



April 13, 2015

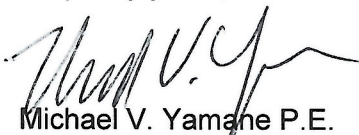
Mr. Randall Y. Iwase
Chair
Public Utilities Commission
Kekuanao`a Building, Room 103
465 South King Street
Honolulu, HI 96813

Subject: Monthly Financial Report for March 2015, pursuant to General Order
No. 7, Rule 2.3(h)

Dear Mr. Iwase:

Enclosed please find an original and 8 copies of our preliminary and subject to year-end adjustment Monthly Financial Report for March 2015.

Very truly yours,



Michael V. Yamane P.E.
Chief of Operations

Enclosures

cc: Division of Consumer Advocacy

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>			<u>INCREASE/ DECREASE ACCUMULATED TOTALS</u>
		<u>TOTAL FOR THIS MONTH</u>	<u>TO-DATE THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
440-456	UTILITY OPERATING INCOME	\$10,994,725	\$ 33,588,194	\$ 45,362,524	\$ (11,774,330)
500-935	OPERATION & MAINTENANCE EXPENSES	7,760,874	23,785,851	32,599,056	8,813,204
403	DEPRECIATION EXPENSES	1,071,736	3,209,087	3,066,333	(142,754)
404	AMORTIZATION OF UTILITY PLANT	182,849	548,547	548,547	-
408	TAXES OTHER THAN INCOME TAXES	923,513	2,819,275	3,816,224	996,949
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	9,938,972	30,362,760	40,030,159	9,667,399
	TOTAL OPERATING INCOME	1,055,754	3,225,434	5,332,365	(2,106,930)
415-416	INCOME FROM MDSE, JOBBING (NET)	3,072	13,313	40,291	26,978
418	INCOME (LOSS) FROM KRS1 / KRS2H	(90)	100	-	(100)
418	MISC. NON-OPERATING INCOME	8,385	23,526	20,387	(3,139)
419	INTEREST & DIVIDEND INCOME	154,772	441,758	210,446	(231,312)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	PPA LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	-	-	-
	TOTAL OTHER INCOME	166,138	478,697	271,124	(207,573)
426	MISCELLANEOUS INCOME DEDUCTIONS	1,900	44,852	38,481	(6,371)
	TOTAL MISC. INCOME DEDUCTIONS	1,900	44,852	38,481	(6,371)
427	INTEREST ON LONG-TERM DEBT	577,336	1,683,474	1,843,963	160,489
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	103,631	292,952	81,281	(211,671)
	TOTAL INTEREST CHARGES	680,967	1,976,426	1,925,244	(51,182)
	NET INCOME	\$ 539,025	\$ 1,682,853	\$ 3,639,764	\$ (1,956,911)

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>			<u>PERCENT</u>
		<u>12 MONTHS TO DATE</u>	<u>SAME PERIOD LAST YEAR</u>	<u>(INCREASE)/ DECREASE AMOUNT</u>	
440-456	UTILITY OPERATING INCOME	\$ 167,601,138	\$ 184,657,443	\$ (17,056,305)	-9.24%
401-402	OPERATION & MAINTENANCE EXPENSES	123,183,834	139,440,238	16,256,404	11.66%
403	DEPRECIATION EXPENSES	12,563,607	11,783,092	(780,515)	-6.62%
404	AMORTIZATION OF UTILITY PLANT	2,194,188	2,194,188	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	14,098,075	15,542,505	1,444,430	9.29%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	152,039,705	168,960,023	16,920,318	10.01%
	TOTAL OPERATING INCOME	15,561,434	15,697,420	(135,986)	-0.87%
415-416	INCOME FROM MDSE, JOBBING (NET)	20,528	86,644	66,116	76.31%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,510,344)	202,754	1,713,098	844.91%
418	MISC. NON-OPERATING INCOME	85,382	77,533	(7,849)	-10.12%
419	INTEREST & DIVIDEND INCOME	1,351,822	838,274	(513,548)	-61.26%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	0.00%
421	PPA LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	53,676	70,012	16,336	23.33%
	TOTAL OTHER INCOME	1,063	1,275,217	1,274,154	99.92%
426	MISCELLANEOUS INCOME DEDUCTIONS	67,782	128,496	(60,714)	-47.25%
	TOTAL MISC. INCOME DEDUCTIONS	67,782	128,496	(60,714)	-47.25%
427	INTEREST ON LONG-TERM DEBT	7,201,639	7,665,883	(464,243)	-6.06%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	761,733	404,483	357,250	88.32%
	TOTAL INTEREST CHARGES	7,963,372	8,070,365	(106,993)	-1.33%
	NET INCOME	\$ 7,531,343	\$ 8,773,775	\$ (1,242,432)	-14.16%

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ACCT. NO.	ACCOUNT TITLE	ACCUMULATED TOTALS				INC/(DEC) ACCUMULATED TOTALS
		TOTAL FOR THIS MONTH	SAME MONTH LAST YEAR	FOR THIS YEAR	SAME PERIOD LAST YEAR	
<u>OPERATING REVENUES</u>						
441.00	IRRIGATION SALES	\$ 1,357	\$ 9,834	\$ 23,961	\$ 12,620	\$ 11,341
440.00	RESIDENTIAL SALES	4,231,929	5,766,354	13,428,591	18,041,552	(4,612,961)
442.02	GENERAL LIGHT & POWER G	1,608,775	2,107,203	4,958,687	6,409,821	(1,451,135)
442.03	GENERAL LIGHT & POWER J	1,205,659	1,635,712	3,763,825	5,066,039	(1,302,214)
444.00	PUBLIC ST. LIGHTING SALES	112,898	137,233	339,802	407,383	(67,581)
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,625,285	3,655,522	7,596,022	10,693,351	(3,097,329)
443.02	LARGE POWER SALES L	1,184,510	1,548,372	3,342,584	4,569,410	(1,226,826)
	TOTAL ELECTRIC SALES	10,950,412	14,860,229	33,453,471	45,200,175	(11,746,704)
OTHER OPERATING REVENUES:						
451.00	MISC. SERVICE REVENUES	42,274	57,914	128,247	155,842	(27,595)
454.00	RENT FROM PROPERTY	1,740	1,715	4,976	4,906	70
456.00	OTHER ELECTRIC REVENUES	300	500	1,500	1,600	(100)
	TOTAL OTHER REVENUES	44,313	60,128	134,723	162,349	(27,626)
	TOTAL OPERATING REVENUES	\$ 10,994,725	\$ 14,920,358	\$ 33,588,194	\$ 45,362,524	\$ (11,774,330)

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervision & Engineering	\$ 70,747	\$ 86,785	\$ 213,019	\$ 251,063	\$ (38,043)
502	Operations - Steam Expenses	72,365	64,191	219,938	221,220	(1,282)
506	Operations - Misc Steam Power Expenses	-	-	-	12	(12)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	6,604	12,105	28,100	37,559	(9,459)
512	Maintenance of Boiler Plant	5,722	8,034	22,374	27,392	(5,019)
513	Maintenance of Electric Plant	6,913	2,500	9,413	7,500	1,913
536	Water for Power	3,110	(44,515)	9,330	(37,154)	46,484
542	Maintenance of Structures-Water	-	-	1,219	-	1,219
543	Maint of Reservoirs, Dams, Waterways	14,989	24,327	34,375	42,945	(8,571)
544	Maintenance of Electric Plant - Hydropower	125	153	315	2,161	(1,846)
546	Operations - Supervision & Engineering	40,544	55,095	124,877	157,438	(32,561)
547	Operations - Fuel	3,944,520	7,129,529	11,798,405	21,086,733	(9,288,328)
548	Operations - Generation Expenses	225,074	182,008	633,298	611,003	22,295
549	Operations - Misc. Other Power Generation	48,945	88,873	192,697	270,934	(78,237)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	45,179	44,297	136,194	130,251	5,943
552	Maintenance of Structures	6,421	6,138	18,269	29,772	(11,502)
553	Maint. Of Gen and Electrical Equipment	454,673	440,184	1,415,203	1,329,886	85,317
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	1,018,143	890,146	2,796,780	2,588,640	208,139
556	Operations - System Control & Load Dispatching	8,187	14,604	22,658	61,384	(38,726)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	6,339	12,719	35,054	28,507	6,547
563	Operations - Overhead Line Expenses	77	67	154	134	20
566	Operations - Misc. Transmission Expenses	11,249	10,862	37,633	24,190	13,443
567	Operations - Rents	-	-	2,184	2,184	-
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	19,068	15,503	37,762	47,513	(9,750)
571	Maintenance of Overhead Lines	25,560	44,154	76,680	122,220	(45,540)
573	Maintenance of Misc. Transmission Plant	-	-	-	-	-

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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	
580	Operations - Supervision & Engineering	-	-	-	-	-
582	Operations - Station Expenses	6,514	9,634	29,886	46,143	(16,257)
583	Operations - Overhead Line Expenses	511	1,676	3,800	5,475	(1,675)
584	Operations - Underground Line Expenses	(1,910)	1,827	(829)	8,833	(7,662)
586	Operations - Meter Expense	37,187	47,520	101,248	160,295	(59,049)
588	Operations - Misc. Distribution Expenses	37,103	28,647	80,741	74,074	6,666
589	Operations - Rents	3,365	3,352	7,716	7,746	(30)
590	Maintenance Supervision & Engineering	-	-	-	-	-
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	28,690	29,476	138,301	89,635	48,666
593	Maintenance of Overhead Lines	162,674	196,636	570,007	616,781	(46,774)
594	Maintenance of Underground Lines	26,844	22,530	81,787	64,623	17,164
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	4,760	3,510	25,386	12,917	12,469
597	Maintenance of Meters	200	-	512	2,737	(2,225)
901	Operations - Member Service Supervision	27,766	20,159	78,914	65,020	13,894
902	Operations - Meter Reading Expenses	5,663	5,530	17,133	22,910	(5,777)
903	Operations - Member Records & Collection Exp.	155,315	147,981	450,994	460,859	(9,664)
904	Operations - Uncollectible Accounts	10,707	14,508	34,010	44,774	(10,764)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	13,851	23,479	56,340	69,415	(13,075)
909	Operations - Informational & Instructional Advert. Exp.	7,631	12,619	17,450	18,910	(1,460)
910	Operations - Misc. Member Svc & Infor. Exp.	69	82	1,587	2,383	(796)
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	541,422	510,566	1,750,905	1,711,145	39,761
921	Operations - Office Supplies and Expense	89,986	114,088	209,203	268,961	(59,758)
923	Operations - Outside Service Employed	183,999	232,510	1,201,477	578,834	622,643
924	Operations - Property Insurance	51,901	54,572	155,704	163,715	(8,012)
928	Operations - Regulatory Commission Expense	74,526	156,940	209,665	322,194	(112,529)
930	Operations - General Advertising Expenses	87,074	49,062	201,626	290,002	(88,376)
931	Operations - Rents	110,315	110,842	330,945	331,472	(527)
935	Maintenance of General Plant	60,159	55,280	165,414	117,915	47,499
	TOTAL OPERATING EXPENSES:	7,760,874	10,940,786	23,785,851	32,599,056	(8,813,205)
	TOTAL OPERATION EXPENSES:	6,892,293	10,035,960	21,025,760	29,917,249	(8,901,907)
	TOTAL MAINTENANCE EXPENSES:	868,581	904,826	2,760,092	2,681,807	88,701

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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"	28,738	28,413	28,738	28,413	12,157,907	38,721,646
GENERAL LIGHT & POWER "G"	4,304	4,278	4,304	4,278	4,536,877	13,966,339
GENERAL LIGHT & POWER "J"	307	303	307	303	3,700,604	11,483,610
LARGE POWER SALES "P"	108	111	108	112	8,374,562	23,935,170
LARGE POWER SALES "L"	13	13	13	13	3,955,980	11,257,400
IRRIGATION SALES	3	3	3	3	5,997	115,982
PUBLIC ST. LIGHTING SALES "SL"	3,625	3,613	3,625	3,613	231,317	693,333
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	37,098	36,734	37,098	36,735	32,963,244	100,173,480

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	135,864	388,623
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2,187,926	1,698,464
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	35,287,034	102,260,567
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	763,378	2,643,393
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(300)	(300)	(152,858)
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	1,040	990	674,581
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	63,500	64,140	28,855,558
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	64,240	64,830	29,377,281
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	2,500	3,420	6,673,131
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.39%	0.38%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	6.20%	1.70%
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"	\$ 147	\$ 203	38.65%	38.80%
GENERAL LIGHT & POWER "G"	374	493	14.69%	14.18%
GENERAL LIGHT & POWER "J"	3,927	5,398	11.01%	11.01%
LARGE POWER SALES "L"	24,308	32,933	23.97%	24.60%
LARGE POWER SALES "P"	89,578	119,106	10.63%	10.42%
IRRIGATION SALES	452	3,278	0.01%	0.07%
PUBLIC ST. LIGHTING SALES "SL"	31	38	1.03%	0.92%
ELECTRIC SERVICE TO EMPLOYEES	0	-	0.00%	0.00%
TOTALS	\$ 295	\$ 405	100.00%	100.00%

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

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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	49,264	None	147,000
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 80.07	N/A	\$ 80.26
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 3,944,520	N/A	\$ 11,798,405
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.13670	N/A	\$ 0.13952
MONTH END PRICE PER BARREL(\$)	N/A	\$94.61		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-BARGAINING</u>	<u>BARGAINING</u>	<u>TOTAL</u>	<u>YEAR TO DATE</u>
TOTAL NUMBER OF EMPLOYEES	56	87	143	
TOTAL PAYROLL	n/a	n/a	1,977,178	6,106,793
AMOUNT CHARGED TO PLANT	n/a	n/a	406,974	1,162,225
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	67,162	166,598
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,503,042	4,777,969

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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>7.2 K.V.</u> <u>AND LOWER</u>	<u>HIGHER THAN</u> <u>7.2 K.V.</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		170.75	170.74	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY		452.65	451.43	
12,000 VOLTS 1 PHASE PRIMARY		31.79	31.23	
7,200 VOLTS 3 PHASE PRIMARY			23.59	23.59
7,200 VOLTS 1 PHASE PRIMARY			287.59	285.70
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			512.69	510.01
ST. LIGHT SYSTEMS, MULTIPLE & SERIES			0.00	0.00

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ASSETS AND OTHER DEBITS
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		Audited Balances			
		Dec-14	Mar-15	Mar-14	
		BALANCE AT	AT CLOSE	SAME	INCREASE/
		CLOSE OF	OF THIS	PERIOD	DECREASE
		<u>LAST YEAR</u>	<u>MONTH</u>	<u>LAST YEAR</u>	<u>DURING YEAR</u>
101	UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,294,660	\$ 434,802,374	\$ 1,600,237
108	ACCUM. PROV. FOR DEPRECIATION	253,404,524	256,867,409	247,362,138	3,462,884
	UTILITY PLANT LESS RESERVES	<u>186,289,899</u>	<u>184,427,252</u>	<u>187,440,236</u>	<u>(1,862,648)</u>
107	CONSTRUCTION WORK IN PROGRESS	7,964,338	9,146,332	9,350,705	1,181,994
109	OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
	TOTAL UTILITY PLANT LESS RESERVES	\$ 249,106,691	\$ 248,426,037	\$ 251,643,395	\$ (680,654)
121	NON-UTILITY PROPERTY	-	-	-	-
122	DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123	INVESTMENT IN KRS1 / KRS2H	37,873,426	44,048,403	9,764,717	6,174,978
123	INVEST IN ASSOC ORG - PAT CAP	1,865,108	1,814,705	1,953,654	(50,403)
	TOTAL OTHER PROPERTY & INVESTMENTS	\$ 39,738,534	\$ 45,863,109	\$ 11,718,371	\$ 6,124,575
131	CASH	20,671,671	15,708,580	11,103,610	(4,963,090)
134	SPECIAL DEPOSITS	14,710	14,684	14,710	(26)
135	WORKING FUNDS	2,000	2,000	2,000	-
136	TEMPORARY INVESTMENTS	-	-	-	-
142	CUSTOMER ACCOUNTS RECEIVABLE	9,698,368	8,494,985	13,513,710	(1,203,383)
143	OTHER ACCOUNTS RECEIVABLE	1,066,730	591,375	303,377	(475,355)
144	ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(592,145)	(629,961)	(590,002)	(37,816)
151	FUEL STOCK	1,602,414	1,442,965	2,022,242	(159,449)
154	MATERIALS AND SUPPLIES-UTILITY	12,794,123	12,517,092	12,812,398	(277,031)
165	PREPAYMENTS	1,147,130	851,644	811,466	(295,486)
171	INTEREST AND DIVIDEND RECEIVABLE	-	-	-	-
173	ACCRUED UTILITY REVENUE	7,091,703	7,091,703	8,039,369	-
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 53,496,703	\$ 46,085,066	\$ 48,032,881	\$ (7,411,638)
181	UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182	REGULATORY ASSETS	3,477,423	3,729,422	3,623,967	251,999
183	PRELIMINARY SURVEY & INVESTIGATION	3,990,250	4,079,888	3,928,419	89,638
184	CLEARING ACCOUNTS	63,073	(47,888)	(38,554)	(110,961)
186	OTHER DEFERRED DEBITS	-	56,996	373,545	56,996
	TOTAL DEFERRED DEBITS	\$ 7,530,747	\$ 7,818,419	\$ 7,887,378	\$ 287,672
	TOTAL ASSETS AND OTHER DEBITS	\$ 349,872,674	\$ 348,192,630	\$ 319,282,024	\$ (1,680,044)

KAUAI ISLAND UTILITY COOPERATIVE
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LIABILITIES AND OTHER CREDITS
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		Audited Balances			
		Dec-14	Mar-15	Mar-14	INCREASE/ (DECREASE)
		BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
201	PATRONAGE CAPITAL	\$ 83,078,881	\$ 92,527,762	\$ 84,630,487	\$ 9,448,881
201	OPERATING MARGINS-CURRENT YEAR	9,488,254	1,682,853	3,639,764	(7,805,401)
215	OTHER MARGINS AND EQUITIES	94,700	94,700	301,800	-
217	RETIRED CAPITAL CREDITS	396,333	396,333	328,865	-
200	MEMBERSHIP FEES	467	470	454	4
	TOTAL MARGINS & EQUITIES	\$ 93,058,634	\$ 94,702,119	\$ 88,901,370	\$ 1,643,485
224	LONG TERM DEBT - RUS	171,663,255	168,585,491	175,610,806	(3,077,764)
224	LONG TERM DEBT - CFC	3,770,432	3,662,812	4,100,125	(107,619)
	TOTAL LONG TERM DEBT	\$ 175,433,686	\$ 172,248,303	\$ 179,710,930	\$ (3,185,383)
228	ACC. PROVISION FOR PENSION & BENEFITS	(1,113,400)	(1,152,229)	1,564,309	(38,829)
	TOTAL OTHER NONCURRENT LIABILITIES	\$ (1,113,400)	\$ (1,152,229)	\$ 1,564,309	\$ (38,829)
223	CURRENT PORTION OF LONG TERM DEBT	12,186,909	12,186,909	11,291,699	-
231	NOTES PAYABLE	39,000,000	45,200,000	12,811,000	6,200,000
232	ACCOUNTS PAYABLE	5,996,887	4,401,312	4,548,214	(1,595,575)
235	CUSTOMER DEPOSITS	1,514,639	1,536,199	1,380,456	21,561
236	TAXES ACCRUED	9,406,315	5,254,623	6,491,338	(4,151,692)
237	INTEREST ACCRUED	67,528	60,647	83,654	(6,880)
238	PATRONAGE CAPITAL PAYABLE	38,325	38,325	33,924	-
241	TAX COLLECTIONS PAYABLE	(0)	(0)	-	-
242	MISC. CURRENT & ACCRUED LIABILITIES	3,765,370	3,746,756	1,674,301	(18,614)
	TOTAL CURRENT & ACCRUED LIABILITIES	\$ 71,975,972	\$ 72,424,772	\$ 38,314,586	\$ 448,799
224.18	RUS REDLG GRANT	1,245,057	1,248,409	1,233,897	3,352
252	CUSTOMER ADVANCES FOR CONSTRUCTION	653,485	645,403	1,560,382	(8,082)
253	OTHER DEFERRED CREDITS	6,354,287	5,883,966	5,512,403	(470,321)
254	REGULATORY LIABILITY	2,264,952	2,191,887	2,484,147	(73,065)
	TOTAL DEFERRED CREDITS	\$ 10,517,782	\$ 9,969,665	\$ 10,790,829	\$ (548,116)
	TOTAL LIABILITIES AND OTHER CREDITS	\$ 349,872,674	\$ 348,192,630	\$ 319,282,024	\$ (1,680,044)

**KAUAI ISLAND UTILITY COOPERATIVE
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ANALYSIS OF UTILITY PLANT
PAGE 9
March 2015**

<u>ACCOUNT TITLE:</u>	<u>Audited Balances</u> <u>BALANCE AT</u> <u>CLOSE OF</u> <u>LAST YEAR</u>	<u>AT CLOSE</u> <u>OF THIS</u> <u>MONTH</u>	<u>SAME</u> <u>PERIOD</u> <u>LAST YEAR</u>	<u>INCREASE/</u> <u>DECREASE</u> <u>DURING YEAR</u>
<u>UTILITY PLANT IN SERVICE:</u>				
310-316 STEAM PRODUCTION	\$ 25,832,092	\$ 25,832,092	\$ 25,217,196	\$ -
330-336 HYDRAULIC PRODUCTION	1,675,263	1,675,263	1,595,761	-
340-346 OTHER PRODUCTION	123,991,311	124,138,009	123,172,314	146,699
350-356 TRANSMISSION PLANT	76,523,268	76,843,471	76,140,796	320,203
360-373 DISTRIBUTION PLANT	177,449,820	178,525,594	177,849,614	1,075,774
389-398 GENERAL PLANT	34,222,670	34,280,231	30,826,694	57,561
UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,294,660	\$ 434,802,374	\$ 1,600,237
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 494,546,877	\$ 496,147,114	\$ 489,654,827	\$ 1,600,237
107 CONSTRUCTION WORK IN PROGRESS	\$ 7,964,338	\$ 9,146,332	\$ 9,350,705	\$ 1,181,994
TOTAL UTILITY PLANT	\$ 502,511,215	\$ 505,293,446	\$ 499,005,532	\$ 2,782,230

<u>ACCOUNT TITLE:</u>	<u>BALANCE AT</u> <u>CLOSE OF</u> <u>LAST YEAR</u>	<u>AT CLOSE</u> <u>OF THIS</u> <u>MONTH</u>	<u>SAME</u> <u>PERIOD</u> <u>LAST YEAR</u>	<u>INCREASE/</u> <u>DECREASE</u> <u>DURING YEAR</u>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 15,671,438	\$ 15,833,375	\$ 15,344,578	\$ 161,936
330-336 HYDRAULIC PRODUCTION	233,100	247,675	242,868	14,575
340-346 OTHER PRODUCTION	60,167,111	60,679,690	60,631,560	512,579
350-356 TRANSMISSION PLANT	46,137,422	46,592,342	44,722,475	454,921
360-373 DISTRIBUTION PLANT	82,190,982	83,339,262	80,306,715	1,148,279
389-398 GENERAL PLANT	18,236,485	18,791,094	17,222,980	554,609
UNCLASSIFIED PLANT	4,359,044	4,432,109	4,139,849	73,065
115 UTILITY PLANT ACQ ADJUSTMENT	26,693,780	27,242,326	25,048,144	548,546
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 253,689,363	\$ 257,157,873	\$ 247,659,169	\$ 3,468,510
1088 RETIREMENT WORK IN PROGRESS	\$ 284,839	\$ 290,464	\$ 297,031	\$ 5,626
TOTAL RESERVES	\$ 253,404,524	\$ 256,867,409	\$ 247,362,138	\$ 3,462,884
TOTAL UTILITY PLANT LESS RESERVE	\$ 249,106,691	\$ 248,426,037	\$ 251,643,395	\$ (680,654)

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING MARCH 31, 2015
March 2015

	YTD Mar-2015	<u>Source of Data</u>	Last 12 Months ending Mar-2015	<u>Source of Data</u>
Net Margins	\$ 1,682,853	Page 1	\$ 7,531,343	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	1,683,474		7,201,639	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 1,683,474	Page 1	\$ 7,201,639	Page 2
<u>Calculation of TIER Ratio (YTD 2005)</u>				
Net Margins (+) LTD Interest Expense	\$ 3,366,327		\$ 14,732,981	
divided by LTD Interest Expense	1,683,474		7,201,639	
Times Interest Earned Ratio (TIER)	2.00		2.05	

	As of 3/31/2015	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	94,702,119	Page 8, Monthly PUC Report
Total Assets	348,192,630	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	27.20%	