



January 30, 2024

The Honorable Chair and Members of the
Hawaii Public Utilities Commission
465 South King Street
Kekuanaoa Building, Room 103
Honolulu, HI 96813

Subject: Monthly Financial Report for December 2023, pursuant to General Order
No. 7, Rule 2.3(h)

Dear Commissioners and Commission Staff:

Enclosed you will find KIUC's Monthly Financial Report for December 2023. If you have any questions please call me at (808) 246-8273.

Very truly yours,

Stacie Dellamano

Stacie Dellamano
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	\$ 13,093,826	\$ 170,097,867	\$ 174,807,926	\$ (4,710,059)
500-935	OPERATION & MAINTENANCE EXPENSES	10,283,058	131,325,684	135,312,862	3,987,178
403	DEPRECIATION EXPENSES	1,069,545	13,227,316	13,467,910	240,593
404	AMORTIZATION OF UTILITY PLANT	182,849	2,194,182	2,194,182	-
408	TAXES OTHER THAN INCOME TAXES	1,128,954	14,433,303	14,718,734	285,430
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	12,664,406	161,180,486	165,693,687	4,513,201
	TOTAL OPERATING INCOME	429,420	8,917,381	9,114,239	(196,858)
415-416	INCOME FROM MDSE, JOBBING (NET)	651	129,760	64,848	(64,911)
418	INCOME (LOSS) FROM KRS1 / KRS2H	(278,447)	(1,272,478)	(940,704)	331,773
418	MISC. NON-OPERATING INCOME	8,639	104,062	102,958	(1,105)
419	INTEREST & DIVIDEND INCOME	254,609	2,956,045	1,508,770	(1,447,275)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	13,081	195,581	196,261	680
	TOTAL OTHER INCOME	(1,467)	2,112,970	932,133	(1,180,837)
426	MISCELLANEOUS INCOME DEDUCTIONS	8,165	31,268	92,916	61,648
	TOTAL MISC. INCOME DEDUCTIONS	8,165	31,268	92,916	61,648
427	INTEREST ON LONG-TERM DEBT	552,611	6,738,418	6,780,697	42,279
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	552,611	6,738,418	6,780,697	42,279
	NET INCOME	\$ (132,823)	\$ 4,260,665	\$ 3,172,759	\$ 1,087,906

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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	\$ 170,097,867	\$ 174,807,926	\$ (4,710,059)	-2.69%
401-402	OPERATION & MAINTENANCE EXPENSES	131,325,684	135,312,862	3,987,178	2.95%
403	DEPRECIATION EXPENSES	13,227,316	13,467,910	240,593	1.79%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	14,433,303	14,718,734	285,430	1.94%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	161,180,486	165,693,687	4,513,201	2.72%
	TOTAL OPERATING INCOME	8,917,381	9,114,239	(196,858)	-2.16%
415-416	INCOME FROM MDSE, JOBBING (NET)	129,760	64,848	(64,911)	-100.10%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,272,478)	(940,704)	331,773	-35.27%
418	MISC. NON-OPERATING INCOME	104,062	102,958	(1,105)	-1.07%
419	INTEREST & DIVIDEND INCOME	2,956,045	1,508,770	(1,447,275)	-95.92%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	0.00%
421	LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	195,581	196,261	680	0.35%
	TOTAL OTHER INCOME	2,112,970	932,133	(1,180,837)	-126.68%
426	MISCELLANEOUS INCOME DEDUCTIONS	31,268	92,916	(61,648)	-66.35%
	TOTAL MISC. INCOME DEDUCTIONS	31,268	92,916	(61,648)	-66.35%
427	INTEREST ON LONG-TERM DEBT	6,738,418	6,780,697	(42,279)	-0.62%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,738,418	6,780,697	(42,279)	-0.62%
	NET INCOME	\$ 4,260,665	\$ 3,172,759	\$ 1,087,906	34.29%

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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	\$ -	\$ 12,028	\$ 274,534	\$ 718,357	\$ (443,824)
440.00	RESIDENTIAL SALES	5,802,538	6,194,091	72,799,495	75,465,976	(2,666,481)
442.02	GENERAL LIGHT & POWER G	1,873,093	2,071,512	25,300,210	26,093,654	(793,444)
442.03	GENERAL LIGHT & POWER J	1,344,209	1,531,361	18,568,588	19,180,115	(611,527)
444.00	PUBLIC ST. LIGHTING SALES	53,920	55,896	667,512	692,840	(25,329)
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,762,009	3,002,739	35,921,903	37,522,778	(1,600,875)
443.02	LARGE POWER SALES L	1,219,292	1,263,894	16,103,719	15,393,949	709,770
	TOTAL ELECTRIC SALES	13,055,061	14,131,521	169,635,961	175,067,671	(5,431,710)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	30,090	34,641	361,297	400,121	(38,824)
454.00	RENT FROM PROPERTY	5,675	5,570	67,610	57,758	9,852
456.00	OTHER ELECTRIC REVENUES	3,000	1,300	33,000	(717,623)	750,623
	TOTAL OTHER REVENUES	38,766	41,512	461,906	(259,745)	721,651
	TOTAL OPERATING REVENUES	\$ 13,093,826	\$ 14,173,033	\$ 170,097,867	\$ 174,807,926	\$ (4,710,059)

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervsion & Engineering	\$ 50,113	\$ 57,090	\$ 699,834	\$ 739,816	\$ (39,983)
502	Operations - Steam Expenses	55,613	76,625	694,642	901,372	(206,730)
506	Operations - Misc Steam Power Expenses	-	-	-	495	(495)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	15,939	30,413	248,107	189,925	58,182
512	Maintenance of Boiler Plant	4,264	4,264	51,259	51,206	53
513	Maintenance of Electric Plant	-	7,592	217	7,592	(7,375)
536	Water for Power	45,497	21,034	178,024	71,915	106,109
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	36,714	38,391	257,402	252,197	5,205
544	Maintenance of Electric Plant - Hydropower	-	-	3,833	523	3,310
546	Operations - Supervsion & Engineering	28,105	48,759	651,063	565,664	85,399
547	Operations - Fuel	3,580,603	3,863,541	41,405,613	44,634,806	(3,229,193)
548	Operations - Generation Expenses	307,994	278,548	3,679,857	3,127,815	552,042
549	Operations - Misc. Other Power Generation	52,548	38,189	746,102	823,804	(77,702)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	17,806	33,578	544,247	530,846	13,401
552	Maintenance of Structures	11,442	10,864	84,351	85,660	(1,308)
553	Maint. Of Gen and Electrical Equipment	496,334	556,278	5,782,413	5,536,792	245,621
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	2,278,183	3,188,023	43,527,740	46,333,752	(2,806,011)
556	Operations - System Control & Load Dispatching	6,633	6,005	78,954	64,756	14,198
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	16,828	17,295	228,251	183,138	45,113
563	Operations - Overhead Line Expenses	98	98	1,253	7,904	(6,651)
566	Operations - Misc. Transmission Expenses	19,727	27,002	217,750	272,432	(54,682)
567	Operations - Rents	65,146	-	132,862	57,632	75,230
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	10,871	15,542	273,494	230,734	42,760
571	Maintenance of Overhead Lines	92,515	6,257	477,945	352,885	125,060
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 - Supervsion & Engineering	8,718	11,050	192,248	179,125	13,123
582	Operations - Station Expenses	24,173	37,387	320,459	211,158	109,301
583	Operations - Overhead Line Expenses	180	1,239	8,854	6,690	2,164
584	Operations - Underground Line Expenses	1,270	4,826	(25,311)	10,481	(35,792)
586	Operations - Meter Expense	33,183	28,305	307,037	498,729	(191,692)
588	Operations - Misc. Distribution Expenses	131,565	88,766	846,165	842,234	3,930
589	Operations - Rents	-	1,000	17,486	17,536	(50)
590	Maintenance Supervision & Engineering	5,912	5,632	123,556	109,316	14,240
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	59,639	69,267	616,689	461,512	155,177
593	Maintenance of Overhead Lines	403,873	257,455	3,482,178	3,148,985	333,193
594	Maintenance of Underground Lines	51,201	65,280	668,084	614,430	53,654
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	1,759	1,295	25,537	13,861	11,675
597	Maintenance of Meters	-	-	6,451	13,381	(6,929)
901	Operations - Member Service Supervision	15,531	18,673	206,500	327,373	(120,873)
902	Operations - Meter Reading Expenses	23,853	17,120	251,501	215,167	36,334
903	Operations - Member Records & Collection Exp.	175,757	173,605	1,651,725	1,613,614	38,111
904	Operations - Uncollectible Accounts	(139,464)	(163,542)	18,022	(4,870)	22,892
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	12,863	14,523	193,060	169,426	23,634
909	Operations - Informational & Instructional Advert. Exp.	11,211	16,565	82,639	90,567	(7,928)
910	Operations - Misc. Member Svc & Infor. Exp.	-	-	23,455	21,675	1,780
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Admiinistrative & General Salaries	723,484	815,046	8,728,857	8,721,086	7,772
921	Operations - Office Supplies and Expense	109,420	96,505	829,043	788,459	40,584
923	Operations - Outside Service Employed	579,407	558,013	6,525,578	6,037,640	487,938
924	Operations - Property Insurance	99,377	93,772	1,179,664	1,099,695	79,969
928	Operations - Regulatory Commission Expense	163,201	132,912	1,297,283	1,340,274	(42,991)
930	Operations - General Advertising Expenses	183,391	162,519	963,593	939,098	24,495
931	Operations - Rents	179,626	179,626	1,482,309	1,482,309	-
935	Maintenance of General Plant	230,957	179,020	1,337,809	1,320,250	17,558
	TOTAL OPERATING EXPENSES:	10,283,058	11,191,246	131,325,684	135,312,862	(3,987,178)
	TOTAL OPERATION EXPENSES:	8,843,832	9,910,119	117,342,111	122,392,766	(5,042,140)
	TOTAL MAINTENANCE EXPENSES:	1,439,226	1,281,127	13,983,573	12,920,096	1,054,962

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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"	30,064	29,993	30,064	29,993	16,707,134	193,949,903
GENERAL LIGHT & POWER "G"	4,759	4,706	4,759	4,706	5,242,255	65,513,392
GENERAL LIGHT & POWER "J"	299	290	299	290	4,062,866	51,701,064
LARGE POWER SALES "P"	94	100	94	100	8,764,173	104,713,939
LARGE POWER SALES "L"	16	16	16	16	4,047,080	48,904,680
IRRIGATION SALES	2	2	2	2	0	945,600
PUBLIC ST. LIGHTING SALES "SL"	3,806	3,791	3,806	3,791	57,894	694,120
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	39,040	38,898	39,040	38,898	38,881,402	466,422,698

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	145,696	1,977,110
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,172,402	20,838,504
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	40,199,500	489,238,312
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	542,915	5,332,911
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	32	0	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	531	824	335,244
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	47,531	48,807	21,298,207
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	48,095	49,632	21,633,451
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	28,430	24,572	19,108,964
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.36%	0.40%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2.90%	4.30%
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"	\$ 193	\$ 207	44.45%	43.83%
GENERAL LIGHT & POWER "G"	394	440	14.35%	14.66%
GENERAL LIGHT & POWER "J"	4,496	5,281	10.30%	10.84%
LARGE POWER SALES "L"	29,383	30,027	21.16%	21.25%
LARGE POWER SALES "P"	76,206	78,993	9.34%	8.94%
IRRIGATION SALES	0	6,014	0.00%	0.09%
PUBLIC ST. LIGHTING SALES "SL"	14	15	0.41%	0.40%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 334	\$ 363	100.00%	100.00%

KWH USED - NO CHARGE	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH LOST - UNACCOUNTED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH - NET TO SYSTEM	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH - STATION USE	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH & KW GENERATED - STEAM	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH & KW GENERATED - DIESEL	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL KWH & KW GENERATED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL KWH & KW PURCHASED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
AVERAGE COST PER KWH SOLD	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	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	37,156	None	408,848
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 96.37	N/A	\$ 101.27
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 3,580,603	N/A	\$ 41,405,613
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.16812	N/A	\$ 0.17843
MONTH END PRICE PER BARREL(\$)	N/A	\$144.90		

<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	81	135	
TOTAL PAYROLL	n/a	n/a	2,197,297	27,830,201
AMOUNT CHARGED TO PLANT	n/a	n/a	255,799	3,957,955
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	40,239	753,811
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,901,259	23,118,435

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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	171.29		171.19	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	473.40		474.15	
12,000 VOLTS 1 PHASE PRIMARY	31.69		31.69	
7,200 VOLTS 3 PHASE PRIMARY		23.81		23.69
7,200 VOLTS 1 PHASE PRIMARY		298.11		297.83
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		529.81		529.08
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-22 BALANCE AT CLOSE OF LAST YEAR	Dec-23 AT CLOSE OF THIS MONTH	Dec-22 SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
101 UTILITY PLANT IN SERVICE	\$ 526,739,981	533,728,353	\$ 526,739,981	\$ 6,988,372
108 ACCUM. PROV. FOR DEPRECIATION	335,406,264	340,292,812	335,406,264	4,886,548
UTILITY PLANT LESS RESERVES	191,333,716	193,435,541	191,333,716	2,101,824
101 RIGHT OF USE ASSET	13,522,005	13,522,005	13,522,005	-
107 CONSTRUCTION WORK IN PROGRESS	13,245,623	11,164,048	13,245,623	(2,081,574)
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	\$ 272,953,797	272,974,047	\$ 272,953,797	\$ 20,250
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	24,136,724	21,935,988	24,136,724	(2,200,736)
123 INVEST IN ASSOC ORG - PAT CAP	2,970,520	3,075,920	2,970,520	105,401
TOTAL OTHER PROPERTY & INVESTMENTS	\$ 27,107,244	25,011,908	\$ 27,107,244	\$ (2,095,336)
131 CASH	827,742	1,077,163	827,742	249,421
134 SPECIAL DEPOSITS	6,253	10,099	6,253	3,846
135 WORKING FUNDS	23,000	21,000	23,000	(2,000)
136 TEMPORARY INVESTMENTS	43,551,770	40,205,896	43,551,770	(3,345,874)
142 CUSTOMER ACCOUNTS RECEIVABLE	11,945,405	12,331,793	11,945,405	386,388
143 OTHER ACCOUNTS RECEIVABLE	631,505	1,650,314	631,505	1,018,809
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(109,503)	(83,332)	(109,503)	26,171
151 FUEL STOCK	1,817,735	1,559,984	1,817,735	(257,751)
154 MATERIALS AND SUPPLIES-UTILITY	20,667,121	20,722,734	20,667,121	55,613
165 PREPAYMENTS	1,302,989	1,238,991	1,302,989	(63,999)
171 INTEREST AND DIVIDEND RECEIVABLE	195,562	155,288	195,562	(40,274)
173 ACCRUED UTILITY REVENUE	9,279,755	8,743,081	9,279,755	(536,674)
TOTAL CURRENT AND ACCRUED ASSETS	\$ 90,139,334	87,633,011	\$ 90,139,334	\$ (2,506,323)
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	23,124,293	25,453,171	23,124,293	2,328,878
183 PRELIMINARY SURVEY & INVESTIGATION	10,134,502	11,937,332	10,134,502	1,802,831
184 CLEARING ACCOUNTS	-	-	-	-
186 OTHER DEFERRED DEBITS	264,045	61,162	264,045	(202,883)
TOTAL DEFERRED DEBITS	\$ 33,522,840	37,451,665	\$ 33,522,840	\$ 3,928,825
TOTAL ASSETS AND OTHER DEBITS	\$ 423,723,215	423,070,632	\$ 423,723,215	\$ (652,583)

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LIABILITIES AND OTHER CREDITS
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	Audited Dec-22	Dec-23	Dec-22	INCREASE/ (DECREASE)
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
201 PATRONAGE CAPITAL	\$ 131,540,946	\$ 134,466,784	\$ 131,540,946	\$ 2,925,839
201 OPERATING MARGINS-CURRENT YEAR	3,172,759	4,260,665	3,266,463	1,087,906
215 OTHER MARGINS AND EQUITIES	(1,076,791)	(945,406)	(1,076,791)	131,385
217 RETIRED CAPITAL CREDITS	1,139,316	1,218,230	1,139,316	78,914
200 MEMBERSHIP FEES	598	610	598	13
TOTAL MARGINS & EQUITIES	\$ 134,776,827	\$ 139,000,884	\$ 134,870,532	\$ 4,224,056
224 LONG TERM DEBT - RUS	132,650,384	134,550,752	132,650,384	1,900,368
224 LONG TERM DEBT - CFC	96,931,610	90,632,257	96,931,610	(6,299,354)
TOTAL LONG TERM DEBT	\$ 229,581,994	\$ 225,183,009	\$ 229,581,994	\$ (4,398,985)
227 LEASE LIABILITY- RIGHT OF USE	13,583,205	13,003,196	13,583,205	(580,009)
228 ACC. PROVISION FOR PENSION & BENEFITS	(20,606)	(63,548)	(20,606)	(42,942)
TOTAL OTHER NONCURRENT LIABILITIES	\$ 13,562,599	\$ 12,939,648	\$ 13,562,599	\$ (622,951)
223 CURRENT PORTION OF LONG TERM DEBT	13,260,273	10,672,683	13,260,273	(2,587,591)
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,831,025	8,249,951	7,737,321	418,926
235 CUSTOMER DEPOSITS	1,263,231	1,516,713	1,263,231	253,483
236 TAXES ACCRUED	8,904,991	8,470,967	8,904,991	(434,024)
237 INTEREST ACCRUED	57,357	56,069	57,357	(1,289)
238 PATRONAGE CAPITAL PAYABLE	37,848	705	37,848	(37,142)
241 TAX COLLECTIONS PAYABLE	66,583	-	66,583	(66,583)
242 MISC. CURRENT & ACCRUED LIABILITIES	3,471,306	3,916,174	3,471,306	444,868
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 34,892,615	\$ 32,883,262	\$ 34,798,911	\$ (2,009,353)
224.18 RUS REDLG GRANT	1,896,506	1,910,995	1,896,506	14,488
252 CUSTOMER ADVANCES FOR CONSTRUCTION	4,750,983	5,563,330	4,750,983	812,347
253 OTHER DEFERRED CREDITS	4,261,690	5,589,504	4,261,690	1,327,814
254 REGULATORY LIABILITY	-	-	-	-
TOTAL DEFERRED CREDITS	\$ 10,909,179	\$ 13,063,829	\$ 10,909,179	\$ 2,154,649
TOTAL LIABILITIES AND OTHER CREDITS	\$ 423,723,215	\$ 423,070,632	\$ 423,723,215	\$ (652,583)

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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	\$ 27,477,915	\$ 27,523,227	\$ 27,477,915	\$ 45,312
330-336 HYDRAULIC PRODUCTION	6,817,395	6,822,073	6,817,395	4,679
340-346 OTHER PRODUCTION	128,236,165	128,702,505	128,236,165	466,340
350-356 TRANSMISSION PLANT	95,872,848	97,739,728	95,872,848	1,866,879
360-373 DISTRIBUTION PLANT	219,435,386	223,784,179	219,435,386	4,348,793
389-398 GENERAL PLANT	48,900,272	49,797,850	48,900,272	897,578
UTILITY PLANT IN SERVICE	\$ 526,739,981	\$ 534,369,562	\$ 526,739,981	\$ 7,629,581
101 RIGHT OF USE ASSET	13,522,005	12,880,796	13,522,005	(641,209)
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 595,114,439	\$ 602,102,811	\$ 595,114,439	\$ 6,988,372
107 CONSTRUCTION WORK IN PROGRESS	\$ 13,245,623	\$ 11,164,048	\$ 13,245,623	\$ (2,081,574)
TOTAL UTILITY PLANT	\$ 608,360,062	\$ 613,266,859	\$ 608,360,062	\$ 4,906,798
<u>ACCOUNT TITLE:</u>	<u>BALANCE AT</u> CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 19,184,371	\$ 19,736,215	\$ 19,184,371	\$ 551,845
330-336 HYDRAULIC PRODUCTION	1,622,530	1,878,467	1,622,530	255,937
340-346 OTHER PRODUCTION	72,026,500	74,727,474	72,026,500	2,700,974
350-356 TRANSMISSION PLANT	53,367,019	54,274,681	53,367,019	907,663
360-373 DISTRIBUTION PLANT	110,772,825	108,856,561	110,772,825	(1,916,264)
389-398 GENERAL PLANT	28,413,726	30,033,656	28,413,726	1,619,929
UNCLASSIFIED PLANT	6,941,112	6,941,112	6,941,112	-
115 UTILITY PLANT ACQ ADJUSTMENT	44,247,236	46,441,418	44,247,236	2,194,182
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 336,575,319	\$ 342,889,584	\$ 336,575,318	\$ 6,314,266
1088 RETIREMENT WORK IN PROGRESS	\$ 1,169,054	\$ 2,596,772	\$ 1,169,054	\$ 1,427,718
TOTAL RESERVES	\$ 335,406,265	\$ 340,292,812	\$ 335,406,264	\$ 4,886,547
TOTAL UTILITY PLANT LESS RESERVES	\$ 272,953,797	\$ 272,974,047	\$ 272,953,797	\$ 20,250

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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	16,707,134	30,064	556 \$	5,802,538 \$	239,310 \$	5,563,228	0.347309	0.3329852
TOTAL RESIDENTIAL		16,707,134	30,064	556 \$	5,802,538 \$	239,310 \$	5,563,228	0.347309	0.3329852
GENERAL LIGHT AND POWER	G	5,242,255	4,759	1,102 \$	1,873,093 \$	81,210 \$	1,791,883	0.357307	0.3418153
GENERAL LIGHT AND POWER	J	4,062,866	299	13,588 \$	1,344,209 \$	64,280 \$	1,279,929	0.330852	0.3150311
LARGE POWER	P	8,764,173	94	93,236 \$	2,762,009 \$	126,337 \$	2,635,672	0.315148	0.3007326
LARGE POWER	L	4,047,080	16	252,943 \$	1,219,292 \$	58,259 \$	1,161,033	0.301277	0.2868816
IRRIGATION		0	2	0 \$	- \$	- \$	-	0.0000000	0.0000000
STREET LIGHTING	SL	57,894	3,806	15 \$	53,920 \$	811 \$	53,108	0.931350	0.9173343
GRAND TOTAL		38,881,402	39,040	996 \$	13,055,061 \$	570,207 \$	12,484,853	0.335766	0.3211009
TOTAL LAST MONTH		41,126,629	39,029	1,054	15,702,422	1,163,318	14,539,104	0.381807	0.3535204
INCREASE - AMOUNT				\$	(2,647,361) \$	(593,111) \$	(2,054,250)		
INCREASE - PERCENT					-16.86%	-50.98%	-14.13%		
TOTAL SAME MONTH LAST YEAR		37,424,528	38,898	962 \$	14,131,521 \$	1,262,069 \$	12,869,452	0.377601	0.3438775
INCREASE - AMOUNT				\$	(1,076,460) \$	(691,861) \$	(384,599)		
INCREASE - PERCENT					-7.62%	-54.82%	-2.99%		
N/C KWH TO COMPANY					145,696				

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING
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	YTD Dec-2023	<u>Source of Data</u>	Last 12 Months ending December 2023	<u>Source of Data</u>
Net Margins	\$ 4,260,665	Page 1	\$ 4,260,665	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	6,738,418		6,738,418	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 6,738,418	Page 1	\$ 6,738,418	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 10,999,084		\$ 10,999,084	
divided by LTD Interest Expense	6,738,418		6,738,418	
Times Interest Earned Ratio (TIER)	1.63		1.63	

	As of 12/31/2023	
<u>Calculation of Equity Ratio:</u>		
Patronage Capital and Members' Equities	139,000,884	Page 8, Monthly PUC Report
Total Assets	423,070,632	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	32.86%	