



June 16, 2015

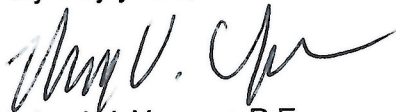
Mr. Randall Y. Iwase
Chair
Public Utilities Commission
Kekuanao`a Building, Room 103
465 South King Street
Honolulu, HI 96813

Subject: Monthly Financial Report for May 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 May 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	\$10,985,904	\$ 56,713,008	\$ 74,668,700	\$ (17,955,692)
500-935	OPERATION & MAINTENANCE EXPENSES	8,788,741	41,315,106	55,285,500	13,970,394
403	DEPRECIATION EXPENSES	1,066,365	5,341,057	5,148,138	(192,919)
404	AMORTIZATION OF UTILITY PLANT	182,749	914,045	914,245	200
408	TAXES OTHER THAN INCOME TAXES	924,491	4,776,962	6,291,866	1,514,905
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	10,962,346	52,347,170	67,639,750	15,292,580
	TOTAL OPERATING INCOME	23,558	4,365,839	7,028,951	(2,663,112)
415-416	INCOME FROM MDSE, JOBBING (NET)	4,486	25,714	63,709	37,996
418	INCOME (LOSS) FROM KRS1 / KRS2H	48,130	47,120	-	(47,120)
418	MISC. NON-OPERATING INCOME	7,947	39,088	32,920	(6,168)
419	INTEREST & DIVIDEND INCOME	163,840	759,222	361,258	(397,964)
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	-	-
421	PPA LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	-	-	-
	TOTAL OTHER INCOME	224,403	871,143	457,887	(413,256)
426	MISCELLANEOUS INCOME DEDUCTIONS	1,200	50,752	49,289	(1,463)
	TOTAL MISC. INCOME DEDUCTIONS	1,200	50,752	49,289	(1,463)
427	INTEREST ON LONG-TERM DEBT	578,155	2,816,693	3,103,108	286,414
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	110,170	507,018	132,738	(374,279)
	TOTAL INTEREST CHARGES	688,325	3,323,711	3,235,846	(87,865)
	NET INCOME	\$ (441,564)	\$ 1,862,518	\$ 4,201,703	\$ (2,339,185)

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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	\$ 161,419,777	\$ 183,886,250	\$ (22,466,473)	-12.22%
401-402	OPERATION & MAINTENANCE EXPENSES	118,026,644	139,171,225	21,144,581	15.19%
403	DEPRECIATION EXPENSES	12,613,773	11,914,651	(699,122)	-5.87%
404	AMORTIZATION OF UTILITY PLANT	2,193,988	2,194,188	200	0.01%
408	TAXES OTHER THAN INCOME TAXES	13,580,120	15,478,228	1,898,108	12.26%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	146,414,524	168,758,292	22,343,768	13.24%
	TOTAL OPERATING INCOME	15,005,252	15,127,958	(122,706)	-0.81%
415-416	INCOME FROM MDSE, JOBBING (NET)	9,510	91,978	82,468	89.66%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(1,463,324)	202,754	1,666,078	821.72%
418	MISC. NON-OPERATING INCOME	88,410	75,984	(12,426)	-16.35%
419	INTEREST & DIVIDEND INCOME	1,518,474	851,626	(666,848)	-78.30%
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	206,746	1,292,354	1,085,608	84.00%
426	MISCELLANEOUS INCOME DEDUCTIONS	62,874	133,454	(70,580)	-52.89%
	TOTAL MISC. INCOME DEDUCTIONS	62,874	133,454	(70,580)	-52.89%
427	INTEREST ON LONG-TERM DEBT	7,075,714	7,648,284	(572,570)	-7.49%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	924,341	369,452	554,889	150.19%
	TOTAL INTEREST CHARGES	8,000,055	8,017,736	(17,681)	-0.22%
	NET INCOME	\$ 7,149,070	\$ 8,269,122	\$ (1,120,052)	-13.54%

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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	\$ 236	\$ 2,433	\$ 28,203	\$ 18,328	\$ 9,875
440.00	RESIDENTIAL SALES	4,057,385	5,596,553	22,246,715	29,125,106	(6,878,390)
442.02	GENERAL LIGHT & POWER G	1,667,309	2,242,496	8,491,114	10,731,702	(2,240,588)
442.03	GENERAL LIGHT & POWER J	1,267,552	1,731,659	6,427,791	8,411,406	(1,983,614)
444.00	PUBLIC ST. LIGHTING SALES	114,372	135,237	569,912	676,598	(106,685)
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	2,569,366	3,651,359	12,914,836	17,807,079	(4,892,243)
443.02	LARGE POWER SALES L	1,267,289	1,576,923	5,813,872	7,624,324	(1,810,452)
	TOTAL ELECTRIC SALES	10,943,509	14,936,660	56,492,444	74,394,543	(17,902,099)
OTHER OPERATING REVENUES:						
451.00	MISC. SERVICE REVENUES	40,554	49,933	210,305	260,314	(50,009)
454.00	RENT FROM PROPERTY	1,642	1,618	8,259	8,143	116
456.00	OTHER ELECTRIC REVENUES	200	600	2,000	5,700	(3,700)
	TOTAL OTHER REVENUES	42,395	52,152	220,564	274,157	(53,593)
	TOTAL OPERATING REVENUES	\$ 10,985,904	\$ 14,988,811	\$ 56,713,008	\$ 74,668,700	\$ (17,955,692)

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervision & Engineering	\$ 75,953	\$ 69,170	\$ 364,862	\$ 395,198	\$ (30,336)
502	Operations - Steam Expenses	79,980	61,573	370,702	345,724	24,978
506	Operations - Misc Steam Power Expenses	-	37	-	50	(50)
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	12,398	18,541	78,416	66,024	12,392
512	Maintenance of Boiler Plant	8,974	8,085	37,113	41,281	(4,168)
513	Maintenance of Electric Plant	1,250	2,500	11,913	14,467	(2,555)
536	Water for Power	3,110	3,110	15,550	(30,934)	46,484
542	Maintenance of Structures-Water	-	-	1,219	-	1,219
543	Maint of Reservoirs, Dams, Waterways	33,676	-	68,051	59,889	8,162
544	Maintenance of Electric Plant - Hydropower	-	-	315	2,161	(1,846)
546	Operations - Supervision & Engineering	39,635	44,293	203,193	249,087	(45,894)
547	Operations - Fuel	4,029,353	7,610,183	20,062,226	35,527,016	(15,464,790)
548	Operations - Generation Expenses	181,929	184,605	1,005,870	1,033,902	(28,031)
549	Operations - Misc. Other Power Generation	119,770	131,867	500,590	465,619	34,972
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	44,847	39,326	227,352	212,726	14,626
552	Maintenance of Structures	5,916	18,499	30,624	62,974	(32,350)
553	Maint. Of Gen and Electrical Equipment	974,321	603,934	2,892,976	2,407,754	485,222
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	1,270,864	914,972	5,258,972	4,493,956	765,016
556	Operations - System Control & Load Dispatching	32,364	(22,627)	61,232	111,890	(50,658)
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	7,665	12,715	57,565	55,218	2,347
563	Operations - Overhead Line Expenses	-	4,211	6,008	4,412	1,597
566	Operations - Misc. Transmission Expenses	8,508	8,210	56,111	42,162	13,949
567	Operations - Rents	1,031	1,031	5,444	5,444	-
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	26,380	17,634	79,033	79,533	(500)
571	Maintenance of Overhead Lines	25,560	30,899	127,800	203,261	(75,461)
573	Maintenance of Misc. Transmission Plant	-	-	-	-	-

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>TOTAL FOR</u>	<u>SAME MONTH</u>	<u>ACCUMULATED TOTALS</u>		<u>INC/(DEC)</u>
				<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>FOR THIS</u>
				<u>YEAR</u>	<u>LAST YEAR</u>	<u>TOTALS</u>
580	Operations - Supervsion & Engineering	-	-	-	-	-
582	Operations - Station Expenses	7,104	13,577	86,452	78,278	8,174
583	Operations - Overhead Line Expenses	492	6,943	5,890	12,507	(6,617)
584	Operations - Underground Line Expenses	1,797	4,813	(4,643)	10,139	(14,782)
586	Operations - Meter Expense	34,628	49,323	176,923	254,597	(77,675)
588	Operations - Misc. Distribution Expenses	28,424	35,738	153,560	148,721	4,839
589	Operations - Rents	4,168	4,281	12,442	12,519	(78)
590	Maintenance Supervision & Engineering	-	-	-	-	-
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	26,248	39,593	202,337	166,845	35,491
593	Maintenance of Overhead Lines	177,870	190,756	911,475	1,040,668	(129,194)
594	Maintenance of Underground Lines	28,325	38,445	127,375	124,898	2,477
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	6,474	5,353	35,695	25,724	9,970
597	Maintenance of Meters	4,044	1,363	5,081	4,101	981
901	Operations - Member Service Supervision	23,387	22,887	126,920	110,357	16,563
902	Operations - Meter Reading Expenses	5,813	6,382	30,619	35,273	(4,654)
903	Operations - Member Records & Collection Exp.	127,656	163,461	745,829	786,331	(40,502)
904	Operations - Uncollectible Accounts	10,698	14,914	56,492	73,991	(17,499)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	80,997	70,686	197,979	157,177	40,802
909	Operations - Informational & Instructional Advert. Exp.	15,369	7,952	41,210	35,796	5,415
910	Operations - Misc. Member Svc & Infor. Exp.	50	10,744	1,691	15,414	(13,723)
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Admiinistrative & General Salaries	572,633	569,846	2,938,552	2,875,248	63,304
921	Operations - Office Supplies and Expense	116,434	97,962	439,400	466,936	(27,536)
923	Operations - Outside Service Employed	189,687	203,087	1,728,696	990,241	738,455
924	Operations - Property Insurance	51,901	54,572	259,506	272,859	(13,353)
928	Operations - Regulatory Commission Expense	71,446	87,374	383,789	542,619	(158,830)
930	Operations - General Advertising Expenses	39,614	70,449	322,780	440,286	(117,506)
931	Operations - Rents	113,370	110,315	554,630	552,102	2,528
935	Maintenance of General Plant	66,831	47,021	251,289	203,058	48,231
	TOTAL OPERATING EXPENSES:	8,788,741	11,690,606	41,315,106	55,285,500	(13,970,394)
	TOTAL OPERATION EXPENSES:	7,345,628	10,628,657	36,228,262	50,570,135	(14,335,558)
	TOTAL MAINTENANCE EXPENSES:	1,443,114	1,061,949	5,086,845	4,715,365	365,164

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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"	28,709	28,465	28,709	28,465	11,503,144	63,600,236
GENERAL LIGHT & POWER "G"	4,327	4,312	4,327	4,312	4,635,440	23,731,137
GENERAL LIGHT & POWER "J"	306	300	306	300	3,823,970	19,469,741
LARGE POWER SALES "P"	107	111	107	112	8,029,690	40,418,008
LARGE POWER SALES "L"	15	13	15	13	4,143,740	19,326,380
IRRIGATION SALES	3	3	3	3	1,109	137,206
PUBLIC ST. LIGHTING SALES "SL"	3,629	3,615	3,629	3,615	231,775	1,156,653
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	37,096	36,819	37,096	36,820	32,368,868	167,839,361

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	134,568	662,180
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2,861,607	4,854,134
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	35,365,043	173,355,675
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	948,634	4,517,059
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	7,040	(300)	949,590
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	660	540	517,426
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	54,080	65,810	26,149,485
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	61,750	66,050	27,616,501
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	3,180	2,410	8,697,176
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.38%	0.38%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	8.10%	2.80%
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"	\$ 141	\$ 197	37.08%	37.47%
GENERAL LIGHT & POWER "G"	385	520	15.24%	15.01%
GENERAL LIGHT & POWER "J"	4,142	5,772	11.58%	11.59%
LARGE POWER SALES "L"	24,013	32,895	23.48%	24.45%
LARGE POWER SALES "P"	84,486	121,302	11.58%	10.56%
IRRIGATION SALES	79	811	0.00%	0.02%
PUBLIC ST. LIGHTING SALES "SL"	32	37	1.05%	0.91%
ELECTRIC SERVICE TO EMPLOYEES	0	-	0.00%	0.00%
TOTALS	\$ 295	\$ 406	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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MONTHLY STATISTICAL INFORMATION
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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	47,430	None	242,709
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 84.95	N/A	\$ 82.66
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,029,353	N/A	\$ 20,062,226
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.15409	N/A	\$ 0.14507
MONTH END PRICE PER BARREL(\$)	N/A	\$89.12		

<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	1,905,556	10,018,804
AMOUNT CHARGED TO PLANT	n/a	n/a	342,054	1,889,543
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	58,991	280,667
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	1,504,511	7,848,594

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 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	453.31		451.52
12,000 VOLTS 1 PHASE PRIMARY	31.79		31.79
7,200 VOLTS 3 PHASE PRIMARY		23.59	23.59
7,200 VOLTS 1 PHASE PRIMARY		287.53	285.81
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		513.26	510.81
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	May-15	May-14	
		BALANCE AT CLOSE OF <u>LAST YEAR</u>	AT CLOSE OF THIS <u>MONTH</u>	SAME PERIOD <u>LAST YEAR</u>	INCREASE/ DECREASE <u>DURING YEAR</u>
101	UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,607,639	\$ 436,018,756	\$ 1,913,216
108	ACCUM. PROV. FOR DEPRECIATION	253,404,524	258,024,055	248,832,375	4,619,531
	UTILITY PLANT LESS RESERVES	<u>186,289,899</u>	<u>183,583,584</u>	<u>187,186,381</u>	<u>(2,706,315)</u>
107	CONSTRUCTION WORK IN PROGRESS	7,964,338	9,745,744	8,335,605	1,781,406
109	OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
	TOTAL UTILITY PLANT LESS RESERVES	\$ 249,106,691	\$ 248,181,781	\$ 250,374,439	\$ (924,909)
121	NON-UTILITY PROPERTY	-	-	-	-
122	DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123	INVESTMENT IN KRS1 / KRS2H	37,873,426	46,648,198	12,654,142	8,774,773
123	INVEST IN ASSOC ORG - PAT CAP	1,865,108	1,783,517	1,932,315	(81,591)
	TOTAL OTHER PROPERTY & INVESTMENTS	\$ 39,738,534	\$ 48,431,715	\$ 14,586,457	\$ 8,693,181
131	CASH	20,671,671	18,476,729	7,946,436	(2,194,942)
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	9,430,939	13,484,251	(267,429)
143	OTHER ACCOUNTS RECEIVABLE	1,066,730	604,758	351,622	(461,973)
144	ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(592,145)	(657,396)	(624,700)	(65,251)
151	FUEL STOCK	1,602,414	1,618,569	1,862,428	16,155
154	MATERIALS AND SUPPLIES-UTILITY	12,794,123	12,850,038	13,106,622	55,915
165	PREPAYMENTS	1,147,130	575,662	625,289	(571,468)
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	\$ 50,007,684	\$ 44,808,026	\$ (3,489,019)
181	UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182	REGULATORY ASSETS	3,477,423	3,924,598	3,774,246	447,174
183	PRELIMINARY SURVEY & INVESTIGATION	3,990,250	4,221,158	3,972,134	230,908
184	CLEARING ACCOUNTS	63,073	(50,790)	(26,660)	(113,863)
186	OTHER DEFERRED DEBITS	-	52,061	335,345	52,061
	TOTAL DEFERRED DEBITS	\$ 7,530,747	\$ 8,147,028	\$ 8,055,065	\$ 616,281
	TOTAL ASSETS AND OTHER DEBITS	\$ 349,872,674	\$ 354,768,208	\$ 317,823,987	\$ 4,895,534

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LIABILITIES AND OTHER CREDITS
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		Audited Balances			
		Dec-14	May-15	May-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	\$ 92,527,761	\$ 84,630,487	\$ 9,448,880
201	OPERATING MARGINS-CURRENT YEAR	9,488,254	1,862,518	4,201,703	(7,625,736)
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	473	457	6
	TOTAL MARGINS & EQUITIES	\$ 93,058,634	\$ 94,881,785	\$ 89,463,311	\$ 1,823,151
224	LONG TERM DEBT - RUS	171,663,255	171,192,285	174,093,961	(470,969)
224	LONG TERM DEBT - CFC	3,770,432	3,662,812	4,100,125	(107,619)
	TOTAL LONG TERM DEBT	\$ 175,433,686	\$ 174,855,098	\$ 178,194,085	\$ (578,588)
228	ACC. PROVISION FOR PENSION & BENEFITS	(1,113,400)	(1,181,339)	1,532,772	(67,939)
	TOTAL OTHER NONCURRENT LIABILITIES	\$ (1,113,400)	\$ (1,181,339)	\$ 1,532,772	\$ (67,939)
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	12,500,000	8,700,000
232	ACCOUNTS PAYABLE	5,996,887	4,722,835	4,515,596	(1,274,052)
235	CUSTOMER DEPOSITS	1,514,639	1,492,158	1,455,415	(22,480)
236	TAXES ACCRUED	9,406,315	5,514,892	7,237,081	(3,891,423)
237	INTEREST ACCRUED	67,528	493,908	412,423	426,380
238	PATRONAGE CAPITAL PAYABLE	38,325	38,325	33,924	-
241	TAX COLLECTIONS PAYABLE	(0)	(0)	-	-
242	MISC. CURRENT & ACCRUED LIABILITIES	3,765,370	3,991,695	2,056,835	226,324
	TOTAL CURRENT & ACCRUED LIABILITIES	\$ 71,975,972	\$ 76,140,721	\$ 39,502,974	\$ 4,164,749
224.18	RUS REDLG GRANT	1,245,057	1,250,714	1,236,098	5,657
252	CUSTOMER ADVANCES FOR CONSTRUCTION	653,485	645,403	851,663	(8,082)
253	OTHER DEFERRED CREDITS	6,354,287	6,032,648	4,607,647	(321,639)
254	REGULATORY LIABILITY	2,264,952	2,143,177	2,435,437	(121,775)
	TOTAL DEFERRED CREDITS	\$ 10,517,782	\$ 10,071,943	\$ 9,130,844	\$ (445,839)
	TOTAL LIABILITIES AND OTHER CREDITS	\$ 349,872,674	\$ 354,768,208	\$ 317,823,987	\$ 4,895,534

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ANALYSIS OF UTILITY PLANT
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<u>ACCOUNT TITLE:</u>	Audited Balances 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	\$ 25,832,092	\$ 25,818,267	\$ 25,219,852	\$ (13,826)
330-336 HYDRAULIC PRODUCTION	1,675,263	1,675,263	1,675,263	-
340-346 OTHER PRODUCTION	123,991,311	123,506,931	124,424,647	(484,380)
350-356 TRANSMISSION PLANT	76,523,268	77,401,281	76,202,827	878,013
360-373 DISTRIBUTION PLANT	177,449,820	178,853,975	177,217,682	1,404,154
389-398 GENERAL PLANT	34,222,670	34,351,924	31,278,485	129,254
UTILITY PLANT IN SERVICE	\$ 439,694,424	\$ 441,607,639	\$ 436,018,756	\$ 1,913,216
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 494,546,877	\$ 496,460,093	\$ 490,871,209	\$ 1,913,216
107 CONSTRUCTION WORK IN PROGRESS	\$ 7,964,338	\$ 9,745,744	\$ 8,335,605	\$ 1,781,406
TOTAL UTILITY PLANT	\$ 502,511,215	\$ 506,205,837	\$ 499,206,814	\$ 3,694,621

<u>ACCOUNT TITLE:</u>	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	AT CLOSE OF THIS MONTH	INCREASE/ DECREASE DURING YEAR
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 15,671,438	\$ 15,923,411	\$ 15,449,014	\$ 251,972
330-336 HYDRAULIC PRODUCTION	233,100	257,392	199,092	24,292
340-346 OTHER PRODUCTION	60,167,111	60,310,282	60,798,189	143,171
350-356 TRANSMISSION PLANT	46,137,422	46,830,760	45,058,531	693,338
360-373 DISTRIBUTION PLANT	82,190,982	83,781,384	80,549,430	1,590,402
389-398 GENERAL PLANT	18,236,485	19,139,345	17,494,379	902,860
UNCLASSIFIED PLANT	4,359,044	4,480,819	4,188,559	121,775
115 UTILITY PLANT ACQ ADJUSTMENT	26,693,780	27,608,023	25,413,841	914,243
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 253,689,363	\$ 258,331,415	\$ 249,151,034	\$ 4,642,052
1088 RETIREMENT WORK IN PROGRESS	\$ 284,839	\$ 307,360	\$ 318,659	\$ 22,521
TOTAL RESERVES	\$ 253,404,524	\$ 258,024,055	\$ 248,832,375	\$ 4,619,531
TOTAL UTILITY PLANT LESS RESERVE	\$ 249,106,691	\$ 248,181,781	\$ 250,374,439	\$ (924,910)

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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	11,503,144	28,709	401	\$ 4,057,385	\$ (237,604)	\$ 4,294,988	0.352720	0.3733752
TOTAL RESIDENTIAL		11,503,144	28,709	401	\$ 4,057,385	\$ (237,604)	\$ 4,294,988	0.352720	0.3733752
GENERAL LIGHT AND POWER	G	4,635,440	4,327	1,071	\$ 1,667,309	\$ (92,827)	\$ 1,760,136	0.359687	0.3797129
GENERAL LIGHT AND POWER	J	3,823,970	306	12,497	\$ 1,267,552	\$ (75,670)	\$ 1,343,222	0.331475	0.3512639
LARGE POWER	P	8,029,690	107	75,044	\$ 2,569,366	\$ (164,677)	\$ 2,734,043	0.319983	0.3404917
LARGE POWER	L	4,143,740	15	276,249	\$ 1,267,289	\$ (84,834)	\$ 1,352,122	0.305832	0.3263048
IRRIGATION		1,109	3	370	\$ 236	\$ -	\$ 236	0.213102	0.2131019
STREET LIGHTING	SL	231,775	3,629	64	\$ 114,372	\$ (4,760)	\$ 119,132	0.493463	0.5139996
GRAND TOTAL		32,368,868	37,096	873	\$ 10,943,509	\$ (660,371)	\$ 11,603,880	0.338087	0.3584889
TOTAL LAST MONTH		35,297,013	37,056	953	\$ 12,095,464	\$ (583,051)	\$ 12,678,515	0.342677	0.3591951
INCREASE - AMOUNT					\$ (1,151,955)	\$ (77,320)	\$ (1,074,635)		
INCREASE - PERCENT					-9.52%	13.26%	-8.48%		
TOTAL SAME MONTH LAST YEAR		34,927,124	36,819	949	\$ 14,936,660	\$ 2,606,857	\$ 12,329,803	0.427652	0.3530151
INCREASE - AMOUNT					\$ (3,993,150)	\$ (3,267,228)	\$ (725,922)		
INCREASE - PERCENT					-26.73%	-125.33%	-5.89%		

N/C KWH TO COMPANY 134,568

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING MAY 31, 2015
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	YTD May-2015	<u>Source of Data</u>	Last 12 Months ending May-2015	<u>Source of Data</u>
Net Margins	\$ 1,862,518	Page 1	\$ 7,149,070	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	2,816,693		7,075,714	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	<u>\$ 2,816,693</u>	Page 1	<u>\$ 7,075,714</u>	Page 2
<u>Calculation of TIER Ratio (YTD 2005)</u>				
Net Margins (+) LTD Interest Expense	<u>\$ 4,679,212</u>		<u>\$ 14,224,782</u>	
divided by LTD Interest Expense	<u>2,816,693</u>		<u>7,075,714</u>	
Times Interest Earned Ratio (TIER)	1.66		2.01	

	As of 5/31/2015	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	94,881,785	Page 8, Monthly PUC Report
Total Assets	354,768,208	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	26.74%	