

**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**KAUA'I ISLAND UTILITY COOPERATIVE**  
via Video Conference Call  
On May 30, 2024

**MINUTES**

Meeting called to order by Chair Smith at 1:00 p.m.

**1. Roll Call**

- 1.1. **Directors present:** Allan Smith (Chair), Jan TenBruggencate (Vice-Chair), Peter Yukimura (Treasurer), Calvin Murashige (Secretary), Dee Crowell, David Iha, James Mayfield, Teofilo Tacbian, Michael Yamane; and David Bissell (CEO)
- 1.2. **Others present:** Stacie Dellamano (CFO), Brad Rockwell (COO), Laurel Loo (General Counsel), Teresa Amoy (Executive Administrator), Lisa Ubay (Mgr. of HR and Safety), Chris Yuh (Mgr. of Finance, Risk & Analytics), Daurice Arruda (Accounting Mgr.), Erin Tsuda (Finance Mgr.), Corinne Cuaresma (Controller), Scott Sato (Energy Services Supervisor), Shelley Paik (PA Specialist), Shelsey Francisco (Financial Analyst); Members of the press (0) and Member of the public (1)
- 1.3. **Absent/Excused:** None

**2. Approval of the Agenda**

- 2.1. The Board of Directors' Agenda of May 30, 2024, was approved as circulated.

**3. Approval of Minutes**

- 3.1. The minutes of April 30, 2024, Regular Board meeting were approved as circulated.

**4. President's Report – David Bissell (CEO)**

- 4.1. CEO discussed May's President's Report as presented to the board (report attached). Brief discussion ensued regarding intergovernmental wheeling. No action taken.

**5. Financial Report – Stacie Dellamano (CFO)**

- 5.1. CFO provided a brief update on the April 2024 Financial Report (report attached).
  - Lowest rates in the state of Hawaii even with the rate increase.
  - CFO discussed the Scoresheet in-depth and what each section reflects.
  - Since the inception of the co-op, KIUC's goal has been to grow its equity to 35% of total assets and in doing so, continue to revisit its Equity Management Plan as per KIUC's board policy. Currently at 33.9%.

6. **NRECA Hawai'i Director Report – Director David Iha update:**

6.1. NRECA CEO Jim Matheson calls each of the NRECA Directors personally to discuss what's going on in the local sector.

- At the national level, NRECA is concerned about the power plant rules which they filed a lawsuit that may take years in court to resolve and filed for an injunction.
- NRECA was successful when appealing to the Department of Energy to use the current materials for manufacturing transformers.
- Director Iha shared that KIUC's rates were part of the Hawaii State Energy Conference discussion. Currently, KIUC has the lowest rates in the state.
- NRECA's June Board Meeting will have discussion on the use of their buildings, vacancies, and how to enhance their marketing of the building space.

7. **Charitable Foundation Board – Director Teofilo Tacbian update:**

7.1. The Charitable Foundation Board met on May 14, 2024 (report attached).

8. **Public Testimony**

8.1. No public testimony received.

9. **New Business**

9.1. **Board Approval Request (BAR) – Bucket Truck**

- Director Yukimura introduced the Board Approval Request for a new bucket truck approximately \$385,000. The F&A committee approved this request for Board approval (BAR Form attached).
- **MOTION:** that the Board ratifies the committee's request.  
[Motion: Yukimura] [Second: Mayfield]

**No discussion.**

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

**Motion carried**

9.2. **Board Approval Request (BAR) – KPS Fuel Nozzles**

- Director Yukimura introduced the Board Approval Request for KPS Fuel Nozzles approximately \$250,000. The F&A committee approved this request for Board approval (BAR Form attached).
- **MOTION:** to approve the Board Approval Request as presented.  
[Motion: Yukimura] [Second: Mayfield]

**No discussion.**

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
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OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0
<b>Motion carried</b>		

- 9.3. Director Tacbian requested that the Board ratify the action of the KRS2 buyout since discussion of the finance committee items are being taken up.
- The Board Chair noted that the board will ratify the actions taken in Executive Session once the Board returns to Open Session. Then noted that if there is no discussion on the item, the item may be approved at this time with the consent of the F&A Committee Chair.

**Approval of Buyout in KRS2:**

- Director Yukimura introduced the item that was discussed at the F&A Committee meeting in executive session regarding the proposed buyout in KRS2.
- MOTION:** to approve the request.  
[Motion: Yukimura] [Second: Murashige]  
**No discussion.**

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0
<b>Motion carried</b>		

9.4. **Policy 1 – Authority and Responsibility of the Board of Directors**

9.5. **Policy 15 – Strategic Planning**

- Director Yamane introduced Board Policy 1 and Board Policy 15 and noted that the committee had determined that no changes are required at this time and are presented to the Board for approval.
- MOTION:** to approve both Policy 1 and Policy 15.  
[Motion: Yamane] [Second: Murashige]  
**No discussion.**

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0
<b>Motion carried</b>		

9.6. **NRECA Nominating Committee Delegate**

- Director Iha introduced the agenda item noting that at the NRECA Regional meeting in September, there is a Nominating Committee composed of one representative from each state. The representatives on the Nominating Committee will nominate individuals to serve on 3 standing committees at the

National NRECA level. The delegate will serve as Hawaii’s representative on the Nominating Committee for Region 9.

- The Board Chair has asked Director Yamane to serve on the Nominating Committee and asked for Board approval.
- **MOTION:** to approve Director Yamane as the delegate for the Nominating Committee.  
[Motion: Smith] [Second: Iha]  
**Discussion:** Board Chair allowed for other volunteers to step forward before the vote. No volunteers came forward.

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

**Motion carried**

9.7. **NRECA Resolutions Committee Delegate**

9.8. **NRECA Voting Committee Delegate**

- The Board Chair noted the two action items were housekeeping items and asked for the Board approval to have Director Crowell to continue to serve on the Resolutions Committee and Director Yukimura to serve on the Voting Committee.
- **MOTION:** for Board approval to have both Director Crowell and Director Yukimura to continue to serve in those positions.

[Motion: Mayfield] [Second: Iha]

**No discussion.**

IN FAVOR:	Smith, TenBruggencate, Yukimura, Murashige Mayfield, Tacbian, Iha, Crowell, Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

**Motion carried**

10. **Calendar**

- 10.1. **June 5, 2024** – KIUC’s Top 100 Annual Breakfast (8:00am, Sheraton Kauai Coconut Beach)
- 10.2. **June 11, 2024** – HOLIDAY – King Kamehameha Day (KIUC Offices Closed)
- 10.3. **June 13, 2024** – Board Committee Meetings (9:00am, MCR)
- 10.4. **June 17 – 19, 2024** – 2024 CFC Forum (Indianapolis, IN)
- 10.5. **June 27, 2024** – Lihue Business Association Meeting (7:30am, Duke’s Kauai)
- 10.6. **June 27, 2024** – Regular Board Meeting (1:00pm, Zoom)

11. **Executive Session**

At 1:35 p.m. the Board recessed the meeting to enter Executive Session closed to the public on matters limited to those specified in Section II. A. 2. of Board Policy No. 16. The items to

be discussed in the Executive Session are matters of a proprietary or financial nature, public disclosure of which could affect on-going or potential negotiations, or legal or administrative proceedings and human resource issues related to the hiring, evaluating, dismissing, or disciplining an officer or employee and a matter requiring legal consultation on issues pertaining to the powers, duties, privileges, immunities, and liabilities of the Board of Directors.

11.1. The open session of the Regular meeting was reconvened at 1:42 p.m.

- The Executive Session minutes of April 30, 2024, were approved as circulated in executive session.

## 12. Adjournment

12.1. The meeting was adjourned at 1:43 p.m.

*Calvin Murashige*  
Calvin Murashige (Jun 27, 2024 15:47 HST)

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Calvin Murashige  
Board Secretary

May 30, 2024

David Bissell, President & CEO

# PRESIDENT'S REPORT

# PRESIDENT'S REPORT

Safety (April)	Month	2024 YTD	2023 YTD
Recordable Incidents	0	3	3
Availability and Reliability	Month	2024 YTD	2023 YTD
Reportable Outages	2	9	17
Average Outage Hours Per Customer	0.34	1.79	1.49
Efficiency	Month	2024 YTD	
Net Plant Heat Rate	9,227	9,106	
Peak Demand (MW)	72.33	73.71	
Residential Rates			
May 2024	\$0.374/kwh decrease \$0.006 from April		

# UPDATE ITEMS

- KIUC rates remain lowest in state (over 2 years)
- Legislative Session Completed
  - Significant wildfire related legislation did not pass
  - PUC has indicated they will be opening dockets on intergovernmental wheeling and wildfire mitigation over coming year
- Wildfire mitigation
  - Kalaheo area power line inspections using drones underway
  - Thor pole inspections – 1,900 completed (16,000 poles)
  - 30 rotten poles have been replaced since May (replacements ongoing)
  - Premium Line Contractor 5 man crew doing pole replacement, 4-man vegetation crew augmenting Asplundh efforts



# UPDATE ITEMS-CONTINUED


- Annual lineman compliance training complete – 3 weeks
  - Pole and bucket rescue refresher, general skill evaluations, apprentice training
- Hawaii Energy Conference
  - Governor Green has renewed interest in liquified natural gas for Hawaii as “bridge fuel”
- West Kauai Energy Project
  - Current development efforts are focused on PV and Battery only option
  - Waimea Watershed Agreement Phase One diversion modification obligation for KIUC are being discussed with participants
- Development efforts on additional renewable projects are ongoing
- “Top 100” breakfast briefing to be held June 5<sup>th</sup>

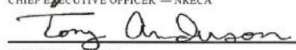


*This Certificate of Achievement is awarded to*

***Jan TenBruggencate***

*in recognition of having successfully completed the*  
**Director Gold Program**

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER — NRECA

  
\_\_\_\_\_  
PRESIDENT — NRECA

3/3/2024      12/31/2025  
CERTIFICATE DATE      VALID UNTIL



This certificate recognizes directors who have earned their CCD and BLC certificates and are committed to continuing their education throughout their service on the board.

MAHALO!



# Kaua'i Island Utility Cooperative

Your Touchstone Energy® Cooperative



## **Board Financial Report**

**May 2024**

# **Finance, Accounting, Regulatory and Warehouse Monthly Summary**

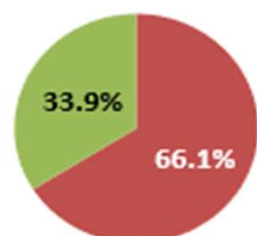
## Finance and Accounting Update

- Summary of Key Performance Indicators
- Financial Results
  - Balance Sheet
  - Income Statement
- Outstanding Loan Detail Report
- A/R Reports
- Sales Reports – Annual kWh Sales Comparison
- Treasury Management Monthly Discussion
- Finance and Accounting Updates

## MWh Sales

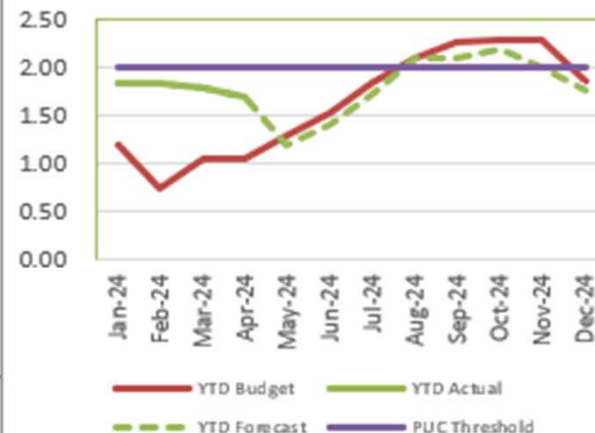
Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	59,964	59,311	↓	-1.1%
Small Comm (G)	20,338	20,326	↓	-0.1%
Large Comm (J)	16,182	15,772	↓	-2.5%
Lrg Pwr Primary (L)	14,795	15,647	↑	5.8%
Lrg Pwr Secondary (P)	32,057	32,737	↑	2.1%
Street Lighting (SL)	231	232	↑	0.3%
Irrigation	502	80	↓	-84.0%
<b>Total</b>	<b>144,068</b>	<b>144,105</b>	→	<b>0.0%</b>

## Equity Ratio

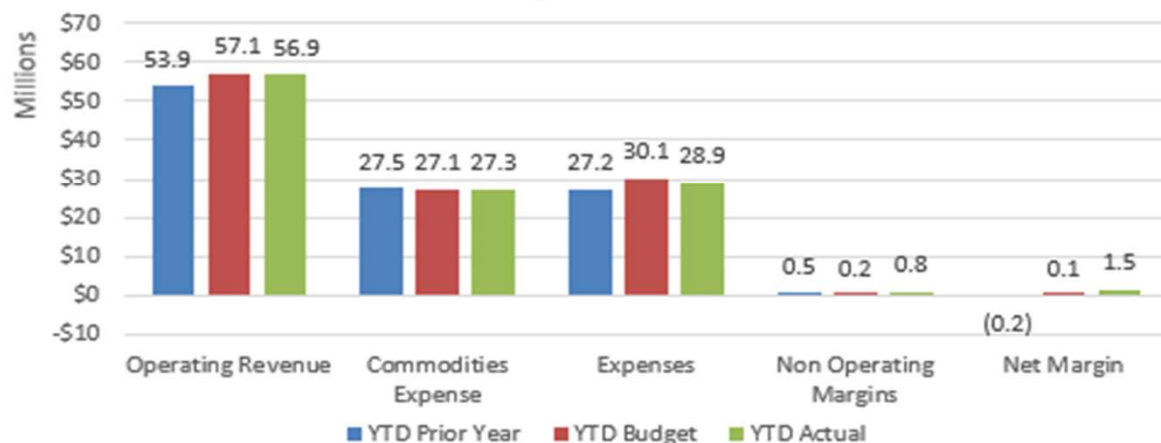


■ Liabilities as a % of Assets  
■ Equity as a % of Assets

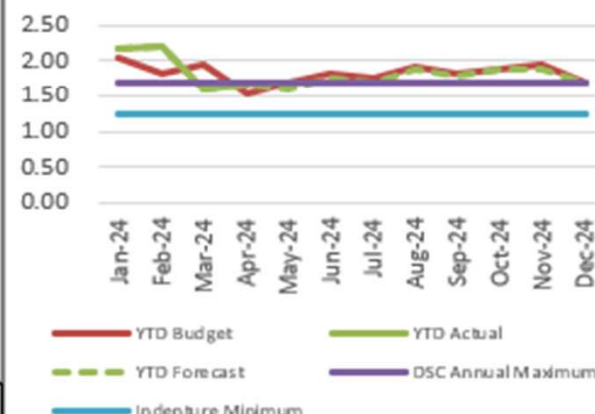
## TIER



## Key Results



## DSC



## Expenses



(In Millions)	YTD Actual
Cash	\$0.1
Short-Term Investments	\$35.1
Cushion of Credit	\$0.0
<b>Total Cash &amp; Investments</b>	<b>\$35.3</b>
Line of Credit Available	\$100.0
Line of Credit Drawn	\$0.0



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# General Ledger

## Financial And Operating Report Electric Distribution

### INCOME STATEMENT FOR APR 2024

Item	Year - To - Date			Period - To - Date	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	53,923,642.66	56,941,422.03	57,134,960.00	14,854,607.05	14,494,723.00
2. Power Production Expense	17,562,494.52	18,435,981.04	16,838,861.00	5,230,372.12	4,165,175.00
3. Cost of Purchased Power	14,234,044.35	13,894,357.13	15,204,752.00	3,445,980.94	4,082,829.00
4. Transmission Expense	378,795.70	482,790.48	480,906.00	119,358.05	120,437.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	522,523.50	507,293.85	554,940.00	176,795.44	138,891.00
7. Distribution Expense - Maintenance	1,816,138.79	1,785,663.06	1,793,303.00	396,956.09	448,899.00
8. Customer Accounts Expense	773,609.25	811,561.29	996,354.00	203,652.42	252,278.00
9. Customer Service and Informational Expense	83,987.64	75,302.05	160,146.00	13,531.21	35,999.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	7,360,311.47	8,308,967.03	8,862,223.00	2,257,176.38	2,196,213.00
12. Total Operation & Maintenance Expense (2 thru 11)	42,731,905.22	44,301,915.93	44,891,485.00	11,843,822.65	11,440,721.00
13. Depreciation & Amortization Expense	5,158,991.07	4,962,325.42	5,348,886.00	1,235,216.05	1,337,222.00
14. Tax Expense - Property & Gross Receipts	1,346,701.29	1,422,113.92	1,428,375.00	370,992.31	362,368.00
15. Tax Expense - Other	3,203,238.23	3,386,447.58	3,403,392.00	880,918.03	868,214.00
16. Interest on Long-Term Debt	2,246,046.56	2,149,414.44	2,158,000.00	535,587.97	538,000.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	0.00	0.00	0.00
19. Other Deductions	9,252.27	41,908.34	60,070.00	2,000.00	3,830.00
20. Total Cost of Electric Service (12 thru 19)	54,696,134.64	56,264,125.63	57,290,208.00	14,868,537.01	14,550,355.00
21. Patronage Capital & Operating Margins (1 minus 20)	-772,491.98	677,296.40	-155,248.00	-13,929.96	-55,632.00
22. Non Operating Margins - Interest	926,029.33	935,300.82	730,471.00	222,021.95	167,182.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-441,904.19	-206,230.27	-489,645.00	-43,967.83	-80,758.00
25. Non Operating Margins - Other	73,047.32	107,477.15	48,480.00	68,559.49	12,120.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	-215,319.52	1,513,844.10	134,058.00	232,683.65	42,912.00
Operating - Margin	-215,319.52	1,513,844.10	134,058.00	232,683.65	42,912.00
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00
Times Interest Earned Ratio - Operating	0.66	1.32			
Times Interest Earned Ratio - Net	0.90	1.70			
Times Interest Earned Ratio - Modified	0.90	1.70			

**Kauai Island Utility Cooperative**  
**2024 ROO ACTUAL TO BUDGET**  
**APRIL - 2024**

RESULTS OF OPERATIONS	MONTH				YEAR-TO-DATE				Budget (+/-) YTD Variance	Annual Budget	YTD Forecast
	Budget	Actual	Variance	% Variance	Budget	Actual	Variance	% Variance			
Electric Revenue	14,527,132	14,888,191	361,059	2%	57,264,596	57,072,766	(191,830)	0%	181,961,313	182,153,143	181,961,313
Other Revenue	(32,409)	(33,584)	(1,175)	4%	(129,636)	(131,344)	(1,708)	1%	(3,196,866)	(3,195,158)	(4,201,150)
<b>TOTAL REVENUE</b>	<b>14,494,723</b>	<b>14,854,607</b>	<b>359,884</b>	<b>2%</b>	<b>57,134,960</b>	<b>56,941,422</b>	<b>(193,538)</b>	<b>0%</b>	<b>178,764,447</b>	<b>178,957,985</b>	<b>177,760,162</b>
<b>COMMODITIES</b>	<b>7,039,767</b>	<b>7,123,960</b>	<b>84,193</b>	<b>1%</b>	<b>27,096,271</b>	<b>27,295,497</b>	<b>199,226</b>	<b>1%</b>	<b>84,239,521</b>	<b>84,040,295</b>	<b>84,239,521</b>
<b>GROSS MARGIN</b>	<b>7,454,956</b>	<b>7,730,647</b>	<b>275,691</b>	<b>4%</b>	<b>30,038,689</b>	<b>29,645,925</b>	<b>(392,764)</b>	<b>-1%</b>	<b>94,524,926</b>	<b>94,917,690</b>	<b>93,520,641</b>
Power Supply	1,266,264	1,602,865	336,601	27%	5,179,114	5,272,013	92,899	2%	15,358,528	15,265,629	15,358,528
Transmission & Distribution	804,001	767,544	(36,457)	-5%	3,211,643	3,102,980	(108,663)	-3%	9,602,908	9,711,571	9,602,908
Member Services	301,764	263,092	(38,672)	-13%	1,194,569	1,040,959	(153,610)	-13%	3,493,647	3,647,257	3,493,647
Communications	108,018	103,421	(4,597)	-4%	376,096	281,458	(94,638)	-25%	900,907	995,545	900,907
Energy Services	71,646	62,460	(9,186)	-13%	303,390	272,656	(30,734)	-10%	867,376	898,110	867,376
Human Resources	103,489	91,694	(11,795)	-11%	400,842	374,690	(26,152)	-7%	1,185,653	1,211,805	1,185,653
Executive	98,976	168,010	69,034	70%	409,498	499,468	89,970	22%	1,376,649	1,286,679	1,312,649
Board of Directors	94,318	82,732	(11,586)	-12%	351,072	236,431	(114,641)	-33%	612,419	727,060	612,419
Safety & Facilities	302,619	288,138	(14,481)	-5%	1,213,208	1,205,136	(8,072)	-1%	3,715,547	3,723,619	3,715,547
SOS Shearwater Program	27,600	30,763	3,163	11%	110,550	116,381	5,831	5%	353,631	347,800	353,631
Regulatory Affairs	130,017	112,521	(17,496)	-13%	519,114	451,901	(67,213)	-13%	1,504,679	1,571,892	1,504,679
Engineering	166,301	84,643	(81,658)	-49%	530,301	305,982	(224,319)	-42%	1,307,013	1,531,332	1,083,013
Habitat Conservation Program	421,100	463,496	42,396	10%	1,736,366	1,732,053	(4,313)	0%	5,240,087	5,244,400	5,240,087
Financial & Corporate Services	269,361	317,169	47,808	18%	1,127,524	1,121,501	(6,023)	-1%	3,363,137	3,369,160	3,363,137
Information Technology	235,477	281,314	45,837	19%	1,131,923	992,809	(139,114)	-12%	3,203,206	3,342,320	3,203,206
<b>TOTAL O&amp;M LESS COMMODITIES</b>	<b>4,400,951</b>	<b>4,719,863</b>	<b>318,912</b>	<b>7%</b>	<b>17,795,210</b>	<b>17,006,419</b>	<b>(788,791)</b>	<b>-4%</b>	<b>52,085,388</b>	<b>52,874,179</b>	<b>51,797,388</b>
<b>TOTAL O&amp;M INCLUDING COMMODITIES</b>	<b>11,440,718</b>	<b>11,843,823</b>	<b>403,105</b>	<b>4%</b>	<b>44,891,481</b>	<b>44,301,916</b>	<b>(589,565)</b>	<b>-1%</b>	<b>136,324,909</b>	<b>136,914,474</b>	<b>136,036,909</b>
Depreciation & Amortization	1,337,222	1,235,216	(102,006)	-8%	5,348,886	4,962,325	(386,561)	-7%	15,660,097	16,046,658	15,660,097
Taxes Other Than Income	1,230,582	1,251,910	21,328	2%	4,831,767	4,808,562	(23,206)	0%	15,077,124	15,100,329	15,077,124
<b>TOTAL EXPENSES</b>	<b>14,008,522</b>	<b>14,330,949</b>	<b>322,427</b>	<b>2%</b>	<b>55,072,134</b>	<b>54,072,803</b>	<b>(999,331)</b>	<b>-2%</b>	<b>167,062,130</b>	<b>168,061,461</b>	<b>166,774,130</b>
<b>OPERATING INCOME</b>	<b>486,201</b>	<b>523,658</b>	<b>37,457</b>	<b>8%</b>	<b>2,062,826</b>	<b>2,868,619</b>	<b>805,793</b>	<b>39%</b>	<b>11,702,317</b>	<b>10,896,524</b>	<b>10,986,032</b>
Interest & Dividend Income	167,182	222,022	54,840	33%	730,471	935,301	204,830	28%	1,983,229	1,778,399	1,983,229
Other Income (Jobbing)	4,000	59,851	55,851	1396%	16,000	73,561	57,561	360%	105,561	48,000	105,561
Income (Loss) from KRS1	(86,921)	(26,309)	60,612	-70%	(406,290)	(191,536)	214,754	-53%	(684,572)	(899,326)	(684,572)
Income (Loss) from KRS2H	6,163	(17,659)	(23,822)	-387%	(83,355)	(14,694)	68,661	-82%	3,666	(64,995)	3,666
Non-Operating Income	8,120	8,708	588	7%	32,480	33,916	1,436	4%	98,876	97,440	98,876
Liquidated Damages	-	-	-	0%	-	-	-	0%	-	-	-
Gain on Disposition of Property	-	-	-	0%	-	-	-	0%	-	-	-
Capital Credits & Patronage Allocation	-	-	-	0%	-	-	-	0%	205,000	205,000	205,000
Sponsorships & Contributions	(3,830)	(2,000)	1,830	-48%	(60,070)	(41,908)	18,162	-30%	(72,238)	(90,400)	(72,238)
Other Deductions-Abandoned PSI	-	-	-	0%	-	-	-	0%	-	-	-
Interest Expense-LTD	(538,000)	(535,588)	2,412	0%	(2,158,000)	(2,149,414)	8,586	0%	(6,417,414)	(6,426,000)	(6,417,414)
Interest Expense-STD	-	-	-	0%	-	-	-	0%	-	-	-
<b>NET MARGINS</b>	<b>42,915</b>	<b>232,684</b>	<b>189,769</b>	<b>442%</b>	<b>134,062</b>	<b>1,513,844</b>	<b>1,379,782</b>	<b>1029%</b>	<b>6,924,424</b>	<b>5,544,642</b>	<b>6,208,139</b>
<b>TIMES INTEREST EARNED RATIO (TIER)</b>	<b>1.08</b>	<b>1.43</b>	<b>0.35</b>	<b>33%</b>	<b>1.06</b>	<b>1.70</b>	<b>0.64</b>	<b>60%</b>	<b>2.08</b>	<b>1.86</b>	<b>1.97</b>
<b>DSC</b>					<b>1.53</b>	<b>1.66</b>	<b>0.13</b>	<b>9%</b>		<b>1.695</b>	<b>1.695</b>
<b>EQUITY RATIO</b>						<b>33.92%</b>					



**Kauai Island Utility Cooperative**  
**2024 ROO ACTUAL TO PRIOR YEAR ACTUAL**  
**APRIL - 2024**

RESULTS OF OPERATIONS	MONTH				YEAR-TO-DATE				Budget (+/-) YTD Variance	Annual Budget
	Prior Year	Actual	Variance	% Variance	Prior Year	Actual	Variance	% Variance		
Electric Revenue	13,849,420	14,888,191	1,038,771	8%	53,768,122	57,072,766	3,304,643	6%	181,961,313	182,153,143
Other Revenue	35,374	(33,584)	(68,959)	-195%	155,520	(131,344)	(286,864)	-184%	(3,196,866)	(3,195,158)
<b>TOTAL REVENUE</b>	<b>13,884,795</b>	<b>14,854,607</b>	<b>969,812</b>	<b>7%</b>	<b>53,923,643</b>	<b>56,941,422</b>	<b>3,017,779</b>	<b>6%</b>	<b>178,764,447</b>	<b>178,957,985</b>
<b>COMMODITIES</b>	<b>7,107,859</b>	<b>7,123,960</b>	<b>16,101</b>	<b>0%</b>	<b>27,466,769</b>	<b>27,295,497</b>	<b>(171,272)</b>	<b>-1%</b>	<b>84,239,521</b>	<b>84,040,295</b>
<b>GROSS MARGIN</b>	<b>6,776,935</b>	<b>7,730,647</b>	<b>953,712</b>	<b>14%</b>	<b>26,456,874</b>	<b>29,645,925</b>	<b>3,189,052</b>	<b>12%</b>	<b>94,524,926</b>	<b>94,917,690</b>
Power Supply	1,023,969	1,602,865	578,896	57%	4,558,230	5,272,013	713,783	16%	15,358,528	15,265,629
Transmission & Distribution	746,146	767,544	21,399	3%	3,040,407	3,102,980	62,573	2%	9,602,908	9,711,571
Member Services	223,705	263,092	39,388	18%	929,726	1,040,959	111,233	12%	3,493,647	3,647,257
Communications	59,393	103,421	44,028	74%	236,746	281,458	44,712	19%	900,907	995,545
Energy Services	53,884	62,460	8,576	16%	225,169	272,656	47,487	21%	867,376	898,110
Human Resources	84,679	91,694	7,015	8%	321,965	374,690	52,725	16%	1,185,653	1,211,805
Executive	100,842	168,010	67,169	67%	403,791	499,468	95,677	24%	1,376,649	1,286,679
Board of Directors	63,044	82,732	19,688	31%	229,235	236,431	7,197	3%	612,419	727,060
Safety & Facilities	238,654	288,138	49,484	21%	875,030	1,205,136	330,106	38%	3,715,547	3,723,619
SOS Shearwater Program	416	30,763	30,348	7301%	153,533	116,381	(37,152)	-24%	353,631	347,800
Regulatory Affairs	40,432	112,521	72,089	178%	168,920	451,901	282,982	168%	1,504,679	1,571,892
Engineering	124,517	84,643	(39,874)	-32%	407,264	305,982	(101,282)	-25%	1,307,013	1,531,332
Habitat Conservation Program	317,509	463,496	145,987	46%	1,914,206	1,732,053	(182,153)	-10%	5,240,087	5,244,400
Financial & Corporate Services	319,057	317,169	(1,889)	-1%	1,079,890	1,121,501	41,611	4%	3,363,137	3,369,160
Information Technology	166,564	281,314	114,750	69%	721,024	992,809	271,785	38%	3,203,206	3,342,320
<b>TOTAL O&amp;M LESS COMMODITIES</b>	<b>3,562,809</b>	<b>4,719,863</b>	<b>1,157,053</b>	<b>32%</b>	<b>15,265,136</b>	<b>17,006,419</b>	<b>1,741,283</b>	<b>11%</b>	<b>52,085,388</b>	<b>52,874,179</b>
<b>TOTAL O&amp;M INCLUDING COMMODITIES</b>	<b>10,670,669</b>	<b>11,843,823</b>	<b>1,173,154</b>	<b>11%</b>	<b>42,731,905</b>	<b>44,301,916</b>	<b>1,570,011</b>	<b>4%</b>	<b>136,324,909</b>	<b>136,914,474</b>
Depreciation & Amortization	1,301,989	1,235,216	(66,773)	-5%	5,158,991	4,962,325	(196,666)	-4%	15,660,097	16,046,658
Taxes Other Than Income	1,171,875	1,251,910	80,036	7%	4,549,940	4,808,562	258,622	6%	15,077,124	15,100,329
<b>TOTAL EXPENSES</b>	<b>13,144,532</b>	<b>14,330,949</b>	<b>1,186,417</b>	<b>9%</b>	<b>52,440,836</b>	<b>54,072,803</b>	<b>1,631,967</b>	<b>3%</b>	<b>167,062,130</b>	<b>168,061,461</b>
<b>OPERATING INCOME</b>	<b>740,262</b>	<b>523,658</b>	<b>(216,605)</b>	<b>-29%</b>	<b>1,482,807</b>	<b>2,868,619</b>	<b>1,385,812</b>	<b>93%</b>	<b>11,702,317</b>	<b>10,896,524</b>
Interest & Dividend Income	233,719	222,022	(11,697)	-5%	926,029	935,301	9,271	1%	1,983,229	1,778,399
Other Income (Jobbing)	12,560	59,851	47,291	377%	40,054	73,561	33,507	84%	105,561	48,000
Income (Loss) from KRS1	(90,119)	(26,309)	63,810	-71%	(330,177)	(191,536)	138,641	-42%	(684,572)	(899,326)
Income (Loss) from KRS2H	(13,198)	(17,659)	(4,461)	34%	(111,727)	(14,694)	97,033	-87%	3,666	(64,995)
Non-Operating Income	8,750	8,708	(41)	0%	32,993	33,916	923	3%	98,876	97,440
Liquidated Damages	-	-	-	0%	-	-	-	0%	-	-
Gain on Disposition of Property	-	-	-	0%	-	-	-	0%	-	-
Capital Credits & Patronage Allocation	-	-	-	0%	-	-	-	0%	205,000	205,000
Sponsorships & Contributions	(3,550)	(2,000)	1,550	-44%	(8,141)	(41,908)	(33,767)	415%	(72,238)	(90,400)
Other Deductions-Abandoned PSI	(1,111)	-	1,111	-100%	(1,111)	-	1,111	-100%	-	-
Interest Expense-LTD	(565,958)	(535,588)	30,370	-5%	(2,246,047)	(2,149,414)	96,632	-4%	(6,417,414)	(6,426,000)
Interest Expense-STD	-	-	-	0%	-	-	-	0%	-	-
<b>NET MARGINS</b>	<b>321,355</b>	<b>232,684</b>	<b>(88,672)</b>	<b>-28%</b>	<b>(215,320)</b>	<b>1,513,844</b>	<b>1,729,164</b>	<b>803%</b>	<b>6,924,424</b>	<b>5,544,642</b>
<b>TIMES INTEREST EARNED RATIO (TIER)</b>	<b>1.57</b>	<b>1.43</b>	<b>-0.13</b>	<b>-9%</b>	<b>0.90</b>	<b>1.70</b>	<b>0.80</b>	<b>89%</b>	<b>2.08</b>	<b>1.86</b>
<b>EQUITY RATIO</b>					<b>32.21%</b>	<b>33.92%</b>	<b>1.71%</b>	<b>5%</b>		

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# General Ledger

## Financial And Operating Report Electric Distribution

### BALANCE SHEET FOR APR 2024

	Last Year	This Year	Variance
<b>ASSETS AND OTHER DEBITS</b>			
1. Total Utility Plant in Service	605,804,205.87	596,625,532.87	-9,178,673.00
2. Construction Work in Progress	5,160,586.39	11,073,708.01	5,913,121.62
3. Total Utility Plant (1 + 2)	610,964,792.26	607,699,240.88	-3,265,551.38
4. Accum. Provision for Depreciation and Amort.	339,999,733.69	335,771,082.79	-4,228,650.90
5. Net Utility Plant (3 - 4)	270,965,058.57	271,928,158.09	963,099.52
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	23,406,390.53	21,720,927.27	-1,685,463.26
8. Invest. in Assoc. Org. - Patronage Capital	1,169,440.27	1,268,624.73	99,184.46
9. Invest. in Assoc. Org. - Other - General Funds	831,300.00	666,500.00	-164,800.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	1,065,419.15	925,165.72	-140,253.43
12. Other Investments	0.00	0.00	0.00
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	26,472,549.95	24,581,217.72	-1,891,332.23
15. Cash - General Funds	1,339,403.11	1,718,256.91	378,853.80
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-11,409.36	-28,379.82	-16,970.46
18. Temporary Investments	40,983,272.41	35,121,976.96	-5,861,295.45
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	10,743,055.09	11,513,193.80	770,138.71
21. Accounts Receivable - Other (Net)	340,751.60	413,486.16	72,734.56
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	23,034,868.08	22,160,298.65	-874,569.43
24. Prepayments	1,515,865.35	1,577,171.38	61,306.03
25. Other Current and Accrued Assets	8,527,816.53	8,571,094.66	43,278.13
26. Total Current and Accrued Assets (15 thru 25)	86,473,622.81	81,047,098.70	-5,426,524.11
27. Regulatory Assets	33,744,656.91	36,458,448.71	2,713,791.80
28. Other Deferred Debits	126,172.89	183,526.33	57,353.44
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	417,782,061.13	414,198,449.55	-3,583,611.58

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# General Ledger

## Financial And Operating Report Electric Distribution

### BALANCE SHEET FOR APR 2024

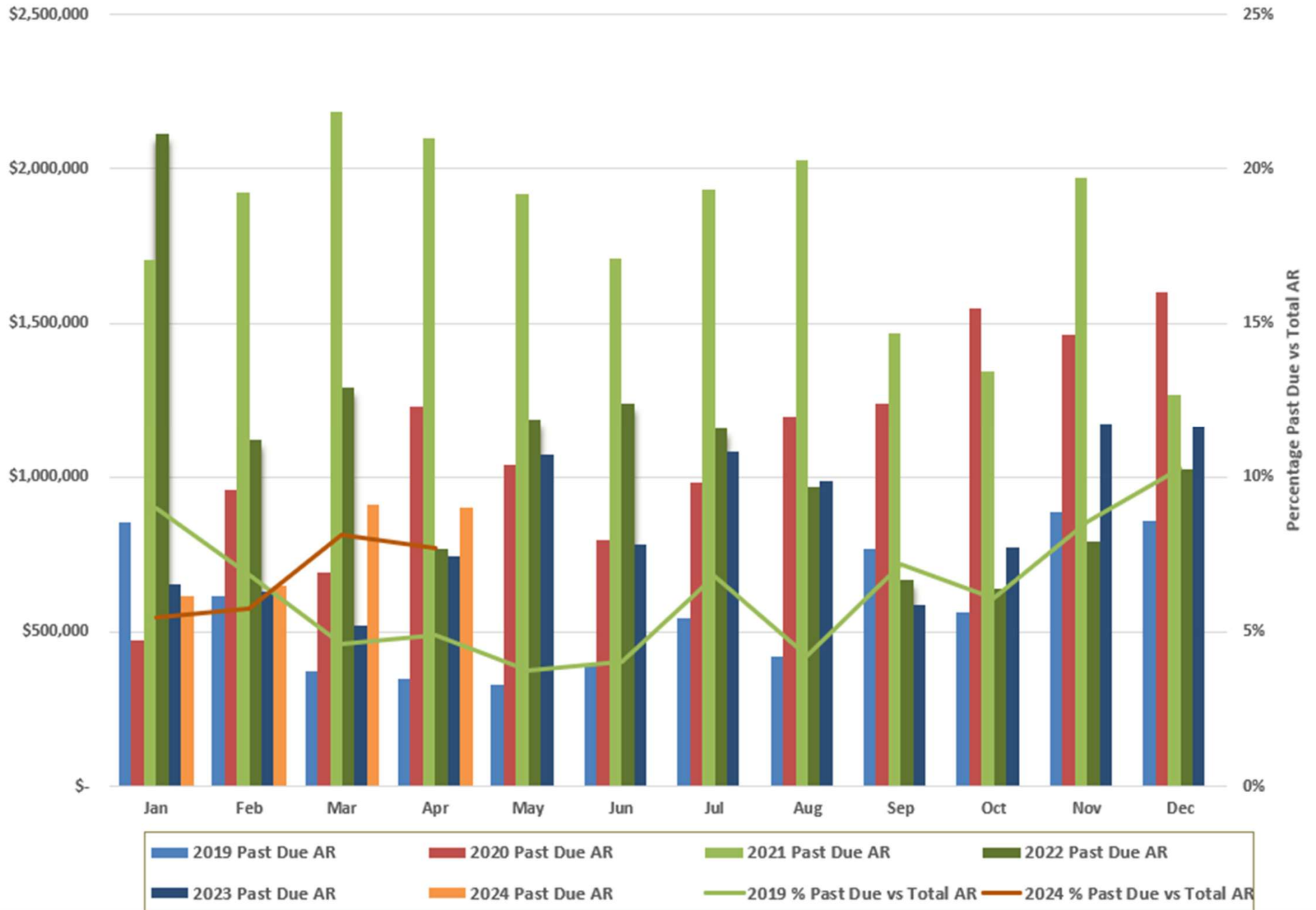
	Last Year	This Year	Variance
<b>LIABILITIES AND OTHER CREDITS</b>			
30. Memberships	601.67	614.43	12.76
31. Patronage Capital	134,696,876.35	138,715,733.36	4,018,857.01
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	-215,319.52	1,513,844.10	1,729,163.62
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	68,369.62	276,443.78	208,074.16
36. Total Margins & Equities (30 thru 35)	134,550,528.12	140,506,635.67	5,956,107.55
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	121,834,825.29	116,235,924.96	-5,598,900.33
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	123,430,822.00	116,458,354.58	-6,972,467.42
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	-3,935,951.96	0.00	3,935,951.96
43. Total Long-Term Debt (37 thru 41 - 42)	241,329,695.33	232,694,279.54	-8,635,415.79
44. Obligations Under Capital Leases - Noncurrent	13,583,205.15	13,003,196.24	-580,008.91
45. Accumulated Operating Provisions	192,638.39	90,786.80	-101,851.59
46. Total Other Noncurrent Liabilities (44 + 45)	13,775,843.54	13,093,983.04	-681,860.50
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	6,581,003.86	4,784,167.42	-1,796,836.44
49. Consumers Deposits	1,422,211.61	1,564,157.06	141,945.45
50. Current Maturities Long-Term Debt	0.00	0.00	0.00
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	8,660,559.82	8,189,560.61	-470,999.21
54. Total Current & Accrued Liabilities (47 thru 53)	16,663,775.29	14,537,885.09	-2,125,890.20
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	11,462,218.85	13,365,666.21	1,903,447.36
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	417,782,061.13	414,198,449.55	-3,583,611.58
Current Assets To Current Liabilities	5.19 to 1	5.57 to 1	
Margins and Equities To Total Assets	32.21 %	33.92 %	
Long-Term Debt To Total Utility Plant	39.50 %	38.29 %	



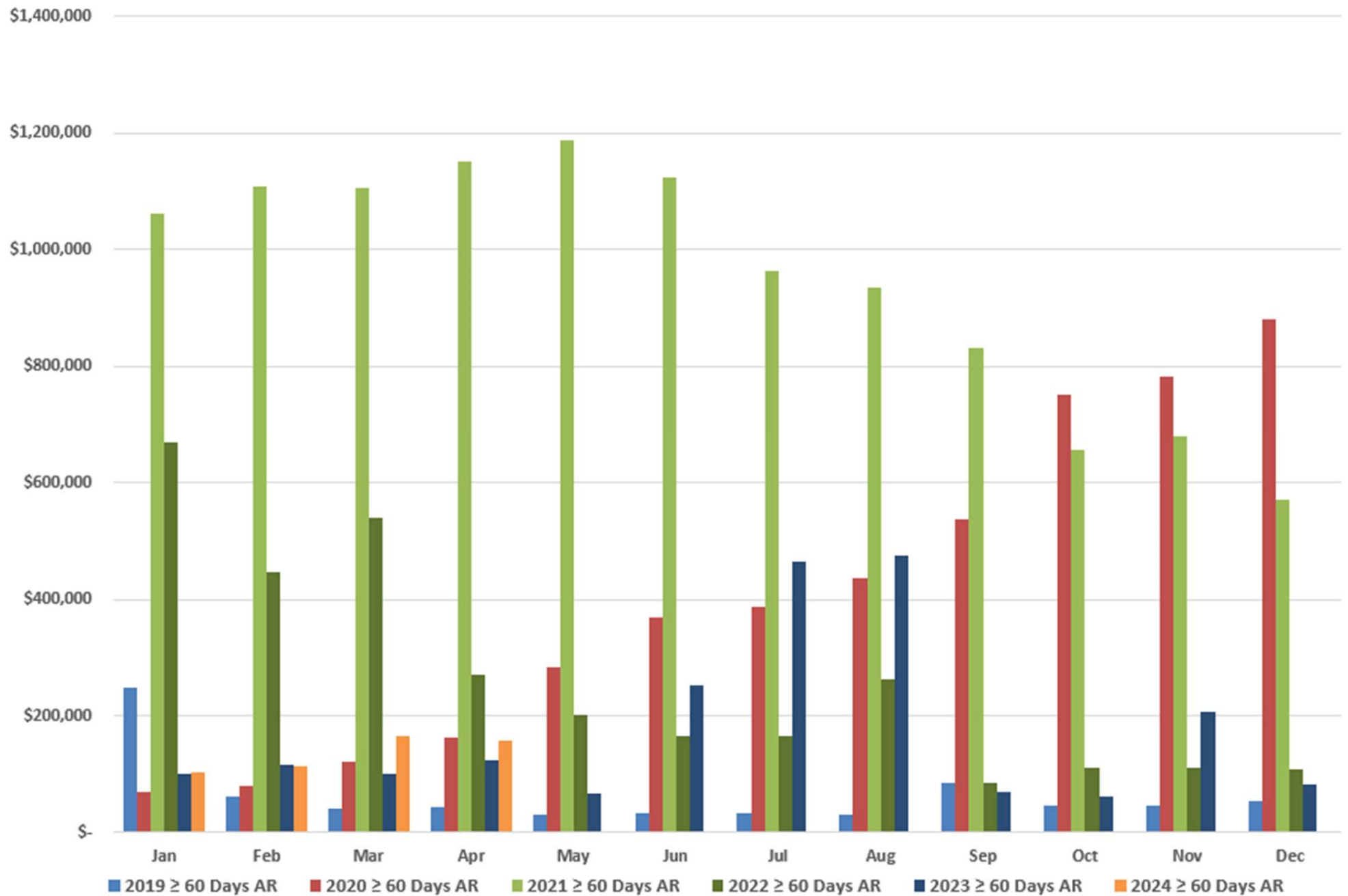
KAUAI ISLAND UTILITY COOPERATIVE  
NOTES, BONDS, AND OTHER INDEBTEDNESS  
YEARS ENDED DECEMBER 31, 2023 AND 2024

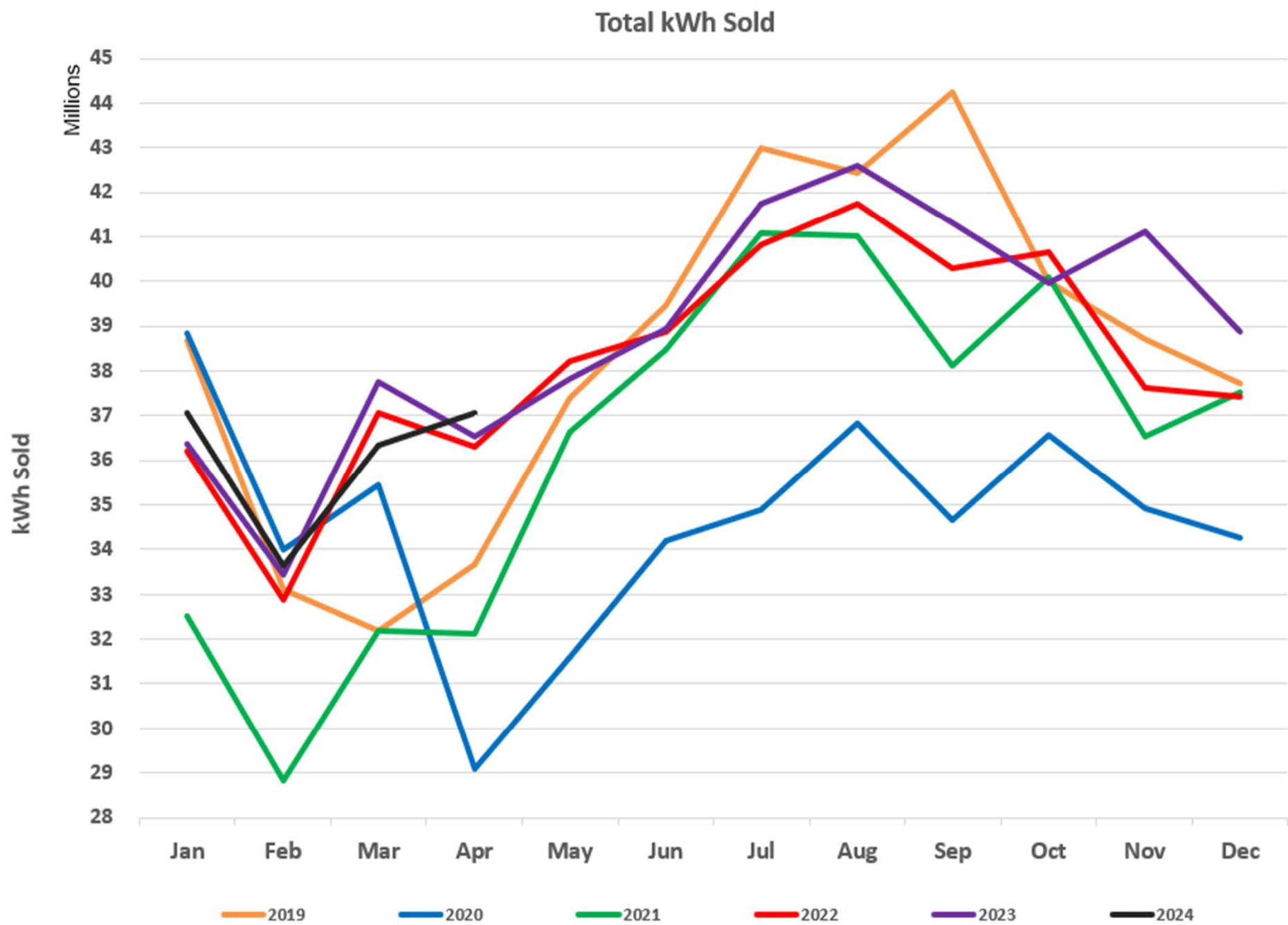
LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	BALANCE AT 12/31/2023	2023 INTEREST EXPENSE	PROJECTED BALANCE AT 12/31/2024	PROJECTED 2024 INTEREST EXPENSE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1	CFC	12/17/03	12/18/03	09/30/23	3.690%	HI001-9005	\$ 8,240,000	\$ -	\$ 7,612	\$ -	\$ -
2	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	72,704,840	1,930,366	67,052,336	1,788,214
3	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	24,226,770	679,552	23,579,920	662,002
4							<u>137,873,717</u>	<u>96,931,610</u>	<u>2,617,529</u>	<u>90,632,257</u>	<u>2,450,216</u>
5	FFB	06/01/04	10/19/04	12/31/23	2.837%	B8 - 1-1	8,240,000	-	10,185	-	-
6	FFB	06/01/04	10/19/04	12/31/23	2.574%	B8 - 1-2	8,240,000	-	9,234	-	-
7	FFB	06/01/04	10/19/04	12/31/23	4.430%	B8 - 1-3	16,480,000	-	35,673	-	-
8							<u>32,960,000</u>	<u>-</u>	<u>55,092</u>	<u>-</u>	<u>-</u>
9	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	6,262,788	155,277	5,995,975	148,560
10	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,162,799	30,956	1,114,101	29,639
11	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,770,327	225,194	6,504,071	216,192
12	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,928,409	52,473	1,848,092	50,254
13	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,941,994	134,111	3,788,091	128,788
14	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	4,340,285	133,992	4,165,662	128,514
15	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	3,208,446	87,402	3,074,855	83,705
16	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	574,669	15,946	550,855	15,275
17	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,611,482	120,612	4,417,504	115,460
18	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	<u>35,586,552</u>	<u>27,600,650</u>	<u>743,748</u>	<u>26,448,249</u>	<u>712,208</u>
19							<u>79,587,552</u>	<u>60,401,849</u>	<u>1,699,711</u>	<u>57,907,457</u>	<u>1,628,596</u>
20	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	20,365,770	658,583	19,895,814	642,298
21	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,255,619	182,503	5,138,616	178,139
22	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,341,053	113,293	4,231,193	110,239
23	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,620,494	48,759	3,510,802	47,200
24	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,494,384	158,532	7,290,648	153,959
25	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,341,179	109,287	3,264,506	106,598
26	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	<u>12,706,000</u>	<u>12,379,027</u>	<u>428,003</u>	<u>12,102,814</u>	<u>417,747</u>
27							<u>60,712,000</u>	<u>56,797,525</u>	<u>1,698,961</u>	<u>55,434,394</u>	<u>1,656,180</u>
28	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	17,004,406	506,035	16,590,382	495,406
29	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	<u>4,900,000</u>	<u>4,720,774</u>	<u>161,090</u>	<u>4,618,994</u>	<u>158,147</u>
30							<u>23,019,000</u>	<u>21,725,180</u>	<u>667,125</u>	<u>21,209,376</u>	<u>653,553</u>
31	<b>Total Long Term Debt</b>						<u>\$ 334,152,269</u>	<u>\$ 235,856,165</u>	<u>\$ 6,738,418</u>	<u>\$ 225,183,483</u>	<u>\$ 6,388,545</u>

# YOY > 30 days vs Total AR

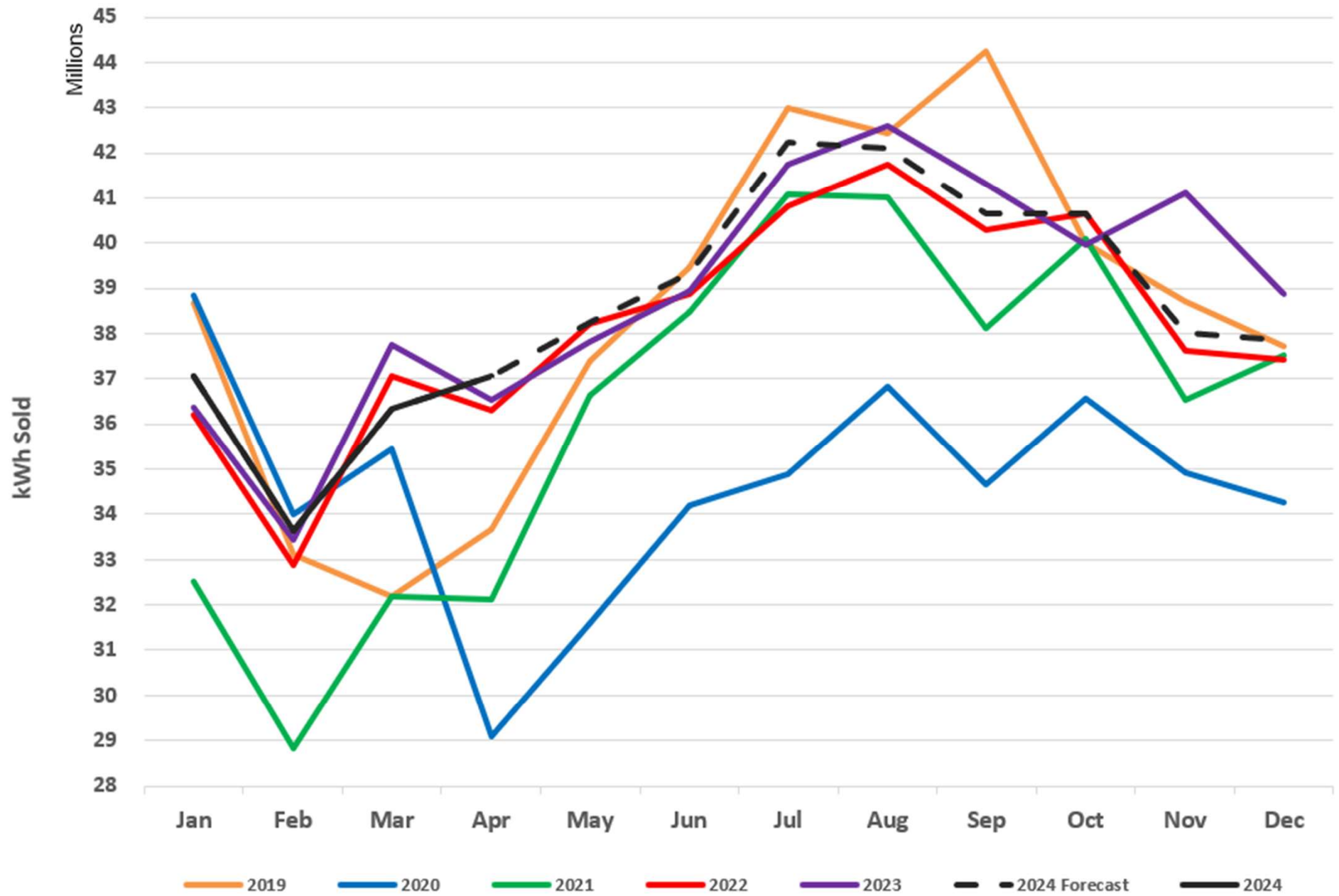


## YOY $\geq 60$ Days





# Total kWh Sold





# Treasury Management – Monthly Discussion

- Ratings:
  - 2/8 BOH Meeting and confirmed no changes in Money Market Fund Rating
- Current Summary Of Investments:
- **\$25.5M** Dreyfus Funds – AAA Rating Money Market Fund very ST
  - Government MM Fund – Treasury Only
  - Stable Value type of money market (heavily regulated and makes it difficult to break the dollar)
  - **4.95%** Interest Rate
- **\$4.81M** CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
  - Daily Fund 4.60%
- **\$4.76M** CoBank Commercial Paper Investment – AA- Moody and S&P
  - 60-day Investment – **4.27%**
- **\$260,323** Central Pacific Bank – Backup Checking in NISC if needed
  - Backup for Checking in Money Market (unlimited) account
  - 4.08%

**Questions?**

# NRECA Board Update

April 2024



- ◆ The EPA recently finalized new [rules](#) to regulate power plants. NRECA has gone on [record](#) stating these rules are unlawful, unrealistic, unachievable and pose grave consequences for reliability. Following the final rules announcement, NRECA CEO Jim Matheson spoke with numerous media including [CBS](#), [Bloomberg](#), [Wall Street Journal](#), [NPR](#) and [Fox](#), was quoted in more than a dozen national news articles and appeared on 35 television stations nationwide. To help co-ops in opposing these rules, NRECA has developed a [toolkit](#) to educate and engage consumer-members and launched phase two of a nationwide Voices for Cooperative Power (VCP) [campaign](#). The campaign allows VCP advocates to let members of Congress know they oppose the EPA Power Plant rule and tell the White House to drop it before it becomes final.
- ◆ NRECA members have until this Friday, May 3, to benefit from NRECA's funding [application](#) to the Rural and Municipal Utility Advanced Cybersecurity Grant and Technical Assistance (RMUC) Program. NRECA has applied for funding through RMUC in two distinct topics—one focused on the Research Threat Analysis Center community and the other on training opportunities for cooperative staff. The program only permits NRECA to use the funding for co-ops participating in our RMUC applications, so co-ops should [sign up](#) by May 3 to be included.
- ◆ The Department of Energy has finalized new energy efficiency standards for distribution transformers, giving manufacturers more time to comply with new standards and easing requirements that would have forced the use of less durable, hard-to-find amorphous steel in most transformers. The final rule maintains use of grain-oriented electrical steel and provides a five-year compliance deadline for manufacturers, rather than the three-year deadline that had been initially proposed. DOE's decision to back away from the proposal is a direct response to NRECA's consistent advocacy on this issue in partnership with our members.
- ◆ The Federal Communications Commission voted on its Open Internet Order proceeding, or net neutrality, opting to impose new reporting requirements for internet service providers. NRECA had asked the Commission to exempt co-ops and other small providers from the requirements due to the number of resources needed to manage them. In response to the decision, Jim Matheson has released a statement on behalf of NRECA's members stating, "The FCC's decision to ignore our request for targeted exemptions for electric co-ops and other small entities will complicate efforts to deploy and maintain broadband in rural communities."

NRECA Board of Directors

# NRECA Update

April 2024



# EPA New Rules for Power Plants

- EPA finalized new rules to regulate power plants.
- NRECA is on record that these rules are unlawful, unrealistic, unachievable.
- VCP campaign launched.
- Toolkit available on [cooperative.com/EPA111](http://cooperative.com/EPA111)



# Advocacy Win - Transformer Ruling

- DOE finalized standard for distribution transformers.
- Maintains use of current material and provides manufacturers more time to comply with new standards.
- DOE's decision is a direct response to NRECA's consistent advocacy on this issue in partnership with our members.





# Advocacy Win – Direct Pay

Treasury Department  
published final rule on  
“elective pay.”

- Gives electric co-ops first-time access to tax credits.
- Directly reflects input from NRECA and its members.
- Learn more at **[cooperative.com/directpay](https://cooperative.com/directpay)**.







Report of KIUC Charitable Foundation

To KIUC Board of Directors

5/14/2024

The Charitable Foundation Board met on 5/14/24

The following reports were received:

Treasurer reported an ending balance of \$65,199.88

The Board approved \$2,500 to Kauai Concert Association.

In the Makana program we had 459 participating and year-to-date total contributions were \$1,193.43.

Golf Tournament- date reserved November 16.

T. Phil Tacbian, President

# BOARD APPROVAL REQUEST FORM

## Requestor

Department **Production**

Date **5/8/2024**

Name Brooks Braun

Title: Plant Manager - KPS

Program/Project Name **KPS Fuel Nozzles for GT (221202J)**

Project Dates (if any) 08/24/2022 - 12/31/2024

Deadline(s) 12/31/2024

## Description of Request (attach documentation if needed)

Fuel nozzle design is unique to Kapaia's steam application and results in procurement challenges and long lead times. It can take 4-5 years to source. KPS needs critical spares for reliable and efficient/ongoing operation of the turbine.

Found a supply vendor that was able to source and procure 9qty fuel nozzles. Procuring these nozzles are crucial to our building up inventory for unexpected failures or future need during major overhaul work.

## Financial Impact

Fiscal Year: 2024

Budgeted? X Unbudgeted? \_\_\_\_\_

O&M \_\_\_\_\_ Capital X (if NEW, attach Capital Justification Sht)

Original Budget Amt \$ 449,000

Additional/Change \$ **250,000**

Revised Budget Amt \$ 699,000

BR  
BR

Required (Initials)

CEO Review: DB

## Committee Referral/Action

Committee F&A

Meeting Date: 5/21/2024

Committee Recommendations: \_\_\_\_\_

Cmte Chairperson Presiding: Peter Yukimura

## Board Action

Board Workshop \_\_\_\_\_

Wrkshp Date: \_\_\_\_\_

Board Meeting Date 5/30/2024

Action Taken: \_\_\_\_\_

1st/2nd: \_\_\_\_\_

Other Info: \_\_\_\_\_

Res No. \_\_\_\_\_

File Date & Location \_\_\_\_\_



**Aviation, Power & Marine, LLC**  
 7060 Havertys Way  
 Lakeland, FL 33805  
 +1-561-732-6000  
[www.ap4.com](http://www.ap4.com)




<b>To:</b> ATTN: BROOKS BRAUN KAUAI ISLAND UTILITY COOPERATIVE 4463 PAHE'E ST STE 1 LIHUE, HI 96766-2000 USA	<b>Ship To:</b> ATTN: BROOKS BRAUN KAUAI ISLAND UTILITY COOPERATIVE KAPAIA POWER STATION 4941-K MAALO RD LIHUE, HI 96766 USA	<div style="text-align: center;"><b>Quotation</b></div> Print Date: 4/22/2024 No. of Items: 1 Page: 1 Quote No: C129534 Prepared By: LAURA TABONE
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<b>Attn:</b> BROOKS BRAUN <b>Phone No:</b> 1-808-246-2363 <b>Email:</b> <a href="mailto:bbraun@kiuc.coop">bbraun@kiuc.coop</a>	<b>Ref No:</b> L47449P01 <b>Terms:</b> PREPAID <b>Incoterms 2020:</b> FCA - Lakeland	<b>Quote Date:</b> 4/22/2024 <b>Salesperson:</b> HUGH BARRON <b>Customer No:</b> 1301
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**All sales subject to AP4 terms and conditions as explained on our website: <https://www.ap4.com/Terms-and-Conditions-of-Sale.pdf>**

Item	Part Number/Description	CD	Qty	Unit Price	Line Amt
1	<b>L47449P01 NOZZLE,FUEL,DUAL FUEL, STIG</b> <b>ECCN: EAR99</b> Delivery Terms: 4-5 WEEKS  These items are controlled by the U.S. Government and authorized for export only to the country of ultimate destination for use by the ultimate consignee or end-user(s) herein identified. They may not be resold, transferred, or otherwise disposed of, to any other country or to any person other than the authorized ultimate consignee or end-user(s), either in their original form or after being incorporated into other items, without first obtaining approval from the U.S. government or as otherwise authorized by U.S. law and regulations.	NE	9	20,666,67 EA	186,000.03

ALL QUOTES ARE SUBJECT TO PRIOR SALE Please reply to <a href="mailto:css@ap4.com">css@ap4.com</a> or call 1-800-998-9844. Please include this AP+M quote number in your purchase order. Quoted pricing and delivery terms are based on the complete list of items and quantities initially requested, and are subject to revision at the time of your order. Shipping costs will be priced with standard commercial packaging unless otherwise stated. Any shipping and handling costs will be added to this quotation at the time of your order.		
<b>Thank you for the opportunity to quote!</b>		<b>Sub Total:</b> 186,000.03
<b>Authorized Signature:</b> <div style="text-align: center;">             LTabone         </div>		<b>Misc Charge:</b> 0.00
		<b>Freight:</b> 0.00
		<b>Total:</b> 186,000.03 Payable in US Dollars

QUOTE VALID FOR 30 DAYS

# BOARD APPROVAL REQUEST FORM

## Requestor

Department **T&D**

Date **5/16/2024**

Name John Cox

Title: T&D Manager

Program/Project Name **VEHICLES (241508)**

Project Dates (if any) \_\_\_\_\_

Deadline(s) \_\_\_\_\_

## Description of Request (attach documentation if needed)

Purchase new Altec 77ft Bucket Truck - \$385,000 delivered by Quarter 2, 2025. Existing Altec bucket is a 2006 model nearing 120,000 miles. Replacement was scheduled for 2026, but lead times have improved from 2 years to 1. PO issued in 2024, and full payment upon delivery in 2025.

## Financial Impact

Fiscal Year: 2024

Budgeted? X

Unbudgeted? \_\_\_\_\_

O&M \_\_\_\_\_

Capital X (if NEW, attach Capital Justification Sht)

Original Budget Amt \$ \_\_\_\_\_ -

Additional/Change \$ **385,000**

Required (Initials)

Revised Budget Amt \$ 385,000

CEO Review: DB

## Committee Referral/Action

Committee F&A

Meeting Date: 5/21/2024

Committee Recommendations: \_\_\_\_\_

Cmte Chairperson Presiding: Peter Yukimura

## Board Action

Board Workshop \_\_\_\_\_

Wrkshp Date: \_\_\_\_\_

Board Meeting Date 5/21/2024

Action Taken: \_\_\_\_\_

1st/2nd: \_\_\_\_\_

Other Info: \_\_\_\_\_

Res No. \_\_\_\_\_

File Date & Location \_\_\_\_\_