 30,012,090	\$ 31,788,439	\$ (289,074)
131	CASH	5,625,134	9,421,574	5,606,429	3,796,439
134	SPECIAL DEPOSITS	(755)	(8,083)	(34,416)	(7,328)
135	WORKING FUNDS	23,000	23,000	23,000	-
136	TEMPORARY INVESTMENTS	12,131,290	19,134,222	25,096,469	7,002,932
142	CUSTOMER ACCOUNTS RECEIVABLE	9,355,705	10,007,588	8,591,013	651,883
143	OTHER ACCOUNTS RECEIVABLE	1,972,916	446,815	394,327	(1,526,100)
144	ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(879,696)	(1,106,341)	(100,529)	(226,646)
151	FUEL STOCK	1,011,290	1,302,814	1,259,129	291,524
154	MATERIALS AND SUPPLIES-UTILITY	15,323,063	15,369,777	14,619,102	46,713
165	PREPAYMENTS	2,002,485	1,364,603	1,257,451	(637,882)
171	INTEREST AND DIVIDEND RECEIVABLE	1,587	3,122	19,187	1,535
173	ACCRUED UTILITY REVENUE	7,349,891	6,959,354	7,051,442	(390,538)
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 53,915,912	\$ 62,918,444	\$ 63,782,604	\$ 9,002,532
181	UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182	REGULATORY ASSETS	17,196,033	19,573,094	7,223,448	2,377,061
183	PRELIMINARY SURVEY & INVESTIGATION	9,333,899	9,433,792	10,066,596	99,893
184	CLEARING ACCOUNTS	-	(28,324)	(52,120)	(28,324)
186	OTHER DEFERRED DEBITS	332,286	341,314	309,823	9,029
	TOTAL DEFERRED DEBITS	\$ 26,862,217	\$ 29,319,877	\$ 17,547,748	\$ 2,457,659
	TOTAL ASSETS AND OTHER DEBITS	\$ 370,725,786	\$ 380,790,864	\$ 360,850,085	\$ 10,065,078

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LIABILITIES AND OTHER CREDITS
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	Audited Dec-20 BALANCE AT CLOSE OF LAST YEAR	Mar-21 AT CLOSE OF THIS MONTH	Mar-20 SAME PERIOD LAST YEAR	INCREASE/ (DECREASE) DURING YEAR
201 PATRONAGE CAPITAL	\$ 126,559,857	\$ 126,528,832	\$ 120,656,636	\$ (31,025)
201 OPERATING MARGINS-CURRENT YEAR	-	276,107	186,261	276,107
215 OTHER MARGINS AND EQUITIES	(1,028,145)	(1,028,145)	(1,274,950)	-
217 RETIRED CAPITAL CREDITS	984,074	996,587	887,665	12,513
200 MEMBERSHIP FEES	565	569	553	4
TOTAL MARGINS & EQUITIES	\$ 126,516,351	\$ 126,773,950	\$ 120,456,166	\$ 257,599
224 LONG TERM DEBT - RUS	91,499,586	108,112,016	89,094,477	16,612,431
224 LONG TERM DEBT - CFC	109,998,015	108,428,234	110,797,330	(1,569,780)
TOTAL LONG TERM DEBT	\$ 201,497,600	\$ 216,540,251	\$ 199,891,808	\$ 15,042,650
228 ACC. PROVISION FOR PENSION & BENEFITS	(13,384)	(77,492)	262,874	(64,108)
TOTAL OTHER NONCURRENT LIABILITIES	\$ (13,384)	\$ (77,492)	\$ 262,874	\$ (64,108)
223 CURRENT PORTION OF LONG TERM DEBT	13,576,038	13,576,038	16,171,985	-
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,444,199	4,984,279	4,706,117	(2,459,919)
235 CUSTOMER DEPOSITS	1,283,991	1,425,963	1,389,687	141,972
236 TAXES ACCRUED	6,221,731	3,487,055	3,245,016	(2,734,676)
237 INTEREST ACCRUED	20,589	72,969	-	52,380
238 PATRONAGE CAPITAL PAYABLE	668	668	45,295	-
241 TAX COLLECTIONS PAYABLE	(0)	(0)	(0)	-
242 MISC. CURRENT & ACCRUED LIABILITIES	3,305,103	2,628,013	2,847,943	(677,090)
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 31,852,317	\$ 26,174,985	\$ 28,406,044	\$ (5,677,333)
224.18 RUS REDLG GRANT	1,595,319	1,895,319	1,595,053	300,000
252 CUSTOMER ADVANCES FOR CONSTRUCTION	3,914,124	3,936,043	4,631,677	21,919
253 OTHER DEFERRED CREDITS	4,852,067	5,109,482	4,875,877	257,415
254 REGULATORY LIABILITY	511,392	438,327	730,587	(73,065)
TOTAL DEFERRED CREDITS	\$ 10,872,902	\$ 11,379,171	\$ 11,833,194	\$ 506,269
TOTAL LIABILITIES AND OTHER CREDITS	\$ 370,725,786	\$ 380,790,864	\$ 360,850,085	\$ 10,065,078

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ANALYSIS OF UTILITY PLANT
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<u>ACCOUNT TITLE:</u>	<u>Audited</u> BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
<u>UTILITY PLANT IN SERVICE:</u>				
310-316 STEAM PRODUCTION	\$ 27,410,269	\$ 27,415,789	\$ 26,874,237	\$ 5,520
330-336 HYDRAULIC PRODUCTION	5,922,604	5,922,604	5,922,604	-
340-346 OTHER PRODUCTION	126,077,320	126,904,230	125,160,140	826,910
350-356 TRANSMISSION PLANT	81,801,126	91,528,578	81,732,919	9,727,452
360-373 DISTRIBUTION PLANT	203,145,907	215,177,869	202,681,103	12,031,962
389-398 GENERAL PLANT	46,463,137	46,460,817	43,996,295	(2,320)
UTILITY PLANT IN SERVICE	\$ 490,820,362	\$ 513,409,887	\$ 486,367,298	\$ 22,589,525
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 545,672,815	\$ 568,262,340	\$ 541,219,751	\$ 22,589,525
107 CONSTRUCTION WORK IN PROGRESS	\$ 30,084,135	\$ 8,310,827	\$ 14,415,438	\$ (21,773,308)
TOTAL UTILITY PLANT	\$ 575,756,950	\$ 576,573,167	\$ 555,635,189	\$ 816,217
<u>ACCOUNT TITLE:</u>	<u>BALANCE AT</u> CLOSE OF LAST YEAR	<u>AT CLOSE</u> OF THIS MONTH	<u>SAME</u> PERIOD LAST YEAR	<u>INCREASE/</u> <u>DECREASE</u> <u>DURING YEAR</u>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 18,511,068	\$ 18,653,913	\$ 18,122,392	\$ 142,845
330-336 HYDRAULIC PRODUCTION	1,147,668	1,203,780	979,335	56,111
340-346 OTHER PRODUCTION	67,754,008	68,303,989	65,753,219	549,981
350-356 TRANSMISSION PLANT	55,689,357	55,318,682	54,711,074	(370,675)
360-373 DISTRIBUTION PLANT	101,615,303	101,992,010	98,832,291	376,706
389-398 GENERAL PLANT	26,287,665	26,640,912	25,768,247	353,247
UNCLASSIFIED PLANT	6,112,604	6,185,669	5,893,409	73,065
115 UTILITY PLANT ACQ ADJUSTMENT	39,858,872	40,407,418	38,213,236	548,546
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 316,976,547	\$ 318,706,372	\$ 308,273,204	\$ 1,729,826
1088 RETIREMENT WORK IN PROGRESS	\$ 866,090	\$ 673,659	\$ 369,310	\$ (192,431)
TOTAL RESERVES	\$ 316,110,457	\$ 318,032,714	\$ 307,903,894	\$ 1,922,257
TOTAL UTILITY PLANT LESS RESERVES	\$ 259,646,493	\$ 258,540,453	\$ 247,731,295	\$ (1,106,040)

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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	14,241,004	29,748	479	\$ 5,168,977	\$ (77,574)	\$ 5,246,551	0.362964	0.3684116
TOTAL RESIDENTIAL		14,241,004	29,748	479	\$ 5,168,977	\$ (77,574)	\$ 5,246,551	0.362964	0.3684116
GENERAL LIGHT AND POWER	G	4,476,706	4,589	976	\$ 1,681,963	\$ (25,345)	\$ 1,707,308	0.375714	0.3813759
GENERAL LIGHT AND POWER	J	3,604,476	293	12,302	\$ 1,243,413	\$ (21,034)	\$ 1,264,447	0.344964	0.3507991
LARGE POWER	P	7,273,623	102	71,310	\$ 2,410,523	\$ (41,375)	\$ 2,451,897	0.331406	0.3370944
LARGE POWER	L	2,531,600	14	180,829	\$ 865,014	\$ (16,525)	\$ 881,539	0.341687	0.3482142
IRRIGATION		9,144	3	3,048	\$ 1,670	\$ -	\$ 1,670	0.182620	0.1826203
STREET LIGHTING	SL	64,204	3,766	17	\$ 56,959	\$ (344)	\$ 57,303	0.887149	0.8925070
GRAND TOTAL		32,200,757	38,515	836	\$ 11,428,518	\$ (182,197)	\$ 11,610,715	0.354915	0.3605727
TOTAL LAST MONTH		28,813,286	38,476	749	\$ 9,954,405	\$ (380,999)	\$ 10,335,404	0.345480	0.3587027
INCREASE - AMOUNT					\$ 1,474,113	\$ 198,802	\$ 1,275,311		
INCREASE - PERCENT					14.81%	-52.18%	12.34%		
TOTAL SAME MONTH LAST YEAR		35,459,456	38,057	932	\$ 11,671,391	\$ (426,215)	\$ 12,097,607	0.329148	0.3411673
INCREASE - AMOUNT					\$ (242,874)	\$ 244,019	\$ (486,892)		
INCREASE - PERCENT					-2.08%	-57.25%	-4.02%		
N/C KWH TO COMPANY		224,723							

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING MARCH, 31 2021
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	YTD Mar-2021	<u>Source of Data</u>	Last 12 Months ending March-2021	<u>Source of Data</u>
Net Margins	\$ 276,107	Page 1	\$ 7,504,588	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	1,601,480		6,389,415	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 1,601,480	Page 1	\$ 6,389,415	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 1,877,587		\$ 13,894,002	
divided by LTD Interest Expense	1,601,480		6,389,415	
Times Interest Earned Ratio (TIER)	1.17		2.17	

	As of 3/31/2021	
<u>Calculation of Equity Ratio:</u>		
Patronage Capital and Members' Equities	126,773,950	Page 8, Monthly PUC Report
Total Assets	380,790,864	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	33.29%	