



March 28, 2023

The Honorable Chair and Members of the  
Hawaii Public Utilities Commission  
465 South King Street  
Kekuanaoa Building, Room 103  
Honolulu, Hawaii 96813

Subject: 2022 ANNUAL REPORT TO THE PUC

Dear Commissioners and Commission Staff:

Kauai Island Utility Cooperative respectfully submits its 2022 Annual Report and the selected five-year statistical data (2018-2022) drawn from the annual report.

Please call me if you have any questions at (808) 246-8273.

Very truly yours,



Stacie Dellamano  
Financial Vice President & CFO

Enclosures

Cc: Division of Consumer Advocacy

# Annual Report of

KAUAI 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, 2022

---

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.

<b>ORGANIZATION AND CONTROL OF RESPONDENT</b>	
<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
<b>Directors</b>	

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	14	N/A	N/A
David Iha	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	13	N/A	N/A
Janet Kass	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	12	N/A	N/A
Jim Mayfield	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	14	N/A	N/A
Calvin Murashige Secretary effective 3/24/22	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2025	14	N/A	N/A
Allan Smith Chairman effective 3/24/22	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	14	N/A	N/A
Teofilo Tacbian	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2024	14	N/A	N/A
Jan TenBruggencate Vice Chair effective 3/24/22	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2025	14	N/A	N/A
Peter Yukimura Treasurer effective 3/24/22	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2025	14	N/A	N/A

<b>Principal Officers</b>				
Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
President & CEO	David J. Bissell	March 1, 2011	N/A	N/A
Financial Vice President & CFO	Stacie Dellamano	August 15, 2022	N/A	N/A
Secretary	Calvin Murashige	March 24, 2022	N/A	N/A
Treasurer	Peter Yukimura	March 24, 2022	N/A	N/A

State total Amount of all Outstanding Stock at close of year: \$ <u>N/A - Electric Membership Cooperative</u>				
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:				_____ <u>None</u>
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	"	"	"
Community-Based Renewable Energy Program	CBRE	2015-0389	Filed	04/17/18
State precisely the period covered by this report: _____				
January 1, 2022 to December 31, 2022				
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 1/1/22 Beg of Year	Balance 12/31/22 Close of Year	Increase or (Decrease)
<b>Utility Plant</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
Utility Plant in Service	A-1	\$ 522,496,852	\$ 540,261,986	\$ 17,765,134
Accumulated Provision for Deprec. & Amort.	A-2	(283,665,526)	(291,159,028)	(7,493,503)
Utility Plant Less Reserves		238,831,326	249,102,957	10,271,631
Construction Work in Progress	A-1	11,830,945	13,245,623	1,414,677
Utility Plant Acquisition Adjustments	A-1	54,852,453	54,852,453	-
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(42,053,054)	(44,247,236)	(2,194,182)
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	-	-	-
<b>Total Utility Plant Less Reserves</b>		<b>263,461,671</b>	<b>272,953,797</b>	<b>9,492,127</b>
<b>Other Property and Investments</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
Non-Utility Property Less Reserves	A-4	-	-	-
Investment in Associated Companies	A-5	33,496,087	26,139,810	(7,356,277)
Other Investments	A-5-A	-	967,434	967,434
Special Funds	A-6	-	-	-
<b>Total Other Property and Investments</b>		<b>33,496,087</b>	<b>27,107,244</b>	<b>(6,388,843)</b>
<b>Current and Accrued Assets</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
Cash		22,510,909	44,379,512	21,868,602
Special Deposits	A-7	393	6,253	5,860
Working Funds		23,000	23,000	-
Temporary Cash Investments	A-8	-	-	-
Notes Receivable				
Customer Accounts Receivable		11,535,384	11,818,862	283,479
Other Accounts Receivable		635,718	758,048	122,330
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(569,999)	(109,503)	460,496
Receivables from Associated Companies				
Fuel Stock	A-10	1,681,328	1,817,735	136,407
Residuals				
Materials and Supplies--Utility		17,378,619	20,667,121	3,288,501
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense				
Prepayments	A-11	2,670,513	1,302,989	(1,367,524)
Interest and Dividends Receivable		11,287	195,562	184,274
Rents Receivable				
Accrued Utility Revenues		8,871,472	9,279,755	408,283
Miscellaneous Current and Accrued Assets	A-12	-	-	-
<b>Total Current and Accrued Assets</b>		<b>64,748,624</b>	<b>90,139,334</b>	<b>25,390,709</b>
<b>Deferred Debits</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 Debt Discount and Expense	A-13	-	-	-
Notes Receivable--SSPP	A-14	-	-	-
Preliminary Survey and Investigation Charges		10,592,886	10,134,502	(458,385)
Clearing Accounts		-	-	-
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	120,650	264,045	143,396
Regulatory Commission Expenses	A-16	22,709,936	23,124,293	414,357
<b>Total Deferred Debits</b>		<b>33,423,472</b>	<b>33,522,840</b>	<b>99,368</b>
<b>TOTAL ASSETS AND OTHER DEBITS</b>		<b>\$ 395,129,854</b>	<b>\$ 423,723,215</b>	<b>\$ 28,593,361</b>



**Schedule A  
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance 1/1/22 Beg of Year	Balance 12/31/22 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		\$ 133,560,252	\$ 134,713,705	\$ 1,153,452
Memberships		583	598	15
Other Equities & Retired Capital Credits		183,295	62,525	(120,770)
Capital Stock Expense	A-20	-	-	-
Appropriated Retained Earnings	A-21	-	-	-
Unappropriated Retained Earnings		-	-	-
Reacquired Capital Stock	A-19	-	-	-
<b>Total Proprietary Capital</b>		<b>133,744,131</b>	<b>134,776,827</b>	<b>1,032,697</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	213,194,431	243,165,199	29,970,769
<b>Other Long-Term Debt</b>		<b>213,194,431</b>	<b>243,165,199</b>	<b>29,970,769</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		9,554,308	7,831,025	(1,723,283)
Energy Rate Adjustment Clause		626,354	-	(626,354)
Customer Deposits		1,367,898	1,064,430	(303,467)
Taxes Accrued	A-24	7,426,175	8,904,991	1,478,816
Interest Accrued		876,836	57,357	(819,479)
Patronage Capital Payable		661	723	62
Matured Long-Term Debt		13,911,273	13,260,273	(651,000)
Tax Collections Payable	A-24	-	-	-
Misc. Current and Accrued Liabilities	A-25	3,139,169	3,753,209	614,039
<b>Total Current and Accrued Liabilities</b>		<b>36,902,674</b>	<b>34,872,009</b>	<b>(2,030,665)</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	5,249,453	4,750,983	(498,470)
Other Deferred Credits	A-27	6,039,166	6,158,196	119,031
Accumulated Deferred Investment Tax Cr.	A-30	-	-	-
<b>Total Deferred Credits</b>		<b>11,288,619</b>	<b>10,909,179</b>	<b>(379,439)</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>\$ 395,129,854</b>	<b>\$ 423,723,215</b>	<b>\$ 28,593,361</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><i>Steam Production Plant</i></b>					
3100	Land & Land Rights	290,735				290,735
3110	Structures & Improvements	6,162,276	19,122	41,551		6,139,847
3120	Boiler Plant & Equipment	16,285,562	502,528	343,306		16,444,784
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	1,495			673,904
	<b>Total Steam Production</b>	<b>27,339,627</b>	<b>523,145</b>	<b>384,857</b>	<b>0</b>	<b>27,477,915</b>
	<b><i>Hydraulic Production Plant</i></b>					
3300	Land & Land Rights	0				0
3310	Structures & Improvements	1,040,850				1,040,850
3320	Reservoirs, Dams & Waterways	3,007,028				3,007,028
3330	Water Wheels, Turbines & Gen.	2,051,087	3,139			2,054,226
3340	Accessory Electric Equipment	715,291				715,291
3350	Misc Power Plant Equipment	0				0
3360	Roads, Railroads & Bridges	0				0
	<b>Total Hydraulic Production Plant</b>	<b>6,814,256</b>	<b>3,139</b>	<b>0</b>	<b>0</b>	<b>6,817,395</b>
	<b><i>Other Production Plant</i></b>					
3400	Land & Land Rights	8,604,211				8,604,211
3410	Structures & Improvements	19,455,125	180,539	169,171		19,466,493
3420	Fuel Holders, Producers	5,176,291	88,673	3,272		5,261,693
3430	Prime Movers	69,399,134	974,048	305,752		70,067,430
3440	Generators	11,444,508				11,444,508
3450	Accessory Electric Equipment	10,762,098	39,782			10,801,880
3460	Misc Power Plant Equipment	2,556,699	39,446	6,195		2,589,950
	<b>Total Other Production Plant</b>	<b>127,398,066</b>	<b>1,322,489</b>	<b>484,390</b>		<b>128,236,165</b>
	<b>Total Production Plant</b>	<b>161,551,949</b>	<b>1,848,773</b>	<b>869,247</b>	<b>0</b>	<b>162,531,475</b>
	<b>TOTAL - Carried Forward</b>	<b>161,551,949</b>	<b>1,848,773</b>	<b>869,247</b>	<b>0</b>	<b>162,531,475</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>161,551,949</b>	<b>1,848,773</b>	<b>869,247</b>	<b>0</b>	<b>162,531,475</b>
	<b>Transmission Plant</b>					
3500	Land & Land Rights	576,538				576,538
3520	Structures & Improvements	282,685		496		282,189
3530	Station Equipment	33,319,708	648,209	537,591		33,430,325
3540	Towers & Fixtures	58,189				58,189
3550	Poles & Fixtures	31,208,719	219,695	172,280		31,256,134
3560	Overhead Conductors & Devices	27,066,222	2,897,118	194,919		29,768,421
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>93,013,113</b>	<b>3,765,021</b>	<b>905,286</b>	<b>0</b>	<b>95,872,848</b>
	<b>Distribution Plant</b>					
3600	Land & Land Rights	499,006	463			499,468
3610	Structures & Improvements	10,955,115	796,166	42,541		11,708,741
3620	Station Equipment	34,231,137	140,703	1,414,910		32,956,931
3630	Storage Battery Equipment	6,111,002				6,111,002
3640	Poles, Towers & Fixtures	38,130,126	453,260	239,150		38,344,237
3650	Overhead Conductors & Devices	42,669,111	747,067	632,569		42,783,609
3660	Underground Conduit	9,531,085	123,136	3,824		9,650,397
3670	Underground Conductors & Devi.	28,251,874	-473,930	58,292		27,719,652
3680	Line Transformers	27,778,579	516,658	390,556		27,904,681
3690	Services	7,268,678	151,733	22,295		7,398,116
3700	Meters	8,755,042	59,040	162,483		8,651,600
3710	Installations on Customer's Premises	29,138				29,138
3720	Leased Property	0				0
3730	St. Lighting & Signal Systems	5,623,132	169,168	114,486		5,677,814
	<b>Total Distribution Plant</b>	<b>219,833,025</b>	<b>2,683,465</b>	<b>3,081,104</b>	<b>0</b>	<b>219,435,386</b>
	<b>TOTAL - Carried Forward</b>	<b>474,398,087</b>	<b>8,297,259</b>	<b>4,855,637</b>	<b>0</b>	<b>477,839,709</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>474,398,087</b>	<b>8,297,259</b>	<b>4,855,637</b>	<b>0</b>	<b>477,839,709</b>
	<b>General Plant</b>					
3890	Land & Land Rights	216,685				216,685
3900	Structures & Improvements	12,176,304	451,018	71,716		12,555,606
3910	Office Furniture & Equipment	19,372,014	355,030	756,288		18,970,756
3920	Transportation Equipment	6,871,676	745,797			7,617,472
3930	Stores Equipment	181,689				181,689
3940	Tool, Shop & Garage Equipment	2,267,337	88,890	47,966		2,308,261
3950	Laboratory Equipment	852,296	9,494	3,034		858,756
3960	Power Operated Equipment	539,121				539,121
3970	Communication Equipment	4,167,048	34,874	8,367		4,193,555
3980	Miscellaneous Equipment	1,454,596	19,240	15,464		1,458,371
	<b>Total General Plant</b>	<b>48,098,765</b>	<b>1,704,343</b>	<b>902,836</b>	<b>0</b>	<b>48,900,272</b>
	<b>Intangible Plant</b>					
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>
1011.001	Anahola Service Center Land Lease	0	3,133,114			3,133,114
1011.002	Hana Kukui Building Lease	0	10,388,891			10,388,891
1140	Plant Acquisition Adjustment	54,852,453				54,852,453
	<b>TOTAL-UTILITY PLANT-IN-SERVICE</b>	<b>577,349,305</b>	<b>23,523,607</b>	<b>5,758,473</b>	<b>0</b>	<b>595,114,439</b>
	<b>Construction Work-In-Progress</b>	<b>11,830,945</b>	<b>1,426,266</b>		<b>(11,588)</b>	<b>13,245,623</b>
	<b>TOTAL</b>	<b>589,180,250</b>	<b>24,949,872</b>	<b>5,758,473</b>	<b>(11,588)</b>	<b>608,360,062</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>	<b>283,665,526</b>	<b>283,665,526</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>CREDITS</u></b>					
Depreciation Accruals for Year Charged to:					
403 Depreciation	13,819,039	13,819,039			
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	219,132	219,132			
<b>Total Depreciation Accruals</b>	<b>14,038,171</b>	<b>14,038,171</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net charges for plant retired:					
Book cost of plant retired	5,758,473	5,758,473			
Cost of removal	0	0			
<b>Net Charges for Plant Retired</b>	<b>5,758,473</b>	<b>5,758,473</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	530	530			
Reserve Adj to system	0	0			
Loss & Removal Cost Allocation	(792,362)	(792,362)			
Retirement Work in Progress	5,636	5,636			
<b>BALANCE END OF YEAR</b>	<b>291,159,028</b>	<b>291,159,028</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><i>Steam Production Plant</i></b>						
3100	Land & Land Rights	0					0
3110	Structures & Improvements	5,273,207	81,101		41,551	4,560	5,308,197
3120	Boiler Plant & Equipment	10,734,018	354,599		343,306	20,081	10,725,229
3130	Engine Driven Generators	5,556					5,556
3140	Turbogenerators Units	1,914,832	81,733				1,996,566
3150	Accessory Electrical Equipment	590,861	12,230				603,091
3160	Misc Power Plant Equip	507,955	37,777				545,732
	<b>Total Steam Production</b>	<b>19,026,428</b>	<b>567,441</b>	<b>0</b>	<b>384,857</b>	<b>24,641</b>	<b>19,184,371</b>
	<b><i>Hydraulic Production Plant</i></b>						
3300	Land & Land Rights	0					0
3310	Structures & Improvements	175,604	39,132				214,735
3320	Reservoirs, Dams & Waterways	599,900	104,645				704,545
3330	Water Wheels, Turbines & Gen.	447,829	86,980				534,808
3340	Accessory Electric Equipment	143,480	24,961				168,441
3350	Misc Power Plant Equipment	0					0
3360	Roads, Railroads & Bridges	0					0
	<b>Total Hydraulic Production Plant</b>	<b>1,366,812</b>	<b>255,717</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,622,530</b>
	<b><i>Other Production Plant</i></b>						
3400	Land & Land Rights	0					0
3410	Structures & Improvements	11,597,919	610,200		169,171		12,038,948
3420	Fuel Holders, Producers	2,846,527	177,494		3,272		3,020,750
3430	Prime Movers	41,731,577	1,524,298		305,752	2,125	42,947,998
3440	Generators	6,215,084	279,792				6,494,876
3450	Accessory Electric Equipment	7,060,945	158,271				7,219,215
3460	Misc Power Plant Equipment	248,671	62,436		6,195	199	304,713
	<b>Total Other Production Plant</b>	<b>69,700,723</b>	<b>2,812,490</b>	<b>0</b>	<b>484,390</b>	<b>2,323</b>	<b>72,026,500</b>
	<b>Total Production Total</b>	<b>90,093,964</b>	<b>3,635,648</b>	<b>0</b>	<b>869,247</b>	<b>26,964</b>	<b>92,833,400</b>
	<b>Total - Carried Forward</b>	<b>90,093,964</b>	<b>3,635,648</b>	<b>0</b>	<b>869,247</b>	<b>26,964</b>	<b>92,833,400</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>90,093,964</b>	<b>3,635,648</b>	<b>0</b>	<b>869,247</b>	<b>26,964</b>	<b>92,833,400</b>
	<b>Transmission Plant</b>						
3500	Land & Land Rights	0					0
3520	Structures & Improvements	180,639	3,757		496		183,900
3530	Station Equipment	13,204,930	767,942		537,591	67,970	13,367,311
3540	Towers & Fixtures	35,610	1,082				36,693
3550	Poles & Fixtures	25,557,101	363,533		172,280	54,429	25,693,925
3560	Overhead Conductors & Devices	13,659,315	553,907		194,919	106,083	13,912,221
3570	Underground Conduit	3,615	131				3,746
3580	Underground Conductors & Dev.	158,492	10,732				169,224
3590	Roads & Trails	0					0
	<b>Total Transmission Plant</b>	<b>52,799,702</b>	<b>1,701,084</b>	<b>0</b>	<b>905,286</b>	<b>228,481</b>	<b>53,367,019</b>
	<b>Distribution Plant</b>						
3600	Land & Land Rights	0					0
3610	Structures & Improvements	1,188,562	233,552		42,541		1,379,573
3620	Station Equipment	7,822,536	1,023,597		1,414,910	66,776	7,364,448
3630	Storage Battery	3,933,492	304,328				4,237,819
3640	Poles, Towers & Fixtures	24,800,518	596,229		239,150	82,309	25,075,287
3650	Overhead Conductors & Devices	24,671,451	1,343,152		632,569	184,323	25,197,710
3660	Underground Conduit	4,788,282	127,735		3,824	1,135	4,911,058
3670	Underground Conductors & Devi.	15,593,907	523,991		58,292	26,316	16,033,289
3680	Line Transformers	13,177,010	1,173,145		390,556	135,115	13,824,484
3690	Services	5,781,491	99,028		22,295	11,102	5,847,122
3700	Meters	4,642,553	1,168,470		162,483		5,648,540
3710	Installations on Customer's Premises	20,882	2,914				23,795
3720	Leased Property	0					0
3730	St. Lighting & Signal Systems	1,229,601	138,260		114,486	23,678	1,229,697
	<b>Total Distribution Plant</b>	<b>107,650,284</b>	<b>6,734,399</b>	<b>0</b>	<b>3,081,104</b>	<b>530,754</b>	<b>110,772,825</b>
	<b>Total - Carried Forward</b>	<b>250,543,950</b>	<b>12,071,131</b>	<b>0</b>	<b>4,855,637</b>	<b>786,200</b>	<b>256,973,244</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>250,543,950</b>	<b>12,071,131</b>	<b>0</b>	<b>4,855,637</b>	<b>786,200</b>	<b>256,973,244</b>
	<b>General Plant</b>						
3890	Land & Land Rights	0					0
3900	Structures & Improvements	6,894,810	171,679		71,716		6,994,773
3910	Office Furniture & Equipment	9,432,663	523,950		756,288	523	9,199,802
3920	Transportation Equipment	5,797,223	590,262	530			6,388,015
3930	Stores Equipment	169,020	3,950				172,970
3940	Tool, Shop & Garage Equipment	1,692,528	130,764		47,966	1,212	1,774,114
3950	Laboratory Equipment	805,014	14,705		3,034	3,509	813,176
3960	Power Operated Equipment	255,478	6,943				262,421
3970	Communication Equipment	2,111,203	211,777		8,367	918	2,313,694
3980	Miscellaneous Equipment	416,349	93,878		15,464		494,762
	<b>Total General Plant</b>	<b>27,574,286</b>	<b>1,747,909</b>	<b>530</b>	<b>902,836</b>	<b>6,162</b>	<b>28,413,726</b>
	<b>Sub-total</b>	<b>278,118,236</b>	<b>13,819,039</b>	<b>530</b>	<b>5,758,473</b>	<b>792,362</b>	<b>285,386,970</b>
	Iniki Deferred Depreciation Expense	6,721,980	219,132				6,941,112
	<b>Retirement Work-in-Progress</b>	<b>(1,174,690)</b>	<b>792,362</b>			<b>(786,726)</b>	<b>(1,169,054)</b>
	<b>TOTAL</b>	<b>283,665,526</b>	<b>14,830,534</b>	<b>530</b>	<b>5,758,473</b>	<b>5,636</b>	<b>291,159,028</b>



**Schedule A-3  
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT**

<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>				
<b>Balance Beginning of Year</b>	<b>42,053,054</b>	<b>42,053,054</b>		
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>	<b>44,247,236</b>	<b>44,247,236</b>		

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

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

**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	1,035,289	0	183,270	0
NISC Patronage Capital	N/A	N/A	129,159	0	7,818	0
Ruralite Patronage Capital	N/A	N/A	0	0	5,173	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	0	0	400	0
CFC Medium Term Note	03/04/21	01/18/22	0	0	719	0
KRS1	10/10/11	N/A	25,682,504	0	(871,248)	(800,310)
KRS2	10/11/12	N/A	34,519	0	0	0
KRS2 Holdings	08/01/13	N/A	(1,580,299)	0	0	(140,394)
<b>TOTAL</b>	<b>x x x x x x</b>	<b>x x x x x x</b>	<b>26,139,810</b>	<b>0</b>	<b>(649,008)</b>	<b>(940,704)</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
Economic Development Loan - NTBG2	11/15/16	11/15/26	172,500	0	0	0
Economic Development Loan - ISLAND SCHOOL2	02/17/21	01/15/31	323,333	0	0	0
Economic Development Loan - NA PALI BREWING	11/16/22	10/16/32	471,601	0	4,750	0
<b>TOTAL</b>	<b>x x x x x x</b>	<b>x x x x x x</b>	<b>967,434</b>	<b>0</b>	<b>4,750</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	10,988
A&B Rental Deposit: PA Ctr 2, Bay 4	2,500
A&B Rental Deposit: PA Ctr 2, Units 1 & 2	4,115
Additional Security Deposit - Rev Permit S-7340	570
Credit Card Convenience Fee	(13,296)
Kiosk Cash	0
<b>TOTAL</b>	<b>6,253</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	569,999	0			569,999
Prov. for Uncollectibles for Year	173,129	0			173,129
Accounts Written Off	(130,918)				(130,918)
Collection of Accts. Written Off	49,183				49,183
Adjustments: (Explain)					
True up Allowance for Uncollectibles based on 12/31/22 A/R 60 days and greater.	(177,999)				(177,999)
Susp of Disconn (PUC Order No. 37125)	(373,892)				(373,892)
Balance End of Year	109,503	0	0	0	109,503

<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)	1,681,328	8,633	924,260	6,399	757,068	0	0
Purchased During Year:	44,771,214	306,296	31,659,503	75,994	13,111,711	0	0
Consumed During Year:	44,634,806	307,343	31,871,362	75,568	12,763,445	0	0
End of Year							
<b>Balance End of Year</b>	<b>1,817,735</b>	<b>7,586</b>	<b>712,401</b>	<b>6,826</b>	<b>1,105,335</b>	<b>0</b>	<b>0</b>

<b>Schedule A-11 PREPAYMENTS</b>	
NATURE OF PAYMENTS	Balance End of Year
Prepaid Other	128,511
Prepaid Rent	110,551
Prepaid Insurance	1,063,927
<b>TOTAL</b>	<b>1,302,989</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>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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	264,045
<b>TOTAL</b>	<b>264,045</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.	\$ 219,132	\$ 292,260	\$ 219,132	\$ -
(B) DSM project costs and recoveries - HPUC D&O 15733 dated 8/5/97				29,013
(C) Solar Water Heating Pay-As-You-Save - HPUC D&O 23531 dated 6/29/07				43,028
(D) Pension Costs Tracking				9,543,932
(E) Suspension of Disconnections - HPUC Order 37125 dated 5/4/20				-
(F) COVID-19 Lost Gross Margins - HPUC D&O 37252 dated 7/31/20				12,781,573
(G) 2022 Rate Case				726,748
	<b>\$ 219,132</b>	<b>\$ 292,260</b>	<b>\$ 219,132</b>	<b>\$ 23,124,293</b>

**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	-

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

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



**A - 24**  
**ACCRUED TAXES**

KIND OF TAX	Balance Beg. of Yr.				Balance End of Year
	Taxes Accrued 1/1/22	Taxes Charged During Year	Paid During Year	Adjustments	Taxes Accrued 12/31/22
<b>FEDERAL TAXES</b>					
F.I.C.A.	0	1,231,697	1,229,614		2,083
Unemployment Tax	205	6,390	6,281		314
Income Taxes	0	13,980	13,980		0
<b>STATE TAXES</b>					
Public Service Company Tax	3,268,438	10,321,156	9,358,832		4,230,761
Public Utility Fee	189,051	876,904	795,143		270,812
Unemployment Tax	537	29,968	29,586		918
Use Tax	12,887	185,069	182,372		15,584
General Excise Tax	0	45,856	45,856		0
Income Taxes	0	0	0		0
Conveyance Taxes	0	0	0		0
<b>COUNTY TAXES</b>					
Franchise Tax	3,955,057	4,384,518	3,975,716	20,659	4,384,518
Motor Vehicle Tax	0	44,046	44,046		0
Property Tax	0	845	845		0
<b>TOTAL</b>	<b>7,426,175</b>	<b>17,140,428</b>	<b>15,682,271</b>	<b>20,659</b>	<b>8,904,991</b>

<b>Schedule A-25 MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES</b>			
Description		Balance End of Year	
FAS-158 Accumulated Post-Retirement Benefit Obligation Liability		\$	(20,606)
NBU & BU Employees Vacation Accrual			823,217
NBU & BU Accrued Payroll			1,736,574
Schedule Q Credits			911,515
KIUC Foundation			198,801
Patronage Capital-Clearing			37,125
Tax Coll Payable			66,583
<b>Total</b>		<b>\$</b>	<b>3,753,209</b>
<b>Schedule A-26 CUSTOMER ADVANCES FOR CONSTRUCTION</b>			
Item	Debit	Credit	Amount
Balance Beginning of Year			\$ 5,249,453
Advances By Customers			1,041,600
Refunds To Customers			(256,630)
Transferred to CIAC			(1,283,440)
Balance End of Year			\$ 4,750,983
<b>Schedule A-27 OTHER DEFERRED CREDITS</b>			
Description of Deferred Credits		Balance End of Year	
Iniki Deferred Depreciation (Contra) Schedule A-16		\$	-
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)			979,382
D-6 Major Overhaul			670,522
D-7 Major Overhaul			390,000
D-8 Major Overhaul			1,079,584
D-9 Major Overhaul			80,000
RUS Rural Economic Development Grant			1,896,506
ROE Deposit			6,305
<b>Total</b>		<b>\$</b>	<b>6,158,196</b>



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
<b>UTILITY OPERATING INCOME</b>			
<b>Operating Revenues</b>	B-1	174,807,926	\$ 16,020,472
<b>Operating Expenses</b>			
Operating Expense	B-2	122,392,766	18,552,999
Maintenance Expense	B-2	12,920,096	(30,469)
Depreciation Expense		13,467,910	203,216
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	14,718,734	1,371,958
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>		165,693,687	20,097,704
<b>Operating Income</b>		9,114,239	(4,077,231)
Income from Utility Plant Leased to others			
<b>Total Operating Income</b>		9,114,239	(4,077,231)
<b>OTHER INCOME</b>			
Income from Mdse., Jobbing & Contract Work (Net)		64,848	83,800
(Income)/Loss from Subsidiaries		(940,704)	378,955
Capital Credits & Patronage		196,261	(39,168)
Non-operating Rental Income		98,208	615
Liquidated Damages		0	-
Interest & Dividend Income		1,508,770	158,395
Allowance for Funds Used During Construction			
Miscellaneous Non-operating Income		0	(2,881,250)
<b>Total Other Income</b>		927,383	(2,298,652)
<b>OTHER INCOME DEDUCTIONS</b>			
Miscellaneous Amortization			
Miscellaneous Income Deductions		88,166	(1,462,634)
<b>Total Other Income Deductions</b>		88,166	(1,462,634)
<b>Total Other Income and Deductions</b>		839,217	(836,017)
<b>INTEREST CHARGES</b>			
Interest on Long-Term Debt		6,780,697	210,844
Amortization of Debt Discount & Expense			
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies			
Other Interest Expenses			
<b>Total Interest Charges</b>		6,780,697	210,844
<b>Income Before Extraordinary Items</b>		3,172,759	(5,124,092)
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
<b>Total Extraordinary Items</b>			
<b>NET MARGINS</b>		<b>3,172,759</b>	<b>\$ (5,124,092)</b>

**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"	75,465,976	\$ 67,665,717
General Lighting Service "C"		
General Lighting Service "G"	26,093,654	22,610,142
General Lighting Service "J"	19,180,115	16,724,413
Large Power "L"	15,393,949	12,897,521
Large Power "P"	37,522,778	32,895,068
Optional Power		
Industrial Contract		
Governmental Street, Highway & Park Lighting "SL"	692,840	683,855
Electric Service for Employees "E"		
Irrigation	718,357	177,137
<b>Sub-Total</b>	<b>175,067,671</b>	<b>153,653,853</b>
<b>Other Operating Revenues:</b>		
Late Payment Fees		
Miscellaneous Service Revenues	206,180	151,135
Non-Standard Meter Charge	193,941	208,063
Rent From Property	57,758	13,818
Other Revenues	(717,623)	4,760,585
<b>Sub-Total</b>	<b>(259,745)</b>	<b>5,133,601</b>
<b>Total Gross Operating Revenues</b>	<b>174,807,926</b>	<b>158,787,454</b>

**Schedule B-2  
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS**

ACCOUNT TITLE	Current Year	Previous Year
<b>POWER PRODUCTION EXPENSES</b>		
<b>Steam Power Generation</b>		
<b>Operation</b>		
500 Operation Supervision and Engineering	739,816	862,029
501 Fuel		
502 Steam Expenses	901,372	1,011,612
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses		
506 Miscellaneous Steam Power Expenses	495	70
507 Rents		
<b>Total Operation</b>	<b>1,641,683</b>	<b>1,873,711</b>
<b>Maintenance</b>		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	189,925	162,060
512 Maintenance of Boiler Plant	51,206	33,032
513 Maintenance of Electric Plant	7,592	6,073
514 Maintenance of Miscellaneous Steam Plant		
<b>Total Maintenance</b>	<b>248,722</b>	<b>201,166</b>
<b>Total Steam Power Generation</b>	<b>1,890,405</b>	<b>2,074,877</b>
<b>Hydraulic Power Generation</b>		
<b>Operation</b>		
535 Operation Supervision and Engineering		
536 Water for Power	71,915	106,139
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
<b>Total Operation</b>	<b>71,915</b>	<b>106,139</b>
<b>Maintenance</b>		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways	252,197	180,634
544 Maintenance of Electric Plant	523	1,346
545 Maintenance of Miscellaneous Hydraulic Plant		
<b>Total Maintenance</b>	<b>252,720</b>	<b>181,980</b>
<b>Total Hydraulic Power Generation</b>	<b>324,635</b>	<b>288,119</b>
<b>Other Power Generation</b>		
<b>Operation</b>		
546 Operation Supervision and Engineering	565,664	578,274
547 Fuel	44,634,806	29,894,685
548 Generation Expenses	3,127,815	2,935,957
549 Miscellaneous Other Power Generation Expenses	823,804	835,499
550 Rents		
<b>Total Operation</b>	<b>49,152,090</b>	<b>34,244,416</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	530,846	511,783
552 Maintenance of Structures	85,660	92,563
553 Maintenance of Generating and Electric Plant	5,536,792	4,613,839
554 Maint. of Misc. Other Power Generation Plant		
<b>Total Maintenance</b>	<b>6,153,298</b>	<b>5,218,186</b>
<b>Total Other Power Generation</b>	<b>55,305,388</b>	<b>39,462,602</b>
<b>Other Power Supply Expenses</b>		
555 Purchased Power	46,333,752	44,621,877
556 System Control and Load Dispatching	64,756	187,967
557 Other Expenses		
<b>Total Other Power Supply Expenses</b>	<b>46,398,508</b>	<b>44,809,843</b>
<b>TOTAL PRODUCTION EXPENSES</b>	<b>103,918,935</b>	<b>86,635,441</b>
<b>TRANSMISSION EXPENSES</b>		
<b>Operation</b>		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	183,138	198,517
563 Overhead Line Expenses	7,904	6,105
564 Underground Line Expenses		
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	272,432	163,666
567 Rents	57,632	65,161
<b>Total Operation</b>	<b>521,106</b>	<b>433,450</b>
<b>Maintenance</b>		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures		
570 Maintenance of Station Equipment	230,734	422,718
571 Maintenance of Overhead Lines	352,885	557,403
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant		
<b>Total Maintenance</b>	<b>583,620</b>	<b>980,121</b>
<b>TOTAL TRANSMISSION EXPENSES</b>	<b>1,104,726</b>	<b>1,413,571</b>
<b>DISTRIBUTION EXPENSES</b>		
<b>Operation</b>		
580 Operation Supervision and Engineering	179,125	42,231
581 Load Dispatching		
582 Station Expenses	211,158	225,465
583 Overhead Line Expenses	6,690	13,291
584 Underground Line Expenses	10,481	12,794
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	498,729	423,709
587 Customer Installations Expenses		
588 Miscellaneous Distribution Expenses	842,234	678,273
589 Rents	17,536	7,675
<b>Total Operation</b>	<b>1,765,953</b>	<b>1,403,439</b>

<b>ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)</b>		
ACCOUNT TITLE	Current Year	Previous Year
<b>Maintenance</b>		
590 Maintenance Supervision and Engineering	109,316	214,533
591 Maintenance of Structures		
592 Maintenance of Station Equipment	461,512	541,246
593 Maintenance of Overhead Lines	3,148,985	3,366,276
594 Maintenance of Underground Lines	614,430	589,234
595 Maintenance of Line Transformers		
596 Maintenance of Street Lighting & Signal Systems	13,861	48,030
597 Maintenance of Meters	13,381	11,944
598 Maintenance of Miscellaneous Distribution Plant		
<b>Total Maintenance</b>	<b>4,361,486</b>	<b>4,771,262</b>
<b>TOTAL DISTRIBUTION EXPENSES</b>	<b>6,127,439</b>	<b>6,174,701</b>
<b>TOTAL TRANSMISSION &amp; DISTRIBUTION EXPENSES</b>	<b>7,232,165</b>	<b>7,588,273</b>
<b>CUSTOMER ACCOUNTS</b>		
<b>Operation</b>		
901 Supervision	327,373	324,225
902 Meter Reading Expenses	215,167	244,038
903 Customer Records and Collection Expenses	1,613,614	1,477,216
904 Uncollectible Accounts	(4,870)	158,168
905 Miscellaneous Customer Accounts Expenses		
907-912 Additional Customer Accounts Expenses	281,668	272,391
<b>TOTAL CUSTOMER ACCOUNTS</b>	<b>2,432,951</b>	<b>2,476,037</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>0</b>	<b>-</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
<b>Operation</b>		
920 Administrative and General Salaries	8,721,086	7,987,777
921 Office Supplies and Expenses	788,459	622,999
923.30 Administrative Office Expenses		
923 Outside Services Employed	6,037,640	5,322,767
924 Property Insurance	1,099,695	1,224,357
925 Injuries and Damages		
926 Employee Pensions and Benefits		
927 Franchise Requirements		
928 Regulatory Commission Expenses	1,340,274	1,108,285
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	939,098	805,436
931 Rents	1,482,309	1,421,109
<b>Total Operation</b>	<b>20,408,560</b>	<b>18,492,731</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	1,320,250	1,597,851
<b>TOTAL ADMIN. &amp; GENERAL EXPENSES</b>	<b>21,728,810</b>	<b>20,090,582</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>135,312,862</b>	<b>116,790,332</b>
<b>TOTAL OPERATION EXPENSES</b>	<b>122,392,766</b>	<b>103,839,767</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>12,920,096</b>	<b>12,950,565</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		4,384,518	4,370,320			14,198	
Public Service Company Tax		10,321,156	10,287,733			33,423	
Unemployment Tax		29,968			3,896	26,072	
Use Tax		185,069			92,534	92,535	
General Excise Tax		45,856	45,856				
Income Tax		-		-			
Property Tax		845	845				
Conveyance Tax		-	-				
		-					
		-					
<b>Total State Taxes</b>		<b>14,967,412</b>	<b>14,704,754</b>	<b>-</b>	<b>96,430</b>	<b>166,228</b>	<b>-</b>
<b>FEDERAL TAXES:</b>							
F.I.C.A.		1,231,697			160,120	1,071,577	
Unemployment Tax		6,390			831	5,559	
Income Tax		13,980		13,980			
Vehicle Use		-					
		-					
		-					
		-					
<b>Total Federal Taxes</b>		<b>1,252,067</b>	<b>-</b>	<b>13,980</b>	<b>160,951</b>	<b>1,077,136</b>	<b>-</b>
<b>FEES AND LICENSES:</b>							
Public Utility Fee		876,904				876,904	
Motor Vehicle Tax		44,046				44,046	
		-					
		-					
<b>Total Fees and Licenses</b>		<b>920,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>920,949</b>	<b>-</b>
<b>TOTAL CORPORATION TAXES</b>		<b>\$ 17,140,428</b>	<b>\$ 14,704,754</b>	<b>\$ 13,980</b>	<b>\$ 257,381</b>	<b>\$ 2,164,313</b>	<b>\$ -</b>

**Schedule C**  
**STATISTICAL INFORMATION**  
**COMPARATIVE ANALYSIS FOR THE TWELVE MONTH PERIOD ENDED 12/31/2022**

CLASSIFICATION OF RATES	12-Month Avg. Number of Customers (2)	12-Month Avg. Number of Meters (3)	Total K.W. Hrs. Sold During 2022 (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"	29,936	29,936	191,954,669	\$ 75,465,976	\$ 6,412	0.39314	\$ 2,521	43.11%
General Lighting Service - "C"								
General Lighting Service - "G"	4,671	4,671	64,503,026	26,093,654	13,809	0.40453	5,586	14.90%
General Lighting Service - "J"	291	291	50,969,236	19,180,115	175,152	0.37631	65,911	10.96%
Large Power - "L"	15	15	44,142,800	15,393,949	2,942,853	0.34873	1,026,263	8.79%
Large Power - "P"	103	103	103,581,400	37,522,778	1,010,550	0.36225	366,076	21.43%
Optional Power								
Industrial Contract								
Governmental St. Hwy. & Park Ltg. - "SL"	3,781	3,781	733,506	692,840	194	0.94456	183	0.40%
Governmental Contract								
Interdepartmental								
Electric Service for Employees								
Irrigation	2	2	2,169,426	718,357	1,084,713	0.33113	359,179	0.41%
<b>Total</b>	<b>38,799</b>	<b>38,799</b>	<b>458,054,063</b>	<b>\$ 175,067,671</b>	<b>\$ 11,806</b>	<b>0.38220</b>	<b>\$ 4,512</b>	<b>100.00%</b>
KW Hrs. Used - N/C	xxxxxxx	xxxxxxx	2,738,504	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxx	xxxxxxx	23,370,578	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
KW Hrs. - Net to System	xxxxxxx	xxxxxxx	458,054,063	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
KW Hrs. - Station Use	xxxxxxx	xxxxxxx	5,955,402	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
KW Hrs. & KW (Max.) Generated - Steam	xxxxxxx	xxxxxxx	0	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
" " " " " " " " - Diesel	xxxxxxx	xxxxxxx	216,002,761	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
" " " " " " " " - Hydro	xxxxxxx	xxxxxxx	4,105,465	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
Total KWH & KW (Max.) - Generated	xxxxxxx	xxxxxxx	220,108,226	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
Total KWH & KW (Max.) - Purchased	xxxxxxx	xxxxxxx	270,010,321	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxx	xxxxxxx	5.10210%	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
Percentage Used -- N/C	xxxxxxx	xxxxxxx	0.59800%	xxxxxxx	xxxxxxxxxxx	xxxxxxx	xxxxxxx	xxxxxxxxx
 Avg. Cost per KWH Sold	xxxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxxx	0.36173	xxxxxxx	xxxxxxxxx
 Avg. Net Income per KWH Sold	xxxxxxxxxxx	xxxxxxx		xxxxxxx	xxxxxxxxxxx	0.00693	xxxxxxx	xxxxxxxxx



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, BBCP, Port Allen Solar,  
KRS2 Koloa Solar, KRS1 Anahola Solar, Mahipapa, 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	2	Diesel	3,500
Port Allen, Kauai	3	Diesel	6,750
Port Allen, Kauai	2	Gas Turbine	40,100
Port Allen, Kauai	4	Diesel	28,800
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
Waiahi	1	Hydros	500
BBCP	1	Hydros	2,235
Gay & Robinson	1	Hydros	3,880
<b>TOTALS</b>			166,065

State generation capacity 166,065 KW  
 State peak demand 78,078 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 382,290 ; Consumed 382,911 On hand 14,412  
 \* State total cost fuel oil: Purchased \$ 44,771,214 ; Cost per bbl \$117.11  
 \* State total cost fuel oil: Consumed \$ 44,634,806 ; Avg. cost per \$116.57  
 State total fuel oil adjustment Revenues \$ (2,190,846) ; Bbl. consumed 382,911  
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.20843 ; per K.W. Hr. sold \$ \$0.09744  
 How often are meters tested? Give details Meters are tested per Rule No. 11A How many tested? 1,067

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan	01/03/22 70,564	Jul	07/18/22 75,301
Feb	02/22/22 71,665	Aug	08/10/22 77,418
Mar	03/16/22 73,096	Sep	09/21/22 78,078
Apr	04/11/22 72,581	Oct	10/24/22 76,752
May	05/19/22 71,294	Nov	11/07/22 75,919
June	06/15/22 74,129	Dec	12/06/22 74,203

\* diesel & naphtha combined



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

*Garrett Williams*  
Signature of Officer

3/28/2023  
Date

Financial VP & CFO  
Title of Officer

Subscribed and sworn to before me this 28<sup>TH</sup> day of MARCH, 20 23



*Scott K. Sato*  
SCOTT K. SATO  
Notary Public

FIFTH Judicial Circuit  
State of Hawaii

My Commission Expires November 19, 2026



**NOTARY PUBLIC CERTIFICATION**  
Scott K. Sato Commission No. 06-737  
State of Hawaii Fifth Judicial Circuit  
My Commission Expires: November 19, 2026  
No. of Pages: 46 Date of Doc.: MAR 28, 2023  
Doc. Description: Annual Report of  
Kauai Island Utility Cooperative  
Notary Signature: *Scott K. Sato* Date: 03/28/2023

KAUAI ISLAND UTILITY COOPERATIVE  
INCOME STATEMENT  
**2018-2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KWH SALES	458,054,063	435,155,644	415,290,693	460,709,841	451,114,053
<b>REVENUE</b>					
ENERGY SALES	\$ 164,543,193	\$ 155,844,699	\$ 148,765,252	\$ 163,472,152	\$ 159,971,870
FUEL OIL CLAUSE	10,524,478	(2,190,846)	(12,807,163)	(9,005,516)	2,220,778
TOTAL (2+3)	175,067,671	153,653,853	135,958,089	154,466,636	162,192,649
OTHER UTILITY REVENUE	(259,745)	5,133,601	9,188,729	450,840	466,989
TOTAL OPERATING REVENUE (4+5)	\$ 174,807,926	\$ 158,787,454	\$ 145,146,817	\$ 154,917,476	\$ 162,659,638
<b>OPERATING EXPENSES</b>					
FUEL	\$ 44,634,806	\$ 29,894,685	\$ 20,881,084	\$ 33,576,089	\$ 47,401,905
OTHER PRODUCTION	52,629,389	51,139,425	48,251,685	46,628,220	38,495,779
DISTRIBUTION	2,287,060	1,836,889	1,787,179	1,605,967	1,501,012
CUSTOMER SALES	2,432,951	2,476,037	2,493,137	2,295,055	2,324,057
ADMINISTRATIVE & GENERAL	20,408,560	18,492,731	18,739,571	16,937,984	16,711,334
TOTAL OPERATION (8 TO 12)	\$ 77,757,960	\$ 73,945,082	\$ 71,271,571	\$ 67,467,226	\$ 59,032,182
<b>MAINTENANCE EXPENSES</b>					
PRODUCTION	\$ 6,654,740	\$ 5,601,331	\$ 6,552,538	\$ 7,983,069	\$ 8,028,496
DISTRIBUTION	4,945,105	5,751,383	5,054,529	4,803,992	4,286,677
GENERAL	1,320,250	1,597,851	1,644,159	1,549,672	1,097,966
TOTAL MAINTENANCE (14 TO 16)	\$ 12,920,096	\$ 12,950,565	\$ 13,251,226	\$ 14,336,734	\$ 13,413,139
TOTAL OPERATION & MAINTENANCE (13+17)	\$ 90,678,056	\$ 86,895,647	\$ 84,522,798	\$ 81,803,960	\$ 72,445,320
TOTAL OPERATING EXPENSES (7+18)	\$ 135,312,862	\$ 116,790,332	\$ 105,403,882	\$ 115,380,049	\$ 119,847,225
DEPRECIATION & AMORTIZATION	15,662,092	15,458,876	14,739,457	14,578,745	16,010,163
TAXES OTHER THAN INCOME	14,718,734	13,346,775	12,225,121	13,073,605	13,756,459
INCOME TAXES	-	-	-	-	-
INCOME TAXES DEFERRED	-	-	-	-	-
TOTAL OPERATING EXPENSES (19 TO 23)	\$ 165,693,687	\$ 145,595,983	\$ 132,368,460	\$ 143,032,399	\$ 149,613,846
OPERATING MARGINS (6-24)	\$ 9,114,239	\$ 13,191,471	\$ 12,778,357	\$ 11,885,077	\$ 13,045,791
MISCELLANEOUS INCOME-NET	932,133	1,728,040	995,000	1,397,072	1,460,214
MISCELLANEOUS INCOME DEDUCTIONS	92,916	52,806	56,339	71,294	60,949
TOTAL UTILITY INCOME (25+26-27)	\$ 9,953,456	\$ 14,866,706	\$ 13,717,017	\$ 13,210,855	\$ 14,445,056
<b>INTEREST EXPENSE</b>					
INTEREST DURING CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -
AMORT. DEBT PREMIUM & EXPENSES	-	-	-	-	-
BOND INTEREST	-	-	-	-	-
SHORT TERM INTEREST	-	-	-	-	-
LONG TERM INTEREST	6,780,697	6,569,854	6,302,276	5,985,149	5,898,515
OTHER INTEREST EXPENSE	-	-	-	-	114,013
TOTAL (29 TO 34)	\$ 6,780,697	\$ 6,569,854	\$ 6,302,276	\$ 5,985,149	\$ 6,012,527
NET MARGINS (28-35)	\$ 3,172,759	\$ 8,296,852	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528
CAPITAL CREDITS & PATRONAGE DIVIDENDS AVAILABLE FOR COMMON (36-37)	3,172,759	8,296,852	7,414,742	7,225,706	8,432,528
NET MARGINS (38-39)	\$ 3,172,759	\$ 8,296,852	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528

KAUAI ISLAND UTILITY COOPERATIVE  
BALANCE SHEET  
2018-2022

<u>ASSETS &amp; OTHER DEBITS</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>UTILITY PLANT</u>					
UTILITY PLANT IN SERVICE	\$ 595,114,439	\$ 577,349,305	\$ 545,672,815	\$ 540,531,072	\$ 523,835,810
UTILITY PLANT IN SERVICE PUC ADJ.					
CONSTRUCTION WORK IN PROGRESS	13,245,623	11,830,945	30,084,135	11,498,707	15,598,523
DEPRECIATION	335,406,264	325,718,580	316,110,457	304,563,480	294,429,483
TOTAL UTILITY PLANT	<u>\$272,953,797</u>	<u>\$ 263,461,671</u>	<u>\$ 259,646,493</u>	<u>\$ 247,466,299</u>	<u>\$ 245,004,850</u>
<u>CURRENT &amp; ACCRUED ASSETS</u>					
CASH IN BANK & TEMPORARY INVESTMENTS	\$ 47,379,285	\$ 30,064,245	\$ 19,914,717	\$ 17,399,901	\$ 26,898,248
INVESTMENT IN KRS1 / KRS2 / KRS2H	24,136,724	25,966,145	28,165,117	29,988,504	31,948,809
ACCOUNTS RECEIVABLE	12,772,472	12,182,389	11,330,208	10,345,000	10,541,829
ACCUM. PROV. FOR UNCOLLECTIBLE ACCT	(109,503)	(569,999)	(879,696)	(90,000)	(125,000)
INVENTORY	22,484,856	19,059,947	16,334,353	15,175,032	15,051,310
PREPAYMENTS	1,302,989	2,670,513	2,002,485	1,760,124	1,420,682
INTEREST RECEIVABLE	-	-	-	-	-
ACCRUED REVENUES	9,279,755	8,871,472	7,349,891	8,186,977	8,620,834
DEFERRED ENGINE OVERHAUL EXPENSE				-	-
DEFERRED DEBITS - MISCELLANEOUS	10,398,547	10,713,536	9,666,185	10,128,768	7,109,029
REGULATORY COMMISSION EXPENSES	23,124,293	22,709,936	17,196,033	6,681,424	5,860,937
TOTAL CURRENT & ACCRUED ASSETS	<u>\$150,769,418</u>	<u>\$ 131,668,183</u>	<u>\$ 111,079,293</u>	<u>\$ 99,575,731</u>	<u>\$ 107,326,677</u>
TOTAL ASSETS & OTHER DEBITS	<u>\$423,723,215</u>	<u>\$ 395,129,854</u>	<u>\$ 370,725,786</u>	<u>\$ 347,042,029</u>	<u>\$ 352,331,528</u>
<u>LIABILITIES &amp; OTHER CREDITS</u>					
PATRONAGE CAPITAL & MEMBERSHIPS	\$ 134,776,827	\$ 133,744,131	\$ 126,516,351	\$ 120,269,954	\$ 115,659,068
<u>LONG TERM DEBT</u>					
FIRST MORTGAGE BOND					
LONG TERM NOTE	243,165,199	213,194,431	201,497,600	177,595,976	189,794,020
TOTAL LONG TERM DEBT	<u>\$243,165,199</u>	<u>\$ 213,194,431</u>	<u>\$ 201,497,600</u>	<u>\$ 177,595,976</u>	<u>\$ 189,794,020</u>
<u>CURRENT &amp; ACCRUED LIABILITIES</u>					
CURRENT PORTION: NOTES PAYABLE/LTD	\$ 13,260,273	\$ 13,911,273	\$ 13,576,038	\$ 16,171,985	\$ 15,265,674
NOTES PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE	7,831,025	9,554,308	7,444,199	9,402,788	6,058,019
METER DEPOSITS	1,064,430	1,367,898	1,283,952	1,413,869	1,898,031
TAXES ACCRUED	8,904,991	7,426,175	6,221,731	7,188,695	7,832,897
INTEREST ACCRUED	57,357	876,836	20,589	-	-
TAX COLLECTION PAYABLE	-	-	-	-	-
MISCELLANEOUS	3,753,932	3,766,184	3,292,426	3,682,190	3,843,677
DEFERRED CREDITS	6,158,196	6,039,166	6,958,778	6,754,944	8,032,226
CUSTOMER ADVANCE FOR CONSTRUCTION	4,750,983	5,249,453	3,914,124	4,561,627	3,947,916
CONTRIBUTION IN AID OF CONSTRUCTION					
TOTAL CURRENT & ACCRUED LIABILITIES	<u>\$ 45,781,188</u>	<u>\$ 48,191,293</u>	<u>\$ 42,711,835</u>	<u>\$ 49,176,099</u>	<u>\$ 46,878,439</u>
TOTAL ACCUM DEFERRED INCOME TAXES					
TOTAL LIABILITIES & OTHER CREDITS	<u>\$423,723,215</u>	<u>\$ 395,129,854</u>	<u>\$ 370,725,786</u>	<u>\$ 347,042,029</u>	<u>\$ 352,331,528</u>

KAUAI ISLAND UTILITY COOPERATIVE  
MISCELLANEOUS DATA  
**2018-2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>KWH SALES</u>					
RESIDENTIAL	191,954,669	186,243,561	177,182,391	181,264,409	174,726,470
COMMERCIAL	115,472,262	108,536,798	104,366,530	118,674,258	115,327,265
LARGE POWER	147,724,200	138,735,302	131,480,597	159,480,875	158,508,013
STREET LIGHTING	733,506	768,345	770,590	790,188	852,640
IRRIGATION	2,169,426	871,638	1,490,585	500,111	1,699,665
TOTAL KWH SALES	<u>458,054,063</u>	<u>435,155,644</u>	<u>415,290,693</u>	<u>460,709,841</u>	<u>451,114,053</u>

REVENUES

RESIDENTIAL	\$ 75,465,976	\$ 67,665,717	\$ 59,717,210	\$ 63,200,462	\$ 65,170,080
COMMERCIAL	45,273,769	39,334,555	35,139,912	41,040,455	42,752,203
LARGE POWER	52,916,727	45,792,589	40,251,249	49,448,354	53,189,356
STREET LIGHTING	692,840	683,855	665,798	681,986	719,376
IRRIGATION	718,357	177,137	183,919	95,379	361,634
TOTAL REVENUES	<u>\$ 175,067,671</u>	<u>\$ 153,653,854</u>	<u>\$ 135,958,089</u>	<u>\$ 154,466,636</u>	<u>\$ 162,192,649</u>

CUSTOMERS @ 12/31

RESIDENTIAL	29,993	29,883	29,686	29,333	29,040
COMMERCIAL	4,996	4,922	4,874	4,841	4,799
LARGE POWER	116	119	116	117	119
STREET LIGHTING	3,791	3,769	3,766	3,765	3,744
IRRIGATION	2	2	3	3	3
TOTAL CUSTOMERS	<u>38,898</u>	<u>38,695</u>	<u>38,445</u>	<u>38,059</u>	<u>37,705</u>

AVERAGE REVENUE PER KWH

RESIDENTIAL	\$ 0.39314	\$ 0.36332	\$ 0.33704	\$ 0.34866	\$ 0.37298
COMMERCIAL	0.39207	0.36241	0.33670	0.34582	0.37070
LARGE POWER	0.35821	0.33007	0.30614	0.31006	0.33556
STREET LIGHTING	0.94456	0.89004	0.86401	0.86307	0.84370
IRRIGATION	0.33113	0.20322	0.12339	0.19072	0.21277
TOTAL	<u>\$ 0.38220</u>	<u>\$ 0.35310</u>	<u>\$ 0.32738</u>	<u>\$ 0.33528</u>	<u>\$ 0.35954</u>

AVERAGE RATE-CENTS PER KWH SOLD

RESIDENTIAL	\$ 39.314	\$ 36.332	\$ 33.704	\$ 34.866	\$ 37.298
COMMERCIAL	39.207	36.241	33.670	34.582	37.070
LARGE POWER	35.821	33.007	30.614	31.006	33.556
STREET LIGHTING	94.456	89.004	86.401	86.307	84.370
IRRIGATION	33.113	20.322	12.339	19.072	21.277
TOTAL	<u>\$ 38.220</u>	<u>\$ 35.310</u>	<u>\$ 32.738</u>	<u>\$ 33.528</u>	<u>\$ 35.954</u>

KAUAI ISLAND UTILITY COOPERATIVE  
 ADMINISTRATIVE & GENERAL EXPENSES  
 2018-2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ADMINISTRATIVE & GENERAL SALARIES	\$ 8,721,086	\$ 7,987,777	\$ 8,419,770	\$ 7,328,542	\$ 7,409,200
OFFICE SUPPLIES & EXPENSES	788,459	622,999	692,029	1,118,174	1,040,718
ADMIN OFFICE MAINTENANCE EXPENSE	1,320,250	1,597,851	1,644,159	1,549,672	1,097,966
OUTSIDE SERVICES EMPLOYED	6,037,640	5,322,767	5,178,545	4,269,944	4,065,695
PROPERTY INSURANCE	1,099,695	1,224,357	957,458	704,560	599,201
INJURIES & DAMAGES	-	-	-	-	-
EMPLOYEE PENSIONS & BENEFITS	-	-	-	-	-
REGULATORY COMMISSION EXPENSE	1,340,274	1,108,285	1,274,408	1,388,611	1,431,904
MISCELLANEOUS GENERAL EXPENSE	939,098	805,436	829,352	815,714	869,043
RENTS	1,482,309	1,421,109	1,388,008	1,312,439	1,295,572
TOTAL ADMINISTRATIVE & GENERAL EXPENSES	<u>\$ 21,728,810</u>	<u>\$ 20,090,582</u>	<u>\$ 20,383,731</u>	<u>\$ 18,487,657</u>	<u>\$ 17,809,300</u>



KAUAI ISLAND UTILITY COOPERATIVE  
TAXES OTHER THAN INCOME TAXES  
2018-2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>STATE TAXES</u>					
FRANCHISE UNEMPLOYMENT	\$ 4,370,320	\$ 3,965,732	\$ 3,625,029	\$ 3,869,067	\$ 4,062,405
P.U.C. TAX	10,287,733	9,335,333	8,533,319	9,107,784	9,562,900
CONSUMPTION AND USE TAX / PROPERTY	60,681	45,710	66,773	96,755	131,154
<u>FEDERAL TAXES</u>					
FICA UNEMPLOYMENT					
TOTAL TAXES OTHER THAN INCOME TAX	<u>\$ 14,718,734</u>	<u>\$ 13,346,775</u>	<u>\$ 12,225,121</u>	<u>\$ 13,073,605</u>	<u>\$ 13,756,459</u>

KAUAI ISLAND UTILITY COOPERATIVE  
MISCELLANEOUS DATA  
2018-2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>NET KWH GENERATION</u>					
STEAM	0	0	4,741	1,961,352	1,007,625
DIESEL/NAPHTHA	210,047,359	183,227,477	179,456,436	242,567,779	298,236,917
HYDROS	4,105,465	3,241,831	2,701,749	3,729,718	4,548,925
TOTAL NET GENERATION	<u>214,152,824</u>	<u>186,469,308</u>	<u>182,162,926</u>	<u>248,258,849</u>	<u>303,793,467</u>
NET PURCHASED POWER	270,010,321	272,030,852	255,353,458	235,430,809	170,217,371
LINE LOSSES - %	4.82700	4.51009	4.47414	4.19836	4.26268
SYSTEM USE - %	1.27876	1.42958	1.45508	1.07662	0.88587
SYSTEM PEAK LOAD - MW	78.08	75.17	74.88	79.69	77.35
ANNUAL SYSTEM LOAD FACTORS	0.7079	0.6963	0.6670	0.6929	0.6996
UNACCOUNTED LOSSES	23,370,578	20,678,790	19,575,074	20,307,014	20,205,584
TOTAL NET GENERATED & PURCHASED	484,163,145	458,500,160	437,516,384	483,689,658	474,010,838
LINE LOSSES	0.04827	0.04510	0.04474	0.04198	0.04263

FILED

2023 Mar 28 PM 15:42

PUBLIC UTILITIES  
COMMISSION

The foregoing document was electronically filed with the State of Hawaii Public Utilities Commission's Document Management System (DMS).