

REGULAR MEETING OF THE BOARD OF DIRECTORS
KAUA'I ISLAND UTILITY COOPERATIVE
Held at KIUC Main Conference Room and Video Conference Call
November 25, 2025

MINUTES

Meeting called to order by Chair Smith at 1:03 p.m.

1. Roll Call

- 1.1. **Directors present:** Directors Allan Smith (Chair), Jan TenBruggencate (Vice Chair), Edmund Acoba, David Iha, James Mayfield, Calvin Murashige (Secretary), Teofilo Tacbian, Michael Yamane, and Peter Yukimura (Treasurer)
- 1.2. **Others present:** Laurel Loo & Matthew Bracken (General Counsel), Teresa Amoy (Executive Administrator), Erin Tsuda (CFO), and Brad Rockwell (COO)
- 1.3. **Others present via Video Conference Call:** Beth Amaro (Member Services & Communications Mgr.), Lisa Ubay (Mgr. of HR and Safety), Cameron Kruse (Engineering & Technology Mgr.), Daurice Arruda (Accounting Mgr.), Corinne Cuaresma (Controller), Scott Sato (Gov't Affairs & Energy Services Mgr.), Shelley Paik (PA Specialist), Allison Young (Comm. & PR Specialist), Melanie Cierras (Finance Mgr.) and Jonah Knapp (Staff Engineer); Members of the press (0) and Members of the public (1)
- 1.4. **Absent/Excused:** David Bissell (CEO)

2. Approval of the Agenda

- 2.1. The Board of Directors' agenda of November 25, 2025, was approved as amended with the addition of the front office issue as a subject for discussion before the executive session.

3. Approval of Minutes

- 3.1. The following minutes were approved without objections.
 - October 30, 2025, Regular Board meeting

4. Director Safety Moment

Safety tips for the holiday season were noted:

- Open the hood of the outdoor grills before lighting to prevent explosions.
- Double-check ovens before leaving the house to avoid accidents.

Water safety reminders:

- Use floatation devices during rescue attempts.

- Avoid swimming out alone to help someone in distress.

5. President's Report – Brad Rockwell (COO) for David Bissell (CEO)

The President's report was circulated to the board for the month of November (presentation attached). Brief highlights of the presentation below.

- **Wildfire Mitigation Efforts**
 - Over 500 poles have been replaced, approximately half of the total required.
 - Response statement to the consumer advocate's position on the WMP docket is being finalized and will be submitted soon.
- **Renewable Projects**
 - Two renewable projects are undergoing amendments.
 - Amendments are expected to be submitted to the PUC soon for decision-making.
- **Community Engagement**
 - KIUC line crews assisted with decorations for the upcoming "Lights on Rice" event.
 - The event is scheduled for December 5th.

6. Financial Report – Erin Tsuda (CFO)

The CFO provided a financial presentation for the November 2025 Financial Report (presentation attached). A brief recap of the presentation provided below:

- **Year-to-Date Results (Through October 2025):**
 - **Revenue:** \$150.1 million, lower than last year and budget due to lower-than-expected rates, partially offset by a 3% increase in sales across all service classes.
 - **Operating Expenses:** below budget but higher than last year due to price increases from service providers and vendors.
 - **Net Margin:** \$8.1 million, \$1.5 million lower than last year.
 - **Equity Ratio:** 37.10%, a strong figure, but expected to adjust due to additional long-term debt draw in December.
- **Key Metrics:**
 - **Residential Rates:** 34 cents per kWh in October, increased to 37 cents in November.
 - **Tier:** Ended at 2.58 for the month, above the 2.0 PUC threshold for mandatory cap retirement. Forecasted to remain above 2.0 for the year.
 - **Debt Service Coverage (DSC):** Ended at 1.89, above the 1.695 threshold. A catch-up adjustment is planned for December to bring it down to 1.695.
- **Balance Sheet Highlights:**
 - **Cash and Investments:** \$28.65 million, primarily held in a Bank of Hawaii account earning 3.65% interest.
 - **Current Assets to Liabilities:** Ratio of 2.45, indicating good working capital.

- **Equity Ratio:** 37.10%, with indenture equity ratio at 0.43, above the 0.2 minimum.
- **Key Financial Trends:**
 - **Megawatt-Hour Sales:** Performing above budget, with peak demand exceeding 80 MW for the month.
 - **Accounts Receivable:** Reduced to \$10.7 million from \$12.1 million last month, with 95.5% in current status.
- **Borrowing Plans:**
 - Potential borrowing of \$15–\$20 million by the end of the year, contingent on capital needs and a possible large purchase. If delayed, borrowing may occur in Q1 2026.

7. NRECA Hawai'i Director Report – Director David Iha

Director Iha provided an update on the activities of the National Rural Electric Cooperative Association (NRECA) during the meeting. He mentioned that the government resumed operations in November but took a break before Thanksgiving. Additionally, Director Iha shared that he and Board Chair Smith will be in Washington, D.C., in December and have requested a PAC contribution to their representative, Jill Tokuda, from the NRECA PAC. He mentioned that arrangements are being made to set up a time for this, and he acknowledged that such contributions must be made off congressional grounds.

8. Charitable Foundation Board Report – Director Phil Tacbian

The Charitable Foundation Board reported that their next meeting is scheduled for the following week. The main update was about a recent golf tournament, which was described as a very successful event. Additionally, it was noted that a "mahalo meeting" will be held on December 16th to thank all the workers and contributors who participated in the tournament. The exact date for this meeting was clarified during the discussion. Overall, the foundation expressed gratitude to the staff for their efforts in making the golf tournament a success.

9. Public Testimony. No public testimony was received.

10. Front lobby discussion.

The discussion about the front lobby revolved around concerns raised by members regarding its closure. A letter from a member was mentioned expressing dissatisfaction with the lobby being closed, and similar complaints have been received orally from other members.

Suggestions were made to address the issue, including reopening the lobby, having volunteers or directors available to assist members, or creating a more comfortable space for members to interact with staff. It was noted that while the office is technically open, some members find the current setup confusing or inconvenient, as they must use a phone to call for assistance.

The board agreed to revisit the issue during the next Member Relations Committee meeting to explore possible solutions, including financial considerations and alternative options to improve member experience.

11. Calendar

- 11.1. **December 10, 2025** – Board Workshop – 2026 Budget (1:00 pm, MCR/Zoom)
- 11.2. **December 11, 2025** – Board Committee Meetings (9:00 am, MCR/Zoom)
- 11.3. **December 18, 2025** – Regular Board Meeting (1:00 pm, MCR/Zoom)
- 11.4. **December 24, 2025** – HOLIDAY – Christmas Eve (KIUC Offices Closed)
- 11.5. **December 25, 2025** – HOLIDAY – Christmas Day (KIUC Offices Closed)

Noted for calendar updates were the Lights on Rice parade on December 5, 2025, the Waimea Lights parade on December 20, 2025, and the Ad hoc strategic planning committee meeting on December 16, 2025.

12. Executive Session

At 1:38 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.

- 12.1. The open session of the Regular meeting was reconvened at 3:10 p.m. The Board ratified the following actions taken in Executive Session.
 - October 30, 2025, ES Minutes were approved in executive session.

13. Adjournment

- 13.1. The meeting was adjourned at 3:11 p.m.

Calvin Murashige

[Calvin Murashige \(Dec 18, 2025 18:19:26 HST\)](#)

Calvin Murashige
Board Secretary

President's Report

November 25, 2025

David Bissell

President & CEO

President's Report

Safety (October)	Month	2025 YTD	2024 YTD
Recordable Incidents	0	3	3
Availability and Reliability	Month	2025 YTD	2024 YTD
Reportable Outages	2	38	36
Average Outage Hours Per Customer	0.24	4.93	5.92
Efficiency	Month	2025 YTD	
Net Plant Heat Rate	8,954	9,220	
Peak Demand (MW)	80.65		
Residential Rates			
November 2025	\$0.376/kwh increase \$0.029 from October		

Update Items

- Wildfire Mitigation
 - 2025 pole changeouts have passed 500
 - Response statement to Consumer Advocate's Statement of Position due this week
- Cooperative Response call center handled 151 after hours calls in October (first month in use)
- Non-standard meter use has dropped to 4.26% of membership
- Renewable projects – PUC dockets on hold pending updating pricing which should be submitted this week

- Lights on Rice Parade
 - December 5



Mahalo!



Kaua'i Island Utility Cooperative

Your Touchstone Energy® Cooperative



Board Financial Report

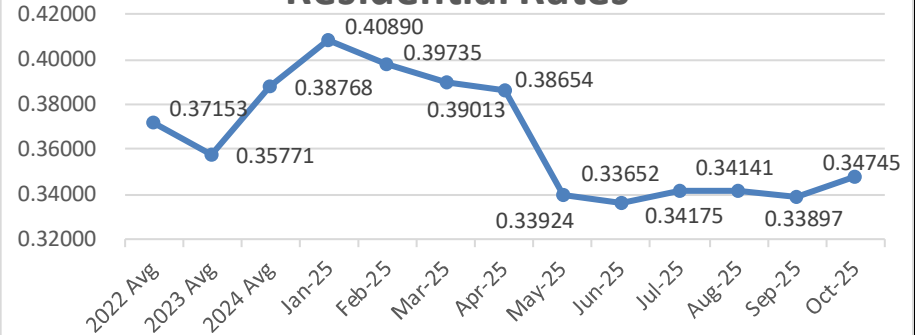
November 2025

Financial Scorecard – YTD October 2025

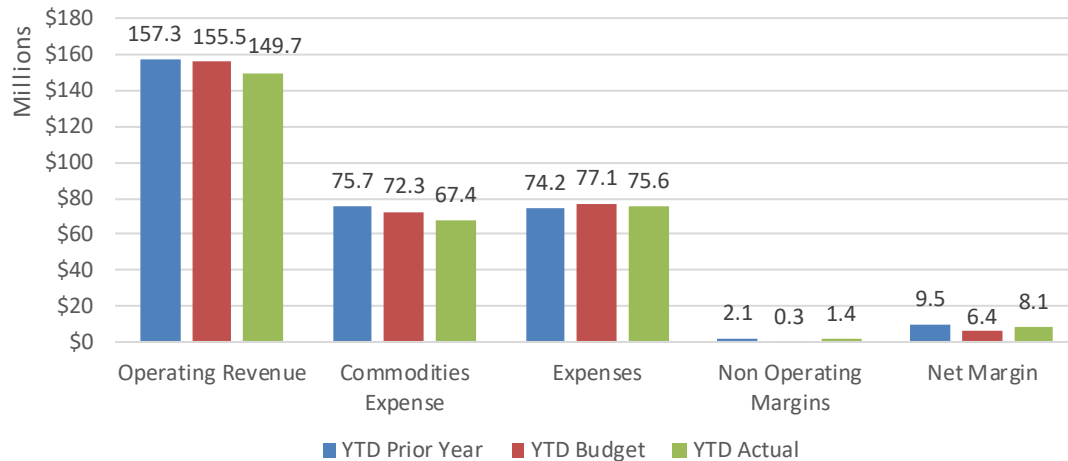
MWh Sales

Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	162,002	167,614	↑	3.5%
Small Comm (G)	55,215	58,060	↑	5.2%
Large Comm (J)	42,834	42,882	↑	0.1%
Lrg Pwr Primary (LP)	132,834	135,889	↑	2.3%
Street Lighting (SL)	580	642	↑	10.7%
Irrigation	773	1,545	↑	99.8%
Total	394,239	406,632	↑	3.1%

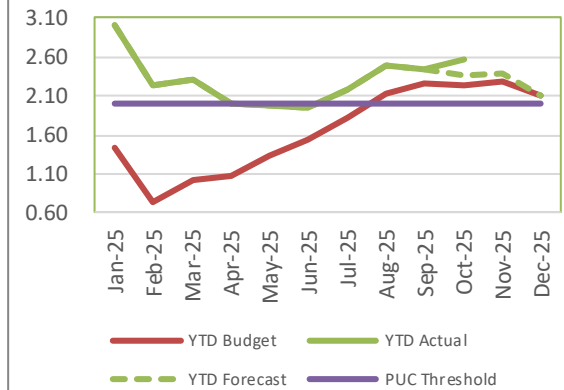
Residential Rates



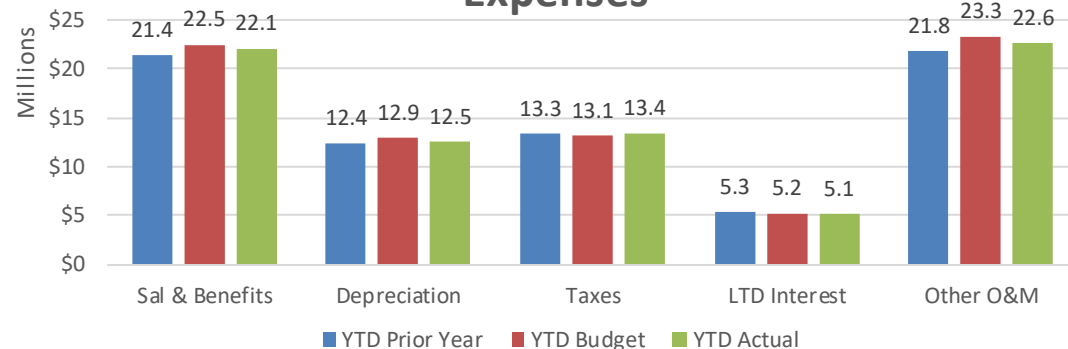
Key Results



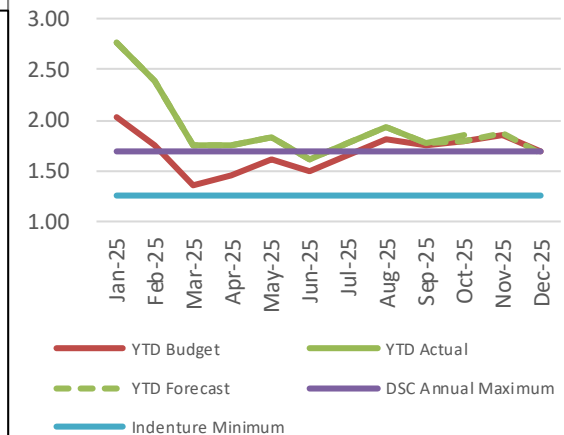
TIER



Expenses



DSC



Financial Highlights

Income Statement (YTD)

MWh Sales 406,632	Residential Rate \$0.34745/kWh	Revenues \$150.1M	Operating Expenses \$44.6M
<ul style="list-style-type: none"> • 3.1% higher than PY • 3.8% higher than Budget 	<ul style="list-style-type: none"> • 2.5% or \$0.008/kWh higher than September 2025 • 13.0% or \$0.052/kWh lower than PY • 10.8% or \$0.042/kWh lower than Budget 	<ul style="list-style-type: none"> • 4.8% or \$7.5M lower than PY <ul style="list-style-type: none"> ○ Higher sales volume offset by lower rates • 3.7% or \$5.7M lower than Budget <ul style="list-style-type: none"> ○ Higher sales volume offset by lower rates 	<ul style="list-style-type: none"> • 3.4% or \$1.5M higher than PY • 2.6% or \$1.2M lower than Budget

Financial Highlights

Income Statement (YTD)

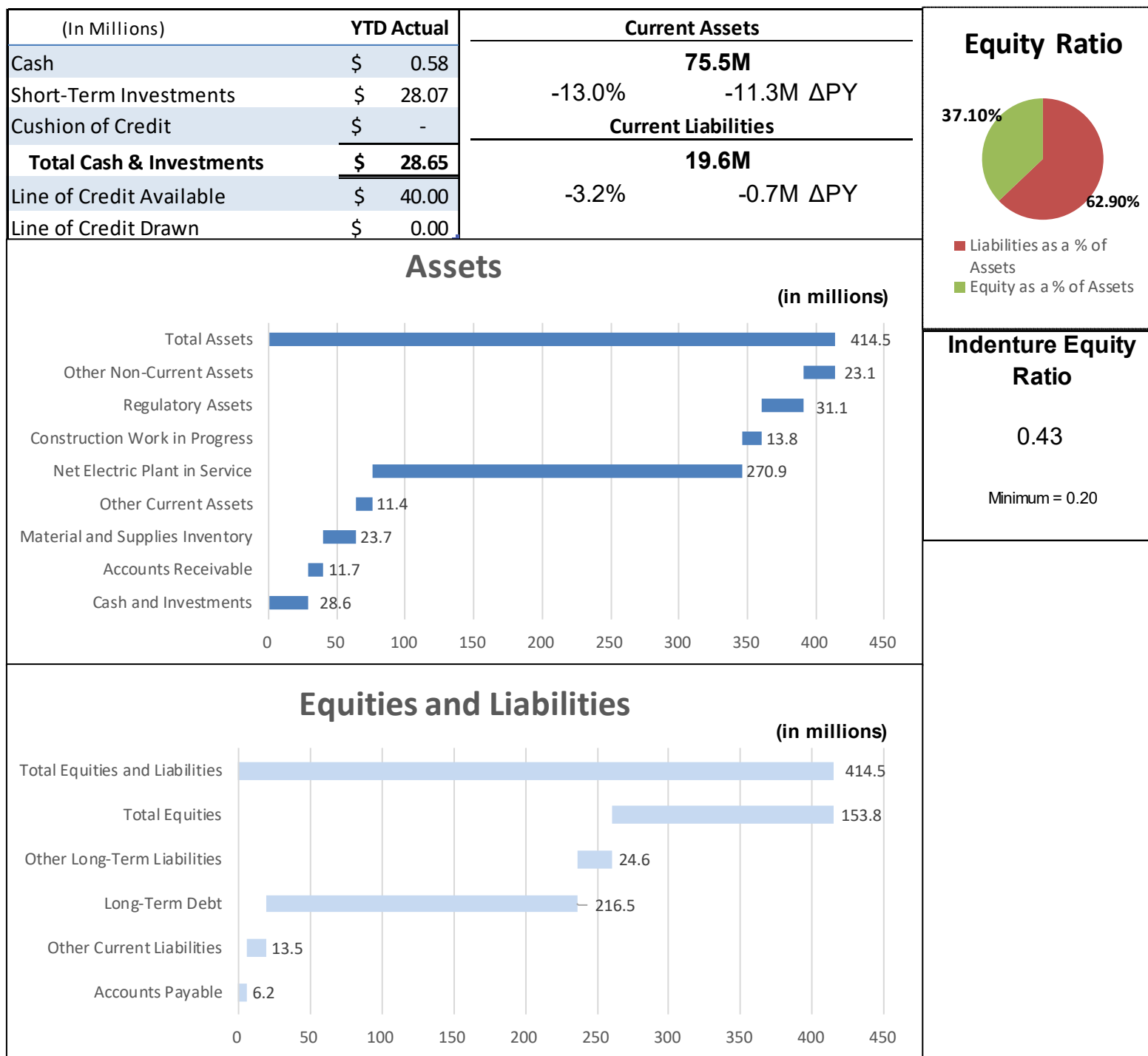
Net Margin \$8.1M	TIER 2.58	DSC 1.89
<ul style="list-style-type: none"> • 15.2% or \$1.5M lower than PY <ul style="list-style-type: none"> ○ \$677K higher Gross Margin (Revenues – Commodities) ○ (\$1.5M) higher O&M ○ (\$89K) higher Depreciation ○ (\$73K) higher Taxes ○ (\$433K) lower Interest & Dividend Income ○ (\$40K) lower Jobbing Income ○ (\$245K) higher Loss from KRS1/2 ○ \$225K lower LTD Interest Expense • 20.6% or \$1.7M higher than Budget 	<ul style="list-style-type: none"> • $(\text{Net Margins} + \text{LTD Interest}) / \text{LTD Interest}$ • Measures ability to meet debt obligations based on current income 	<ul style="list-style-type: none"> • Adjusted Margins / Total Debt Service <ul style="list-style-type: none"> ○ Adjusted Margins = Net Margins – Income(Loss) from Subsidiaries + LTD Interest + Depreciation & Amortization Expense ○ Total Debt Service = LTD Principal + LTD Interest • Measures cash flow available to pay current obligations

Financial Highlights

Income Statement (Month)

MWh Sales 43,464	Revenues \$15.9M	Operating Expenses \$4.6M	Net Margin of \$1.5M for the month
<ul style="list-style-type: none"> • 2.5% higher than PY • 7.5% higher than Budget 	<ul style="list-style-type: none"> • 2.9% or \$481K lower than PY <ul style="list-style-type: none"> • Higher sales volume offset by lower rates • 0.8% or \$121K lower than Budget <ul style="list-style-type: none"> • Higher sales volume offset by lower rates 	<ul style="list-style-type: none"> • 9.0% or \$374K higher than PY • 0.7% or \$31K lower than Budget 	<ul style="list-style-type: none"> • 6.5% or \$90K higher than PY <ul style="list-style-type: none"> ○ Higher Gross Margin (\$417K) and favorable Other Income & Expense (\$23K) offset by higher O&M Expenses (\$374K) • 189.6% or \$958K higher than Budget <ul style="list-style-type: none"> ○ Higher Gross Margin (\$549K) coupled with favorable Other Income & Expense (\$327K)

Financial Scorecard – YTD October 2025



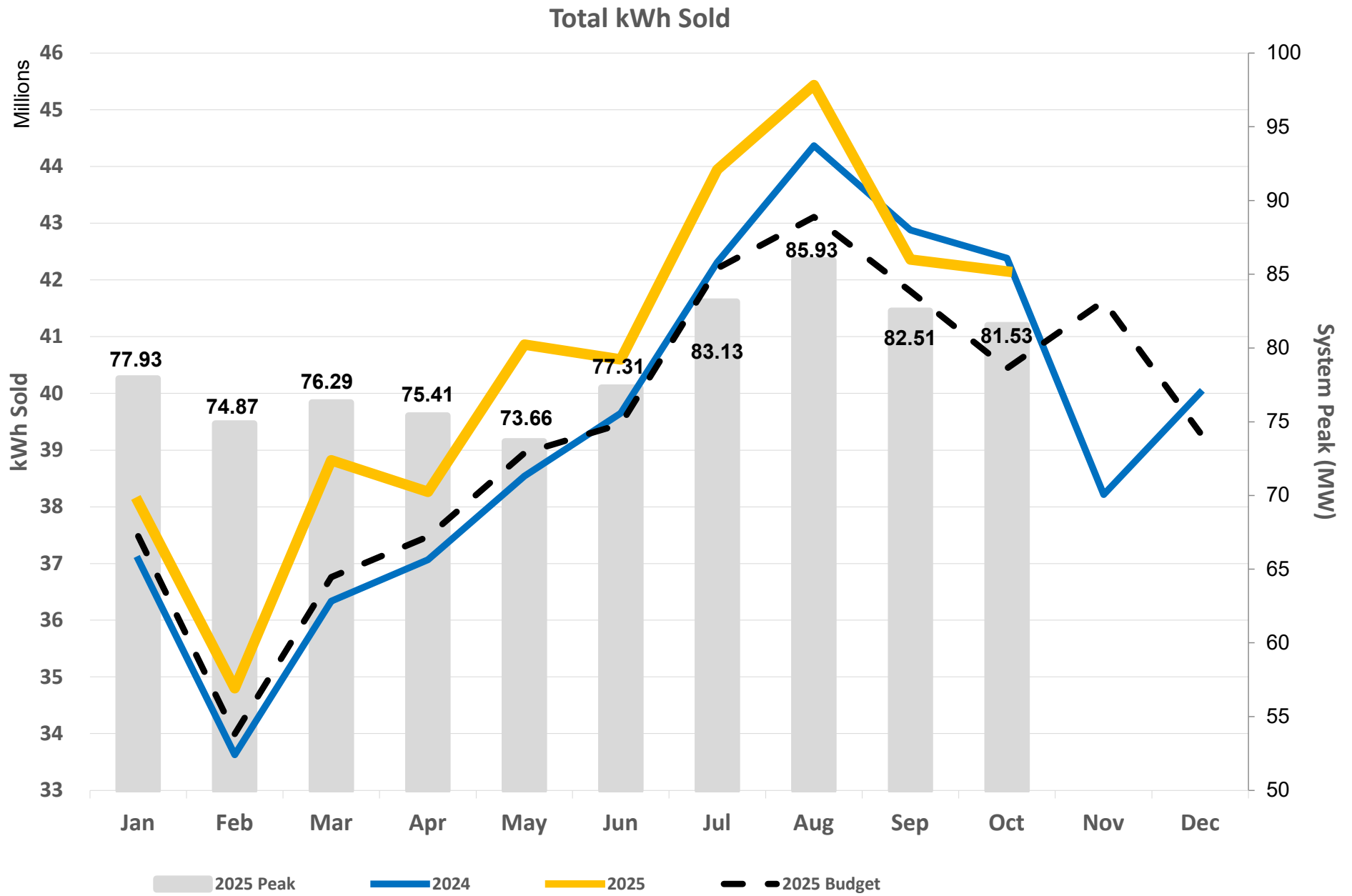
Financial Highlights

Balance Sheet

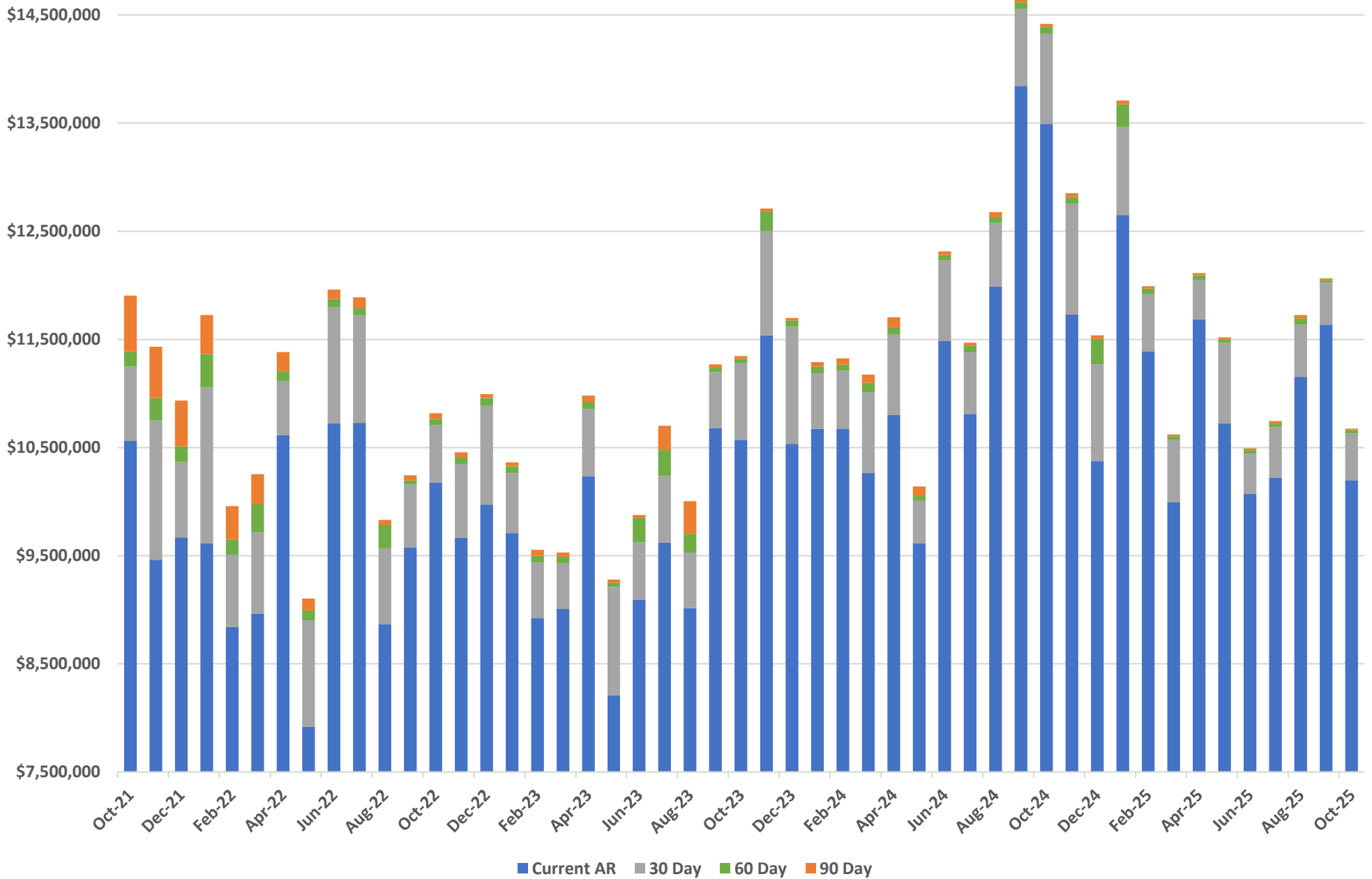
Cash

\$28.6M

- \$3.3M higher than September (\$25.3M)
 - \$1.4M from Net Margin
 - \$4.3M from Net Adj. for Non-Cash Expenses
 - Decrease in A/R of \$0.7M
 - Increase in Liabilities of \$2.4M
 - Depreciation & Amortization Expense of \$1.2M
 - (\$1.9M) from Capital Expenditures
 - (\$532K) from Long-Term Debt Payments



Total AR Balances



Questions?

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR OCT 2025

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	600,338,070.96	606,583,297.31	6,245,226.35
2. Construction Work in Progress	12,533,383.90	13,827,612.54	1,294,228.64
3. Total Utility Plant (1 + 2)	612,871,454.86	620,410,909.85	7,539,454.99
4. Accum. Provision for Depreciation and Amort.	338,609,874.69	335,655,595.63	-2,954,279.06
5. Net Utility Plant (3 - 4)	274,261,580.17	284,755,314.22	10,493,734.05
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	20,999,109.44	19,114,066.58	-1,885,042.86
8. Invest. in Assoc. Org. - Patronage Capital	1,304,320.64	1,356,471.61	52,150.97
9. Invest. in Assoc. Org. - Other - General Funds	666,500.00	676,500.00	10,000.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	2,008,096.80	1,915,685.55	-92,411.25
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)	24,978,026.88	23,062,723.74	-1,915,303.14
15. Cash - General Funds	613,320.33	575,864.73	-37,455.60
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-29,517.77	-27,454.22	2,063.55
18. Temporary Investments	36,881,961.62	28,069,788.55	-8,812,173.07
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	15,658,301.48	10,692,769.90	-4,965,531.58
21. Accounts Receivable - Other (Net)	300,243.53	1,029,971.65	729,728.12
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	21,125,133.24	23,734,651.83	2,609,518.59
24. Prepayments	2,471,628.72	2,498,309.85	26,681.13
25. Other Current and Accrued Assets	9,851,608.52	8,970,900.50	-880,708.02
26. Total Current and Accrued Assets (15 thru 25)	86,872,679.67	75,544,802.79	-11,327,876.88
27. Regulatory Assets	35,309,180.92	31,060,201.67	-4,248,979.25
28. Other Deferred Debits	197,183.56	59,455.53	-137,728.03
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	421,618,651.20	414,482,497.95	-7,136,153.25

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR OCT 2025

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	621.21	635.58	14.37
31. Patronage Capital	138,464,675.29	144,556,160.19	6,091,484.90
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	9,516,889.41	8,066,827.59	-1,450,061.82
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	355,160.21	1,173,500.03	818,339.82
36. Total Margins & Equities (30 thru 35)	148,337,346.12	153,797,123.39	5,459,777.27
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	114,307,281.73	110,387,149.93	-3,920,131.80
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	113,044,181.97	106,079,288.53	-6,964,893.44
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	0.00
43. Total Long-Term Debt (37 thru 41 - 42)	227,351,463.70	216,466,438.46	-10,885,025.24
44. Obligations Under Capital Leases - Noncurrent	13,003,196.24	12,398,292.22	-604,904.02
45. Accumulated Operating Provisions	-46,008.66	-748,796.16	-702,787.50
46. Total Other Noncurrent Liabilities (44 + 45)	12,957,187.58	11,649,496.06	-1,307,691.52
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	6,372,550.75	6,161,228.02	-211,322.73
49. Consumers Deposits	1,644,340.06	1,612,354.44	-31,985.62
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	12,246,685.09	11,838,560.68	-408,124.41
54. Total Current & Accrued Liabilities (47 thru 53)	20,263,575.90	19,612,143.14	-651,432.76
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	12,709,077.90	12,957,296.90	248,219.00
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	421,618,651.20	414,482,497.95	-7,136,153.25

General Ledger

11/17/2025 3:18:31 PM

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Financial And Operating Report Electric Distribution

INCOME STATEMENT FOR OCT 2025

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	157,269,464.54	149,739,720.16	155,473,895.00	15,896,872.38	16,018,848.00
2. Power Production Expense	55,085,140.49	50,170,954.25	44,881,371.00	5,577,038.01	5,437,885.00
3. Cost of Purchased Power	33,086,033.34	30,419,670.45	40,443,938.00	2,812,186.08	3,580,171.00
4. Transmission Expense	1,365,783.04	1,435,536.10	1,518,601.00	137,947.68	146,332.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	1,434,731.84	1,144,364.98	1,406,649.00	143,228.82	141,395.00
7. Distribution Expense - Maintenance	4,572,679.09	5,018,041.76	5,133,377.00	426,802.30	522,881.00
8. Customer Accounts Expense	2,003,176.91	2,070,883.64	2,320,116.00	195,731.99	234,803.00
9. Customer Service and Informational Expense	232,828.42	280,449.99	453,000.00	12,566.01	30,500.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	21,043,776.20	21,547,608.64	21,993,766.00	2,210,386.18	2,124,132.00
12. Total Operation & Maintenance Expense (2 thru 11)	118,824,149.33	112,087,509.81	118,150,818.00	11,515,887.07	12,218,099.00
13. Depreciation & Amortization Expense	12,414,561.15	12,503,515.40	12,903,475.00	1,248,765.38	1,290,348.00
14. Tax Expense - Property & Gross Receipts	3,928,596.33	3,740,514.53	3,886,847.00	397,055.31	400,471.00
15. Tax Expense - Other	9,377,431.60	9,638,626.34	9,221,538.00	939,004.17	945,409.00
16. Interest on Long-Term Debt	5,336,759.03	5,111,459.67	5,216,500.00	504,855.17	565,000.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	801,928.00	0.00	116,167.00
19. Other Deductions	53,618.63	51,357.59	75,000.00	3,500.00	3,000.00
20. Total Cost of Electric Service (12 thru 19)	149,935,116.07	143,132,983.34	150,256,106.00	14,609,067.10	15,538,494.00
21. Patronage Capital & Operating Margins (1 minus 20)	7,334,348.47	6,606,736.82	5,217,789.00	1,287,805.28	480,354.00
22. Non Operating Margins - Interest	2,231,161.71	1,798,206.76	1,230,517.00	156,365.44	97,409.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-328,084.32	-573,211.46	-368,231.00	-22,636.28	-87,349.00
25. Non Operating Margins - Other	199,827.15	155,279.99	151,100.00	42,369.61	15,110.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	79,636.40	79,815.48	177,500.00	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)	9,516,889.41	8,066,827.59	6,408,675.00	1,463,904.05	505,524.00
Operating - Margin	9,516,889.41	8,066,827.59	6,408,675.00	1,463,904.05	505,524.00

KAUAI ISLAND UTILITY COOPERATIVE
NOTES, BONDS, AND OTHER INDEBTEDNESS
YEARS ENDED DECEMBER 31, 2024 AND 2025

LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	BALANCE AT 12/31/2024	2024 INTEREST EXPENSE	PROJECTED BALANCE AT 12/31/2025	PROJECTED 2025 INTEREST EXPENSE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	67,052,336	1,788,214	61,253,997	1,642,378
2	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	23,579,920	662,002	22,915,032	643,964
3							<u>129,633,717</u>	<u>90,632,257</u>	<u>2,450,216</u>	<u>84,169,029</u>	<u>2,286,342</u>
4	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	5,995,975	148,560	5,723,754	142,856
5	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,114,101	29,639	1,064,340	28,523
6	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,504,071	216,192	6,230,523	208,609
7	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,848,092	50,254	1,765,983	48,373
8	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,788,091	128,788	3,629,875	124,308
9	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	4,165,662	128,514	3,986,605	123,889
10	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	3,074,855	83,705	2,938,279	80,574
11	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	550,855	15,275	526,499	14,707
12	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,417,504	115,460	4,219,371	111,090
13	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	<u>35,586,552</u>	<u>26,448,249</u>	<u>712,208</u>	<u>25,270,386</u>	<u>685,478</u>
14							<u>79,587,552</u>	<u>57,907,457</u>	<u>1,628,596</u>	<u>55,355,614</u>	<u>1,568,406</u>
15	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	19,895,814	642,298	19,414,663	630,649
16	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,138,616	178,139	5,018,642	175,055
17	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,231,193	110,239	4,119,193	107,990
18	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,510,802	47,200	3,400,023	45,999
19	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,290,648	153,959	7,083,684	150,525
20	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,264,506	106,598	3,185,988	104,679
21	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	<u>12,706,000</u>	<u>12,102,814</u>	<u>417,747</u>	<u>11,819,612</u>	<u>410,493</u>
22							<u>60,712,000</u>	<u>55,434,394</u>	<u>1,656,180</u>	<u>54,041,806</u>	<u>1,625,389</u>
23	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	16,590,382	495,406	16,162,624	481,660
24	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	<u>4,900,000</u>	<u>4,618,994</u>	<u>158,147</u>	<u>4,513,277</u>	<u>154,206</u>
25							<u>23,019,000</u>	<u>21,209,376</u>	<u>653,553</u>	<u>20,675,901</u>	<u>635,866</u>
26	Total Long Term Debt						<u>\$ 292,952,269</u>	<u>\$ 225,183,483</u>	<u>\$ 6,388,545</u>	<u>\$ 214,242,350</u>	<u>\$ 6,116,003</u>

Treasury Management – Monthly Discussion

- Ratings:
 - No changes in Money Market Fund Rating - AAA
- Current Summary Of Investments:
- **\$17.7M** 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)
 - **3.65%** Interest Rate
- **\$5.1M** CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
 - Daily Fund – **3.25%**
- **\$5.0M** CoBank Commercial Paper Investment – AA- Moody and S&P
 - 60-day Investment – **2.75%**
- **\$273,622** Central Pacific Bank – Backup Checking in NISC if needed
 - Backup for Checking in Money Market (unlimited) account
 - **2.78%**