



Pursuant to Order No. 37043, we are only providing an electronic version consistent with the recently imposed emergency procedures.

March 20, 2020

Mr. James P. Griffin  
Administrative Director  
Public Utilities Commission  
Kekuanao'a Building, Room 103  
465 South King Street  
Honolulu, HI 96813

Subject: 2019 ANNUAL REPORT TO THE PUC

Dear Mr. Griffin:

Kauai Island Utility Cooperative respectfully submits its 2019 Annual Report and the selected five-year statistical data (2015-2019) drawn from the annual report.

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

Very truly yours,

A handwritten signature in blue ink that reads "Karissa Jonas".

Karissa Jonas  
Financial Vice President & CFO

Enclosures

Cc: Division of Consumer Advocacy

# Annual Report of

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KAUA'I ISLAND UTILITY COOPERATIVE

State exact corporate name of respondent

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LIHUE, KAUAI, HAWAII

Address of Respondent's Principal Business Office

To the

## Public Utilities Commission

State of Hawaii

For the year ending

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DECEMBER 31, 2019

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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. State 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					
<b>State full and exact name of respondent making this report:</b>		Kauai Island Utility Cooperative			
<b>Date of Incorporation</b>		November 6, 1999			
<b>Nature of Business</b>		Generate, purchase, distribute and sell electric energy to member-owners			
<b>Location of Main Business Office</b>		4463 Pahee St, Ste 1 Lihue, Hawaii 96766-2000			
<b>Island and Districts in Which Service is Supplied:</b>		Entire Island of Kauai			
Directors					
Name	Address	Term Expires	Meetings Attended During Year	Shares Owned	
				Common	Preferred
Dee Crowell	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2020	15	N/A	N/A
David Iha	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	11	N/A	N/A
Janet Kass	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	15	N/A	N/A
Jim Mayfield	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2020	15	N/A	N/A
Calvin Murashige Secretary effective 3/26/19	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	15	N/A	N/A
Allan Smith Chairman effective 3/26/19	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2020	14	N/A	N/A
Teofilo Tacbian	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	15	N/A	N/A
Jan TenBruggencate Vice Chair effective 3/26/19	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	14	N/A	N/A
Peter Yukimura Treasurer effective 3/26/19	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	15	N/A	N/A
Principal Officers					
Title	Name	Date Appointed	Shares Owned		
			Common	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	Calvin Murashige	March 26, 2019	N/A	N/A	
Treasurer	Peter Yukimura	March 26, 2019	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
Street Lighting	SL	Tariff Order	Filed	10/16/15
Standby, Auxiliary, Supplementary or Breakdown Svce	Rider S	2009-0050	Filed	09/09/10
Interruptible Contract Service	Rider I	"	"	"

State precisely the period covered by this report: January 1, 2019 to December 31, 2019

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

Name	<u>David J. Bissell</u>
Title	<u>President &amp; Chief Executive Officer, Kauai Island Utility Cooperative</u>
Address	<u>4463 Pahee St Ste 1, Lihue, HI 96766-2000</u>

**Schedule A  
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance 1/1/19 Beg of Year	Balance 12/31/19 Close of Year	Increase or (Decrease)
<b>Utility Plant</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Utility Plant in Service	A-1	\$ 468,983,357	\$ 485,678,619	\$ 16,695,261
Accumulated Provision for Deprec. & Amort.	A-2	(258,958,975)	(266,898,790)	(7,939,816)
Utility Plant Less Reserves		210,024,382	218,779,828	8,755,446
Construction Work in Progress	A-1	15,598,523	11,498,707	(4,099,815)
Utility Plant Acquisition Adjustments	A-1	54,852,453	54,852,453	-
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(35,470,508)	(37,664,690)	(2,194,182)
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	-	-	-
<b>Total Utility Plant Less Reserves</b>		<b>245,004,850</b>	<b>247,466,299</b>	<b>2,461,448</b>
<b>Other Property and Investments</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Non-Utility Property Less Reserves	A-4	-	-	-
Investment in Associated Companies	A-5	39,291,572	32,197,769	(7,093,803)
Other Investments	A-5-A	-	-	-
Special Funds	A-6	-	-	-
<b>Total Other Property and Investments</b>		<b>39,291,572</b>	<b>32,197,769</b>	<b>(7,093,803)</b>
<b>Current and Accrued Assets</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Cash		19,556,017	15,181,926	(4,374,091)
Special Deposits	A-7	(3,533)	5,710	9,242
Working Funds		3,000	3,000	-
Temporary Cash Investments	A-8	-	-	-
Notes Receivable				
Customer Accounts Receivable		10,074,521	9,978,149	(96,372)
Other Accounts Receivable		390,213	358,010	(32,203)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(125,000)	(90,000)	35,000
Receivables from Associated Companies				
Fuel Stock	A-10	1,260,033	978,273	(281,759)
Residuals				
Materials and Supplies--Utility		13,791,277	14,196,759	405,482
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense				
Prepayments	A-11	1,420,682	1,760,124	339,443
Interest and Dividends Receivable		77,095	8,841	(68,254)
Rents Receivable				
Accrued Utility Revenues		8,620,834	8,186,977	(433,857)
Miscellaneous Current and Accrued Assets	A-12	-	-	-
<b>Total Current and Accrued Assets</b>		<b>55,065,139</b>	<b>50,567,769</b>	<b>(4,497,370)</b>
<b>Deferred Debits</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	-	-	-
Notes Receivable--SSPP	A-14	-	-	-
Preliminary Survey and Investigation Charges		6,744,737	9,825,754	3,081,016
Clearing Accounts		-	-	-
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	364,291	303,014	(61,277)
Regulatory Commission Expenses	A-16	5,860,937	6,681,424	820,487
<b>Total Deferred Debits</b>		<b>12,969,966</b>	<b>16,810,192</b>	<b>3,840,226</b>
<b>TOTAL ASSETS AND OTHER DEBITS</b>		<b>\$ 352,331,528</b>	<b>\$ 347,042,029</b>	<b>\$ (5,289,498)</b>



**Schedule A  
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance 1/1/19 Beg of Year	Balance 12/31/19 Close of Year	Increase or Decrease
<b>Proprietary Capital</b>		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Common Stock Issued	A-17	-	-	-
Preferred Stock Issued	A-18	-	-	-
Capital Stock Subscribed				
Patronage Capital		\$ 116,290,932	\$ 120,656,689	\$ 4,365,757
Memberships		533	550	17
Other Equities & Retired Capital Credits		(632,397)	(387,285)	245,112
Capital Stock Expense	A-20	-	-	-
Appropriated Retained Earnings	A-21	-	-	-
Unappropriated Retained Earnings		-	-	-
Reacquired Capital Stock	A-19	-	-	-
<b>Total Proprietary Capital</b>		<b>115,659,068</b>	<b>120,269,954</b>	<b>4,610,886</b>
<b>Division Capital</b>	A-22	-	-	-
<b>Long-Term Debt</b>				
Bonds	A-23	-	-	-
Advances from Associated Companies	A-23	-	-	-
Other Long-Term Debt	A-23	189,794,020	177,595,976	(12,198,044)
<b>Other Long-Term Debt</b>		<b>189,794,020</b>	<b>177,595,976</b>	<b>(12,198,044)</b>
<b>Current and Accrued Liabilities</b>		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Notes Payable		-	-	-
Accounts Payable		6,058,019	9,402,788	3,344,769
Energy Rate Adjustment Clause		756,880	239,490	(517,390)
Customer Deposits		1,898,031	1,413,869	(484,161)
Taxes Accrued	A-24	7,832,897	7,188,695	(644,202)
Interest Accrued		-	-	-
Patronage Capital Payable		44,183	45,295	1,112
Matured Long-Term Debt		15,265,674	16,171,985	906,311
Tax Collections Payable	A-24	-	-	-
Misc. Current and Accrued Liabilities	A-25	3,042,613	3,397,405	354,791
<b>Total Current and Accrued Liabilities</b>		<b>34,898,298</b>	<b>37,859,528</b>	<b>2,961,230</b>
<b>Deferred Credits</b>		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Unamortized Premiums on Debt	A-28	-	-	-
Customer Advances For Construction	A-26	3,947,916	4,561,627	613,711
Other Deferred Credits	A-27	8,032,226	6,754,944	(1,277,282)
Accumulated Deferred Investment Tax Cr.	A-30	-	-	-
<b>Total Deferred Credits</b>		<b>11,980,142</b>	<b>11,316,571</b>	<b>(663,570)</b>
<b>Operating Reserves</b>		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
<b>Total Operating Reserves</b>		-	-	-
<b>Contributions in Aid of Construction</b>	A-31	-	-	-
<b>Accumulated Deferred Income Taxes</b>		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Accum Def Inc Taxes--Lib. Depr.	A-29	-	-	-
Accum Def Inc Taxes--Other	A-29	-	-	-
<b>Total Accum Def Inc Taxes</b>		-	-	-
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>		<b>\$ 352,331,528</b>	<b>\$ 347,042,029</b>	<b>\$ (5,289,498)</b>

**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	
	<b>Steam Production Plant</b>					
3100	Land & Land Rights	290,735				290,735
3110	Structures & Improvements	5,629,363	135,011	22,601		5,741,773
3120	Boiler Plant & Equipment	16,198,777	81,265			16,280,042
3130	Engine Driven Generators	5,556				5,556
3140	Turbogenerators Units	2,802,766	381,381	77,260		3,106,887
3150	Accessory Electrical Equipment	776,822	3,568			780,390
3160	Misc Power Plant Equip	668,854				668,854
	<b>Total Steam Production</b>	<b>26,372,872</b>	<b>601,226</b>	<b>99,861</b>	<b>0</b>	<b>26,874,237</b>
	<b>Hydraulic Production Plant</b>					
3300	Land & Land Rights	0				0
3310	Structures & Improvements	1,038,646				1,038,646
3320	Reservoirs, Dams & Waterways	2,030,551	115,275			2,145,826
3330	Water Wheels, Turbines & Gen.	2,016,607	8,447	2,161		2,022,893
3340	Accessory Electric Equipment	718,901	14,075	32,862		700,095
3350	Misc Power Plant Equipment	0				0
3360	Roads, Railroads & Bridges	0				0
	<b>Total Hydraulic Production Plant</b>	<b>5,804,706</b>	<b>137,798</b>	<b>35,043</b>	<b>0</b>	<b>5,907,461</b>
	<b>Other Production Plant</b>					
3400	Land & Land Rights	8,604,211				8,604,211
3410	Structures & Improvements	18,746,939	35,803	25,426		18,757,316
3420	Fuel Holders, Producers	5,011,449	3,853	2,688		5,012,615
3430	Prime Movers	67,799,053	954,781	56,184		68,697,650
3440	Generators	11,331,149	52,897			11,384,046
3450	Accessory Electric Equipment	9,970,037	485,617	3,175	(359,384)	10,093,095
3460	Misc Power Plant Equipment	2,344,898	143,051	33,228		2,454,721
	<b>Total Other Production Plant</b>	<b>123,807,735</b>	<b>1,676,001</b>	<b>120,701</b>	<b>(359,384)</b>	<b>125,003,652</b>
	<b>Total Production Plant</b>	<b>155,985,313</b>	<b>2,415,025</b>	<b>255,604</b>	<b>(359,384)</b>	<b>157,785,350</b>
	<b>TOTAL - Carried Forward</b>	<b>155,985,313</b>	<b>2,415,025</b>	<b>255,604</b>	<b>(359,384)</b>	<b>157,785,350</b>

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		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	<b>Brought Forward</b>	<b>155,985,313</b>	<b>2,415,025</b>	<b>255,604</b>	<b>(359,384)</b>	<b>157,785,350</b>
	<i><b>Transmission Plant</b></i>					
	Land & Land Rights	576,538				576,538
3520	Structures & Improvements	273,072				273,072
3530	Station Equipment	26,974,368	1,871,364	106,712		28,739,020
3540	Towers & Fixtures	58,189				58,189
3550	Poles & Fixtures	30,525,410	58,900	79,901		30,504,410
3560	Overhead Conductors & Devices	20,867,681	70,675	38,170		20,900,186
3570	Underground Conduit	8,865				8,865
3580	Underground Conductors & Dev.	492,187				492,187
3590	Roads & Trails	0				0
	<b>Total Transmission Plant</b>	<b>79,776,310</b>	<b>2,000,939</b>	<b>224,782</b>	<b>0</b>	<b>81,552,467</b>
	<i><b>Distribution Plant</b></i>					
3600	Land & Land Rights	502,007	3,016			505,023
3610	Structures & Improvements	4,568,956	4,352,076			8,921,032
3620	Station Equipment	20,518,871	3,854,481	16,886		24,356,466
3630	Storage Battery Equipment	7,627,943	(3,471)	1,513,470		6,111,002
3640	Poles, Towers & Fixtures	36,240,945	793,791	184,174		36,850,562
3650	Overhead Conductors & Devices	39,945,810	1,145,714	358,319		40,733,205
3660	Underground Conduit	9,051,868	380,742	15,231		9,417,379
3670	Underground Conductors & Devi.	26,970,658	869,453	304,741		27,535,369
3680	Line Transformers	26,706,645	697,591	386,458		27,017,778
3690	Services	6,954,923	138,427	12,879		7,080,471
3700	Meters	8,085,826	412,690	221,939		8,276,578
3710	Installations on Customer's Premises	29,138				29,138
3720	Leased Property	0				0
3730	St Lighting & Signal Systems	5,546,070	72,563	18,166		5,600,467
	<b>Total Distribution Plant</b>	<b>192,749,660</b>	<b>12,717,073</b>	<b>3,032,263</b>	<b>0</b>	<b>202,434,470</b>
	<b>TOTAL - Carried Forward</b>	<b>428,511,283</b>	<b>17,133,037</b>	<b>3,512,650</b>	<b>(359,384)</b>	<b>441,772,286</b>

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		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	<b>Brought Forward</b>	<b>428,511,283</b>	<b>17,133,037</b>	<b>3,512,650</b>	<b>(359,384)</b>	<b>441,772,286</b>
	<i>General Plant</i>					
3890	Land & Land Rights	216,685				216,685
3900	Structures & Improvements	11,883,294	209,082	47,242		12,045,135
3910	Office Furniture & Equipment	13,252,331	3,922,867	287,932	(797,720)	16,089,545
3920	Transportation Equipment	6,336,346	676,465	308,655		6,704,157
3930	Stores Equipment	172,009	2,207			174,216
3940	Tool, Shop & Garage Equipment	2,093,233	111,316	48,891		2,155,659
3950	Laboratory Equipment	838,317	6,973			845,291
3960	Power Operated Equipment	257,152				257,152
3970	Communication Equipment	4,068,420	29,839			4,098,259
3980	Miscellaneous Equipment	1,354,285	14,181	48,232		1,320,234
	<b>Total General Plant</b>	<b>40,472,074</b>	<b>4,972,930</b>	<b>740,951</b>	<b>(797,720)</b>	<b>43,906,332</b>
	<i>Intangible Plant</i>					
3010	Organization	0				0
3020	Franchises and Consents	0				0
	<b>Total Intangible Plant</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Contributed Plant Reclass</b>	<b>0</b>			<b>0</b>	<b>0</b>
	<b>Capital Lease</b>	<b>0</b>				<b>0</b>
1140	Plant Acquisition Adjustment	54,852,453			0	54,852,453
	<b>TOTAL-UTILITY PLANT-IN-SERVICE</b>	<b>523,835,810</b>	<b>22,105,967</b>	<b>4,253,601</b>	<b>(1,157,104)</b>	<b>540,531,072</b>
	<b>Construction Work-in-Progress</b>	<b>15,598,523</b>	<b>(5,398,546)</b>		<b>1,298,731</b>	<b>11,498,707</b>
	<b>TOTAL</b>	<b>539,434,333</b>	<b>16,707,420</b>	<b>4,253,601</b>	<b>141,626</b>	<b>552,029,779</b>

**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
<b>Balance Beginning of Year</b>	258,958,975	258,958,975	0	0	0
<b>CREDITS</b>					
Depreciation Accruals for Year Charged to:					
403 Depreciation	12,561,163	12,561,163			
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			
<b>Total Depreciation Accruals</b>	<b>12,853,423</b>	<b>12,853,423</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net charges for plant retired:					
Book cost of plant retired	4,253,601	4,253,601			
Cost of removal	0	0			
<b>Net Charges for Plant Retired</b>	<b>4,253,601</b>	<b>4,253,601</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Accumulated Depreciation on Plant Retired					
Other debit or credit items: (specify)					
Transfer of assets-CIAC amortization	0	0			
Insurance Recovery	0	0			
Sale of used merchandise	0	0			
Reserve Adj to system	0	0			
Loss & Removal Cost Allocation	(603,181)	(603,181)			
Retirement Work in Progress	(56,825)	(56,825)			
<b>BALANCE END OF YEAR</b>	<b>266,898,790</b>	<b>266,898,790</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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	
<b>Steam Production Plant</b>							
3100	Land & Land Rights	0					0
3110	Structures & Improvements	5,058,940	109,309		22,601		5,145,648
3120	Boiler Plant & Equipment	9,675,405	352,475				10,027,880
3130	Engine Driven Generators	5,556					5,556
3140	Turbogenerators Units	1,745,890	83,881		77,260		1,752,511
3150	Accessory Electrical Equipment	551,338	13,786				565,124
3160	Misc Power Plant Equip	384,961	42,527				427,488
	<b>Total Steam Production</b>	<b>17,422,089</b>	<b>601,978</b>	<b>0</b>	<b>99,861</b>	<b>0</b>	<b>17,924,207</b>
<b>Hydraulic Production Plant</b>							
3300	Land & Land Rights	0					0
3310	Structures & Improvements	78,383	39,049				117,432
3320	Reservoirs, Dams & Waterways	355,739	72,335				428,073
3330	Water Wheels, Turbines & Gen.	194,535	85,651		2,161		278,025
3340	Accessory Electric Equipment	107,263	24,649		32,882	5,472	93,558
3350	Misc Power Plant Equipment	0					0
3360	Roads, Railroads & Bridges	0					0
	<b>Total Hydraulic Production Plant</b>	<b>735,919</b>	<b>221,684</b>	<b>0</b>	<b>35,043</b>	<b>5,472</b>	<b>917,088</b>
<b>Other Production Plant</b>							
3400	Land & Land Rights	0					0
3410	Structures & Improvements	9,867,849	621,055		25,426		10,463,478
3420	Fuel Holders, Producers	2,335,059	171,409		2,688		2,503,780
3430	Prime Movers	37,706,213	1,468,155		56,184		39,118,184
3440	Generators	5,389,655	296,530				5,686,184
3450	Accessory Electric Equipment	6,647,462	140,605		3,175		6,784,892
3460	Misc Power Plant Equipment	114,658	57,911		33,228		139,341
	<b>Total Other Production Plant</b>	<b>62,060,895</b>	<b>2,755,665</b>	<b>0</b>	<b>120,701</b>	<b>0</b>	<b>64,695,859</b>
	<b>Total Production Total</b>	<b>80,218,902</b>	<b>3,579,327</b>	<b>0</b>	<b>255,604</b>	<b>5,472</b>	<b>83,537,154</b>
	<b>Total - Carried Forward</b>	<b>80,218,902</b>	<b>3,579,327</b>	<b>0</b>	<b>255,604</b>	<b>5,472</b>	<b>83,537,154</b>

**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	
	<b>Brought Forward</b>	<b>80,218,902</b>	<b>3,579,327</b>	<b>0</b>	<b>255,604</b>	<b>5,472</b>	<b>83,537,154</b>
	<b>Transmission Plant</b>						
3500	Land & Land Rights	0					0
3520	Structures & Improvements	169,512	3,631				173,143
3530	Station Equipment	12,864,019	633,779		106,712	46,568	13,344,518
3540	Towers & Fixtures	32,364	1,082				33,446
3550	Poles & Fixtures	25,037,375	363,939		79,901	30,003	25,291,410
3560	Overhead Conductors & Devices	14,045,901	389,245		38,170	8,709	14,388,267
3570	Underground Conduit	3,221	131				3,353
3580	Underground Conductors & Dev.	126,297	10,732				137,029
3590	Roads & Trails	0					0
	<b>Total Transmission Plant</b>	<b>52,278,689</b>	<b>1,402,539</b>	<b>0</b>	<b>224,782</b>	<b>85,280</b>	<b>53,371,165</b>
	<b>Distribution Plant</b>						
3600	Land & Land Rights	0					0
3610	Structures & Improvements	671,187	150,068				821,254
3620	Station Equipment	5,469,953	704,456		16,886	1,131	6,156,393
3630	Storage Battery	4,701,847	348,323		1,513,470	211,864	3,324,836
3640	Poles, Towers & Fixtures	23,849,235	565,006		184,174	63,426	24,166,640
3650	Overhead Conductors & Devices	22,708,765	1,273,328		358,319	75,723	23,548,052
3660	Underground Conduit	4,446,099	122,713		15,231	7,014	4,546,568
3670	Underground Conductors & Devi.	14,936,844	506,603		304,741	58,904	15,079,801
3680	Line Transformers	11,006,561	1,174,343		386,458	82,565	11,711,882
3690	Services	5,563,808	94,903		12,879	1,509	5,644,323
3700	Meters	1,888,440	1,079,563		221,939		2,746,064
3710	Installations on Customer's Premises	12,141	2,914				15,054
3720	Leased Property	0					0
3730	St. Lighting & Signal Systems	946,166	136,093		18,166	10,292	1,053,802
	<b>Total Distribution Plant</b>	<b>96,201,048</b>	<b>6,158,313</b>	<b>0</b>	<b>3,032,263</b>	<b>512,429</b>	<b>98,814,669</b>
	<b>Total - Carried Forward</b>	<b>228,698,639</b>	<b>11,140,179</b>	<b>0</b>	<b>3,512,650</b>	<b>603,181</b>	<b>235,722,988</b>

**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	
	<b>Brought Forward</b>	<b>228,698,639</b>	<b>11,140,179</b>	<b>0</b>	<b>3,512,650</b>	<b>603,181</b>	<b>235,722,988</b>
	<i>General Plant</i>						
3890	Land & Land Rights	0					0
3900	Structures & Improvements	6,578,124	168,480		47,242		6,699,362
3910	Office Furniture & Equipment	8,879,790	334,902		287,932		8,926,761
3920	Transportation Equipment	4,775,912	476,102		308,655		4,943,358
3930	Stores Equipment	157,429	3,799				161,228
3940	Tool, Shop & Garage Equipment	1,465,884	126,435		48,891		1,543,428
3950	Laboratory Equipment	767,389	14,194				781,583
3960	Power Operated Equipment	245,845	1,132				246,978
3970	Communication Equipment	1,476,264	208,969				1,685,234
3980	Miscellaneous Equipment	248,372	86,970		48,232		287,110
	<b>Total General Plant</b>	<b>24,595,010</b>	<b>1,420,984</b>	<b>0</b>	<b>740,951</b>	<b>0</b>	<b>25,275,042</b>
	<b>Sub-total</b>	<b>253,293,649</b>	<b>12,561,163</b>	<b>0</b>	<b>4,253,601</b>	<b>603,181</b>	<b>260,998,030</b>
	iniki Deferred Depreciation Expense	5,845,200	292,260				6,137,460
	Retirement Work-in-Progress	(179,874)	603,181			660,006	(236,699)
	<b>TOTAL</b>	<b>258,958,975</b>	<b>13,456,604</b>	<b>0</b>	<b>4,253,601</b>	<b>1,263,187</b>	<b>266,898,790</b>



<b>Schedule A-3</b>				
<b>ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT</b>				
<b>Amortization of Utility Plant</b>	<b>Total</b>	<b>Utility Plant In Service</b>	<b>Utility Plant Leased To Others</b>	<b>Utility Plant Held for Future Use</b>
Balance Beginning of Year	0	0		
(Specify Accounts Credited or Debited)	0	0		
<b>Total Credits</b>	0	0		
	0	0		
<b>Total Debits</b>	0	0		
<b>BALANCE END OF YEAR</b>	0	0		
<b>Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS</b>				
Balance Beginning of Year	35,470,508	35,470,508		
4060 Amortization Expense - Acquisition Adjustment	2,194,182	2,194,182		
<b>Total Credits</b>	2,194,182	2,194,182		
<b>Total Debits</b>	0	0		
<b>BALANCE END OF YEAR</b>	37,664,690	37,664,690		



**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 SCTC's	10/01/17	10/01/85	412,000	0	12,360	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	12,500	0
CFC Patronage Capital	N/A	N/A	726,590	0	261,728	0
NISC Patronage Capital	N/A	N/A	100,413	0	23,702	0
Ruralite Patronage Capital	N/A	N/A	0	0	4,608	0
CoBank Patronage Capital	N/A	N/A	7,338	0	18,345	0
CoBank Membership Fee	06/03/16	N/A	1,000	0	0	0
CRC Membership Fee	10/03/19	N/A	2,500	0	0	0
CRC Equity Investment	02/17/20	N/A	10,000	0	0	0
Economic Development Loan - YWCA	05/18/12	05/18/22	108,750	0	0	0
Economic Development Loan - NTB2	11/15/16	11/15/26	307,500	0	0	0
Revolving Loan Fund Loan - Kauai Brewers	05/15/13	05/15/20	9,836	0	672	0
Revolving Loan Fund Loan - JC Linen	08/05/13	08/05/20	13,066	0	704	0
Revolving Loan Fund Loan - Tiki Iniki	07/25/13	07/25/20	11,632	0	795	0
Revolving Loan Fund Loan - Kipuni Way	03/18/14	03/18/24	42,048	0	1,411	0
Revolving Loan Fund Loan - IHP	04/15/16	04/15/26	0	0	780	0
Revolving Loan Fund Loan - Haole Girl	08/15/18	08/15/23	40,792	0	1,282	0
KRS1	10/10/11	N/A	31,127,677	0	970,521	(1,651,204)
KRS2	10/11/12	N/A	3,310	0	0	0
KRS2 Holdings	08/01/13	N/A	(1,142,483)	0	0	(11,792)
<b>TOTAL</b>	<b>x x x x x x</b>	<b>x x x x x x</b>	<b>32,197,769</b>	<b>0</b>	<b>1,309,407</b>	<b>(1,662,995)</b>

**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						
<b>TOTAL</b>	<b>x x x x x x</b>	<b>x x x x x x</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Schedule A-6  
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
NONE	
<b>TOTAL</b>	<b>0</b>

**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	10,740
A&B Rental Deposit: PA Ctr 2, Bay 4	2,500
A&B Rental Deposit: PA Ctr 2, Units 1 & 2	4,115
Credit Card Convenience Fee	(9,476)
Kiosk Cash	(3,545)
<b>TOTAL</b>	<b>5,710</b>

**Schedule A-8  
TEMPORARY CASH INVESTMENTS**

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

**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	125,000	0			125,000
Prov. for Uncollectibles for Year	154,806	0			154,806
Accounts Written Off	(83,373)				(83,373)
Collection of Accts. Written Off	18,017				18,017
Adjustments: (Explain)					
True up Allowance for Uncollectibles based on 12/31/19 A/R 60 days and greater.	(124,450)				(124,450)
Balance End of Year	90,000	0	0	0	90,000

<b>Schedule A-10 FUEL STOCK</b>							
	Total Cost	Naphtha		Diesel		Used Oil	
		Barrels	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	1,260,033	6,257	444,165	7,807	811,241	124	4,626
Purchased During Year:	33,294,330	306,501	21,478,340	123,185	11,815,990	0	0
Consumed During Year:	33,576,089	306,420	21,461,133	126,135	12,114,957	0	0
End of Year							
Balance End of Year	978,273	6,338	461,373	4,857	512,274	124	4,626

<b>Schedule A-11 PREPAYMENTS</b>	
NATURE OF PAYMENTS	Balance End of Year
Prepaid Other	46,647
Prepaid Rent	116,464
Prepaid Insurance	1,597,012
<b>TOTAL</b>	<b>1,760,124</b>

<b>Schedule A-12 MISCELLANEOUS CURRENT AND ACCRUED ASSETS</b>	
DESCRIPTION OF ITEM	Balance End of Year
NONE	
<b>TOTAL</b>	<b>0</b>

**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								
<b>Total</b>					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					
<b>Total</b>					

**Schedule A-15  
MISCELLANEOUS DEFERRED DEBITS**

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Other Work-in-Progress	303,014
<b>TOTAL</b>	<b>303,014</b>

**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 pg. 7 being amortized over 28 years beginning 10/1/96.	\$ 1,095,912	\$ 292,260	\$ 292,260	\$ 803,652
(B) DSM project costs and recoveries - HPUC D&O 15733 dated 8/5/97				(105,883)
(C) Solar Water Heating Pay-As-You-Save - HPUC D&O 23531 dated 6/29/07				44,799
(D) Pension Costs Tracking				5,938,856
	\$ 1,095,912	\$ 292,260	\$ 292,260	\$ 6,681,424

**Schedule A-17  
COMMON STOCK ISSUED**

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

**Schedule A-19  
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
NONE			
<b>Total</b>	0	0	0



**Schedule A-20  
CAPITAL STOCK EXPENSE**

CLASS AND SERIES OF STOCK	Balance End of Year
NONE	
<b>Total</b>	<b>0</b>

Schedule A-21 ANALYSIS OF APPROPRIATED RETAINED EARNINGS		
ITEM	Account	Amount
	XXXXXXXXXXXX	
<b>CREDITS</b> Give nature of each credit and account charged:	XXXXXXXXXXXX	XXXXXXXXXXXX
NONE		
	-	-
<b>Total Credits</b>	XXXXXXXXXXXX	-
<b>DEBITS</b> Give nature of each credit and account charged:	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX	XXXXXXXXXXXX
NONE		
	-	-
<b>Total Debits</b>	XXXXXXXXXXXX	-
<b>BALANCE END OF YEAR</b>	XXXXXXXXXXXX	-





A - 24  
ACCRUED TAXES

KIND OF TAX	Balance Beg. of Yr.				Balance End of Year
	Taxes Accrued 1/1/19	Taxes Charged During Year	Paid During Year	Adjustments	Taxes Accrued 12/31/19
<b>FEDERAL TAXES</b>					
F.I.C.A.	0	1,189,225	1,189,225		0
Unemployment Tax	17	6,461	6,354		124
Income Taxes	0	12,826	12,826		0
<b>STATE TAXES</b>					
Public Service Company Tax	3,529,945	9,142,012	9,613,015		3,058,942
Public Utility Fee	211,269	776,721	816,738		171,253
Unemployment Tax	38	7,339	7,265		112
Use Tax	25,480	406,192	339,468		92,204
General Excise Tax	0	99,615	99,615		0
Income Taxes	0	(15,921)	(15,921)		0
Conveyance Taxes	0	0	0		0
<b>COUNTY TAXES</b>					
Franchise Tax	4,066,148	3,883,607	4,083,694		3,866,062
Motor Vehicle Tax	0	37,203	37,203		0
Property Tax	0	235	235		0
<b>TOTAL</b>	<b>7,832,897</b>	<b>15,545,516</b>	<b>16,189,718</b>	<b>0</b>	<b>7,188,695</b>

<b>Schedule A-25 MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES</b>			
Description		Balance End of Year	
FAS-158 Accumulated Post-Retirement Benefit Obligation Liability		\$	341,773
NBU & BU Employees Vacation Accrual			757,338
NBU & BU Accrued Payroll			1,540,261
Schedule Q Credits			749,024
KIUC Foundation			9,008
<b>Total</b>		<b>\$</b>	<b>3,397,405</b>
<b>Schedule A-26 CUSTOMER ADVANCES FOR CONSTRUCTION</b>			
Item	Debit	Credit	Amount
Balance Beginning of Year			\$ 3,947,916
Advances By Customers			1,068,881
Refunds To Customers			(322,721)
Transferred to CIAC			(132,449)
Balance End of Year			\$ 4,561,627
<b>Schedule A-27 OTHER DEFERRED CREDITS</b>			
Description of Deferred Credits		Balance End of Year	
Iniki Deferred Depreciation (Contra) Schedule A-16		\$	803,652
Hitachi Major Overhaul (GT-1)			512,640
Boiler/Steam Turbine Major Overhaul			53,570
JBE Major Overhaul (GT-2)			489,686
KPS Major Overhaul (CT-1)			1,882,343
D-6 Major Overhaul			250,522
D-8 Major Overhaul			357,979
D-9 Major Overhaul			694,011
RUS Rural Economic Development Grant			1,594,429
Hydro Dev Capital			100,000
ROE Deposit			16,110
<b>Total</b>		<b>\$</b>	<b>6,754,944</b>







**Schedule B  
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase (Decrease) From Previous Year
<b>UTILITY OPERATING INCOME</b>			
Operating Revenues	B-1	154,917,476	\$ (7,742,161)
<b>Operating Expenses</b>			
Operating Expense	B-2	101,043,315	(5,390,771)
Maintenance Expense	B-2	14,336,734	923,595
Depreciation Expense		12,384,563	(1,431,418)
Amortization of Utility Plant			
Amortization of Utility Plant Acquis. Adj.		2,194,182	0
Amortization of Property Losses			
Taxes Other Than Income Taxes	B-3	13,073,605	(682,853)
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.			
<b>Total Operating Expenses</b>		143,032,399	(6,581,447)
<b>Operating Income</b>		11,885,077	(1,160,714)
Income from Utility Plant Leased to others			
<b>Total Operating Income</b>		11,885,077	(1,160,714)
<b>OTHER INCOME</b>			
Income from Mdse., Jobbing & Contract Work (Net)		306,805	183,017
(Income)/Loss from Subsidiaries		(1,662,995)	(597,501)
Capital Credits & Patronage		308,383	(34,636)
Non-operating Rental Income		86,614	(1,681)
PPA Liquidated Damages		324,000	324,000
Interest & Dividend Income		2,031,612	64,424
Allowance for Funds Used During Construction			
Miscellaneous Non-operating Income		2,655	(765)
<b>Total Other Income</b>		1,397,072	(63,142)
<b>OTHER INCOME DEDUCTIONS</b>			
Miscellaneous Amortization			
Miscellaneous Income Deductions		71,294	10,345
<b>Total Other Income Deductions</b>		71,294	10,345
<b>Total Other Income and Deductions</b>		1,325,778	(73,487)
<b>INTEREST CHARGES</b>			
Interest on Long-Term Debt		5,985,149	86,635
Amortization of Debt Discount & Expense			
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies			
Other Interest Expenses		0	(114,013)
<b>Total Interest Charges</b>		5,985,149	(27,378)
<b>Income Before Extraordinary Items</b>		7,225,706	(1,206,823)
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
<b>Total Extraordinary Items</b>			
<b>NET MARGINS</b>		7,225,706	\$ (1,206,823)

Schedule B-1 ANALYSIS OF GROSS OPERATING REVENUES Utility Department		
ACCOUNT TITLE	Current Year	Previous Year
<b>Operating Revenues:</b>		
Residential Comb. Lighting, Heating and Small Power "D"	63,200,462	\$ 65,170,080
General Lighting Service "C"		
General Lighting Service "G"	24,116,311	25,055,505
General Lighting Service "J"	16,924,144	17,696,698
Large Power "L"	15,334,559	16,782,895
Large Power "P"	34,113,796	36,406,460
Optional Power		
Industrial Contract		
Governmental Street, Highway & Park Lighting "SL"	681,986	719,376
Electric Service for Employees "E"		
Irrigation	95,379	361,634
<b>Sub-Total</b>	<b>154,466,636</b>	<b>162,192,649</b>
<b>Other Operating Revenues:</b>		
Late Payment Fees		
Miscellaneous Service Revenues	183,764	185,560
Non-Standard Meter Charge	236,055	255,955
Rent From Property	13,521	13,274
Other Revenues	17,500	12,200
<b>Sub-Total</b>	<b>450,840</b>	<b>466,989</b>
<b>Total Gross Operating Revenues</b>	<b>154,917,476</b>	<b>162,659,638</b>

<b>Schedule B-2</b>		
<b>ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS</b>		
ACCOUNT TITLE	Current Year	Previous Year
<b>POWER PRODUCTION EXPENSES</b>		
<b>Steam Power Generation</b>		
<b>Operation</b>		
500 Operation Supervision and Engineering	1,054,129	995,610
501 Fuel		
502 Steam Expenses	1,386,396	1,280,816
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses		
506 Miscellaneous Steam Power Expenses	342	460
507 Rents		
<b>Total Operation</b>	<b>2,440,867</b>	<b>2,276,886</b>
<b>Maintenance</b>		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	210,430	170,819
512 Maintenance of Boiler Plant	101,807	239,900
513 Maintenance of Electric Plant	83,173	92,828
514 Maintenance of Miscellaneous Steam Plant		
<b>Total Maintenance</b>	<b>395,410</b>	<b>503,546</b>
<b>Total Steam Power Generation</b>	<b>2,836,277</b>	<b>2,780,432</b>
<b>Hydraulic Power Generation</b>		
<b>Operation</b>		
535 Operation Supervision and Engineering		
536 Water for Power	414,552	485,429
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
<b>Total Operation</b>	<b>414,552</b>	<b>485,429</b>
<b>Maintenance</b>		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways	236,972	258,927
544 Maintenance of Electric Plant	(3,434)	24,810
545 Maintenance of Miscellaneous Hydraulic Plant		
<b>Total Maintenance</b>	<b>233,538</b>	<b>283,738</b>
<b>Total Hydraulic Power Generation</b>	<b>648,090</b>	<b>769,166</b>
<b>Other Power Generation</b>		
<b>Operation</b>		
546 Operation Supervision and Engineering	545,101	534,801
547 Fuel	33,576,089	47,401,905
548 Generation Expenses	2,419,888	2,532,227
549 Miscellaneous Other Power Generation Expenses	845,976	898,640
550 Rents		
<b>Total Operation</b>	<b>37,387,054</b>	<b>51,367,572</b>

<b>ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)</b>		
ACCOUNT TITLE	Current Year	Previous Year
<b>Maintenance</b>		
551 Maintenance Supervision and Engineering	550,575	448,507
552 Maintenance of Structures	85,151	85,190
553 Maintenance of Generating and Electric Plant	6,718,396	6,707,516
554 Maint. of Misc. Other Power Generation Plant		
<b>Total Maintenance</b>	<b>7,354,122</b>	<b>7,241,212</b>
<b>Total Other Power Generation</b>	<b>44,741,176</b>	<b>58,608,784</b>
<b>Other Power Supply Expenses</b>		
555 Purchased Power	39,753,927	31,546,857
556 System Control and Load Dispatching	207,909	220,940
557 Other Expenses		
<b>Total Other Power Supply Expenses</b>	<b>39,961,836</b>	<b>31,767,797</b>
<b>TOTAL PRODUCTION EXPENSES</b>	<b>88,187,379</b>	<b>93,926,180</b>
<b>TRANSMISSION EXPENSES</b>		
<b>Operation</b>		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	180,210	153,693
563 Overhead Line Expenses	10,641	9,387
564 Underground Line Expenses		
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	193,954	157,047
567 Rents	64,643	64,598
<b>Total Operation</b>	<b>449,447</b>	<b>384,725</b>
<b>Maintenance</b>		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures		
570 Maintenance of Station Equipment	239,923	146,886
571 Maintenance of Overhead Lines	422,308	422,282
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant		
<b>Total Maintenance</b>	<b>662,232</b>	<b>569,168</b>
<b>TOTAL TRANSMISSION EXPENSES</b>	<b>1,111,679</b>	<b>953,893</b>
<b>DISTRIBUTION EXPENSES</b>		
<b>Operation</b>		
580 Operation Supervision and Engineering	547	0
581 Load Dispatching		
582 Station Expenses	171,881	301,701
583 Overhead Line Expenses	25,976	28,302
584 Underground Line Expenses	(5,301)	9,987
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	404,057	271,799
587 Customer Installations Expenses		
588 Miscellaneous Distribution Expenses	545,243	490,384
589 Rents	14,115	14,114
<b>Total Operation</b>	<b>1,156,519</b>	<b>1,116,286</b>

<b>ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)</b>		
<b>ACCOUNT TITLE</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Maintenance</b>		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures		
592 Maintenance of Station Equipment	432,827	325,689
593 Maintenance of Overhead Lines	3,103,152	2,810,755
594 Maintenance of Underground Lines	584,791	570,445
595 Maintenance of Line Transformers	0	0
596 Maintenance of Street Lighting & Signal Systems	13,804	4,235
597 Maintenance of Meters	7,188	6,386
598 Maintenance of Miscellaneous Distribution Plant		
<b>Total Maintenance</b>	<b>4,141,761</b>	<b>3,717,509</b>
<b>TOTAL DISTRIBUTION EXPENSES</b>	<b>5,298,280</b>	<b>4,833,795</b>
<b>TOTAL TRANSMISSION &amp; DISTRIBUTION EXPENSES</b>	<b>6,409,959</b>	<b>5,787,688</b>
<b>CUSTOMER ACCOUNTS</b>		
<b>Operation</b>		
901 Supervision	300,755	288,040
902 Meter Reading Expenses	124,452	107,240
903 Customer Records and Collection Expenses	1,550,541	1,591,808
904 Uncollectible Accounts	30,355	(10,454)
905 Miscellaneous Customer Accounts Expenses		
907-912 Additional Customer Accounts Expenses	288,952	347,423
<b>TOTAL CUSTOMER ACCOUNTS</b>	<b>2,295,055</b>	<b>2,324,057</b>
<b>SALES EXPENSES</b>		
<b>Operation</b>		
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		
<b>TOTAL SALES EXPENSES</b>	<b>-</b>	<b>-</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
<b>Operation</b>		
920 Administrative and General Salaries	7,328,542	7,409,200
921 Office Supplies and Expenses	1,118,174	1,040,718
923.30 Administrative Office Expenses		
923 Outside Services Employed	4,269,944	4,065,695
924 Property Insurance	704,560	599,201
925 Injuries and Damages		
926 Employee Pensions and Benefits		
927 Franchise Requirements		
928 Regulatory Commission Expenses	1,388,611	1,431,904
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	815,714	869,043
931 Rents	1,312,439	1,295,572
<b>Total Operation</b>	<b>16,937,984</b>	<b>16,711,334</b>

<b>ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)</b>		
ACCOUNT TITLE	Current Year	Previous Year
<b>Maintenance</b>		
935 Maintenance of General Plant	1,549,672	1,097,966
<b>TOTAL ADMIN. &amp; GENERAL EXPENSES</b>	<b>18,487,657</b>	<b>17,809,300</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>115,380,049</b>	<b>119,847,225</b>
<b>TOTAL OPERATION EXPENSES</b>	<b>101,043,315</b>	<b>106,434,086</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>14,336,734</b>	<b>13,413,139</b>

**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
<b>STATE TAXES:</b>							
Franchise Tax		3,883,607	3,869,067			14,541	
Public Service Company Tax		9,142,012	9,107,783			34,229	
Unemployment Tax		7,339			1,394	5,945	
Use Tax		406,192			203,096	203,096	
General Excise Tax		99,615	99,615				
Income Tax		(15,921)		(15,921)			
Property Tax		235	235				
Conveyance Tax		-	-				
		-					
		-					
<b>Total State Taxes</b>		<b>13,523,079</b>	<b>13,076,700</b>	<b>(15,921)</b>	<b>204,490</b>	<b>257,811</b>	<b>-</b>
<b>FEDERAL TAXES:</b>							
F.I.C.A.		1,189,225			225,953	963,272	
Unemployment Tax		6,461			1,228	5,233	
Income Tax		12,826		12,826			
Vehicle Use		-					
		-					
		-					
		-					
<b>Total Federal Taxes</b>		<b>1,208,512</b>	<b>-</b>	<b>12,826</b>	<b>227,181</b>	<b>968,505</b>	<b>-</b>
<b>FEES AND LICENSES:</b>							
Public Utility Fee		776,721				776,721	
Motor Vehicle Tax		37,203				37,203	
		-					
		-					
<b>Total Fees and Licenses</b>		<b>813,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>813,924</b>	<b>-</b>
<b>TOTAL CORPORATION TAXES</b>		<b>\$ 15,545,516</b>	<b>\$ 13,076,700</b>	<b>\$ (3,095)</b>	<b>\$ 431,671</b>	<b>\$ 2,040,240</b>	<b>\$ -</b>

**Schedule C  
STATISTICAL INFORMATION  
COMPARATIVE ANALYSIS FOR THE TWELVE MONTH PERIOD ENDED 12/31/2019**

CLASSIFICATION OF RATES	12-Month Avg. Number of Customers (2)	12-Month Avg. Number of Meters (3)	Total K.W. Hrs. Sold During 2019 (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., Hlg. & Small Power - "D"	29,195	29,195	181,264,409	\$ 63,200,462	\$ 6,209	0.34866	\$ 2,165	40.92%
General Lighting Service - "C"								
General Lighting Service - "G"	4,552	4,552	67,417,715	24,116,311	14,811	0.35771	5,298	15.61%
General Lighting Service - "J"	292	292	51,256,543	16,924,144	175,536	0.33019	57,959	10.96%
Large Power - "L"	14	14	51,265,330	15,334,559	3,661,809	0.29912	1,085,326	9.93%
Large Power - "P"	105	105	108,215,545	34,113,796	1,030,624	0.31524	324,893	22.08%
Optional Power								
Industrial Contract								
Governmental St. Hwy. & Park Ltg. - "SL"	3,756	3,756	790,188	681,986	210	0.86307	182	0.44%
Governmental Contract								
Interdepartmental								
Electric Service for Employees								
Irrigation	3	3	500,111	95,379	166,704	0.19072	31,793	0.06%
<b>Total</b>	<b>37,917</b>	<b>37,917</b>	<b>460,709,841</b>	<b>\$ 154,466,636</b>	<b>\$ 12,150</b>	<b>0.33528</b>	<b>\$ 4,074</b>	<b>100.00%</b>
KW Hrs. Used - N/C	xxxxxxx	xxxxxxx	2,672,803	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxx	xxxxxxx	20,307,014	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
KW Hrs. - Net to System	xxxxxxx	xxxxxxx	483,689,658	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
KW Hrs. - Station Use	xxxxxxx	xxxxxxx	6,083,311	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
KW Hrs. & KW (Max.) Generated - Steam	xxxxxxx	xxxxxxx	0	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
" " " " " " " " - Diesel	xxxxxxx	xxxxxxx	250,612,442	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
" " " " " " " " - Hydro	xxxxxxx	xxxxxxx	3,729,718	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Total KWH & KW (Max.) - Generated	xxxxxxx	xxxxxxx	254,342,160	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Total KWH & KW (Max.) - Purchased	xxxxxxx	xxxxxxx	235,430,809	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxx	xxxxxxx	4.19840%	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Percentage Used - N/C	xxxxxxx	xxxxxxx	0.55300%	xxxxxxx	xxxxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Avg. Cost per KWH Sold	xxxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxxx	0.31046	xxxxxxx	xxxxxxxxx
Avg. Net Income per KWH Sold	xxxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxxx	0.01568	xxxxxxx	xxxxxxxxx





Schedule D (Continued) MISCELLANEOUS DATA				
Transmission Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
KPS	69.0/13.8	1	21,000	21,000
Port Allen	4.16/69.0	1	10,000	10,000
Port Allen	13.8/69.0	2	20,000	40,000
Port Allen	12.47/69.0	1	10,000	10,000
Port Allen	13.8/69.0	2	15,000	30,000
<b>TOTAL</b>	x x x x x x x x x x	7	x x x x x x	111,000
Distribution Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Wainiha	2.3/12.47	1	1,500	1,500
Wainiha	69.0/12.47	1	1,500	1,500
Princeville	69.0/12.47	2	10,000	20,000
Port Allen	12.47/1.480	2	1,500	3,000
Port Allen	69.0/12.47	1	10,000	10,000
Kapaa	69.0/12.47	2	10,000	20,000
Anahola	69.0/12.47	2	10,000	20,000
Kapaia	69.0/12.47	1	10,000	10,000
Kaunakani	69.0/12.47	1	7,500	7,500
Kekaha	69.0/12.47	1	7,500	7,500
Kekaha	69.0/12.47	1	10,000	10,000
Koloa	69.0/12.47	2	10,000	20,000
Lawai	69.0/12.47	1	7,500	7,500
Lihue	69.0/12.47	3	10,000	30,000
Lydgate	69.0/12.47	2	10,000	20,000
Mana	69.0/12.47	1	7,500	7,500
Waiahi (Lower)	12.47/2.4	1	1,500	1,500
Waiahi (Upper)	12.47/2.4	1	750	750
Port Allen	4.16/12.47	1	5,000	5,000
Koloa	12.47/1.48	1	1,500	1,500
Koloa	12.47/1.435	1	2,000	2,000
Anahola	12.47/1.48	2	3,000	6,000
Aepo	69.0/12.47	1	10,000	10,000
<b>TOTAL</b>	x x x x x x x x x x	32	x x x x x x	222,750

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, Kauai  
City or Town

Kawissa Jones  
Signature of Officer

3/20/2020  
Date

Financial VP & CFO  
Title of Officer

Subscribed and sworn to before me this 20th day of March, 2020



Kathleen P. Chin  
Notary Public

5th  
Judicial Circuit  
State of Hawaii

My Commission Expires 03/28/2024



Doc. Description: Annual Report of KIUC  
to the Pub for YR end 12/31/2019

Doc. Date: undated No. Pages: 40

Kathleen P. Chin 5th  
Notary Printed Name Jud. Circuit

Kathleen P. Chin

KAUAI ISLAND UTILITY COOPERATIVE  
INCOME STATEMENT  
2015-2019

	2019	2018	2017	2016	2015
KWH SALES	460,709,841	451,114,053	445,097,973	439,087,962	432,078,059
<u>REVENUE</u>					
ENERGY SALES	\$ 163,472,152	\$ 159,971,870	\$ 158,173,564	\$ 157,121,565	\$ 153,083,365
FUEL OIL CLAUSE	(9,005,516)	2,220,778	(10,797,821)	(14,114,566)	(10,134,739)
TOTAL (2+3)	154,466,636	162,192,649	147,375,743	143,006,999	142,948,626
OTHER UTILITY REVENUE	450,840	466,989	474,044	491,563	508,143
TOTAL OPERATING REVENUE (4+5)	\$ 154,917,476	\$ 162,659,638	\$ 147,849,788	\$ 143,498,563	\$ 143,456,769
<u>OPERATING EXPENSES</u>					
FUEL	\$ 33,576,089	\$ 47,401,905	\$ 36,273,354	\$ 34,559,063	\$ 50,941,514
OTHER PRODUCTION	46,628,220	38,495,779	35,966,134	34,726,224	20,428,433
DISTRIBUTION	1,605,967	1,501,012	1,621,507	1,652,555	1,665,399
CUSTOMER SALES	2,295,055	2,324,057	2,465,847	1,998,180	2,876,214
ADMINISTRATIVE & GENERAL	16,937,984	16,711,334	16,237,861	15,903,715	15,929,825
TOTAL OPERATION (8 TO 12)	\$ 67,467,226	\$ 59,032,182	\$ 56,291,349	\$ 54,280,674	\$ 40,899,872
<u>MAINTENANCE EXPENSES</u>					
PRODUCTION	\$ 7,983,069	\$ 8,028,496	\$ 8,298,226	\$ 9,182,741	\$ 7,678,901
DISTRIBUTION	4,803,992	4,286,677	4,297,751	4,147,029	3,634,611
GENERAL	1,549,672	1,097,966	1,179,495	857,591	722,270
TOTAL MAINTENANCE (14 TO 16)	\$ 14,336,734	\$ 13,413,139	\$ 13,775,471	\$ 14,187,361	\$ 12,035,782
TOTAL OPERATION & MAINTENANCE (13+17)	\$ 81,803,960	\$ 72,445,320	\$ 70,066,820	\$ 68,468,035	\$ 52,935,653
TOTAL OPERATING EXPENSES (7+18)	\$ 115,380,049	\$ 119,847,225	\$ 106,340,174	\$ 103,027,098	\$ 103,877,167
DEPRECIATION & AMORTIZATION	14,578,745	16,010,163	15,255,826	14,869,475	14,936,649
TAXES OTHER THAN INCOME	13,073,605	13,756,459	12,429,895	12,083,645	12,083,069
INCOME TAXES	-	-	-	-	-
INCOME TAXES DEFERRED	-	-	-	-	-
TOTAL OPERATING EXPENSES (19 TO 23)	\$ 143,032,399	\$ 149,613,846	\$ 134,025,894	\$ 129,980,218	\$ 130,896,885
OPERATING MARGINS (6-24)	\$ 11,885,077	\$ 13,045,791	\$ 13,823,894	\$ 13,518,345	\$ 12,559,884
MISCELLANEOUS INCOME-NET	1,397,072	1,460,214	1,593,374	599,698	2,210,439
MISCELLANEOUS INCOME DEDUCTIONS	71,294	60,949	588,626	71,452	677,035
TOTAL UTILITY INCOME (25+26-27)	\$ 13,210,855	\$ 14,445,056	\$ 14,828,642	\$ 14,046,590	\$ 14,093,287
<u>INTEREST EXPENSE</u>					
INTEREST DURING CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -
AMORT. DEBT PREMIUM & EXPENSES	-	-	-	-	-
BOND INTEREST	-	-	-	-	-
SHORT TERM INTEREST	-	-	-	-	-
LONG TERM INTEREST	5,985,149	5,898,515	5,728,880	6,916,397	6,770,498
OTHER INTEREST EXPENSE	-	114,013	115,851	533,276	1,371,908
TOTAL (29 TO 34)	\$ 5,985,149	\$ 6,012,527	\$ 5,844,732	\$ 7,449,673	\$ 8,142,406
NET MARGINS (28-35)	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910	\$ 6,596,917	\$ 5,950,881
CAPITAL CREDITS & PATRONAGE DIVIDENDS AVAILABLE FOR COMMON (36-37)	7,225,706	8,432,528	8,983,910	6,596,917	5,950,881
NET MARGINS (38-39)	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910	\$ 6,596,917	\$ 5,950,881

KAUAI ISLAND UTILITY COOPERATIVE  
BALANCE SHEET  
2015-2019

<u>ASSETS &amp; OTHER DEBITS</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>UTILITY PLANT</u>					
UTILITY PLANT IN SERVICE	\$ 540,531,072	\$ 523,835,810	\$ 517,726,707	\$ 505,383,499	\$ 502,092,297
UTILITY PLANT IN SERVICE PUC ADJ.			-	-	-
CONSTRUCTION WORK IN PROGRESS	11,498,707	15,598,523	4,779,353	10,497,169	8,287,147
DEPRECIATION	304,563,480	294,429,483	280,990,188	271,184,623	263,059,851
TOTAL UTILITY PLANT	<u>\$ 247,466,299</u>	<u>\$ 245,004,850</u>	<u>\$ 241,515,873</u>	<u>\$ 244,696,046</u>	<u>\$ 247,319,593</u>
<u>CURRENT &amp; ACCRUED ASSETS</u>					
CASH IN BANK & TEMPORARY INVESTMENTS	\$ 17,399,901	\$ 26,898,248	\$ 15,384,156	\$ 14,930,071	\$ 22,477,621
INVESTMENT IN KRS1 / KRS2 / KRS2H	29,988,504	31,948,809	33,737,694	37,706,150	58,373,194
ACCOUNTS RECEIVABLE	10,345,000	10,541,829	9,696,169	9,947,339	9,716,176
ACCUM. PROV. FOR UNCOLLECTIBLE ACCT	(90,000)	(125,000)	(225,000)	(225,000)	(688,103)
INVENTORY	15,175,032	15,051,310	14,379,607	13,796,978	14,538,474
PREPAYMENTS	1,760,124	1,420,682	1,154,460	1,139,228	1,213,025
INTEREST RECEIVABLE	-	-	-	-	-
ACCRUED REVENUES	8,186,977	8,620,834	7,954,977	7,560,590	6,599,036
DEFERRED ENGINE OVERHAUL EXPENSE			-	-	-
DEFERRED DEBITS - MISCELLANEOUS	10,128,768	7,109,029	5,366,413	5,401,115	5,430,494
REGULATORY COMMISSION EXPENSES	6,681,424	5,860,937	5,383,112	4,939,446	3,936,975
TOTAL CURRENT & ACCRUED ASSETS	<u>\$ 99,575,731</u>	<u>\$ 107,326,677</u>	<u>\$ 92,831,588</u>	<u>\$ 95,195,917</u>	<u>\$ 121,596,891</u>
TOTAL ASSETS & OTHER DEBITS	<u>\$ 347,042,029</u>	<u>\$ 352,331,528</u>	<u>\$ 334,347,461</u>	<u>\$ 339,891,963</u>	<u>\$ 368,916,484</u>
<u>LIABILITIES &amp; OTHER CREDITS</u>					
PATRONAGE CAPITAL & MEMBERSHIPS	<u>\$ 120,269,954</u>	<u>\$ 115,659,068</u>	<u>\$ 110,549,559</u>	<u>\$ 102,980,938</u>	<u>\$ 96,528,528</u>
<u>LONG TERM DEBT</u>					
FIRST MORTGAGE BOND			\$ -	\$ -	\$ -
LONG TERM NOTE	177,595,976	189,794,020	177,893,589	193,361,631	172,125,709
TOTAL LONG TERM DEBT	<u>\$ 177,595,976</u>	<u>\$ 189,794,020</u>	<u>\$ 177,893,589</u>	<u>\$ 193,361,631</u>	<u>\$ 172,125,709</u>
<u>CURRENT &amp; ACCRUED LIABILITIES</u>					
CURRENT PORTION: NOTES PAYABLE/LTD	\$ 16,171,985	\$ 15,265,674	\$ 14,769,969	\$ 14,396,493	\$ 13,565,249
NOTES PAYABLE	-	-	3,000,000	5,308,600	59,500,000
ACCOUNTS PAYABLE	9,402,788	6,058,019	5,132,701	5,139,759	5,534,448
METER DEPOSITS	1,413,869	1,898,031	1,481,759	1,674,548	1,593,707
TAXES ACCRUED	7,188,695	7,832,897	6,525,834	6,185,140	6,218,963
INTEREST ACCRUED			-	-	-
TAX COLLECTION PAYABLE			0	0	0
MISCELLANEOUS	3,682,190	3,843,677	3,200,112	1,942,538	2,783,497
DEFERRED CREDITS	6,754,944	8,032,226	7,885,431	7,088,945	9,319,439
CUSTOMER ADVANCE FOR CONSTRUCTION	4,561,627	3,947,916	3,908,506	1,813,372	1,746,945
CONTRIBUTION IN AID OF CONSTRUCTION			-	-	-
TOTAL CURRENT & ACCRUED LIABILITIES	<u>\$ 49,176,099</u>	<u>\$ 46,878,439</u>	<u>\$ 45,904,313</u>	<u>\$ 43,549,394</u>	<u>\$ 100,262,247</u>
TOTAL ACCUM DEFERRED INCOME TAXES			-	-	-
TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 347,042,029</u>	<u>\$ 352,331,528</u>	<u>\$ 334,347,461</u>	<u>\$ 339,891,963</u>	<u>\$ 368,916,484</u>

KAUAI ISLAND UTILITY COOPERATIVE  
MISCELLANEOUS DATA  
2015-2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>KWH SALES</u>					
RESIDENTIAL	181,264,409	174,726,470	169,346,334	163,958,718	161,826,042
COMMERCIAL	118,674,258	115,327,265	113,106,855	113,232,409	112,592,840
LARGE POWER	159,480,875	158,508,013	160,869,975	159,234,409	154,559,226
STREET LIGHTING	790,188	852,640	878,661	2,564,454	2,780,067
IRRIGATION	500,111	1,699,665	896,148	97,972	319,884
TOTAL KWH SALES	<u>460,709,841</u>	<u>451,114,053</u>	<u>445,097,973</u>	<u>439,087,962</u>	<u>432,078,059</u>

<u>REVENUES</u>					
RESIDENTIAL	\$ 63,200,462	\$ 65,170,080	\$ 58,459,375	\$ 55,787,615	\$ 55,512,573
COMMERCIAL	41,040,455	42,752,203	38,675,362	38,070,879	38,066,222
LARGE POWER	49,448,354	53,189,356	49,389,723	47,863,348	47,947,279
STREET LIGHTING	681,986	719,376	708,102	1,268,893	1,362,924
IRRIGATION	95,379	361,634	143,182	16,264	59,629
TOTAL REVENUES	<u>\$ 154,466,636</u>	<u>\$ 162,192,649</u>	<u>\$ 147,375,744</u>	<u>\$ 143,006,999</u>	<u>\$ 142,948,626</u>

<u>CUSTOMERS @ 12/31</u>					
RESIDENTIAL	29,333	29,040	28,863	28,678	28,430
COMMERCIAL	4,841	4,799	4,733	4,642	4,634
LARGE POWER	117	119	121	121	119
STREET LIGHTING	3,765	3,744	3,719	3,686	3,646
IRRIGATION	3	3	3	3	3
TOTAL CUSTOMERS	<u>38,059</u>	<u>37,705</u>	<u>37,439</u>	<u>37,130</u>	<u>36,832</u>

<u>AVERAGE REVENUE PER KWH</u>					
RESIDENTIAL	\$ 0.34866	\$ 0.37298	\$ 0.34521	\$ 0.34025	\$ 0.34304
COMMERCIAL	0.34582	0.37070	0.34194	0.33622	0.33809
LARGE POWER	0.31006	0.33556	0.30702	0.30058	0.31022
STREET LIGHTING	0.86307	0.84370	0.80589	0.49480	0.49025
IRRIGATION	0.19072	0.21277	0.15977	0.16601	0.18641
TOTAL	<u>\$ 0.33528</u>	<u>\$ 0.35954</u>	<u>\$ 0.33111</u>	<u>\$ 0.32569</u>	<u>\$ 0.33084</u>

<u>AVERAGE RATE-CENTS PER KWH SOLD</u>					
RESIDENTIAL	\$ 34.866	\$ 37.298	\$ 34.521	\$ 34.025	\$ 34.304
COMMERCIAL	34.582	37.070	34.194	33.622	33.809
LARGE POWER	31.006	33.556	30.702	30.058	31.022
STREET LIGHTING	86.307	84.370	80.589	49.480	49.025
IRRIGATION	19.072	21.277	15.977	16.601	18.641
TOTAL	<u>\$ 33.528</u>	<u>\$ 35.954</u>	<u>\$ 33.111</u>	<u>\$ 32.569</u>	<u>\$ 33.084</u>

KAUAI ISLAND UTILITY COOPERATIVE  
 ADMINISTRATIVE & GENERAL EXPENSES  
 2015-2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ADMINISTRATIVE & GENERAL SALARIES	\$ 7,328,542	\$ 7,409,200	\$ 7,247,843	\$ 6,605,594	\$ 6,742,408
OFFICE SUPPLIES & EXPENSES	1,118,174	1,040,718	1,053,599	1,056,226	966,377
ADMIN OFFICE MAINTENANCE EXPENSE	1,549,672	1,097,966	1,179,495	857,591	722,270
OUTSIDE SERVICES EMPLOYED	4,269,944	4,065,695	3,668,681	4,363,412	4,165,178
PROPERTY INSURANCE	704,560	599,201	571,607	570,085	614,265
INJURIES & DAMAGES	-	-	-	-	-
EMPLOYEE PENSIONS & BENEFITS	-	-	-	-	-
REGULATORY COMMISSION EXPENSE	1,388,611	1,431,904	1,656,793	1,311,858	1,239,212
MISCELLANEOUS GENERAL EXPENSE	815,714	869,043	743,766	716,406	869,442
RENTS	1,312,439	1,295,572	1,295,572	1,280,134	1,332,945
TOTAL ADMINISTRATIVE & GENERAL EXPENSES	<u>\$ 18,487,657</u>	<u>\$ 17,809,300</u>	<u>\$ 17,417,356</u>	<u>\$ 16,761,306</u>	<u>\$ 16,652,095</u>



KAUAI ISLAND UTILITY COOPERATIVE  
TAXES OTHER THAN INCOME TAXES  
2015-2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>STATE TAXES</u>					
FRANCHISE	\$ 3,869,067	\$ 4,062,405	\$ 3,692,564	\$ 3,583,923	\$ 3,582,912
UNEMPLOYMENT					
P.U.C. TAX	9,107,784	9,562,900	8,692,296	8,436,555	8,434,175
CONSUMPTION AND USE TAX / PROPERTY	96,755	131,154	45,034	63,167	65,981
<u>FEDERAL TAXES</u>					
FICA			-	-	-
UNEMPLOYMENT			-	-	-
TOTAL TAXES OTHER THAN INCOME TAX	<u>\$ 13,073,605</u>	<u>\$ 13,756,459</u>	<u>\$ 12,429,895</u>	<u>\$ 12,083,645</u>	<u>\$ 12,083,069</u>

KAUAI ISLAND UTILITY COOPERATIVE  
MISCELLANEOUS DATA  
2015-2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>NET KWH GENERATION</u>					
STEAM	1,961,352	1,007,625	1,589,350	473,348	2,820,530
DIESEL/NAPHTHA	242,567,779	298,236,917	286,387,643	290,914,933	347,466,741
HYDROS	3,729,718	4,548,925	6,725,240	7,198,876	7,275,406
TOTAL NET GENERATION	<u>248,258,849</u>	<u>303,793,467</u>	<u>294,702,233</u>	<u>298,587,157</u>	<u>357,562,677</u>
NET PURCHASED POWER	235,430,809	170,217,371	169,060,092	159,258,076	94,014,826
LINE LOSSES - %	4.19836	4.26268	3.47932	3.69238	3.93082
SYSTEM USE - %	1.07662	0.88587	0.85802	0.62021	0.48908
SYSTEM PEAK LOAD - MW	79.69	77.35	75.24	76.54	74.92
ANNUAL SYSTEM LOAD FACTORS	0.6929	0.6996	0.7036	0.6829	0.6881

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