Kaua`i Island Utility Cooperative
Your Touchstone Energy® Cooperative

FILED

2015 MAR 18 P 1:23

PUBLIC UTILITIES COMMISSION

March 16, 2015

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

Industry Type electric
Period Ending 12/31/14
Initials

Subject: 2014 ANNUAL REPORT TO THE PUC

Dear Mr. Iwase:

Kauai Island Utility Cooperative respectfully submits its 2014 Annual Report and the selected five-year statistical data (2010-2014) drawn from the annual report.

Please call me if you have any questions at (808) 246-8213.

Very truly yours,

David J. Bissell

David J. Bissell
President and Chief Executive Officer

Enclosures

Cc: Division of Consumer Advocacy

3/19/15

Annual Report of

KAUA'I ISLAND UTILITY COOPERATIVE
State exact corporate name of respondent

LIHUE, KAUAI, HAWAII
Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

DECEMBER 31, 2014

Approved Annual Report
for
Electric Utilities

Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION
FOR
PREPARING REPORT

All electric utilities operating within the State of Hawaii shall make their annual report on this form in duplicate and file the original, duly verified in the office of this Commission, on or before March 31st of the following year, retaining duplicate copy for its files.

The form of annual report is prepared in conformity with Uniform System of Accounts for Public Utilities as prescribed by this Commission, and all accounting words and phrases are to be interpreted in accordance with the said classification.

The word "Respondent" wherever used in this report, means the person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

Each annual report should in all particulars be complete in itself and references to returns of former years or to other reports should not be made to take the place of information as required herein.

Where information, required herein, is not given, state fully the reason for its omission.

The report should be made on typewriter, as all forms are designed therefore. All entries should be typed in black except those of contrary or opposite character which should be typed in red or enclosed in parenthesis. If it is necessary or advisable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be typed on paper of durable quality and should conform with this in size of page and be securely appended hereto.

The report is designed to cover the calendar year. Each utility shall close its books at the end of each calendar year unless otherwise authorized by the Commission.

Respondent may, in lieu of filing this report, file a copy of the annual report submitted to the Federal Power Commission (Form 1). In addition to filing either report, respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested.

Page Nos. 3-4. ORGANIZATION AND CONTROL OF RESPONDENT. Answer all questions as indicated.

Page Nos. 5-6. Schedule A – COMPARATIVE BALANCE SHEET. The balance at the beginning and at the close of the year appearing in the respective accounts on the respondent's books, as well as the increase or decrease, should be reported on this schedule for each item; all entries on the balance sheet should be consistent with those shown on supporting schedules.

Page Nos. 7-8-9. Schedules A-1 to A-1.2 inclusive. – ANALYSIS OF UTILITY PLANT ACCOUNTS. The amounts applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances in accounts 101, 102, 103, 104, 105, 106, 107 and 114, at the beginning of the year, total charges during the year, total credits during year, and the balances at the close of the year. The total of each classification and the total of all accounts should be in accord with the amounts shown on the Balance Sheet.

Page No. 10. Schedule A-2 – ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT. The accrued depreciation applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances at the beginning of the year, credits and debits during the year and the balance at the end of the year, which should be in accord with the amount shown on the Balance Sheet.

Page Nos. 11-12-13. Schedules A-2.1 to A-2.3 inclusive. ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT. State complete analysis as indicated.

Page No. 14. Schedule A-3 – ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT. The total amount of reserves at the beginning of the year, credits and debits during year and balance at the end of year for each classification of accounts should be reported on the schedule. Totals should be in accord with amounts shown on Balance Sheet.

Page 14-A. Schedule A-4 – NON-UTILITY PLANT. *Complete schedules as indicated.*

Page No. 15. Schedules A-5 to A-6 inclusive. Indicate on these schedules a complete analysis for all corresponding items as appearing on the Balance Sheet.

Page No. 16. Schedules A-7 to A-9 inclusive. Sate complete analysis as indicated.

Page No. 17. Schedules A-10 to A-12 inclusive. State complete analysis as indicated.

Page No. 18. Schedule A-13 – UNAMORTIZED DEBT DISCOUNT AND EXPENSE. State complete analysis as indicated for each class and series of long-term debt.

Page No. 19. Schedule A-14 – EXTRAORDINARY PROPERTY LOSSES. State complete analysis of property abandoned, date of abandonment, date of Commission Authorization and period over which amortization is being made.

Schedule A-15 – MISCELLANEOUS DEFERRED DEBITS. Complete as indicated.

Schedule A-16 – DEFERRED REGULATORY COMMISSION EXPENSES. State complete analysis as indicated.

Page No. 20. Schedules A-17 to A-19 inclusive. State complete analysis as indicated.

Page No. 21. Schedule A-20 – CAPITAL STOCK EXPENSE. If any change occurred during the year, give particulars of the change. State the reason for any chargeoff of capital stock expense and specify the amount and account charged.

Page No. 22. Schedule A-21 – ANALYSIS OF APPROPRIATED RETAINED EARNINGS. State complete analysis as indicated.

Page No. 23. Schedule A-22 – ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS. State complete analysis as indicated.

Page No. 24. Schedule A-23 – LONG-TERM DEBT. State complete analysis as indicated for Bonds. Advances from Associated Companies and Other Long-Term Debt, which should be in accord with the amounts shown on the Balance Sheet.

Page No. 25. Schedule A-24 – ACCRUED TAXES. There shall be reported the accrued tax amounts at the beginning of the year, taxes charged during the year and the balance at the end of year, which should be in accord with the amount shown on the Balance Sheet.

Page No. 26. Schedules A-25 to A-27 inclusive. State complete analysis as indicated.

Page No. 27. Schedule A-28 – UNAMORTIZED PREMIUM ON DEBT. State complete analysis as indicated on premiums applicable to each class and series of long-term debt.

Page No. 28. Schedules A-29 to A-31 inclusive. State complete analysis as indicated.

Page No. 29. Schedule B – ANALYSIS OF INCOME ACCOUNT. State complete analysis as indicated.

Page No. 30. Schedule B-1 – ANALYSIS OF GROSS OPERATING REVENUES. State complete analysis as indicated.

Page Nos. 31-34. Schedule B-2 – ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS. State complete analysis as indicated.

Page No. 35. Schedule B-3 – ANALYSIS OF TOTAL CORPORATION TAXES. State complete analysis as indicated.

Page No. 36. Schedule C – STATISTICAL INFORMATION. State complete analysis as indicated.

Page Nos. 37-38. Schedule D – MISCELLANEOUS DATA. Answer each question fully as indicated.

Page No. 39. Schedule E – CONTINGENT ASSETS AND LIABILITIES. Give a complete statement of significant contingent assets and liabilities at the close of the year.

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report: Kauai Island Utility Cooperative
Date of Incorporation November 6, 1999
Nature of Business Generate, purchase, distribute and sell electric energy to member-owners
Location of Main Business Office 4463 Pahee Street, Suite #1
Lihue, Hawaii 96766-2000
Island and Districts in Which Service is Supplied: Entire Island of Kauai

Directors

Name	Address	Term Expires	Meetings Attended During Year	Shares Owned Common	Shares Owned Preferred
Carol Bain Secretary	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2016	15	N/A	N/A
Karen Baldwin	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2015	14	N/A	N/A
Pat Gegan Vice Treasurer	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2015	14	N/A	N/A
David Iha	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2017	15	N/A	N/A
Calvin Murashige Vice Chair effective 12/16/14	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2016	15	N/A	N/A
Allan Smith Chairman (Resigned 12/16/14)	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2014	14	N/A	N/A
Teofilo Tacbian	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2017	16	N/A	N/A
Jan TenBruggencate Vice Chair to 12/16/14 Chairman effective 12/16/14	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2016	15	N/A	N/A
Peter Yukimura Treasurer	Kauai Island Utility Cooperative 4463 Pahee Street, Suite #1 Lihue, Hawaii 96766-2000	2017	15	N/A	N/A

Principal Officers

Title	Name	Date Appointed	Shares Owned Common	Shares Owned Preferred
President & CEO	David J. Bissell	March 1, 2011	N/A	N/A
Financial Vice President & CFO	Karissa Jonas	August 31, 2011	N/A	N/A
Secretary	Carol Bain	March 18, 2014	N/A	N/A
Treasurer	Peter Yukimura	March 18, 2014	N/A	N/A
			N/A	N/A

State total Amount of all Outstanding Stock at close of year: $ N/A - Electric Membership Cooperative

Common		Shares; par value	$	Amount	
Preferred		Shares; par value	$	Amount	
Preferred		Shares; par value	$	Amount	

Does any class of securities carry any special privileges in any elections or in the control of corporate action?
If so, describe each such class or issue, showing the character and extend of such privileges: None

If during the year the respondent acquired other companies or was organized in any respect or merged or consolidated with other companies, state in detail full particulars of such transactions:

Furnish complete list showing all companies controlled by respondent, either directly or indirectly:

KIUC Renewable Solutions One, LLC

KIUC Renewable Solutions Two, LLC — KIUC Renewable Solutions Two Holdings, LLC

Furnish complete list showing companies controlling respondent:

None

Name all kinds of business, other than Utility in which the respondent was engaged at any time during the year. If none, state so: None

State Commission's Docket, Order numbers and effective dates authorizing present classification of rate:

Classification		Docket No.	Order No.	Effective Date
Residential Service	D	2009-0050	Filed	09/09/10
General Light & Power Service (Small Commercial)	G	"	"	"
General Light & Power Service (Large Commercial)	J	"	"	"
Large Power Primary Service	L	"	"	"
Large Power Secondary Service	P	"	"	"
Purchases from Qualifying facilities-100kw or less	Q Modified	Tariff Order	Filed	03/05/09
Street Lighting	SL	2009-0050	Filed	09/09/10
Standby, Auxiliary, Supplementary or Breakdown Svce	Rider S	"	"	"
Interruptible Contract Service	Rider I	"	"	"

State precisely the period covered by this report: January 1, 2014 to December 31, 2014

State name, title, and address of officer in charge of correspondence relative to this report:

Name: David J. Bissell
Title: President & Chief Executive Officer, Kauai Island Utility Cooperative
Address: 4463 Pahee Street, Suite #1, Lihue, HI 96766-2000

Schedule A
COMPARATIVE BALANCE SHEET

ASSETS AND OTHER DEBITS	Sched. No.	Balance 1/1/14 Beg of Year	Balance 12/31/14 Close of Year	Increase or (Decrease)
Utility Plant		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Utility Plant in Service	A-1	$ 435,351,324	$ 439,694,424	$ 4,343,100
Accumulated Provision for Deprec. & Amort.	A-2	(221,086,401)	(226,710,744)	(5,624,343)
Utility Plant Less Reserves		214,264,923	212,983,680	(1,281,243)
Construction Work in Progress	A-1	8,977,876	7,964,338	(1,013,538)
Utility Plant Acquisition Adjustments	A-1	54,852,453	54,852,453	(0)
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(24,499,598)	(26,693,780)	(2,194,182)
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	-	-	-
Total Utility Plant Less Reserves		**253,595,654**	**249,106,691**	**(4,488,963)**
Other Property and Investments		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Non-Utility Property Less Reserves	A-4	-	-	-
Investment in Associated Companies	A-5	11,494,691	39,738,534	28,243,843
Other Investments	A-5-A	-	-	-
Special Funds	A-6	-	-	-
Total Other Property and Investments		11,494,691	39,738,534	28,243,843
Current and Accrued Assets		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Cash		7,650,875	20,671,671	13,020,796
Special Deposits	A-7	14,710	14,710	-
Working Funds		2,000	2,000	-
Temporary Cash Investments	A-8	-	-	-
Notes Receivable				
Customer Accounts Receivable		13,247,407	9,698,368	(3,549,039)
Other Accounts Receivable		669,683	1,066,730	397,047
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(537,627)	(592,145)	(54,518)
Receivables from Associated Companies				
Fuel Stock	A-10	2,151,593	1,602,414	(549,179)
Residuals				
Materials and Supplies--Utility		13,225,431	12,794,123	(431,308)
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense				
Prepayments	A-11	1,195,076	1,147,130	(47,946)
Interest and Dividends Receivable		-	-	-
Rents Receivable				
Accrued Utility Revenues		8,039,369	7,091,702	(947,667)
Miscellaneous Current and Accrued Assets	A-12	-	-	-
Total Current and Accrued Assets		**45,658,517**	**53,496,703**	**7,838,186**
Deferred Debits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Debt Discount and Expense	A-13	-	-	-
Notes Receivable--SSPP	A-14	-	-	-
Preliminary Survey and Investigation Charges		3,828,172	3,990,250	162,078
Clearing Accounts		-	-	-
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	144,582	63,073	(81,509)
Regulatory Commission Expenses	A-16	3,432,477	3,477,424	44,947
Total Deferred Debits		**7,405,231**	**7,530,747**	**125,516**
TOTAL ASSETS AND OTHER DEBITS		**$ 318,154,093**	**$ 349,872,675**	**$ 31,718,582**

Schedule A
COMPARATIVE BALANCE SHEET

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance 1/1/14 Beg of Year	Balance 12/31/14 Close of Year	Increase or Decrease
Proprietary Capital		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Common Stock Issued	A-17	-	-	-
Preferred Stock Issued	A-18	-	-	-
Capital Stock Subscribed				
Patronage Capital		$ 84,689,122	$ 92,527,762	$ 7,838,640
Memberships		451	467	16
Other Equities & Retired Capital Credits		599,904	491,033	(108,871)
Capital Stock Expense	A-20	-	-	-
Appropriated Retained Earnings	A-21	-	-	-
Unappropriated Retained Earnings		-	-	-
Reacquired Capital Stock	A-19	-	-	-
Total Proprietary Capital		**85,289,477**	**93,019,262**	**7,729,785**
Division Capital	A-22	-	-	-
Long-Term Debt				
Bonds	A-23	-	-	-
Advances from Associated Companies	A-23	-	-	-
Other Long-Term Debt	A-23	177,468,620	175,433,686	(2,034,934)
Other Long-Term Debt		**177,468,620**	**175,433,686**	**(2,034,934)**
Current and Accrued Liabilities		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Notes Payable		11,311,000	39,000,000	27,689,000
Accounts Payable		6,038,393	6,036,260	(2,133)
Energy Rate Adjustment Clause		-	1,109,770	
Customer Deposits		1,281,238	1,514,639	233,401
Taxes Accrued	A-24	9,880,147	9,406,315	(473,832)
Interest Accrued		83,250	67,527	(15,723)
Patronage Capital Payable		34,130	38,325	4,195
Matured Long-Term Debt		11,291,699	12,186,909	895,210
Tax Collections Payable	A-24	-	-	-
Misc. Current and Accrued Liabilities	A-25	3,990,353	1,542,200	(2,448,153)
Total Current and Accrued Liabilities		**43,910,210**	**70,901,945**	**26,991,735**
Deferred Credits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Premiums on Debt	A-28	-	-	-
Customer Advances For Construction	A-26	2,112,830	653,485	(1,459,345)
Other Deferred Credits	A-27	9,372,956	9,864,297	491,341
Accumulated Deferred Investment Tax Cr.	A-30	-	-	-
Total Deferred Credits		**11,485,786**	**10,517,782**	**(968,004)**
Operating Reserves		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves		-	-	-
Contributions In Aid of Construction	A-31	-	-	-
Accumulated Deferred Income Taxes		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Accum Def Inc Taxes--Lib. Depr.	A-29	-	-	-
Accum Def Inc Taxes--Other	A-29	-	-	-
Total Accum Def Inc Taxes		-	-	-
TOTAL LIABILITIES AND OTHER CREDITS		**$ 318,154,093**	**$ 349,872,675**	**$ 31,718,582**

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
3100	Land & Land Rights	290,735				290,735
3110	Structures & Improvements	5,604,292	71,067	35,876		5,639,483
3120	Boiler Plant & Equipment	15,255,634	713,209	129,616		15,839,227
3130	Engine Driven Generators	5,556				5,556
3140	Turbogenerators Units	2,624,969				2,624,969
3150	Accesory Electircal Equipment	773,487				773,487
3160	Misc Power Plant Equip	658,636				658,636
	Total Steam Production	**25,213,308**	**784,276**	**165,492**	-	**25,832,092**
	Hydraulic Production Plant					
3300	Land & Land Rights	0				0
3310	Structures & Improvements	53,493	132,994	53,493		132,994
3320	Reservoirs, Dams & Waterways	465,764				465,764
3330	Water Wheels, Turbines & Gen.	666,472				666,472
3340	Accessory Electric Equipment	410,032				410,032
3350	Misc Power Plant Equipment	0				0
3360	Roads, Railroads & Bridges	0				0
	Total Hydraulic Production Plant	**1,595,761**	**132,994**	**53,493**	**0**	**1,675,263**
	Other Production Plant					
3400	Land & Land Rights	8,604,211				8,604,211
3410	Structures & Improvements	19,425,491	581,216	1,094,475		18,912,231
3420	Fuel Holders, Producers	4,422,735	258,132			4,680,867
3430	Prime Movers	66,719,735	1,633,695	1,244,984		67,108,446
3440	Generators	11,307,508	311,004	233,798		11,384,715
3450	Accessory Electric Equipment	8,810,139	184,772	13,521		8,981,390
3460	Misc Power Plant Equipment	4,327,587	52,000	60,135		4,319,451
	Total Other Production Plant	**123,617,405**	**3,020,818**	**2,646,912**	-	**123,991,311**
	Total Production Plant	**150,426,475**	**3,938,088**	**2,865,897**	-	**151,498,666**
	TOTAL - Carried Forward	**150,426,475**	**3,938,088**	**2,865,897**	-	**151,498,666**

Schedule A-1.1 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR: Retired Property Charged Depreciation Reserve	TOTAL CREDITS DURING YEAR: Adjustments and Other Credits	Balance Close of Year
	Brought Forward	**150,426,475**	**3,938,088**	**2,865,897**	-	**151,498,666**
	Transmission Plant					
3500	Land & Land Rights	576,538				576,538
3520	Structures & Improvements	263,001				263,001
3530	Station Equipment	24,166,541	251,085	83,848		24,333,778
3540	Towers & Fixtures	58,189				58,189
3550	Poles & Fixtures	30,165,314	257,797	66,889		30,356,223
3560	Overhead Conductors & Devices	20,407,292	103,961	76,765		20,434,488
3570	Underground Conduit	8,865				8,865
3580	Underground Conductors & Dev.	492,187				492,187
3590	Roads & Trails	0				0
	Total Transmission Plant	**76,137,927**	**612,843**	**227,502**	**0**	**76,523,268**
	Distribution Plant					
3600	Land & Land Rights	478,583	1,910			480,493
3610	Structures & Improvements	3,565,227	7,125			3,572,353
3620	Station Equipment	18,190,063	526,504	324,840		18,391,727
3630	Storage Battery Equipment	7,488,875	44,413	34,975		7,498,313
3640	Poles, Towers & Fixtures	35,813,135	579,034	307,879		36,084,290
3650	Overhead Conductors & Devices	37,754,213	694,684	259,762		38,189,136
3660	Underground Conduit	7,350,641	106,275	15,986		7,440,929
3670	Underground Conductors & Devi.	24,523,267	(1,269,004)	72,819		23,181,444
3680	Line Transformers	24,900,464	649,288	432,470		25,117,282
3690	Services	6,455,353	105,032	10,867		6,549,518
3700	Meters	8,137,258	187,006	854,004		7,470,261
3710	Installations on Customer's Premises	0	29,138			29,138
3720	Leased Property	18,709				18,709
3730	St. Lighting & Signal Systems	3,439,044	27,428	40,245		3,426,228
	Total Distribution Plant	**178,114,832**	**1,688,834**	**2,353,845**	**0**	**177,449,820**
	TOTAL - Carried Forward	**404,679,234**	**6,239,765**	**5,447,244**	**0**	**405,471,754**

Schedule A-1.2 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR: Retired Property Charged Depreciation Reserve	TOTAL CREDITS DURING YEAR: Adjustments and Other Credits	Balance Close of Year
	Brought Forward	**404,679,234**	**6,239,765**	**5,447,244**	**0**	**405,471,754**
	General Plant					
3890	Land & Land Rights	216,685				216,685
3900	Structures & Improvements	11,290,273	30,166	14,646		11,305,792
3910	Office Furniture & Equipment	6,981,973	3,455,955	1,109,643		9,328,285
3920	Transportation Equipment	4,750,075	598,403	159,832		5,188,645
3930	Stores Equipment	159,718	12,291			172,009
3940	Tool, Shop & Garage Equipment	1,582,027	115,084	21,067		1,676,045
3950	Laboratory Equipment	812,018	12,978	2,001		822,994
3960	Power Operated Equipment	257,152				257,152
3970	Communication Equipment	4,146,310	60,664			4,206,974
3980	Miscellaneous Equipment	475,858	573,406	1,178		1,048,087
	Total General Plant	**30,672,090**	**4,858,946**	**1,308,367**		**34,222,670**
	Intangible Plant					
3010	Organization	0				0
3020	Franchises and Consents	0				0
	Total Intangible Plant	**0**	**0**	**0**	**0**	**0**
	Contributed Plant Reclass	**0**			**0**	**0**
	Capital Lease	**0**				**0**
1140	**Plant Acquisition Adjustment**	**54,852,453**			**0**	**54,852,453**
	TOTAL-UTILITY PLANT-IN-SERVICE	**490,203,776**	**11,098,712**	**6,755,611**	**0**	**494,546,877**
	Construction Work-In-Progress	**8,977,876**	**-899,761**		**(113,778)**	**7,964,338**
	TOTAL	**499,181,653**	**10,198,951**	**6,755,611**	**(113,778)**	**502,511,216**

Schedule A-2
ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

ITEM	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use	Utility Plant In Process of Reclassification
Balance Beginning of Year	**221,086,401**	**221,086,401**	**0**	**0**	**0**
CREDITS					
Depreciation Accruals for Year Charged to:					
403 Depreciation	12,523,067	12,523,067			
413 Expenses of utility plant leased to others					
Other Accounts: (specify)					
Loss due to retirements	0	0			
Reserve adjustments	0	0			
Deferred Depr Exp-Iniki Plant	292,260	292,260			
Total Depreciation Accruals	**12,815,327**	**12,815,327**	**0**	**0**	**0**
Net charges for plant retired:					
Book cost of plant retired	6,755,611	6,755,611			
Cost of removal	0	0			
Net Charges for Plant Retired	**6,755,611**	**6,755,611**	**0**	**0**	**0**
Total Accumulated Depreciation on Plant Retired					
Other debit or credit items: (specify)					
Transfer of assets-CIAC amortization	0	0			
Insurance Recovery	2,347	2,347			
Sale of used merchandise	10,900	10,900			
Reserve Adj to system	0	0			
Loss & Removal Cost Allocation	(439,925)	(439,925)			
Retirement Work in Progress	(8,694)	(8,694)			
BALANCE END OF YEAR	**226,710,744**	**226,710,744**	**0**	**0**	**0**

Schedule A-2.1 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Steam Production Plant						
3100	Land & Land Rights	0					0
3110	Structures & Improvements	4,151,271	206,891		35,876	1,620	4,320,666
3120	Boiler Plant & Equipment	8,569,554	373,482		129,616	11,845	8,801,575
3130	Engine Driven Generators	5,556					5,556
3140	Turbogenerators Units	1,686,279	11,414				1,697,693
3150	Accesory Electircal Equipment	572,456	2,840				575,296
3160	Misc Power Plant Equip	222,704	33,007				255,711
	Total Steam Production	**15,207,820**	**627,634**	**0**	**165,492**	**13,466**	**15,656,497**
	Hydraulic Production Plant						
3300	Land & Land Rights	0					0
3310	Structures & Improvements	8,003	3,812	45,039	53,493	373	2,988
3320	Reservoirs, Dams & Waterways	101,557	16,253				117,810
3330	Water Wheels, Turbines & Gen.	110,469	23,257	(45,039)		4,435	84,253
3340	Accessory Electric Equipment	11,012	14,308				25,321
3350	Misc Power Plant Equipment	0					0
3360	Roads, Railroads & Bridges	0					0
	Total Hydraulic Production Plant	**231,041**	**57,631**	**(0)**	**53,493**	**4,808**	**230,371**
	Other Production Plant						
3400	Land & Land Rights	0					0
3410	Structures & Improvements	8,901,901	511,096		1,094,475	39,511	8,279,010
3420	Fuel Holders, Producers	1,678,641	127,080				1,805,721
3430	Prime Movers	37,766,118	818,352		1,244,984	60,183	37,279,303
3440	Generators	4,585,354	277,191		233,798	10,559	4,618,188
3450	Accessory Electric Equipment	6,001,109	130,933		13,521	611	6,117,911
3460	Misc Power Plant Equipment	1,889,587	111,571		60,135	2,467	1,938,556
	Total Other Production Plant	**60,822,709**	**1,976,224**	**0**	**2,646,912**	**113,331**	**60,038,690**
	Total Production Total	**76,261,570**	**2,661,489**	**(0)**	**2,865,897**	**131,604**	**75,925,558**
	Total - Carried Forward	**76,261,570**	**2,661,489**	**(0)**	**2,865,897**	**131,604**	**75,925,558**

Schedule A-2.2 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	**76,261,570**	**2,661,489**	**(0)**	**2,865,897**	**131,604**	**75,925,558**
	Transmission Plant						
3500	Land & Land Rights	0					0
3520	Structures & Improvements	136,977	7,155				144,132
3530	Station Equipment	8,779,702	944,569		83,848	9,868	9,630,555
3540	Towers & Fixtures	26,631	1,147				27,777
3550	Poles & Fixtures	22,165,515	676,538		66,889	10,410	22,764,754
3560	Overhead Conductors & Devices	12,438,917	498,220		76,765	23,607	12,836,765
3570	Underground Conduit	2,015	241				2,257
3580	Underground Conductors & Dev.	64,282	12,403				76,685
3590	Roads & Trails	0					0
	Total Transmission Plant	**43,614,038**	**2,140,272**	**0**	**227,502**	**43,885**	**45,482,923**
	Distribution Plant						
3600	Land & Land Rights	0					0
3610	Structures & Improvements	288,975	80,573				369,548
3620	Station Equipment	4,984,539	507,170		324,840	34,073	5,132,795
3630	Storage Battery	1,087,163	749,168		34,975		1,801,357
3640	Poles, Towers & Fixtures	21,349,489	885,776		307,879	87,267	21,840,119
3650	Overhead Conductors & Devices	18,455,374	1,232,166		259,762	67,020	19,360,759
3660	Underground Conduit	3,658,642	156,225		15,986	3,678	3,795,203
3670	Underground Conductors & Devi.	14,001,422	389,889		72,819	18,430	14,300,063
3680	Line Transformers	8,092,244	992,100		432,470	44,078	8,607,796
3690	Services	4,969,615	179,561	(250,860)	10,867	2,483	4,884,966
3700	Meters	235,992	621,825	250,860	854,004		254,674
3710	Installations on Customer's Premises	0	486				486
3720	Leased Property	8,324	1,936				10,260
3730	St. Lighting & Signal Systems	2,383,696	94,762		40,245	7,407	2,430,806
	Total Distribution Plant	**79,515,474**	**5,891,639**	**0**	**2,353,845**	**264,436**	**82,788,831**
	Total - Carried Forward	**199,391,083**	**10,693,399**	**(0)**	**5,447,244**	**439,925**	**204,197,312**

Schedule A-2.3 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	**199,391,083**	**10,693,399**	**(0)**	**5,447,244**	**439,925**	**204,197,312**
	General Plant						
3890	Land & Land Rights	0					0
3900	Structures & Improvements	5,625,702	246,171		14,646		5,857,227
3910	Office Furniture & Equipment	6,161,379	807,115		1,109,643		5,858,851
3920	Transportation Equipment	2,883,926	404,027	13,247	159,832		3,141,369
3930	Stores Equipment	153,776	470				154,245
3940	Tool, Shop & Garage Equipment	818,814	141,803		21,067		939,550
3950	Laboratory Equipment	610,872	35,462		2,001		644,332
3960	Power Operated Equipment	231,094	3,256		0		234,350
3970	Communication Equipment	920,196	165,279		0	0	1,085,474
3980	Miscellaneous Equipment	181,804	26,085		1,178		206,712
	Total General Plant	**17,587,563**	**1,829,667**	**13,247**	**1,308,367**	**0**	**18,122,111**
	Sub-total	**216,978,645**	**12,523,067**	**13,247**	**6,755,611**	**439,925**	**222,319,423**
	Iniki Deferred Depreciation Expense	4,383,900	292,260				4,676,160
	Retirement Work-in-Progress	**(276,145)**	**439,925**			**448,619**	**(284,839)**
	TOTAL	**221,086,401**	**13,255,252**	**13,247**	**6,755,611**	**888,545**	**226,710,744**

Schedule A-3
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT

Amortization of Utility Plant	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use
Balance Beginning of Year	0	0		
(Specify Accounts Credited or Debited)	0	0		
Total Credits	0	0		
	0	0		
Total Debits	0	0		
BALANCE END OF YEAR	0	0		
Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS				
Balance Beginning of Year	**24,499,598**	**24,499,598**		
4060 Amortization Expense - Acquisition Adjustment	2,194,182	2,194,182		
Total Credits	2,194,182	2,194,182		
Total Debits	0	0		
BALANCE END OF YEAR	**26,693,780**	**26,693,780**		

Schedule A-4
NON-UTILITY PLANT

DESCRIPTION - NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
1211 Land and Land Rights	0			0
1212 Structures and Improvements	0			0
1213 Furniture and Equipment	0			0
TOTAL	**0**	**0**	**0**	**0**

Schedule A-4
RESERVE FOR DEPRECIATION
NON-UTILITY PLANT

DESCRIPTION NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
1211 Land and Land Rights	0			0
1212 Structures and Improvements	0			0
1213 Furniture and Equipment	0			0
TOTAL	0	0	0	0

Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
CFC Loan Capital Term Certificates	12/17/03	01/01/24	164,800	0	0	0
CFC Patronage Capital	N/A	N/A	197,137	0	43,361	0
CFC SCTC's	N/A	N/A	164,297	0	4,184	0
CFC Membership Fee	12/30/99	N/A	1,000	0	0	0
CFC Member Capital Securities	03/02/09	03/02/44	250,000	0	13,524	0
NISC Patronage Capital	N/A	N/A	14,561	0	4,373	0
Ruralite Patronage Capital	N/A	N/A	0	0	5,943	0
Economic Development Loan - NTBG	03/17/08	03/17/18	121,875	0	0	0
Economic Development Loan - Island School	09/04/08	09/04/18	140,625	0	0	0
Revolving Loan Fund Loan - Hale Opio	03/06/08	03/06/18	34,716	0	424	0
Economic Development Loan - YWCA	05/18/12	05/18/22	333,750	0	0	0
Revolving Loan Fund Loan - Kauai Brewers	05/15/13	05/15/20	117,085	0	1,304	0
Revolving Loan Fund Loan - Tiki Iniki	07/25/13	07/25/20	138,362	0	1,497	0
Revolving Loan Fund Loan - JC Linen	08/05/13	08/05/20	101,773	0	0	0
Revolving Loan Fund Loan - Kipuni Way	03/20/14	03/18/24	85,127	0	911	0
KRS1	10/10/11	N/A	39,117,192	0	530,459	(8,287)
KRS2	10/11/12	N/A	10,891	0	0	0
KRS2 Holdings	08/01/13	N/A	(1,254,657)	0	0	(1,502,157)
TOTAL	**xxxxxx**	**xxxxxx**	**39,738,534**	**0**	**605,979**	**(1,510,444)**

Schedule A-5-A
OTHER INVESTMENTS

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
NONE						
TOTAL	**xxxxxx**	**xxxxxx**	**0**	**0**	**0**	**0**

Schedule A-6
SPECIAL FUNDS

NAME AND PURPOSE OF FUND	Balance End of Year
NONE	
TOTAL	**0**

Schedule A-7
SPECIAL DEPOSITS

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
Deposit - Bank of Hawaii Savings Certificate	1,376
Deposit - Department of Land and Natural Resources	8,334
A&B Rental Deposit	2,500
A&B Rental Deposit	2,500
TOTAL	14,710

Schedule A-8
TEMPORARY CASH INVESTMENTS

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
	0	0	0	
TOTAL	0	0	0	0

Schedule A-9
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS--CR.

ITEM	Utility Customers	Merchandise, Jobbing and Contact Work	Officers and Employees	Other	Total
Balance Beginning of Year	537,627	0			537,627
Prov. for Uncollectibles for Year	178,067	0			178,067
Accounts Written Off	(163,986)				(163,986)
Collection of Accts. Written Off	40,437				40,437
Adjustments: (Explain)					0
Balance End of Year	592,145	0	0	0	592,145

Schedule A-10
FUEL STOCK

	Total Cost	Naphtha		Diesel		Used Oil	
		Barrels	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	2,151,593	9,093	1,121,202	6,825	1,028,959	30	1,432
Purchased During Year:	83,852,959	361,579	42,938,385	287,150	40,820,043	1,964	94,531
Consumed During Year:	84,402,138	362,087	43,298,102	288,318	41,008,078	1,994	95,958
End of Year							
Balance End of Year	1,602,414	8,585	761,485	5,657	840,924	0	5

Schedule A-11
PREPAYMENTS

NATURE OF PAYMENTS	Balance End of Year
Prepaid Other	74,928
Prepaid Rent	0
Prepaid Insurance	1,072,202
TOTAL	1,147,130

Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS

DESCRIPTION OF ITEM		Balance End of Year
NONE		
TOTAL		0

Schedule A-13
UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
NONE								
Total					0	0	0	0

Schedule A-14
EXTRAORDINARY PROPERTY LOSSES

DESCRIPTION OF ITEM	Total Amount of Loss	Previously Written Off	Written Off During Year		Balance End of Year
			Ac. Charged	Amount	
NONE					
Total					

Schedule A-15
MISCELLANEOUS DEFERRED DEBITS

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Other Work-in-Progress	63,073
TOTAL	63,073

Schedule A-16
DEFERRED REGULATORY COMMISSION EXPENSES

DESCRIPTION OF CASE	Total Expenses of Case	Amortization		Balance End of Year
		Previous Year	Current Year	
(A) Iniki Deferred Depreciation -HPUC D&O 12064 dated 12/9/92	$ 2,557,212	$ 292,260	$ 292,260	$ 2,264,952
pg. 7 being amortized over 28 years beginning 10/1/96.				
(B) DSM project costs and recoveries - HPUC D&O 15733 dated 8/5/97				31,911
(C) IRP project costs and recoveries - HPUC D&O 15733 dated 8/5/97				(575,687)
(D) Solar Water Heating Pay-As-You-Save - HPUC D&O 23531 dated 6/29/07				53,988
(E) Pension Costs Tracking				1,702,259
	$ 2,557,212	$ 292,260	$ 292,260	$ 3,477,424

Schedule A-17
COMMON STOCK ISSUED

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year Authorized	Number of Shares At End of Year Outstanding	Book Liability Actually Outstanding At End of Year	**Premium or Discount**
NONE					
Total	0	0	0	0	0

Schedule A-18
PREFERRED STOCK ISSUED

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	**Amount Actually Outstanding**
NONE						
Total		0	0			0

Schedule A-19
REACQUIRED CAPITAL STOCK

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	**Balance End of Year**
NONE			
Total	0	0	0

Schedule A-20
CAPITAL STOCK EXPENSE

CLASS AND SERIES OF STOCK	Balance End of Year
NONE	
Total	0

Schedule A-21
ANALYSIS OF APPROPRIATED RETAINED EARNINGS

ITEM	Account	Amount
	XXXXXXXXXXX	
CREDITS Give nature of each credit and account charged:	XXXXXXXXXXX	XXXXXXXXXXX
NONE		
	-	-
Total Credits	XXXXXXXXXXX	-
DEBITS Give nature of each credit and account charged:	XXXXXXXXXXX XXXXXXXXXXX	XXXXXXXXXXX XXXXXXXXXXX
NONE		
	-	-
Total Debits	XXXXXXXXXXX	
BALANCE END OF YEAR	XXXXXXXXXXX	-

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS (DIVISION CAPITAL)

	Amount	*Increase or (Decrease)* From Preceding Year
Retained Earnings, Beginning of Year	-	
	-	
TOTAL CREDITS	-	-
TOTAL DEBITS	-	-
RETAINED EARNINGS -- End of Year	-	-

Schedule A-23
LONG-TERM DEBT

CLASS AND SERIES OF OBLIGATION	Date of Issue	Maturity Date	Amount Authorized	Amount Outstanding	Interest Expense For the Year	PREMIUM OR DISCOUNT Balance End of Year	PREMIUM OR DISCOUNT Amortized During Year
Rural Utility Service (RUS) Financing	11/01/02	10/31/27		$ 144,235,878	$ 5,759,172		
less: RUS Cushion of Credit				$ (12,447,764)			
RUS/FFB-KPP Purchase Financing	10/19/04	12/31/23		$ 19,427,288	$ 708,157		
RUS/FFB-C8	10/01/12	12/31/42		$ 32,200,150	$ 786,384		
Natl Rural Utility Coop Finance Corp (CFC)							
(KPP Purchase)	12/18/03	12/17/23		$ 4,205,043	$ 108,414		
less: Current Maturities of Long-term Debt				$ (12,186,909)			
Interest Expense on Customer Deposits					0		
Other Interest Expense - $5M LOC					0		
Other Interest Expense - $20M LOC					$ 19,603		
Other Interest Expense - $70M LOC					$ 530,459		
Total	xxxxxxx	xxxxxxx	-	$ 175,433,686	$ 7,912,190	-	-

A - 24
ACCRUED TAXES

KIND OF TAX	Balance Beg. of Yr. Taxes Accrued 1/1/14	Taxes Charged During Year	Paid During Year	Adjustments	Balance End of Year Taxes Accrued 12/31/14
FEDERAL TAXES					
F.I.C.A.	0	1,077,676	1,077,676		0
Unemployment Tax	42	6,627	6,512		157
Income Taxes	0	6,046	6,046		0
STATE TAXES					
Public Service Company Tax	4,881,179	10,595,714	10,914,980		4,561,913
Public Utility Fee	326,074	900,231	927,356		298,949
Unemployment Tax	1,692	61,265	62,478		479
Use Tax	30,996	308,038	298,754		40,280
General Excise Tax	0	38,486	38,486		0
Income Taxes	0	24,790	24,790		0
COUNTY TAXES					
Franchise Tax	4,640,164	4,501,153	4,636,780		4,504,537
Motor Vehicle Tax	0	38,860	38,860		0
Property Tax	0	0	0		0
TOTAL	**9,880,147**	**17,558,886**	**18,032,719**	**0**	**9,406,315**

Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES

Description	Balance End of Year
FAS-158 Accumulated Post-Retirement Benefit Obligation Liability	$ (1,113,400)
NBU & BU Employees Vacation Accrual	593,312
NBU & BU Accrued Payroll	2,062,288
Total	$ 1,542,200

Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION

Item	Debit	Credit	Amount
Balance Beginning of Year			$ 2,112,830
Advances By Customers			277,579
Refunds To Customers			(50,008)
Transferred to CIAC			(1,686,916)
Balance End of Year			$ 653,485

Schedule A-27
OTHER DEFERRED CREDITS

Description of Deferred Credits	Balance End of Year
Iniki Deferred Depreciation (Contra) Schedule A-16	$ 2,264,952
Hitachi Major Overhaul (GT-1)	463,280
Boiler/Steam Turbine Major Overhaul	403,519
JBE Major Overhaul (GT-2)	270,184
KPS Major Overhaul (CT-1)	1,767,305
D-6 Major Overhaul	800,000
D-7 Major Overhaul	200,000
D-8 Major Overhaul	0
D-9 Major Overhaul	950,000
RUS Rural Economic Development Grant	1,245,057
G&R Hydro Security Deposit	1,500,000
Total	$ 9,864,297

Schedule A-28
UNAMORTIZED PREMIUM ON DEBT

DESCRIPTION OF LONG-TERM DEBT	Amount	Premium	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
None								
Total								

Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Changes During Year Amts. Credited	Balance End of Year
NONE	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Changes During Year Amts. Credited	Balance End of Year
NONE	-	-	-	-
Total	-	-	-	-

Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION

	Debits	Credits	Amount
Balance Beginning of Year			$ -
			-
NONE			
			-
			-
			-
			$ -
Balance End of Year			-

Schedule B
ANALYSIS OF INCOME ACCOUNT

ACCOUNT TITLE	Sched. No.	Amount	Increase (Decrease) From Previous Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	$ 179,375,468	$ (5,338,820)
Operating Expenses			
Operating Expense	B-2	120,201,625	(7,443,700)
Maintenance Expense	B-2	11,834,786	344,531
Depreciation Expense		12,420,860	764,168
Amortization of Utility Plant			
Amortization of Utility Plant Acquis. Adj.		2,194,182	-
Amortization of Property Losses			
Taxes Other Than Income Taxes	B-3	15,095,024	(445,922)
Income Taxes	B-3		
Provision for Deferred Income Taxes	B-3		
Provision for Deferred Investment Tax Cr.			
Income Taxes Deferred in Prior Yrs.--Cr.			
Amortization of Def. Investment Tax Cr.--Cr.			
Total Operating Expenses		161,746,477	(6,780,923)
Operating Income		17,628,991	1,442,103
Income from Utility Plant Leased to others			
Total Operating Income		17,628,991	1,442,103
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)		47,506	(15,249)
(Income)/Loss from Subsidiaries		(1,510,444)	(1,726,154)
Capital Credits & Patronage		53,676	(16,336)
Non-operating Rental Income		78,107	2,453
PPA Liquidated Damages		-	-
Interest & Dividend Income		1,120,510	279,814
Allowance for Funds Used During Construction		-	
Miscellaneous Non-operating Income		4,136	3,611
Total Other Income		(206,509)	(1,471,861)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		61,411	(42,993)
Total Other Income Deductions		61,411	(42,993)
Total Other Income and Deductions		(267,920)	(1,428,868)
INTEREST CHARGES			
Interest on Long-Term Debt		7,362,128	(375,629)
Amortization of Debt Discount & Expense			
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies			
Other Interest Expenses		550,062	94,038
Total Interest Charges		7,912,190	(281,591)
Income Before Extraordinary Items		9,448,881	294,826
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET MARGINS		$ 9,448,881	$ 294,826

Schedule B-1
ANALYSIS OF GROSS OPERATING REVENUES
Utility Department

ACCOUNT TITLE		Current Year	Previous Year
Operating Revenues:			
Residential Comb. Lighting, Heating and Small Power	"D"	$ 68,457,684	$ 69,870,560
General Lighting Service	"C"		
General Lighting Service	"G"	26,487,475	26,633,999
General Lighting Service	"J"	20,541,391	21,676,632
Large Power	"P"	18,163,410	18,943,198
Large Power	"L"	43,467,971	45,649,059
Optional Power			
Industrial Contract			
Governmental Street, Highway & Park Lighting	"SL"	1,594,732	1,616,931
Electric Service for Employees	"E"		
Irrigation		38,762	82,525
	Sub-Total	**$ 178,751,426**	**$ 184,472,904**
Other Operating Revenues:			
Late Payment Fees			
Miscellaneous Service Revenues		237,145	150,990
Non-Standard Meter Charge		357,301	64,474
Rent From Property		19,496	19,220
Other Revenues		10,100	6,700
	Sub-Total	**$ 624,042**	**$ 241,384**
Total Gross Operating Revenues		**$ 179,375,468**	**$ 184,714,288**

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	906,854	937,503
501 Fuel		
502 Steam Expenses	799,545	742,908
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses		
506 Miscellaneous Steam Power Expenses	570	4,590
507 Rents		
Total Operation	**1,706,969**	**1,685,001**
Maintenance		
510 Maintenance Supervision and Engineering	-	-
511 Maintenance of Structures	166,324	181,670
512 Maintenance of Boiler Plant	156,506	103,917
513 Maintenance of Electric Plant	41,398	43,859
514 Maintenance of Miscellaneous Steam Plant		
Total Maintenance	**364,228**	**329,446**
Total Steam Power Generation	**2,071,197**	**2,014,447**
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power	(9,164)	108,484
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	**(9,164)**	**108,484**
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways	200,195	217,186
544 Maintenance of Electric Plant	7,161	4,241
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	**207,356**	**221,427**
Total Hydraulic Power Generation	**198,192**	**329,911**
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	549,675	581,224
547 Fuel	84,821,208	91,876,184
548 Generation Expenses	2,691,799	2,635,092
549 Miscellaneous Other Power Generation Expenses	975,208	931,389
550 Rents		
Total Operation	**89,037,890**	**96,023,889**

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	497,232	569,784
552 Maintenance of Structures	180,594	105,928
553 Maintenance of Generating and Electric Plant	6,490,712	6,483,161
554 Maint. of Misc. Other Power Generation Plant		
Total Maintenance	**7,168,538**	**7,158,873**
Total Other Power Generation	**96,206,428**	**103,182,762**
Other Power Supply Expenses		
555 Purchased Power	11,839,524	9,593,569
556 System Control and Load Dispatching	273,712	217,559
557 Other Expenses		
Total Other Power Supply Expenses	**12,113,236**	**9,811,128**
TOTAL PRODUCTION EXPENSES	**110,589,054**	**115,338,248**
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	138,275	120,467
563 Overhead Line Expenses	5,793	8,645
564 Underground Line Expenses		
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	128,367	134,576
567 Rents	63,391	70,446
Total Operation	**335,826**	**334,134**
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures		
570 Maintenance of Station Equipment	168,165	233,786
571 Maintenance of Overhead Lines	311,691	343,127
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant		
Total Maintenance	**479,856**	**576,913**
TOTAL TRANSMISSION EXPENSES	**815,682**	**911,047**
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	-	1,952
581 Load Dispatching		
582 Station Expenses	271,706	179,984
583 Overhead Line Expenses	18,252	28,229
584 Underground Line Expenses	25,076	14,351
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	546,852	495,525
587 Customer Installations Expenses		
588 Miscellaneous Distribution Expenses	471,670	523,941
589 Rents	13,247	12,368
Total Operation	**1,346,803**	**1,256,350**

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures		
592 Maintenance of Station Equipment	426,810	407,983
593 Maintenance of Overhead Lines	2,180,371	1,945,139
594 Maintenance of Underground Lines	346,957	265,305
595 Maintenance of Line Transformers	1,816	2,162
596 Maintenance of Street Lighting & Signal Systems	77,918	61,093
597 Maintenance of Meters	12,730	10,421
598 Maintenance of Miscellaneous Distribution Plant		
Total Maintenance	**3,046,602**	**2,692,103**
TOTAL DISTRIBUTION EXPENSES	**4,393,405**	**3,948,453**
TOTAL TRANSMISSION & DISTRIBUTION EXPENSES	**5,209,087**	**4,859,500**
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	270,549	289,549
902 Meter Reading Expenses	74,999	223,718
903 Customer Records and Collection Expenses	1,833,613	1,819,230
904 Uncollectible Accounts	178,124	182,420
905 Miscellaneous Customer Accounts Expenses		
907-912 Additional Customer Accounts Expenses	527,877	593,129
TOTAL CUSTOMER ACCOUNTS	**2,885,162**	**3,108,046**
SALES EXPENSES		
Operation		
911 Supervision		
912 Demonstrating and Selling Expenses		
913 Advertising Expenses		
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	-	-
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	4,301,342	6,797,777
921 Office Supplies and Expenses	1,025,488	879,967
923.30 Administrative Office Expenses		
923 Outside Services Employed	3,132,492	3,188,342
924 Property Insurance	649,520	615,501
925 Injuries and Damages		
926 Employee Pensions and Benefits		
927 Franchise Requirements		
928 Regulatory Commission Expenses	1,368,067	1,656,869
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	983,686	866,158
931 Rents	1,324,307	1,313,679
Total Operation	**12,784,902**	**15,318,293**

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
935 Maintenance of General Plant	568,206	511,493
TOTAL ADMIN. & GENERAL EXPENSES	**13,353,108**	**15,829,786**
TOTAL OPERATING EXPENSES	**132,036,411**	**139,135,580**
TOTAL OPERATION EXPENSES	**120,201,625**	**127,645,325**
TOTAL MAINTENANCE EXPENSES	**11,834,786**	**11,490,255**

Schedule B-3
ANALYSIS OF TOTAL CORPORATION TAXES

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES Tax Expense	Income Taxes	Charged To Plant	Other Accounts	Non-Utility
STATE TAXES:							
Franchise Tax		4,501,153	4,479,935			21,218	
Public Service Company Tax		10,595,714	10,545,767			49,947	
Unemployment Tax		61,265			13,478	47,787	
Use Tax		308,038			154,019	154,019	
General Excise Tax		38,486	38,486				
Income Tax		24,790		24,790			
Property Tax		-					
		-					
		-					
		-					
Total State Taxes		15,529,446	15,064,188	24,790	167,497	272,971	-
FEDERAL TAXES:							
F.I.C.A.		1,077,676			226,312	851,364	
Unemployment Tax		6,627			1,458	5,169	
Income Tax		6,046		6,046			
Vehicle Use		-					
		-					
		-					
		-					
Total Federal Taxes		1,090,349	-	6,046	227,770	856,533	-
FEES AND LICENSES:							
Public Utility Fee		900,231				900,231	
Motor Vehicle Tax		38,860				38,860	
		-					
		-					
Total Fees and Licenses		939,091	-	-	-	939,091	-
TOTAL CORPORATION TAXES		**$ 17,558,886**	**$ 15,064,188**	**$ 30,836**	**$ 395,267**	**$ 2,068,595**	**$ -**

Schedule C
STATISTICAL INFORMATION
COMPARATIVE ANALYSIS FOR THE TWELVE MONTH PERIOD ENDED 12/31/2014

CLASSIFICATION OF RATES	12-Month Avg. Number of Customers (2)	12-Month Avg. Number of Meters (3)	Total K.W. Hrs. Sold During 2014 (4)	Net Revenue Received During Year (5)	Average Annual K.W. Hr. Sold Per Customer (6)	Average Net Revenue Per K.W. Hr. Sold (7)	Average Net Revenue Per Customer (8)	Percentage of Total Revenue Received (9)
Res. Comb. Ltg., Htg. & Small Power - "D"	28,520	28,520	159,151,338	$ 68,457,684	$ 5,580	0.43014	$ 2,400	38.30%
General Lighting Service - "C"								
General Lighting Service -"G"	4,297	4,297	60,426,103	26,487,476	14,063	0.43834	6,165	14.82%
General Lighting Service - "J"	304	304	50,187,490	20,541,391	165,272	0.40929	67,645	11.49%
Large Power - "P"	111	112	109,838,487	43,467,971	987,312	0.39574	390,723	24.32%
Large Power - "L"	13	13	47,426,575	18,163,410	3,648,198	0.38298	1,397,185	10.16%
Optional Power								
Industrial Contract								
Governmental St. Hwy. & Park Ltg. - "SL"	3,614	3,614	2,768,844	1,594,732	766	0.57596	441	0.89%
Governmental Contract								
Interdepartmental								
Electric Service for Employees	0	0	0	-	#DIV/0!	#DIV/0!	#DIV/0!	0.00%
Irrigation	3	3	124,668	38,762	41,556	0.31092	12,921	0.02%
Total	36,862	36,863	429,923,505	$ 178,751,426	$ 11,663	0.41577	$ 4,849	100.00%
KW Hrs. Used - N/C	xxxxxxx	xxxxxxx	1,635,968	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxx	xxxxxxx	14,229,912	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
KW Hrs. - Net to System	xxxxxxx	xxxxxxx	445,789,385	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
KW Hrs. - Station Use	xxxxxxx	xxxxxxx	12,323,122	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
KW Hrs. & KW (Max.) Generated - Steam	xxxxxxx	xxxxxxx	6,859,929	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
" " " " " " - Diesel	xxxxxxx	xxxxxxx	378,855,662	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
" " " " " " - Hydro	xxxxxxx	xxxxxxx	7,878,602	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Total KWH & KW (Max.) - Generated	xxxxxxx	xxxxxxx	393,594,193	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Total KWH & KW (Max.) - Purchased	xxxxxxx	xxxxxxx	64,518,314	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Percentage of Loss - Unaccounted	xxxxxxx	xxxxxxx	3.19210%	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Percentage Used – N/C	xxxxxxx	xxxxxxx	0.36700%	xxxxxxx	xxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Avg. Cost per KWH Sold	xxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxx	0.37622	xxxxxxx	xxxxxxx
Avg. Net Income per KWH Sold	xxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxx	0.02198	xxxxxxx	xxxxxxx

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased	Generated and Purchased
If purchased, state from whom:	Gay & Robinson, Kekaha Ag Association, McBryde Resources Inc., KRS2 Koloa Solar Gen Facility
State terms and duration of contract:	Doc. 00-0086, D&O 18367 approved in 2001; Doc. 01-0055 D&O 18432 approved in 2001; Doc. 2012-0150 D&O 30649 approved in 2012.
State contract price per K.W. Hr.	Various prices - as per contracts approved above.

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Rated Capacity in K.W
	No. of Units	Types of Unit	
Port Allen, Kauai	1	Steam	10,000
Port Allen, Kauai	2	Diesel	4,000
Port Allen, Kauai	3	Diesel	8,250
Port Allen, Kauai	2	Gas Turbine	40,100
Port Allen, Kauai	4	Diesel	31,400
Kapaia Power Station	1	Steam-Injected Gas Turbine	27,500
Upper and Lower Waiahi	2	Hydro	1,300
TOTALS			122,550

State generation capacity		122,550	KW			
State peak demand		72,910	KW			
State whether service supplied is "A-C" or "D-C"			A-C			
State average daily maximum load on outgoing lines			N/A	K.W. Hrs.		
* State total bbls. fuel oil:	Purchased	650,693	; Consumed	652,399	On hand	14,242
* State total cost fuel oil:	Purchased	$ 83,852,959	; Cost per bbl	$128.87		
* State total cost fuel oil:	Consumed	$ 84,402,138	; Avg. cost per	$129.37		
State total fuel oil adjustment Revenues		$ 28,100,951	; Bbl. consumed	15,533		
Cost of fuel oil per K.W.Hr.: Generated $		$0.22137	; per K.W. Hr. sold $	$0.19632		
How often are meters tested? Give details		Meters are tested per Rule No. 11A			How many tested?	989

State Peak Demand and Date of Peak for Each Month

	Date	Peak		Date	Peak
Jan	01/02/14	72,890	Jul	07/21/14	69,490
Feb	02/10/14	70,270	Aug	08/07/14	71,230
Mar	03/26/14	68,250	Sep	09/28/14	72,910
Apr	04/01/14	66,680	Oct	10/06/14	71,500
May	05/22/14	68,460	Nov	11/05/14	69,880
June	06/24/14	67,580	Dec	12/09/14	68,470

* diesel & naphtha combined

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS Voltages	No. of Transformers	Rating	Substation Ratings
Princeville	69.0/12.47	1	10,000	10,000
Princeville	69.0/12.47	1	10,000	10,000
Kapaa	69.0/12.47	1	10,000	10,000
Kapaa	69.0/12.47	1	10,000	10,000
Lihue Sw. Station	69.0/12.47	2	10,000	20,000
Lihue Sw. Station	69.0/12.47	1	10,000	10,000
Lawai	69.0/57.1/12.47	1	7,500	7,500
Port Allen	66.0/12.47	1	10,000	10,000
Port Allen	4.16/57.1/69.0	1	10,000	10,000
Port Allen	13.8/57.1/69.0	1	20,000	20,000
Port Allen	13.8/57.1/69.0	1	20,000	20,000
Kaumakani	69.0x57.1/12.47	1	3,750	3,750
Port Allen	13.8/69.0	2	15,000	30,000
Koloa Switchyard	69.0/57.1/12.47	1	10,000	10,000
Koloa Switchyard	69.0/12.47	1	10,000	10,000
Mana	69.0/57.1/12.47	1	7,500	7,500
Kekaha Switchyard	57.1/12.47	1	5,000	5,000
Kekaha Switchyard	69.0x57.1/12.47	1	7,500	7,500
Port Allen	69.0/57.1/12.47	1	10,000	10,000
Wainiha	69.0/12.47	1	1,500	1,500
KPS	69.0/13.8	1	21,000	21,000
Kapaia	69.0/12.47	1	10,000	10,000
Port Allen Plant	4.16/12.47	1	5,000	5,000
Lydgate	69.0/12.47	1	10,000	10,000
Lydgate	69.0/12.47	1	10,000	10,000
TOTAL	xxxxxxxxxx	27	xxxxxx	278,750

Distribution Substations

LOCATION	TRANSFORMERS Voltages	No. of Transformers	Rating	Substation Ratings
Puhi	12.47/4.16	1	500	500
Puhi	12.47/4.16	1	500	500
Molokoa	12.47/4.16	2	300	600
Wainiha	12.47/2.4	1	1,500	1,500
Waiahi (Lower)	12.47/2.4	1	1,500	1,500
Waiahi (Upper)	12.47/2.4	1	750	750
Puhi	12.47/4.16	1	750	750
Puhi	12.47/4.16	1	500	500
TOTAL	xxxxxxxxxx	9	xxxxxx	6,600

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments: NONE

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

Lihue	David M Bissell
City or Town	Signature of Officer
March 13, 2015	President & CEO
Date	Title of Officer

Subscribed and sworn to before me this 13th day of March, 20 15

KATHLEEN P. CHIN NOTARY PUBLIC Comm. No. 04-159 STATE OF HAWAII

Kathleen P Chin
Notary Public

5th Judicial Circuit
State of Hawaii

My Commission Expires 03/28/2016

Doc. Description: 2014 Annual Report of KIUC to the Public Utilities Commission
Doc. Date: 12/31/2014 No. Pages: 45
Kathleen P. Chin 5th
Notary Printed Name Jud. Circuit

KATHLEEN P. CHIN NOTARY PUBLIC Comm. No. 04-159 STATE OF HAWAII

KAUAI ISLAND UTILITY COOPERATIVE
INCOME STATEMENT
2010-2014

	2014	2013	2012	2011	2010
KWH SALES	429,923,505	431,478,196	433,159,069	434,745,062	434,533,319
REVENUE					
ENERGY SALES	$ 150,650,475	$ 152,316,663	$ 155,206,066	$ 154,177,427	$ 123,476,659
FUEL OIL CLAUSE	28,100,951	32,156,241	33,092,491	28,233,924	31,618,442
TOTAL (2+3)	178,751,426	184,472,904	188,298,557	182,411,351	155,095,101
OTHER UTILITY REVENUE	624,043	241,384	153,179	168,047	158,942
TOTAL OPERATING REVENUE (4+5)	$ 179,375,468	$ 184,714,288	$ 188,451,736	$ 182,579,398	$ 155,254,043
OPERATING EXPENSES					
FUEL	$ 84,821,208	$ 91,876,184	$ 94,032,883	$ 90,533,608	$ 68,899,697
OTHER PRODUCTION	18,027,722	15,752,318	14,632,559	14,534,759	10,743,024
DISTRIBUTION	1,682,630	1,590,484	1,435,628	1,523,090	1,720,822
CUSTOMER	2,885,163	3,108,046	3,347,738	3,161,456	3,218,484
SALES	-	-	-	-	-
ADMINISTRATIVE & GENERAL	12,784,902	15,318,293	13,540,032	14,395,351	13,750,175
TOTAL OPERATION (8 TO 12)	$ 35,380,417	$ 35,769,141	$ 32,955,956	$ 33,614,656	$ 29,432,505
MAINTENANCE EXPENSES					
PRODUCTION	$ 7,740,123	$ 7,709,746	$ 9,437,765	$ 8,032,024	$ 7,169,914
DISTRIBUTION	3,526,457	3,269,016	3,135,864	3,577,204	3,207,392
GENERAL	568,206	511,493	414,131	371,323	401,828
TOTAL MAINTENANCE (14 TO 16)	$ 11,834,786	$ 11,490,255	$ 12,987,761	$ 11,980,552	$ 10,779,134
TOTAL OPERATION & MAINTENANCE (13+17)	$ 47,215,203	$ 47,259,396	$ 45,943,716	$ 45,595,208	$ 40,211,639
TOTAL OPERATING EXPENSES (7+18)	$ 132,036,411	$ 139,135,580	$ 139,976,599	$ 136,128,815	$ 109,111,336
DEPRECIATION & AMORTIZATION	14,615,042	13,850,874	13,434,517	13,372,215	14,595,414
TAXES OTHER THAN INCOME	15,095,024	15,540,946	15,782,639	15,288,561	13,047,862
INCOME TAXES	-	-	-	-	-
INCOME TAXES DEFERRED	-	-	-	-	-
TOTAL OPERATING EXPENSES (19 TO 23)	$ 161,746,477	$ 168,527,400	$ 169,193,755	$ 164,789,592	$ 136,754,612
OPERATING MARGINS (6-24)	$ 17,628,992	$ 16,186,888	$ 19,257,981	$ 17,789,806	$ 18,499,431
MISCELLANEOUS INCOME-NET	(206,509)	1,265,352	819,452	752,914	763,172
MISCELLANEOUS INCOME DEDUCTIONS	61,411	104,404	103,249	86,208	81,283
TOTAL UTILITY INCOME (25+26-27)	$ 17,361,071	$ 17,347,836	$ 19,974,183	$ 18,456,512	$ 19,181,320
INTEREST EXPENSE					
INTEREST DURING CONSTRUCTION	$ -	$ -	$ -	$ -	$ -
AMORT. DEBT PREMIUM & EXPENSES	-	-	-	-	-
BOND INTEREST	-	-	-	-	-
SHORT TERM INTEREST	-	-	-	-	-
LONG TERM INTEREST	7,362,128	7,737,757	8,335,362	8,668,886	9,061,322
OTHER INTEREST EXPENSE	550,062	456,024	547,978	130,754	163,876
TOTAL (29 TO 34)	$ 7,912,190	$ 8,193,781	$ 8,883,340	$ 8,799,640	$ 9,225,198
NET MARGINS (28-35)	$ 9,448,881	$ 9,154,055	$ 11,090,843	$ 9,656,872	$ 9,956,122
CAPITAL CREDITS & PATRONAGE DIVIDENDS					
AVAILABLE FOR COMMON (36-37)	9,448,881	9,154,055	11,090,843	9,656,872	9,956,122
NET MARGINS (38-39)	$ 9,448,881	$ 9,154,055	$ 11,090,843	$ 9,656,872	$ 9,956,122

KAUAI ISLAND UTILITY COOPERATIVE
BALANCE SHEET
2010-2014

ASSETS & OTHER DEBITS	2014	2013	2012	2011	2010
UTILITY PLANT					
UTILITY PLANT IN SERVICE	$ 494,546,877	$ 490,203,777	$ 475,164,335	$ 464,854,370	$ 450,876,105
UTILITY PLANT IN SERVICE PUC ADJ.	-	-	-	-	-
CONSTRUCTION WORK IN PROGRESS	7,964,338	8,977,876	18,901,804	13,452,399	11,789,712
DEPRECIATION	253,404,524	245,585,999	238,615,696	230,027,434	221,234,482
TOTAL UTILITY PLANT	$ 249,106,691	$ 253,595,654	$ 255,450,443	$ 248,279,335	$ 241,431,335
CURRENT & ACCRUED ASSETS					
CASH IN BANK & TEMPORARY INVESTMENTS	$ 22,553,489	$ 9,568,779	$ 5,277,933	$ 4,630,648	$ 7,342,947
INVESTMENT IN KRS1 / KRS2 / KRS2H	37,873,426	9,593,497	8,052,200	5,593,493	-
ACCOUNTS RECEIVABLE	10,765,098	13,917,090	14,802,777	12,618,923	10,405,847
ACCUM. PROV. FOR UNCOLLECTIBLE ACCT	(592,145)	(537,627)	(468,161)	(454,699)	(711,029)
INVENTORY	14,396,537	15,377,024	14,788,423	14,032,643	14,217,398
PREPAYMENTS	1,147,130	1,195,076	1,206,207	986,557	954,729
INTEREST RECEIVABLE	-	-	-	(1)	9
ACCRUED REVENUES	7,091,703	8,039,369	8,927,119	8,058,573	8,167,434
DEFERRED ENGINE OVERHAUL EXPENSE	-	-	-	-	-
DEFERRED DEBITS - MISCELLANEOUS	4,053,324	3,972,754	3,390,610	2,012,647	1,840,665
REGULATORY COMMISSION EXPENSES	3,477,423	3,432,477	3,696,457	3,432,910	4,494,625
TOTAL CURRENT & ACCRUED ASSETS	$ 100,765,984	$ 64,558,438	$ 59,673,565	$ 50,911,694	$ 46,712,625
TOTAL ASSETS & OTHER DEBITS	$ 349,872,674	$ 318,154,093	$ 315,124,007	$ 299,191,029	$ 288,143,960
LIABILITIES & OTHER CREDITS					
PATRONAGE CAPITAL & MEMBERSHIPS	$ 93,019,262	$ 85,289,477	$ 78,546,204	$ 69,347,485	$ 60,918,555
LONG TERM DEBT					
FIRST MORTGAGE BOND	$ -	$ -	$ -	$ -	$ -
LONG TERM NOTE	175,433,686	177,468,620	177,645,916	178,291,187	188,520,589
TOTAL LONG TERM DEBT	$ 175,433,686	$ 177,468,620	$ 177,645,916	$ 178,291,187	$ 188,520,589
CURRENT & ACCRUED LIABILITIES					
CURRENT PORTION: NOTES PAYABLE/LTD	$ 12,186,909	$ 11,291,699	$ 10,395,000	$ 9,661,000	$ 9,261,000
NOTES PAYABLE	39,000,000	11,311,000	14,178,000	8,700,000	-
ACCOUNTS PAYABLE	6,036,260	6,038,393	6,250,710	7,980,716	7,337,948
METER DEPOSITS	1,514,639	1,281,238	1,272,909	1,248,210	1,048,833
TAXES ACCRUED	9,406,315	9,880,147	10,231,266	9,684,268	7,203,240
INTEREST ACCRUED	67,528	83,250	149,701	137,868	96,417
TAX COLLECTION PAYABLE	0	0	0	-	-
MISCELLANEOUS	2,690,295	4,024,483	4,673,060	4,496,837	4,129,104
DEFERRED CREDITS	9,864,297	9,372,956	8,352,542	6,177,035	5,963,306
CUSTOMER ADVANCE FOR CONSTRUCTION	653,485	2,112,830	3,428,700	3,466,422	3,664,968
CONTRIBUTION IN AID OF CONSTRUCTION	-	-	-	-	-
TOTAL CURRENT & ACCRUED LIABILITIES	$ 81,419,726	$ 55,395,996	$ 58,931,887	$ 51,552,357	$ 38,704,816
TOTAL ACCUM DEFERRED INCOME TAXES	-	-	-	-	-
TOTAL LIABILITIES & OTHER CREDITS	$ 349,872,674	$ 318,154,093	$ 315,124,007	$ 299,191,029	$ 288,143,960

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2010-2014

	2014	2013	2012	2011	2010
KWH SALES					
RESIDENTIAL	159,151,338	157,866,897	157,278,152	159,071,128	159,425,808
COMMERCIAL	110,613,593	110,474,691	111,271,001	111,649,769	112,717,079
LARGE POWER	157,265,062	160,114,483	161,674,670	161,202,956	159,512,556
STREET LIGHTING	2,768,844	2,758,039	2,759,910	2,716,421	2,729,677
IRRIGATION	124,668	264,086	175,336	104,788	148,199
TOTAL KWH SALES	429,923,505	431,478,196	433,159,069	434,745,062	434,533,319
REVENUES					
RESIDENTIAL	$ 68,457,684	$ 69,870,560	$ 70,785,142	$ 69,031,915	$ 58,599,648
COMMERCIAL	47,028,867	48,310,631	49,522,604	47,953,957	41,245,256
LARGE POWER	61,631,381	64,592,257	66,285,770	63,818,131	53,833,261
STREET LIGHTING	1,594,732	1,616,931	1,647,005	1,573,722	1,381,050
IRRIGATION	38,762	82,525	58,037	33,626	35,886
TOTAL REVENUES	$ 178,751,426	$ 184,472,904	$ 188,298,557	$ 182,411,351	$ 155,095,101
CUSTOMERS @ 12/31					
RESIDENTIAL	28,606	28,371	28,215	28,041	27,834
COMMERCIAL	4,594	4,611	4,541	4,519	4,540
LARGE POWER	123	121	127	132	124
STREET LIGHTING	3,616	3,608	3,587	3,574	3,561
IRRIGATION	3	3	3	3	3
TOTAL CUSTOMERS	36,942	36,714	36,473	36,269	36,062
AVERAGE REVENUE PER KWH					
RESIDENTIAL	$ 0.43014	$ 0.44259	$ 0.45006	$ 0.43397	$ 0.36757
COMMERCIAL	0.42516	0.43730	0.44506	0.42950	0.36592
LARGE POWER	0.39189	0.40341	0.40999	0.39589	0.33749
STREET LIGHTING	0.57596	0.58626	0.59676	0.57934	0.50594
IRRIGATION	0.31092	0.31249	0.33100	0.32090	0.24215
TOTAL	$ 0.41577	$ 0.42754	$ 0.43471	$ 0.41958	$ 0.35692
AVERAGE RATE-CENTS PER KWH SOLD					
RESIDENTIAL	$ 43.014	$ 44.259	$ 45.006	$ 43.397	$ 36.757
COMMERCIAL	42.516	43.730	44.506	42.950	36.592
LARGE POWER	39.189	40.341	40.999	39.589	33.749
STREET LIGHTING	57.596	58.626	59.676	57.934	50.594
IRRIGATION	31.092	31.249	33.100	32.090	24.215
TOTAL	$ 41.577	$ 42.754	$ 43.471	$ 41.958	$ 35.692

KAUAI ISLAND UTILITY COOPERATIVE
ADMINISTRATIVE & GENERAL EXPENSES
2010-2014

	2014	2013	2012	2011	2010
ADMINISTRATIVE & GENERAL SALARIES	$ 4,301,342	$ 6,797,777	$ 6,018,128	$ 5,437,399	$ 5,062,861
OFFICE SUPPLIES & EXPENSES	1,025,487	879,967	897,594	775,972	1,178,277
ADMIN OFFICE MAINTENANCE EXPENSE	568,206	511,493	414,131	371,323	401,828
OUTSIDE SERVICES EMPLOYED	3,132,492	3,188,342	2,134,784	2,813,067	2,256,744
PROPERTY INSURANCE	649,520	615,501	529,038	487,276	567,522
INJURIES & DAMAGES	-	-	-	-	-
EMPLOYEE PENSIONS & BENEFITS	-	-	-	-	-
REGULATORY COMMISSION EXPENSE	1,368,067	1,656,869	1,541,300	2,394,384	2,414,081
MISCELLANEOUS GENERAL EXPENSE	983,686	866,158	1,105,510	1,176,941	868,178
RENTS	1,324,307	1,313,679	1,313,679	1,310,312	1,402,512
TOTAL ADMINISTRATIVE & GENERAL EXPENSES	$ 13,353,108	$ 15,829,786	$ 13,954,163	$ 14,766,674	$ 14,152,002

KAUAI ISLAND UTILITY COOPERATIVE
TAXES OTHER THAN INCOME TAXES
2010-2014

	2014	2013	2012	2011	2010
STATE TAXES					
FRANCHISE	$ 4,479,935	$ 4,613,303	$ 4,710,364	$ 4,559,912	$ 3,876,767
UNEMPLOYMENT					
P.U.C. TAX	10,545,767	10,859,716	11,088,198	10,734,032	9,125,908
CONSUMPTION AND USE TAX / PROPERTY	69,322	67,927	(15,923)	(5,383)	45,187
FEDERAL TAXES					
FICA	-	-	-	-	-
UNEMPLOYMENT	-	-	-	-	-
TOTAL TAXES OTHER THAN INCOME TAX	$ 15,095,024	$ 15,540,946	$ 15,782,639	$ 15,288,561	$ 13,047,862

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2010-2014

	2014	2013	2012	2011	2010
NET KWH GENERATION					
STEAM	5,073,313	8,764,006	11,375,650	20,278,790	10,388,466
DIESEL/NAPHTHA	368,319,156	385,732,735	406,435,874	401,622,309	406,728,948
HYDROS	7,878,602	8,441,975	7,917,610	7,270,484	8,227,307
TOTAL NET GENERATION	381,271,071	402,938,716	425,729,134	429,171,583	425,344,721
NET PURCHASED POWER	64,518,314	48,830,730	37,954,172	36,596,458	27,413,670
LINE LOSSES - %	3.19207	4.12922	3.67908	3.63288	3.67752
SYSTEM USE - %	0.42908	0.40619	0.37564	0.37122	0.37024
SYSTEM PEAK LOAD - MW	72.91	72.96	73.06	72.05	76.54
ANNUAL SYSTEM LOAD FACTORS	0.6980	0.7069	0.7245	0.7380	0.6753