



January 28, 2022

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

Dear Mr. Griffin:

Enclosed you will find KIUC's Monthly Financial Report for December 2021. If you have any questions please call me at (808) 246-8278.

Very truly yours,

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	\$ 13,784,004	\$ 158,787,454	\$ 145,146,817	\$ 13,640,637
500-935	OPERATION & MAINTENANCE EXPENSES	10,844,594	116,813,732	105,403,882	(11,409,851)
403	DEPRECIATION EXPENSES	1,129,430	13,264,694	12,545,276	(719,418)
404	AMORTIZATION OF UTILITY PLANT	182,849	2,194,182	2,194,182	-
408	TAXES OTHER THAN INCOME TAXES	1,157,198	13,346,775	12,225,122	(1,121,654)
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	13,314,070	145,619,383	132,368,461	(13,250,922)
	TOTAL OPERATING INCOME	469,934	13,168,071	12,778,357	389,715
415-416	INCOME FROM MDSE, JOBBING (NET)	9,594	(18,952)	(2,245)	16,707
418	INCOME (LOSS) FROM KRS1 / KRS2H	(228,801)	(1,312,494)	(1,132,806)	179,688
418	MISC. NON-OPERATING INCOME	7,898	2,979,087	87,407	(2,891,679)
419	INTEREST & DIVIDEND INCOME	79,251	1,350,375	1,692,563	342,188
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	81,520	81,520
421	LIQUIDATED DAMAGES	-	-	17,700	17,700
424	CAPITAL CREDITS & PATRONAGE	27,393	235,429	250,861	15,433
	TOTAL OTHER INCOME	(104,664)	3,233,444	995,000	(2,238,444)
426	MISCELLANEOUS INCOME DEDUCTIONS	1,507,628	1,550,800	56,339	(1,494,461)
	TOTAL MISC. INCOME DEDUCTIONS	1,507,628	1,550,800	56,339	(1,494,461)
427	INTEREST ON LONG-TERM DEBT	562,726	6,569,854	6,302,276	(267,578)
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	562,726	6,569,854	6,302,276	(267,578)
	NET INCOME	\$ (1,705,084)	\$ 8,280,862	\$ 7,414,742	\$ 866,120

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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	\$ 158,787,454	\$ 145,146,817	\$ 13,640,637	9.40%
401-402	OPERATION & MAINTENANCE EXPENSES	116,813,732	105,403,882	(11,409,850)	-10.82%
403	DEPRECIATION EXPENSES	13,264,694	12,545,276	(719,418)	-5.73%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	13,346,775	12,225,122	(1,121,652)	-9.17%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	145,619,383	132,368,461	(13,250,921)	-10.01%
	TOTAL OPERATING INCOME	13,168,071	12,778,357	389,714	3.05%
415-416	INCOME FROM MDSE, JOBBING (NET)	(18,952)	(2,245)	16,707	-744.18%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,312,494)	(1,132,806)	179,687	-15.86%
418	MISC. NON-OPERATING INCOME	2,979,087	87,407	(2,891,679)	-3308.29%
419	INTEREST & DIVIDEND INCOME	1,350,375	1,692,563	342,188	20.22%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	81,520	81,520	100.00%
421	LIQUIDATED DAMAGES	-	17,700	17,700	100.00%
424	CAPITAL CREDITS & PATRONAGE	235,429	250,861	15,432	6.15%
	TOTAL OTHER INCOME	3,233,444	995,000	(2,238,444)	-224.97%
426	MISCELLANEOUS INCOME DEDUCTIONS	1,550,800	56,339	1,494,461	2652.62%
	TOTAL MISC. INCOME DEDUCTIONS	1,550,800	56,339	1,494,461	2652.62%
427	INTEREST ON LONG-TERM DEBT	6,569,854	6,302,276	267,578	4.25%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,569,854	6,302,276	267,578	4.25%
	NET INCOME	\$ 8,280,862	\$ 7,414,742	\$ 866,120	11.68%

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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	\$ 9,946	\$ 17,437	\$ 177,137	\$ 183,919	\$ (6,782)
440.00	RESIDENTIAL SALES	6,119,311	5,168,662	67,665,717	59,717,210	7,948,507
442.02	GENERAL LIGHT & POWER G	1,938,827	1,711,941	22,610,142	20,151,493	2,458,649
442.03	GENERAL LIGHT & POWER J	1,443,763	1,219,678	16,724,413	14,988,419	1,735,994
444.00	PUBLIC ST. LIGHTING SALES	57,586	55,323	683,855	665,798	18,057
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,949,268	2,306,861	32,895,068	28,615,487	4,279,582
443.02	LARGE POWER SALES L	1,163,437	864,794	12,897,520	11,635,762	1,261,758
	TOTAL ELECTRIC SALES	13,682,137	11,344,696	153,653,854	135,958,089	17,695,765
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	33,782	27,789	359,198	354,951	4,248
454.00	RENT FROM PROPERTY	1,168	1,155	13,818	13,667	151
456.00	OTHER ELECTRIC REVENUES	66,917	679,550	4,760,585	8,820,111	(4,059,527)
	TOTAL OTHER REVENUES	101,867	708,495	5,133,601	9,188,729	(4,055,128)
	TOTAL OPERATING REVENUES	\$ 13,784,004	\$ 12,053,191	\$ 158,787,454	\$ 145,146,817	\$ 13,640,637

ANALYSIS OF OPERATING EXPENSES

500	Operations - Supervsion & Engineering	\$ 68,784	\$ 64,603	\$ 862,029	\$ 919,247	\$ (57,218)
502	Operations - Steam Expenses	86,354	92,060	1,011,612	1,256,838	(245,226)
506	Operations - Misc Steam Power Expenses	-	-	70	400	(330)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	12,979	26,824	159,158	173,724	(14,566)
512	Maintenance of Boiler Plant	3,278	60	33,032	55,705	(22,672)
513	Maintenance of Electric Plant	6,073	4,137	6,073	5,324	749
536	Water for Power	4,250	15,462	106,139	206,120	(99,980)
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	25,873	25,632	180,634	206,490	(25,856)
544	Maintenance of Electric Plant - Hydropower	-	-	1,346	5,224	(3,878)
546	Operations - Supervsion & Engineering	42,421	41,062	578,274	607,815	(29,540)
547	Operations - Fuel	3,625,585	1,821,011	29,894,685	20,881,084	9,013,601
548	Operations - Generation Expenses	291,622	190,923	2,935,957	2,583,664	352,293
549	Operations - Misc. Other Power Generation	33,272	135,788	813,742	742,578	71,164
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	29,247	24,984	511,783	460,354	51,429
552	Maintenance of Structures	11,166	17,220	92,563	95,824	(3,261)
553	Maint. Of Gen and Electrical Equipment	463,322	448,006	4,584,930	5,549,894	(964,964)
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	3,140,848	3,231,991	44,621,877	41,799,201	2,822,676
556	Operations - System Control & Load Dispatching	239	28,379	187,967	135,823	52,144
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	24,454	21,139	197,637	163,169	34,468
563	Operations - Overhead Line Expenses	179	179	6,105	2,382	3,724
566	Operations - Misc. Transmission Expenses	16,171	14,445	163,666	135,859	27,807
567	Operations - Rents	8,117	8,117	65,161	19,243	45,918
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	14,280	19,949	422,718	189,231	233,487
571	Maintenance of Overhead Lines	121,518	51,634	557,403	537,856	19,547
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	2,274	2,428	42,231	54,411	(12,180)
582	Operations - Station Expenses	31,411	19,684	224,293	159,619	64,674
583	Operations - Overhead Line Expenses	238	238	13,291	18,545	(5,254)
584	Operations - Underground Line Expenses	(3,547)	(1,539)	12,794	(2,971)	15,766
586	Operations - Meter Expense	38,837	26,844	423,709	514,942	(91,232)
588	Operations - Misc. Distribution Expenses	52,578	60,544	678,273	706,865	(28,592)
589	Operations - Rents	(6,550)	1,650	7,675	15,115	(7,440)
590	Maintenance Supervision & Engineering	9,676	5,517	214,533	97,149	117,384
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	54,204	46,496	541,246	511,702	29,543
593	Maintenance of Overhead Lines	355,188	373,179	3,366,276	3,155,361	210,915
594	Maintenance of Underground Lines	125,409	32,369	589,234	526,895	62,338
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	25,555	4,406	48,030	29,892	18,138
597	Maintenance of Meters	-	1,684	11,944	6,443	5,501
901	Operations - Member Service Supervision	19,826	22,935	324,225	330,889	(6,664)
902	Operations - Meter Reading Expenses	16,737	30,802	243,933	235,273	8,661
903	Operations - Member Records & Collection Exp.	141,225	156,518	1,477,216	1,513,290	(36,074)
904	Operations - Uncollectible Accounts	13,590	11,575	158,168	145,640	12,529
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	10,045	22,041	161,256	185,511	(24,255)
909	Operations - Informational & Instructional Advert. Exp.	15,839	14,865	90,821	82,535	8,286
910	Operations - Misc. Member Svc & Infor. Exp.	-	-	20,314	-	20,314
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	802,397	589,841	8,082,706	8,419,770	(337,064)
921	Operations - Office Supplies and Expense	66,425	60,270	622,061	692,029	(69,968)
923	Operations - Outside Service Employed	391,668	561,749	5,309,839	5,178,545	131,294
924	Operations - Property Insurance	74,050	122,083	1,224,357	957,458	266,899
928	Operations - Regulatory Commission Expense	121,319	164,947	1,108,285	1,274,408	(166,123)
930	Operations - General Advertising Expenses	145,751	252,742	804,577	829,352	(24,775)
931	Operations - Rents	118,426	123,722	1,421,109	1,388,008	33,101
935	Maintenance of General Plant	191,992	266,011	1,596,772	1,644,159	(47,388)
	TOTAL OPERATING EXPENSES:	10,844,594	9,257,204	116,813,732	105,403,882	11,409,851
	TOTAL OPERATION EXPENSES:	9,394,834	7,909,097	103,896,057	92,152,655	11,713,668
	TOTAL MAINTENANCE EXPENSES:	1,449,760	1,348,107	12,917,675	13,251,226	(303,817)

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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"	29,883	29,686	29,883	29,686	16,351,930	186,243,561
GENERAL LIGHT & POWER "G"	4,629	4,582	4,629	4,582	5,024,130	60,188,554
GENERAL LIGHT & POWER "J"	293	292	293	292	4,030,105	48,348,244
LARGE POWER SALES "P"	104	102	104	102	8,536,205	98,582,111
LARGE POWER SALES "L"	15	14	15	14	3,489,280	40,153,191
IRRIGATION SALES	2	3	2	3	39,756	871,638
PUBLIC ST. LIGHTING SALES "SL"	3,769	3,766	3,769	3,766	63,646	768,345
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	38,695	38,445	38,695	38,445	37,535,052	435,155,644

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	222,348	2,665,726
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2,148,483	20,678,790
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	39,905,883	458,500,160
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	530,011	4,198,961
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(492)	(320)	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	770	140	523,647
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	46,643	53,910	18,836,601
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	46,921	53,730	19,360,248
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	25,799	13,690	21,075,646
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.56%	0.58%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	5.40%	4.50%
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"	\$ 205	\$ 174	44.72%	45.56%
GENERAL LIGHT & POWER "G"	419	374	14.17%	15.09%
GENERAL LIGHT & POWER "J"	4,928	4,177	10.55%	10.75%
LARGE POWER SALES "L"	28,358	22,616	21.56%	20.33%
LARGE POWER SALES "P"	77,562	61,771	8.50%	7.62%
IRRIGATION SALES	4,973	5,812	0.07%	0.15%
PUBLIC ST. LIGHTING SALES "SL"	15	15	0.42%	0.49%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 354	\$ 295	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	32,407	None	331,195
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 111.88	N/A	\$ 90.26
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 3,625,585	N/A	\$ 29,894,685
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.19248	N/A	\$ 0.15950
MONTH END PRICE PER BARREL(\$)	N/A	\$128.48		

<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	80	133	
TOTAL PAYROLL	n/a	n/a	2,235,667	26,715,764
AMOUNT CHARGED TO PLANT	n/a	n/a	269,897	4,339,563
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	41,815	593,241
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,923,955	21,782,960

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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	473.30		466.60	
12,000 VOLTS 1 PHASE PRIMARY	31.69		31.69	
7,200 VOLTS 3 PHASE PRIMARY		23.69		23.69
7,200 VOLTS 1 PHASE PRIMARY		296.09		294.53
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		526.67		525.69
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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		Audited Dec-20	Dec-21	Dec-20	INCREASE/ DECREASE
		BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
101	UTILITY PLANT IN SERVICE	\$ 490,820,362	\$ 522,496,852	\$ 490,820,362	\$ 31,676,490
108	ACCUM. PROV. FOR DEPRECIATION	316,110,457	325,718,580	316,110,457	9,608,123
	UTILITY PLANT LESS RESERVES	174,709,905	196,778,272	174,709,905	22,068,367
107	CONSTRUCTION WORK IN PROGRESS	30,084,135	11,819,357	30,084,135	(18,264,778)
109	OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
	TOTAL UTILITY PLANT LESS RESERVES	\$ 259,646,493	\$ 263,450,083	\$ 259,646,493	\$ 3,803,590
121	NON-UTILITY PROPERTY	-	-	-	-
122	DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123	INVESTMENT IN KRS1 / KRS2H	28,165,117	25,973,310	28,165,117	(2,191,807)
123	INVEST IN ASSOC ORG - PAT CAP	2,136,046	2,529,942	2,136,046	393,896
	TOTAL OTHER PROPERTY & INVESTMENTS	\$ 30,301,164	\$ 28,503,252	\$ 30,301,164	\$ (1,797,911)
131	CASH	5,625,134	8,372,502	5,625,134	2,747,368
134	SPECIAL DEPOSITS	(755)	393	(755)	1,148
135	WORKING FUNDS	23,000	23,000	23,000	-
136	TEMPORARY INVESTMENTS	12,131,290	19,138,407	12,131,290	7,007,116
142	CUSTOMER ACCOUNTS RECEIVABLE	9,355,705	11,569,706	9,355,705	2,214,001
143	OTHER ACCOUNTS RECEIVABLE	1,972,916	577,235	1,972,916	(1,395,680)
144	ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(879,696)	(569,999)	(879,696)	309,697
151	FUEL STOCK	1,011,290	1,681,328	1,011,290	670,038
154	MATERIALS AND SUPPLIES-UTILITY	15,323,063	17,378,619	15,323,063	2,055,556
165	PREPAYMENTS	2,002,485	2,670,513	2,002,485	668,028
171	INTEREST AND DIVIDEND RECEIVABLE	1,587	11,287	1,587	9,701
173	ACCRUED UTILITY REVENUE	7,349,891	8,871,472	7,349,891	1,521,580
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 53,915,912	\$ 69,724,465	\$ 53,915,912	\$ 15,808,553
181	UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182	REGULATORY ASSETS	17,196,033	22,709,936	17,196,033	5,513,903
183	PRELIMINARY SURVEY & INVESTIGATION	9,333,899	10,590,182	9,333,899	1,256,283
184	CLEARING ACCOUNTS	-	-	-	-
186	OTHER DEFERRED DEBITS	332,286	120,650	332,286	(211,636)
	TOTAL DEFERRED DEBITS	\$ 26,862,217	\$ 33,420,768	\$ 26,862,217	\$ 6,558,550
	TOTAL ASSETS AND OTHER DEBITS	\$ 370,725,786	\$ 395,098,567	\$ 370,725,786	\$ 24,372,781

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LIABILITIES AND OTHER CREDITS
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		Audited Dec-20	Dec-21	Dec-20	INCREASE/ (DECREASE)
		BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
201	PATRONAGE CAPITAL	\$ 126,559,857	\$ 125,263,400	\$ 126,559,857	\$ (1,296,457)
201	OPERATING MARGINS-CURRENT YEAR	-	8,280,862	-	8,280,862
215	OTHER MARGINS AND EQUITIES	(1,028,145)	(1,028,145)	(1,028,145)	-
217	RETIRED CAPITAL CREDITS	984,074	1,048,231	984,074	64,157
200	MEMBERSHIP FEES	565	583	565	18
TOTAL MARGINS & EQUITIES		\$ 126,516,351	\$ 133,564,932	\$ 126,516,351	\$ 7,048,581
224	LONG TERM DEBT - RUS	91,499,586	109,711,186	91,499,586	18,211,601
224	LONG TERM DEBT - CFC	109,998,015	103,483,244	109,998,015	(6,514,770)
TOTAL LONG TERM DEBT		\$ 201,497,600	\$ 213,194,431	\$ 201,497,600	\$ 11,696,830
228	ACC. PROVISION FOR PENSION & BENEFITS	(13,384)	19,475	(13,384)	32,859
TOTAL OTHER NONCURRENT LIABILITIES		\$ (13,384)	\$ 19,475	\$ (13,384)	\$ 32,859
223	CURRENT PORTION OF LONG TERM DEBT	13,576,038	13,911,273	13,576,038	335,235
231	NOTES PAYABLE	-	-	-	-
232	ACCOUNTS PAYABLE	7,444,199	9,483,090	7,444,199	2,038,891
235	CUSTOMER DEPOSITS	1,283,991	1,367,394	1,283,991	83,403
236	TAXES ACCRUED	6,221,731	7,426,175	6,221,731	1,204,444
237	INTEREST ACCRUED	20,589	876,836	20,589	856,248
238	PATRONAGE CAPITAL PAYABLE	668	34,991	668	34,324
241	TAX COLLECTIONS PAYABLE	(0)	(0)	-	-
242	MISC. CURRENT & ACCRUED LIABILITIES	3,305,103	3,946,199	3,305,103	641,096
TOTAL CURRENT & ACCRUED LIABILITIES		\$ 31,852,317	\$ 37,045,959	\$ 31,852,317	\$ 5,193,641
224.18	RUS REDLG GRANT	1,595,319	1,895,319	1,595,319	300,000
252	CUSTOMER ADVANCES FOR CONSTRUCTION	3,914,124	5,249,453	3,914,124	1,335,329
253	OTHER DEFERRED CREDITS	4,852,067	3,909,868	4,852,067	(942,199)
254	REGULATORY LIABILITY	511,392	219,132	511,392	(292,260)
TOTAL DEFERRED CREDITS		\$ 10,872,902	\$ 11,273,772	\$ 10,872,902	\$ 400,870
TOTAL LIABILITIES AND OTHER CREDITS		\$ 370,725,786	\$ 395,098,567	\$ 370,725,786	\$ 24,372,781

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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	\$ 27,339,627	\$ 27,410,269	\$ (70,642)
330-336 HYDRAULIC PRODUCTION	5,922,604	6,814,256	5,922,604	891,652
340-346 OTHER PRODUCTION	126,077,320	127,398,066	126,077,320	1,320,747
350-356 TRANSMISSION PLANT	81,801,126	93,013,113	81,801,126	11,211,987
360-373 DISTRIBUTION PLANT	203,145,907	219,833,025	203,145,907	16,687,118
389-398 GENERAL PLANT	46,463,137	48,098,765	46,463,137	1,635,628
UTILITY PLANT IN SERVICE	\$ 490,820,362	\$ 522,496,852	\$ 490,820,362	\$ 31,676,490
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 545,672,815	\$ 577,349,305	\$ 545,672,815	\$ 31,676,490
107 CONSTRUCTION WORK IN PROGRESS	\$ 30,084,135	\$ 11,819,357	\$ 30,084,135	\$ (18,264,778)
TOTAL UTILITY PLANT	\$ 575,756,950	\$ 589,168,662	\$ 575,756,950	\$ 13,411,712
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 18,511,068	\$ 19,026,428	\$ 18,511,068	\$ 515,360
330-336 HYDRAULIC PRODUCTION	1,147,668	1,366,812	1,147,668	219,144
340-346 OTHER PRODUCTION	67,754,008	69,700,723	67,754,008	1,946,715
350-356 TRANSMISSION PLANT	55,689,357	52,799,702	55,689,357	(2,889,655)
360-373 DISTRIBUTION PLANT	101,615,303	107,650,284	101,615,303	6,034,981
389-398 GENERAL PLANT	26,287,665	27,574,286	26,287,665	1,286,620
UNCLASSIFIED PLANT	6,112,604	6,721,980	6,112,604	609,376
115 UTILITY PLANT ACQ ADJUSTMENT	39,858,872	42,053,054	39,858,872	2,194,182
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 316,976,547	\$ 326,893,270	\$ 316,976,547	\$ 9,916,723
1088 RETIREMENT WORK IN PROGRESS	\$ 866,090	\$ 1,174,690	\$ 866,090	\$ 308,600
TOTAL RESERVES	\$ 316,110,457	\$ 325,718,580	\$ 316,110,457	\$ 9,608,123
TOTAL UTILITY PLANT LESS RESERVES	\$ 259,646,493	\$ 263,450,083	\$ 259,646,493	\$ 3,803,590

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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	16,351,930	29,883	547	\$ 6,119,311	\$ 149,784	\$ 5,969,527	0.374226	0.3650656
TOTAL RESIDENTIAL		16,351,930	29,883	547	\$ 6,119,311	\$ 149,784	\$ 5,969,527	0.374226	0.3650656
GENERAL LIGHT AND POWER	G	5,024,130	4,629	1,085	\$ 1,938,827	\$ 48,556	\$ 1,890,271	0.385903	0.3762385
GENERAL LIGHT AND POWER	J	4,030,105	293	13,755	\$ 1,443,763	\$ 37,632	\$ 1,406,131	0.358244	0.3489068
LARGE POWER	P	8,536,205	104	82,079	\$ 2,949,268	\$ 79,838	\$ 2,869,430	0.345501	0.3361482
LARGE POWER	L	3,489,280	15	232,619	\$ 1,163,437	\$ 32,573	\$ 1,130,865	0.333432	0.3240968
IRRIGATION		39,756	2	19,878	\$ 9,946	\$ -	\$ 9,946	0.250170	0.2501700
STREET LIGHTING	SL	63,646	3,769	17	\$ 57,586	\$ 623	\$ 56,963	0.904783	0.8949915
GRAND TOTAL		37,535,052	38,695	970	\$ 13,682,137	\$ 349,005	\$ 13,333,132	0.364516	0.3552182
TOTAL LAST MONTH		36,529,397	38,684	944	\$ 13,513,380	\$ 76,964	\$ 13,436,416	0.369932	0.3678247
INCREASE - AMOUNT					\$ 168,757	\$ 272,041	\$ (103,284)		
INCREASE - PERCENT					1.25%	353.47%	-0.77%		
TOTAL SAME MONTH LAST YEAR		34,272,512	38,445	891	\$ 11,344,696	\$ (1,026,008)	\$ 12,370,704	0.331014	0.3609512
INCREASE - AMOUNT					\$ 2,337,441	\$ 1,375,014	\$ 962,428		
INCREASE - PERCENT					20.60%	-134.02%	7.78%		
N/C KWH TO COMPANY		<u>222,348</u>							

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING DECEMBER 31, 2021
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	YTD Dec-2021	<u>Source of Data</u>	Last 12 Months ending December-2021	<u>Source of Data</u>
Net Margins	\$ 8,280,862	Page 1	\$ 8,280,862	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	6,569,854		6,569,854	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 6,569,854	Page 1	\$ 6,569,854	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 14,850,716		\$ 14,850,716	
divided by LTD Interest Expense	6,569,854		6,569,854	
Times Interest Earned Ratio (TIER)	2.26		2.26	

	As of 12/31/2021	
<u>Calculation of Equity Ratio:</u>		
Patronage Capital and Members' Equities	133,564,932	Page 8, Monthly PUC Report
Total Assets	395,098,567	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	33.81%	