



Industry Type Electric
Period Ending 12/31/21
Initials KMc

March 30, 2022

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

Subject: 2021 ANNUAL REPORT TO THE PUC

Dear Mr. Griffin:

Kauai Island Utility Cooperative respectfully submits its 2021 Annual Report and the selected five-year statistical data (2017-2021) drawn from the annual report.

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

Very truly yours,

Karissa Jonas
Financial Vice President & CFO

Enclosures

Cc: Division of Consumer Advocacy

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

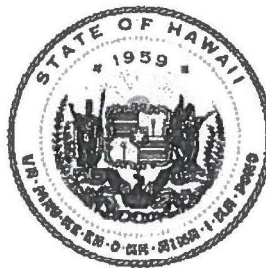
Public Utilities Commission

State of Hawaii

For the year ending

DECEMBER 31, 2021

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

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 St, Ste 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	Preferred
Dee Crowell	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	15	N/A	N/A
David Iha	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	15	N/A	N/A
Janet Kass	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	15	N/A	N/A
Jim Mayfield	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	15	N/A	N/A
Calvin Murashige Secretary effective 3/18/21	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	15	N/A	N/A
Allan Smith Chairman effective 3/18/21	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	15	N/A	N/A
Teofilo Tacbian	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	15	N/A	N/A
Jan TenBruggencate Vice Chair effective 3/18/21	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	15	N/A	N/A
Peter Yukimura Treasurer effective 3/18/21	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 18, 2021	N/A	N/A
Treasurer	Peter Yukimura	March 18, 2021	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
<u>Residential Service</u>	<u>D</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>General Light & Power Service (Small Commercial)</u>	<u>G</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>General Light & Power Service (Large Commercial)</u>	<u>J</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Large Power Primary Service</u>	<u>L</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Large Power Secondary Service</u>	<u>P</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Purchases from Qualifying facilities-100kw or less</u>	<u>Q Modified</u>	<u>Tariff Order</u>	<u>Filed</u>	<u>03/05/09</u>
<u>Street Lighting</u>	<u>SL</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>Street Lighting</u>	<u>SL</u>	<u>Tariff Order</u>	<u>Filed</u>	<u>10/16/15</u>
<u>Standby, Auxiliary, Supplementary or Breakdown Svce</u>	<u>Rider S</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>Interruptible Contract Service</u>	<u>Rider I</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Community-Based Renewable Energy Program</u>	<u>CBRE</u>	<u>2015-0389</u>	<u>Filed</u>	<u>04/17/18</u>

State precisely the period covered by this report: _____
January 1, 2021 to December 31, 2021

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 St Ste 1, Lihue, HI 96766-2000

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance 1/1/21 Beg of Year	Balance 12/31/21 Close of Year	Increase or (Decrease)
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	\$ 490,820,362	\$ 522,496,852	\$ 31,676,490
Accumulated Provision for Deprec. & Amort.	A-2	(276,251,585)	(283,665,526)	(7,413,941)
Utility Plant Less Reserves		214,568,777	238,831,326	24,262,549
Construction Work in Progress	A-1	30,084,135	11,830,945	(18,253,190)
Utility Plant Acquisition Adjustments	A-1	54,852,453	54,852,453	-
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(39,858,872)	(42,053,054)	(2,194,182)
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	-	-	-
Total Utility Plant Less Reserves		259,646,493	263,461,671	3,815,178
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	-	-	-
Investment in Associated Companies	A-5	30,301,164	33,496,087	3,194,923
Other Investments	A-5-A	-	-	-
Special Funds	A-6	-	-	-
Total Other Property and Investments		30,301,164	33,496,087	3,194,923
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		17,756,425	22,510,909	4,754,484
Special Deposits	A-7	(755)	393	1,148
Working Funds		23,000	23,000	-
Temporary Cash Investments	A-8	-	-	-
Notes Receivable				
Customer Accounts Receivable		9,347,501	11,535,384	2,187,883
Other Accounts Receivable		1,981,120	635,718	(1,345,402)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(879,696)	(569,999)	309,697
Receivables from Associated Companies				
Fuel Stock	A-10	1,011,290	1,681,328	670,038
Residuals				
Materials and Supplies--Utility		15,323,063	17,378,619	2,055,556
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense				
Prepayments	A-11	2,002,485	2,670,513	668,028
Interest and Dividends Receivable		1,587	11,287	9,701
Rents Receivable				
Accrued Utility Revenues		7,349,891	8,871,472	1,521,580
Miscellaneous Current and Accrued Assets	A-12	-	-	-
Total Current and Accrued Assets		53,915,912	64,748,624	10,832,713
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	-	-	-
Notes Receivable--SSPP	A-14	-	-	-
Preliminary Survey and Investigation Charges		9,333,899	10,592,886	1,258,987
Clearing Accounts		-	-	-
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	332,286	120,650	(211,636)
Regulatory Commission Expenses	A-16	17,196,033	22,709,936	5,513,903
Total Deferred Debits		26,862,217	33,423,472	6,561,254
TOTAL ASSETS AND OTHER DEBITS		\$ 370,725,786	\$ 395,129,854	\$ 24,404,068

**Schedule A
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance 1/1/21 Beg of Year	Balance 12/31/21 Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Common Stock Issued	A-17	-	-	-
Preferred Stock Issued	A-18	-	-	-
Capital Stock Subscribed				
Patronage Capital		\$ 126,559,857	\$ 133,560,252	\$ 7,000,396
Memberships		565	583	18
Other Equities & Retired Capital Credits		(44,071)	183,295	227,366
Capital Stock Expense	A-20	-	-	-
Appropriated Retained Earnings	A-21	-	-	-
Unappropriated Retained Earnings		-	-	-
Reacquired Capital Stock	A-19	-	-	-
Total Proprietary Capital		126,516,351	133,744,131	7,227,780
Division Capital	A-22	-	-	-
Long-Term Debt				
Bonds	A-23	-	-	-
Advances from Associated Companies	A-23	-	-	-
Other Long-Term Debt	A-23	201,497,600	213,194,431	11,696,830
Other Long-Term Debt		201,497,600	213,194,431	11,696,830
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		-	-	-
Accounts Payable		7,444,199	9,554,308	2,110,110
Energy Rate Adjustment Clause		-	626,354	626,354
Customer Deposits		1,283,952	1,367,898	83,946
Taxes Accrued	A-24	6,221,731	7,426,175	1,204,444
Interest Accrued		20,589	876,836	856,248
Patronage Capital Payable		585	661	76
Matured Long-Term Debt		13,576,038	13,911,273	335,235
Tax Collections Payable	A-24	-	-	-
Misc. Current and Accrued Liabilities	A-25	3,291,841	3,139,169	(152,671)
Total Current and Accrued Liabilities		31,838,933	36,902,674	5,063,741
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28	-	-	-
Customer Advances For Construction	A-26	3,914,124	5,249,453	1,335,329
Other Deferred Credits	A-27	6,958,778	6,039,166	(919,612)
Accumulated Deferred Investment Tax Cr.	A-30	-	-	-
Total Deferred Credits		10,872,902	11,288,619	415,717
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
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		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
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		\$ 370,725,786	\$ 395,129,854	\$ 24,404,068

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	6,238,439	(76,162)			6,162,276
3120	Boiler Plant & Equipment	16,280,042	5,520			16,285,562
3130	Engine Driven Generators	5,556				5,556
3140	Turbogenerators Units	3,142,699				3,142,699
3150	Accessory Electrical Equipment	780,390				780,390
3160	Misc Power Plant Equip	672,409				672,409
	Total Steam Production	27,410,269	-70,642	0	0	27,339,627
	Hydraulic Production Plant					
3300	Land & Land Rights	0				0
3310	Structures & Improvements	1,038,646	22,183	19,980		1,040,850
3320	Reservoirs, Dams & Waterways	2,145,826	861,202			3,007,028
3330	Water Wheels, Turbines & Gen.	2,022,840	28,247			2,051,087
3340	Accessory Electric Equipment	715,291				715,291
3350	Misc Power Plant Equipment	0				0
3360	Roads, Railroads & Bridges	0				0
	Total Hydraulic Production Plant	5,922,604	911,632	19,980	0	6,814,256
	Other Production Plant					
3400	Land & Land Rights	8,604,211				8,604,211
3410	Structures & Improvements	18,961,003	584,534	90,412		19,455,125
3420	Fuel Holders, Producers	5,167,392	16,967	8,068		5,176,291
3430	Prime Movers	69,108,409	561,044	270,319		69,399,134
3440	Generators	11,384,045	88,309	27,846		11,444,508
3450	Accessory Electric Equipment	10,383,872	378,226			10,762,098
3460	Misc Power Plant Equipment	2,468,387	93,533	5,221		2,556,699
	Total Other Production Plant	126,077,320	1,722,613	401,867		127,398,066
	Total Production Plant	159,410,193	2,563,602	421,846	0	161,551,949
	TOTAL - Carried Forward	159,410,193	2,563,602	421,846	0	161,551,949

**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	
	Brought Forward	159,410,193	2,563,602	421,846	0	161,551,949
	<i>Transmission Plant</i>					
3500	Land & Land Rights	576,538				576,538
3520	Structures & Improvements	282,685				282,685
3530	Station Equipment	29,014,755	5,707,945	1,402,992		33,319,708
3540	Towers & Fixtures	58,189				58,189
3550	Poles & Fixtures	30,479,827	968,863	239,970		31,208,719
3560	Overhead Conductors & Devices	20,888,080	7,148,296	970,154		27,066,222
3570	Underground Conduit	8,865				8,865
3580	Underground Conductors & Dev.	492,187				492,187
3590	Roads & Trails	0				0
	Total Transmission Plant	81,801,126	13,825,104	2,613,116	0	93,013,113
	<i>Distribution Plant</i>					
3600	Land & Land Rights	498,588	418			499,006
3610	Structures & Improvements	8,921,032	2,075,513	41,430		10,955,115
3620	Station Equipment	24,446,686	9,829,767	45,315		34,231,137
3630	Storage Battery Equipment	6,111,002				6,111,002
3640	Poles, Towers & Fixtures	36,969,760	1,411,827	251,461		38,130,126
3650	Overhead Conductors & Devices	40,690,245	2,297,076	318,211		42,669,111
3660	Underground Conduit	9,428,141	106,896	3,952		9,531,085
3670	Underground Conductors & Devi.	27,469,606	1,076,365	294,097		28,251,874
3680	Line Transformers	27,510,760	592,851	325,032		27,778,579
3690	Services	7,162,914	123,431	17,668		7,268,678
3700	Meters	8,315,527	617,254	177,738		8,755,042
3710	Installations on Customer's Premises	29,138				29,138
3720	Leased Property	0				0
3730	St. Lighting & Signal Systems	5,592,508	56,932	26,308		5,623,132
	Total Distribution Plant	203,145,907	18,188,330	1,501,211	0	219,833,025
	TOTAL - Carried Forward	444,357,225	34,577,036	4,536,174	0	474,398,087

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	
	Brought Forward	444,357,225	34,577,036	4,536,174	0	474,398,087
	General Plant					
	Land & Land Rights	216,685				216,685
3890	Structures & Improvements	12,149,524	79,965	53,185		12,176,304
3910	Office Furniture & Equipment	18,041,625	1,334,415	4,027		19,372,014
3920	Transportation Equipment	6,777,763	145,106	51,193		6,871,676
3930	Stores Equipment	176,512	5,177			181,689
3940	Tool, Shop & Garage Equipment	2,254,720	107,128	94,512		2,267,337
3950	Laboratory Equipment	845,291	12,212	5,206		852,296
3960	Power Operated Equipment	406,462	132,659			539,121
3970	Communication Equipment	4,151,373	15,674			4,167,048
3980	Miscellaneous Equipment	1,443,182	55,181	43,767		1,454,596
	Total General Plant	46,463,137	1,887,519	251,890	0	48,098,765
	Intangible Plant					
	Organization	0				0
3010	Franchises and Consents	0				0
3020		0				0
	Total Intangible Plant	0	0	0	0	0
	Contributed Plant Reclass	0				0
	Capital Lease	0				0
1140	Plant Acquisition Adjustment	54,852,453				54,852,453
	TOTAL-UTILITY PLANT-IN-SERVICE	545,672,815	36,464,555	4,788,064	0	577,349,305
	Construction Work-In-Progress	30,084,135	(18,244,082)		(9,108)	11,830,945
	TOTAL	575,756,950	18,220,473	4,788,064	(9,108)	589,180,250

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	276,251,585	276,251,585	0	0	0
CREDITS					
Depreciation Accruals for Year Charged to:					
403 Depreciation	13,511,307	13,511,307			
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	13,803,567	13,803,567	0	0	0
Net charges for plant retired:					
Book cost of plant retired	4,788,064	4,788,064			
Cost of removal	0	0			
Net Charges for Plant Retired	4,788,064	4,788,064	0	0	0
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	(1,292,962)	(1,292,962)			
Retirement Work in Progress	(308,600)	(308,600)			
BALANCE END OF YEAR	283,665,526	283,665,526	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	5,192,356	80,850				5,273,207
3120	Boiler Plant & Equipment	10,380,877	353,141				10,734,018
3130	Engine Driven Generators	5,556					5,556
3140	Turbogenerators Units	1,833,099	81,733				1,914,832
3150	Accessory Electrical Equipment	578,013	12,948				590,861
3160	Misc Power Plant Equip	468,664	39,291				507,955
	Total Steam Production	18,458,565	567,863	0	0	0	19,026,428
	Hydraulic Production Plant						
3300	Land & Land Rights	0					0
3310	Structures & Improvements	156,481	39,103		19,980		175,604
3320	Reservoirs, Dams & Waterways	502,748	97,152				599,900
3330	Water Wheels, Turbines & Gen.	361,720	86,109				447,829
3340	Accessory Electric Equipment	118,519	24,961				143,480
3350	Misc Power Plant Equipment	0					0
3360	Roads, Railroads & Bridges	0					0
	Total Hydraulic Production Plant	1,139,467	247,325	0	19,980	0	1,366,812
	Other Production Plant						
3400	Land & Land Rights	0					0
3410	Structures & Improvements	11,070,108	618,224		90,412		11,597,919
3420	Fuel Holders, Producers	2,677,805	176,790		8,068		2,846,527
3430	Prime Movers	40,524,397	1,499,184		270,319	21,684	41,731,577
3440	Generators	5,964,555	278,376		27,846		6,215,084
3450	Accessory Electric Equipment	6,908,217	152,728				7,060,945
3460	Misc Power Plant Equipment	193,187	60,705		5,221		248,671
	Total Other Production Plant	67,338,268	2,786,006	0	401,867	21,684	69,700,723
	Total Production Total	86,936,300	3,601,194	0	421,846	21,684	90,093,964
	Total - Carried Forward	86,936,300	3,601,194	0	421,846	21,684	90,093,964

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	86,936,300	3,601,194	0	421,846	21,684	90,093,964
	<i>Transmission Plant</i>						
	Land & Land Rights	0					0
3500	Structures & Improvements	176,880	3,759				180,639
3530	Station Equipment	13,918,860	748,241		1,402,992	59,179	13,204,930
3540	Towers & Fixtures	34,528	1,082				35,610
3550	Poles & Fixtures	25,558,129	374,410		239,970	135,468	25,557,101
3560	Overhead Conductors & Devices	14,724,800	489,630		970,154	584,961	13,659,315
3570	Underground Conduit	3,484	131				3,615
3580	Underground Conductors & Dev.	147,760	10,732				158,492
3590	Roads & Trails	0					0
	Total Transmission Plant	54,564,442	1,627,985	0	2,613,116	779,608	52,799,702
	<i>Distribution Plant</i>						
	Land & Land Rights	0					0
3600	Structures & Improvements	1,007,740	222,252		41,430		1,188,562
3610	Station Equipment	6,889,957	987,572		45,315	9,677	7,822,536
3620	Storage Battery	3,629,164	304,328				3,933,492
3630	Poles, Towers & Fixtures	24,551,598	590,747		251,461	90,366	24,800,518
3640	Overhead Conductors & Devices	23,898,089	1,304,172		318,211	212,599	24,671,451
3650	Underground Conduit	4,667,108	126,520		3,952	1,394	4,788,282
3660	Underground Conductors & Devi.	15,431,884	517,339		294,097	61,219	15,593,907
3670	Line Transformers	12,405,660	1,191,617		325,032	95,235	13,177,010
3680	Services	5,708,370	97,482		17,668	6,694	5,781,491
3690	Meters	3,678,205	1,142,086		177,738		4,642,553
3700	Installations on Customer's Premises	17,968	2,914				20,882
3720	Leased Property	0					0
3730	St. Lighting & Signal Systems	1,132,514	136,998		26,308	13,602	1,229,601
	Total Distribution Plant	103,018,257	6,624,026	0	1,501,211	490,787	107,650,284
	Total - Carried Forward	244,518,999	11,853,204	0	4,536,174	1,292,079	250,543,950

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	244,518,999	11,853,204	0	4,536,174	1,292,079	250,543,950
	General Plant						
3890	Land & Land Rights	0					0
3900	Structures & Improvements	6,777,865	170,130		53,185		6,894,810
3910	Office Furniture & Equipment	8,951,098	486,473		4,027	882	9,432,663
3920	Transportation Equipment	5,305,878	542,538		51,193		5,797,223
3930	Stores Equipment	165,077	3,943				169,020
3940	Tool, Shop & Garage Equipment	1,657,297	129,743		94,512		1,692,528
3950	Laboratory Equipment	795,777	14,443		5,206		805,014
3960	Power Operated Equipment	249,874	5,604				255,478
3970	Communication Equipment	1,899,256	211,947				2,111,203
3980	Miscellaneous Equipment	366,834	93,282		43,767		416,349
	Total General Plant	26,168,955	1,658,103	0	251,890	882	27,574,286
	Sub-total	270,687,955	13,511,307	0	4,788,064	1,292,962	278,118,236
	Iniki Deferred Depreciation Expense	6,429,720	292,260				6,721,980
	Retirement Work-in-Progress	(866,090)	1,292,962			(1,601,562)	(1,174,690)
	TOTAL	276,251,585	15,096,529	0	4,788,064	(308,600)	283,665,526

**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		
Total Debits	0	0		
BALANCE END OF YEAR	0	0		
Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS				
Balance Beginning of Year	39,858,872	39,858,872		
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	42,053,054	42,053,054		

**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 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	03/02/14	03/02/44	250,000	0	12,500	0
CFC Patronage Capital	N/A	N/A	943,654	0	202,626	0
NISC Patronage Capital	N/A	N/A	130,150	0	27,393	0
Ruralite Patronage Capital	N/A	N/A	0	0	5,410	0
CoBank Patronage Capital	N/A	N/A	7,338	0	0	0
CoBank Membership Fee	06/03/16	N/A	1,000	0	0	0
CRC Membership Fee	10/18/19	N/A	2,500	0	0	0
CRC Equity Investment	02/17/20	N/A	10,000	0	470	0
Economic Development Loan - YWCA	05/18/12	05/18/22	30,000	0	0	0
Economic Development Loan - NTBG2	11/15/16	11/15/26	217,500	0	0	0
Economic Development Loan - ISLAND SCHOOL2	02/17/21	01/15/31	360,000	0	0	0
CFC Medium Term Note	03/04/21	01/18/22	5,000,000	0	15,417	0
KRS1	10/10/11	N/A	27,405,773	0	(858,002)	(1,068,966)
KRS2	10/11/12	N/A	277	0	0	0
KRS2 Holdings	08/01/13	N/A	(1,439,905)	0	0	(250,693)
TOTAL	x x x x x x	x x x x x x	33,496,087	0	(581,826)	(1,319,660)

**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	x x x x x x	x x x x x x	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	10,988
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	(12,150)
Kiosk Cash	(6,436)
TOTAL	393

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
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	879,696	0			879,696
Prov. for Uncollectibles for Year	158,168	0			158,168
Accounts Written Off	(205,282)				(205,282)
Collection of Accts. Written Off	22,566				22,566
Adjustments: (Explain)					
True up Allowance for Uncollectibles based on 12/31/21 A/R 60 days and greater.					
Susp of Disconn (PUC Order No. 37125)	(285,149)				(285,149)
Balance End of Year	569,999	0	0	0	569,999

Schedule A-10 FUEL STOCK							
	Total Cost	Naphtha		Diesel		Used Oil	
		Barrels	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	1,011,290	9,354	545,695	6,636	460,969	124	4,626
Purchased During Year:	30,564,723	261,858	22,873,262	68,255	7,691,461	0	0
Consumed During Year:	29,894,685	262,578	22,494,697	68,492	7,395,362	124	4,626
End of Year							
Balance End of Year	1,681,328	8,633	924,260	6,399	757,068	0	0

Schedule A-11 PREPAYMENTS	
NATURE OF PAYMENTS	Balance End of Year
Prepaid Other	89,769
Prepaid Rent	0
Prepaid Insurance	2,580,744
TOTAL	2,670,513

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	120,650
TOTAL	120,650

**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.	\$ 511,392	\$ 292,260	\$ 292,260	\$ 219,132
(B) DSM project costs and recoveries - HPUC D&O 15733 dated 8/5/97				168,507
(C) Solar Water Heating Pay-As-You-Save - HPUC D&O 23531 dated 6/29/07				43,503
(D) Pension Costs Tracking				8,371,906
(E) Suspension of Disconnections - HPUC Order 37125 dated 5/4/20				373,892
(F) COVID-19 Lost Gross Margins - HPUC D&O 37252 dated 7/31/20				13,532,996
(G) 2020 Rate Case				-
	\$ 511,392	\$ 292,260	\$ 292,260	\$ 22,709,936

**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					
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
	XXXXXXXXXXXX	
CREDITS Give nature of each credit and account charged:	XXXXXXXXXXXX	XXXXXXXXXXXX
NONE		
Total Credits	- XXXXXXXXXXXX	- -
DEBITS Give nature of each credit and account charged:	XXXXXXXXXXXX XXXXXXXXXXXX	XXXXXXXXXXXX XXXXXXXXXXXX
NONE		
Total Debits	- XXXXXXXXXXXX	- -
BALANCE END OF YEAR	XXXXXXXXXXXX	-

**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	Amortized During Year
RUS Cushion of Credit				\$ (15,041,771)			
RUS/FFB-KPP Purchase Financing	10/19/04	12/31/23		\$ 5,410,217	\$ 227,725		
RUS/FFB-C8	10/01/12	12/31/42		\$ 65,750,692	\$ 1,848,488		
RUS/FFB-D8	12/01/17	12/31/51		\$ 43,189,025	\$ 1,097,295		
Natl Rural Utility Coop Finance Corp (CFC)							
(9005-KPP Purchase)	12/18/03	09/30/23		\$ 942,796	\$ 46,618		
(9014-RUS Refinance)	07/28/16	03/31/35		\$ 83,586,921	\$ 2,204,079		
(9019 B-RUS Purchase)	02/25/20	12/31/49		25,468,298	713,235		
Cobank							
00102606 T01	02/22/21	02/20/51		17,799,526	453,003		
BOH SBA PPP Loan	04/16/20	04/16/22		0	(20,589)		
less: Current Maturities of Long-term Debt				(13,911,273)			
Total	xxxxxxx	xxxxxxx	-	\$ 213,194,431	\$ 6,569,854	-	-

**A - 24
ACCRUED TAXES**

KIND OF TAX	Balance Beg. of Yr.	Taxes Charged			Paid		Adjustments	Balance End of Year
	Taxes Accrued 1/1/21	Taxes Charged During Year	Taxes Charged During Year	Taxes Charged During Year	Taxes Accrued 12/31/21			
FEDERAL TAXES								
F.I.C.A.	0	1,207,773	1,207,773	1,207,773	0			0
Unemployment Tax	84	6,055	6,055	5,935	205			205
Income Taxes	0	10,883	10,883	10,883	0			0
STATE TAXES								
Public Service Company Tax	2,457,817	9,358,832	9,358,832	8,548,211	3,268,438			3,268,438
Public Utility Fee	120,180	795,143	795,143	726,272	189,051			189,051
Unemployment Tax	146	40,252	40,252	39,861	537			537
Use Tax	32,805	145,339	145,339	165,257	12,887			12,887
General Excise Tax	0	34,435	34,435	34,435	0			0
Income Taxes	0	0	0	0	0			0
Conveyance Taxes	0	0	0	0	0			0
COUNTY TAXES								
Franchise Tax	3,610,699	3,975,715	3,975,715	3,631,356	3,955,057			3,955,057
Motor Vehicle Tax	0	39,555	39,555	39,555	0			0
Property Tax	0	392	392	392	0			0
TOTAL	6,221,731	15,614,373	15,614,373	14,409,930	7,426,175	0		7,426,175

Schedule A-25 MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES			
Description		Balance End of Year	
FAS-158 Accumulated Post-Retirement Benefit Obligation Liability		\$	(214,503)
NBU & BU Employees Vacation Accrual			926,104
NBU & BU Accrued Payroll			1,788,538
Schedule Q Credits			605,203
KIUC Foundation			(503)
Patronage Capital-Clearing			34,330
Total		\$	3,139,169
Schedule A-26 CUSTOMER ADVANCES FOR CONSTRUCTION			
Item	Debit	Credit	Amount
Balance Beginning of Year			\$ 3,914,124
Advances By Customers			1,599,969
Refunds To Customers			(117,469)
Transferred to CIAC			(147,171)
Balance End of Year			\$ 5,249,453
Schedule A-27 OTHER DEFERRED CREDITS			
Description of Deferred Credits		Balance End of Year	
Iniki Deferred Depreciation (Contra) Schedule A-16		\$	219,132
Hitachi Major Overhaul (GT-1)			512,640
Boiler/Steam Turbine Major Overhaul			53,570
JBE Major Overhaul (GT-2)			489,687
KPS Major Overhaul (CT-1)			0
D-6 Major Overhaul			550,522
D-7 Major Overhaul			270,000
D-8 Major Overhaul			687,979
D-9 Major Overhaul			1,354,012
RUS Rural Economic Development Grant			1,895,319
Hydro Dev Capital			0
ROE Deposit			6,305
Total		\$	6,039,166

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		Balance End of Year
		Amts. Debited	Amts. Credited	
NONE	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
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	158,787,454	\$ 13,640,636
Operating Expenses			
Operating Expense	B-2	103,839,767	11,687,111
Maintenance Expense	B-2	12,950,565	(300,661)
Depreciation Expense		13,264,694	719,419
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	13,346,775	1,121,654
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		145,595,983	13,227,523
Operating Income		13,191,470	413,113
Income from Utility Plant Leased to others			
Total Operating Income		13,191,470	413,113
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)		(18,952)	(16,707)
(Income)/Loss from Subsidiaries		(1,319,659)	(186,853)
Capital Credits & Patronage		235,429	(15,433)
Non-operating Rental Income		97,592	10,185
Liquidated Damages		0	(17,700)
Interest & Dividend Income		1,350,375	(342,188)
Allowance for Funds Used During Construction			
Miscellaneous Non-operating Income		2,881,250	2,799,730
Total Other Income		3,226,035	2,231,035
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		1,550,800	1,494,461
Total Other Income Deductions		1,550,800	1,494,461
Total Other Income and Deductions		1,675,235	736,574
INTEREST CHARGES			
Interest on Long-Term Debt		6,569,854	267,578
Amortization of Debt Discount & Expense			
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies			
Other Interest Expenses			
Total Interest Charges		6,569,854	267,578
Income Before Extraordinary Items		8,296,851	882,109
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET MARGINS		8,296,851	\$ 882,109

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"	67,665,717	\$ 59,717,210
General Lighting Service "C"		
General Lighting Service "G"	22,610,142	20,151,493
General Lighting Service "J"	16,724,413	14,988,419
Large Power "L"	12,897,521	11,635,762
Large Power "P"	32,895,068	28,615,487
Optional Power		
Industrial Contract		
Governmental Street, Highway & Park Lighting "SL"	683,855	665,798
Electric Service for Employees "E"		
Irrigation	177,137	183,919
Sub-Total	153,653,853	135,958,088
Other Operating Revenues:		
Late Payment Fees		
Miscellaneous Service Revenues	151,135	133,822
Non-Standard Meter Charge	208,063	221,129
Rent From Property	13,818	13,667
Other Revenues	4,760,585	8,820,111
Sub-Total	5,133,601	9,188,729
Total Gross Operating Revenues	158,787,454	145,146,817

**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	862,029	919,247
501 Fuel		
502 Steam Expenses	1,011,612	1,256,838
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses		
506 Miscellaneous Steam Power Expenses	70	400
507 Rents		
Total Operation	1,873,711	2,176,485
Maintenance		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	162,060	173,724
512 Maintenance of Boiler Plant	33,032	55,705
513 Maintenance of Electric Plant	6,073	5,324
514 Maintenance of Miscellaneous Steam Plant		
Total Maintenance	201,166	234,753
Total Steam Power Generation	2,074,877	2,411,238
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power	106,139	206,120
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	106,139	206,120
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways	180,634	206,490
544 Maintenance of Electric Plant	1,346	5,224
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	181,980	211,713
Total Hydraulic Power Generation	288,119	417,833
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	578,274	607,815
547 Fuel	29,894,685	20,881,084
548 Generation Expenses	2,935,957	2,583,664
549 Miscellaneous Other Power Generation Expenses	835,499	742,578
550 Rents		
Total Operation	34,244,416	24,815,141

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	511,783	460,354
552 Maintenance of Structures	92,563	95,824
553 Maintenance of Generating and Electric Plant	4,613,839	5,549,894
554 Maint. of Misc. Other Power Generation Plant		
Total Maintenance	5,218,186	6,106,072
Total Other Power Generation	39,462,602	30,921,213
Other Power Supply Expenses		
555 Purchased Power	44,621,877	41,799,201
556 System Control and Load Dispatching	187,967	135,823
557 Other Expenses		
Total Other Power Supply Expenses	44,809,843	41,935,024
TOTAL PRODUCTION EXPENSES	86,635,441	75,685,307
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	198,517	163,169
563 Overhead Line Expenses	6,105	2,382
564 Underground Line Expenses		
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	163,666	135,859
567 Rents	65,161	19,243
Total Operation	433,450	320,654
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures		
570 Maintenance of Station Equipment	422,718	189,231
571 Maintenance of Overhead Lines	557,403	537,856
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant		
Total Maintenance	980,121	727,087
TOTAL TRANSMISSION EXPENSES	1,413,571	1,047,741
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	42,231	54,411
581 Load Dispatching		
582 Station Expenses	225,465	159,619
583 Overhead Line Expenses	13,291	18,545
584 Underground Line Expenses	12,794	(2,971)
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	423,709	514,942
587 Customer Installations Expenses		
588 Miscellaneous Distribution Expenses	678,273	706,865
589 Rents	7,675	15,115
Total Operation	1,403,439	1,466,525

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	214,533	97,149
591 Maintenance of Structures		
592 Maintenance of Station Equipment	541,246	511,702
593 Maintenance of Overhead Lines	3,366,276	3,155,361
594 Maintenance of Underground Lines	589,234	526,895
595 Maintenance of Line Transformers		
596 Maintenance of Street Lighting & Signal Systems	48,030	29,892
597 Maintenance of Meters	11,944	6,443
598 Maintenance of Miscellaneous Distribution Plant		
Total Maintenance	4,771,262	4,327,442
TOTAL DISTRIBUTION EXPENSES	6,174,701	5,793,967
TOTAL TRANSMISSION & DISTRIBUTION EXPENSES	7,588,273	6,841,707
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	324,225	330,889
902 Meter Reading Expenses	244,038	235,273
903 Customer Records and Collection Expenses	1,477,216	1,513,290
904 Uncollectible Accounts	158,168	145,639
905 Miscellaneous Customer Accounts Expenses		
907-912 Additional Customer Accounts Expenses	272,391	268,046
TOTAL CUSTOMER ACCOUNTS	2,476,037	2,493,137
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	7,987,777	8,419,770
921 Office Supplies and Expenses	622,999	692,029
923.30 Administrative Office Expenses		
923 Outside Services Employed	5,322,767	5,178,545
924 Property Insurance	1,224,357	957,458
925 Injuries and Damages		
926 Employee Pensions and Benefits		
927 Franchise Requirements		
928 Regulatory Commission Expenses	1,108,285	1,274,408
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	805,436	829,352
931 Rents	1,421,109	1,388,008
Total Operation	18,492,731	18,739,571

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
935 Maintenance of General Plant	1,597,851	1,644,159
TOTAL ADMIN. & GENERAL EXPENSES	20,090,582	20,383,730
TOTAL OPERATING EXPENSES	116,790,332	105,403,882
TOTAL OPERATION EXPENSES	103,839,767	92,152,656
TOTAL MAINTENANCE EXPENSES	12,950,565	13,251,226

**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		3,975,715	3,965,732			9,982	
Public Service Company Tax		9,358,832	9,335,333			23,499	
Unemployment Tax		40,252			6,843	33,409	
Use Tax		145,339			72,669	72,670	
General Excise Tax		34,435	34,435				
Income Tax		-		-			
Property Tax		392	392				
Conveyance Tax		-	-				
		-					
		-					
Total State Taxes		13,554,964	13,335,892	-	79,512	139,560	-
FEDERAL TAXES:							
F.I.C.A.		1,207,773			205,322	1,002,451	
Unemployment Tax		6,055			1,029	5,026	
Income Tax		10,883		10,883			
Vehicle Use		-					
		-					
		-					
Total Federal Taxes		1,224,711	-	10,883	206,351	1,007,477	-
FEES AND LICENSES:							
Public Utility Fee		795,143				795,143	
Motor Vehicle Tax		39,555				39,555	
		-					
		-					
Total Fees and Licenses		834,698	-	-	-	834,698	-
TOTAL CORPORATION TAXES		\$ 15,614,373	\$ 13,335,892	\$ 10,883	\$ 285,863	\$ 1,981,735	\$ -

**Schedule C
STATISTICAL INFORMATION
COMPARATIVE ANALYSIS FOR THE TWELVE MONTH PERIOD ENDED 12/31/2021**

CLASSIFICATION OF RATES	12-Month Avg. Number of Customers (2)	12-Month Avg. Number of Meters (3)	Total K.W. Hrs. Sold During 2021 (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"	29,803	29,803	186,243,561	\$ 67,665,717	\$ 6,249	0.36332	\$ 2,270	44.04%
General Lighting Service - "C"								
General Lighting Service - "G"	4,610	4,610	60,188,554	22,610,142	13,057	0.37566	4,905	14.71%
General Lighting Service - "J"	293	293	48,348,244	16,724,413	164,777	0.34592	56,999	10.88%
Large Power - "L"	15	15	40,153,191	12,897,521	2,676,879	0.32121	859,835	8.39%
Large Power - "P"	103	103	98,582,111	32,895,068	961,777	0.33368	320,927	21.41%
Optional Power								
Industrial Contract								
Governmental St. Hwy. & Park Ltg. - "SL"	3,767	3,767	768,345	683,855	204	0.89004	182	0.45%
Governmental Contract								
Interdepartmental								
Electric Service for Employees								
Irrigation	2	2	871,638	177,137	435,819	0.20322	88,569	0.12%
Total	38,593	38,593	435,155,644	\$ 153,653,853	\$ 11,275	0.35310	\$ 3,981	100.00%
KW Hrs. Used - N/C	XXXXXX	XXXXXX	2,665,726	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
KW Hrs. Lost - Unaccounted	XXXXXX	XXXXXX	20,678,790	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
KW Hrs. - Net to System	XXXXXX	XXXXXX	458,500,160	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
KW Hrs. - Station Use	XXXXXX	XXXXXX	4,198,961	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
KW Hrs. & KW (Max.) Generated - Steam	XXXXXX	XXXXXX	0	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
" " " " " " - Diesel	XXXXXX	XXXXXX	187,426,438	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
" " " " " " - Hydro	XXXXXX	XXXXXX	3,241,831	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Total KWH & KW (Max.) - Generated	XXXXXX	XXXXXX	190,668,269	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Total KWH & KW (Max.) - Purchased	XXXXXX	XXXXXX	272,030,852	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Percentage of Loss - Unaccounted	XXXXXX	XXXXXX	4,51010%	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Percentage Used -- N/C	XXXXXX	XXXXXX	0.58100%	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Avg. Cost per KWH Sold	XXXXXXXXXX	XXXXXXXXXX		XXXXXX	XXXXXXXXXX	0.33458	XXXXXX	XXXXXXXXXX
Avg. Net Income per KWH Sold	XXXXXXXXXX	XXXXXXXXXX		XXXXXX	XXXXXXXXXX	0.01907	XXXXXX	XXXXXXXXXX

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, Port Allen Solar, KRS2 Koloa Solar, KRS1 Anahola Solar, GET Biomass, Kapaa Solar, MP2 Solar, DOMSolar, AES Lawai Solar, AES PMRF.
 State terms and duration of contract: Various - contracts provided upon request.
 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	9,000
Port Allen, Kauai	2	Diesel	3,500
Port Allen, Kauai	3	Diesel	6,750
Port Allen, Kauai	2	Gas Turbine	40,100
Port Allen, Kauai	4	Diesel	30,400
Kapaia Power Station	1	Steam-Injected Gas Turbine	26,600
GET Biomass	1	Biomass	6,700
DOM Solar	1	Solar and Storage	13,000
AES Lawai	1	Solar and Storage	20,000
AES PMRF	1	Solar and Storage	14,000
TOTALS			170,050

State generation capacity 170,050 KW
 State peak demand 75,173 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 330,113 ; Consumed 331,194 On hand 15,032
 * State total cost fuel oil: Purchased \$ 30,564,723 ; Cost per bbl \$92.59
 * State total cost fuel oil: Consumed \$ 29,894,685 ; Avg. cost per \$90.26
 State total fuel oil adjustment Revenues \$ (2,190,846) ; Bbl. consumed 331,194
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.16032 ; per K.W. Hr. sold \$ \$0.06870
 How often are meters tested? Give details Meters are tested per Rule No. 11A How many tested? 1,180

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan 01/25/21	63,348	Jul 07/25/21	74,520
Feb 02/15/21	61,982	Aug 08/09/21	75,083
Mar 03/08/21	62,170	Sep 09/16/21	72,408
Apr 04/19/21	65,542	Oct 10/27/21	74,197
May 05/25/21	72,145	Nov 11/23/21	75,173
June 06/29/21	73,400	Dec 12/31/21	72,720

* diesel & naphtha combined

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
TOTAL	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
Kaumakani	69.0/12.47	1	7,500	7,500
Kekaha	69.0/12.47	2	10,000	20,000
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
PMRF	69.0/12.47	2	10,000	20,000
Green Energy	69.0/12.47	1	10,000	10,000
TOTAL	x x x x x x x x x x	35	x x x x x x	255,250

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.

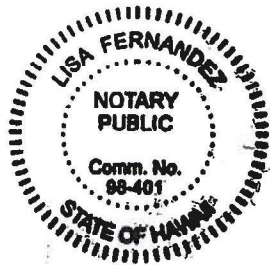
Lihue, Kauai
City or Town

Kaissa Inar
Signature of Officer

3/30/2022
Date

Financial VP & CFO
Title of Officer

Subscribed and sworn to before me this 30th day of March, 2022



Lisa Fernandez
Notary Public
5th

Judicial Circuit
State of Hawaii

My Commission Expires 8/11/2022

Doc. Description: Annual Report to
the Public Utilities Commission

Doc. Date: undated No. Pages: 48 (including exhibits)

Lisa Fernandez
Notary Printer Name 5th
Notary Public Just. Court

Lisa Fernandez



KAUAI ISLAND UTILITY COOPERATIVE
INCOME STATEMENT
2017-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
KWH SALES	435,155,644	415,290,693	460,709,841	451,114,053	445,097,973
REVENUE					
ENERGY SALES	\$ 155,844,699	\$ 148,765,252	\$ 163,472,152	\$ 159,971,870	\$ 158,173,564
FUEL OIL CLAUSE	(2,190,846)	(12,807,163)	(9,005,516)	2,220,778	(10,797,821)
TOTAL (2+3)	153,653,853	135,958,089	154,466,636	162,192,649	147,375,743
OTHER UTILITY REVENUE	5,133,601	9,188,729	450,840	466,989	474,044
TOTAL OPERATING REVENUE (4+5)	\$ 158,787,454	\$ 145,146,817	\$ 154,917,476	\$ 162,659,638	\$ 147,849,788
OPERATING EXPENSES					
FUEL	\$ 29,894,685	\$ 20,881,084	\$ 33,576,089	\$ 47,401,905	\$ 36,273,354
OTHER PRODUCTION	51,139,425	48,251,685	46,628,220	38,495,779	35,966,134
DISTRIBUTION	1,836,889	1,787,179	1,605,967	1,501,012	1,621,507
CUSTOMER SALES	2,476,037	2,493,137	2,295,055	2,324,057	2,465,847
ADMINISTRATIVE & GENERAL	18,492,731	18,739,571	16,937,984	16,711,334	16,237,861
TOTAL OPERATION (8 TO 12)	\$ 73,945,082	\$ 71,271,571	\$ 67,467,226	\$ 59,032,182	\$ 56,291,349
MAINTENANCE EXPENSES					
PRODUCTION	\$ 5,601,331	\$ 6,552,538	\$ 7,983,069	\$ 8,028,496	\$ 8,298,226
DISTRIBUTION	5,751,383	5,054,529	4,803,992	4,286,677	4,297,751
GENERAL	1,597,851	1,644,159	1,549,672	1,097,966	1,179,495
TOTAL MAINTENANCE (14 TO 16)	\$ 12,950,565	\$ 13,251,226	\$ 14,336,734	\$ 13,413,139	\$ 13,775,471
TOTAL OPERATION & MAINTENANCE (13+17)	\$ 86,895,647	\$ 84,522,798	\$ 81,803,960	\$ 72,445,320	\$ 70,066,820
TOTAL OPERATING EXPENSES (7+18)	\$ 116,790,332	\$ 105,403,882	\$ 115,380,049	\$ 119,847,225	\$ 106,340,174
DEPRECIATION & AMORTIZATION	15,458,876	14,739,457	14,578,745	16,010,163	15,255,826
TAXES OTHER THAN INCOME	13,346,775	12,225,121	13,073,605	13,756,459	12,429,895
INCOME TAXES	-	-	-	-	-
INCOME TAXES DEFERRED	-	-	-	-	-
TOTAL OPERATING EXPENSES (19 TO 23)	\$ 145,595,983	\$ 132,368,460	\$ 143,032,399	\$ 149,613,846	\$ 134,025,894
OPERATING MARGINS (6-24)	\$ 13,191,471	\$ 12,778,357	\$ 11,885,077	\$ 13,045,791	\$ 13,823,894
MISCELLANEOUS INCOME-NET	1,728,040	995,000	1,397,072	1,460,214	1,593,374
MISCELLANEOUS INCOME DEDUCTIONS	52,806	56,339	71,294	60,949	588,626
TOTAL UTILITY INCOME (25+26-27)	\$ 14,866,706	\$ 13,717,017	\$ 13,210,855	\$ 14,445,056	\$ 14,828,642
INTEREST EXPENSE					
INTEREST DURING CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -
AMORT. DEBT PREMIUM & EXPENSES	-	-	-	-	-
BOND INTEREST	-	-	-	-	-
SHORT TERM INTEREST	-	-	-	-	-
LONG TERM INTEREST	6,569,854	6,302,276	5,985,149	5,898,515	5,728,880
OTHER INTEREST EXPENSE	-	-	-	114,013	115,851
TOTAL (29 TO 34)	\$ 6,569,854	\$ 6,302,276	\$ 5,985,149	\$ 6,012,527	\$ 5,844,732
NET MARGINS (28-35)	\$ 8,296,852	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910
CAPITAL CREDITS & PATRONAGE DIVIDENDS AVAILABLE FOR COMMON (36-37)	8,296,852	7,414,742	7,225,706	8,432,528	8,983,910
NET MARGINS (38-39)	\$ 8,296,852	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910

**KAUAI ISLAND UTILITY COOPERATIVE
BALANCE SHEET
2017-2021**

<u>ASSETS & OTHER DEBITS</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>UTILITY PLANT</u>					
UTILITY PLANT IN SERVICE	\$ 577,349,305	\$ 545,672,815	\$ 540,531,072	\$ 523,835,810	\$ 517,726,707
UTILITY PLANT IN SERVICE PUC ADJ.					-
CONSTRUCTION WORK IN PROGRESS	11,830,945	30,084,135	11,498,707	15,598,523	4,779,353
DEPRECIATION	325,718,580	316,110,457	304,563,480	294,429,483	280,990,188
TOTAL UTILITY PLANT	\$ 263,461,671	\$ 259,646,493	\$ 247,466,299	\$ 245,004,850	\$ 241,515,873
<u>CURRENT & ACCRUED ASSETS</u>					
CASH IN BANK & TEMPORARY INVESTMENTS	\$ 30,064,245	\$ 19,914,717	\$ 17,399,901	\$ 26,898,248	\$ 15,384,156
INVESTMENT IN KRS1 / KRS2 / KRS2H	25,966,145	28,165,117	29,988,504	31,948,809	33,737,694
ACCOUNTS RECEIVABLE	12,182,389	11,330,208	10,345,000	10,541,829	9,696,169
ACCUM. PROV. FOR UNCOLLECTIBLE ACCT	(569,999)	(879,696)	(90,000)	(125,000)	(225,000)
INVENTORY	19,059,947	16,334,353	15,175,032	15,051,310	14,379,607
PREPAYMENTS	2,670,513	2,002,485	1,760,124	1,420,682	1,154,460
INTEREST RECEIVABLE	-	-	-	-	-
ACCRUED REVENUES	8,871,472	7,349,891	8,186,977	8,620,834	7,954,977
DEFERRED ENGINE OVERHAUL EXPENSE			-	-	-
DEFERRED DEBITS - MISCELLANEOUS	10,713,536	9,666,185	10,128,768	7,109,029	5,366,413
REGULATORY COMMISSION EXPENSES	22,709,936	17,196,033	6,681,424	5,860,937	5,383,112
TOTAL CURRENT & ACCRUED ASSETS	\$ 131,668,183	\$ 111,079,293	\$ 99,575,731	\$ 107,326,677	\$ 92,831,588
TOTAL ASSETS & OTHER DEBITS	\$ 395,129,854	\$ 370,725,786	\$ 347,042,029	\$ 352,331,528	\$ 334,347,461
<u>LIABILITIES & OTHER CREDITS</u>					
PATRONAGE CAPITAL & MEMBERSHIPS	\$ 133,744,131	\$ 126,516,351	\$ 120,269,954	\$ 115,659,068	\$ 110,549,559
<u>LONG TERM DEBT</u>					
FIRST MORTGAGE BOND					\$ -
LONG TERM NOTE	213,194,431	201,497,600	177,595,976	189,794,020	177,893,589
TOTAL LONG TERM DEBT	\$ 213,194,431	\$ 201,497,600	\$ 177,595,976	\$ 189,794,020	\$ 177,893,589
<u>CURRENT & ACCRUED LIABILITIES</u>					
CURRENT PORTION: NOTES PAYABLE/LTD	\$ 13,911,273	\$ 13,576,038	\$ 16,171,985	\$ 15,265,674	\$ 14,769,969
NOTES PAYABLE	-	-	-	-	3,000,000
ACCOUNTS PAYABLE	9,554,308	7,444,199	9,402,788	6,058,019	5,132,701
METER DEPOSITS	1,367,898	1,283,952	1,413,869	1,898,031	1,481,759
TAXES ACCRUED	7,426,175	6,221,731	7,188,695	7,832,897	6,525,834
INTEREST ACCRUED	876,836	20,589			-
TAX COLLECTION PAYABLE					0
MISCELLANEOUS	3,766,184	3,292,426	3,682,190	3,843,677	3,200,112
DEFERRED CREDITS	6,039,166	6,958,778	6,754,944	8,032,226	7,885,431
CUSTOMER ADVANCE FOR CONSTRUCTION	5,249,453	3,914,124	4,561,627	3,947,916	3,908,506
CONTRIBUTION IN AID OF CONSTRUCTION					-
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 48,191,293	\$ 42,711,835	\$ 49,176,099	\$ 46,878,439	\$ 45,904,313
TOTAL ACCUM DEFERRED INCOME TAXES					-
TOTAL LIABILITIES & OTHER CREDITS	\$ 395,129,854	\$ 370,725,786	\$ 347,042,029	\$ 352,331,528	\$ 334,347,461

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2017-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>KWH SALES</u>					
RESIDENTIAL	186,243,561	177,182,391	181,264,409	174,726,470	169,346,334
COMMERCIAL	108,536,798	104,366,530	118,674,258	115,327,265	113,106,855
LARGE POWER	138,735,302	131,480,597	159,480,875	158,508,013	160,869,975
STREET LIGHTING	768,345	770,590	790,188	852,640	878,661
IRRIGATION	871,638	1,490,585	500,111	1,699,665	896,148
TOTAL KWH SALES	435,155,644	415,290,693	460,709,841	451,114,053	445,097,973

REVENUES

RESIDENTIAL	\$ 67,665,717	\$ 59,717,210	\$ 63,200,462	\$ 65,170,080	\$ 58,459,375
COMMERCIAL	39,334,555	35,139,912	41,040,455	42,752,203	38,675,362
LARGE POWER	45,792,589	40,251,249	49,448,354	53,189,356	49,389,723
STREET LIGHTING	683,855	665,798	681,986	719,376	708,102
IRRIGATION	177,137	183,919	95,379	361,634	143,182
TOTAL REVENUES	\$ 153,653,854	\$ 135,958,089	\$ 154,466,636	\$ 162,192,649	\$ 147,375,744

CUSTOMERS @ 12/31

RESIDENTIAL	29,883	29,686	29,333	29,040	28,863
COMMERCIAL	4,922	4,874	4,841	4,799	4,733
LARGE POWER	119	116	117	119	121
STREET LIGHTING	3,769	3,766	3,765	3,744	3,719
IRRIGATION	2	3	3	3	3
TOTAL CUSTOMERS	38,695	38,445	38,059	37,705	37,439

AVERAGE REVENUE PER KWH

RESIDENTIAL	\$ 0.36332	\$ 0.33704	\$ 0.34866	\$ 0.37298	\$ 0.34521
COMMERCIAL	0.36241	0.33670	0.34582	0.37070	0.34194
LARGE POWER	0.33007	0.30614	0.31006	0.33556	0.30702
STREET LIGHTING	0.89004	0.86401	0.86307	0.84370	0.80589
IRRIGATION	0.20322	0.12339	0.19072	0.21277	0.15977
TOTAL	\$ 0.35310	\$ 0.32738	\$ 0.33528	\$ 0.35954	\$ 0.33111

AVERAGE RATE-CENTS PER KWH SOLD

RESIDENTIAL	\$ 36.332	\$ 33.704	\$ 34.866	\$ 37.298	\$ 34.521
COMMERCIAL	36.241	33.670	34.582	37.070	34.194
LARGE POWER	33.007	30.614	31.006	33.556	30.702
STREET LIGHTING	89.004	86.401	86.307	84.370	80.589
IRRIGATION	20.322	12.339	19.072	21.277	15.977
TOTAL	\$ 35.310	\$ 32.738	\$ 33.528	\$ 35.954	\$ 33.111

KAUAI ISLAND UTILITY COOPERATIVE
ADMINISTRATIVE & GENERAL EXPENSES
2017-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
ADMINISTRATIVE & GENERAL SALARIES	\$ 7,987,777	\$ 8,419,770	\$ 7,328,542	\$ 7,409,200	\$ 7,247,843
OFFICE SUPPLIES & EXPENSES	622,999	692,029	1,118,174	1,040,718	1,053,599
ADMIN OFFICE MAINTENANCE EXPENSE	1,597,851	1,644,159	1,549,672	1,097,966	1,179,495
OUTSIDE SERVICES EMPLOYED	5,322,767	5,178,545	4,269,944	4,065,695	3,668,681
PROPERTY INSURANCE	1,224,357	957,458	704,560	599,201	571,607
INJURIES & DAMAGES	-	-	-	-	-
EMPLOYEE PENSIONS & BENEFITS	-	-	-	-	-
REGULATORY COMMISSION EXPENSE	1,108,285	1,274,408	1,388,611	1,431,904	1,656,793
MISCELLANEOUS GENERAL EXPENSE	805,436	829,352	815,714	869,043	743,766
RENTS	1,421,109	1,388,008	1,312,439	1,295,572	1,295,572
TOTAL ADMINISTRATIVE & GENERAL EXPENSES	\$ 20,090,582	\$ 20,383,731	\$ 18,487,657	\$ 17,809,300	\$ 17,417,356

KAUAI ISLAND UTILITY COOPERATIVE
TAXES OTHER THAN INCOME TAXES
2017-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>STATE TAXES</u>					
FRANCHISE	\$ 3,965,732	\$ 3,625,029	\$ 3,869,067	\$ 4,062,405	\$ 3,692,564
UNEMPLOYMENT					
P.U.C. TAX	9,335,333	8,533,319	9,107,784	9,562,900	8,692,296
CONSUMPTION AND USE TAX / PROPERTY	45,710	66,773	96,755	131,154	45,034
<u>FEDERAL TAXES</u>					
FICA					-
UNEMPLOYMENT					-
TOTAL TAXES OTHER THAN INCOME TAX	<u>\$ 13,346,775</u>	<u>\$ 12,225,121</u>	<u>\$ 13,073,605</u>	<u>\$ 13,756,459</u>	<u>\$ 12,429,895</u>

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2017-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>NET KWH GENERATION</u>					
STEAM	0	4,741	1,961,352	1,007,625	1,589,350
DIESEL/NAPHTHA	183,227,477	179,456,436	242,567,779	298,236,917	286,387,643
HYDROS	3,241,831	2,701,749	3,729,718	4,548,925	6,725,240
TOTAL NET GENERATION	<u>186,469,308</u>	<u>182,162,926</u>	<u>248,258,849</u>	<u>303,793,467</u>	<u>294,702,233</u>
NET PURCHASED POWER	272,030,852	255,353,458	235,430,809	170,217,371	169,060,092
LINE LOSSES - %	4.51009	4.47414	4.19836	4.26268	3.47932
SYSTEM USE - %	1.42958	1.45508	1.07662	0.88587	0.85802
SYSTEM PEAK LOAD - MW	75.17	74.88	79.69	77.35	75.24
ANNUAL SYSTEM LOAD FACTORS	0.6963	0.6670	0.6929	0.6996	0.7036

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