



February 2, 2026

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 December 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 December 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**  
**PAGE 1**  
**December 2025**

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	\$ 12,602,973	\$ 177,755,880	\$ 185,406,783	\$ (7,650,903)
500-935	OPERATION & MAINTENANCE EXPENSES	12,348,951	135,270,490	143,721,402	8,450,912
403	DEPRECIATION EXPENSES	1,067,153	12,817,918	12,687,183	(130,735)
404	AMORTIZATION OF UTILITY PLANT	182,849	2,194,182	2,194,182	-
408	TAXES OTHER THAN INCOME TAXES	1,218,759	15,899,001	15,680,952	(218,050)
409	INCOME TAXES	-	-	-	-
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	-
	<b>TOTAL OPERATING EXPENSES</b>	<b>14,817,712</b>	<b>166,181,592</b>	<b>174,283,719</b>	<b>8,102,127</b>
	<b>TOTAL OPERATING INCOME</b>	<b>(2,214,739)</b>	<b>11,574,288</b>	<b>11,123,064</b>	<b>451,224</b>
415-416	INCOME FROM MDSE, JOBBING (NET)	17,285	85,626	112,698	27,072
418	INCOME (LOSS) FROM KRS1 / KRS2H	(163,736)	(800,195)	(596,159)	204,036
418	MISC. NON-OPERATING INCOME	9,743	115,566	114,840	(725)
419	INTEREST & DIVIDEND INCOME	147,089	2,095,012	2,648,123	553,110
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	-	5,000	5,000
421	LIQUIDATED DAMAGES	-	-	-	-
424	CAPITAL CREDITS & PATRONAGE	8,878	88,693	94,507	5,813
	<b>TOTAL OTHER INCOME</b>	<b>19,260</b>	<b>1,584,703</b>	<b>2,379,009</b>	<b>794,306</b>
426	MISCELLANEOUS INCOME DEDUCTIONS	7,083	59,441	60,817	1,376
	<b>TOTAL MISC. INCOME DEDUCTIONS</b>	<b>7,083</b>	<b>59,441</b>	<b>60,817</b>	<b>1,376</b>
427	INTEREST ON LONG-TERM DEBT	502,561	6,116,003	6,388,545	272,542
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	-
431	OTHER INTEREST EXPENSE	-	-	-	-
	<b>TOTAL INTEREST CHARGES</b>	<b>502,561</b>	<b>6,116,003</b>	<b>6,388,545</b>	<b>272,542</b>
	<b>NET INCOME</b>	<b>\$ (2,705,123)</b>	<b>\$ 6,983,547</b>	<b>\$ 7,052,712</b>	<b>\$ (69,164)</b>

**KAUAI ISLAND UTILITY COOPERATIVE**  
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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	\$ 177,755,880	\$ 185,406,783	\$ (7,650,903)	-4.13%
401-402	OPERATION & MAINTENANCE EXPENSES	135,270,490	143,721,402	(8,450,912)	-5.88%
403	DEPRECIATION EXPENSES	12,817,918	12,687,183	130,735	1.03%
404	AMORTIZATION OF UTILITY PLANT	2,194,182	2,194,182	-	0.00%
408	TAXES OTHER THAN INCOME TAXES	15,899,001	15,680,952	218,050	1.39%
409	INCOME TAXES	-	-	-	0.00%
409	PROV. FOR DEFERRED INCOME TAXES	-	-	-	0.00%
	<b>TOTAL OPERATING EXPENSES</b>	<b>166,181,592</b>	<b>174,283,719</b>	<b>(8,102,127)</b>	<b>-4.65%</b>
	<b>TOTAL OPERATING INCOME</b>	<b>11,574,288</b>	<b>11,123,064</b>	<b>451,224</b>	<b>4.06%</b>
415-416	INCOME FROM MDSE, JOBBING (NET)	85,626	112,698	(27,072)	-24.02%
418	INCOME (LOSS) FROM KRS1 / KRS2H	(800,195)	(596,159)	(204,036)	34.23%
418	MISC. NON-OPERATING INCOME	115,566	114,840	725	0.63%
419	INTEREST & DIVIDEND INCOME	2,095,012	2,648,123	(553,110)	-20.89%
421	INCOME (LOSS) ON DISPOSITION OF PROPERTY	-	5,000	(5,000)	-100.00%
421	LIQUIDATED DAMAGES	-	-	-	0.00%
424	CAPITAL CREDITS & PATRONAGE	88,693	94,507	(5,813)	-6.15%
	<b>TOTAL OTHER INCOME</b>	<b>1,584,703</b>	<b>2,379,009</b>	<b>(794,306)</b>	<b>-33.39%</b>
426	MISCELLANEOUS INCOME DEDUCTIONS	59,441	60,817	(1,376)	-2.26%
	<b>TOTAL MISC. INCOME DEDUCTIONS</b>	<b>59,441</b>	<b>60,817</b>	<b>(1,376)</b>	<b>-2.26%</b>
427	INTEREST ON LONG-TERM DEBT	6,116,003	6,388,545	(272,542)	-4.27%
428	AMORT. OF DEBT DISCOUNT & EXPENSE	-	-	-	0.00%
431	OTHER INTEREST EXPENSE	-	-	-	0.00%
	<b>TOTAL INTEREST CHARGES</b>	<b>6,116,003</b>	<b>6,388,545</b>	<b>(272,542)</b>	<b>-4.27%</b>
	<b>NET INCOME</b>	<b>\$ 6,983,547</b>	<b>\$ 7,052,712</b>	<b>\$ (69,164)</b>	<b>-0.98%</b>

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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	
<b><u>OPERATING REVENUES</u></b>						
441.00	IRRIGATION SALES	\$ 41,441	\$ 40,495	\$ 428,035	\$ 246,415	\$ 181,619
440.00	RESIDENTIAL SALES	6,707,763	6,622,408	77,384,345	79,983,441	(2,599,096)
442.02	GENERAL LIGHT & POWER G	2,245,065	2,258,385	27,430,665	28,187,583	(756,917)
442.03	GENERAL LIGHT & POWER J	1,535,174	1,634,458	18,856,238	20,293,302	(1,437,064)
444.00	PUBLIC ST. LIGHTING SALES	67,206	66,956	865,391	806,209	59,182
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	4,742,232	4,843,273	55,900,278	30,900,518	24,999,760
	<b>TOTAL ELECTRIC SALES</b>	<b>15,338,882</b>	<b>15,465,975</b>	<b>180,864,951</b>	<b>188,806,016</b>	<b>(7,941,064)</b>
	OTHER OPERATING REVENUES:					
451.00	MISC. SERVICE REVENUES	27,719	33,776	320,757	371,697	(50,940)
454.00	RENT FROM PROPERTY	5,891	5,782	70,190	68,887	1,303
456.00	OTHER ELECTRIC REVENUES	(2,769,518)	(3,096,617)	(3,500,018)	(3,839,817)	339,798
	<b>TOTAL OTHER REVENUES</b>	<b>(2,735,908)</b>	<b>(3,057,058)</b>	<b>(3,109,071)</b>	<b>(3,399,233)</b>	<b>290,161</b>
	<b>TOTAL OPERATING REVENUES</b>	<b>\$ 12,602,973</b>	<b>\$ 12,408,917</b>	<b>\$ 177,755,880</b>	<b>\$ 185,406,783</b>	<b>\$ (7,650,903)</b>

<b><u>ANALYSIS OF OPERATING EXPENSES</u></b>						
500	Operations - Supervsion & Engineering	\$ 61,220	\$ 54,399	\$ 744,209	\$ 725,892	\$ 18,317
502	Operations - Steam Expenses	42,567	63,730	572,298	632,294	(59,996)
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	17,701	59,024	290,343	1,397,617	(1,107,274)
544	Maintenance of Electric Plant - Hydropower	-	-	-	-	-
546	Operations - Supervsion & Engineering	61,642	50,631	794,025	767,819	26,205
547	Operations - Fuel	4,297,200	4,321,593	45,354,331	51,440,294	(6,085,963)
548	Operations - Generation Expenses	494,956	453,354	4,678,144	4,375,042	303,102
549	Operations - Misc. Other Power Generation	69,491	72,135	689,765	783,774	(94,008)
550	Operations - Rents	-	-	-	-	-
551	Maintenance Supervision & Engineering	32,223	33,507	634,207	616,674	17,533
552	Maintenance of Structures	17,583	13,794	114,505	99,247	15,258
553	Maint. Of Gen and Electrical Equipment	677,201	391,652	7,171,882	6,096,311	1,075,570
554	Maint of Misc Other Power Generation Plant	-	-	-	-	-
555	Operations - Purchased Power	2,677,555	2,823,603	35,443,442	38,665,764	(3,222,321)
556	Operations - System Control & Load Dispatching	7,705	7,201	91,446	85,278	6,169
557	Operations - Other Expenses	-	-	-	-	-
560	Operations Supervision & Engineering	-	-	-	-	-
562	Operations - Station Expenses	28,005	13,258	189,941	184,329	5,612
563	Operations - Overhead Line Expenses	233	446	1,451	1,771	(320)
566	Operations - Misc. Transmission Expenses	25,271	24,643	243,659	216,006	27,653
567	Operations - Rents	11,878	5,333	171,285	81,925	89,360
568	Maintenance Supervision & Engineering	-	-	-	-	-
570	Maintenance of Station Equipment	26,463	11,245	235,998	216,137	19,861
571	Maintenance of Overhead Lines	163,037	161,458	1,012,997	1,353,692	(340,695)
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 - Supervision & Engineering	7,486	6,804	51,786	211,400	(159,615)
582	Operations - Station Expenses	18,674	21,113	200,750	205,099	(4,349)
583	Operations - Overhead Line Expenses	-	-	2,124	4,900	(2,776)
584	Operations - Underground Line Expenses	5,475	(48,015)	(96,052)	(25,588)	(70,464)
586	Operations - Meter Expense	19,794	29,794	352,233	379,924	(27,691)
588	Operations - Misc. Distribution Expenses	47,796	118,896	845,417	913,094	(67,677)
589	Operations - Rents	373	655	17,680	18,141	(461)
590	Maintenance Supervision & Engineering	5,620	5,894	72,788	82,678	(9,890)
591	Maintenance of Structures	-	-	-	-	-
592	Maintenance of Station Equipment	76,017	61,943	833,481	809,401	24,080
593	Maintenance of Overhead Lines	651,690	318,539	4,725,195	4,033,618	691,577
594	Maintenance of Underground Lines	59,359	57,736	649,783	527,910	121,873
595	Maintenance of Line Transformers	-	-	-	-	-
596	Maint. of Street Lighting & Signal Systems	3,296	4,935	23,074	19,926	3,149
597	Maintenance of Meters	2,613	2,020	4,872	8,430	(3,557)
901	Operations - Member Service Supervision	17,104	15,961	191,819	181,148	10,670
902	Operations - Meter Reading Expenses	15,237	29,951	303,383	338,480	(35,097)
903	Operations - Member Records & Collection Exp.	166,242	163,294	1,781,905	1,717,214	64,691
904	Operations - Uncollectible Accounts	(348,809)	54,546	(178,911)	224,638	(403,549)
907	Operations - Member Services - Supervision	-	-	-	-	-
908	Operations - Member Services - Energy Services	75,236	27,819	298,172	271,514	26,658
909	Operations - Informational & Instructional Advert. Exp.	2,878	9,906	55,840	51,120	4,720
910	Operations - Misc. Member Svc & Infor. Exp.	4,120	-	68,709	23,465	45,244
911	Operations - Sales - Supervision	-	-	-	-	-
920	Operations - Administrative & General Salaries	842,517	947,027	10,129,447	10,086,209	43,238
921	Operations - Office Supplies and Expense	125,576	117,122	987,206	940,881	46,325
923	Operations - Outside Service Employed	957,812	893,499	7,443,093	7,193,994	249,099
924	Operations - Property Insurance	99,079	94,546	1,168,553	1,156,433	12,120
928	Operations - Regulatory Commission Expense	281,977	267,900	2,496,390	2,332,309	164,082
930	Operations - General Advertising Expenses	181,455	150,532	1,194,735	1,043,871	150,864
931	Operations - Rents	133,346	179,626	1,545,602	1,482,309	63,293
935	Maintenance of General Plant	185,058	289,727	1,605,179	1,749,017	(143,838)
	<b>TOTAL OPERATING EXPENSES:</b>	<b>12,348,951</b>	<b>12,382,775</b>	<b>135,270,490</b>	<b>143,721,402</b>	<b>(8,450,912)</b>
	TOTAL OPERATION EXPENSES:	10,431,091	10,971,301	117,833,879	126,710,745	(9,984,140)
	TOTAL MAINTENANCE EXPENSES:	1,917,860	1,411,474	17,436,611	17,010,657	1,533,228

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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"	30,394	30,147	30,394	30,147	17,171,147	201,377,080
GENERAL LIGHT & POWER "G"	4,873	4,929	4,873	4,929	5,571,371	69,237,639
GENERAL LIGHT & POWER "J"	300	292	300	292	4,120,276	51,152,207
LARGE POWER SALES "P"	0	0	0	0	0	0
LARGE POWER SALES "L and P"	113	111	113	111	13,587,549	163,058,566
IRRIGATION SALES	2	2	2	2	162,000	1,811,407
PUBLIC ST. LIGHTING SALES "SL"	3,849	3,837	3,849	3,837	58,391	758,633
ELECTRIC SERVICE TO EMPLOYEES	0	0	0	0	0	0
<b>TOTALS</b>	<b>39,531</b>	<b>39,318</b>	<b>39,531</b>	<b>39,318</b>	<b>40,670,734</b>	<b>487,395,532</b>

	<u>SYSTEM PEAK</u>				
	<u>THIS MONTH</u>	<u>LAST YEAR</u>			
KWH USED - NO CHARGE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	152,963	1,775,861
KWH LOST - UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,860,329	20,935,754
KWH - NET TO SYSTEM	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	42,684,026	510,107,147
KWH - STATION USE	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	716,912	6,818,905
KWH & KW GENERATED - STEAM	XXXXXXXXXX	XXXXXXXXXX	0	28	0
KWH & KW GENERATED - HYDRO	XXXXXXXXXX	XXXXXXXXXX	248	0	221,149
KWH & KW GENERATED - DIESEL	XXXXXXXXXX	XXXXXXXXXX	47,851	48,052	27,405,041
TOTAL KWH & KW GENERATED	XXXXXXXXXX	XXXXXXXXXX	48,099	48,080	27,626,190
TOTAL KWH & KW PURCHASED	XXXXXXXXXX	XXXXXXXXXX	32,177	34,286	15,774,747
PERCENTAGE OF KWH USED - N/C	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.36%	0.35%
PERCENTAGE OF KWH LOST-UNACCOUNTED	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	4.40%	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"	\$ 221	\$ 220	43.73%	42.82%
GENERAL LIGHT & POWER "G"	461	458	14.64%	14.60%
GENERAL LIGHT & POWER "J"	5,117	5,597	10.01%	10.57%
LARGE POWER SALES "P"	0	0	0.00%	0.00%
LARGE POWER SALES "L and P"	41,967	43,633	30.92%	31.32%
IRRIGATION SALES	20,721	20,247	0.27%	0.26%
PUBLIC ST. LIGHTING SALES "SL"	17	17	0.44%	0.43%
ELECTRIC SERVICE TO EMPLOYEES	0	0	0.00%	0.00%
<b>TOTALS</b>	<b>\$ 388</b>	<b>\$ 393</b>	<b>100.00%</b>	<b>100.00%</b>

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

**KAUAI ISLAND UTILITY COOPERATIVE  
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MONTHLY STATISTICAL INFORMATION  
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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	46,356	None	482,411
AVE COST PER BBL OF OIL CONSUMED(\$)	N/A	\$ 92.70	N/A	\$ 94.02
TOTAL COST OF OIL CONSUMED(\$)	N/A	\$ 4,297,200	N/A	\$ 45,354,331
COST OF OIL PER KWH GENERATED(\$)	N/A	\$ 0.15680	N/A	\$ 0.16446
MONTH END PRICE PER BARREL(\$)	N/A	\$131.38		

<u>EMPLOYEES AND PAYROLL</u>	<u>NON-BARGAINING</u>	<u>BARGAINING</u>	<u>TOTAL</u>	<u>YEAR TO DATE</u>
TOTAL NUMBER OF EMPLOYEES	53	83	136	
TOTAL PAYROLL	n/a	n/a	2,715,374	32,418,140
AMOUNT CHARGED TO PLANT	n/a	n/a	414,708	4,946,832
AMOUNT CHARGED TO OTHER ACCTS	n/a	n/a	69,019	942,007
AMOUNT CHARGED TO OPERATING EXPENSE	n/a	n/a	2,231,648	26,529,300

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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		478.35	
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		302.84		302.74
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		536.27		534.67
ST. LIGHT SYSTEMS, MULTIPLE & SERIES		0.00		0.00

**KAUAI ISLAND UTILITY COOPERATIVE**  
**MONTHLY P. U. C. REPORT**  
**ASSETS AND OTHER DEBITS**  
**PAGE 7**  
**December 2025**

	Audited Dec-24	Dec-25 AT CLOSE OF THIS MONTH	Dec-24 SAME PERIOD LAST YEAR	INCREASE/ DECREASE DURING YEAR
	BALANCE AT CLOSE OF LAST YEAR		LAST YEAR	DURING YEAR
101 UTILITY PLANT IN SERVICE	\$ 536,289,977	539,969,043	\$ 536,289,977	\$ 3,679,066
108 ACCUM. PROV. FOR DEPRECIATION	337,853,842	335,176,671	337,853,842	(2,677,171)
UTILITY PLANT LESS RESERVES	198,436,136	204,792,372	198,436,136	6,356,236
101 RIGHT OF USE ASSET	12,214,692	3,766,726	12,214,692	(8,447,965)
107 CONSTRUCTION WORK IN PROGRESS	10,277,336	19,692,198	10,277,336	9,414,862
109 OTHER UTILITY PLANT ADJUSTMENTS	54,852,453	54,852,453	54,852,453	-
<b>TOTAL UTILITY PLANT LESS RESERVES</b>	<b>\$ 275,780,617</b>	<b>283,103,749</b>	<b>\$ 275,780,617</b>	<b>\$ 7,323,133</b>
121 NON-UTILITY PROPERTY	-	-	-	-
122 DEPRECIATION OF NON-UTILITY PLANT	-	-	-	-
123 INVESTMENT IN KRS1 / KRS2H	20,343,006	19,018,061	20,343,006	(1,324,945)
123 INVEST IN ASSOC ORG - PAT CAP	3,951,486	3,910,854	3,951,486	(40,632)
<b>TOTAL OTHER PROPERTY &amp; INVESTMENTS</b>	<b>\$ 24,294,491</b>	<b>22,928,915</b>	<b>\$ 24,294,491</b>	<b>\$ (1,365,576)</b>
131 CASH	506,802	628,431	506,802	121,629
134 SPECIAL DEPOSITS	7,599	7,599	7,599	-
135 WORKING FUNDS	21,000	21,000	21,000	-
136 TEMPORARY INVESTMENTS	38,715,524	22,384,240	38,715,524	(16,331,284)
142 CUSTOMER ACCOUNTS RECEIVABLE	12,667,206	10,842,240	12,667,206	(1,824,966)
143 OTHER ACCOUNTS RECEIVABLE	383,338	1,065,720	383,338	682,381
144 ACCUM. PROV. FOR UNCOLLECTIBLES-CR.	(269,427)	(62,848)	(269,427)	206,580
151 FUEL STOCK	1,143,996	1,548,911	1,143,996	404,915
154 MATERIALS AND SUPPLIES-UTILITY	21,121,345	22,741,844	21,121,345	1,620,499
165 PREPAYMENTS	1,510,208	1,611,600	1,510,208	101,392
171 INTEREST AND DIVIDEND RECEIVABLE	119,832	60,774	119,832	(59,058)
173 ACCRUED UTILITY REVENUE	10,562,913	10,668,521	10,562,913	105,608
<b>TOTAL CURRENT AND ACCRUED ASSETS</b>	<b>\$ 86,490,336</b>	<b>71,518,032</b>	<b>\$ 86,490,336</b>	<b>\$ (14,972,304)</b>
181 UNAMORTIZED DEBT DISCOUNT & EXP.	-	-	-	-
182 REGULATORY ASSETS	20,393,692	16,122,221	20,393,692	(4,271,471)
183 PRELIMINARY SURVEY & INVESTIGATION	11,395,072	12,265,597	11,395,072	870,525
184 CLEARING ACCOUNTS	-	-	-	-
186 OTHER DEFERRED DEBITS	222,014	210,176	222,014	(11,838)
<b>TOTAL DEFERRED DEBITS</b>	<b>\$ 32,010,778</b>	<b>28,597,994</b>	<b>\$ 32,010,778</b>	<b>\$ (3,412,784)</b>
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 418,576,222</b>	<b>406,148,691</b>	<b>\$ 418,576,222</b>	<b>\$ (12,427,532)</b>

**KAUAI ISLAND UTILITY COOPERATIVE**  
**MONTHLY P. U. C. REPORT**  
**LIABILITIES AND OTHER CREDITS**  
**PAGE 8**  
**December 2025**

	Audited Dec-24	Dec-25	Dec-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	\$ 144,553,187	\$ 145,515,130	\$ 6,090,769
201 OPERATING MARGINS-CURRENT YEAR	7,052,712	6,983,547	-	(69,164)
215 OTHER MARGINS AND EQUITIES	(213,894)	58,406	(213,894)	272,300
217 RETIRED CAPITAL CREDITS	1,301,375	1,388,396	1,301,375	87,021
200 MEMBERSHIP FEES	623	638	623	14
<b>TOTAL MARGINS &amp; EQUITIES</b>	<b>\$ 146,603,233</b>	<b>\$ 152,984,174</b>	<b>\$ 146,603,233</b>	<b>\$ 6,380,940</b>
224 LONG TERM DEBT - RUS	130,073,321	125,472,354	130,073,321	(4,600,967)
224 LONG TERM DEBT - CFC	84,169,029	77,537,661	84,169,029	(6,631,368)
<b>TOTAL LONG TERM DEBT</b>	<b>\$ 214,242,350</b>	<b>\$ 203,010,015</b>	<b>\$ 214,242,350</b>	<b>\$ (11,232,334)</b>
227 LEASE LIABILITY- RIGHT OF USE	12,398,292	3,947,125	12,398,292	(8,451,167)
228 ACC. PROVISION FOR PENSION & BENEFITS	(805,750)	(1,085,418)	(805,750)	(279,668)
<b>TOTAL OTHER NONCURRENT LIABILITIES</b>	<b>\$ 11,592,542</b>	<b>\$ 2,861,707</b>	<b>\$ 11,592,542</b>	<b>\$ (8,730,834)</b>
223 CURRENT PORTION OF LONG TERM DEBT	10,941,133	11,232,334	10,941,133	291,201
231 NOTES PAYABLE	-	-	-	-
232 ACCOUNTS PAYABLE	7,142,387	8,156,941	7,142,387	1,014,554
235 CUSTOMER DEPOSITS	1,653,309	1,605,273	1,653,309	(48,036)
236 TAXES ACCRUED	9,864,764	9,216,663	9,864,764	(648,101)
237 INTEREST ACCRUED	54,745	53,383	54,745	(1,362)
238 PATRONAGE CAPITAL PAYABLE	697	834	697	137
241 TAX COLLECTIONS PAYABLE	-	(187,853)	-	(187,853)
242 MISC. CURRENT & ACCRUED LIABILITIES	3,708,758	3,486,610	3,708,758	(222,148)
<b>TOTAL CURRENT &amp; ACCRUED LIABILITIES</b>	<b>\$ 33,365,793</b>	<b>\$ 33,564,186</b>	<b>\$ 33,365,793</b>	<b>\$ 198,393</b>
224.18 RUS REDLG GRANT	1,928,697	1,956,262	1,928,697	27,564
252 CUSTOMER ADVANCES FOR CONSTRUCTION	5,219,209	7,005,509	5,219,209	1,786,300
253 OTHER DEFERRED CREDITS	5,624,399	4,766,838	5,624,399	(857,561)
254 REGULATORY LIABILITY	-	-	-	-
<b>TOTAL DEFERRED CREDITS</b>	<b>\$ 12,772,305</b>	<b>\$ 13,728,608</b>	<b>\$ 12,772,305</b>	<b>\$ 956,304</b>
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>	<b>\$ 418,576,222</b>	<b>\$ 406,148,691</b>	<b>\$ 418,576,222</b>	<b>\$ (12,427,532)</b>

**KAUAI ISLAND UTILITY COOPERATIVE**  
**MONTHLY P. U. C. REPORT**  
**ANALYSIS OF UTILITY PLANT**  
**PAGE 9**  
**December 2025**

<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	\$ 21,393,866	\$ (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	130,429,205	129,244,018	1,185,187
350-356 TRANSMISSION PLANT	100,470,517	101,955,594	100,470,517	1,485,078
360-373 DISTRIBUTION PLANT	230,066,199	238,800,112	230,066,199	8,733,913
389-398 GENERAL PLANT	48,630,772	44,539,226	48,630,772	(4,091,547)
<b>UTILITY PLANT IN SERVICE</b>	<b>\$ 536,289,977</b>	<b>\$ 539,969,043</b>	<b>\$ 536,289,977</b>	<b>\$ 3,679,066</b>
101 RIGHT OF USE ASSET	12,214,692	3,766,726	12,214,692	(8,447,965)
114 UTILITY PLANT ACQ ADJUSTMENT	54,852,453	54,852,453	54,852,453	-
101 <b>TOTAL UTILITY PLANT IN SERVICE</b>	<b>\$ 603,357,122</b>	<b>\$ 598,588,222</b>	<b>\$ 603,357,122</b>	<b>\$ (4,768,900)</b>
107 <b>CONSTRUCTION WORK IN PROGRESS</b>	<b>\$ 10,277,336</b>	<b>\$ 19,692,198</b>	<b>\$ 10,277,336</b>	<b>\$ 9,414,862</b>
<b>TOTAL UTILITY PLANT</b>	<b>\$ 613,634,458</b>	<b>\$ 618,280,420</b>	<b>\$ 613,634,458</b>	<b>\$ 4,645,962</b>
<u>RESERVES:</u>				
310-316 STEAM PRODUCTION	\$ 10,819,601	\$ 7,160,864	\$ 10,819,601	\$ (3,658,737)
330-336 HYDRAULIC PRODUCTION	1,591,284	1,836,518	1,591,284	245,234
340-346 OTHER PRODUCTION	76,260,099	78,494,001	76,260,099	2,233,903
350-356 TRANSMISSION PLANT	54,170,495	54,870,094	54,170,495	699,600
360-373 DISTRIBUTION PLANT	110,636,143	111,444,005	110,636,143	807,862
389-398 GENERAL PLANT	29,198,472	24,580,342	29,198,472	(4,618,130)
UNCLASSIFIED PLANT	6,941,112	6,941,112	6,941,112	-
115 UTILITY PLANT ACQ ADJUSTMENT	48,635,600	50,829,782	48,635,600	2,194,182
108 <b>TOTAL RESERVE FOR DEPR. &amp; AMORT</b>	<b>\$ 338,252,806</b>	<b>\$ 336,156,718</b>	<b>\$ 338,252,806</b>	<b>\$ (2,096,088)</b>
1088 <b>RETIREMENT WORK IN PROGRESS</b>	<b>\$ 398,964</b>	<b>\$ 980,047</b>	<b>\$ 398,964</b>	<b>\$ 581,083</b>
<b>TOTAL RESERVES</b>	<b>\$ 337,853,842</b>	<b>\$ 335,176,671</b>	<b>\$ 337,853,842</b>	<b>\$ (2,677,171)</b>
<b>TOTAL UTILITY PLANT LESS RESERVES</b>	<b>\$ 275,780,617</b>	<b>\$ 283,103,749</b>	<b>\$ 275,780,617</b>	<b>\$ 7,323,133</b>



KAUAI ISLAND UTILITY COOPERATIVE  
TIMES INTEREST EARNED RATIO (T.I.E.R.)  
MONTHLY P.U.C. REPORT, PAGE 11  
FOR THE PERIOD ENDING  
December 2025

	YTD Dec-2025	<u>Source of Data</u>	Last 12 Months ending December 2025	<u>Source of Data</u>
Net Margins	\$ 6,983,547	Page 1	\$ 6,983,547	Page 2
<u>Interest Expense on LTD</u>				
Add: Interest on Long-term Debt (RUS/CFC)	6,116,003		6,116,003	
Interest on Capital Lease	n/a		n/a	
Interest on Other financing	n/a		n/a	
Total long-term Debt Interest Expense	\$ 6,116,003	Page 1	\$ 6,116,003	Page 2
<u>Calculation of TIER Ratio (YTD)</u>				
Net Margins (+) LTD Interest Expense	\$ 13,099,550		\$ 13,099,550	
divided by LTD Interest Expense	6,116,003		6,116,003	
<b>Times Interest Earned Ratio (TIER)</b>	<b>2.14</b>		<b>2.14</b>	

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	As of 12/31/2025	
<u>Calculation of Equity Ratio:</u>		
Patronage Capital and Members' Equities	152,984,174	Page 8, Monthly PUC Report
Total Assets	406,148,691	Page 7, Monthly PUC Report
<b>Equity to Assets Ratio (Percent)</b>	<b>37.67%</b>	

# 2025-12 Monthly Financial Report

Final Audit Report

2026-02-02

Created:	2026-02-02 (Hawaii-Aleutian Standard Time)
By:	Nicole Ludington-Braun (nludington-braun@kiuc.coop)
Status:	Signed
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## "2025-12 Monthly Financial Report" History

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