



November 28, 2025

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

Subject: Monthly Financial Report for October 2025, pursuant to General Order
No. 7, Rule 2.3(h)

Dear Commissioners and Commission Staff:

Enclosed you will find KIUC's Monthly Financial Report for October 2025. If you have any questions please call me at (808) 246-8274.

Very truly yours,

Erin Tsuda

[Erin Tsuda \(Nov 26, 2025 17:30:09 HST\)](#)

Erin Tsuda
CFO & Financial Vice President

Enclosures

cc: Division of Consumer Advocacy

KAUAI ISLAND UTILITY COOPERATIVE
MONTHLY P. U. C. REPORT
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ACCT. NO.	ACCOUNT TITLE	<u>ACCUMULATED TOTALS</u>			INCREASE/ DECREASE ACCUMULATED TOTALS
		<u>TOTAL FOR THIS MONTH</u>	<u>TO-DATE THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
440-456	UTILITY OPERATING INCOME	\$ 15,896,872	\$ 149,739,720	\$ 157,269,465	\$ (7,529,744)
500-935	OPERATION & MAINTENANCE EXPENSES	11,515,887	112,087,510	118,824,149	6,736,640
403	DEPRECIATION EXPENSES	1,065,917	10,675,030	10,586,076	(88,954)
404	AMORTIZATION OF UTILITY PLANT	182,849	1,828,485	1,828,485	-
408	TAXES OTHER THAN INCOME TAXES	1,336,059	13,379,141	13,306,028	(73,113)
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	14,100,712	137,970,166	144,544,738	6,574,572
	TOTAL OPERATING INCOME	1,796,160	11,769,554	12,724,726	(955,172)
415-416	INCOME FROM MDSE, JOBBING (NET)	33,324	60,207	100,203	39,996
418	INCOME (LOSS) FROM KRS1 / KRS2H	(22,636)	(573,211)	(328,084)	245,127
418	MISC. NON-OPERATING INCOME	9,045	95,073	94,624	(449)
419	INTEREST & DIVIDEND INCOME	156,365	1,798,207	2,231,162	432,955
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	5,000	5,000
421	LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	-	79,815	79,636	(179)
	TOTAL OTHER INCOME	176,099	1,460,091	2,182,541	722,450
426	MISCELLANEOUS INCOME DEDUCTIONS	3,500	51,358	53,619	2,261
	TOTAL MISC. INCOME DEDUCTIONS	3,500	51,358	53,619	2,261
427	INTEREST ON LONG-TERM DEBT	504,855	5,111,460	5,336,759	225,299
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	504,855	5,111,460	5,336,759	225,299
	NET INCOME	\$ 1,463,904	\$ 8,066,828	\$ 9,516,889	\$ (1,450,062)

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>ACCUMULATED TOTALS</u>		<u>INCREASE/ DECREASE AMOUNT</u>	<u>PERCENT</u>
		<u>12 MONTHS TO DATE</u>	<u>SAME PERIOD LAST YEAR</u>		
440-456	UTILITY OPERATING INCOME	\$ 177,877,039	\$ 186,103,916	\$ (8,226,878)	-4.42%
401-402	OPERATION & MAINTENANCE EXPENSES	136,984,763	141,269,236	(4,284,474)	-3.03%
403	DEPRECIATION EXPENSES	12,776,137	12,725,992	50,145	0.39%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	15,754,065	15,761,718	(7,653)	-0.05%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	167,709,147	171,951,129	(4,241,982)	-2.47%
	TOTAL OPERATING INCOME	10,167,892	14,152,788	(3,984,896)	-28.16%
415-416	INCOME FROM MDSE, JOBBING (NET)	72,702	114,650	(41,947)	-36.59%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(841,286)	(762,422)	(78,864)	10.34%
418	MISC. NON-OPERATING INCOME	115,289	115,225	64	0.06%
419	INTEREST & DIVIDEND INCOME	2,215,168	2,735,175	(520,007)	-19.01%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	5,000	(5,000)	-100.00%
421	LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	94,686	92,718	1,968	2.12%
	TOTAL OTHER INCOME	1,656,559	2,300,345	(643,786)	-27.99%
426	MISCELLANEOUS INCOME DEDUCTIONS	58,556	61,784	(3,228)	-5.23%
	TOTAL MISC. INCOME DEDUCTIONS	58,556	61,784	(3,228)	-5.23%
427	INTEREST ON LONG-TERM DEBT	6,163,245	6,441,290	(278,044)	-4.32%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,163,245	6,441,290	(278,044)	-4.32%
	NET INCOME	\$ 5,602,650	\$ 9,950,059	\$ (4,347,409)	-43.69%

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ACCT. NO.	ACCOUNT TITLE	TOTAL FOR THIS MONTH	SAME MONTH LAST YEAR	ACCUMULATED TOTALS		INC/(DEC) ACCUMULATED TOTALS
				FOR THIS YEAR	SAME PERIOD LAST YEAR	
<u>OPERATING REVENUES</u>						
441.00	IRRIGATION SALES	\$ 50,218	\$ 33,821	\$ 362,782	\$ 181,203	\$ 181,579
440.00	RESIDENTIAL SALES	6,795,509	6,890,667	64,075,118	66,915,563	(2,840,445)
442.02	GENERAL LIGHT & POWER G	2,418,478	2,474,696	22,883,923	23,482,084	(598,162)
442.03	GENERAL LIGHT & POWER J	1,658,027	1,774,290	15,728,124	16,976,530	(1,248,407)
444.00	PUBLIC ST. LIGHTING SALES	66,941	66,849	730,538	671,162	59,376
440.00	ELECTRIC SERVICE TO EMPLOYEES	-	-	-	-	-
443.01	LARGE POWER SALES P	-	-	-	28,388,548	(28,388,548)
443.02	LARGE POWER SALES L and P	4,942,221	5,165,460	46,295,215	20,965,430	25,329,785
	TOTAL ELECTRIC SALES	15,931,394	16,405,782	150,075,700	157,580,521	(7,504,821)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	26,314	32,498	267,486	306,795	(39,308)
454.00	RENT FROM PROPERTY	5,865	5,756	58,434	57,349	1,085
456.00	OTHER ELECTRIC REVENUES	(66,700)	(65,800)	(661,900)	(675,200)	13,300
	TOTAL OTHER REVENUES	(34,521)	(27,545)	(335,980)	(311,056)	(24,923)
	TOTAL OPERATING REVENUES	\$ 15,896,872	\$ 16,378,237	\$ 149,739,720	\$ 157,269,465	\$ (7,529,744)

ANALYSIS OF OPERATING EXPENSES

500	Operations - Supervsion & Engineering	\$ 67,119	\$ 61,762	\$ 619,866	\$ 614,500	\$ 5,366
502	Operations - Steam Expenses	35,313	50,267	487,452	514,949	(27,497)
506	Operations - Misc Steam Power Expenses	-	-	-	-	-
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	-	-	-	-	-
512	Maintenance of Boiler Plant	62,306	-	62,306	-	62,306
513	Maintenance of Electric Plant	-	-	-	-	-
536	Water for Power	-	-	-	-	-
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	17,855	41,153	250,664	533,433	(282,769)
544	Maintenance of Electric Plant - Hydropower	-	-	-	-	-
546	Operations - Supervsion & Engineering	70,807	65,955	666,337	657,297	9,041
547	Operations - Fuel	4,154,072	5,016,815	37,028,182	42,568,165	(5,539,984)
548	Operations - Generation Expenses	386,100	325,429	3,810,398	3,598,679	211,719
549	Operations - Misc. Other Power Generation	60,437	84,761	577,602	647,691	(70,089)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	58,677	52,918	549,506	533,939	15,567
552	Maintenance of Structures	3,603	7,549	88,419	73,965	14,454
553	Maint. Of Gen and Electrical Equipment	653,046	414,491	5,954,186	5,271,647	682,540
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	2,812,186	2,847,695	30,419,670	33,086,033	(2,666,363)
556	Operations - System Control & Load Dispatching	7,705	7,201	76,036	70,876	5,161
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	14,423	16,411	135,388	162,760	(27,371)
563	Operations - Overhead Line Expenses	114	149	1,104	1,326	(221)
566	Operations - Misc. Transmission Expenses	21,192	21,687	199,114	176,687	22,427
567	Operations - Rents	11,878	5,333	147,526	71,255	76,271
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	15,901	13,802	190,422	190,013	410
571	Maintenance of Overhead Lines	74,442	112,642	761,981	763,743	(1,763)
573	Maintenance of Misc. Transmission Plant	-	-	-	-	-

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<u>ACCT. NO.</u>	<u>ACCOUNT TITLE</u>	<u>TOTAL FOR THIS MONTH</u>	<u>SAME MONTH LAST YEAR</u>	<u>ACCUMULATED TOTALS</u>		<u>INC/(DEC) ACCUMULATED TOTALS</u>
				<u>FOR THIS YEAR</u>	<u>SAME PERIOD LAST YEAR</u>	
580	Operations - Supervsion & Engineering	4,350	16,124	41,054	189,232	(148,178)
582	Operations - Station Expenses	18,016	19,979	169,637	171,187	(1,550)
583	Operations - Overhead Line Expenses	-	(767)	1,446	4,824	(3,378)
584	Operations - Underground Line Expenses	5,778	-	(104,335)	18,474	(122,809)
586	Operations - Meter Expense	36,786	34,774	305,160	319,944	(14,784)
588	Operations - Misc. Distribution Expenses	78,298	55,736	714,096	713,585	511
589	Operations - Rents	-	-	17,307	17,486	(179)
590	Maintenance Supervision & Engineering	6,684	6,814	61,821	70,953	(9,132)
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	49,890	60,826	712,208	683,183	29,025
593	Maintenance of Overhead Lines	314,273	342,971	3,692,090	3,365,401	326,689
594	Maintenance of Underground Lines	46,114	60,271	531,050	432,502	98,548
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	7,676	-	16,449	14,265	2,183
597	Maintenance of Meters	2,165	350	4,425	6,374	(1,950)
901	Operations - Member Service Supervision	14,219	15,799	158,293	150,670	7,624
902	Operations - Meter Reading Expenses	20,588	27,201	274,588	281,536	(6,947)
903	Operations - Member Records & Collection Exp.	146,265	142,898	1,482,297	1,416,667	65,630
904	Operations - Uncollectible Accounts	14,660	17,430	155,705	154,304	1,400
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	11,454	9,973	187,706	184,298	3,408
909	Operations - Informational & Instructional Advert. Exp.	1,112	426	48,425	25,065	23,360
910	Operations - Misc. Member Svc & Infor. Exp.	-	10	44,319	23,465	20,854
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Admiinistrative & General Salaries	883,625	819,673	8,397,207	8,328,104	69,104
921	Operations - Office Supplies and Expense	112,615	93,930	773,581	750,656	22,925
923	Operations - Outside Service Employed	532,835	555,806	5,922,384	5,763,579	158,805
924	Operations - Property Insurance	99,079	94,546	970,395	967,341	3,054
928	Operations - Regulatory Commission Expense	188,705	169,927	1,982,411	1,896,666	85,745
930	Operations - General Advertising Expenses	61,177	88,674	934,942	819,770	115,172
931	Operations - Rents	116,386	118,426	1,285,789	1,184,258	101,531
935	Maintenance of General Plant	215,962	142,486	1,280,899	1,333,404	(52,504)
	TOTAL OPERATING EXPENSES:	11,515,887	12,040,299	112,087,510	118,824,149	(6,736,640)
	TOTAL OPERATION EXPENSES:	9,987,295	10,784,028	97,931,085	105,551,327	(7,903,011)
	TOTAL MAINTENANCE EXPENSES:	1,528,592	1,256,271	14,156,425	13,272,822	1,166,372

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ACCOUNT TITLE	<u>TOTAL CONSUMERS</u>		<u>TOTAL METERS</u>		<u>TOTAL KWH SALES</u>	
	SAME MONTH		SAME MONTH		ACCUMULATED	
	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>THIS YEAR</u>
RESIDENTIAL SALES "D"	30,400	30,142	30,400	30,142	17,825,781	167,614,439
GENERAL LIGHT & POWER "G"	4,860	4,802	4,860	4,802	6,149,975	58,059,586
GENERAL LIGHT & POWER "J"	298	294	298	294	4,537,065	42,882,303
LARGE POWER SALES "P"	0	0	0	0	0	0
LARGE POWER SALES "L and P"	112	111	112	111	14,691,819	135,888,993
IRRIGATION SALES	2	2	2	2	201,000	1,545,327
PUBLIC ST. LIGHTING SALES "SL"	3,849	3,829	3,849	3,829	58,266	641,851
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	39,521	39,180	39,521	39,180	43,463,906	406,632,499

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	157,347	1,482,403
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,908,981	17,553,593
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	45,530,234	425,668,495
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	648,793	5,468,789
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	0	28	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	0	0	312,835
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	48,434	48,052	26,203,057
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	48,434	48,080	26,515,892
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	33,120	34,286	19,663,136
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.35%	0.35%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	4.20%	4.10%
AVERAGE COST PER KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

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ACCOUNT TITLE	AVERAGE NET REVENUE PER CUSTOMER		PERCENT OF TOTAL REVENUE RECEIVED	
	SAME MONTH		SAME MONTH	
	<u>THIS MONTH</u>	<u>LAST YEAR</u>	<u>THIS MONTH</u>	<u>LAST YEAR</u>
RESIDENTIAL SALES "D"	\$ 224	\$ 229	42.65%	42.00%
GENERAL LIGHT & POWER "G"	498	515	15.18%	15.08%
GENERAL LIGHT & POWER "J"	5,564	6,035	10.41%	10.82%
LARGE POWER SALES "P"	0	0	0.00%	0.00%
LARGE POWER SALES "L and P"	44,127	46,536	31.02%	31.49%
IRRIGATION SALES	25,109	16,910	0.32%	0.21%
PUBLIC ST. LIGHTING SALES "SL"	17	17	0.42%	0.41%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 403	\$ 419	100.00%	100.00%

KWH USED - NO CHARGE	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH LOST - UNACCOUNTED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH - NET TO SYSTEM	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH - STATION USE	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH & KW GENERATED - STEAM	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KWH & KW GENERATED - DIESEL	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL KWH & KW GENERATED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL KWH & KW PURCHASED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
AVERAGE COST PER KWH SOLD	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
AVERAGE NET INCOME/KWH SOLD	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX

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<u>GENERATING STATION STATISTICS</u>	<u>TOTALS FOR THIS MONTH</u>		<u>ACCUMULATED TOTALS FOR THIS YEAR</u>	
	<u>FUEL OIL</u>	<u>DIESEL OIL</u>	<u>FUEL OIL</u>	<u>DIESEL OIL</u>
BARRELS OF OIL CONSUMED	None	44,912	None	392,205
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 92.49	N/A	\$ 94.41
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,154,072	N/A	\$ 37,028,182
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.15853	N/A	\$ 0.16584
MONTH END PRICE PER BARREL(\$)	N/A	\$128.31		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-BARGAINING</u>	<u>BARGAINING</u>	<u>TOTAL</u>	<u>YEAR TO DATE</u>
TOTAL NUMBER OF EMPLOYEES	52	81	133	
TOTAL PAYROLL	n/a	n/a	2,783,359	26,998,314
AMOUNT CHARGED TO PLANT	n/a	n/a	451,926	4,163,387
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	73,942	781,630
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	2,257,491	22,053,298

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TRANSMISSION & DISTRIBUTION
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<u>DESCRIPTION:</u>	<u>FOR THIS MONTH</u>		<u>SAME PERIOD LAST YEAR</u>	
	<u>HIGHER THAN</u>	<u>7.2 K.V.</u>	<u>HIGHER THAN</u>	<u>7.2 K.V.</u>
	<u>7.2 K.V.</u>	<u>AND LOWER</u>	<u>7.2 K.V.</u>	<u>AND LOWER</u>
<u>TRANSMISSION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
33,000-69,000 VOLTS 3 PHASE PRIMARY	169.37		169.37	
<u>DISTRIBUTION SYSTEM</u>				
LINE LENGTH-NUMBER OF MILES:				
12,000 VOLTS 3 PHASE PRIMARY	483.22		473.86	
12,000 VOLTS 1 PHASE PRIMARY	31.69		31.69	
7,200 VOLTS 3 PHASE PRIMARY		24.07		23.94
7,200 VOLTS 1 PHASE PRIMARY		302.60		300.02
4,160 VOLTS 3 PHASE PRIMARY 4 WIRE		0.46		0.46
4,160 VOLTS 1 PHASE PRIMARY 3 WIRE		0.00		0.00
2,300 VOLTS 3 PHASE PRIMARY		0.00		0.00
2,300 VOLTS 1 PHASE PRIMARY		2.70		2.70
120/240 VOLTS 4,3,&2 WIRE SECONDARY		536.30		532.18
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-24 BALANCE AT CLOSE OF LAST YEAR	Oct-25 AT CLOSE OF THIS MONTH	Oct-24 SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
101 UTILITY PLANT IN SERVICE	\$ 534,982,664	538,208,839	\$ 531,963,613	\$ 3,226,175
108 ACCUM. PROV. FOR DEPRECIATION	337,853,842	335,655,596	338,609,875	(2,198,246)
UTILITY PLANT LESS RESERVES	197,128,822	202,553,244	193,353,738	5,424,421
101 RIGHT OF USE ASSET	13,522,005	13,522,005	13,522,005	-
107 CONSTRUCTION WORK IN PROGRESS	10,277,336	13,827,613	12,533,384	3,550,276
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	284,755,314	\$ 274,261,580	\$ 8,974,698
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	20,343,006	19,114,067	20,999,109	(1,228,939)
123 INVEST IN ASSOC ORG - PAT CAP	3,951,486	3,948,657	3,978,917	(2,829)
TOTAL OTHER PROPERTY & INVESTMENTS	\$ 24,294,491	23,062,724	\$ 24,978,027	\$ (1,231,768)
131 CASH	506,802	554,865	592,320	48,063
134 SPECIAL DEPOSITS	7,599	(27,454)	(29,518)	(35,053)
135 WORKING FUNDS	21,000	21,000	21,000	-
136 TEMPORARY INVESTMENTS	38,715,524	28,069,789	36,881,962	(10,645,736)
142 CUSTOMER ACCOUNTS RECEIVABLE	12,667,206	11,094,398	15,865,772	(1,572,808)
143 OTHER ACCOUNTS RECEIVABLE	383,338	1,030,245	301,048	646,907
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(269,427)	(401,901)	(208,276)	(132,474)
151 FUEL STOCK	1,143,996	1,600,089	771,747	456,094
154 MATERIALS AND SUPPLIES-UTILITY	21,121,345	22,134,563	20,353,386	1,013,218
165 PREPAYMENTS	1,510,208	2,498,310	2,471,629	988,102
171 INTEREST AND DIVIDEND RECEIVABLE	119,832	68,337	112,449	(51,495)
173 ACCRUED UTILITY REVENUE	10,562,913	8,902,564	9,739,160	(1,660,349)
TOTAL CURRENT AND ACCRUED ASSETS	\$ 86,490,336	75,544,803	\$ 86,872,680	\$ (10,945,533)
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	20,393,692	19,033,329	23,736,531	(1,360,364)
183 PRELIMINARY SURVEY & INVESTIGATION	11,395,072	12,026,873	11,572,650	631,801
184 CLEARING ACCOUNTS	-	-	-	-
186 OTHER DEFERRED DEBITS	222,014	59,456	197,184	(162,558)
TOTAL DEFERRED DEBITS	\$ 32,010,778	31,119,657	\$ 35,506,364	\$ (891,121)
TOTAL ASSETS AND OTHER DEBITS	\$ 418,576,222	414,482,498	\$ 421,618,651	\$ (4,093,724)

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LIABILITIES AND OTHER CREDITS
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	Audited Dec-24	Oct-25	Oct-24	INCREASE/ (DECREASE)
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	DURING YEAR
201 PATRONAGE CAPITAL	\$ 138,462,418	\$ 144,556,160	\$ 138,464,675	\$ 6,093,742
201 OPERATING MARGINS-CURRENT YEAR	7,052,712	8,066,828	9,516,889	1,014,116
215 OTHER MARGINS AND EQUITIES	(213,894)	(213,894)	(945,406)	-
217 RETIRED CAPITAL CREDITS	1,301,375	1,387,394	1,300,566	86,020
200 MEMBERSHIP FEES	623	636	621	12
TOTAL MARGINS & EQUITIES	\$ 146,603,233	\$ 153,797,123	\$ 148,337,346	\$ 7,193,890
224 LONG TERM DEBT - RUS	130,073,321	131,152,793	135,603,711	1,079,472
224 LONG TERM DEBT - CFC	84,169,029	85,313,645	91,747,752	1,144,616
TOTAL LONG TERM DEBT	\$ 214,242,350	\$ 216,466,438	\$ 227,351,464	\$ 2,224,089
227 LEASE LIABILITY- RIGHT OF USE	12,398,292	12,398,292	13,003,196	-
228 ACC. PROVISION FOR PENSION & BENEFITS	(805,750)	(748,796)	(46,009)	56,954
TOTAL OTHER NONCURRENT LIABILITIES	\$ 11,592,542	\$ 11,649,496	\$ 12,957,188	\$ 56,954
223 CURRENT PORTION OF LONG TERM DEBT	10,941,133	-	-	(10,941,133)
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,142,387	6,161,228	6,372,551	(981,159)
235 CUSTOMER DEPOSITS	1,653,309	1,612,354	1,644,340	(40,954)
236 TAXES ACCRUED	9,864,764	8,981,590	9,434,151	(883,174)
237 INTEREST ACCRUED	54,745	371,581	382,944	316,836
238 PATRONAGE CAPITAL PAYABLE	697	3,417	700	2,720
241 TAX COLLECTIONS PAYABLE	-	-	-	-
242 MISC. CURRENT & ACCRUED LIABILITIES	3,708,758	2,481,973	2,428,891	(1,226,785)
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 33,365,793	\$ 19,612,143	\$ 20,263,576	\$ (13,753,650)
224.18 RUS REDLG GRANT	1,928,697	1,951,806	1,924,628	23,109
252 CUSTOMER ADVANCES FOR CONSTRUCTION	5,219,209	5,499,729	5,460,944	280,520
253 OTHER DEFERRED CREDITS	5,624,399	5,505,762	5,323,506	(118,636)
254 REGULATORY LIABILITY	-	-	-	-
TOTAL DEFERRED CREDITS	\$ 12,772,305	\$ 12,957,297	\$ 12,709,078	\$ 184,992
TOTAL LIABILITIES AND OTHER CREDITS	\$ 418,576,222	\$ 414,482,498	\$ 421,618,651	\$ (4,093,724)

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ANALYSIS OF UTILITY PLANT
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<u>ACCOUNT TITLE:</u>	<u>Audited</u> BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
<u>UTILITY PLANT IN SERVICE:</u>				
310-316 STEAM PRODUCTION	\$ 21,393,866	\$ 17,563,196	\$ 21,406,575	\$ (3,830,670)
330-336 HYDRAULIC PRODUCTION	6,484,605	6,518,177	6,404,646	33,572
340-346 OTHER PRODUCTION	129,244,018	130,473,827	129,021,066	1,229,809
350-356 TRANSMISSION PLANT	100,470,517	101,976,035	100,362,467	1,505,518
360-373 DISTRIBUTION PLANT	230,066,199	237,758,712	226,246,919	7,692,512
389-398 GENERAL PLANT	48,630,772	45,226,206	49,163,149	(3,404,566)
UTILITY PLANT IN SERVICE	\$ 536,289,977	\$ 539,516,152	\$ 532,604,822	\$ 3,226,175
101 RIGHT OF USE ASSET	12,214,692	12,214,692	12,880,796	-
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 TOTAL UTILITY PLANT IN SERVICE	\$ 603,357,122	\$ 606,583,297	\$ 600,338,071	\$ 3,226,175
107 CONSTRUCTION WORK IN PROGRESS	\$ 10,277,336	\$ 13,827,613	\$ 12,533,384	\$ 3,550,276
TOTAL UTILITY PLANT	\$ 613,634,458	\$ 620,410,910	\$ 612,871,455	\$ 6,776,452
<u>ACCOUNT TITLE:</u>	<u>BALANCE AT</u> CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 10,819,601	\$ 7,099,332	\$ 10,761,856	\$ (3,720,269)
330-336 HYDRAULIC PRODUCTION	1,591,284	1,795,505	1,550,764	204,221
340-346 OTHER PRODUCTION	76,260,099	78,413,580	75,885,714	2,153,481
350-356 TRANSMISSION PLANT	54,170,495	54,708,577	54,273,133	538,082
360-373 DISTRIBUTION PLANT	110,636,143	111,170,948	111,642,395	534,805
389-398 GENERAL PLANT	29,198,472	25,604,990	29,991,092	(3,593,482)
UNCLASSIFIED PLANT	6,941,112	6,941,112	6,941,112	-
115 UTILITY PLANT ACQ ADJUSTMENT	48,635,600	50,464,085	48,269,903	1,828,485
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 338,252,806	\$ 336,198,128	\$ 339,315,970	\$ (2,054,677)
1088 RETIREMENT WORK IN PROGRESS	\$ 398,964	\$ 542,533	\$ 706,095	\$ 143,569
TOTAL RESERVES	\$ 337,853,842	\$ 335,655,596	\$ 338,609,875	\$ (2,198,246)
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	\$ 284,755,314	\$ 274,261,580	\$ 8,974,698

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING
October 2025

	YTD	Source of Data	Last 12 Months ending	Source of Data
	Oct-2025		October 2025	
Net Margins	\$ 8,066,828	Page 1	\$ 5,602,650	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	5,111,460		6,163,245	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 5,111,460	Page 1	\$ 6,163,245	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 13,178,287		\$ 11,765,895	
divided by LTD Interest Expense	5,111,460		6,163,245	
 Times Interest Earned Ratio (TIER)	 2.58		 1.91	

	As of	
	10/31/2025	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	153,797,123	Page 8, Monthly PUC Report
Total Assets	414,482,498	Page 7, Monthly PUC Report
 Equity to Assets Ratio (Percent)	 37.11%	