



December 18, 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 November 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 November 2025. If you have any questions, please call me at (808) 246-8274.

Very truly yours,

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	\$ 15,413,186	\$ 165,152,907	\$ 172,997,866	\$ (7,844,959)
500-935	OPERATION & MAINTENANCE EXPENSES	10,834,029	122,921,538	131,338,627	8,417,089
403	DEPRECIATION EXPENSES	1,075,735	11,750,765	11,637,279	(113,487)
404	AMORTIZATION OF UTILITY PLANT	182,849	2,011,334	2,011,334	-
408	TAXES OTHER THAN INCOME TAXES	1,301,102	14,680,243	14,629,899	(50,343)
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	TOTAL OPERATING EXPENSES	13,393,714	151,363,880	159,617,139	8,253,259
	TOTAL OPERATING INCOME	2,019,473	13,789,027	13,380,727	408,300
415-416	INCOME FROM MDSE, JOBBING (NET)	8,134	68,341	97,948	29,607
418	INCOME (LOSS) FROM KRS1 / KRS2H	(63,248)	(636,459)	(401,604)	234,855
418	MISC. NON-OPERATING INCOME	10,749	105,822	106,688	865
419	INTEREST & DIVIDEND INCOME	149,716	1,947,923	2,436,349	488,426
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	105,352	1,565,443	2,324,017	758,574
426	MISCELLANEOUS INCOME DEDUCTIONS	1,000	52,358	57,369	5,011
	TOTAL MISC. INCOME DEDUCTIONS	1,000	52,358	57,369	5,011
427	INTEREST ON LONG-TERM DEBT	501,982	5,613,442	5,862,329	248,887
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	TOTAL INTEREST CHARGES	501,982	5,613,442	5,862,329	248,887
	NET INCOME	\$ 1,621,843	\$ 9,688,671	\$ 9,785,046	\$ (96,376)

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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	\$ 177,561,824	\$ 186,091,692	\$ (8,529,868)	-4.58%
401-402	OPERATION & MAINTENANCE EXPENSES	135,304,313	141,621,685	(6,317,372)	-4.46%
403	DEPRECIATION EXPENSES	12,800,670	12,706,824	93,846	0.74%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	15,731,295	15,758,853	(27,558)	-0.17%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	TOTAL OPERATING EXPENSES	166,030,460	172,281,545	(6,251,084)	-3.63%
	TOTAL OPERATING INCOME	11,531,364	13,810,148	(2,278,784)	-16.50%
415-416	INCOME FROM MDSE, JOBBING (NET)	83,092	98,599	(15,507)	-15.73%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(831,014)	(680,051)	(150,963)	22.20%
418	MISC. NON-OPERATING INCOME	113,975	115,327	(1,352)	-1.17%
419	INTEREST & DIVIDEND INCOME	2,159,696	2,690,958	(531,261)	-19.74%
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	1,620,435	2,322,550	(702,115)	-30.23%
426	MISCELLANEOUS INCOME DEDUCTIONS	55,806	65,534	(9,728)	-14.84%
	TOTAL MISC. INCOME DEDUCTIONS	55,806	65,534	(9,728)	-14.84%
427	INTEREST ON LONG-TERM DEBT	6,139,657	6,414,940	(275,283)	-4.29%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	TOTAL INTEREST CHARGES	6,139,657	6,414,940	(275,283)	-4.29%
	NET INCOME	\$ 6,956,336	\$ 9,652,223	\$ (2,695,887)	-27.93%

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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>	
<u>OPERATING REVENUES</u>						
441.00	IRRIGATION SALES	\$ 23,811	\$ 24,717	\$ 386,593	\$ 205,921	\$ 180,673
440.00	RESIDENTIAL SALES	6,601,463	6,445,470	70,676,582	73,361,034	(2,684,452)
442.02	GENERAL LIGHT & POWER G	2,301,677	2,447,113	25,185,600	25,929,198	(743,597)
442.03	GENERAL LIGHT & POWER J	1,592,940	1,682,314	17,321,064	18,658,844	(1,337,781)
444.00	PUBLIC ST. LIGHTING SALES	67,647	68,090	798,185	739,252	58,932
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	4,862,831	5,091,814	51,158,046	26,057,244	25,100,802
	TOTAL ELECTRIC SALES	15,450,370	15,759,519	165,526,070	173,340,040	(7,813,971)
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	25,551	31,126	293,038	337,921	(44,883)
454.00	RENT FROM PROPERTY	5,865	5,756	64,299	63,105	1,194
456.00	OTHER ELECTRIC REVENUES	(68,600)	(68,000)	(730,500)	(743,200)	12,700
	TOTAL OTHER REVENUES	(37,184)	(31,118)	(373,163)	(342,174)	(30,989)
	TOTAL OPERATING REVENUES	\$ 15,413,186	\$ 15,728,401	\$ 165,152,907	\$ 172,997,866	\$ (7,844,959)

<u>ANALYSIS OF OPERATING EXPENSES</u>						
500	Operations - Supervsion & Engineering	\$ 63,123	\$ 56,993	\$ 682,989	\$ 671,493	\$ 11,496
502	Operations - Steam Expenses	42,279	53,615	529,731	568,564	(38,833)
506	Operations - Misc Steam Power Expenses	-	-	-	-	-
510	Maintenance Supervision & Engineering	-	-	-	-	-
511	Maintenance of Structures	-	-	-	-	-
512	Maintenance of Boiler Plant	-	-	62,306	-	62,306
513	Maintenance of Electric Plant	-	-	-	-	-
536	Water for Power	-	-	-	-	-
542	Maintenance of Structures-Water	-	-	-	-	-
543	Maint of Reservoirs, Dams, Waterways	21,979	805,161	272,643	1,338,594	(1,065,951)
544	Maintenance of Electric Plant - Hydropower	-	-	-	-	-
546	Operations - Supervsion & Engineering	66,046	59,891	732,383	717,188	15,195
547	Operations - Fuel	4,028,950	4,550,536	41,057,132	47,118,701	(6,061,569)
548	Operations - Generation Expenses	372,790	323,009	4,183,188	3,921,688	261,501
549	Operations - Misc. Other Power Generation	42,672	63,948	620,274	711,639	(91,365)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	52,479	49,228	601,984	583,167	18,818
552	Maintenance of Structures	8,503	11,487	96,922	85,452	11,469
553	Maint. Of Gen and Electrical Equipment	540,494	433,013	6,494,680	5,704,659	790,021
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	2,346,217	2,756,127	32,765,887	35,842,161	(3,076,274)
556	Operations - System Control & Load Dispatching	7,705	7,201	83,741	78,077	5,665
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	26,547	8,311	161,935	171,070	(9,135)
563	Operations - Overhead Line Expenses	114	-	1,218	1,326	(108)
566	Operations - Misc. Transmission Expenses	19,274	14,676	218,388	191,363	27,026
567	Operations - Rents	11,882	5,337	159,408	76,592	82,815
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	19,113	14,879	209,535	204,891	4,644
571	Maintenance of Overhead Lines	87,980	428,491	849,960	1,192,234	(342,274)
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	3,245	15,364	44,299	204,596	(160,297)
582	Operations - Station Expenses	12,439	12,799	182,076	183,986	(1,910)
583	Operations - Overhead Line Expenses	678	76	2,124	4,900	(2,776)
584	Operations - Underground Line Expenses	2,808	3,954	(101,527)	22,428	(123,955)
586	Operations - Meter Expense	27,279	30,187	332,439	350,131	(17,691)
588	Operations - Misc. Distribution Expenses	83,525	80,613	797,622	794,199	3,423
589	Operations - Rents	-	-	17,307	17,486	(179)
590	Maintenance Supervision & Engineering	5,347	5,831	67,168	76,784	(9,616)
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	45,256	64,275	757,464	747,459	10,006
593	Maintenance of Overhead Lines	381,416	349,679	4,073,505	3,715,079	358,426
594	Maintenance of Underground Lines	59,375	37,672	590,425	470,174	120,250
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	3,330	726	19,779	14,991	4,788
597	Maintenance of Meters	(2,165)	35	2,260	6,410	(4,150)
901	Operations - Member Service Supervision	16,421	14,518	174,715	165,187	9,527
902	Operations - Meter Reading Expenses	13,558	26,994	288,147	308,529	(20,383)
903	Operations - Member Records & Collection Exp.	133,366	137,253	1,615,663	1,553,920	61,742
904	Operations - Uncollectible Accounts	14,193	15,788	169,898	170,092	(194)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	35,231	59,397	222,936	243,695	(20,759)
909	Operations - Informational & Instructional Advert. Exp.	4,537	16,148	52,961	41,214	11,748
910	Operations - Misc. Member Svc & Infor. Exp.	20,270	-	64,589	23,465	41,124
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Admiinistrative & General Salaries	889,723	811,078	9,286,930	9,139,182	147,749
921	Operations - Office Supplies and Expense	88,048	73,103	861,630	823,759	37,871
923	Operations - Outside Service Employed	562,897	536,917	6,485,281	6,300,495	184,786
924	Operations - Property Insurance	99,079	94,546	1,069,474	1,061,887	7,587
928	Operations - Regulatory Commission Expense	232,003	167,743	2,214,414	2,064,409	150,005
930	Operations - General Advertising Expenses	78,338	73,570	1,013,280	893,340	119,940
931	Operations - Rents	126,467	118,426	1,412,256	1,302,683	109,572
935	Maintenance of General Plant	139,221	125,886	1,420,120	1,459,290	(39,169)
	TOTAL OPERATING EXPENSES:	10,834,029	12,514,478	122,921,538	131,338,627	(8,417,089)
	TOTAL OPERATION EXPENSES:	9,471,703	10,188,116	107,402,787	115,739,443	(9,402,607)
	TOTAL MAINTENANCE EXPENSES:	1,362,326	2,326,362	15,518,751	15,599,184	985,518

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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"	30,405	30,141	30,405	30,141	16,591,494	184,205,933
GENERAL LIGHT & POWER "G"	4,863	4,821	4,863	4,821	5,606,682	63,666,268
GENERAL LIGHT & POWER "J"	299	294	299	294	4,149,628	47,031,931
LARGE POWER SALES "P"	0	0	0	0	0	0
LARGE POWER SALES "L and P"	112	111	112	111	13,582,024	149,471,017
IRRIGATION SALES	2	2	2	2	104,080	1,649,407
PUBLIC ST. LIGHTING SALES "SL"	3,849	3,829	3,849	3,829	58,391	700,242
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
TOTALS	39,530	39,198	39,530	39,198	40,092,299	446,724,798

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	140,495	1,622,898
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,521,832	19,075,425
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	41,754,626	467,423,121
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	633,204	6,101,993
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	0	28	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	600	0	380,863
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	42,651	48,052	25,103,762
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	43,251	48,080	25,484,625
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	36,026	34,286	16,903,205
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.34%	0.35%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	3.60%	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"	\$ 217	\$ 214	42.73%	40.90%
GENERAL LIGHT & POWER "G"	473	508	14.90%	15.53%
GENERAL LIGHT & POWER "J"	5,328	5,722	10.31%	10.67%
LARGE POWER SALES "P"	0	0	0.00%	0.00%
LARGE POWER SALES "L and P"	43,418	45,872	31.47%	32.31%
IRRIGATION SALES	11,906	12,359	0.15%	0.16%
PUBLIC ST. LIGHTING SALES "SL"	18	18	0.44%	0.43%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
TOTALS	\$ 391	\$ 402	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	43,850	None	436,055
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 91.88	N/A	\$ 94.16
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,028,950	N/A	\$ 41,057,132
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.16049	N/A	\$ 0.16530
MONTH END PRICE PER BARREL(\$)	N/A	\$118.23		

<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	83	135	
TOTAL PAYROLL	n/a	n/a	2,704,451	29,702,765
AMOUNT CHARGED TO PLANT	n/a	n/a	368,738	4,532,125
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	91,358	872,988
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	2,244,355	24,297,652

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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		474.31	
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		300.34
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		536.22		532.34
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

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ASSETS AND OTHER DEBITS
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	Audited Dec-24	Nov-25	Nov-24	INCREASE/ DECREASE DURING YEAR
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	SAME PERIOD LAST YEAR	
101 UTILITY PLANT IN SERVICE	\$ 534,982,664	538,733,366	\$ 532,722,431	\$ 3,750,703
108 ACCUM. PROV. FOR DEPRECIATION	337,853,842	336,143,791	339,210,504	(1,710,050)
UTILITY PLANT LESS RESERVES	197,128,822	202,589,575	193,511,927	5,460,753
101 RIGHT OF USE ASSET	13,522,005	13,522,005	13,522,005	-
107 CONSTRUCTION WORK IN PROGRESS	10,277,336	15,802,832	12,399,924	5,525,496
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	286,766,866	\$ 274,286,308	\$ 10,986,249
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	20,343,006	19,050,085	20,910,769	(1,292,920)
123 INVEST IN ASSOC ORG - PAT CAP	3,951,486	3,925,328	3,957,775	(26,158)
TOTAL OTHER PROPERTY & INVESTMENTS	\$ 24,294,491	22,975,413	\$ 24,868,545	\$ (1,319,078)
131 CASH	506,802	362,414	524,395	(144,388)
134 SPECIAL DEPOSITS	7,599	(29,680)	(29,314)	(37,279)
135 WORKING FUNDS	21,000	21,000	21,000	-
136 TEMPORARY INVESTMENTS	38,715,524	27,645,791	40,397,549	(11,069,733)
142 CUSTOMER ACCOUNTS RECEIVABLE	12,667,206	11,897,870	14,047,999	(769,336)
143 OTHER ACCOUNTS RECEIVABLE	383,338	965,605	405,194	582,267
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(269,427)	(415,018)	(217,784)	(145,590)
151 FUEL STOCK	1,143,996	1,247,107	1,397,514	103,111
154 MATERIALS AND SUPPLIES-UTILITY	21,121,345	22,488,940	21,003,981	1,367,595
165 PREPAYMENTS	1,510,208	1,766,631	1,978,504	256,423
171 INTEREST AND DIVIDEND RECEIVABLE	119,832	64,300	114,041	(55,532)
173 ACCRUED UTILITY REVENUE	10,562,913	10,121,823	9,964,695	(441,090)
TOTAL CURRENT AND ACCRUED ASSETS	\$ 86,490,336	76,136,784	\$ 89,607,774	\$ (10,353,552)
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	20,393,692	18,837,821	23,532,346	(1,555,871)
183 PRELIMINARY SURVEY & INVESTIGATION	11,395,072	12,118,905	11,215,506	723,833
184 CLEARING ACCOUNTS	-	-	-	-
186 OTHER DEFERRED DEBITS	222,014	244,653	242,397	22,639
TOTAL DEFERRED DEBITS	\$ 32,010,778	31,201,379	\$ 34,990,249	\$ (809,399)
TOTAL ASSETS AND OTHER DEBITS	\$ 418,576,222	417,080,442	\$ 423,752,877	\$ (1,495,780)

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	Audited Dec-24 BALANCE AT CLOSE OF LAST YEAR	Nov-25 AT CLOSE OF THIS MONTH	Nov-24 SAME PERIOD LAST YEAR	INCREASE/ (DECREASE) DURING YEAR
201 PATRONAGE CAPITAL	\$ 138,462,418	\$ 144,556,160	\$ 138,463,040	\$ 6,093,742
201 OPERATING MARGINS-CURRENT YEAR	7,052,712	9,688,671	9,785,046	2,635,959
215 OTHER MARGINS AND EQUITIES	(213,894)	(213,894)	(945,406)	-
217 RETIRED CAPITAL CREDITS	1,301,375	1,387,394	1,301,123	86,020
200 MEMBERSHIP FEES	623	636	622	13
TOTAL MARGINS & EQUITIES	\$ 146,603,233	\$ 155,418,967	\$ 148,604,426	\$ 8,815,734
224 LONG TERM DEBT - RUS	130,073,321	131,108,840	135,561,123	1,035,519
224 LONG TERM DEBT - CFC	84,169,029	84,825,826	91,272,202	656,797
TOTAL LONG TERM DEBT	\$ 214,242,350	\$ 215,934,666	\$ 226,833,325	\$ 1,692,316
227 LEASE LIABILITY- RIGHT OF USE	12,398,292	12,398,292	13,003,196	-
228 ACC. PROVISION FOR PENSION & BENEFITS	(805,750)	(765,182)	(68,969)	40,568
TOTAL OTHER NONCURRENT LIABILITIES	\$ 11,592,542	\$ 11,633,110	\$ 12,934,227	\$ 40,568
223 CURRENT PORTION OF LONG TERM DEBT	10,941,133	-	-	(10,941,133)
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,142,387	7,005,429	7,574,993	(136,958)
235 CUSTOMER DEPOSITS	1,653,309	1,601,933	1,644,359	(51,376)
236 TAXES ACCRUED	9,864,764	9,466,047	10,003,184	(398,717)
237 INTEREST ACCRUED	54,745	687,716	709,032	632,971
238 PATRONAGE CAPITAL PAYABLE	697	3,417	700	2,720
241 TAX COLLECTIONS PAYABLE	-	-	(1,340)	-
242 MISC. CURRENT & ACCRUED LIABILITIES	3,708,758	2,755,222	2,587,374	(953,536)
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 33,365,793	\$ 21,519,765	\$ 22,518,303	\$ (11,846,028)
224.18 RUS REDLG GRANT	1,928,697	1,954,045	1,926,671	25,348
252 CUSTOMER ADVANCES FOR CONSTRUCTION	5,219,209	5,669,499	5,460,419	450,290
253 OTHER DEFERRED CREDITS	5,624,399	4,950,390	5,475,506	(674,008)
254 REGULATORY LIABILITY	-	-	-	-
TOTAL DEFERRED CREDITS	\$ 12,772,305	\$ 12,573,935	\$ 12,862,596	\$ (198,370)
TOTAL LIABILITIES AND OTHER CREDITS	\$ 418,576,222	\$ 417,080,442	\$ 423,752,877	\$ (1,495,780)

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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	\$ 17,726,729	\$ 21,406,575	\$ (3,667,137)
330-336 HYDRAULIC PRODUCTION	6,484,605	6,518,177	6,484,605	33,572
340-346 OTHER PRODUCTION	129,244,018	130,487,050	129,040,230	1,243,032
350-356 TRANSMISSION PLANT	100,470,517	101,945,171	100,383,916	1,474,654
360-373 DISTRIBUTION PLANT	230,066,199	238,125,837	226,883,379	8,059,637
389-398 GENERAL PLANT	48,630,772	45,237,717	49,164,936	(3,393,056)
UTILITY PLANT IN SERVICE	\$ 536,289,977	\$ 540,040,680	\$ 533,363,640	\$ 3,750,703
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	\$ 607,107,825	\$ 601,096,889	\$ 3,750,703
107 CONSTRUCTION WORK IN PROGRESS	\$ 10,277,336	\$ 15,802,832	\$ 12,399,924	\$ 5,525,496
TOTAL UTILITY PLANT	\$ 613,634,458	\$ 622,910,657	\$ 613,496,813	\$ 9,276,199
<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	\$ 7,129,921	\$ 10,800,131	\$ (3,689,680)
330-336 HYDRAULIC PRODUCTION	1,591,284	1,816,011	1,570,883	224,727
340-346 OTHER PRODUCTION	76,260,099	78,626,648	76,039,250	2,366,549
350-356 TRANSMISSION PLANT	54,170,495	54,809,645	54,267,009	639,150
360-373 DISTRIBUTION PLANT	110,636,143	111,396,512	111,618,659	760,370
389-398 GENERAL PLANT	29,198,472	25,391,357	30,106,417	(3,807,115)
UNCLASSIFIED PLANT	6,941,112	6,941,112	6,941,112	-
115 UTILITY PLANT ACQ ADJUSTMENT	48,635,600	50,646,934	48,452,752	2,011,334
108 TOTAL RESERVE FOR DEPR. & AMORT	\$ 338,252,806	\$ 336,758,140	\$ 339,796,212	\$ (1,494,665)
1088 RETIREMENT WORK IN PROGRESS	\$ 398,964	\$ 614,349	\$ 585,708	\$ 215,385
TOTAL RESERVES	\$ 337,853,842	\$ 336,143,791	\$ 339,210,504	\$ (1,710,050)
TOTAL UTILITY PLANT LESS RESERVES	\$ 275,780,617	\$ 286,766,866	\$ 274,286,308	\$ 10,986,249

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TIMES INTEREST EARNED RATIO (T.I.E.R.)
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FOR THE PERIOD ENDING
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	YTD Nov-2025	Source of Data	Last 12 Months ending November 2025	Source of Data
Net Margins	\$ 9,688,671	Page 1	\$ 6,956,336	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	5,613,442		6,139,657	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 5,613,442	Page 1	\$ 6,139,657	Page 2
Calculation of TIER Ratio (YTD)				
Net Margins (+) LTD Interest Expense	\$ 15,302,112		\$ 13,095,993	
divided by LTD Interest Expense	5,613,442		6,139,657	
Times Interest Earned Ratio (TIER)	2.73		2.13	

	As of 11/30/2025	
Calculation of Equity Ratio:		
Patronage Capital and Members' Equities	155,418,967	Page 8, Monthly PUC Report
Total Assets	417,080,442	Page 7, Monthly PUC Report
Equity to Assets Ratio (Percent)	37.26%	