



May 14, 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 April 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 April 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
PAGE 1
April 2015

<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>			<u>INCREASE/</u>
		<u>TOTAL FOR</u>	<u>TO-DATE</u>	<u>SAME PERIOD</u>	<u>DECREASE</u>
		<u>THIS MONTH</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>ACCUMULATED</u>
					<u>TOTALS</u>
440-456	UTILITY OPERATING INCOME	\$12,138,910	\$ 45,727,104	\$ 59,679,889	\$ (13,952,785)
500-935	OPERATION & MAINTENANCE EXPENSES	8,740,514	32,526,365	43,594,895	11,068,530
403	DEPRECIATION EXPENSES	1,065,606	4,274,692	4,105,757	(168,936)
404	AMORTIZATION OF UTILITY PLANT	182,749	731,296	731,396	100
408	TAXES OTHER THAN INCOME TAXES	1,033,196	3,852,470	5,031,890	1,179,420
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	11,022,064	41,384,823	53,463,938	12,079,114
	TOTAL OPERATING INCOME	1,116,846	4,342,280	6,215,951	(1,873,671)
415-416	INCOME FROM MDSE, JOBBING (NET)	7,914	21,228	55,326	34,099
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,110)	(1,010)	-	1,010
418	MISC. NON-OPERATING INCOME	7,615	31,141	26,484	(4,657)
419	INTEREST & DIVIDEND INCOME	153,624	595,382	284,790	(310,592)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	PPA LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	-	-	-
	TOTAL OTHER INCOME	168,043	646,740	366,600	(280,139)
426	MISCELLANEOUS INCOME DEDUCTIONS	4,700	49,552	47,389	(2,163)
	TOTAL MISC. INCOME DEDUCTIONS	4,700	49,552	47,389	(2,163)
427	INTEREST ON LONG-TERM DEBT	555,064	2,238,539	2,464,489	225,950
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	103,896	396,847	106,260	(290,588)
	TOTAL INTEREST CHARGES	658,960	2,635,386	2,570,748	(64,637)
	NET INCOME	\$ 621,229	\$ 2,304,082	\$ 3,964,414	\$ (1,660,332)

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
PAGE 2
April 2015

<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	\$ 165,422,683	\$ 183,944,546	\$ (18,521,863)	-10.07%
401-402	OPERATION & MAINTENANCE EXPENSES	120,928,508	139,093,500	18,164,992	13.06%
403	DEPRECIATION EXPENSES	12,589,789	11,837,465	(752,324)	-6.36%
404	AMORTIZATION OF UTILITY PLANT	2,194,088	2,194,188	100	0.00%
408	TAXES OTHER THAN INCOME TAXES	13,915,604	15,488,199	1,572,595	10.15%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	149,627,990	168,613,352	18,985,362	11.26%
	TOTAL OPERATING INCOME	15,794,693	15,331,193	463,500	3.02%
415-416	INCOME FROM MDSE, JOBBING (NET)	13,407	80,748	67,341	83.40%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,511,454)	202,754	1,714,208	845.46%
418	MISC. NON-OPERATING INCOME	86,899	76,896	(10,003)	-13.01%
419	INTEREST & DIVIDEND INCOME	1,431,101	844,783	(586,318)	-69.40%
421	INCOME (LOSS) ON DISPOSITION OF PROPERT	-	-	-	0.00%
421	PPA LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	53,676	70,012	16,336	23.33%
	TOTAL OTHER INCOME	73,630	1,275,193	1,201,563	94.23%
426	MISCELLANEOUS INCOME DEDUCTIONS	63,574	135,404	(71,830)	-53.05%
	TOTAL MISC. INCOME DEDUCTIONS	63,574	135,404	(71,830)	-53.05%
427	INTEREST ON LONG-TERM DEBT	7,136,178	7,657,273	(521,095)	-6.81%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	840,650	389,005	451,645	116.10%
	TOTAL INTEREST CHARGES	7,976,827	8,046,277	(69,450)	-0.86%
	NET INCOME	\$ 7,827,922	\$ 8,424,705	\$ (596,783)	-7.08%

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
PAGE 3
April 2015

<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	\$ 4,006	\$ 3,276	\$ 27,967	\$ 15,895	\$ 12,072
440.00	RESIDENTIAL SALES	4,760,739	5,487,000	18,189,330	23,528,552	(5,339,222)
442.02	GENERAL LIGHT & POWER G	1,865,118	2,079,385	6,823,805	8,489,206	(1,665,402)
442.03	GENERAL LIGHT & POWER J	1,396,414	1,613,708	5,160,239	6,679,747	(1,519,508)
444.00	PUBLIC ST. LIGHTING SALES	115,738	133,977	455,540	541,360	(85,821)
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,749,448	3,462,370	10,345,470	14,155,721	(3,810,250)
443.02	LARGE POWER SALES L	1,204,000	1,477,992	4,546,584	6,047,402	(1,500,818)
	TOTAL ELECTRIC SALES	12,095,464	14,257,708	45,548,935	59,457,883	(13,908,948)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	41,504	54,539	169,751	210,381	(40,630)
454.00	RENT FROM PROPERTY	1,642	1,618	6,618	6,525	93
456.00	OTHER ELECTRIC REVENUES	300	3,500	1,800	5,100	(3,300)
	TOTAL OTHER REVENUES	43,446	59,657	178,169	222,005	(43,837)
	TOTAL OPERATING REVENUES	\$ 12,138,910	\$ 14,317,365	\$ 45,727,104	\$ 59,679,889	\$ (13,952,785)

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervision & Engineering	\$ 75,890	\$ 74,965	\$ 288,909	\$ 326,028	\$ (37,119)
502	Operations - Steam Expenses	70,784	62,931	290,722	284,151	6,571
506	Operations - Misc Steam Power Expenses	-	-	-	12	(12)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	37,918	9,925	66,018	47,483	18,535
512	Maintenance of Boiler Plant	5,765	5,805	28,139	33,197	(5,058)
513	Maintenance of Electric Plant	1,250	4,467	10,663	11,967	(1,305)
536	Water for Power	3,110	3,110	12,440	(34,044)	46,484
542	Maintenance of Structures-Water	-	-	1,219	-	1,219
543	Maint of Reservoirs, Dams, Waterways	-	16,944	34,375	59,889	(25,515)
544	Maintenance of Electric Plant - Hydropower	-	-	315	2,161	(1,846)
546	Operations - Supervision & Engineering	38,681	47,356	163,558	204,794	(41,236)
547	Operations - Fuel	4,234,467	6,830,100	16,032,873	27,916,833	(11,883,960)
548	Operations - Generation Expenses	190,644	238,293	823,942	849,296	(25,354)
549	Operations - Misc. Other Power Generation	188,123	62,818	380,820	333,752	47,068
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	46,311	43,148	182,505	173,400	9,105
552	Maintenance of Structures	6,439	14,703	24,708	44,475	(19,767)
553	Maint. Of Gen and Electrical Equipment	503,452	473,933	1,918,655	1,803,819	114,836
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	1,191,329	990,343	3,988,108	3,578,984	409,125
556	Operations - System Control & Load Dispatching	6,210	73,133	28,868	134,517	(105,648)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	14,846	13,996	49,900	42,503	7,397
563	Operations - Overhead Line Expenses	5,854	67	6,008	201	5,808
566	Operations - Misc. Transmission Expenses	9,970	9,762	47,604	33,952	13,652
567	Operations - Rents	2,229	2,229	4,413	4,413	-
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	14,891	14,386	52,653	61,899	(9,245)
571	Maintenance of Overhead Lines	25,560	50,143	102,240	172,363	(70,123)
573	Maintenance of Misc. Transmission Plant	-	-	-	-	-

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
PAGE 3A
April 2015

<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>TOTAL FOR</u> <u>THIS MONTH</u>	<u>SAME MONTH</u> <u>LAST YEAR</u>	<u>ACCUMULATED TOTALS</u>		<u>INC/(DEC)</u> <u>ACCUMULATED</u> <u>TOTALS</u>
				<u>FOR THIS</u> <u>YEAR</u>	<u>SAME PERIOD</u> <u>LAST YEAR</u>	
580	Operations - Supervision & Engineering	-	-	-	-	-
582	Operations - Station Expenses	49,462	18,558	79,348	64,700	14,647
583	Operations - Overhead Line Expenses	1,598	89	5,398	5,564	(166)
584	Operations - Underground Line Expenses	(5,610)	(1,507)	(6,440)	5,326	(11,766)
586	Operations - Meter Expense	41,049	44,979	142,295	205,274	(62,979)
588	Operations - Misc. Distribution Expenses	44,395	38,908	125,136	112,982	12,154
589	Operations - Rents	558	493	8,274	8,239	35
590	Maintenance Supervision & Engineering	-	-	-	-	-
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	37,788	37,618	176,089	127,252	48,836
593	Maintenance of Overhead Lines	163,599	233,131	733,605	849,912	(116,307)
594	Maintenance of Underground Lines	17,263	21,829	99,051	86,453	12,598
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	3,835	7,455	29,220	20,372	8,849
597	Maintenance of Meters	525	-	1,037	2,737	(1,700)
901	Operations - Member Service Supervision	24,619	22,450	103,533	87,470	16,063
902	Operations - Meter Reading Expenses	7,873	5,981	25,006	28,891	(3,885)
903	Operations - Member Records & Collection Exp.	167,179	162,211	618,173	622,870	(4,696)
904	Operations - Uncollectible Accounts	11,784	14,303	45,794	59,077	(13,283)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	60,642	17,076	116,982	86,491	30,491
909	Operations - Informational & Instructional Advert. Exp.	8,391	8,933	25,841	27,844	(2,003)
910	Operations - Misc. Member Svc & Infor. Exp.	54	2,286	1,641	4,669	(3,028)
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	615,014	594,258	2,365,919	2,305,402	60,517
921	Operations - Office Supplies and Expense	113,762	100,013	322,966	368,974	(46,009)
923	Operations - Outside Service Employed	337,532	208,320	1,539,010	787,154	751,855
924	Operations - Property Insurance	51,901	54,572	207,605	218,287	(10,682)
928	Operations - Regulatory Commission Expense	102,679	133,052	312,343	455,246	(142,903)
930	Operations - General Advertising Expenses	81,539	79,836	283,166	369,837	(86,672)
931	Operations - Rents	110,315	110,315	441,260	441,787	(527)
935	Maintenance of General Plant	19,043	38,122	184,458	156,037	28,421
	TOTAL OPERATING EXPENSES:	8,740,514	10,995,839	32,526,365	43,594,895	(11,068,530)
	TOTAL OPERATION EXPENSES:	7,856,874	10,024,230	28,882,634	39,941,479	(11,086,205)
	TOTAL MAINTENANCE EXPENSES:	883,639	971,609	3,643,731	3,653,416	17,675

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
PAGE 4
April 2015

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"	28,669	28,489	28,669	28,489	13,375,446	52,097,092
GENERAL LIGHT & POWER "G"	4,332	4,301	4,332	4,301	5,129,358	19,095,697
GENERAL LIGHT & POWER "J"	302	304	302	304	4,162,161	15,645,771
LARGE POWER SALES "P"	110	112	110	112	8,453,148	32,388,318
LARGE POWER SALES "L"	13	13	13	13	3,925,240	15,182,640
IRRIGATION SALES	3	3	3	3	20,115	136,097
PUBLIC ST. LIGHTING SALES "SL"	3,627	3,613	3,627	3,613	231,545	924,878
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	37,056	36,835	37,056	36,835	35,297,013	135,470,493

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	138,989	527,612
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	294,063	1,992,527
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	35,730,065	137,990,632
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	925,032	3,568,425
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	(300)	7,910	1,143,989
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	1,050	1,130	2,338,033
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	63,520	52,300	112,148,514
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	64,270	61,340	115,630,536
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	1,950	5,340	25,928,521
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.39%	0.38%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.80%	1.40%
AVERAGE COST PER KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
PAGE 5A
April 2015

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"	\$ 166	\$ 193	39.36%	38.48%
GENERAL LIGHT & POWER "G"	431	483	15.42%	14.58%
GENERAL LIGHT & POWER "J"	4,624	5,308	11.54%	11.32%
LARGE POWER SALES "L"	24,995	30,914	22.73%	24.28%
LARGE POWER SALES "P"	92,615	113,692	9.95%	10.37%
IRRIGATION SALES	1,335	1,092	0.03%	0.02%
PUBLIC ST. LIGHTING SALES "SL"	32	37	0.96%	0.94%
ELECTRIC SERVICE TO EMPLOYEES	0	-	0.00%	0.00%
TOTALS	\$ 326	\$ 387	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

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
MONTHLY STATISTICAL INFORMATION
PAGE 6
April 2015

<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	48,279	None	195,279
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 87.71	N/A	\$ 82.10
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,234,467	N/A	\$ 16,032,873
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.15351	N/A	\$ 0.14296
MONTH END PRICE PER BARREL(\$)	N/A	\$90.15		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-</u>		<u>TOTAL</u>	<u>YEAR TO DATE</u>
	<u>BARGAINING</u>	<u>BARGAINING</u>		
TOTAL NUMBER OF EMPLOYEES	56	87	143	
TOTAL PAYROLL	n/a	n/a	2,006,456	8,113,248
AMOUNT CHARGED TO PLANT	n/a	n/a	385,264	1,547,489
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	55,078	221,676
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,566,114	6,344,084

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
TRANSMISSION & DISTRIBUTION
PAGE 6A

<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>

TRANSMISSION SYSTEM

LINE LENGTH-NUMBER OF MILES:

33,000-69,000 VOLTS 3 PHASE PRIMARY	170.77	170.74
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DISTRIBUTION SYSTEM

LINE LENGTH-NUMBER OF MILES:

12,000 VOLTS 3 PHASE PRIMARY	453.30	451.43
12,000 VOLTS 1 PHASE PRIMARY	31.79	31.79
7,200 VOLTS 3 PHASE PRIMARY		23.59
7,200 VOLTS 1 PHASE PRIMARY		287.59
4,160 VOLTS 3 PHASE PRIMARY 4 WIRE		0.46
4,160 VOLTS 1 PHASE PRIMARY 3 WIRE		0.00
2,300 VOLTS 3 PHASE PRIMARY		0.00
2,300 VOLTS 1 PHASE PRIMARY		2.70
120/240 VOLTS 4,3,&2 WIRE SECONDARY		512.99
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
ASSETS AND OTHER DEBITS
PAGE 7
April 2015

		Audited Balances			
		Dec-14	Apr-15	Apr-14	INCREASE/ DECREASE
		BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
101	UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,593,031	\$ 435,613,747	\$ 1,898,607
108	ACCUM. PROV. FOR DEPRECIATION UTILITY PLANT LESS RESERVES	253,404,524	257,678,753	247,736,846	4,274,229
		<u>186,289,899</u>	<u>183,914,277</u>	<u>187,876,900</u>	<u>(2,375,622)</u>
107	CONSTRUCTION WORK IN PROGRESS	7,964,338	9,762,554	8,561,669	1,798,215
109	OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
	TOTAL UTILITY PLANT LESS RESERVES	\$ 249,106,691	\$ 248,529,284	\$ 251,291,023	\$ (577,407)
121	NON-UTILITY PROPERTY	-	-	-	-
122	DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123	INVESTMENT IN KRS1 / KRS2H	37,873,426	46,642,898	11,566,689	8,769,473
123	INVEST IN ASSOC ORG - PAT CAP	1,865,108	1,799,555	1,943,094	(65,553)
	TOTAL OTHER PROPERTY & INVESTMENTS	\$ 39,738,534	\$ 48,442,454	\$ 13,509,783	\$ 8,703,920
131	CASH	20,671,671	13,458,598	7,806,536	(7,213,073)
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	10,255,036	13,122,346	556,668
143	OTHER ACCOUNTS RECEIVABLE	1,066,730	611,584	332,221	(455,146)
144	ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(592,145)	(645,125)	(606,147)	(52,979)
151	FUEL STOCK	1,602,414	1,540,724	1,942,756	(61,690)
154	MATERIALS AND SUPPLIES-UTILITY	12,794,123	12,793,904	12,952,281	(219)
165	PREPAYMENTS	1,147,130	713,653	673,555	(433,477)
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	\$ 45,836,760	\$ 44,279,626	\$ (7,659,943)
181	UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182	REGULATORY ASSETS	3,477,423	3,836,101	3,707,307	358,678
183	PRELIMINARY SURVEY & INVESTIGATION	3,990,250	4,164,651	3,948,258	174,400
184	CLEARING ACCOUNTS	63,073	(37,953)	(38,800)	(101,026)
186	OTHER DEFERRED DEBITS	-	37,623	350,584	37,623
	TOTAL DEFERRED DEBITS	\$ 7,530,747	\$ 8,000,421	\$ 7,967,348	\$ 469,675
	TOTAL ASSETS AND OTHER DEBITS	\$ 349,872,674	\$ 350,808,919	\$ 317,047,781	\$ 936,245

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
LIABILITIES AND OTHER CREDITS
PAGE 8
April 2015

		Audited Balances			
		Dec-14	Apr-15	Apr-14	INCREASE/ (DECREASE)
		BALANCE AT CLOSE OF <u>LAST YEAR</u>	AT CLOSE OF THIS <u>MONTH</u>	SAME PERIOD <u>LAST YEAR</u>	<u>DURING YEAR</u>
201	PATRONAGE CAPITAL	\$ 83,078,881	\$ 92,527,762	\$ 84,630,487	\$ 9,448,881
201	OPERATING MARGINS-CURRENT YEAR	9,488,254	2,304,082	3,964,414	(7,184,172)
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	472	455	5
	TOTAL MARGINS & EQUITIES	\$ 93,058,634	\$ 95,323,349	\$ 89,226,021	\$ 2,264,715
224	LONG TERM DEBT - RUS	171,663,255	167,777,342	174,846,316	(3,885,913)
224	LONG TERM DEBT - CFC	3,770,432	3,662,812	4,100,125	(107,619)
	TOTAL LONG TERM DEBT	\$ 175,433,686	\$ 171,440,154	\$ 178,946,441	\$ (3,993,532)
228	ACC. PROVISION FOR PENSION & BENEFITS	(1,113,400)	(1,165,215)	1,547,366	(51,815)
	TOTAL OTHER NONCURRENT LIABILITIES	\$ (1,113,400)	\$ (1,165,215)	\$ 1,547,366	\$ (51,815)
223	CURRENT PORTION OF LONG TERM DEBT	12,186,909	12,186,909	11,291,699	-
231	NOTES PAYABLE	39,000,000	47,700,000	11,500,000	8,700,000
232	ACCOUNTS PAYABLE	5,996,887	4,658,035	4,133,522	(1,338,852)
235	CUSTOMER DEPOSITS	1,514,639	1,550,560	1,416,049	35,922
236	TAXES ACCRUED	9,406,315	5,424,620	6,797,587	(3,981,695)
237	INTEREST ACCRUED	67,528	249,694	244,223	182,166
238	PATRONAGE CAPITAL PAYABLE	38,325	38,325	33,924	-
241	TAX COLLECTIONS PAYABLE	(0)	(0)	-	-
242	MISC. CURRENT & ACCRUED LIABILITIES	3,765,370	3,843,400	1,865,130	78,030
	TOTAL CURRENT & ACCRUED LIABILITIES	\$ 71,975,972	\$ 75,651,543	\$ 37,282,134	\$ 3,675,570
224.18	RUS REDLG GRANT	1,245,057	1,249,282	1,235,199	4,225
252	CUSTOMER ADVANCES FOR CONSTRUCTION	653,485	645,403	1,339,971	(8,082)
253	OTHER DEFERRED CREDITS	6,354,287	5,496,871	5,010,856	(857,417)
254	REGULATORY LIABILITY	2,264,952	2,167,532	2,459,792	(97,420)
	TOTAL DEFERRED CREDITS	\$ 10,517,782	\$ 9,559,088	\$ 10,045,819	\$ (958,694)
	TOTAL LIABILITIES AND OTHER CREDITS	\$ 349,872,674	\$ 350,808,919	\$ 317,047,781	\$ 936,245

**KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
ANALYSIS OF UTILITY PLANT
PAGE 9
April 2015**

<u>ACCOUNT TITLE:</u>	Audited Balances <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>UTILITY PLANT IN SERVICE:</u>				
310-316 STEAM PRODUCTION	\$ 25,832,092	\$ 25,818,267	\$ 25,217,196	\$ (13,826)
330-336 HYDRAULIC PRODUCTION	1,675,263	1,675,263	1,675,263	-
340-346 OTHER PRODUCTION	123,991,311	124,138,744	123,670,286	147,433
350-356 TRANSMISSION PLANT	76,523,268	76,816,676	76,169,374	293,408
360-373 DISTRIBUTION PLANT	177,449,820	178,817,529	177,612,391	1,367,709
389-398 GENERAL PLANT	34,222,670	34,326,553	31,269,236	103,883
UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,593,031	\$ 435,613,747	\$ 1,898,607
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 494,546,877	\$ 496,445,484	\$ 490,466,200	\$ 1,898,607
107 CONSTRUCTION WORK IN PROGRESS	\$ 7,964,338	\$ 9,762,554	\$ 8,561,669	\$ 1,798,215
TOTAL UTILITY PLANT	\$ 502,511,215	\$ 506,208,037	\$ 499,027,869	\$ 3,696,822

<u>ACCOUNT TITLE:</u>	<u>BALANCE AT CLOSE OF LAST YEAR</u>	<u>AT CLOSE OF THIS MONTH</u>	<u>AT CLOSE OF THIS MONTH</u>	<u>INCREASE/ DECREASE DURING YEAR</u>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 15,671,438	\$ 15,869,470	\$ 15,396,700	\$ 198,032
330-336 HYDRAULIC PRODUCTION	233,100	252,534	194,233	19,433
340-346 OTHER PRODUCTION	60,167,111	60,841,483	60,632,182	674,372
350-356 TRANSMISSION PLANT	46,137,422	46,739,718	44,888,824	602,296
360-373 DISTRIBUTION PLANT	82,190,982	83,423,910	80,191,059	1,232,928
389-398 GENERAL PLANT	18,236,485	18,971,259	17,337,551	734,774
UNCLASSIFIED PLANT	4,359,044	4,456,464	4,164,204	97,420
115 UTILITY PLANT ACQ ADJUSTMENT	26,693,780	27,425,174	25,230,992	731,394
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 253,689,363	\$ 257,980,011	\$ 248,035,745	\$ 4,290,649
1088 RETIREMENT WORK IN PROGRESS	\$ 284,839	\$ 301,258	\$ 298,899	\$ 16,420
TOTAL RESERVES	\$ 253,404,524	\$ 257,678,753	\$ 247,736,846	\$ 4,274,229
TOTAL UTILITY PLANT LESS RESERVE	\$ 249,106,691	\$ 248,529,284	\$ 251,291,023	\$ (577,407)

KAUAI ISLAND UTILITY COOPERATIVE
SUMMARY OF ELECTRIC ENERGY SOLD
MONTHLY P. U. C. REPORT, Page 10
April 2015

<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	13,375,446	28,669	467	\$ 4,760,739	\$ (211,615)	\$ 4,972,355	0.355931	0.3717525
TOTAL RESIDENTIAL		13,375,446	28,669	467	\$ 4,760,739	\$ (211,615)	\$ 4,972,355	0.355931	0.3717525
GENERAL LIGHT AND POWER	G	5,129,358	4,332	1,184	\$ 1,865,118	\$ (83,410)	\$ 1,948,528	0.363616	0.3798775
GENERAL LIGHT AND POWER	J	4,162,161	302	13,782	\$ 1,396,414	\$ (71,003)	\$ 1,467,417	0.335502	0.3525614
LARGE POWER	P	8,453,148	110	76,847	\$ 2,749,448	\$ (145,409)	\$ 2,894,857	0.325257	0.3424591
LARGE POWER	L	3,925,240	13	301,942	\$ 1,204,000	\$ (67,607)	\$ 1,271,608	0.306733	0.3239566
IRRIGATION		20,115	3	6,705	\$ 4,006	\$ -	\$ 4,006	0.199168	0.1991678
STREET LIGHTING	SL	231,545	3,627	64	\$ 115,738	\$ (4,006)	\$ 119,744	0.499850	0.5171522
GRAND TOTAL		35,297,013	37,056	953	\$ 12,095,464	\$ (583,051)	\$ 12,678,515	0.342677	0.3591951
TOTAL LAST MONTH		32,963,244	37,098	889	\$ 10,950,412	\$ (915,146)	\$ 11,865,558	0.332201	0.3599633
INCREASE - AMOUNT					\$ 1,145,052	\$ 332,095	\$ 812,957		
INCREASE - PERCENT					10.46%	-36.29%	6.85%		
TOTAL SAME MONTH LAST YEAR		33,721,440	36,835	915	\$ 14,257,708	\$ 2,397,946	\$ 11,859,762	0.422808	0.3516980
INCREASE - AMOUNT					\$ (2,162,244)	\$ (2,980,997)	\$ 818,753		
INCREASE - PERCENT					-15.17%	-124.31%	6.90%		

N/C KWH TO COMPANY 138,989

KAUAI ISLAND UTILITY COOPERATIVE
TIMES INTEREST EARNED RATIO (T.I.E.R.)
MONTHLY P.U.C. REPORT, PAGE 11
FOR THE PERIOD ENDING APRIL 30, 2015
April 2015

	YTD Apr-2015	<u>Source of Data</u>	<u>Last 12 Months ending Apr-2015</u>	<u>Source of Data</u>
Net Margins	\$ 2,304,082	Page 1	\$ 7,827,922	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	2,238,539		7,136,178	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	<u>\$ 2,238,539</u>	Page 1	<u>\$ 7,136,178</u>	Page 2
<u>Calculation of TIER Ratio (YTD 2005)</u>				
Net Margins (+) LTD Interest Expense	<u>\$ 4,542,621</u>		<u>\$ 14,964,099</u>	
divided by LTD Interest Expense	<u>2,238,539</u>		<u>7,136,178</u>	
Times Interest Earned Ratio (TIER)	2.03		2.10	

	As of 4/30/2015	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	95,323,349	Page 8, Monthly PUC Report
Total Assets	350,808,919	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	27.17%	