



April 23, 2025

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 March 2025, 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 March 2025. If you have any questions please call me at (808) 246-8274.

Very truly yours,



[Erin Tsuda \(Apr 22, 2025 18:22 HST\)](#)

Erin Tsuda
Interim CFO & Financial Vice President

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	\$ 14,628,899	\$ 41,196,435	\$ 42,086,815	\$ (890,380)
500-935	OPERATION & MAINTENANCE EXPENSES	11,076,101	30,853,462	32,458,093	1,604,632
403	DEPRECIATION EXPENSES	1,068,938	3,203,954	3,178,564	(25,390)
404	AMORTIZATION OF UTILITY PLANT	182,849	548,546	548,546	-
408	TAXES OTHER THAN INCOME TAXES	1,230,698	3,463,005	3,556,651	93,646
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	13,558,586	38,068,966	39,741,854	1,672,888
	TOTAL OPERATING INCOME	1,070,313	3,127,470	2,344,961	782,508
415-416	INCOME FROM MDSE, JOBBING (NET)	1,136	6,547	13,710	7,163
418	INCOME (LOSS) FROM KRS1 / KRS2H	(8,924)	(141,501)	(162,262)	(20,761)
418	MISC. NON-OPERATING INCOME	8,679	26,785	25,208	(1,577)
419	INTEREST & DIVIDEND INCOME	196,330	577,406	713,279	135,873
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	4,122	-	(4,122)
	TOTAL OTHER INCOME	197,221	473,358	589,934	116,576
426	MISCELLANEOUS INCOME DEDUCTIONS	2,700	39,613	39,908	295
	TOTAL MISC. INCOME DEDUCTIONS	2,700	39,613	39,908	295
427	INTEREST ON LONG-TERM DEBT	515,025	1,543,199	1,613,826	70,628
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	515,025	1,543,199	1,613,826	70,628
	NET INCOME	\$ 749,810	\$ 2,018,016	\$ 1,281,160	\$ 736,856

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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	\$ 184,516,403	\$ 172,145,834	\$ 12,370,570	7.19%
401-402	OPERATION & MAINTENANCE EXPENSES	142,116,771	131,722,541	(10,394,230)	-7.89%
403	DEPRECIATION EXPENSES	12,712,573	13,097,424	384,851	2.94%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	15,587,306	14,611,890	(975,416)	-6.68%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	172,610,831	161,626,036	(10,984,795)	-6.80%
	TOTAL OPERATING INCOME	11,905,572	10,519,798	1,385,774	13.17%
415-416	INCOME FROM MDSE, JOBBING (NET)	105,535	115,976	10,441	9.00%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(575,398)	(1,096,153)	(520,755)	47.51%
418	MISC. NON-OPERATING INCOME	116,417	105,026	(11,391)	-10.85%
419	INTEREST & DIVIDEND INCOME	2,512,249	2,977,013	464,764	15.61%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	5,000	-	(5,000)	0.00%
421	LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	98,629	195,581	96,952	49.57%
	TOTAL OTHER INCOME	2,262,433	2,297,444	35,011	1.52%
426	MISCELLANEOUS INCOME DEDUCTIONS	60,521	66,585	(6,063)	-9.11%
	TOTAL MISC. INCOME DEDUCTIONS	60,521	66,585	(6,063)	-9.11%
427	INTEREST ON LONG-TERM DEBT	6,317,917	6,672,156	(354,240)	-5.31%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,317,917	6,672,156	(354,240)	-5.31%
	NET INCOME	\$ 7,789,567	\$ 6,078,501	\$ 1,711,066	28.15%

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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	\$ 35,093	\$ 13,458	\$ 92,442	\$ 18,839	\$ 73,603
440.00	RESIDENTIAL SALES	6,067,449	6,209,671	17,586,145	17,878,186	(292,041)
442.02	GENERAL LIGHT & POWER G	2,293,651	2,201,013	6,275,495	6,276,495	(1,000)
442.03	GENERAL LIGHT & POWER J	1,586,685	1,641,140	4,378,006	4,610,199	(232,193)
444.00	PUBLIC ST. LIGHTING SALES	66,640	67,377	198,878	197,472	1,406
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	-	-	-	9,031,437	(9,031,437)
443.02	LARGE POWER SALES L and P	4,610,189	4,436,838	12,767,366	4,171,946	8,595,420
	TOTAL ELECTRIC SALES	14,659,707	14,569,497	41,298,333	42,184,575	(886,242)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	28,327	28,603	81,125	90,085	(8,960)
454.00	RENT FROM PROPERTY	5,865	5,756	17,378	17,055	323
456.00	OTHER ELECTRIC REVENUES	(65,000)	(69,400)	(200,400)	(204,900)	4,500
	TOTAL OTHER REVENUES	(30,808)	(35,040)	(101,897)	(97,760)	(4,138)
	TOTAL OPERATING REVENUES	\$ 14,628,899	\$ 14,534,457	\$ 41,196,435	\$ 42,086,815	\$ (890,380)

ANALYSIS OF OPERATING EXPENSES

500	Operations - Supervsion & Engineering	\$ 59,591	\$ 58,089	\$ 193,031	\$ 184,861	\$ 8,169
502	Operations - Steam Expenses	63,687	52,529	162,655	154,805	7,850
506	Operations - Misc Steam Power Expenses	-	-	-	-	-
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	-	-	-	-	-
512	Maintenance of Boiler Plant	-	-	-	-	-
513	Maintenance of Electric Plant	-	-	-	-	-
536	Water for Power	-	-	-	-	-
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	20,336	21,840	37,224	45,863	(8,639)
544	Maintenance of Electric Plant - Hydropower	-	-	-	-	-
546	Operations - Supervsion & Engineering	62,562	61,138	205,681	200,071	5,609
547	Operations - Fuel	3,316,148	3,467,902	10,277,038	9,723,161	553,877
548	Operations - Generation Expenses	319,256	348,070	1,090,061	1,000,226	89,835
549	Operations - Misc. Other Power Generation	81,525	53,343	138,048	139,313	(1,265)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	46,171	43,806	166,478	159,377	7,101
552	Maintenance of Structures	14,164	5,061	20,642	23,553	(2,911)
553	Maint. Of Gen and Electrical Equipment	572,969	711,480	1,575,023	1,553,909	21,115
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	3,271,349	3,447,854	7,776,816	10,448,376	(2,671,560)
556	Operations - System Control & Load Dispatching	7,699	7,203	22,101	20,469	1,633
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	17,334	11,770	40,570	49,183	(8,613)
563	Operations - Overhead Line Expenses	156	-	309	284	26
566	Operations - Misc. Transmission Expenses	17,472	16,669	49,248	55,612	(6,364)
567	Operations - Rents	34,484	5,333	56,885	27,734	29,151
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	17,660	18,888	42,902	71,109	(28,207)
571	Maintenance of Overhead Lines	85,139	63,344	195,152	159,510	35,641
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	4,358	18,665	12,696	60,890	(48,193)
582	Operations - Station Expenses	21,806	16,803	48,913	47,055	1,859
583	Operations - Overhead Line Expenses	-	-	817	1,757	(940)
584	Operations - Underground Line Expenses	1,387	1,929	11,286	3,961	7,325
586	Operations - Meter Expense	28,677	17,661	56,132	87,719	(31,587)
588	Operations - Misc. Distribution Expenses	148,044	37,522	263,213	120,252	142,961
589	Operations - Rents	3,400	3,400	8,865	8,865	-
590	Maintenance Supervision & Engineering	6,504	6,977	19,350	20,503	(1,153)
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	59,154	70,416	222,692	200,116	22,576
593	Maintenance of Overhead Lines	462,152	332,753	1,060,204	1,052,271	7,933
594	Maintenance of Underground Lines	38,345	42,906	128,140	103,228	24,912
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	2,859	911	4,269	9,949	(5,680)
597	Maintenance of Meters	-	252	-	2,639	(2,639)
901	Operations - Member Service Supervision	16,472	15,448	47,695	47,365	330
902	Operations - Meter Reading Expenses	26,409	28,236	83,387	84,874	(1,486)
903	Operations - Member Records & Collection Exp.	153,934	167,527	431,354	433,720	(2,366)
904	Operations - Uncollectible Accounts	14,580	13,272	51,077	41,950	9,126
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	28,989	17,240	64,284	59,246	5,038
909	Operations - Informational & Instructional Advert. Exp.	6,532	1,756	11,234	2,525	8,709
910	Operations - Misc. Member Svc & Infor. Exp.	-	-	-	-	-
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	771,469	799,663	2,526,807	2,453,640	73,166
921	Operations - Office Supplies and Expense	85,021	76,635	222,357	212,543	9,813
923	Operations - Outside Service Employed	616,824	617,389	1,814,047	1,644,621	169,425
924	Operations - Property Insurance	94,546	99,377	283,638	298,131	(14,493)
928	Operations - Regulatory Commission Expense	168,600	238,967	570,485	548,104	22,381
930	Operations - General Advertising Expenses	102,907	95,719	236,940	204,490	32,450
931	Operations - Rents	138,507	118,426	387,030	355,277	31,753
935	Maintenance of General Plant	66,923	102,224	236,687	334,984	(98,297)
	TOTAL OPERATING EXPENSES:	11,076,101	11,336,392	30,853,462	32,458,093	(1,604,632)
	TOTAL OPERATION EXPENSES:	9,683,726	9,915,535	27,144,698	28,721,080	(1,585,021)
	TOTAL MAINTENANCE EXPENSES:	1,392,375	1,420,857	3,708,764	3,737,013	(19,610)

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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"	30,268	30,081	30,268	30,081	15,505,890	45,820,671
GENERAL LIGHT & POWER "G"	4,854	4,767	4,854	4,767	5,684,101	15,884,498
GENERAL LIGHT & POWER "J"	292	300	292	300	4,211,652	11,870,121
LARGE POWER SALES "P"	0	0	0	0	0	0
LARGE POWER SALES "L and P"	115	111	115	111	13,214,155	37,562,674
IRRIGATION SALES	2	2	2	2	145,800	393,897
PUBLIC ST. LIGHTING SALES "SL"	3,849	3,813	3,849	3,813	58,297	174,873
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	39,380	39,074	39,380	39,074	38,819,895	111,706,734

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	137,300	421,108
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,951,711	4,741,119
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	40,908,906	116,868,961
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	468,768	1,408,881
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX		0	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	233	0	271,578
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	44,434	34,698	19,117,973
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	44,667	34,727	19,389,551
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	31,620	35,952	21,988,122
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.34%	0.36%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	4.80%	4.10%
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"	\$ 200	\$ 206	41.39%	42.62%
GENERAL LIGHT & POWER "G"	473	462	15.65%	15.11%
GENERAL LIGHT & POWER "J"	5,434	5,470	10.82%	11.26%
LARGE POWER SALES "P"	0	0	0.00%	0.00%
LARGE POWER SALES "L and P"	40,089	39,972	31.45%	30.45%
IRRIGATION SALES	17,546	6,729	0.24%	0.09%
PUBLIC ST. LIGHTING SALES "SL"	17	18	0.45%	0.46%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 372	\$ 373	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	33,644	None	104,747
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 98.57	N/A	\$ 98.11
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 3,316,148	N/A	\$ 10,277,038
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.17346	N/A	\$ 0.17320
MONTH END PRICE PER BARREL(\$)	N/A	\$123.61		

<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	82	136	
TOTAL PAYROLL	n/a	n/a	2,524,057	8,139,624
AMOUNT CHARGED TO PLANT	n/a	n/a	193,983	1,222,262
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	84,690	209,690
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	2,245,385	6,707,672

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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	169.37		169.37	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	482.88		473.43	
12,000 VOLTS 1 PHASE PRIMARY	31.69		31.69	
7,200 VOLTS 3 PHASE PRIMARY		24.07		23.81
7,200 VOLTS 1 PHASE PRIMARY		302.30		298.12
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		536.01		530.24
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-24	Mar-25	Mar-24	INCREASE/ DECREASE DURING YEAR
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	
101 UTILITY PLANT IN SERVICE	\$ 534,982,664	539,100,297	\$ 528,230,173	\$ 4,117,633
108 ACCUM. PROV. FOR DEPRECIATION	337,853,842	340,248,730	336,297,387	2,394,889
UTILITY PLANT LESS RESERVES	197,128,822	198,851,566	191,932,786	1,722,744
101 RIGHT OF USE ASSET	13,522,005	13,522,005	13,522,005	-
107 CONSTRUCTION WORK IN PROGRESS	10,277,336	10,619,919	11,980,670	342,582
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	277,845,943	\$ 272,287,915	\$ 2,065,326
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	20,343,006	20,210,451	21,744,214	(132,555)
123 INVEST IN ASSOC ORG - PAT CAP	3,951,486	4,063,699	2,872,031	112,214
TOTAL OTHER PROPERTY & INVESTMENTS	\$ 24,294,491	24,274,150	\$ 24,616,245	\$ (20,342)
131 CASH	506,802	138,478	1,381,474	(368,324)
134 SPECIAL DEPOSITS	7,599	(29,700)	(15,236)	(37,299)
135 WORKING FUNDS	21,000	21,000	21,000	-
136 TEMPORARY INVESTMENTS	38,715,524	37,473,000	36,988,855	(1,242,524)
142 CUSTOMER ACCOUNTS RECEIVABLE	12,667,206	10,560,885	11,121,545	(2,106,321)
143 OTHER ACCOUNTS RECEIVABLE	383,338	481,866	566,222	98,528
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(269,427)	(306,358)	(119,991)	(36,931)
151 FUEL STOCK	1,143,996	1,240,255	1,761,777	96,260
154 MATERIALS AND SUPPLIES-UTILITY	21,121,345	21,320,638	20,376,657	199,293
165 PREPAYMENTS	1,510,208	1,940,377	1,478,577	430,169
171 INTEREST AND DIVIDEND RECEIVABLE	119,832	107,676	136,850	(12,156)
173 ACCRUED UTILITY REVENUE	10,562,913	9,571,580	8,943,532	(991,333)
TOTAL CURRENT AND ACCRUED ASSETS	\$ 86,490,336	82,519,698	\$ 82,641,263	\$ (3,970,638)
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	20,393,692	19,931,073	24,964,944	(462,619)
183 PRELIMINARY SURVEY & INVESTIGATION	11,395,072	11,452,514	11,689,856	57,442
184 CLEARING ACCOUNTS	-	-	-	-
186 OTHER DEFERRED DEBITS	222,014	70,547	165,144	(151,467)
TOTAL DEFERRED DEBITS	\$ 32,010,778	31,454,134	\$ 36,819,943	\$ (556,644)
TOTAL ASSETS AND OTHER DEBITS	\$ 418,576,222	416,093,925	\$ 416,365,366	\$ (2,482,297)

KAUAI ISLAND UTILITY COOPERATIVE
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LIABILITIES AND OTHER CREDITS
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	Audited Dec-24	Mar-25	Mar-24	INCREASE/ (DECREASE)
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
201 PATRONAGE CAPITAL	\$ 138,462,418	\$ 145,512,635	\$ 138,719,223	\$ 7,050,217
201 OPERATING MARGINS-CURRENT YEAR	7,052,712	2,018,016	1,281,160	(5,034,696)
215 OTHER MARGINS AND EQUITIES	(213,894)	(213,894)	(945,406)	-
217 RETIRED CAPITAL CREDITS	1,301,375	1,302,017	1,220,561	642
200 MEMBERSHIP FEES	623	627	614	3
TOTAL MARGINS & EQUITIES	\$ 146,603,233	\$ 148,619,401	\$ 140,276,152	\$ 2,016,167
224 LONG TERM DEBT - RUS	130,073,321	133,430,443	138,795,696	3,357,123
224 LONG TERM DEBT - CFC	84,169,029	89,031,978	95,371,906	4,862,949
TOTAL LONG TERM DEBT	\$ 214,242,350	\$ 222,462,421	\$ 234,167,602	\$ 8,220,072
227 LEASE LIABILITY- RIGHT OF USE	12,398,292	12,398,292	13,003,196	-
228 ACC. PROVISION FOR PENSION & BENEFITS	(805,750)	(869,459)	(135,163)	(63,709)
TOTAL OTHER NONCURRENT LIABILITIES	\$ 11,592,542	\$ 11,528,833	\$ 12,868,034	\$ (63,709)
223 CURRENT PORTION OF LONG TERM DEBT	10,941,133	-	-	(10,941,133)
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,142,387	7,113,161	5,786,400	(29,226)
235 CUSTOMER DEPOSITS	1,653,309	1,582,921	1,560,623	(70,388)
236 TAXES ACCRUED	9,864,764	6,212,489	5,372,498	(3,652,275)
237 INTEREST ACCRUED	54,745	54,406	877,919	(339)
238 PATRONAGE CAPITAL PAYABLE	697	697	705	-
241 TAX COLLECTIONS PAYABLE	-	38,074	42,278	38,074
242 MISC. CURRENT & ACCRUED LIABILITIES	3,708,758	5,670,710	2,247,255	1,961,952
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 33,365,793	\$ 20,672,458	\$ 15,887,678	\$ (12,693,335)
224.18 RUS REDLG GRANT	1,928,697	1,935,528	1,914,520	6,831
252 CUSTOMER ADVANCES FOR CONSTRUCTION	5,219,209	5,141,294	5,269,075	(77,915)
253 OTHER DEFERRED CREDITS	5,624,399	5,733,990	5,982,306	109,592
254 REGULATORY LIABILITY	-	-	-	-
TOTAL DEFERRED CREDITS	\$ 12,772,305	\$ 12,810,812	\$ 13,165,901	\$ 38,508
TOTAL LIABILITIES AND OTHER CREDITS	\$ 418,576,222	\$ 416,093,925	\$ 416,365,366	\$ (2,482,297)

KAUAI ISLAND UTILITY COOPERATIVE
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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	\$ 21,393,866	\$ 21,393,866	\$ 20,770,729	\$ -
330-336 HYDRAULIC PRODUCTION	6,484,605	6,484,605	6,822,073	-
340-346 OTHER PRODUCTION	129,244,018	129,382,435	128,704,424	138,417
350-356 TRANSMISSION PLANT	100,470,517	100,537,975	98,834,512	67,458
360-373 DISTRIBUTION PLANT	230,066,199	233,640,230	223,807,738	3,574,030
389-398 GENERAL PLANT	48,630,772	48,968,500	49,931,905	337,727
UTILITY PLANT IN SERVICE	\$ 536,289,977	\$ 540,407,610	\$ 528,871,382	\$ 4,117,633
101 RIGHT OF USE ASSET	12,214,692	12,214,692	12,880,796	-
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 603,357,122	\$ 607,474,755	\$ 596,604,631	\$ 4,117,633
107 CONSTRUCTION WORK IN PROGRESS	\$ 10,277,336	\$ 10,619,919	\$ 11,980,670	\$ 342,582
TOTAL UTILITY PLANT	\$ 613,634,458	\$ 618,094,673	\$ 608,585,301	\$ 4,460,215
<u>ACCOUNT TITLE:</u>	<u>BALANCE AT CLOSE OF LAST YEAR</u>	<u>AT CLOSE OF THIS MONTH</u>	<u>SAME PERIOD LAST YEAR</u>	<u>INCREASE/ DECREASE DURING YEAR</u>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 10,819,601	\$ 10,938,673	\$ 10,967,246	\$ 119,072
330-336 HYDRAULIC PRODUCTION	1,591,284	1,652,487	1,942,464	61,203
340-346 OTHER PRODUCTION	76,260,099	76,965,412	75,428,736	705,313
350-356 TRANSMISSION PLANT	54,170,495	54,536,676	54,428,680	366,181
360-373 DISTRIBUTION PLANT	110,636,143	111,015,205	109,656,966	379,062
389-398 GENERAL PLANT	29,198,472	29,387,819	30,296,403	189,347
UNCLASSIFIED PLANT	6,941,112	6,941,112	6,941,112	-
115 UTILITY PLANT ACQ ADJUSTMENT	48,635,600	49,184,146	46,989,964	548,546
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 338,252,806	\$ 340,621,530	\$ 336,651,570	\$ 2,368,724
1088 RETIREMENT WORK IN PROGRESS	\$ 398,964	\$ 372,799	\$ 354,184	\$ (26,165)
TOTAL RESERVES	\$ 337,853,842	\$ 340,248,730	\$ 336,297,387	\$ 2,394,889
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	\$ 277,845,943	\$ 272,287,915	\$ 2,065,326

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING
March 2025

	YTD Mar-2025	<u>Source of Data</u>	<u>Last 12 Months ending March 2025</u>	<u>Source of Data</u>
Net Margins	\$ 2,018,016	Page 1	\$ 7,789,567	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	1,543,199		6,317,917	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 1,543,199	Page 1	\$ 6,317,917	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 3,561,215		\$ 14,107,484	
divided by LTD Interest Expense	1,543,199		6,317,917	
Times Interest Earned Ratio (TIER)	2.31		2.23	

	As of 3/31/2025	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	148,619,401	Page 8, Monthly PUC Report
Total Assets	416,093,925	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	35.72%	