

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

FILED

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PUBLIC UTILITIES  
COMMISSION

In the Matter of the Application of	)	
	)	
HAWAIIAN ELECTRIC COMPANY, INC.	)	Transmittal No. 11-02
	)	
For Approval to Modify the RBA Rate	)	Effective
Adjustment in its Revenue Balancing Account	)	Date: June 1, 2011
Provision Tariff	)	
_____	)	

I

Hawaiian Electric Company, Inc. ("Hawaiian Electric," "Applicant" or "Company") files this transmittal to revise paragraph E (Sheet No. 92B) of its Revenue Balancing Account ("RBA") Provision tariff ("RBA Tariff") to establish an RBA Rate Adjustment of \$0.001694 per kilowatt-hour ("kwh") and thereby enable the implementation of its decoupling revenue adjustment mechanism ("RAM") for calendar year 2011. In accordance with the decoupling mechanism approved by the *Final Decision and Order and Dissenting Opinion of Leslie H. Kondo, Commissioner*, filed August 31, 2010 in Docket No. 2008-0274 ("Final Decoupling Order"), the Company requests the Commission to allow the proposed RBA Rate Adjustment rate to be implemented on June 1, 2011.<sup>1</sup> The RBA Rate Adjustment rate is based on the RAM Revenue Adjustment as determined by the Rate Adjustment Mechanism Provision tariff, approved by the *Order Approving Revised Results of Operations, Supporting Schedules and Tariffs* ("Order Approving 2009 Final Rates"), issued on February 25, 2011 in the Hawaiian Electric 2009 test year rate case (Docket No. 2008-0083). The RAM Revenue Adjustment has

<sup>1</sup> Final Decoupling Order at 34-35.

been calculated to reflect a ten month period from March 1 through December 31, 2011. The beginning of the ten month period coincides with the March 1, 2011 effective date and implementation of the decoupling RBA Tariff approved by the Order Approving 2009 Final Rates. As stated in Section D (Sheet 92B) of its approved RBA Tariff, the Company will recover the RAM Revenue Adjustment through a per kwh RBA Rate Adjustment over the twelve months from June 1 of the current calendar year (i.e., 2011) to May 31 of the succeeding calendar year (i.e., 2012). In this transmittal, the Company proposes an RBA Rate Adjustment of \$0.001694 per kwh to recover the RAM Revenue Adjustment. For financial reporting purposes, the Company will accrue the associated revenues from March 1, 2011 through December 31, 2011.<sup>2</sup>

## II

Hawaiian Electric is a corporation organized and existing under the laws of the State of Hawaii, whose principal place of business is located at 900 Richards Street, Honolulu, Hawaii.

Correspondence and communications in regard to this Transmittal No. 11-02 should be addressed to:

Dean K. Matsuura  
Manager, Regulatory Affairs  
Hawaiian Electric Company, Inc.  
P. O. Box 2750  
Honolulu, Hawaii 96840

## III

Hawaiian Electric seeks Commission authorization of this tariff transmittal pursuant to Section 6-61-111 of the *Rules of Practice and Procedure before the Public Utilities Commission*,

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<sup>2</sup> See response to Question 5, "How will the RAM revenues be accounted for in the RBA/RAM process?", HECO's responses to Questions from Panel Hearings Held on June 29 to July 1, 2009, filed July 13, 2009, at 9-10, Docket No. 2008-0274.

Hawaii Administrative Rules, Title 6, Chapter 61. The proposed tariff revision is in accordance with the Final Decoupling Order, the *Final Decision and Order* filed December 29, 2010 in Docket No. 2008-0083 (Hawaiian Electric's 2009 test year rate case), and the Order Approving 2009 Final Rates.

IV

Hawaiian Electric's latest available balance sheet and income statement for the twelve months ending December 31, 2010, were filed with the Commission on February 22, 2011, and are incorporated by reference pursuant to Rule 6-61-76 of the Commission's Rules of Practice and Procedure, Title 6, Chapter 61, HAR.

V

By *Order Initiating Investigation* ("Opening Order"), filed October 24, 2008, the Commission opened the decoupling proceeding in Docket No. 2008-0274 to examine implementing a decoupling mechanism for the Hawaiian Electric Companies<sup>3</sup> that would modify the traditional model of ratemaking for the Hawaiian Electric Companies by separating the Hawaiian Electric Companies' revenues and profits from electricity sales. This proceeding arose from the *Energy Agreement among the State of Hawaii, Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs, and the Hawaiian Electric Companies* ("Energy Agreement"), which the Governor of the State of Hawaii, the Department of Business, Economic Development, and Tourism ("DBEDT"), the Hawaiian Electric Companies and the Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs ("Consumer Advocate") executed on October 20, 2008. The Energy Agreement resulted from

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<sup>3</sup> The "Hawaiian Electric Companies" include Hawaiian Electric, Hawaii Electric Light Company, Inc. ("HELCO") and Maui Electric Company, Limited ("MECO").

the Hawaii Clean Energy Initiative, a collaboration between the State of Hawaii and the U.S. Department of Energy with the goal of decreasing energy demand and accelerating the use of renewable, indigenous energy resources in Hawaii in the residential, building, industrial, utility, and transportation end-use sectors. The Energy Agreement committed the Hawaiian Electric Companies to facilitate the integration of substantial amounts of wind and other renewable energy into their grids and to enable electricity consumers to manage their electricity use more effectively. It also included certain regulatory changes to allow the Hawaiian Electric Companies to better support the initiatives of the Energy Agreement, including the adoption of a decoupling mechanism.

In the Opening Order, the Commission named the Hawaiian Electric Companies and the Consumer Advocate as parties to Docket No. 2008-0274 and directed them to file a joint proposal on decoupling within 60 days of the date of the order. Other parties that were granted intervention in Docket No. 2008-0274 included the Department of Business, Economic Development, and Tourism (“DBEDT”), Haiku Design and Analysis (“HDA”), Hawaii Renewable Energy Alliance (“HREA”), Hawaii Solar Energy Association (“HSEA”) and Blue Planet Foundation (“Blue Planet”).<sup>4</sup> The Hawaiian Electric Companies, the Consumer Advocate, DBEDT, HDA, HREA, HSEA, and Blue Planet are collectively referred to as the “Parties.” The Commission also retained a consultant, the National Regulatory Research Institute (“NRRI”), for the decoupling proceeding.

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<sup>4</sup> Life of the Land (“LOL”) was also granted intervention in the docket, but the Commission subsequently approved a request by LOL to withdraw from the docket. Hawaii Holdings, LLC dba First Wind Hawaii (“First Wind”) voluntarily changed from an intervenor to a participant in the docket. Tawhiri Power LLC was denied a motion for an enlargement of time to file a motion to intervene. After the issuance of the Final Decoupling Order, HDA filed a motion to withdraw from this proceeding, which the Commission approved.

The Commission and the Parties underwent an extensive and in-depth investigation in the decoupling proceeding, which included the filing of initial and final statements of position and decoupling proposals, participation in technical workshops, responding to information requests from the other parties and the Commission, participation in panel hearings and the filing of post-hearing opening and reply briefs. The Commission's February 19, 2010 *Order in Docket* No. 2008-0274 approved "the Joint Final Statement of Position of the HECO Companies and Consumer Advocate ["Joint FSOP"], filed on May 11, 2009, as amended by filings on June 25, 2009 and July 13, 2009, and as subsequently modified by the proposals in the HECO Companies' Motion of Interim Approval of a Decoupling Mechanism, filed on November 25, 2009, to the extent agreed-upon by the HECO Companies and the Consumer Advocate, as indicated in the present record, subject to the Commission's issuance of a final Decision and Order in this matter." (*Order* at 1-2.)

On August 31, 2010, the Commission issued the Final Decoupling Order in Docket No. 2008-0274 stating the "HECO Companies shall implement decoupling, and commence tracking target revenues and recorded adjusted revenues when rates that reflect a reduced ROR [rate of return] due to decoupling are approved by the commission in either an interim or final decision and order in the HECO Companies pending rate cases," subject to certain conditions and modifications. (*Final Decoupling Order* at 129.)

On December 29, 2010, the Commission issued its *Final Decision and Order* in Hawaiian Electric's 2009 test year rate case proceeding, Docket No. 2008-0083, stating that, "the commission approves the implementation of decoupling for HECO effective immediately with this Final Decision and Order. HECO may begin tracking target revenue and recorded adjusted revenue, which shall serve as the baseline for future decoupling calculations." (*Final*

*Decision and Order* at 42.) In accordance with this *Final Decision and Order*, on January 24, 2011, Hawaiian Electric filed its tariff sheets and rate schedules, reflecting the increase in rates allowed by the *Final Decision and Order*. This filing included the Company's RBA and RAM tariff provisions, and added heat rate deadbands and a provision for Target Heat Rates to the Energy Cost Adjustment Clause ("ECAC").<sup>5</sup> The Commission approved the tariff sheets and rate schedules on February 25, 2011. The effective date of the tariffs was March 1, 2011. Currently, there is no per-kWh RBA Rate Adjustment in the tariff.<sup>6</sup>

## VI

As explained above, the purpose of this filing is to modify Hawaiian Electric's existing RBA Tariff to include an RBA Rate Adjustment of \$0.001694 per kwh for the June 1, 2011 through May 31, 2012 recovery period. (See Section E of the RBA tariff.) This RBA Rate Adjustment is calculated as described in the tariff. Included in this transmittal are schedules and documentation in support of this rate adjustment.

As stated in the tariff, the Company will notify its customers of the RBA Rate Adjustment filing via newspaper and bill statements. The RBA Rate Adjustment is an automatic rate adjustment clause.

In Attachment 1, Hawaiian Electric submits its proposed RBA Tariff revision reflecting the RBA Rate Adjustment of \$0.001694 per kwh in paragraph E of Revised Sheet No. 92B. Attachment 1 also provides the existing Sheet Nos. 92 and 92A of the RBA Tariff so that the

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<sup>5</sup> Refer to the *Hawaiian Electric Revised Schedules Resulting from Final Decision and Order*, filed January 24, 2011, Exhibit 2A, pages 32 and 152-163, Docket No. 2008-0083.

<sup>6</sup> The Joint FSOP at 23, filed May 11, 2009, Docket No. 2008-0083, states that "HECO would make subsequent tariff filings in March of each year to establish the target revenue for the calendar year based on the RAM Revenue Adjustment and to re-set the RBA rate adjustments for the calendar year plus recovering the RAM Revenue Adjustment for the current calendar year."

proposed revision can be seen in the context of the entire RBA Tariff. Attachment 1A provides the existing tariff sheets for the RBA Tariff.

Attachment 2 provides a summary of the RBA rate adjustment and allocation, and its impact on customer bills. Attachment 2 also reflects the proration for 306 days out of 365 days, i.e., ten months, of the estimated annual O&M RAM and Rate Base RAM to reflect the March 1, 2011, decoupling effective/implementation date.<sup>7</sup> The O&M RAM component calculation and supporting workpapers are submitted as Attachment 3 and the Rate Base RAM component calculation and supporting workpapers are submitted as Attachment 4.

Finally, Attachment 5 provides an explanation of how the RAM will be revised to reflect the effective date of the rates approved by the Commission in its interim decision and order in Hawaiian Electric's 2011 test year rate case, Docket No. 2010-0080. The Commission's issuance of a rate case interim decision and order within a test year resets the level of target revenue and supersedes the target revenue calculated under the RAM Provision from the effective date of the interim rates.<sup>8</sup> From that date the RAM Revenue Adjustment for the

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<sup>7</sup> As reflected in Exhibit C, Item A, filed with the Letter dated June 25, 2009, Subject: Revised and New Exhibits for the Joint SOP, Docket No. 2008-0274, the Hawaiian Electric Companies accepted a delayed filing date as proposed in "Consumer Advocate's HECO/MECO/HELCO Rate Adjustment Mechanism "RAM" Conceptual Framework Proposal", filed on January 30, 2009, Docket No. 2008-0274. The Consumer Advocate's proposal states "A HECO RAM shall be implemented to commence with a 'base' year 2009 and with authorized revenue changes effective on January 1, 2010 and again at January 1, 2011, but with the corresponding rate adjustments delayed to May 1 of each year so that the established revenue variance will be recovered over the subsequent eight months of the year." However, as explained above, because decoupling did not commence until March 1, 2011, the RAM Revenue Adjustment cannot begin prior to that date. As a result, the RAM Revenue Adjustment is prorated to only reflect the 2011 period that decoupling is in place. Furthermore, the Consumer Advocate and Hawaiian Electric later agreed that the recovery of the established revenue variance would be over the subsequent 12 months, June 1<sup>st</sup> through May 31<sup>st</sup>.

<sup>8</sup> The Joint FSOP at 23, filed May 11, 2009, Docket No. 2008-0274 further explains that "The RAM Revenue Adjustment in the test year for HECO would be designated interim and subject to refund in the event the Commission finds a lower authorized base revenue amount to be reasonable for the 2011 test year. In addition, HECO will make tariff filings when necessary during the year to reset target revenues and to re-set RBA rate adjustments for re-calculated RAM Revenue Adjustments based on issuance of interim or final decision and orders in pending rate cases."

remainder of the test year is set to zero because the approved interim revenue requirement is recovered through interim rates.

Although the RAM Revenue Adjustment for the test year is set to zero from the date the interim rates become effective, the RBA Rate Adjustment, which begins June 1, must still be recalculated and reset to recover the RAM Revenue Adjustment accrued between March 1, 2011, the effective date for revenue decoupling and the effective date of the RBA and RAM tariff provisions, and the date that interim rates become effective. Hawaiian Electric will revise the RBA Rate Adjustment to reflect the new RAM Revenue Adjustment as a result of an interim decision in a rate case in the manner illustrated in Attachment 5.

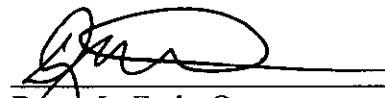
VII

WHEREFORE, Hawaiian Electric respectfully gives not less than 30 days' notice as required by law and requests that its proposed RBA Rate Adjustment be allowed to become effective June 1, 2011.

DATED: Honolulu, Hawaii, March 31, 2011.

HAWAIIAN ELECTRIC COMPANY, INC.

By:

  
\_\_\_\_\_  
Darcy L. Endo-Omoto  
Vice President, Government and  
Community Affairs



## REVENUE BALANCING ACCOUNT ("RBA") PROVISION

## Supplement To:

Schedule R	- Residential Service
Schedule G	- General Service - Non-Demand
Schedule J	- General Service - Demand
Schedule DS	- Large Power Directly Served Service
Schedule P	- Large Power Service
Schedule F	- Public Street Lighting, Highway Lighting and Park and Playground Floodlighting
Schedule U	- Time-of-Use Service
Schedule TOU-R	- Residential Time-of-Use Service
Schedule TOU-G	- Small Commercial Time-of-Use Service
Schedule TOU-J	- Commercial Time-of-Use Service
Schedule SS	- Standby Service
Schedule TOU EV-	Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule EV-R	- Residential Electric Vehicle Charging Service Pilot
Schedule EV-C	- Commercial Electric Vehicle Charging Service Pilot

All terms and provisions of the above listed rate schedules applicable except that the total base rate charges for each billing period shall be adjusted by the Revenue Balancing Account Rate Adjustments shown below:

## A: PURPOSE:

The purpose of the Revenue Balancing Account ("RBA") is to record: 1) the difference between the Hawaiian Electric Company's target revenue and recorded adjusted revenue, and 2) monthly interest applied to the simple average of the beginning and ending month balances in the RBA. In addition, the recovery provision of this tariff provides for collection or return of the calendar year-end balance in the RBA and recovery of the RAM Revenue Adjustment provided in the Rate Adjustment Mechanism ("RAM") Provision over the subsequent June 1<sup>st</sup> through May 31st period. Tracking of target revenue and recorded adjusted revenue will commence on the effective date of the tariff that implements the Final Decision and Order in Hawaiian Electric's 2009 test year rate case, Docket No. 2008-0083, consistent with the Final Decision and Order in the Decoupling case, Docket No. 2008-0274.

## B: TARGET REVENUE:

For the purpose of the RBA, the target revenue is the most recent Authorized Base Revenue approved by the Public Utilities Commission

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.  
Transmittal Letter dated January 24, 2011.

## REVENUE BALANCING ACCOUNT ("RBA") PROVISION

(PUC), plus or minus the RAM Revenue Adjustment calculated under the RAM Provision, adjusted to remove amounts for applicable revenue taxes. The target revenue will exclude revenue for fuel and purchased power expenses that are recovered either in base rates or in a purchased power adjustment clause and all revenue being separately tracked or recovered through any other surcharge or rate tracking mechanism.

The target revenue shall be revised to correct for any errors in the calculation of the RAM Revenue Adjustment for any previous period to the extent that such errors are identified 15 days prior to the Annual implementation date specified in the RAM Provision.

Monthly Allocation Factors for the Target Revenue are as follows:

January	7.98%
February	7.30%
March	8.04%
April	7.87%
May	8.34%
June	8.36%
July	8.69%
August	9.05%
September	8.80%
October	8.90%
November	8.33%
December	<u>8.34%</u>
Total	100.00%

These factors are based on the mWh sales forecast that is approved by the Commission in Hawaiian Electric's 2009 test year rate case and shall be updated in any subsequent test year rate case.

## C: BALANCING ACCOUNT ENTRIES:

Entries to the RBA will be recorded monthly. A debit entry to the RBA will be made equal to the target revenue as defined in Section B. above, times the appropriate monthly allocation factor in the table above. A credit entry to the RBA will be made equal to the recorded adjusted revenue. The recorded adjusted revenue is defined to include the electric sales revenue from authorized base rates, plus revenue from any authorized interim rate increase, plus revenue from any RBA rate adjustment, but excluding revenue for fuel and purchased power expenses, IRP/DSM, any Commission Ordered one-time rate refunds or credits or other surcharges, and adjusted to remove amounts for applicable revenue taxes.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.  
Transmittal Letter dated January 24, 2011.

Superseding SHEET NO. 92B  
Effective March 1, 2011

REVISED SHEET NO. 92B  
Effective June 1, 2011

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

Interest will be recorded monthly to the RBA by multiplying the simple average of the beginning and ending month balance in the RBA times the Interest Rate divided by 12. The Interest Rate shall be 6 percent.

D: RECOVERY OF BALANCING ACCOUNT AMOUNTS:

At the Annual Evaluation Date provided in the Rate Adjustment Mechanism Provision, the Company will file with the Commission a statement of the previous calendar year-end balance in the RBA and the RAM Revenue Adjustment for the current calendar year, along with supporting calculations.

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits or Baseline Capital Projects Credits, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the current calendar year to May 31 of the succeeding calendar year.

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

The RBA rate adjustment is comprised of the calculated values from Section D above, adjusted to include amounts for applicable revenue taxes. The RBA rate adjustment is calculated based on the Company's forecast of mWh sales over the RBA rate adjustment recovery period.

Effective June 1, 2011 to May 31, 2012

RBA Rate Adjustment

All Rate Schedules ..... 0.1694 ¢/kWh

F: COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Revenue Balancing Account Provision. Such suspension shall remain in place until removed by Commission Order.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0274 Final Decision and Order, August 31, 2010.  
Transmittal Letter dated March 31, 2011.

## REVENUE BALANCING ACCOUNT ("RBA") PROVISION

## Supplement To:

Schedule R	- Residential Service
Schedule G	- General Service - Non-Demand
Schedule J	- General Service - Demand
Schedule DS	- Large Power Directly Served Service
Schedule P	- Large Power Service
Schedule F	- Public Street Lighting, Highway Lighting and Park and Playground Floodlighting
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All terms and provisions of the above listed rate schedules applicable except that the total base rate charges for each billing period shall be adjusted by the Revenue Balancing Account Rate Adjustments shown below:

## A: PURPOSE:

The purpose of the Revenue Balancing Account ("RBA") is to record: 1) the difference between the Hawaiian Electric Company's target revenue and recorded adjusted revenue, and 2) monthly interest applied to the simple average of the beginning and ending month balances in the RBA. In addition, the recovery provision of this tariff provides for collection or return of the calendar year-end balance in the RBA and recovery of the RAM Revenue Adjustment provided in the Rate Adjustment Mechanism ("RAM") Provision over the subsequent June 1<sup>st</sup> through May 31<sup>st</sup> period. Tracking of target revenue and recorded adjusted revenue will commence on the effective date of the tariff that implements the Final Decision and Order in Hawaiian Electric's 2009 test year rate case, Docket No. 2008-0083, consistent with the Final Decision and Order in the Decoupling case, Docket No. 2008-0274.

## B: TARGET REVENUE:

For the purpose of the RBA, the target revenue is the most recent Authorized Base Revenue approved by the Public Utilities Commission

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.  
Transmittal Letter dated January 24, 2011.

## REVENUE BALANCING ACCOUNT ("RBA") PROVISION

(PUC), plus or minus the RAM Revenue Adjustment calculated under the RAM Provision, adjusted to remove amounts for applicable revenue taxes. The target revenue will exclude revenue for fuel and purchased power expenses that are recovered either in base rates or in a purchased power adjustment clause and all revenue being separately tracked or recovered through any other surcharge or rate tracking mechanism.

The target revenue shall be revised to correct for any errors in the calculation of the RAM Revenue Adjustment for any previous period to the extent that such errors are identified 15 days prior to the Annual implementation date specified in the RAM Provision.

Monthly Allocation Factors for the Target Revenue are as follows:

January	7.98%
February	7.30%
March	8.04%
April	7.87%
May	8.34%
June	8.36%
July	8.69%
August	9.05%
September	8.80%
October	8.90%
November	8.33%
December	<u>8.34%</u>
Total	100.00%

These factors are based on the mWh sales forecast that is approved by the Commission in Hawaiian Electric's 2009 test year rate case and shall be updated in any subsequent test year rate case.

## C: BALANCING ACCOUNT ENTRIES:

Entries to the RBA will be recorded monthly. A debit entry to the RBA will be made equal to the target revenue as defined in Section B. above, times the appropriate monthly allocation factor in the table above. A credit entry to the RBA will be made equal to the recorded adjusted revenue. The recorded adjusted revenue is defined to include the electric sales revenue from authorized base rates, plus revenue from any authorized interim rate increase, plus revenue from any RBA rate adjustment, but excluding revenue for fuel and purchased power expenses, IRP/DSM, any Commission Ordered one-time rate refunds or credits or other surcharges, and adjusted to remove amounts for applicable revenue taxes.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.  
Transmittal Letter dated January 24, 2011.

## REVENUE BALANCING ACCOUNT ("RBA") PROVISION

Interest will be recorded monthly to the RBA by multiplying the simple average of the beginning and ending month balance in the RBA times the Interest Rate divided by 12. The Interest Rate shall be 6 percent.

## D: RECOVERY OF BALANCING ACCOUNT AMOUNTS:

At the Annual Evaluation Date provided in the Rate Adjustment Mechanism Provision, the Company will file with the Commission a statement of the previous calendar year-end balance in the RBA and the RAM Revenue Adjustment for the current calendar year, along with supporting calculations.

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits or Baseline Capital Projects Credits, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the current calendar year to May 31 of the succeeding calendar year.

## E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

The RBA rate adjustment is comprised of the calculated values from Section D above, adjusted to include amounts for applicable revenue taxes. The RBA rate adjustment is calculated based on the Company's forecast of mWh sales over the RBA rate adjustment recovery period.

Effective June 1, 2011 to May 31, 2012

## RBA Rate Adjustment

All Rate Schedules ..... ¢/kWh

## F: COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Revenue Balancing Account Provision. Such suspension shall remain in place until removed by Commission Order.

HAWAIIAN ELECTRIC COMPANY, INC.

**HAWAIIAN ELECTRIC COMPANY**

**DETERMINATION OF 2011 REVENUE BALANCING ACCOUNT RATE ADJUSTMENT**

		<u>In \$000s</u>	<u>In \$000s</u>
L1	2010 Earnings Sharing Revenue Credit (N.1), Major Capital Projects Credits and/or Baseline Capital Projects Credit		(NA)
L2	RBA 2010 calendar year-end balance		NA
L3	O&M RAM Attachment 3	\$5,629	
L4	RATE BASE RAM Attachment 4	\$9,570	
L5 = L3 + L4	TOTAL RAM	\$15,199	
L6	Adjustment for RAM Period March 1, 2011 - December 31, 2011 306 days ÷ 365 days	83.84%	
L7 = L5 x L6	2011 RAM to be Recovered		<u>\$12,742</u>
L8 = L1 + L2 + L7	Total RBA Rate Adjustment		\$12,742
L9	Estimated GWH Sales, June 2011 to May 2012 Attachment 2, Page 2		7,521.8
L10 = (L8 x 1000 x 100) ÷ (L9 x 1000000)	RBA Rate Adjustment, ¢ per kWh Effective June 1, 2011 through May 31, 2012		0.1694
L11 = L10 ÷ 100 x 600	Monthly Bill Impact @ 600 kWh		\$1.02

NA = Not Applicable (Implementation of Decoupling began on March 1, 2011)

N.1 Because decoupling was implemented on March 1, 2011, the first Evaluation Period Earnings Sharing calculation as described in the RAM tariff provision, Sheet No. 93-C to 93-D, will be provided as part of the Company's 2012 Rate Adjustment Mechanism filing for the Evaluation Period of 2011.

Hawaiian Electric Company, Inc.

2010-2015 SALES FORECAST  
 May 2010 Sales Forecast  
 Including Future DSM

In GWH

		2011												Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
R		173.8	147.6	166.2	160.9	169.7	174.2	180.9	186.4	177.4	177.7	167.9	171.8	2,054.5
G		25.7	24.2	27.0	26.2	28.5	28.0	29.2	29.7	28.1	28.7	27.1	26.5	328.9
J		161.3	150.2	167.7	161.0	176.6	176.7	179.1	189.4	182.1	183.8	171.3	168.6	2,067.8
H		2.0	1.8	2.0	1.9	2.1	2.1	2.1	2.1	2.0	2.0	1.9	1.7	23.7
P		238.9	215.3	239.3	232.2	250.5	249.0	260.5	264.6	255.8	260.5	245.5	244.9	2,957.0
F		3.2	3.1	3.1	3.1	3.2	3.0	3.1	3.2	3.0	3.2	3.2	3.2	37.6
Total		604.9	542.2	605.3	585.3	630.6	633.0	654.9	675.4	648.4	655.9	616.9	616.7	7,469.5

		2012												Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
R		177.5	156.1	169.4	163.9	172.9	177.6	184.2	189.9	180.7	180.9	170.9	174.7	2,098.7
G		26.1	25.5	27.2	26.5	28.7	28.3	29.5	30.0	28.4	28.9	27.3	26.9	333.3
J		168.3	151.7	169.5	162.6	178.6	178.7	181.2	191.7	184.5	186.2	173.6	171.1	2,097.7
H		1.6	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.5	1.4	19.3
P		248.8	216.9	241.1	233.4	252.1	250.7	261.9	266.4	257.1	262.0	246.8	246.6	2,983.8
F		3.2	3.2	3.1	3.1	3.2	3.0	3.1	3.2	3.0	3.2	3.2	3.2	37.7
Total		625.5	554.9	611.9	591.1	637.2	640.0	661.6	682.9	655.4	662.8	623.3	623.9	7,570.5

Sales Estimate, June 2011 through May 2012 7,521.8 GWH



Hawaiian Electric Company, Inc.  
**2011 O&M Expense RAM**  
(\$ Thousands)

2010 O&M Expense Escalation	3,241 <sup>a</sup>
2011 O&M Expense Escalation	2,388 <sup>b</sup>
	<hr/>
2011 O&M Expense RAM	<u><u>5,629</u></u>

<sup>a</sup> See Attachment 3, page 2

<sup>b</sup> See Attachment 3, page 3

Hawaiian Electric Company, Inc.  
**2010 O&M EXPENSE Escalation for O&M RAM**  
(\$ Thousands)

	(A) 2009 Base O&M Expense	(B) 2010 O&M Expense Escalation Escalation	(C) 2010 Exp Amount	(D) = (A) + (C) 2010 O&M Expense with RAM
O&M Bargaining Unit Labor Only	44,062	3.43%	1,511	45,573
O&M Non-Labor	119,033	1.10%	1,309	120,342
Payroll Taxes	3,864	3.43%	133	3,997
<b>Total Expenses</b>	<b>166,959</b>		<b>2,953</b>	<b>169,912</b>
Revenue Tax Factor			1.0975	
O&M RAM (Total Expenses x Rev Tax Factor)			3,241	

(A) See Attachment 3, page 4 O&M worksheet (O&M Labor tab)

(B) Escalation Rates

Labor:

Bargaining Unit Wage Increase 4.19% (See Attachment 3.1)

Approved in Final D&O in Docket No. 2008-0274, page 71 (part of Amended Joint Proposal), filed on August 31, 2010

Less: Productivity Factor 0.76%

Labor Escalation Rate 3.43%

Non-Labor:

GDP Price Index for 2010 1.1% (See Attachment 3.2, page 2)

(C) Computation of O&M RAM = Base O&M Expense x Applicable Escalation Factor x Revenue Tax Factor

Computation of Revenue Tax Factor

Public Service Tax Rate	0.05885
PUC Fees Rate	0.00500
Franchise Tax Rate	0.02500
<b>Total Rev Tax Rate</b>	<u>0.08885</u>

Revenue Tax Facotor

= 1 / (1 - Total Rev Tax Rate) 1.0975

Hawaiian Electric Company, Inc.  
2011 O&M EXPENSE Escalation for O&M RAM  
(\$ Thousands)

	(A)	(B)	(C)	(D) = (A) + (C)
	2010 O&M Expense with RAM	2011 O&M Expense Escalation	2011 Escalation Exp Amount	2011 O&M Expense with RAM
O&M Bargaining Unit Labor Only	45,573	0.99%	451	46,024
O&M Non-Labor	120,342	1.40%	1,685	122,027
Payroll Taxes	3,997	0.99%	40	4,037
Total Expenses	169,912		2,176	172,088
Revenue Tax Factor			1.0975	
O&M RAM (Total Expenses x Rev Tax Factor)			2,388	

(A) See Attachment 3, page 4 O&M worksheet (O&M Labor tab)

(B) Escalation Rates

Labor:

Bargaining Unit Wage Increase 1.75% (See Attachment 3.1)

Approved in Final D&O in Docket No. 2008-0274, page 71 (part of Amended Joint Proposal), filed on August 31, 2010

Less: Productivity Factor 0.76%

Labor Escalation Rate 0.99%

Non-Labor:

GDP Price Index for 2011 1.4% (See Attachment 3.2, page 4)

(C) Computation of O&M RAM = Base O&M Expense x Applicable Escalation Factor x Revenue Tax Factor

Computation of Revenue Tax Factor

Public Service Tax Rate	0.05885
PUC Fees Rate	0.00500
Franchise Tax Rate	0.02500
Total Rev Tax Rate	0.08885

Revenue Tax Facotor

= 1 / (1 - Total Rev Tax Rate) 1.0975

	(A)	(B)	(C) (A) + (B)	(D)	(E) (C) + (D)	(F)	(G) (E) + (F)
	Amount Per Final D&O	Excluded Amounts	Amount for 2010 O&M RAM	2010 Escalation	2010 O&M Expense with RAM	2011 Escalation	2011 O&M Expense with RAM
O&M Bargaining Unit (BU) Labor	44,062	0	44,062	1,511	45,573	451	46,024
O&M Non-BU Labor	35,415	(35,415) <sup>a</sup>	-				
O&M Labor	79,477	-	44,062	1,511	45,573	451	46,024
O&M Non-Labor (total less labor)	146,653	(27,620) <sup>b</sup>	119,033	1,309	120,342	1,685	122,027
Total O&M per 2nd Interim	226,130		163,095	2,820	165,915	2,136	168,051
Payroll taxes to RAM calculation	6,970	(3,106) <sup>c</sup>	3,864	133	3,997	40	4,037
				<u>2,953</u>		<u>2,176</u>	

Excluded amounts:

- <sup>a</sup> Per Final Decoupling Decision and Order, page 130, filed 8/31/10, Docket No. 2008-0274, labor escalation not applied to non-BU labor. See Attachment 3.3.
- <sup>b</sup> Tracked pension and OPEB expenses. See Attachment 3.6.
- <sup>c</sup> Portion of payroll taxes related to non-BU labor (44.56%) 6,970\*.4456=3,106. See Attachment 3.3 for calculation of percentage related non-BU labor.

Hawaiian Electric Company, Inc.

Bargaining Unit Wage Increase per Collective Bargaining Agreement - Effective November 1, 2007

Bargaining Unit Wage Increase per Collective Bargaining Agreement - Effective January 1, 2011

11/1/2007	3.5% of 10/31/2007 wage rates	
1/1/2009	4.0% of 10/31/2007 wage rates	
1/1/2010	4.5% of 12/31/2007 wage rates	
1/1/2011	1.75% of 12/31/10 wage rates	(a)

	<u>Increase effective</u>	<u>increase amount</u>	<u>wage rate with increase</u>	<u>relative increase</u>	
		(a)	(b)	(b)-(a)/prev (b)	
1.00	3.5% 11/1/2007	0.0350	1.0350	0.0350	
	4.0% 1/1/2009	0.0400	1.0750	0.0386	
	4.5% 1/1/2010	0.0450	1.1200	0.0419	<b>4.19%</b>
	1.75% 1/1/2011	0.0196	1.1396	0.0175	<b>1.75%</b>

(a) Agreement ratified by the IBEW, Local 1260 on March 11, 2011, reflects a 1.75% increase effective 1/1/2011. See HECO's Form 8-K dated March 11, 2011 filed with Securities and Exchange Commission at [www.hei.com](http://www.hei.com), under SEC filings.

Aspen Publishers

# Blue Chip Economic Indicators<sup>®</sup>

**Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead**  
**Vol. 35, No. 2 February 10, 2010**

Wolters Kluwer  
Law & Business

BLUE CHIP ECONOMIC INDICATORS ■ FEBRUARY 10, 2010

2010 Real GDP Consensus Forecast Increased To 3.0%

FEBRUARY 2010 Forecast For 2010 SOURCE:	Percent Change 2010 From 2009 (Year-Over-Year)										Average For 2010			Total Units 2010		2010
	1 Real GDP (1 based) (2005 \$)	2 GDP Price Index	3 GDP (Cur. \$)	4 Consumer Price Index	5 Indust. Prod. (Total)	6 Dis. Pers. Income (2005 \$)	7 Personal Cons. Exp. (2005 \$)	8 Non-Res. Fix. Inv. (2005 \$)	9 Corp. Profits (Cur. \$)	10 Treas. Bills 3-mo.	11 Treas. Notes 10-Year	12 Unempl. Rate (Civ.)	13 Housing Starts (Mil.)	14 Auto & Light Truck Sales (Mil.)	15 Net Exports (2005 \$)	
RBS	3.9 H	1.6	5.6 H	2.8	4.5	2.4	2.5	3.4	15.0	1.3 H	4.5 H	9.7	0.94 H	12.3	-347.0	
Comerica Bank*	3.9 H	1.0	5.0	2.1	7.0 H	3.1	3.0 H	1.8	12.7	0.3	3.9	9.8	0.79	12.5	365.0	
Macroeconomic Advisers, LLC**	3.7	0.7	4.5	2.1	4.5	2.3	2.7	2.9	21.1	0.2	4.0	10.0	0.83	12.4	373.3	
Credit Suisse	3.6	1.1	4.7	2.2	5.2	na	1.8	2.1	18.6	na	3.3	9.8	na	na	-375.7	
DuPont***	3.6	1.0	4.6	2.5	6.1	2.5	1.8	3.4	14.0	0.7	4.1	9.7	0.78	11.8	-330.0	
Barclays Capital	3.6	0.9	4.6	2.1	6.2	3.2 H	2.3	3.9	17.6	0.2	4.1	9.5	0.75	12.4	-368.5	
ClearView Economics*	3.5	1.3	4.8	3.0 H	5.3	2.1	2.3	-1.0	24.3	0.5	4.2	10.1	0.69	11.3	-339.0	
Societe Generale	3.5	0.7	4.2	1.9	4.9	2.6	2.4	3.1	11.3	0.2	4.0	9.8	0.75	11.7	380.0	
J.P. Morgan Chase	3.5	0.5	4.1	2.3	4.6	2.4	2.2	2.0	21.4	0.2	4.1	9.9	0.69	11.5	-324.7	
Wells Capital Management	3.3	1.5	4.9	2.3	4.3	2.3	2.3	3.7	19.4	0.3	4.3	10.0	0.62	11.8	-355.0	
FedEx Corporation	3.3	1.5	4.8	2.9	4.6	2.5	2.3	4.2	14.9	0.6	4.1	8.8 L	0.69	13.1	410.0	
RBC Economics	3.3	1.3	4.7	2.9	5.9	2.2	2.0	0.3	16.0	0.1	4.4	9.9	0.70	11.5	336.3	
Dawa Securities America	3.3	1.3	4.7	2.4	3.9	2.1	1.7	0.7	19.6	0.4	4.0	10.0	0.64	11.9	327.0	
Woodley Park Research	3.3	1.0	4.3	1.8	4.6	2.2	2.4	0.3	14.8	0.3	3.7	9.8	0.76	12.4	382.9	
Morgan Stanley	3.3	1.0	4.2	2.6	5.1	3.2 H	2.0	0.7	15.2	0.4	4.4	10.0	0.61	11.6	315.3	
National Assn. of Home Builders	3.3	0.9	4.1	2.1	4.8	1.7	2.0	1.4	15.2	0.2	3.8	10.0	0.65	12.0	-370.0	
Ponemon Research Group*	3.1	0.7	4.1	2.2	4.4	2.2	2.3	1.7	17.0	0.2	4.0	10.1	0.76	12.1	361.0	
S&M Economics, Inc.	3.2	1.6	4.8	2.0	4.8	1.8	2.0	0.5	13.5	0.6	4.2	10.1	0.73	11.9	-349.0	
Bank of America-Merrill Lynch	3.2	0.9	4.1	2.5	5.2	2.3	1.7	2.1	na	0.5	4.3	9.7	0.85	12.2	-347.6	
Inform - Univ. of Maryland	3.1	1.4	4.5	2.6	4.9	1.8	2.2	0.4	10.1	0.4	4.0	9.6	0.61	12.1	-371.0	
J.W. Cousins Advisors	3.1	1.2	4.3	2.7	3.7	2.2	2.4	8.2 H	19.5	0.4	3.6	10.0	0.63	12.6	401.0	
U.S. Chamber of Commerce	3.1	1.1	4.2	2.3	4.1	2.1	2.3	0.1	11.0	0.6	3.8	9.8	0.74	na	333.3	
Nomura Securities	3.1	1.1	4.2	1.8	6.6	2.1	2.0	-1.0	26.2 H	0.3	3.8	9.7	0.65	12.0	325.3	
Swiss Re	3.1	0.9	4.0	2.0	5.4	2.2	2.1	0.9	17.2	0.1	3.8	9.9	0.69	12.0	-371.9	
Mesrow Financial	3.1	0.7	3.9	1.8	5.1	2.5	2.4	0.1	16.0	0.2	3.9	10.0	0.73	12.4	-378.6	
FIS	3.0	1.2	4.2	1.7	4.0	2.6	2.2	0.3	na	0.7	3.8	9.9	0.70	na	338.0	
Ford Motor Company*	3.0	1.1	4.0	1.5 L	4.6	2.2	2.2	-4.4	na	1.1	4.1	9.8	0.79	na	-375.2	
Moody's Capital Markets	3.0	1.1	3.6	2.3	4.0	1.9	2.0	-1.2	12.5	0.2	3.7	9.9	0.67	11.9	348.3	
Turning Points (MicroMetrics)	3.0	1.0	4.0	2.0	3.9	2.1	1.8	5.9	13.8	0.1	3.8	9.9	0.68	11.9	-334.6	
Fannie Mae	3.0	0.8	3.9	2.1	5.3	2.4	2.4	-0.3	15.5	0.2	4.1	10.0	0.76	12.4	-380.8	
Northern Trust Company*	2.9	1.6	4.6	2.7	na	na	1.9	-1.1	na	0.5	3.7	10.3	0.59 L	12.0	-313.7 H	
Action Economics	2.9	1.5	4.5	2.5	5.1	1.9	1.9	-2.2	17.3	0.3	4.0	10.1	0.65	11.7	355.0	
PNC Financial Services Group	2.9	1.5	4.3	2.3	3.3	2.4	1.9	0.1	7.8	0.4	3.9	9.9	0.79	11.2	-410.0 L	
Russell Investments	2.9	1.4	4.3	2.6	2.1 L	2.3	2.7	-0.7	16.0	0.2	3.9	10.1	0.65	11.4	-353.0	
BMO Capital Markets	2.9	1.1	4.0	2.4	3.7	2.4	1.9	-0.2	16.0	0.3	3.9	10.0	0.67	13.0	-330.0	
General Motors Corporation	2.9	0.7	3.6	1.9	4.4	2.3	2.0	-1.1	13.7	0.4	4.1	10.1	0.71	na	-369.0	
National Assn. of Realtors	2.8	1.5	4.3	1.8	6.2	1.5	2.2	0.2	10.0	0.5	3.8	10.0	0.67	13.0	-375.0	
Canon Corporation	2.8	1.1	4.0	2.4	4.6	2.6	1.9	1.0	3.2 L	0.5	3.8	9.7	0.79	11.8	-389.8	
Protoncast	2.8	1.0	3.8	2.2	3.3	2.3	1.8	0.5	13.8	0.4	4.1	10.1	0.81	12.8	-324.0	
MacroFin Analytics	2.8	0.9	3.7	1.7	3.7	1.4	1.8	1.4	10.3	0.6	4.1	10.0	0.65	11.3	-363.8	
Bank of Tokyo-Mitsubishi UFJ	2.7	1.3	4.2	2.0	4.4	2.0	1.8	0.6	12.7	0.5	3.9	9.9	0.74	11.6	338.9	
Georgia State University*	2.7	1.3	4.0	2.1	5.4	1.6	2.0	0.8	14.3	0.5	4.0	10.0	0.65	11.6	-372.1	
Wells Fargo	2.7	0.9	3.6	2.3	4.3	1.2	1.4	-1.0	13.8	0.3	4.1	10.4 H	0.66	11.1	-342.8	
Moody's Economy.com	2.7	0.2 L	3.1	2.0	3.0	0.9 L	1.3	0.8	8.9	0.4	4.2	10.3	0.74	11.7	-346.7	
UC LA Business Forecasting Proj.*	2.6	1.0	3.6	1.9	3.5	1.5	1.5	0.1	15.3	0.5	3.7	10.2	0.84	11.4	-405.1	
Goldman Sachs & Co.*	2.6	0.4	3.0 L	2.0	5.3	1.2	1.6	-1.5	8.4	0.0 L	3.1 L	10.3	0.67	10.8 L	-326.9	
Kellner Economic Advisers	2.5	1.5	4.0	2.5	3.5	1.8	1.6	0.0	11.0	0.6	4.1	10.1	0.73	11.7	-370.0	
Economist Intelligence Unit	2.5	1.4	3.9	1.7	2.5	1.8	1.2	2.4	na	0.4	3.9	9.7	0.80	11.1	-370.0	
Wayne Hummer Investments LLC*	2.5	1.1	3.6	2.0	4.2	1.8	1.7	2.0	14.9	0.5	3.9	10.1	0.67	12.5	-340.0	
Standard & Poors Corp.*	2.4	1.3	3.7	2.2	3.2	1.4	1.7	-1.1	15.6	0.4	4.2	10.3	0.75	11.2	375.9	
Conference Board*	2.2	1.1	3.3	2.6	3.6	1.5	1.2 L	0.3	9.4	0.2	3.7	10.4 H	0.65	11.6	-374.0	
Naroff Economic Advisors*	2.1 L	2.1 H	4.6	2.5	2.8	2.7	1.9	-2.4 L	7.2	1.1	4.2	10.2	0.65	14.0 H	-375.0	
<b>2010 Consensus: February Avg.</b>	<b>3.0</b>	<b>1.1</b>	<b>4.2</b>	<b>2.2</b>	<b>4.5</b>	<b>2.1</b>	<b>2.0</b>	<b>0.9</b>	<b>14.5</b>	<b>0.4</b>	<b>4.0</b>	<b>10.0</b>	<b>0.71</b>	<b>12.0</b>	<b>-358.4</b>	
Top 10 Avg.	3.6	1.0	4.9	2.7	5.9	2.8	2.5	4.1	20.5	0.8	4.3	10.3	0.82	12.8	-325.0	
Bottom 10 Avg.	2.5	0.6	3.5	1.8	3.1	1.4	1.5	-1.3	8.6	0.1	3.6	9.6	0.63	11.2	-391.4	
January Avg.	2.7	1.2	4.0	2.1	4.2	2.0	1.9	-0.4	13.6	0.4	3.9	10.0	0.73	12.0	-369.6	
Historical Data:	2006	2.7	1.1	6.0	3.2	2.3	4.0	2.9	7.9	10.5	4.7	4.8	4.6	1.80	16.5	-729.2
	2007	2.1	2.9	5.1	2.8	1.5	2.2	2.6	6.2	-4.1	4.4	4.6	3.6	1.36	16.1	-647.7
	2008	0.4	2.1	2.6	3.8	-2.2	0.5	0.2	1.6	11.8	1.4	3.7	5.8	0.90	13.1	-494.3
	2009	-2.4	1.2	-1.3	-0.4	9.7	1.3	0.6	-17.9	na	0.2	3.2	9.3	0.56	10.3	-353.8
Number Of Forecasts Changed From A Month Ago:																
Down	3	33	11	10	11	10	12	4	8	13	10	20	20	17	12	
Same	11	12	11	16	11	13	16	8	14	13	26	27	25	21	6	
Up	18	7	30	26	29	27	24	40	25	5	16	5	6	9	34	
February Median	3.0	1.1	4.2	2.2	4.5	2.2	2.0	0.3	14.9	0.4	4.0	10.0	0.70	11.9	-362.4	
February Diffusion Index	84 %	25 %	68 %	65 %	68 %	67 %	62 %	85 %	68 %	42 %	56 %	36 %	41 %	71 %		

\* Former winner of annual Lawrence R. Klein Award for Blue Chip Forecast Accuracy. \*\* Denotes two-time winner. \*\*\* Denotes three-time winner.

# Blue Chip Economic Indicators<sup>®</sup>

**Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead**  
**Vol. 36, No. 2 February 10, 2011**



## 2 ■ BLUE CHIP ECONOMIC INDICATORS ■ FEBRUARY 10, 2011

## 2011 Real GDP Forecast Increases To 3.2%

FEBRUARY 2011 Forecast For 2011 SOURCE:	Percent Change 2011 From 2010 (Full Year-Over-Prior Year)									Average For 2011			- Total Units-2011 -		-2011-
	1 Real GDP (Chained) (2005 \$)	2 GDP Price Index	3 Nominal GDP (Cur. \$)	4 Consumer Price Index	5 Indust. Prod. (Total)	6 Dis. Pers. Income (2005 \$)	7 Personal Cons. Exp (2005 \$)	8 Non-Res. Fix. Inv. (2005 \$)	9 Corp. Profits (Cur. \$)	10 Treas. Bills 3-mo.	11 Treas. Notes 10-Year	12 Unempl. Rate (Civ.)	13 Housing Starts (Mil.)	14 Auto & Light Truck Sales (Mil.)	15 Net Exports (2005 \$)
Pierpont Securities	3.9 H	1.6	5.5 H	2.6	5.0	2.6	3.3	11.8	12.0	0.3	4.1 H	9.2	0.78	13.2	-392.0
Moody's Analytics	3.7	1.3	4.4	1.7	4.8	3.2	3.6	8.5	1.2	0.3	3.7	9.4	0.84 H	13.1	-429.8
Macroeconomic Advisers, LLC**	3.7	1.0	4.7	1.6	4.6	2.7	3.7	9.7	8.5	0.2	3.7	9.1	0.69	13.3	-426.3
RBS	3.6	1.7	5.3	2.2	5.2	2.9	2.9	9.1	12.0	0.2	3.3	9.3	0.70	12.8	-385.0
DuPont***	3.6	1.4	5.0	1.6	4.5	2.5	3.0	9.1	12.0	0.3	3.4	9.4	0.75	13.0	-410.0
Societe Generale	3.5	1.8	5.4	2.0	3.1	2.1	3.3	9.4	9.6	0.2	3.6	9.1	0.65	13.3	-418.0
Ford Motor Company*	3.5	1.7	5.2	2.0	5.1	2.7	3.4	9.4	na	0.3	3.6	9.5	0.69	na	-432.1
Morgan Stanley	3.5	1.4	5.0	2.4	5.9 H	3.5	3.2	10.2	8.3	0.2	3.5	9.0 L	0.56	13.1	-386.4
Comerica Bank*	3.5	1.3	4.2	2.2	4.9	2.7	3.4	8.7	8.0	0.2	3.7	9.4	0.60	13.3	-517.5
General Motors Corporation	3.5	1.2	4.7	1.6	3.8	2.8	3.7	9.1	7.5	0.3	3.7	9.4	0.74	na	-475.0
Action Economics	3.4	1.7	5.1	2.4	5.1	3.0	3.1	8.6	28.9 H	0.2	3.7	9.3	0.64	12.9	-409.0
SOM Economics, Inc.	3.4	1.5	5.0	1.5	4.8	2.7	3.1	11.2	7.5	0.3	3.6	9.5	0.70	13.0	-483.0
Bank of Tokyo-Mitsubishi UFJ	3.4	1.4	4.8	1.9	4.3	2.9	3.2	9.7	na	0.2	3.5	9.1	0.66	13.1	-393.6
J P Morgan Chase	3.4	1.1	4.5	1.8	4.6	2.9	3.6	9.3	8.8	0.2	3.4	9.3	0.66	12.7	-429.9
Goldman Sachs & Co.*	3.4	1.0	4.5	1.7	4.3	3.1	3.6	7.0	16.7	0.2	3.6	9.3	0.63	13.2	-388.1
ClearView Economics*	3.3	1.7	5.0	1.9	4.5	3.3	3.6	7.3	6.4	0.2	3.5	9.4	0.64	12.8	-384.2
Swiss Re	3.3	1.6	4.9	1.8	4.0	2.6	2.9	8.8	6.5	0.2	3.5	9.4	0.68	13.5	-387.5
UBS	3.3	1.5	4.8	1.8	5.6	3.4	3.9 H	8.4	na	0.3	3.3	9.1	0.60	na	-446.0
Credit Suisse	3.3	1.3	4.6	1.6	5.0	na	3.7	8.7	7.6	na	3.2	9.0 L	0.65	na	-439.0
Wells Fargo	3.3	1.3	4.6	2.2	4.4	3.0	2.7	12.8	6.8	0.2	3.6	9.4	0.64	12.9	-393.4
National Assn. of Home Builders	3.3	1.2	4.5	1.4 L	4.4	2.7	3.3	8.6	6.5	0.2	3.6	9.3	0.69	12.9	-450.0
RDQ Economics	3.2	1.7	5.0	2.3	4.7	2.5	3.2	6.9	12.6	0.1 L	3.7	9.2	0.80	12.5	-401.5
Kellner Economic Advisers	3.2	1.7	4.9	2.0	4.4	2.8	3.4	15.0 H	10.0	0.5 H	3.6	9.2	0.75	13.5	-465.0
Wells Capital Management	3.2	1.5	4.7	2.4	4.2	2.6	3.5	9.0	10.2	0.2	3.8	9.2	0.58	13.5	-410.0
U.S. Chamber of Commerce	3.2	1.4	4.7	1.7	4.5	2.8	3.3	6.8	6.2	0.2	3.1 L	9.2	0.65	na	-394.1
Moody's Capital Markets	3.2	1.4	4.7	2.2	4.6	2.3	3.2	5.9 L	8.0	0.2	3.5	9.2	0.68	12.9	-390.5
Russell Investments	3.2	1.4	4.6	2.2	4.8	3.0	3.1	9.0	8.0	0.2	3.7	9.1	0.65	12.8	-438.0
Daiwa Capital Markets America	3.2	1.2	4.4	1.8	4.2	2.3	3.3	7.5	3.8	0.3	3.7	9.3	0.65	12.8	-400.0
Fannie Mae	3.2	1.1	4.4	1.5	4.2	2.6	3.2	8.2	8.0	0.3	3.5	9.4	0.71	12.9	-442.4
Mesirow Financial	3.2	1.0	4.3	1.4 L	3.9	2.6	3.4	9.4	6.9	0.3	3.4	9.6 H	0.67	13.2	-464.8
Potomac Research Group*	3.2	1.0	4.3	1.7	4.3	2.6	3.2	9.1	6.2	0.2	3.6	9.2	0.69	13.0	-425.0
Bank of America-Merrill Lynch	3.2	1.0	4.3	1.6	3.9	2.8	2.8	9.8	na	0.1 L	3.5	9.4	0.65	13.3	-400.0
BMO Capital Markets*	3.2	0.9 L	4.2	1.6	4.6	3.7 H	3.4	9.0	5.2	0.1 L	3.5	9.1	0.63	13.7 H	-439.0
Eaton Corporation	3.1	2.1	5.3	1.9	5.6	3.3	2.6 L	8.3	9.0	0.2	3.5	9.4	0.72	12.8	-364.3
Barchays Capital	3.1	1.4	4.6	1.8	4.7	2.9	3.2	11.2	9.4	0.2	3.1 L	9.0 L	0.61	13.5	-474.7
UCLA Business Forecasting Proj.*	3.1	1.4	4.5	1.7	3.0	1.5 L	3.1	6.2	0.1	0.3	3.8	9.5	0.76	12.9	-414.2
Naroff Economic Advisors*	3.0	2.2 H	5.2	3.5 H	4.0	2.8	3.2	6.4	9.6	0.5 H	3.9	9.4	0.61	13.7 H	-520.0
Northern Trust Company*	3.0	2.0	5.1	1.9	na	na	3.0	8.5	na	0.1 L	3.6	9.6 H	na	na	na
FedEx Corporation	3.0	1.7	4.8	1.9	5.1	2.3	3.3	6.2	6.7	0.5 H	3.9	9.0 L	0.72	13.4	-472.5
Wintrust Wealth Management*	3.0	1.6	4.8	1.8	4.5	2.7	3.0	9.0	7.0	0.3	3.6	9.5	0.71	13.3	-480.0
PNC Financial Services Group	3.0	1.5	4.6	1.6	4.8	2.6	3.1	11.7	na	0.1 L	3.5	9.1	0.65	13.1	-542.5 L
Turning Points (Micrometrics)	3.0	1.3	4.3	2.2	4.4	2.7	3.3	9.5	13.5	0.3	3.8	9.2	0.62	13.0	-402.0
Nomura Securities	3.0	1.2	4.1	1.7	3.8	2.6	3.2	6.3	3.0	0.5 H	3.5	9.3	0.67	12.7	-353.9 H
Standard & Poors Corp.*	3.0	1.1	4.2	1.6	3.6	2.7	3.0	7.9	na	0.2	3.8	9.4	0.67	13.1	-405.9
Inforum - Univ. of Maryland	2.9	1.7	4.7	2.1	5.0	2.4	2.9	8.8	3.2	0.3	3.6	9.2	0.61	12.4 L	-460.0
Econoclast	2.9	1.1	4.0	1.8	4.1	3.0	2.9	8.7	6.0	0.3	3.7	9.2	0.71	13.2	-456.0
Georgia State University*	2.8	1.1	4.0	1.5	4.5	2.9	2.9	7.8	-2.5 L	0.3	3.7	9.3	0.55 L	12.9	-392.5
Economist Intelligence Unit	2.7	2.0	4.7	1.9	2.5	2.3	2.9	7.2	na	0.3	3.7	9.0 L	0.70	13.0	-496.0
MacroFin Analytics	2.7	1.1	3.8 L	1.4 L	4.5	1.8	2.8	7.5	6.4	0.3	3.6	9.3	0.63	12.4 L	-476.3
J.W. Coons Advisors	2.6 L	1.8	4.5	2.1	2.0 L	2.4	3.0	9.8	4.5	0.4	3.4	9.3	0.56	13.0	-535.0
National Assn. of Realtors	2.6 L	1.4	4.0	2.4	3.3	2.6	2.6 L	10.4	8.0	0.4	3.7	9.2	0.68	12.8	-496.0
Conference Board*	2.6 L	1.2	3.8	1.7	2.8	2.7	2.7	7.2	4.3	0.2	3.4	9.4	0.67	13.0	-403.5
<b>2011 Consensus: February Avg.</b>	<b>3.2</b>	<b>1.4</b>	<b>4.6</b>	<b>1.9</b>	<b>4.4</b>	<b>2.7</b>	<b>3.2</b>	<b>8.8</b>	<b>7.9</b>	<b>0.3</b>	<b>3.6</b>	<b>9.3</b>	<b>0.67</b>	<b>13.1</b>	<b>-433.2</b>
Top 10 Avg.	3.6	1.9	5.2	2.4	5.3	3.3	3.6	11.2	13.5	0.4	3.8	9.5	0.75	13.5	-382.6
Bottom 10 Avg.	2.8	1.0	4.1	1.5	3.2	2.2	2.8	6.6	2.9	0.2	3.3	9.1	0.59	12.7	-502.1
January Avg.	3.1	1.5	4.6	1.7	4.2	2.7	3.1	9.1	5.7	0.3	3.5	9.4	0.68	13.0	-479.8
2007	1.9	2.9	4.9	2.8	2.7	2.3	2.4	6.7	-6.1	4.4	4.6	4.6	1.36	16.1	-654.9
2008	0.0	2.2	2.2	3.8	-3.3	1.7	-0.3	0.3	-16.4	1.4	3.7	5.8	0.91	13.1	-504.1
2009	-2.6	0.9	-1.7	-0.4	-9.3	0.6	-1.2	-17.1	-0.4	0.2	3.2	9.3	0.55	10.3	-363.0
2010	2.9	1.0	3.8	1.6	5.8	1.4	1.8	5.5	na	0.1	3.2	9.6	0.59	11.6	-421.1
<b>Number Of Forecasts Changed From A Month Ago:</b>															
Down	3	27	19	1	15	18	4	31	12	10	8	27	21	5	5
Same	22	13	14	14	9	11	16	6	17	40	27	23	23	19	8
Up	27	12	19	37	27	21	32	15	15	1	17	2	7	22	38
February Median	3.2	1.4	4.7	1.8	4.5	2.7	3.2	8.8	7.6	0.2	3.6	9.3	0.67	13.0	-426.3
February Diffusion Index	73 %	36 %	50 %	85 %	62 %	53 %	77 %	35 %	53 %	41 %	59 %	26 %	36 %	68 %	82 %

\*Former winner of annual Lawrence R. Klein Award for Blue Chip Forecast Accuracy. \*\*Denotes two-time winner. \*\*\*Denotes three-time winner.

HAWAIIAN ELECTRIC COMPANY, INC.

DOCKET NO. 2008-0083  
2009 TEST YEAR RATE CASE  
SUMMARY OF  
OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE  
BY BLOCK OF ACCOUNTS  
Final D&O  
(000)

<u>DESCRIPTION</u>	(1)	(2)	(3)=(1)+(2)	(4)	(5)
	<u>BU LABOR</u>	<u>Non-BU LABOR</u>	<u>Total LABOR</u>	<u>NON-LABOR</u>	<u>TOTAL</u>
Production	23,510	8,934	32,444	45,850	78,294
Transmission	3,085	1,638	4,723	8,910	13,633
Distribution	9,349	2,532	11,881	17,540	29,420
Customer Accounts	5,565	1,251	6,816	5,288	12,104
Allowance for Uncoll Accounts	-	-	0	1,302	1,302
Customer Service	177	2,916	3,093	1,907	5,000
Administrative & General	<u>2,378</u>	<u>18,142</u>	<u>20,520</u>	<u>65,858</u>	<u>86,377</u>
<b>Operation and Maintenance</b>	44,062	35,415	79,477	146,653	226,130
Percentage of Total O&M Labor	55.44%	44.56%	100%		

\* amounts may not add due to rounding

- (1) See Attachment 3.4, page 1
- (2) See Attachment 3.4, page 1
- (3) See DOCKET NO. 2008-0083, January 24, 2011 Exhibit 1C, p.18, Operations and Maintenance Labor Adjustments - O&M Summary (for Docket No. 2008-0083), col.(J).
- (4) See DOCKET NO. 2008-0083, January 24, 2011 Exhibit 1C, p.27, Operations and Maintenance Non-Labor Adjustments - O&M Summary (for Docket No. 2008-0083), col. (J), less Fuel and Purchased Power.
- (5) See DOCKET NO. 2008-0083, January 24, 2011 Exhibit 1C, p. 9, Operations and Maintenance Labor and Non-Labor Adjustments - O&M Summary (for Docket No. 2008-0083) col. (J), less Fuel and Purchased Power.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses

	2009 TEST YEAR										Calculated Proportions	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		(K)
	Adjustments							Adjustments				Final D&O
	Update	CIS	DSM	Vacancy	Merit Reduction	HCEI	2007 Levels	2nd Interim	HCEI	Temp Employees		
<b>Production</b>												
Merit	9,266	(2)		(49)	(128)	(426)	(679)	7,982	426		8,408	
BU	23,643	(3)		(130)				23,510			23,510	
Merit w OT	503	(1)		(3)				499			499	
Summer	27			(0)				27			27	
	33,439	(6)	0	(182)	(128)	(426)	(679)	32,018	426	0	32,444	
<b>Transmission</b>												
Merit	1,858	55		(6)	(43)		(226)	1,638			1,638	
BU	3,090	5		(10)				3,085			3,085	
Merit w OT								0			0	
Summer								0			0	
	4,948	60	0	(16)	(43)	0	(226)	4,723	0	0	4,723	
<b>Distribution</b>												
Merit	3,017	24		(9)	(80)		(424)	2,528			2,528	
BU	9,395	(16)		(30)				9,349			9,349	
Merit w OT	4			(0)				4			4	
Summer								0			0	
	12,416	8	0	(39)	(80)	0	(424)	11,881	0	0	11,881	
<b>Customer Accounts</b>												
Merit	1,413	(551)		(4)	(27)		(142)	688			688	
BU	5,595	(13)		(18)				5,565			5,565	
Merit w OT	353	(82)		(1)				270			270	
Summer	549			(2)				547		(254)	293	
	7,910	(646)	0	(25)	(27)	0	(142)	7,070	0	(254)	6,816	
<b>Customer Service</b>												
Merit	2,990	(5)	(41)	(10)	(37)	(72)	(198)	2,627	72		2,699	
BU	180		(3)	(1)				177			177	
Merit w OT	218			(1)				218			218	
Summer								0			0	
	3,388	(5)	(44)	(11)	(37)	(72)	(198)	3,021	72	0	3,093	
<b>A&amp;G</b>												
Merit	17,063	(14)		(53.43)	(218)	(199)	(1,160)	15,419	199		15,618	
BU	2,388	(3)		(7.45)				2,378			2,378	
Merit w OT	2,483	1		(7.97)				2,476			2,476	
Summer	48			(0.14)				48			48	
	21,983	(16)	0	(69)	(218)	(199)	(1,160)	20,321	199	0	20,520	
<b>Total</b>												
Merit	35,607	(493)	(41)	(131)	(533)	(697)	(2,829)	30,883	697	0	31,580	44.10% a
BU	44,291	(30)	(3)	(196)	0	0	0	44,062	0	0	44,062	55.44%
Merit w OT	3,562	(82)	0	(13)	0	0	0	3,467	0	0	3,467	
Summer	624	0	0	(2)	0	0	0	622	0	(254)	368	0.46% a
	84,084	(605)	(44)	(342)	(533)	(697)	(2,829)	79,034	697	(254)	79,477	100.00%

(A) ATTACHMENT 3.5, PAGES 1-9

Non-BU portion  $\Sigma a = 44.56\%$

(B) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 10 OF 31

(C) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 10 OF 31

(D) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 11 OF 31

(E) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 12 OF 31

(F) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 13 OF 31

(G) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 13 OF 31

(H) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 18 OF 31

(I) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 15 OF 31

(J) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 15 OF 31

(K) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 18 OF 31

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
D. Giovanni								
<b>PRODUCTION O &amp; M EXPENSE</b>								
PRODUCTION OPER								
MERIT	5,381	29 (A)		5,410	427 (B)	5,837		5,837
BU	9,494			9,494		9,494		9,494
MERIT W OT	471			471		471		471
SUMMER	27			27		27		27
TOTAL	15,373 (A)	29	0	15,402	427	15,829		15,829
PRODUCTION MAINT								
MERIT	3,429			3,429		3,429		3,429
BU	14,149			14,149		14,149		14,149
MERIT W OT	32			32		32		32
TOTAL	17,610 (A)	0	0	17,610	0	17,610		17,610
PRODUCTION - TOTAL								
MERIT	8,810	29	0	8,839	427	9,266		9,266
BU	23,643	0	0	23,643	0	23,643		23,643
MERIT W OT	503			503		503		503
SUMMER	27			27		27		27
TOTAL	32,983 (A)	29	0	33,012	427	33,439		33,439

(A) DOCKET NO. 2008-0083, HECO-701 PAGE 1

(B) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-7 ATTACHMENT 1 PAGE 1 (filed Dec. 12, 2008)

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
R. Young								
<b>TRANSMISSION O &amp; M EXPENSE</b>								
TRANSMISSION OPER								
MERIT	1,431			1,431	49 (A)	1,480		1,480
BU	1,471			1,471		1,471		1,471
TOTAL	2,902 (C)	0	0	2,902	49	2,951		2,951
TRANSMISSION MAINT								
MERIT	388			388	34 (A)	422		422
BU	1,695			1,695		1,695		1,695
TOTAL	2,083 (C)	0	0	2,083	34	2,117		2,117
TRANSMISSION - TOTAL								
MERIT	1,819	0	0	1,819	83	1,902	(44) (B)	1,858
BU	3,166	0	0	3,166	0	3,166	(76) (B)	3,090
TOTAL	4,985	0	0	4,985	83	5,068	(120)	4,948

(A) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-8 ATTACHMENT 2 PAGE 1 (filed Dec. 4, 2008)

(B) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-15 ATTACHMENT 6 PAGE 5 (filed Dec. 12, 2008)

(C) DOCKET NO. 2008-0083, HECO-809 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
<b>D. Mizumura</b>								
<b>DISTRIBUTION O &amp; M EXPENSE</b>								
DISTRIBUTION OPER								
MERIT	2,091	0		2,091	151 (A)	2,242		2,242
BU	4,617			4,617		4,617		4,617
MERIT W OT	4			4		4		4
TOTAL	6,712 (C)	0	0	6,712	151	6,863		6,863
DISTRIBUTION MAINT								
MERIT	750			750	94 (A)	844		844
BU	5,010			5,010		5,010		5,010
TOTAL	5,760 (C)	0	0	5,760	94	5,854		5,854
DISTRIBUTION - TOTAL								
MERIT	2,841	0	0	2,841	245	3,086	(69) (B)	3,017
BU	9,627	0	0	9,627	0	9,627	(233) (B)	9,395
MERIT W OT	4			4	0	4	(0)	4
TOTAL	12,472	0	0	12,472	245	12,717	(302)	12,416

(A) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-8 ATTACHMENT2 PAGE 1 (filed Dec. 4, 2008)

(B) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-15 ATTACHMENT 6 PAGE 5 (filed Dec. 12, 2008)

(C) DOCKET NO. 2008-0083, HECO-809 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD.ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
D. Yamamoto								
<b>CUSTOMER ACCTS EXPENSE</b>								
901 SUPERVISION								
MERIT	119			119		119		119
BU				0				
MERIT W OT	58			58		58		58
TOTAL 901	177 (B)	0	0	177	0	177		177
902 METER READING EXPENSES								
MERIT	130			130		130		130
BU	2,420			2,420		2,420		2,420
MERIT W OT	21			21		21		21
SUMMER	445			445		445		445
TOTAL 902	3,016 (B)	0	0	3,016	0	3,016		3,016
903 CUSTOMER RECORDS & COLLECT EXP								
MERIT	1,198			1,198		1,198		1,198
BU	3,311			3,311		3,311		3,311
MERIT W OT	283			283		283		283
SUMMER	117			117		117		117
TOTAL 903	4,909 (B)	0	0	4,909	0	4,909		4,909
SUBTOTAL	8,102 (B)	0	0	8,102	0	8,102		8,102
904 UNCOLLECTIBLE ACCOUNTS								
NON-LABOR				0				
TOTAL 904	0	0	0	0	0	0		0
905 MISC CUSTOMER ACCOUNTS EXP								
NON-LABOR	0			0				
TOTAL 905	0	0	0	0	0	0		0
TOTAL	8,102	0	0	8,102	0	8,102		8,102
CUSTOMER ACCOUNTS - TOTAL								
MERIT	1,447			1,447		1,447	(34) (A)	1,413
BU	5,731			5,731		5,731	(136) (A)	5,595
MERIT W OT	362			362		362	(9) (A)	353
SUMMER	562			562		562	(13) (A)	549
TOTAL	8,102	0	0	8,102	0	8,102	(192)	7,910

(A) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-15 ATTACHMENT 6 PAGE 5 (filed Dec. 12, 2008)

(B) DOCKET NO. 2008-0083, HECO-901 PAGE 2

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
A. Hee								
<b>CUSTOMER SVC EXPENSE</b>								
909 SUPERVISION								
MERIT	337			337	72 (B)	409		409
BU	0			0				
MERIT W OT	56			56		56		56
TOTAL 909	393 (D)	0	0	393	72	465		465
910 CUSTOMER ASSISTANCE EXP								
MERIT	3,061	(434) (A)		2,627		2,627		2,627
BU	179			179		179		179
MERIT W OT	167							
TOTAL 910	3,407 (D)	(434)	0	2,806	0	2,806		2,806
								2,973
911 INFORMATIONAL ADVERTISING EXP								
MERIT	27			27		27		27
BU	5			5		5		5
TOTAL 911	32 (D)	0	0	32	0	32		32
912 MISC CUSTOMER SERVICE EXPENSES								
MERIT	0			0		0		
BU	0			0		0		
TOTAL 911	0	0	0	0	0	0		
CUSTOMER SERVICE - TOTAL								
MERIT	3,425	(434)	0	2,991	72	3,063	(73) (C)	2,990
BU	184	0	0	184	0	184	(4) (C)	180
MERIT W OT	223			223		223	(5) (C)	218
TOTAL	3,832 (D)	(434)	0	3,398	72	3,470	(82)	3,388

(A) DOCKET NO. 2008-0083 HECO-1006 PAGE 1

(B) DOCKET NO. 2008-0083 RATE CASE UPDATE HECO T-10 PAGE 15 (Dec. 5, 2008)

(C) DOCKET NO. 2008-0083, RATE CASE UPDATE, HECO T-15 Attachment 6 PAGE 5 (Dec. 12, 2008)

(D) DOCKET NO. 2008-0083, HECO-1005 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.



HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
P. Nanbu								
<b>ADMIN &amp; GENL O &amp; M EXPENSE</b>								
ADMINISTRATIVE								
920 ADMIN & GENL EXP - LABR								
MERIT	15,075	7 (A)		15,082	(2) (B)	15,080		15,080
BU	1,984			1,984		1,984		1,984
MERIT W OT	2,302			2,302	(56) (B)	2,246		2,246
SUMMER	49			49		49		49
TOTAL 920	19,410 (C)	7	0	19,417	(58)	19,359		19,359
921 ADMIN & GENL EXP - NLABR								
NON-LABOR								
TOTAL 921	0	0	0	0	0	0		0
922 ADMIN EXPENSES TRANSFERRED								
NON-LABOR								
TOTAL 922	0	0	0	0	0	0		0
TOTAL ADMINISTRATIVE	19,410	7	0	19,417	(58)	19,359		19,359
OUTSIDE SERVICES								
923010 OUTSIDE SERVICES - LEGAL								
NON-LABOR								
TOTAL 923020	0	0	0	0	0	0		0
923020 OUTSIDE SERVICES - OTHER								
NON-LABOR								
TOTAL 923020	0	0	0	0	0	0		0
923030 OUTSIDE SERVICES - ASSOC CO								
NON-LABOR								
TOTAL 923030	0	0	0	0	0	0		0
TOTAL OS SVCS	0	0	0	0	0	0		0
TOTAL 920-923 EXPENSE	19,410	7	0	19,417	(58)	19,359		19,359

(A) DOCKET NO. 2008-0083, HECO-WP-1102 PAGE 1

(B) DOCKET NO. 2008-0083, RATE CASE UPDATE HECO T-11 ATTACHMENT 3 PAGE1 (filed Dec. 9, 2008)

(C) DOCKET NO. 2008-0083, HECO-1101 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
R. Harris								
<b>INSURANCE EXPENSE</b>								
INSURANCE								
924 PROPERTY INSURANCE								
MERIT	121			121		121		121
BU	77			77		77		77
MERIT W OT	18			18		18		18
TOTAL 924	216 (A)	0	0	216	0	216		216
925 INJURIES & DAMAGES								
MERIT	1,089			1,089		1,089		1,089
BU	305			305		305		305
MERIT W OT	56			56		56		56
TOTAL 925	1,450 (A)	0	0	1,450	0	1,450		1,450
TOTAL INSURANCE	1,666	0	0	1,666	0	1,666		1,666

(A) DOCKET NO. 2008-0083, HECO-1201 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
J. Price								
<b>EMPLOYEE BENEFITS EXPENSE</b>								
EMPLOYEE BENEFITS								
926000 EMPL PENSIONS AND BENEFITS								
MERIT	672			672		672		672
BU				0				
MERIT W OT	169			169		169		169
TOTAL 926000	841 (B)	0	0	841	0	841		841
926010 EMPL BENEFITS - FLEX CREDITS								
MERIT	146			146	(26) (A)	120		120
BU	1			1		1		1
MERIT W OT	64			64	(10) (A)	54		54
TOTAL 926010	211 (B)	0	0	211	(36)	175		175
926020 EMPL BENEFITS TRANSFER								
NON-LABOR				0				
TOTAL 926020	0	0	0	0	0	0		
TOTAL EMP BEN	1,052	0	0	1,052	(36)	1,016		1,016

(A) DOCKET NO. 2008-0083 RATE CASE UPDATE HECO T-13 ATTACHMENT 1 PAGE 1 (filed Dec. 5, 2008)

(B) DOCKET NO. 2008-0083, HECO-1301 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.  
BU vs Merit O&M Labor Expenses  
2009 Test Year

	<u>BUDGET**</u>	<u>BUD ADJ</u>	<u>NORM</u>	<u>DIRECT</u>	<u>ADJUST</u>	<u>UPDATE</u>	<u>LABOR ADJUST</u>	<u>UPDATE W/O LABOR ADJ</u>
<b>B. Tamashiro</b>								
<b>OTHER ADMINISTRATIVE &amp; GENERAL EXPENSE</b>								
OTHER ADMIN & GENL								
928 REGULATORY COMMISSION EXPENSES								
NON-LABOR								
TOTAL 928	0	0	0	0	0	0		
9301 INSTITUTN/GOODWILL ADVERT EXP								
MERIT	1			1		1		1
BU	13			13		13		13
TOTAL 9301	14 (E)	0	0	14	0	14		14
9302 MISCELLANEOUS GENERAL EXPENSES								
MERIT	298	(96) (A)		202		202		202
BU	11			11		11		11
MERIT W OT	7	(5) (A)		2		2		2
TOTAL 9302	316 (E)	(101)	0	215	0	215		215
931 RENTS EXPENSE								
NON-LABOR								
TOTAL 932	0	0	0	0	0	0		
932 ADMIN AND GENL MAINTENANCE								
MERIT	140	52 (A)		192		192		192
BU	55			55		55		55
TOTAL 932	195 (E)	52	0	247	0	247		247
TOTAL OTHER A&G	525	(49)	0	476	0	476		476
TOTAL A&G	22,653	(42)	0	22,611	(94)	22,517		22,517
ADMIN & GENL - TOTAL								
MERIT	17,542	(37)	0	17,505	(28)	17,477	(414) (B)	17,063
BU	2,446	0	0	2,446	0	2,446	(58) (B)	2,388
MERIT W OT	2,616	(5)		2,611	(66)	2,545	(62) (B)	2,483
SUMMER	49	0		49	0	49	(1) (B)	48
TOTAL	22,653	(42)	0	22,611	(94)	22,517	(534)	21,983
OTHER O&M - TOTAL								
MERIT	35,884	(442)	0	35,442	799	36,241	(521)	35,607
BU	44,797	0	0	44,797	0	44,797	(507)	44,291
MERIT W OT	3,708	(5)		3,703	(66)	3,637	(75)	3,562
SUMMER	638	0		638	0	638	(14)	624
TOTAL	85,027 (C)	(447)	0	84,580	733	85,313	(1,117)	84,084 (D)

(A) DOCKET NO. 2008-0083, HECO-1401 PAGE 1

(B) DOCKET NO. 2008-0083, RATE CASE UPDATE HECO T-15 ATTACHMENT 6 PAGE 5 (filed Dec. 12, 2008)

(C) DOCKET NO. 2008-0083, HECO-WP-101(A), p. 7

(D) DOCKET NO. 2008-0083, January 24, 2011 filing, EXHIBIT 1C, PAGE 18

(E) DOCKET NO. 2008-0083, HECO-1401 PAGE 1

\*\* The breakdown of the labor amounts for BU, Merit, Merit with overtime and Summer was determined based on the labor class for the individual budgeted labor amounts for 2009 in Attachment 3.7, which is provided electronically and is consistent with the detailed budget data file provided on July 14, 2008 in Docket No. 2008-0083.

Hawaiian Electric Company, Inc.  
**Non-Labor Exclusion  
Adjustment for O&M RAM**  
(\$ thousands)

Pension Expense	31,873	See HECO-S-1301, page 1 Docket No. 2008-0083
OPEB Expense	6,805	See HECO-S-1301, page 1 Docket No. 2008-0083
	<hr/>	
Total before amounts transfer	38,678	
O&M %	71.41%	See Exhibit 1, page 53 Settlement Agreement, filed May 15, 2009 in Dkt No. 2008-0083
	<hr/>	
Nominal Amount	<u>27,620</u>	

See Reconciliation of Total A&G Expenses and Benefits Expenses.

Hawaiian Electric Company  
Reconciliation of Total A&G Expenses and Benefits Expenses  
In Second Interim D&O

Total A&G expenses in settlement	88,948	See HECO-S-1101, HECO-SWP-1101 Amount includes benefits expenses of \$36,817( which included Pension expense of \$31,873 and OPEB expense of \$6,805) as shown in HECO-S-1301 Docket No. 2008-0083
Less adjustments to A&G expenses for Interim D&O	(1,800)	See Attachment A, page 1 to July 9, 2009 filing, column H Docket No. 2008-0083
Total A&G Expense in first interim D&O	87,148	
Plus adjustment for CT-1 labor for second interim	138	See Attachment A, page 1, to July 9, 2009 filing, column E Docket No. 2008-0083
Total A&G Expense in second interim D&O	87,286	
Less adjustments to A&G expense in final D&O	(909)	See Attachment J, page 9, to January 20, 2011 filing, column I Docket No. 2008-0083
	<u>86,377</u>	























































































































Pillar	class type for Merit OT tab (actuals)
__BUOC	bu
__BUOCB	bu
__BUOCED	bu
__BUOCI	bu
__BUOCW	bu
__BUOCY	bu
__BUTC	bu
__BUTCED	bu
__BUTCI	bu
__E	MERIT
__E-B	MERIT
__E-ED	MERIT
__E-I	MERIT
__E-W	MERIT
__EXEC	MERIT
__EXEC2	MERIT
__E-Y	MERIT
__F	MERIT
__F-ED	MERIT
__FS	MERIT
__FS-B	MERIT
__FS-ED	MERIT
__FS-I	MERIT
__FS-W	MERIT
__I	MERIT w OT
__I-B	MERIT w OT
__I-ED	MERIT w OT
__I-I	MERIT w OT
__I-W	MERIT w OT
__I-Y	MERIT w OT
__POLICE	police
__SUMMER	summer
__TC	MERIT
__TC-ED	MERIT
__TC-I	MERIT
__TCS	MERIT
__TCS-B	MERIT
__TCS-ED	MERIT
__TCS-I	MERIT
__TCS-W	MERIT
__TCS-Y	MERIT
__TC-W	MERIT
B_DISPLN	MERIT
B_PRJMGT	MERIT
B_PRJSUP	MERIT
B_PROTEC	MERIT
B_SSENG	MERIT
B_STRDFT	bu
B_STRENG	MERIT
B_SUBDFT	bu
B_SURVBU	bu
B_SURVEY	MERIT
B_TCENGR	MERIT
B_TCSENG	MERIT
B_TECDFT	bu
B_TECENG	MERIT
B_TNDDFT	bu
B_TNDENG	MERIT
D_OHCREW	bu
D_PTM	bu
D_UGCREW	bu
I_HPPMNT	bu

Pillar	class type for Merit OT tab (actuals)
I_KPPMNT	bu
I_PPENGR	MERIT
I_PPPLAN	MERIT
I_PPSPVR	MERIT
I_TVLBLR	bu
I_TVLELC	bu
I_TVLMCH	bu
I_TVLSPV	MERIT
I_TVLTCH	bu
I_WPPMNT	bu
J_AIRSCI	MERIT
J_CHEMST	MERIT
J_WHMAID	MERIT
J_WHMSCI	MERIT
R_COMELE	bu
R_COMENG	MERIT
R_COMSUP	MERIT
R_COMTEC	bu
R_CONCRW	bu
R_CONSUP	MERIT
R_ENGMAP	bu
R_ENGSRE	MERIT
R_ENGSTF	MERIT
R_ENGSUP	MERIT
R_INSCRW	bu
R_INSENG	MERIT
R_INSSUP	MERIT
R_OPEDIS	bu
R_OPESPT	MERIT
R_OPESTF	MERIT
R_OPESUP	MERIT
R_RELCRW	bu
R_RELENG	MERIT
R_RELSUP	MERIT
R_SUBCRW	bu
R_SUBENG	MERIT
R_SUBPLN	MERIT
R_SUBSUP	MERIT
R_TECSP	MERIT
W_CUENGR	MERIT
W_CUPLNR	bu
W_DEPLNR	bu
W_JPCORD	bu
W_JRDRFT	bu
W_JRPLNR	bu
W_MTELEC	bu
W_MTENGR	MERIT
W_MTSUPV	MERIT
W_PDSUPV	MERIT
W_RECORD	MERIT
W_RESHER	bu
Y_GENPLN	MERIT
Y_IRP	MERIT
Y_PPDRAF	bu
Y_PPELEC	MERIT
Y_PPMECH	MERIT
Y_PPPROJ	MERIT
Y_TECHSV	MERIT
Y_TRNPLN	MERIT

Hawaiian Electric Company, Inc.  
Revenue Decoupling - 2011 Rate Base RAM  
Based on 2009 Test Year  
(\$000's)

	(A) Test Year 2009	(B) 2011 Estimate	(B) - (A) Difference		Rate Base RAM
Average Rate Base (RAM components only)	1,144,935	1,159,195	14,260	x	12.91% (1) 1,841
<b><u>Income Statement Effects:</u></b>					
CIAC Amortization	(9,335)	(10,083)	(748)	÷	91.12% (2) (820)
Annualized Depreciation adjusted for RAM purposes	89,678	97,468	7,790	÷	91.12% (2) 8,549
					<u><u>9,570</u></u>

Source: Attachment 4 page 2

(1) Effective Pre-Tax Rate of Return. Attachment 4 page 3

(2) Revenue Tax and Bad Debt Reciprocal. Attachment 4.5 page 8

Hawaiian Electric Company, Inc.  
2011 Rate Base RAM  
(\$000's)

	A		B	References for Col. A & B			F			G	H	Reference for Col. H
	HECO 2009 Test Year Rate Base						2011 Rate Base RAM			F + G		
	Beg. Balance	Ending Balance		Actual	2011	Estimated	Actual	2011	Estimated			
	12/31/2008	12/31/2009		12/31/2010	Changes	12/31/2011						
1	<b>Net Plant in Service</b>											
2	<b>Plant in Service:</b>											
3	Starting Balance					\$ 2,946,751			\$ 2,946,751		Attachment 4.1 page 1	
4	Additions			\$	91,838	91,838			91,838		Line 27 + Line 28	
5	Retirements											
6	Ending Balance			2,946,750.8	91,838	3,038,589					Sum: Lines 3...5	
7	<b>Accumulated Depreciation:</b>											
8	Starting Balance									(1,374,017)	Attachment 4.1 page 1	
9	Cost of Removal											
10	Salvage											
11	Depreciation Accrual					(99,920)			(99,920)		Line 29	
12	Retirements											
13	Ending Balance			(1,374,017)	(99,920)	(1,473,937)					Sum: Lines 8...12	
14	Net Plant in Service	1,365,578	1,575,485	1,572,734	(8,082)	1,564,652					Attachment 4.5 page 8 Line 6 - Line 13	
15	<b>Deductions</b>											
16	Starting Balance								(186,553)		Attachment 4.1 page 1	
17	Unamortized CIAC					(10,222)			(10,222)		Line 32+ Line 33	
18	Adjustment for CIAC amortization - previous year's amortization portion					10,175			10,175		Line 34	
19	Ending Balance	(178,757)	(183,375)	(186,553)	(47)	(186,600)					Attachment 4.5 page 6 Sum: Lines 16...18	
20	<b>Accumulated Def Income Taxes:</b>											
21	Starting Balance								(212,931)		Attachment 4.1 page 1	
22	Additions					(19,979)			(19,979)		Attachment 4.4 page 1, line 13	
23	Ending Balance	(132,510)	(156,551)	(212,931)	(19,979)	(232,910)					Line 20 + Line 21	
24	Total Deductions	(311,267)	(339,926)	(399,484)	(20,028)	(419,510)					Ln 19 + Ln 22 Line 19 + Line 22	
25	Net Rate Base (before working cash)	\$ 1,054,311	\$ 1,235,559	\$ 1,173,249	\$ (28,108)	\$ 1,145,141					Line 14 + Line 23	
26	Average Rate Base (RAM components only)		\$ 1,144,935			\$ 1,159,195						
27	<b>Change in Rate Base:</b>											
28	Baseline Additions		87,812								Attachment 4.1 page 2	
29	Major CIP Project Additions		4,026								Attachment 4.2 page 2	
30	Depreciation		(99,920)								Attachment 4.1 page 1	
31	Net Plant		(8,082)								Sum: Lines 27-29	
32	ADIT - Baseline and Major Projects		(19,979)								Attachment 4.4 p. 1	
33	CIAC - Baseline		(10,222)								Attachment 4.1 page 3	
34	CIAC - Major CIP		-								Attachment 4.2 page 1	
35	Amortization of CIAC		10,175								Attachment 4.1 page 1	
36	Total Change in Rate Base		(28,108)								Sum: Lines 31-34	
37	Effective Pre-Tax Return		12.91%						12.91%		Attachment 4 page 3	
38	Gross Return on Rate Base		\$ 147,811			\$ 149,652			\$ 1,841		Attachment 4 page 3 Line 25 x Line 36	
39	<b>Income Statement Effects:</b>											
40	Less: CIAC Amortization					change in exp			(748)		Line 46	
41	Add: Annualized Prior Year Depreciation					7,790			8,549		Line 43	
42	Revenue Requirement on Plant Additions					\$ 9,570						

**Income Statement Effects:**

2011				
41	Annualized Prior Year Depreciation Est. 2011	97,468	Att. 4.1, p. 1 Attachment 4.5 page 11 line 4+5(Supplemental	
42	TY 2009	89,878	Testimonies)	
43	2011 Change	7,790	Line 41- Line 42	
44	CIAC Amortization Est. 2011	(10,083)	Att. 4.1, p. 1 Attachment 4.5 page 11 (Supplemental	
45	TY 2009	(9,335)	Testimonies)	
46	2011 Change	(748)	Line 44 - Line 45	

Hawaiian Electric Company, Inc.

Revenue Decoupling at 10.0% at Curr Eff Rates  
PRE-TAX COMPOSITE EMBEDDED COST OF CAPITAL  
Estimated 2009 Average

A	B	C	D	E	F	G	H
Capitalization							
Amount in Thousands	Percent of Total	Earnings Reqmts		Inc Tax Factor	Gross Up for Inc Taxes D / E	Rev Tax & Bad Debt Reciprocol	Gross Up for Rev Taxes F / G
		(B) x (C)	(B) x (C)				
Short-Term Debt	0	0.75%	0.000%	n/a	0.000%	0.91119	0.000%
Long-Term Debt	576,569	40.76%	2.352%	n/a	2.352%	0.91119	2.581%
Hybrid Securities	27,775	1.96%	0.146%	n/a	0.146%	0.91119	0.160%
Preferred Stock	20,696	1.46%	0.080%	61.090%	0.131%	0.91119	0.144%
Common Equity	789,374	55.81%	5.581%	61.090%	9.136%	0.91119	10.026%
Total	1,414,414	100.00%					
Estimated Composite Cost of Capital			8.159%				12.911%
			OR				12.91%

Notes:

- Cols. A-D Per Revised Results of Operations supporting schedules and tariffs for the final rates, which reflect the increase in rates allowed by the Final D&O for the 2009 test year, filed by the Company on 1/24/11. See Attachment 4.5 page 5
- Col. E 1 - .3891 Composite Income Tax Rate per Revised Results of Operations supporting schedules and tariffs for the final rates, which reflect the increase in rates allowed by the Final D&O for the 2009 test year, filed by the Company on 1/24/11. See Attachment 4.5 page 7.
- Col. G Attachment 4.5 page 8

**Hawaiian Electric Company, Inc.**  
**2010 Recorded and 2011 Estimated Information**  
**Workpaper Supporting Input Sheet**  
**(in thousands)**

	Amount	Source:
<u>CIP CT-1 Costs in Excess of Interim 09 TY RC:</u>		
CIP CT-1 Costs (actual as of 12/31/10)	192,912	Attachment 4.1 page 7
Less: Interim 2009 TY RC	(161,470)	Attachment 4.5 page 12
Actual CIP CT-1 Costs in Excess of Interim	<u>31,442</u>	
<u>Plant In-Service:</u>		
12/31/10 Plant Balance	3,024,037	Attachment 4.5 page 14
Less: Actual CIP CT-1 Costs in Excess of Interim	(31,442)	Calculation above
Kamoku 46kV UG Alt Phase 1 Costs in Excess of Interim (EOTP)	(43,005)	Attachment 4.1 page 8
Kahe 3 Biofuel Co-Firing Costs in Excess of Interim	(271)	Attachment 4.1 page 8
First Wind (HCEI)	(2,567)	Attachment 4.1 page 10
Revised Plant In-Service at 12/31/10	<u>2,946,751</u>	
<u>Accumulated Depreciation:</u>		
12/31/10 Total Reserves for Depreciation and Amortization	(1,142,625)	Attachment 4.5 page 15
Add: Removal Regulatory Liability & ARO Regulatory Asset	(183,381) (A)	
Asset Retirement Obligation	(48,423) (A)	
Total Accumulated Depreciation	<u>(1,374,429)</u>	
Less: CT-1 depreciation on YTD 2009 excess costs	412	Attachment 4.1 page 6
Adjusted Beginning Balance	<u>(1,374,017)</u>	
<u>Unamortized CIAC:</u>		
12/31/2010 Unamortized CIAC Balance	(189,315)	Attachment 4.5 page 13
Less: Adj for First Wind (HCEI)	2,762	Attachment 4.5 page 27
Adjusted Beginning Balance at 12/31/10	<u>(186,553)</u>	
<u>2011 Estimated Depreciation:</u>		
Utility Book Depreciation and Leasehold Amortization	97,378	Attachment 4.1 page 4
Vintage Accounting Amortization	4,404	Attachment 4.1 page 5
Total 2011 Depreciation Accrual	101,782	Attachment 4.5 page 17
Less: Adj for CIP CT-1 Costs in Excess of Interim	(466)	Attachment 4.1 page 8
Adj for Kamoku 46kV UG Alt Phase 1 Costs in Excess of Interim	(1,285)	Attachment 4.1 page 8
Adj for Kahe 3 Biofuel Co-Firing Costs in Excess of Interim	(5)	Attachment 4.1 page 8
Adj for First Wind (HCEI)	(107)	Attachment 4.1 page 10
Adjusted 2011 Depreciation & Amortization Accrual	99,920	
Less: Vehicle Depreciation	(2,452)	Attachment 4.5 page 17
Adjusted 2011 Depreciation & Amortization Expense	<u>97,468</u>	
<u>2011 Estimated CIAC Amortization:</u>		
2011 Amortization Expense	(10,175)	Attachment 4.5 page 17
Less: Adj for First Wind (HCEI)	92 (B)	
Adjusted 2011 CIAC Amortization Expense	<u>(10,083)</u>	
<u>Accumulated Deferred Income Taxes:</u>		
12/31/2010 Accumulated Deferred Income Taxes Balance	208,731	Attachment 4.3 page 1
Exclude: FIN 48 tax	7,397	Attachment 4.3 page 1
ADIT excluding FIN 48 tax	216,128	
Less: ADIT on First Wind	(446)	Attachment 4.3 page 1
ADIT on Major Project Excess Depreciation	(2,751)	Attachment 4.3 page 1
12/31/2010 Accumulated Deferred Income Taxes Balance - Adjusted	<u>212,931</u>	

(A) Per HECO Detail General Ledger Summary as of 12-31-2010

(B) First Wind CIAC - 2010 Actual	2,762	Attachment 4.5 page 27
Divided by 30 year amortization period	<u>30 yrs</u>	
2011 CIAC amortization related to First Wind	<u>92</u>	



Hawaiian Electric Company, Inc.  
Estimated Decoupling Ratebase RAM  
Baseline Plant Additions Calculation

Source: Docket No. 03-0257 General Order No. 7 Plant Additions Annual Reports filed with the PUC dated: Attachment 4.5 p. 20  
6/3/2005 5/31/2006 5/31/2007 5/30/2008 5/28/2009 5/28/2010 NOTE (B)

			NOTE (C)						
			2004	2005	2006	2007	2008	2009	2010
<b>Total Plant Additions (Sum of Exhs. 1, 2, and 3 of Reports)</b>			<b>146,577,817</b>	<b>109,529,898</b>	<b>131,037,817</b>	<b>106,094,629</b>	<b>96,457,503</b>	<b>287,760,439</b>	<b>170,051,118</b>
<b>Less Major Projects: (-\$2.5 Million)</b>									
	<u>Dkt No.</u>	<u>Item No.</u>							
2004 In-service:									
Mokuone Substation	02-0142	Y00027	(1,346,091)	(4,890,666)	(625,846)				
Kahe 5 Boiler Controls Upgrade	01-0272	P0000078	(3,415,223)			(11,116)	(1,133)		
Waiau Fuel Oil Pipeline	01-0444	Y00032	(38,651,540)	(1,919,934)	(40,880)				
2005 In-service:									
Ward Air Conditioning Improvement	00-0040	Y00023		(4,381,591)	(325,241)	(130,686)	(1,236)		
New Kuahua Substation	03-0260	Y00021		(8,161,978)	(1,919,335)	(4,377)			
Salt Lake Boulevard Widening	01-0189	P0000143		(1,915,516)	(2,957,571)	(804)			
New Dispatch Center	03-0360	Y00030		(1,190,385)	(24,339,825)	(1,323,478)	(350,257)	(3,133)	(914)
2006 In-service:									
Ford Island Substation	04-0278	Y00040		(603,089)	(23,880,234)	(26,673)	(141,027)	(6,205)	
Ocean Pointe Substation	05-0217	Y00045			(3,550,139)	(107,525)			
Kahe 4 Boiler Control Upgrade	02-0207	P9454000			(4,560,910)	(50,422)	(1,765)		
2007 In-service:									
Mamala Substation	04-0350	Y00039				(7,424,707)	(17,073)		
Kahe 3 Boiler Controls Upgrade	02-0206	P9539000				(4,185,117)	(92,548)	(5,355)	(24,522)
2008 In-service:									
KoOlina Substation	05-0056	Y00044					(5,006,729)		
CIP Generating Unit	05-0145	Y49000					(6,119,686)	(185,099,299)	(1,693,198)
2009 In-service:									
CIPD Kahe RO Water Project	05-0146	P0001169						(749,833)	(373,480)
Barbers Point Fuel Oil Tank	2007-0409	P0001534						(3,931,173)	
Whitmore Substation	2008-0132	P0001390						(4,199,832)	(212,825)
2010 In-Service:									
Beckoning Point 46kv Line Ext	2008-0321	P0001497							(1,506,538)
Beckoning Point Substation	2008-0321	P0001498							(948,191) (1)
Kamoku 46kv UG Alt Ph 1 (EOTP)	03-0417	Y48500							(58,502,483)
K3 Biofuel Co-Firing	2009-0155	P0001577							(4,957,351)
Air Quality Monitoring Station	Transfer from HELCO								(361,926)
First Wind - cost recovered thru surcharge									(2,567,414)
<b>Total Net Plant Additions</b>			<b>103,164,963</b>	<b>86,466,739</b>	<b>68,837,936</b>	<b>92,829,724</b>	<b>84,726,049</b>	<b>93,765,610</b>	<b>98,902,275</b>
<b>Last Five-Year Average</b>							<b>87,205,082</b>	<b>85,325,212</b>	<b>87,812,319</b>

(1) Net of customer advance of \$777,838. See Attachment 4.5 page 20.

NOTE (A):

Highlighted amounts above were included in the "Cost of Less Than \$1 Million" plant addition section of the respective year's GO7 plant addition annual report. Included amounts for the purposes of this baseline five-year average calculation.

NOTE (B):

The total plant additions amount and the respective major projects' amounts are from the Company's 2010 recorded plant additions accounting records which was used to prepare the 2010 GO7 plant addition annual report. Refer to Attachment 4.5 pages 20 thru 28 for excerpts from the 2010 annual report.

NOTE (C):

The total plant additions for 2005 include approximately \$2,070,000 of plant additions that were not included in the original 2005 GO7 plant addition annual report. This additional amount is primarily comprised of Waiau Fuel Oil Pipeline late project costs that were recorded in 2005 but not included in the 2005 GO7 plant addition annual report.

Hawaiian Electric Company, Inc.  
Estimated Decoupling Ratebase RAM  
Baseline CIAC Additions Calculation

Source of CIAC balance and amort.: December Monthly Reports filed (non-confidential basis) with the PUC dated:  
2/8/2005 3/7/2006 3/1/2007 2/29/2008 2/27/2009 3/1/2010 Attachment 4.1 p. 10

	2004	2005	2006	2007	2008	2009	2010
CIAC Balance, January 1 (Dec Rpt. pg. 10)	(143,814,238)	(144,321,635)	(156,287,107)	(164,091,609)	(176,424,632)	(178,757,254)	(179,585,120)
Less: CIAC Amortization (Dec Rpt. pg. 2)	7,286,654	7,483,701	8,055,713	8,488,330	9,009,447	9,335,034	9,614,759
Less: CIAC Balance, December 31 (Dec Rpt. pg. 10)	144,321,635	156,287,107	164,091,609	176,424,632	178,757,254	179,585,120	189,314,529
<b>Total CIAC Additions</b>	<b>7,794,051</b>	<b>19,449,173</b>	<b>15,860,215</b>	<b>20,821,353</b>	<b>11,342,059</b>	<b>10,162,900</b>	<b>19,344,168</b>

**Less Major Projects:**

	Dkt.No.	Item No.
<b>2004 In-service:</b>		
Mokuone Substation	02-0142	Y00027
Kahe 5 Boiler Controls Upgrade	01-0272	P000078
Waiau Fuel Oil Pipeline	01-0444	Y00032
<b>2005 In-service:</b>		
Ward Air Conditioning Improvement	00-0040	Y00023
New Kuahua Substation	03-0260	Y00021
Salt Lake Boulevard Widening	01-0189	P000143
New Dispatch Center	03-0360	Y00030
<b>2006 In-service:</b>		
Ford Island Substation	04-0278	Y00040
Ocean Pointe Substation	05-0217	Y00045
Kahe 4 Boiler Control Upgrade	02-0207	P9454000
<b>2007 In-service:</b>		
Mamala Substation	04-0350	Y00039
Kahe 3 Boiler Controls Upgrade	02-0206	P9539000
<b>2008 In-service:</b>		
KoOlina Substation	05-0056	Y00044
CIP Generating Unit	05-0145	Y49000
<b>2009 In-service:</b>		
Kahe Reverse Osmosis	05-0146	P0001189
Barbers Point Fuel Oil Tank	2007-0409	P0001534
Whitmore Substation	2008-0132	P0001390
<b>2010 In-service:</b>		
Beckoning Point 46kv Line Ext	2008-0321	P0001497
Beckoning Point Substation	2008-0321	P0001498
Kamoku 46kv UG Alt Ph 1 (EQTP)	03-0417	Y48500
K3 Biofuel Co-Firing	2009-0155	P0001577

(2,462,295) NOTE (B)

(12,446,000)  
(854,800)

(6,715,018)

(1,182,000)

Attachment 4.5 p. 27  
(2,762,034)

First Wind - cost recovered thru surcharge

<b>Total Net CIAC Additions</b>	<b>7,794,051</b>	<b>19,449,173</b>	<b>97,120</b>	<b>14,106,335</b>	<b>10,160,069</b>	<b>10,162,900</b>	<b>16,582,134</b>
<b>Last Five-Year Average</b>					<b>10,321,350</b>	<b>10,795,119</b>	<b>10,221,712</b>

**NOTE (A):**

The CIAC amounts of the major projects are from the respective year's GO7 plant addition annual reports. Refer to the Baseline Plant Additions Calculation workpaper for the dates of the report filings. The total CIAC additions reflect actual contributions received in the year, and therefore may not include the total major project CIAC from the GO 7 report to the extent that the CIAC was received in advance, or in multiple payments over a span of more than one year.

**NOTE (B):**

An estimate of the CIAC for the Salt Lake Blvd project was disclosed in a footnote in the 2005 GO7 plant addition annual report which stated, "Following audit completion, an estimated \$3,000,000 of In-Kind CIAC will be recorded." Amount represents actual CIAC recorded.

30-Mar-11

Hawaiian Electric Company, Inc.  
2011 Utility Book Depreciation  
Based on D & O 21331 (2000 Depr Study Approved Rates)

Account	Depreciable Assets as of 1/1/11	Straight-Line Remaining-Life Rates	Depreciation Accrual Year 2011
311	80,712,542.95	0.01927	1,555,330.70
312	306,043,667.57	0.01714	5,245,588.46
314	144,492,057.39	0.01362	1,967,981.82
315	51,194,369.71	0.01737	889,246.20
316	15,927,094.78	0.02337	372,216.21
Tot - Steam	598,369,732.40	0.01676	10,030,363.39
341	36,265,255.25	0.00890	322,760.77
342	19,323,881.47	0.01569	303,191.70
343	62,613,810.17	0.00876	548,496.98
344	24,485,984.00	0.01131	276,936.48
345	33,659,862.76	0.01776	597,799.16
346	16,616,802.38	(0.00640)	(106,347.54)
Tot - Gas Turb	192,965,596.03	0.01007	1,942,837.55
Tot - Prod	791,335,328.43	0.01513	11,973,200.94
3501	1,959,714.82	0.00900	17,637.43
352	32,295,705.53	0.02400	775,096.93
353	255,715,063.99	0.02560	6,546,305.64
354	16,722,162.43	0.02570	429,759.57
355	173,901,887.52	0.03090	5,373,568.32
356	105,568,142.81	0.05190	5,478,986.61
357	60,034,491.01	0.01700	1,020,586.35
358	51,042,111.46	0.02410	1,230,114.89
359	2,647,454.94	0.01580	41,829.79
Tot - Transm	699,886,734.51	0.02988	20,913,885.53
3601	317,280.80	0.02050	6,504.26
361	19,567,286.47	0.03350	655,504.10
362	159,899,945.43	0.02990	4,781,008.37
364	122,201,753.54	0.03290	4,020,437.69
365	92,940,136.51	0.06540	6,078,284.93
366	211,108,957.33	0.02200	4,644,397.06
367	265,864,808.89	0.05450	14,489,632.08
368	159,235,812.34	0.06050	9,633,766.65
369.1	40,879,387.03	0.07260	2,967,843.50
369.2	153,703,064.10	0.03950	6,071,271.03
370	29,203,415.69	0.03050	890,704.18
Tot - Distr	1,254,921,848.13	0.04322	54,239,353.85
Tot - T & D	1,954,808,582.64		75,153,239.38
390	46,434,435.33	0.04090	1,899,168.40
394	2,536,901.03	0.03670	93,104.27
395	232,266.21	0.03450	8,013.18
397	95,001,488.42	0.05940	5,643,088.41
398	514,348.68	0.05180	26,643.26
Tot - General	144,719,439.67	0.05300	7,670,017.52
Sub-Total	2,890,863,350.74		94,796,457.84
3902 (King)	7,086,063.03	0.00946	66,825.00
3902 (CPP)	1,265,551.28	0.04962	62,794.13
3902 (Hon Cl)	6,883.11	0	0.00
Sub-Tot- LH Impr	8,338,497.42		129,619.13
392	33,732,178.06	0.07270	2,452,329.34
Utility Total	2,932,934,026.22	0.03320	97,378,406.31

For plant accounts which are 100% depreciable, used the plant ending balance @ 12/31/09 at A2 for the basis. For plant accounts which are depreciable and amortizable, used the plant ending balance @ 12/31/09 in Powerplant to determine the amortizable basis. Also used this methodology for the 369 plant account using the plant ending balance @ 12/31/09 in Powerplant to determine the 391.2 balance.

SOURCE: PROPERTY ACCOUNTING

30-Mar-11  
Hawaiian Electric Company, Inc.  
2011 Utility Book Amortization  
Based on D & O 21331 (2000 Depr Study Approved Rates)

Account	Amort Amts as of 1/1/11	Amortization Rates	Amortization Accrual Year 2011	Unrecovered Amortized Amounts	Total Amortization
316	8,540,778.61	0.05000	427,038.93	0.00	427,038.93
Tot - Steam	8,540,778.61	0.05000	427,038.93	0.00	427,038.93
346	1,483,502.65	0.05000	74,175.13	0.00	74,175.13
Tot - Gas Turb	1,483,502.65	0.05000	74,175.13	0.00	74,175.13
Tot - Prod	10,024,281.26	0.05000	501,214.06	0.00	501,214.06
3911	15,360,639.69	0.14286	2,194,420.99	0.00	2,194,420.99
3912	2,019,360.24	0.08334	168,293.48	0.00	168,293.48
3913	6,988,674.40	0.06667	465,934.92	0.00	465,934.92
393	1,215,858.16	0.04000	48,634.33	0.00	48,634.33
394	11,811,082.59	0.06667	787,444.88	0.00	787,444.88
395	625,209.19	0.06667	41,682.70	0.00	41,682.70
396	166,385.07	0.05556	9,244.35	0.00	9,244.35
398	3,734,077.88	0.05000	186,703.89	0.00	186,703.89
Tot - General	41,921,287.22	0.09309	3,902,359.54	0.00	3,902,359.54
Utility Total	51,945,568.48	0.08477	4,403,573.60	0.00	4,403,573.60

For plant accounts which are 100% amortizable, used the plant ending balance @ 12/31/09 at A2 for the basis. For plant accounts which are depreciable and amortizable, used the plant ending balance @ 12/31/09 in Powerplant to determine the amortizable basis. Also used this methodology for the 369 plant account using the plant ending balance @ 12/31/09 in Powerplant to determine the 391.2 balance.

**SOURCE: PROPERTY ACCOUNTING**

Hawaiian Electric Company, Inc.  
Campbell Industrial Park Generating Station and Transmission  
2010 Depreciation by Project

Project No.	D/S	Description	12/31/09 Act (A)	12/31/09 Cost Accrued	12/31/2009 Total	PUC allowed Attachment 4.5 page 2D	Incremental Difference From Docket	Plant Acct.	Depr. Rate	Incremental Diff in 2010 Depreciation
P0001052	4/22/09	CIP1 CEIP Substation Mod	603,567		603,567	3,890	599,677	3530	0.02560	15,352
P0001135	6/3/09	CIP1 Unit Addition-Microwave	748,908		752,007	-	752,007	3970	0.05940	44,669
P0001340	12/30/08	CIP1 Unit Addition-Easements	4,857,924	3,099	4,857,924	4,857,924	-	3503 (B)		-
P0001585	5/27/08	CIP1 - Land - Gen Station	1,261,761		1,261,761	1,261,761	-	3400 (B)		-
P0001050	7/27/09	CIP1 AES-CEIP#2 Trans. Line	7,541,528		7,541,528	5,790,887	1,750,641	(C)	(C)	59,010
P0001051	4/9/09	CIP1 AES Substation Add	3,809,430	12,901	3,822,331	3,153,110	669,221	(D)	(D)	18,502
P0001134	7/27/09	CIP1 Unit Addition-Fiber	638,775		638,775	531,769	107,006	3970	0.05940	6,356
P0001136	10/1/09	CIP1 Unit Addition-Kahe Bkrs	1,771,737		1,771,737	1,720,778	50,959	3530	0.02560	1,305
P0001137	4/1/09	CIP1 Unit Addition-Kalaeloa	210,680		210,680	289,912	(79,232)	3970	0.05940	(4,706)
P4900000	8/3/09	CIP1 Unit 1 Addition	153,005,988	6,720,568	159,726,556	143,859,745	25,898,928	(E)	(E)	271,527
P0001880	10/15/09	Generators	3,042,741		3,042,741			(E)	(E)	
P0001881	12/15/09	CIP1 Unit 1 Water Treatment System	6,932,942	56,434	6,989,376			(E)	(E)	
		Plant Additions	<u>184,425,981</u>	<u>6,793,002</u>	<u>191,218,983</u>	<u>161,469,776</u>	<u>29,749,207</u>			<u>412,014</u>
		Parcel between Hanua Street and AES Substation included in PHFFU								
P0001084			1,809,875		1,809,875	1,809,875	-			
		Total Project Cost	<u>186,235,856</u>	<u>6,793,002</u>	<u>193,028,858</u>	<u>163,279,651</u>	<u>29,749,207</u>			
		(A) NI cost only								
		(B) Land and rights of way in fee are not depreciable assets								
		(C)	Total	% of Project	Total	Depr Rate	Depr			
		3550	6,605,098	87.58	1,750,641	0.03090	47,378			
		3560	735,197	9.75	170,664	0.05190	8,857			
		3970	201,233	2.67	46,713	0.05940	2,775			
		Total	<u>7,541,528</u>	<u>100.00</u>	<u>1,750,641</u>		<u>59,010</u>			
		(D)	Total		669,221	Depr Rate	Depr			
		3520	905,502	23.69	158,537	0.02400	3,805			
		3530	2,642,422	69.13	462,640	0.02560	11,844			
		3970	274,407	7.18	48,044	0.05940	2,854			
		Total	<u>3,822,331</u>	<u>100.00</u>	<u>669,221</u>		<u>18,502</u>			
		(E)	Total		25,898,928	Depr Rate	Depr			
		3410	29,100,000	17.14	4,439,589	0.00890	39,512			
		3420	13,500,000	7.95	2,059,603	0.01569	32,315			
		3430	68,126,556	40.13	10,393,606	0.00876	91,048			
		3440	15,900,000	9.37	2,425,755	0.01131	27,435			
		3450	23,742,741	13.99	3,622,269	0.01776	64,331			
		3460	11,089,376	6.53	1,691,831	(0.00640)	(10,828)			
		3530	700,000	0.41	106,794	0.02560	2,734			
		3570	6,000,000	3.53	915,379	0.01700	15,561			
		3580	1,100,000	0.65	167,820	0.02410	4,044			
		3912	200,000	0.12	30,513	0.08334	2,543			
		3913	100,000	0.06	15,256	0.06667	1,017			
		3970	200,000	0.12	30,513	0.05940	1,812			
		Total	<u>169,758,673</u>	<u>100.00</u>	<u>25,898,928</u>		<u>271,527</u>			

Hawaiian Electric Company, Inc.  
Campbell Industrial Park Generating Station and Transmission  
2011 Depreciation by Project

Project No.	DIIS	Description	12/31/09 Act (A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			2010 Cost Incurred (F)	Total (1) + (2)	Docket Total	(3) - (4) Incremental Difference From Docket	Plant Acct	Depr Rate	2011 Depreciation (5) x (7)		
P0001052	4/22/09	CIP1 CEEP Substation Mod	603,567	603,567	3,890	599,677	3530	0.02560	15,332		
P0001135	6/3/09	CIP1 Unit Addition-Microwave	752,007	752,007	-	753,115	3970	0.05940	44,735		
P0001340	12/30/08	CIP1 Unit Addition-Essentials	4,857,924	4,857,924	4,857,924	-	3903 (B)				
P0001585	5/27/08	CIP1 - Land - Gen Station	1,261,761	1,261,761	1,261,761	-	3400 (B)				
P0001050	7/27/09	CIP1 AES-CEIP#2 Trans. Line	7,541,528	7,541,528	5,790,887	1,886,074	(C)	0.03404	64,201		
P0001051	4/9/09	CIP1 AES Substation Add	3,822,331	3,822,331	3,153,110	648,410	(D)	0.02764	17,925		
P0001134	7/27/09	CIP1 Unit Addition-Fiber	29,419	29,419	531,769	136,425	3970	0.05940	8,104		
P0001136	10/1/09	CIP1 Unit Addition-Kaha Bkrs	1,771,737	1,771,737	1,720,778	75,163	3530	0.02560	1,924		
P4900000	4/1/09	CIP1 Unit 1 Addition	210,680	212,405	289,912	(77,507)	(G)	0.03706	(2,872)		
		CIP1 Unit 1 Blackstart Diesel	159,726,556	161,127,436	143,859,745	27,299,808	(E)	0.01162	317,227		
P0001880	10/15/09	Generators	3,042,741	3,581	3,581	3,581	3450	0.01776	64		
P0001881	12/15/09	CIP1 Unit 1 Water Treatment System	6,989,376	7,107,036	7,107,036	117,660	3460	(0.00640)	(753)		
		Plant Additions	191,218,983	1,693,199	192,912,182	161,469,776			463,906		
		Parcel between Hanua Street and AES Substation Included in PHFRU	1,809,875	1,809,875							
P0001084		Total Project Cost	193,028,858	1,693,199	194,722,057						

(A) Nil cost only

(B) Land and rights of way in fee are not depreciable assets

(C)	Plant Account	Total	Depr Rate	Depr
	3550	6,610,735	0.03090	204,272
	3560	837,906	0.05190	43,487
	3970	228,320	0.05940	13,562
	Total	7,676,961		261,321

(D)	Plant Account	Total	Depr Rate	Depr
	3520	914,613	0.03400	21,951
	3530	2,613,738	0.02560	66,912
	3970	273,169	0.05940	16,226
	Total	3,801,520		105,089

(E)	Plant Account	Total	Depr Rate	Depr
	3410	35,245,454	0.00890	313,685
	3420	14,519,227	0.01569	227,807
	3430	49,771,555	0.00876	435,999
	3440	16,261,082	0.01131	183,913
	3450	26,546,349	0.01776	471,463
	3460	7,992,105	(0.00640)	(51,149)
	346A	1,194,486	0.05000	59,724
	3570	6,578,912	0.01700	111,842
	3580	1,171,022	0.02410	28,222
	3620	807,734	0.02990	24,151
	3912	156,810	0.08334	13,069
	3913	160,240	0.06667	10,683
	3970	722,460	0.05940	42,914
	Total	161,127,436		1,872,321

(F) Includes 12/31/2010 Accruals

(G)	Plant Account	Total	Depr Rate	Depr
	3530	140,397	0.02560	3,594
	3970	72,008	0.05940	4,277
	Total	212,405		7,871

Hawaiian Electric Company, Inc.  
Revenue Decoupling - Rate Base RAM  
2010 Major Project Plant Additions - Depreciation on Excess Costs

Grandparent #	Project #	Project	Plant Addn. Date	(a) Total Project Cost (1)	(b) Customer Advance	(a) - (b) (c) Project Cost Net	(d) PUC Approved (2)	(c) - (d) (e) Variance from PUC approved	(f) Functional Plant	(g) Current Depr Rate	(e) x (g) (h) 2011 Depreciation on Excess Costs
1.	Y00118	P0001497 Beckoning Point 46kV Line Ex. P0001498 Beckoning Point Substation	2010/04 2010/05	1,506,538 1,725,029 3,232,567	(777,838) (777,838)	1,506,538 948,191 2,454,729	3,285,391	(830,662)	Transmission Distribution	0.029880 0.043220	0 0
2.	Y48500	P0000922 Kamoku 46kV US At Phase 1 (EOTP)	2010/06	58,502,483		58,502,483	15,497,000	43,005,483	Transmission	0.029880	1,285,004
3.	-	P0001577 K3 Bihuel Co-Firing	2010/09	4,957,351		4,957,351	4,686,000	271,351	Steam Prod.	0.016760	4,548
4.	Y49000	CIP 1 Unit Addition CIP 1 Unit Addition	2010 Straggling Costs Excess Costs As of 12/31/09	1,693,198		1,693,198	0	1,693,198			
								CIP 1 Total Project excess costs	Various (3)	Various (3)	465,906 (3)
										\$	<u>1,755,458</u>

(1) Source: Attachment 4.5 page 20 (2010 Annual General Order No. 7 Plant Additions Annual Report)

(2) Attachment 4.2 page 1

(3) 2011 Depreciation under current depreciation rates are done on a project and plant account basis.  
See Attachment 4.1 page 7

DISTRICT CODE	Func Category	Sub-Category	PROJECT DESCRIPTION	TASK ID	PROJ W/O Desc	Sum of Amount	DATE IN SERVICE	Address	UTILITY ACCOUNT #
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016578	Kahuku FW Waialua Rel - Engr	17,256	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016579	Kahuku FW Waialua Relay	423	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016041	Kahuku FW Waialua Rel-Eng-SS Eng	17,079	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016042	Kahuku FW Waialua Rel-Cons-HDR Rel Eng	28,055	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016043	Kahuku FW Waialua Rel-Cons-HDR GroundgSI	5,290	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016044	Kahuku FW Waialua Rel-Constr-Elec Subst	42,935	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016047	Kahuku FW Waialua Rel-Constr-Elec Relay	20,590	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0016048	Kahuku FW Waialua Rel-Constr-Elec Instru	14,114	20101219		201012
HECO	Distribution	P0001821	First Wind Waialua Relay	E0017793	Kahuku FW Waialua RTU - Eng	9,857	20101219		201012
HECO	Transmission	P0001822	Switching Sin Outside Services	P0001822	Switching Sin Outside Services	(8)	20101219		201012
HECO	Transmission	P0001823	First Wind Waialua Relay	E0016582	FW Waialua Rel-Eng	123,251	20101219		201012
HECO	Transmission	P0001823	First Wind Waialua Relay	E0016584	FW Waialua Rel-Cont-Sub Equip	43,695	20101219		201012
HECO	Transmission	P0001823	First Wind Waialua Relay	E0017263	FW Waialua Rel-Const-Substation	287	20101219		201012
HECO	Transmission	P0001823	First Wind Waialua Relay	E0017264	FW Waialua Rel-Const-Relay	15,876	20101219		201012
HECO	Transmission	P0001823	First Wind Waialua Relay	E0017285	FW Waialua Rel-Const-Inst&Cont	26,506	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0016588	Kahuku FW Switching Sin-Eng	7,695	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0016590	Kahuku FW Switching Sin-Eng-PM	194,413	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0016593	Kahuku FW Switching Sin-Eng-OS	167,941	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0016594	Kahuku FW Switching Sin-Eng-Ping	46,106	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	P0001824	FW Switching Station	337	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0015343	Kahuku FW SS-Const-Inst&Cont	90,347	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0016278	FW Switching Station-Cont-TLH	4,105	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0017275	FW Sw Sin-Eng-VARIANCE-B Contact	2,689	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0017279	FW Sw Sin-Eng-VARIANCE-Loss of Comm	327	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0017280	FW Sw Sin-Eng-VARIANCE-Extensv Rrws/mgts	21,218	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0017955	Kahuku FW SS-Const-Inst&Cont	60,177	20101219		201012
HECO	Transmission	P0001824	FW Switching Station	E0018039	Kahuku FW SS-Const-Comm-SCHEDULE DELAYS	46	20101219		201012
HECO	Transmission	P0001825	First Wind T&D 46KV	E0017317	Kahuku Wind 46KV OH - Engr	2,250	20101217		201012
HECO	Transmission	P0001825	First Wind T&D 46KV	E0017317	Kahuku Wind 46KV OH - Engr	13,675	20101217		201012
HECO	Transmission	P0001825	First Wind T&D 46KV	E0017318	Kahuku Wind 46KV OH - Inst	78,361	20101217		201012
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016602	Kahuku FW T&D 12KV OH-Engr	5,542	20100623		201006
HECO	Distribution	P0001826	First Wind T&D 12KV	E0015462	Kahuku Wind OH Dist-Eng	2	20100623		201006
HECO	Distribution	P0001826	First Wind T&D 12KV	E0015462	Kahuku Wind OH Dist-Eng	32,719	20100623		201006
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016026	Kahuku Wind OH Dist-Survey	33,391	20100623		201007
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016026	Kahuku Wind OH Dist-Survey	434	20100623		201007
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016026	Kahuku Wind OH Dist-Survey	271	20100623		201008
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016026	Kahuku Wind OH Dist-Survey	120	20100623		201010
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016230	Kahuku Wind 12KV OH Reloc-Ins	199,079	20100623		201006
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016230	Kahuku Wind 12KV OH Reloc-Ins	34,798	20100623		201007
HECO	Distribution	P0001826	First Wind T&D 12KV	E0016230	Kahuku Wind 12KV OH Reloc-Ins	(19,233)	20100623		201008
HECO	Transmission	P0001827	First Wind Metering	E0016606	Kahuku FW Metering-Engr	319	20101219		201012
HECO	Transmission	P0001827	First Wind Metering	E0016606	Kahuku FW Metering-Engr	825	20101219		201012
HECO	Communication	P0001828	First Wind Telecom Testing	E0017287	FW Kahuku Meterg - VARIANCE - Mtr Locatin	1,215	20101219		201012
HECO	Communication	P0001828	First Wind Telecom Testing	E0016610	Kahuku FW Telecom Testing-Engr	4,455	20101219		201012
HECO	Communication	P0001829	First Wind Telecom Ward	E0017810	Kahuku FW Telecom Testing-Engr	1,536	20101219		201012
HECO	Communication	P0001829	First Wind Telecom Ward	E0017810	Engr - First Wind Telecom Ward	4,853	20101219		201012
HECO	Communication	P0001830	First Wind Telecom Wahaiwa	E0016613	Constr - First Wind Telecom Ward	84,873	20101219		201012
HECO	Communication	P0001830	First Wind Telecom Wahaiwa	E0016040	Kahuku FW Telecom Wahaiwa-Engr	4,258	20101219		201012
HECO	Communication	P0001830	First Wind Telecom Wahaiwa	E0016100	FW Telecom Wahaiwa - Sec Bkgrd Chk	309	20101219		201012
HECO	Communication	P0001830	First Wind Telecom Wahaiwa	E0016225	Engr - First Wind Telecom Wahaiwa - O/E	16,606	20101219		201012
HECO	Communication	P0001830	First Wind Telecom Wahaiwa	E0017678	Constr - First Wind Telecom Wahaiwa	95,075	20101219		201012
HECO	Communication	P0001831	First Wind Telecom Kawela	E0016616	Engr - First Wind Telecom Wahaiwa	12,376	20101219		201012
HECO	Communication	P0001831	First Wind Telecom Kawela	E0016616	Kahuku FW Telecom Kawela-Engr	9,847	20101219		201012
HECO	Communication	P0001832	First Wind Telecom Mokuia	E0016163	Kahuku FW Telecom Kawela-Engr	771	20101219		201012
HECO	Communication	P0001832	First Wind Telecom Mokuia	E0016618	Kahuku FW Telecom Mokuia-Engr	4,081	20101219		201012
HECO	Communication	P0001833	First Wind Telecom Waiakua	E0017270	FW Telecom-Mokuia-VARIANCE-Kaala	3,776	20101219		201012
HECO	Communication	P0001833	First Wind Telecom Waiakua	E0016039	Kahuku FW Telecom Waiakua-Engr	2,885	20101219		201012
HECO	Communication	P0001833	First Wind Telecom Waiakua	E0016039	FW Telecom Waiakua - Sec Bkgrd Chk	326	20101219		201012
HECO	Communication	P0001833	First Wind Telecom Waiakua	E0016039	Engr - First Wind Telecom Waiakua - O/E	27,363	20101219		201012



DISTRICT CODE	Func. Category	Sr. Seq	PROJECT DESCRIPTION	JOB TASK ID	Proj. MO: Desc	Sum of Amount	DATE IN SERVICE	Address	CHRR	UTILITY ACCOUNT ID
HECO	Communication	P0001833	First Wind Telecom Waialua	EE016226	Constr - First Wind Telecom Waialua	184,124	20101219		201012	3970
HECO	Communication	P0001833	First Wind Telecom Waialua	EE016227	Engr - First Wind Telecom Waialua	103,367	20101219		201012	3970
HECO	Communication	P0001833	First Wind Telecom Waialua	EE016271	Engr - First Wind Telecom Waialua - EF&I	18,105	20101219		201012	3970
HECO	Communication	P0001833	First Wind Telecom Waialua	EE017574	Constr - First Wind Telecom Waialua - Grid	9,701	20101219		201012	3970
HECO	Communication	P0001833	First Wind Telecom Waialua	EE018015	Constr - First Wind Telecom Waialua Batt	1,336	20101219		201012	3970
HECO	Communication	P0001834	First Wind Telecom Maunakapu	EE016623	Kahuku FW Telecom Maunakapu-Eng	9,623	20101219		201012	3970
HECO	Communication	P0001834	First Wind Telecom Maunakapu	EE017273	FW Telecom-Mauna Kapu-VARIANCE-Mauna Kapu	4,993	20101219		201012	3970
HECO	Communication	P0001834	First Wind Telecom Maunakapu	EE017274	FW Telecom-Maunakapu-VAR-Kaala Repeater	1,930	20101219		201012	3970
HECO	Communication	P0001835	First Wind Telecom Kahuku	EE016625	Kahuku FW Telecom Kahuku-Eng	2,883	20101219		201012	3970
HECO	Communication	P0001835	First Wind Telecom Kahuku	EE016099	Engr - First Wind Telecom Kahuku - O/E	37,618	20101219		201012	3970
HECO	Communication	P0001835	First Wind Telecom Kahuku	EE016224	Engr - First Wind Telecom Kahuku	147,053	20101219		201012	3970
HECO	Communication	P0001835	First Wind Telecom Kahuku	EE016277	FW Telecom Kahuku-Con-TLH	287	20101219		201012	3970
HECO	Communication	P0001835	First Wind Telecom Kahuku	EE017642	Engr - First Wind Telecom Kahuku	77,736	20101219		201012	3970
HECO	Distribution	P0001840	First Wind Site Const Kawela	P0001840	First Wind Site Const Kawela	(0)	20101219		201012	3970
HECO	Distribution	P0001954	First Wind UFLS	EE017456	First Wind UFLS-CEIP-MANAGE	13,807	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE017460	First Wind UFLS-Kahuku-Engineer	505	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016111	First Wind UFLS-CEIP-Engineer	75,041	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016126	First Wind UFLS-CEIP-Construct	6,117	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016126	First Wind UFLS-Kahuku-Engineer	23,445	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016127	First Wind UFLS-Ewa Nui-Engineer	44,834	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016165	Construct - First Wind UFLS - CEIP - SUB	24,747	20101219		201012	3530
HECO	Distribution	P0001954	First Wind UFLS	EE016166	Construct - First Wind UFLS-CEIP - RELAY	23,102	20101219		201012	3530
HECO	Distribution	P0001954	First Wind UFLS	EE016167	Construct - First Wind UFLS-CEIP - I & C	14,335	20101219		201012	3970
HECO	Distribution	P0001954	First Wind UFLS	EE016170	Construct-First Wind UFLS-KAHUKU - SUB	23,081	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016171	Construct-First Wind UFLS-KAHUKU-RELAY	14,072	20101219		201012	3620
HECO	Distribution	P0001954	First Wind UFLS	EE016172	Construct-First Wind UFLS-KAHUKU - I&C	18,672	20101219		201012	3970
HECO	Distribution	P0001954	First Wind UFLS	EE016174	Const-First Wind UFLS-KAHUKU-RE OP ENGR	2,852	20101219		201012	3970
HECO	Distribution	P0001954	First Wind UFLS	EE016175	Construct-First Wind UFLS-EWA NUI - SUB	4,830	20101219		201012	3530
HECO	Distribution	P0001954	First Wind UFLS	EE016176	Construct-First Wind UFLS-EWA NUI-RELAY	14,057	20101219		201012	3530
HECO	Distribution	P0001954	First Wind UFLS	EE016177	Construct-First Wind UFLS-EWA NUI- I&C	7,009	20101219		201012	3970
HECO	Distribution	P0001954	First Wind UFLS	SI000239	FW UFLS - Hila Install - Elec Engr	997	20101219		201012	3620

2,567,414

(e)	(b)	(a) x (b)
941,046	Existing Depr. Rate	2011 Depreciation Exp.
734,224	0.02868 Att. 4.1 p. 5	28,118
872,144	0.04322 Att. 4.1 p. 5	32,598
<u>2,567,414</u>	0.05300 Att. 4.1 p. 5	<u>46,224</u>
		<u>106,940</u>

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HECO - CIAC

	2008 balance	2009 amort	2009 balance	2010 amort	2010 balance (a)	2011 amort (b)
1981	274,236.00	91,412.00	182,824.00	91,412.00	91,412.00	91,412.00
1982	338,712.00	84,678.00	254,034.00	84,678.00	169,356.00	84,678.00
1983	513,525.00	102,705.00	410,820.00	102,705.00	308,115.00	102,705.00
1984	444,294.00	74,049.00	370,245.00	74,049.00	296,196.00	74,049.00
1985	525,644.00	75,092.00	450,552.00	75,092.00	375,460.00	75,092.00
1986	720,736.00	90,092.00	630,644.00	90,092.00	540,552.00	90,092.00
1987	1,362,393.00	151,377.00	1,211,016.00	151,377.00	1,059,639.00	151,377.00
1988	1,912,980.00	191,298.00	1,721,682.00	191,298.00	1,530,384.00	191,298.00
1989	1,579,699.00	143,609.00	1,436,090.00	143,609.00	1,292,481.00	143,609.00
1990	8,625,695.81	718,808.00	7,906,887.81	718,808.00	7,188,079.81	718,808.00
	1,303,408.00	0.00	1,303,408.00	0.00	1,303,408.00	0.00
1991	4,148,765.04	319,136.00	3,829,629.04	319,136.00	3,510,493.04	319,136.00
1992	3,748,682.36	267,763.00	3,480,919.36	267,763.00	3,213,156.36	267,763.00
1993	8,099,598.80	539,973.00	7,559,625.80	539,973.00	7,019,652.80	539,973.00
1994	5,890,825.17	368,176.00	5,522,649.17	368,176.00	5,154,473.17	368,176.00
1995	4,503,276.97	264,898.00	4,238,378.97	264,898.00	3,973,480.97	264,898.00
1996	3,492,740.60	194,041.00	3,298,699.60	194,041.00	3,104,658.60	194,041.00
1997	2,632,237.99	138,538.00	2,493,699.99	138,538.00	2,355,161.99	138,538.00
1998	3,837,010.37	191,850.00	3,645,160.37	191,850.00	3,453,310.37	191,850.00
1999	4,284,116.82	204,005.00	4,080,111.82	204,005.00	3,876,106.82	204,005.00
2000	2,859,997.71	130,000.00	2,729,997.71	130,000.00	2,599,997.71	130,000.00
2001	3,585,919.73	155,910.00	3,430,009.73	155,910.00	3,274,099.73	155,910.00
2002	5,048,618.74	210,359.00	4,838,259.74	210,359.00	4,627,900.74	210,359.00
2003	5,445,611.16	217,825.00	5,227,786.16	217,825.00	5,009,961.16	217,825.00
2004	3,766,533.43	144,871.00	3,621,662.43	144,871.00	3,476,791.43	144,871.00
2005	12,477,027.48	462,112.00	12,014,915.48	462,112.00	11,552,803.48	462,112.00
2006	10,681,650.25	381,488.00	10,300,162.25	381,488.00	9,918,674.25	381,488.00
2007	11,297,046.19	389,553.00	10,907,493.19	389,553.00	10,517,940.19	389,553.00
2008	10,357,491.69	345,250.00	10,012,241.69	345,250.00	9,666,991.69	345,250.00
2009			8,061,554.04	268,718.47	7,792,835.57	268,718.47
2010					14,552,305.31	485,076.84
-adj 92-96 GET	(165,395.00)	(8,705.00)	(156,690.00)	(8,705.00)	(147,985.00)	(8,705.00)
-adj 97 GET	(60,736.80)	(3,196.00)	(57,540.80)	(3,196.00)	(54,344.80)	(3,196.00)
-adj 98 GET	(74,873.17)	(3,743.00)	(71,130.17)	(3,743.00)	(67,387.17)	(3,743.00)
-adj 99 GET	(97,497.67)	(4,643.00)	(92,854.67)	(4,643.00)	(88,211.67)	(4,643.00)
-adj 00 GET	(92,902.23)	(4,223.00)	(88,679.23)	(4,223.00)	(84,456.23)	(4,223.00)
-adj 01 GET	(137,183.50)	(5,964.00)	(131,219.50)	(5,964.00)	(125,255.50)	(5,964.00)
-adj 02 GET	(147,862.50)	(6,161.00)	(141,701.50)	(6,161.00)	(135,540.50)	(6,161.00)
-adj 03 GET	(199,610.70)	(7,984.00)	(191,626.70)	(7,984.00)	(183,642.70)	(7,984.00)
-adj 04 GET	(138,809.45)	(5,331.00)	(133,478.45)	(5,331.00)	(127,947.45)	(5,331.00)
-adj 05 GET	(283,050.23)	(10,483.00)	(272,567.23)	(10,483.00)	(262,084.23)	(10,483.00)
-adj 06 GET	(616,674.53)	(22,024.00)	(594,650.53)	(22,024.00)	(572,626.53)	(22,024.00)
-adj 07 GET	(494,285.90)	(17,044.00)	(477,241.90)	(17,044.00)	(460,197.90)	(17,044.00)
-adj 08 GET	(402,432.23)	(13,415.00)	(389,017.23)	(13,415.00)	(375,602.23)	(13,415.00)
-adj 09 GET			(360,821.20)	(12,020.71)	(348,800.49)	(12,020.71)
-adj 10 GET					(524,224.27)	(17,474.14)
<b>In kind CIAC</b>						
1988	528,999.00	52,901.00	476,098.00	52,901.00	423,197.00	52,901.00
1989	576,760.00	52,434.00	524,326.00	52,434.00	471,892.00	52,434.00
1990	291,648.00	24,305.00	267,343.00	24,305.00	243,038.00	24,305.00
1991	610,262.00	46,944.00	563,318.00	46,944.00	516,374.00	46,944.00
1992	1,684,712.00	120,337.00	1,564,375.00	120,337.00	1,444,038.00	120,337.00
1993	1,418,486.88	94,566.00	1,323,920.88	94,566.00	1,229,354.88	94,566.00
1994	2,342,269.39	146,391.00	2,195,878.39	146,391.00	2,049,487.39	146,391.00
1995	4,742,990.17	279,000.00	4,463,990.17	279,000.00	4,184,990.17	279,000.00
1995 adjustmt	(98,679.78)	(5,805.00)	(92,874.78)	(5,805.00)	(87,069.78)	(5,805.00)
1996	2,387,683.41	132,649.00	2,255,034.41	132,649.00	2,122,385.41	132,649.00
1997	1,232,895.45	64,889.00	1,168,006.45	64,889.00	1,103,117.45	64,889.00
1998	2,360,668.69	118,034.00	2,242,634.69	118,034.00	2,124,600.69	118,034.00
1999	1,849,482.51	88,071.00	1,761,411.51	88,071.00	1,673,340.51	88,071.00
2000	3,784,249.58	172,012.00	3,612,237.58	172,012.00	3,440,225.58	172,012.00
2001	1,562,321.31	67,927.00	1,494,394.31	67,927.00	1,426,467.31	67,927.00
2002	3,398,564.44	141,607.00	3,256,957.44	141,607.00	3,115,350.44	141,607.00
2003	5,120,839.09	204,834.00	4,916,005.09	204,834.00	4,711,171.09	204,834.00
2004	3,126,819.48	120,262.00	3,006,557.48	120,262.00	2,886,295.48	120,262.00
2005	5,310,277.98	196,677.00	5,113,600.98	196,677.00	4,916,923.98	196,677.00
2006	4,737,891.77	169,210.00	4,568,681.77	169,210.00	4,399,471.77	169,210.00
2007 Adj	0.00	0.00	0.00	0.00	0.00	0.00
2007	9,324,547.41	321,536.00	9,003,011.41	321,536.00	8,681,475.41	321,536.00
2008	1,387,009.47	46,234.00	1,340,775.47	46,234.00	1,294,541.47	46,234.00
2009			2,461,967.87	82,065.60	2,379,902.27	82,065.60
2010					5,316,086.58	177,202.89
GL balance	178,757,253.64	9,335,034.00	179,585,120.35	9,614,759.38	189,314,528.61	10,174,535.95

(a) Actual balance at 12/31/10 agrees to Attachment 4.5 page 13

(b) Total annual amortization per Attachment 4.5 page 16

Hawaiian Electric Company, Inc.  
Revenue Decoupling - Rate Base RAM  
2010 Major Projects

Description	In-Service Date	Amount	Reference
Beckoning Point Substation & 46KV Amount Qualifying for 2010 RAM CIAC	May-10	2,454,729 (a) - (b)	Docket No. 2008-0321 (D&O dated 10/1/09) Note A Not applicable
Kamoku 46kv UG Alt Ph 1 (EOTP) Amount Qualifying for 2010 RAM CIAC	Jun-10	15,497,000 (a) - (b)	Docket No. 03-0417 (D&O 23747 dated 10/19/07) Note B Not applicable
Kahe 3 Biodiesel Amount Qualifying for 2010 RAM CIAC	Sep-10	4,686,000 (a) - (b)	Docket No. 2009-0155 (D&O dated 6/10/10) Attachment 4.5 page 35 Not applicable
<b>Total Major CIP</b> Amount Qualifying for 2010 RAM CIAC		22,637,729 $\Sigma$ (a) - $\Sigma$ (b)	

Note A:

Per Docket No. 2008-0321		
Total Project Cost	3,232,567	Attachment 4.5 page 20
Customer Advance	(777,838)	Attachment 4.5 page 20
Amount Qualifying for 2010 RAM	<u>2,454,729</u>	

Note B:

Per Docket No. 03-0417 HECO-R-902		
Total Phase 1 Costs	41,893,000	Attachment 4.5 page 33
Phase 1 Planning Costs	(12,836,000)	Attachment 4.5 page 33
Phase 1 AFUDC on Planning Costs	(13,560,000)	Attachment 4.5 page 33
Amount Qualifying for 2010 RAM	<u>15,497,000</u>	Attachment 4.5 page 33

**Hawaiian Electric Company, Inc.**  
**Revenue Decoupling - Rate Base RAM**  
**2011 Major Projects**

<u>Description</u>	<u>Estimated In-Service Date</u>	<u>Amount</u>	<u>Reference</u>
Waiiau 8 Boiler Control Upgrade Amount Qualifying for 2011 RAM CIAC	May-11	3,987,730 (a) - (b)	Per Docket No. 2007-0365 (D&O 23983, dated 1/28/2008) Attachment 4.5 page 36 Not applicable
Beckoning Point Substation & 46KV 2011 Stragglng costs	May-10	10,019 (a)	Docket No. 2008-0321 (D&O dated 10/1/2009) Pillar Budget files
CIP0 Kahe RO Water Project 2011 Stragglng costs	Aug-09	28,000 (a)	Docket No. 05-0146 (D&O dated 06/27/2007) Pillar Budget files
<b>Total Major CIP</b>			
Amount Qualifying for 2011 RAM		4,025,749 $\Sigma(a)$	
CIAC		- $\Sigma(b)$	

**HAWAIIAN ELECTRIC CO., INC.**  
**ACCUMULATED DEFERRED INCOME TAXES (ADIT)**  
**12/31/10 ACTUAL**

	Source	FED	STATE	TOTAL
Actual 12/31/10 ADIT	Att. 4.3 pg 9 & 12	183,536,789.18	25,194,868.32	208,731,657.50
Exclude FIN 48 tax	Att. 4.3 pg 8 & 11	5,620,585.00	1,776,139.00	7,396,724.00
Subtotal		189,157,374.18	26,971,007.32	216,128,381.50
ADIT on First Wind	Att. 4.3 pg 2	(440,737.42)	(5,507.19)	(446,244.60)
ADIT on Major Project excess depreciation	Att. 4.3 pg 3	(2,419,597.10)	(331,324.18)	(2,750,921.28)
Actual 12/31/10 ADIT - revised		186,297,039.66	26,634,175.96	212,931,215.62

		<u>2010</u>
<b>FEDERAL DEFERRED TAXES</b>		
1	State Tax Depreciation	91,557
2	Effective Federal Tax Rate	32.89473684%
3	Federal Deferred Tax on State Deduction	Line 1 * Line 2 <u>30,117</u>
4	Addback State Tax Depreciation	Line 1 (91,557)
5	Federal Tax Depreciation	<u>1,264,758</u>
6	Federal State Difference	Line 4 + Line 5 <u>1,173,201</u>
7	Tax Rate on Federal Only Adjustment	35%
8	Federal Deferred Tax Adjustment	Line 6 * Line 7 <u>410,620</u>
9	Total Federal Deferred Taxes	Line 3 + Line 8 <u>440,737</u>
<b>STATE DEFERRED TAXES</b>		
10	State Tax Depreciation	Line 1 91,557
11	Effective State Tax Rate	6.0150376%
12	Total State Deferred Taxes	Line 10 * Line 11 <u>5,507</u>
13	<b>TOTAL DEFERRED TAXES</b>	Line 9 + Line 12 <u>446,245</u>

(A) Calculation of Depreciation Adjustment	Life		Yr 1 depr rate	50% bonus	reg depr	total fed depr	total state depr
First Wind personal property (subject to 50% bonus)	20	2,437,821	0.0375	1,218,911	45,709	1,264,620	91,418
First Wind real property	39	<u>129,593</u>	0.00107		139	139	139
Total First Wind plant additions		<u>2,567,414</u>				<u>1,264,758</u>	<u>91,557</u>

NOTE> First Wind plant adds of \$2,567,414 was included in the 2010 actuals. Upon further review, First Wind should not have been included because it will be recovered through an REIP program. Thus, we will reverse out the deferred taxes on the tax depreciation of First Wind.

HAWAIIAN ELECTRIC CO., INC.  
ADIT ON EXCESS DEPRECIATION

	source	CIP 2009	CIP 2010	EOTP 2010	K-3 BIOFUEL 2010	TOTAL
<b>FEDERAL DEFERRED TAXES</b>						
1	State Tax Depreciation	1,451,953	2,845,444	1,612,706	10,176	
2	Book Depreciation		(412,015)			
3	Subtotal	1,451,953	2,433,429	1,612,706	10,176	
4	Effective Federal Tax Rate	32.89473684%	32.89473684%	32.89473684%	32.89473684%	
5	Federal Deferred Tax on State Depreciation	477,616	800,470	530,495	3,347	1,811,929
6	Addback State Tax Depreciation		(2,433,429)	(1,612,706)	(10,176)	
7	Federal Tax Depreciation	(1,451,953)	2,800,522	1,612,706	271,351	
8	Book Depreciation	-	(412,015)			
9	Federal State Difference	1,519,942	(44,922)	-	261,175	
10	Tax Rate on Federal Only Adjustment	35%	35%	35%	35%	
11	Federal Deferred Tax Adjustment	531,980	(15,723)	-	91,411	607,668
12	Total Federal Deferred Taxes	1,009,596	784,747	530,495	94,758	2,419,597
<b>STATE DEFERRED TAXES</b>						
13	State Tax Depreciation	1,451,953	2,845,444	1,612,706	10,176	
14	Book Depreciation		(412,015)			
15	Subtotal	1,451,953	2,433,429	1,612,706	10,176	
16	Effective State Tax Rate	6.0150376%	6.0150376%	6.0150376%	6.0150376%	
17	Total State Deferred Taxes	87,336	146,372	97,005	612	331,324
18	<b>TOTAL DEFERRED TAXES</b>	1,096,932	931,119	627,500	95,370	2,750,921

Hawaiian Electric Company, Inc.  
Campbell Industrial Park Generating Station and Transmission  
2010 Depreciation by Project

Project No.	DIS	Description	12/31/09 Act		Docket Total	Total		Plant Acct	Depr. Rate	50% Bonus		2nd year		1st year				
			(A)	Cost Accrued		12/31/09	Cost Accrued			2009 Fed Tax	2009 III Tax	2010 Fed Tax	2010 III Tax	2010 Fed Tax	2010 III Tax	Additional 2010 costs		
P0001052	4/22/09	CP1 CEEP Substation Mod	603,567	3,099	3,890	599,677	3530	0.02560	15,352	20	Yes	311,082	22,488	21,645	43,291	1,108	575	1,675
P0001135	6/3/09	CP1 Line Addition-Microwave	748,908			752,007	3970	0.05940	44,669	20	Yes	390,104	26,200	27,144	54,287			
P0001340	12/30/08	CP1 Line Addition-Easements	4,857,924			4,857,924	3503 (B)			50	No							
P0001585	5/27/08	CP1 Land - Gen Station	1,261,761			1,261,761	3400 (B)			Lead	No							
P0001050	7/27/09	CP1 AES-CEP#2 Trans. Line	7,541,528	12,901	3,153,110	1,750,641	(D)	Ⓢ	59,010	15	Yes	919,087	87,532	83,155	166,311	135,433	71,102	6,772
P0001051	4/9/09	CP1 AES Substation Add	3,809,430		3,809,430	669,221	(D)	(D)	18,502	20	No	25,096	4,013	48,311	48,311	(780)	(780)	(780)
P0001134	7/27/09	CP1 Line Addition-Fiber	638,775		3,153,110	107,006	3970	0.05940	6,356	20	Yes	26,435	1,911	1,839	7,725	29,419	15,201	1,103
P0001137	4/1/09	CP1 Line Addition-Kahe Bkrs	210,680		289,912	79,232	3970	0.05940	1,205	20	Yes	(4,102)	(2,971)	(2,860)	(5,720)		895	65
P-9000000	8/3/09	CP1 Line 1 Addition	162,981,671	6,777,002	143,859,745	25,898,928	(E)	(E)	271,527	see below	No	1,285,684	1,285,684	2,441,711	1,522,121	76,106	76,106	76,106
		Plant Additions	184,425,981	6,793,002	191,218,983	29,749,207			412,015			2,971,895	1,451,933	2,024,807	2,759,595	1,693,199	175,715	85,849
		Parcel between Hanua Street and ALS																
		Substation included in PHFU																
P0001084		Total Project Cost	1,809,875	6,793,002	191,028,858	29,749,207												

(C)	Plant Account	Total	% of Project	Docket total	Total Assets		Book	Depr. Rate	2009 tax depr	2010 tax depr
					Land	Rights of way				
3550		6,685,088	87.58	5,790,887	3,790,887	3,790,887	3,790,887	0.02400	221,979	421,761
3580		35,197	9.72	3,071,834	1,533,264	1,533,264	47,378	5.00%	102,980	195,062
3970		201,173	2.87	364,333	170,664	170,664	6,597	5.00%	519,680	997,393
Total		7,041,458	100.00	9,227,054	5,494,755	5,494,755	54,353	5.00%	1,241,639	2,514,216

(D)	Plant Account	Total	% of Project	Docket total	Total Assets		Book	Depr. Rate	2009 tax depr	2010 tax depr
					Land	Rights of way				
3520		905,502	23.69	3,153,110	158,537	158,537	3,805	0.02400	221,979	421,761
3580		2,642,422	69.13	2,179,782	462,640	462,640	11,844	0.02560	102,980	195,062
3970		274,407	7.18	226,363	48,044	48,044	2,854	0.05940	519,680	997,393
Total		3,822,331	100.00	5,554,712	669,221	669,221	18,502		1,241,639	2,514,216

(E)	Plant Account	Total	% of Project	Docket total	Total Assets		Book	Depr. Rate	2009 tax depr	2010 tax depr
					Land	Rights of way				
3410		29,100,000	17.14	143,859,745	4,439,589	4,439,589	39,512	9.500%	102,980	195,062
3420		13,500,000	7.95	24,660,411	2,059,603	2,059,603	32,315	9.500%	519,680	997,393
3430		68,126,556	40.13	57,732,950	10,393,606	10,393,606	91,048	9.500%	1,241,639	2,514,216
3440		15,900,000	9.37	13,474,245	2,425,755	2,425,755	27,435	9.500%	181,113	344,116
3450		23,742,741	13.99	20,120,472	3,622,269	3,622,269	64,331	9.500%	84,592	160,724
3460		11,089,376	6.53	9,397,545	1,691,831	(10,828)	(10,828)	9.500%	4,005	7,709
3530		700,000	0.41	593,206	106,794	106,794	2,734	3.75%	34,337	66,081
3570		6,900,000	3.53	5,084,621	915,379	915,379	15,961	3.75%	6,293	12,115
3580		1,100,000	0.65	932,180	167,820	167,820	4,044	20.00%	2,180	3,736
3913		200,000	0.12	169,487	30,513	30,513	5	14.29%	1,144	2,203
3970		200,000	0.06	84,744	15,256	15,256	0.66667	3.75%	1,144	2,203
Total		169,750,673	100.00	143,859,745	25,898,928	25,898,928	271,527		2,885,684	2,441,711

(A) Nil cost only  
(B) Land and rights of way in fee are not depreciable assets  
(C) Total Assets  
(D) Total Assets  
(E) Total Assets

2010 Tax Depreciation 2,800,522 2,845,444



HAWAIIAN ELECTRIC CO., INC.  
TAX DEPRECIATION ON MAJOR PROJECTS

Project Number	Date In Service	Description	Total Project Costs	PUC Approved Cost	Difference	Functional Plant	Tax Life	1st year		1st year	
								2010 Fed Tax Rate	2010 Fed Tax Depr	2010 State Tax Rate	2010 State Tax Depr
P0000922	06/2010	Kamoku 46kV UG Alt Phase 1 (EOTP)	58,502,483	15,497,000	43,005,483	Transmission	20 yr	3.75%	1,612,706	3.75%	1,612,706
P0001577	09/2010	K3 Biofuel Co-Firing	4,957,351	4,686,000	271,351	Steam Prod	20 yr	100%	271,351	3.75%	10,176

Non-Confidential 2/28/2011

CA-IR-77  
DOCKET NO. 2010-0080  
ATTACHMENT 1  
PAGE 1 OF 1

**HAWAIIAN ELECTRIC COMPANY, INC.**  
**SUMMARY OF DEFERRED INCOME TAX LIABILITY**  
**BALANCES FOR RATE BASE PURPOSES**  
**FEDERAL AND STATE**

(\$ Thousand)

	A Actual Balance 12/31/2007	B Actual 2008 Adds (Amort), Net	C Actual Balance 12/31/2008	D Actual 2009 Adds (Amort), Net	E Actual Balance 12/31/2009
Accelerated Depreciation over Straight Line					
1 FEDERAL	56,373	2,155	58,528	8,701	67,229
2 STATE	6,553	(529)	6,024	(122)	5,902
3 Subtotal	62,926	1,626	64,552	8,579	73,131
All Other Items					
4 FEDERAL	63,782	2,669	66,451	(312)	66,139
5 STATE	11,686	580	12,266	(231)	12,035
6 Subtotal	75,468	3,249	78,717	(543)	78,174
7 TOTAL	138,394	4,875	143,269	8,036	151,305

	Actual Balance 12/31/2009	Actual 2010 Adds (Amort), Net	Actual Balance 12/31/2010	Revised Existing Depreciation Rates Estimate 2011 Adds (Amort), Net	Revised Estimate Balance 12/31/2011	Revised Depreciation Study Rates Estimate 2011 Adds (Amort), Net	Revised Estimate Balance 12/31/2011
Accelerated Depreciation over Straight Line							
8 FEDERAL	67,229	19,052	86,281	33,831	120,112	34,044	120,325
9 STATE	5,902	760	6,662	763	7,425	802	7,464
10 Subtotal	73,131	19,812	92,943	34,594	127,537	34,846	127,789
All Other Items							
11 FEDERAL	66,139	31,117	97,256	13,822	111,078	14,213	111,469
12 STATE	12,035	6,497	18,532	2,085	20,617	2,157	20,689
13 Subtotal	78,174	37,614	115,788	15,907	131,695	16,370	132,158
14 TOTAL	151,305	57,426	208,731	50,501	259,232	51,216	259,947
15 AVERAGE BALANCE					233,982		234,339

Non-Confidential 2/28/2011

CA-IR-77

DOCKET NO. 2010-0080

ATTACHMENT 2

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**HAWAIIAN ELECTRIC CO., INC.**  
**DEFERRED INCOME TAXES**  
**FEDERAL**

LIAB (DR)CR	Actual 12-31-09	Estimate 2010	Update to	
			Actual 2010	Actual 12-31-10
28310 State ITC	(9,765,061.77)	(1,199,028.26)	246,626.64	(10,717,463.39)
28311 Unearned Lease	(1,238.63)	420.66	-	(817.97)
28312 Accrued Vacation	1,188,845.47	-	6,008.88	1,194,854.35
28313 Uncollectible Acct	(1,451,194.61)	-	818,693.09	(632,501.52)
28314 Directors Def Comp	(27,122.65)	-	997.37	(26,125.28)
28317 Discounted Work Comp	(846,886.41)	-	40,668.36	(806,218.05)
28319 Cap to Construction	36,020,900.98	3,164,408.59	(640,271.13)	38,545,038.44
28321 Pension	2,354,017.75	(1,303,739.66)	7,635,522.67	8,685,800.76
28323 Excess Benefit Plan	(489,341.67)	-	(55,808.23)	(545,149.90)
28326 Def Exec Comp	(45,745.19)	-	2,515.47	(43,229.72)
28327 Software	(71,021.43)	90,276.03	(4,599.66)	14,654.94
28328 G/L ACRS Retirements	9,682,471.72	328,947.00	220,337.15	10,231,755.87
28330 EICP	(214,727.14)	-	(93,599.24)	(308,326.38)
28331 CIAC	(30,857,050.84)	(1,395,905.30)	(67,802.40)	(32,320,758.54)
28332 Customer Advances	(354,979.97)	-	(325,484.74)	(680,464.71)
28333 Capitalized Interest	(17,624,828.43)	(52,620.53)	822,971.62	(16,854,477.34)
28335 Connection Fees	16,019.85	-	-	16,019.85
28336 Nondeductible Interest	(384,293.00)	-	301,946.37	(82,346.63)
28337 Supplemental Benefits -SERP	(720,761.33)	-	55,511.93	(665,249.40)
28338 Nondeductible Vacation	(1,084,196.31)	-	-	(1,084,196.31)
28340 LTIP	(238,412.97)	-	(321,924.31)	(560,337.28)
28341 Waipahu Baseyard Int	(111,861.55)	-	-	(111,861.55)
28347 Waiiau Water Well Pmts	(324,369.24)	-	21,242.70	(303,126.54)
28348 Nonutil Bad Debt	8,047.29	-	-	8,047.29
28401 Genl/Auto (& Accidents)	(193,142.13)	-	(289,850.00)	(482,992.13)
28403 CWIP Debt Transition	424,494.42	(20,889.45)	0.00	403,604.97
28404 CWIP Equity Trans	1,301,658.34	(63,795.98)	(0.00)	1,237,862.36
28405 Iolani Ct Plaza Sale	(157,505.23)	57,703.73	(70,547.46)	(170,348.96)
28406 Kaonohi Sale	37,751.68	-	-	37,751.68
28407 FAS 109 Flow Through	1,655,171.84	(275,857.92)	0.00	1,379,313.92
28408 Plant Transition	13,837,049.75	(864,818.44)	0.00	12,972,231.31
28409 CWIP Equity Net	21,992,602.35	1,049,936.05	(45,720.09)	22,996,818.31
28410 CWIP Equity Grossup	14,007,220.50	668,729.53	(29,120.06)	14,646,829.97
28411 CWIP Debt	10,415,692.29	426,999.47	(50,263.00)	10,792,428.76
28412 General/Auto Liability - Legal	(43,158.14)	-	(21,973.66)	(65,131.80)
28413 Post Retirement Ben	(1,270,720.53)	104,719.62	748,224.96	(417,775.95)
28414 Reg Liab Federal ITC	(943,863.07)	285,052.64	-	(658,810.43)
28418 IRP & DSM Costs	10,971.54	5,379.09	6,793.37	23,144.00
28419 Reg Liab Excess 283	(389,608.61)	18,947.35	0.00	(370,661.26)
28422 Miscellaneous	(28,511.61)	-	(93,997.04)	(122,508.65)
28427 Prepaid Expenses	797,971.58	14,543.73	(45,082.31)	767,433.00
28430 FMB X Premium	151,601.94	(21,918.73)	-	129,683.21
28434 EEO Claims	(3,848.00)	-	(9,515.47)	(13,363.47)
28435 Differential	758,798.92	(73,074.92)	(679.52)	685,044.48
28436 TIP	(278,702.11)	-	159,146.47	(119,555.64)
28440 Kalaeloa	(120,884.06)	15,153.83	0.00	(105,730.23)
28441 Sun Power	577.09	-	-	577.09
28442 Overhaul	(29,565.95)	11,355.07	(55,606.00)	(73,816.88)
28512 Revenue Bond Cost Amort	1,020,690.97	(155,127.06)	508,812.00	1,374,375.91
28516 Honolulu Harbor Reserve	(475,784.16)	-	49,517.76	(426,266.40)
28520 Deferred Comp - restricted stock	58,824.59	-	(87,879.08)	(29,054.49)
28522 Knapp lawsuit	(3,276.52)	-	(2,473.68)	(5,750.20)
28526 Emissions Fees	(360,374.99)	(86,202.86)	-	(446,577.85)
28528 Substation land - Kuliouou	(184.22)	-	183.88	(0.34)

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**HAWAIIAN ELECTRIC CO., INC.**  
**DEFERRED INCOME TAXES**  
**FEDERAL**

LIAB (DR)CR	Actual 12-31-09	Estimate 2010	Update to Actual 2010	Actual 12-31-10
28530 AES Hawaii PPA	(39,506.54)	3,948.68	(10,507.24)	(46,065.10)
28532 CIS Project Costs	1,297,529.93	684,515.68	(806,049.43)	1,175,996.18
28536 Substation land - Queen Emma	(10,069.12)	7,674.71	2,210.26	(184.15)
28538 Rate Case - TY 2005	305,995.63	-	58,669.43	364,665.06
28540 Kalaheo PPA	(49,263.21)	7,778.61	0.00	(41,484.60)
28542 QUIPS amortization	466,201.98	(25,761.60)	0.00	440,440.38
28544 OPEB Exec Life	(3,735,083.57)	-	48,037.44	(3,687,046.13)
28546 Percentage Repairs Allowance	4,530,848.19	73,061.23	1,759,339.17	6,363,248.59
28548 Capitalized Interest (D&T)	5,537,884.05	(6,297.15)	(409,664.18)	5,121,922.72
28550 E-Business hardware	32,884.47	-	-	32,884.47
28552 OMS project costs	287,906.37	(58,921.74)	-	228,984.63
28554 Substation Land - Palolo	(5,074.61)	2,899.77	-	(2,174.84)
28556 Substation Land - Waianae	(32,734.78)	13,408.87	321.82	(19,004.09)
28558 Substation Land - Aiea	(22,659.36)	7,723.09	185.36	(14,750.91)
28560 Solar tax credit	(1,050.66)	-	-	(1,050.66)
28562 Revenue Adj - TY 2005	-	-	-	-
28564 HR Suites project costs	402,496.00	112,166.76	626,595.52	1,141,258.28
28566 §481(a) adjustment (CIAC)	3,368,380.20	(3,368,380.19)	-	0.01
28568 Solar Saver Program	(480,427.26)	39,008.32	5,153.25	(436,265.69)
28570 Pension Tracker	1,582,510.07	(2,896,931.62)	-	(1,314,421.55)
28572 OPEB Tracker	(476,546.84)	(1,621,118.58)	-	(2,097,665.42)
28574 Substation Land - Barber's Pt	(9,221.40)	2,555.82	61.36	(6,604.22)
28576 Substation Land - Haiku	(79,343.13)	20,113.44	482.73	(58,746.96)
28578 Moving Expense	-	-	-	-
28580 Blue Earth reserve	(191,307.35)	-	89,387.37	(101,919.98)
28582 HMSA Premium	(408,095.92)	55,263.10	37,615.35	(315,217.47)
28584 RO Water Pipeline	(15,759.85)	(37,823.64)	-	(53,583.49)
28586 Big Wind costs	783,448.46	644,813.09	(334,244.22)	1,094,017.33
28588 Microsoft Reserve	-	-	-	-
28590 Repairs Deduction	-	-	29,741,078.87	29,741,078.87
AOCI - NQ Pension	(230,456.53)	-	(289,506.00)	(519,962.53)
AOCI - OPEB Exec Life	1,022,231.32	-	(223,357.00)	798,874.32
FIN 48 tax	(2,987,773.00)	23,026.00	(2,655,838.00)	(5,620,585.00)
FIN 48 interest	(162,888.00)	-	-	(162,888.00)
			-	
<b>TOTAL ACCOUNT 283</b>	<b>57,510,213.93</b>	<b>(5,587,684.07)</b>	<b>36,973,495.47</b>	<b>88,896,025.33</b>
<b>ACCOUNT 282 DEPR</b>	<b>67,228,640.06</b>	<b>392,372.92</b>	<b>18,659,621.03</b>	<b>86,280,634.01</b>
<b>TOTAL FEDERAL DEFERRED TAX LIABILITY (before rate case adjustments)</b>	<b>124,738,853.99</b>	<b>(5,195,311.15)</b>	<b>55,633,116.50</b>	<b>175,176,659.34</b>
<b>TOTAL ACCOUNT 283</b>	<b>57,510,213.93</b>	<b>(5,587,684.07)</b>	<b>36,973,495.47</b>	<b>88,896,025.33</b>
<b>Less Rate Case Adjustments:</b>				
28312 Accrued Vacation	1,188,845.47	-	6,008.88	1,194,854.35
28313 Uncollectible Account	(1,451,194.61)	-	818,693.09	(632,501.52)
28314 Directors Def Comp	(27,122.65)	-	997.37	(26,125.28)
28317 Discounted Work Comp	(846,886.41)	-	40,668.36	(806,218.05)
28323 Excess Benefit Plan	(489,341.67)	-	(55,808.23)	(545,149.90)
28326 Def Exec Comp (Def LTIP)	(45,745.19)	-	2,515.47	(43,229.72)
28330 EICP	(214,727.14)	-	(93,599.24)	(308,326.38)
28336 Nondeductible Interest	(384,293.00)	-	301,946.37	(82,346.63)
28337 Supplemental Benefits -SERP	(720,761.33)	-	55,511.93	(665,249.40)

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**HAWAIIAN ELECTRIC CO., INC.**  
**DEFERRED INCOME TAXES**  
**FEDERAL**

LIAB (DR)CR	Actual 12-31-09	Estimate 2010	Update to Actual 2010	Actual 12-31-10
28338 Nondeductible Vacation	(1,084,196.31)	-	-	(1,084,196.31)
28340 LTIP	(238,412.97)	-	(321,924.31)	(560,337.28)
28341 Waipahu Baseyard Int	(111,861.55)	-	-	(111,861.55)
28347 Waiau Water Well Pmts	(324,369.24)	-	21,242.70	(303,126.54)
28348 Nonutil Bad Debt	8,047.29	-	-	8,047.29
28401 Gen/Auto (& Accidents)	(193,142.13)	-	(289,850.00)	(482,992.13)
28412 Gen/Auto Legal	(43,158.14)	-	(21,973.66)	(65,131.80)
28418 IRP Costs	10,971.54	5,379.09	6,793.37	23,144.00
28434 EEO Claims	(3,848.00)	-	(9,515.47)	(13,363.47)
28436 TIP	(278,702.11)	-	159,146.47	(119,555.64)
28516 Honolulu Harbor Reserve	(475,784.16)	-	49,517.76	(426,266.40)
28520 Deferred Comp - restricted stock	58,824.59	-	(87,879.08)	(29,054.49)
28522 Knapp lawsuit	(3,276.52)	-	(2,473.68)	(5,750.20)
28538 Rate Case - TY 2005	305,995.63	-	58,669.43	364,665.06
28544 OPEB Exec Life	(3,735,083.57)	-	48,037.44	(3,687,046.13)
28550 E-Business hardware	32,884.47	-	-	32,884.47
28580 Blue Earth reserve	(191,307.35)	-	89,387.37	(101,919.98)
28588 Microsoft Reserve	-	-	-	-
AOCl - NQ Pension	(230,456.53)	-	(289,506.00)	(519,962.53)
AOCl - OPEB Exec Life	1,022,231.32	-	(223,357.00)	798,874.32
FIN 48 interest	(162,888.00)	-	-	(162,888.00)
<b>FED DEF'D TAX LIABILITY - OTHER</b>	<b>66,138,972.20</b>	<b>(5,593,063.16)</b>	<b>36,710,246.13</b>	<b>97,256,155.17</b>
<b>FED DEF'D TAX LIAB - ACCEL DEPR</b>	<b>67,228,640.06</b>	<b>392,372.92</b>	<b>18,659,621.03</b>	<b>86,280,634.01</b>
<b>TOTAL FEDERAL DEFERRED TAX LIABILITY (after rate case adjustments)</b>	<b>133,367,612.26</b>	<b>(5,200,690.24)</b>	<b>55,369,867.16</b>	<b>183,536,789.18</b>

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DEFERRED INCOME TAXES  
STATE

LIAB (DR)CR	Actual	Estimate	Update to	Actual
	12-31-09	2010	Actual 2010	Actual 12-31-10
28310 State ITC	(1,774,785.29)	(219,249.76)	51,048.41	(1,942,986.64)
28311 Unearned Lease	(148.51)	76.92	0.00	(71.59)
28312 Accrued Vacation	220,911.82	0.00	1,098.77	222,010.59
28313 Uncollectible Acct	(260,720.93)	0.00	149,703.16	(111,017.77)
28314 Directors Def Comp	(4,057.55)	0.00	182.38	(3,875.17)
28317 Discounted Work Comp	(155,111.43)	0.00	7,436.46	(147,674.97)
28319 Cap to Construction	6,595,379.19	578,771.32	(116,659.93)	7,057,490.58
28321 Pension	430,449.10	(238,396.89)	1,396,206.82	1,588,259.03
28323 Excess Benefit Plan	(84,952.16)	0.00	(10,204.89)	(95,157.05)
28326 Def Exec Comp	(8,365.93)	0.00	459.97	(7,905.96)
28327 Software	5,983.16	26,653.27	(9,491.16)	23,145.27
28328 G/L ACRS Retirements	1,780,054.93	60,150.00	46,084.27	1,886,289.20
28330 EICP	(23,093.99)	0.00	(17,115.21)	(40,209.20)
28331 CIAC	(5,840,319.37)	(253,106.37)	(12,397.96)	(6,105,823.70)
28332 Customer Advances	(64,247.82)	0.00	(59,516.91)	(123,764.73)
28333 Capitalized Interest	(3,468,315.12)	2,509.28	117,835.95	(3,347,969.89)
28335 Connection Fees	8,444.14	0.00	0.00	8,444.14
28336 Nondeductible Interest	(70,270.11)	0.00	55,212.77	(15,057.34)
28337 Supplemental Benefits -SERP	(121,511.74)	0.00	10,150.70	(111,361.04)
28338 Nondeductible Vacation	(195,605.00)	0.00	0.00	(195,605.00)
28340 LTIP	(43,595.35)	0.00	(58,865.86)	(102,461.21)
28341 Waipahu Baseyard Int	(20,452.91)	0.00	0.00	(20,452.91)
28347 Waiiau Water Well Pmts	(59,329.00)	0.00	3,884.36	(55,444.64)
28348 Nonutil Bad Debt	1,317.69	0.00	0.00	1,317.69
28350 Loss Adj Exp	24,509.00	0.00	0.00	24,509.00
28401 Genl/Auto (& Accidents)	(35,317.46)	0.00	(53,000.87)	(88,318.33)
28403 CWIP Debt Transition	77,624.03	(3,819.77)	0.00	73,804.26
28404 CWIP Equity Trans	238,018.14	(11,665.49)	0.00	226,352.65
28405 Iolani Ct Plaza Sale	(12,521.71)	10,551.48	(12,149.17)	(14,119.40)
28406 Kaonohi Sale	6,942.61	0.00	0.00	6,942.61
28407 FAS 109 Flow Through	302,615.39	(50,442.34)	0.00	252,173.05
28408 Plant Transition	2,530,234.31	(158,137.41)	0.00	2,372,096.90
28409 CWIP Equity Net	4,021,489.31	191,987.32	(8,360.20)	4,205,116.43
28410 CWIP Equity Grossup	2,561,309.78	122,281.34	(5,324.78)	2,678,266.34
28411 CWIP Debt	1,908,117.75	78,079.50	(9,190.90)	1,977,006.35
28412 General/Auto Liability - Legal	(5,462.90)	0.00	(4,018.02)	(9,480.92)
28413 Post Retirement Ben	(252,324.34)	19,148.63	136,817.69	(96,358.02)
28414 Reg Liab Federal ITC	(173,429.89)	52,123.65	0.00	(121,306.24)
28418 IRP & DSM Costs	1,769.44	1,461.74	296.36	3,527.54
28419 Reg Liab Excess 283	(71,882.74)	3,464.64	0.00	(68,418.10)
28422 Miscellaneous	16,970.02	0.00	(17,188.03)	(218.01)
28427 Prepaid Expenses	145,913.96	2,659.41	(8,243.58)	140,329.79
28430 FMB X Premium	27,722.71	(4,007.97)	0.00	23,714.74
28432 Coal Gasif Costs	11,273.00	0.00	0.00	11,273.00
28434 EEO Claims	(703.66)	0.00	(1,739.96)	(2,443.62)
28435 Differential	138,751.03	(13,362.20)	(124.26)	125,264.57
28436 TIP	(51,222.35)	0.00	29,100.91	(22,121.44)
28437 HACO A	1,533.00	0.00	0.00	1,533.00
28438 BONY Rev	74.00	0.00	0.00	74.00
28439 GAQS Tel	255.00	0.00	0.00	255.00
28440 Kalaeloa	26,806.67	2,770.97	0.00	29,577.64
28441 Sun Power	(0.28)	0.00	0.00	(0.28)
28442 Overhaul	(5,406.80)	2,076.35	(10,168.00)	(13,498.45)
28443 EV Tax Credit	74.00	0.00	0.00	74.00

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**HAWAIIAN ELECTRIC CO., INC.**  
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**STATE**

LIAB (DR)CR	Actual 12-31-09	Estimate 2010	Update to	Actual 12-31-10
			Actual 2010	
28512 Revenue Bond Cost Amort	186,640.22	(28,365.95)	93,040.00	251,314.27
28514 APPRISE Software	22,551.00	0.00	0.00	22,551.00
28516 Honolulu Harbor Reserve	(87,001.27)	0.00	9,054.63	(77,946.64)
28520 Deferred Comp - restricted stock	10,756.64	0.00	(16,069.25)	(5,312.61)
28522 Knapp lawsuit	(598.65)	0.00	(452.33)	(1,050.98)
28526 Emissions Fees	(65,897.36)	(15,762.73)	0.00	(81,660.09)
28528 Substation land - Kuliouou	525.02	0.00	(525.36)	(0.34)
28530 AES Hawaii PPA	(7,224.23)	722.04	(1,921.32)	(8,423.51)
28532 CIS Project Costs	234,897.08	125,167.94	(147,391.14)	212,673.88
28536 Substation land - Queen Emma	5,437.63	1,403.37	(6,315.21)	525.79
28538 Rate Case - TY 2005	55,953.69	0.00	10,728.12	66,681.81
28540 Kalaheo PPA	(9,007.83)	1,422.37	0.00	(7,585.46)
28542 QUIPS amortization	85,248.62	(4,710.67)	0.00	80,537.95
28544 OPEB Exec Life	(682,983.42)	0.00	8,783.70	(674,199.72)
28546 Percentage Repairs Allowance	982,447.16	(3,552.28)	416,281.07	1,395,175.95
28548 Capitalized Interest (D&T)	1,065,354.95	(10,125.89)	32,143.15	1,087,372.21
28550 E-Business hardware	8,206.93	0.00	0.00	8,206.93
28552 OMS project costs	50,548.35	(10,774.21)	0.00	39,774.14
28554 Substation Land - Palolo	(927.93)	530.24	0.00	(397.69)
28556 Substation Land - Waianae	(2,698.01)	2,451.89	(919.46)	(1,165.58)
28558 Substation Land - Aiea	176.03	1,412.21	(529.57)	1,058.67
28560 Solar Tax Credit	(192.12)	0.00	0.00	(192.12)
28562 Revenue Adj - TY 2005	0.00	0.00	0.00	0.00
28564 HR Suites project costs	73,796.06	20,510.39	114,577.47	208,883.92
28566 §481(a) adjustment (CIAC)	615,929.22	(615,929.22)	0.00	0.00
28568 Solar Saver Program	(87,849.11)	7,132.91	942.31	(79,773.89)
28570 Pension Tracker	289,371.79	(529,721.92)	0.00	(240,350.13)
28572 OPEB Tracker	(87,139.55)	(296,431.59)	0.00	(383,571.14)
28574 Substation Land - Barber's Pt	(847.06)	467.35	(175.26)	(554.97)
28576 Substation Land - Haiku	(7,415.57)	3,677.87	(1,379.21)	(5,116.91)
28578 Moving Expense	0.00	0.00	0.00	0.00
28580 Blue Earth reserve	(34,981.74)	0.00	16,345.03	(18,636.71)
28582 HMSA Premium	(74,622.87)	10,105.20	6,878.20	(57,639.47)
28584 RO Water Pipeline	(2,881.79)	(6,916.29)	0.00	(9,798.08)
28586 Big Wind costs	143,258.41	117,908.08	(61,118.64)	200,047.85
28588 Microsoft Reserve	0.00	0.00	0.00	0.00
28590 Repairs Deduction		0.00	6,832,105.12	6,832,105.12
AOCI - Qualified Pension	0.00	0.00	0.00	0.00
AOCI - NQ Pension	(50,735.50)	0.00	(52,941.00)	(103,676.50)
AOCI - OPEB	0.00	0.00	0.00	0.00
AOCI - OPEB Exec Life	195,520.38	0.00	(40,842.00)	154,678.38
FIN 48 tax	(546,336.00)	4,212.00	(1,234,015.00)	(1,776,139.00)
FIN 48 interest	(29,788.00)	0.00	0.00	(29,788.00)
<b>TOTAL ACCOUNT 283</b>	<b>10,528,880.01</b>	<b>(1,022,589.27)</b>	<b>7,568,043.34</b>	<b>17,074,334.08</b>
<b>ACCOUNT 282 DEPR</b>	<b>5,901,971.24</b>	<b>571,376.08</b>	<b>188,921.13</b>	<b>6,662,268.45</b>
<b>TOTAL STATE DEFERRED TAX LIABILITY (before rate case adjustments)</b>	<b>16,430,851.25</b>	<b>(451,213.19)</b>	<b>7,756,964.47</b>	<b>23,736,602.53</b>
<b>TOTAL ACCOUNT 283</b>	<b>10,528,880.01</b>	<b>(1,022,589.27)</b>	<b>7,568,043.34</b>	<b>17,074,334.08</b>

Less Rate Case Adjustments:

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**DEFERRED INCOME TAXES**  
**STATE**

LIAB (DR)CR	Actual	Estimate	Update to	Actual
	12-31-09	2010	Actual 2010	12-31-10
28312 Accrued Vacation	220,911.82	0.00	1,098.77	222,010.59
28313 Uncollectible Account	(260,720.93)	0.00	149,703.16	(111,017.77)
28314 Directors Def Comp	(4,057.55)	0.00	182.38	(3,875.17)
28315 Computer Conversion Costs	0.00	0.00	0.00	0.00
28317 Discounted Work Comp	(155,111.43)	0.00	7,436.46	(147,674.97)
28320 Gain HIRI Sub/misc	0.00	0.00	0.00	0.00
28323 Excess Benefit Plan	(84,952.16)	0.00	(10,204.89)	(95,157.05)
28324 Nonop Deferred Gain	0.00	0.00	0.00	0.00
28326 Def Exec Comp (Def LTIP)	(8,365.93)	0.00	459.97	(7,905.96)
28330 EICP	(23,093.99)	0.00	(17,115.21)	(40,209.20)
28336 Nondeductible Interest	(70,270.11)	0.00	55,212.77	(15,057.34)
28337 Supplemental Benefits -SERP	(121,511.74)	0.00	10,150.70	(111,361.04)
28338 Nondeductible Vacation	(195,605.00)	0.00	0.00	(195,605.00)
28340 LTIP	(43,595.35)	0.00	(58,865.86)	(102,461.21)
28341 Waipahu Baseyard Int	(20,452.91)	0.00	0.00	(20,452.91)
28342 1990 Rate Case Exp	0.00	0.00	0.00	0.00
28345 Ross Cap Legal Fees	0.00	0.00	0.00	0.00
28347 Waiuu Water Well Pmts	(59,329.00)	0.00	3,884.36	(55,444.64)
28348 Nonutil Bad Debt	1,317.69	0.00	0.00	1,317.69
28349 Cap Corp Logo	0.00	0.00	0.00	0.00
28350 Outage Loss Adj Exp	24,509.00	0.00	0.00	24,509.00
28400 92 Rate Case	0.00	0.00	0.00	0.00
28401 Genl/Auto (& Accidents)	(35,317.46)	0.00	(53,000.87)	(88,318.33)
28412 Genl/Auto Legal	(5,462.90)	0.00	(4,018.02)	(9,480.92)
28418 IRP Costs	1,769.44	1,461.74	296.36	3,527.54
28434 EEO Claims	(703.66)	0.00	(1,739.96)	(2,443.62)
28436 TIP	(51,222.35)	0.00	29,100.91	(22,121.44)
28516 Honolulu Harbor Reserve	(87,001.27)	0.00	9,054.63	(77,946.64)
28520 Deferred Comp - restricted stock	10,756.64	0.00	(16,069.25)	(5,312.61)
28522 Knapp lawsuit	(598.65)	0.00	(452.33)	(1,050.98)
28538 Rate Case - TY 2005	55,953.69	0.00	10,728.12	66,681.81
28544 OPEB Exec Life	(682,983.42)	0.00	8,783.70	(674,199.72)
28550 E-Business hardware	8,206.93	0.00	0.00	8,206.93
28580 Blue Earth reserve	(34,981.74)	0.00	16,345.03	(18,636.71)
28588 Microsoft Reserve	0.00	0.00	0.00	0.00
AOCI - Qualified Pension	0.00	0.00	0.00	0.00
AOCI - NQ Pension	(50,735.50)	0.00	(52,941.00)	(103,676.50)
AOCI - OPEB	0.00	0.00	0.00	0.00
AOCI - OPEB Exec Life	195,520.38	0.00	(40,842.00)	154,678.38
FIN 48 interest	(29,788.00)	0.00	0.00	(29,788.00)
STATE DEF'D TAX LIABILITY - OTHER	12,035,795.47	(1,024,051.01)	7,520,855.41	18,532,599.87
STATE DEF'D TAX LIAB - ACCEL DEPR	5,901,971.24	571,376.08	188,921.13	6,662,268.45
TOTAL STATE DEFERRED TAX LIABILITY (after rate case adjustments)	17,937,766.71	(452,674.93)	7,709,776.54	25,194,868.32



		<u>TAX DEPR</u>
<b>FEDERAL DEFERRED TAXES</b>		
1	State Tax Depreciation	3,091,891.00
2	Effective Federal Tax Rate	32.8947%
3	Federal Deferred Tax on State Tax Depreciation	<u>1,017,069.41</u>
4	Addback State Tax Depreciation	(3,091,891.00)
5	Federal Tax Depreciation	<u>56,737,310.00</u>
6	Federal/State Difference	<u>53,645,419.00</u>
7	Tax Rate on Federal Only Adjustment	35%
8	Federal Deferred Tax Adjustment	<u>18,775,896.65</u>
9	Total Federal Deferred Taxes	<u><u>19,792,966.06</u></u>
<b>STATE DEFERRED TAXES</b>		
10	State Tax Depreciation	3,091,891.00
11	Effective State Tax Rate	6.0150376%
12	Total State Deferred Taxes	<u>185,978.41</u>
13	TOTAL FED AND STATE DEFERRED TAXES	<u><u>19,978,944.46</u></u> CR

NOTE: In accordance with the tariff, the change in ADIT in the RAM year is based on the temporary book/tax depreciation differences associated with the RAM year plant additions (major projects and baseline plant additions). It does not include any estimated ADIT related to the repairs deduction or CIAC on RAM year plant additions.

HAWAIIAN ELECTRIC CO., INC.  
 ADIT ON TAX DEPRECIATION OF BASELINE PLANT ADDS  
 2011

LIFE	2010 ACTUAL		TOTAL	PROJECTS	PROGRAMS	TOTAL	
	PROJECTS	PROGRAMS					
Communication	20	2,581	1,441	4,022	1.52%	0.85%	2.37%
Comp/Off/Furn/Tools	7	1,243	3,383	4,626	0.73%	1.99%	2.72%
Distribution	20	14,241	37,168	51,409	8.37%	21.86%	30.23%
Land	-	-	44	44	0.00%	0.03%	0.03%
Non-Steam Production	15	5,082	5,082	5,082	2.99%	0.00%	2.99%
Steam Production	20	22,719	4,368	27,087	13.36%	2.57%	15.93%
Structural	39	231	20	251	0.14%	0.01%	0.15%
Transmission	20	66,596	4,684	71,280	39.16%	2.75%	41.91%
Vehicles	-	-	6,253	6,253	0.00%	3.68%	3.68%
<b>TOTAL</b>		<b>112,693</b>	<b>57,361</b>	<b>170,054</b>	<b>66.27%</b>	<b>33.74%</b>	<b>100.01%</b>

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - 100% bonus	100%	1,683,929	14.29%	240,633
7 yr	100%	1,683,929	14.29%	240,633
15 yr	100%	793,318	5.00%	39,666
20 yr	100%	37,480,526	3.75%	1,405,520

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - 50% bonus	50%	841,964	7.14%	120,316
7 yr	50%	841,964	7.14%	120,316
15 yr	50%	396,659	2.50%	19,833
20 yr	50%	18,740,263	1.87%	742,750

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - regular	100%	1,683,929	14.29%	240,633
7 yr	100%	1,683,929	14.29%	240,633
15 yr	100%	793,318	5.00%	39,666
20 yr	100%	37,480,526	3.75%	1,405,520

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - regular	100%	1,683,929	14.29%	240,633
7 yr	100%	1,683,929	14.29%	240,633
15 yr	100%	793,318	5.00%	39,666
20 yr	100%	37,480,526	3.75%	1,405,520

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - regular	100%	1,683,929	14.29%	240,633
7 yr	100%	1,683,929	14.29%	240,633
15 yr	100%	793,318	5.00%	39,666
20 yr	100%	37,480,526	3.75%	1,405,520

BASIS	FED YR 1		STATE YR 1	
	TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
Vintage 2011 - regular	100%	1,683,929	14.29%	240,633
7 yr	100%	1,683,929	14.29%	240,633
15 yr	100%	793,318	5.00%	39,666
20 yr	100%	37,480,526	3.75%	1,405,520



HAWAIIAN ELECTRIC CO., INC.  
REPAIRS DEDUCTION

	Distribution	Non Steam	Steam	Transmission
Repairs %:				
Total book basis repairs (1999-2009)	109,325,302.00	2,932,077.00	56,615,131.00	9,585,430.00
Total book basis adds (1999-2009)	456,506,196.00	12,595,092.00	218,144,773.00	148,712,375.00
Repairs %	23.948262%	23.279520%	25.953008%	6.445617%

Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

Grand parent	Project #	Project Title	Expenditures				100%
			Project to Date	2011 Plant Addition	Future Years	Total Update	
			Recorded 12/31/10				
Y00017	P0000191	Waikiki Rehab Project 2	-	1,494,804	-	1,494,804	1,494,804
Y00017	P0000192	Waikiki Rehabilitation Project 3	1,750,598	1,914,242	-	1,914,242	-
Y00047	P0001037	Puuloa Rd Widening - UG	404,742	104,386	-	104,386	-
Y00064	P0001169	CIP0 Kahe RO Water Project	1,123,313	28,000	-	28,000	-
Y00065	P0001177	W8 BFP Automated Test	12,006	52,070	-	52,070	-
Y00066	P0001191	W9 Gen Protective Relay	3,131	113,442	-	113,442	-
Y00068	P0001202	W6 Hydrogen Gas Dryer	-	80	-	80	80
Y00071	P0001217	W7 Turbine Drains	56,749	437,217	-	437,217	-
Y00073	P0001251	K3 Condensate Pump	523,062	9,351	-	9,351	-
Y00073	P0001252	K4 Condensate Pump	380,585	474,838	-	474,838	-
Y00074	P0001254	W0 Waiiau Tank #3 Lvl Gauge	22,697	71,201	-	71,201	-
Y00074	P0001257	K0 Kahe Tank #11 Lvl Gauge	51,623	285	-	285	-
Y00074	P0001258	K0 Kahe Tank #12 Lvl Gauge	47,820	142	-	142	-
Y00074	P0001260	K0 Kahe Tank #14 Lvl Gauge	49,744	142	-	142	-
Y00079	P0000980	H8 Battery Bank Replacement	467,772	482,348	-	482,348	-
Y00081	P0001131	H9 Honolulu FWH 94 Replace	-	89	-	89	89
Y00083	P0000622	K1 Kahe I3 FWH Replace	-	159	-	159	159
Y00083	P0000644	K1 Kahe FWH 14 Replace	-	140	-	140	140
Y00083	P0000854	K1 Excitation System	-	(25,388)	-	(25,388)	(25,388)
Y00084	P0000301	K1 Kahe FWH 12 Replace	911,785	87	-	87	-
Y00084	P0000494	K1 Kahe FWH 11 Replace	995,917	259	-	259	-
Y00084	P0000871	K1 Sootblower Controls	531,431	1,900	-	1,900	-
Y00085	P0000853	K2 Excitation System	-	(25,404)	-	(25,404)	(25,404)
Y00087	P0000872	K3 Sootblower Controls	774,965	58,650	-	58,650	-
Y00089	P0000781	K4 Kahe FWH 41 Replacement	645,061	1,064,578	-	1,064,578	-
Y00089	P0000782	K4 Kahe FWH 42 Replacement	597,533	1,016,075	-	1,016,075	-
Y00089	P0000869	K4 Annunciator Replacement	986,682	1,453,207	-	1,453,207	-
Y00089	P0000874	K4 Sootblower Controls	525,643	839,030	-	839,030	-
Y00089	P9537000	K4 Turbine Controls Upgrade	1,167,119	2,176,985	-	2,176,985	-
Y00096	P0000817	W6 Exciter/Regulator Replace	1,824,683	9,316	-	9,316	-
Y00097	P0000096	W7 Sootblower Ctls Upg	303,341	643,212	-	643,212	-
Y00097	P0000314	W7 APH Sootblower Upgrade	12,911	174,085	-	174,085	-
Y00097	P0000818	W7 Exciter/Regulator Repl	148,596	1,729,773	11,590	1,741,363	-
Y00098	P0000315	W7 Air Htr Steam Coils	7,424	317,730	-	317,730	-
Y00098	P0000810	W7 Annunciator Replacement	254,174	1,232,148	1	1,232,149	-
Y00098	P7590000	W7 Controls Upgrade	1,419,907	4,918,113	103,327	5,021,440	-
Y00099	P0000316	W8 Air Htr Steam Coils	25,234	356,542	-	356,542	-
Y00099	P0000811	W8 Annunciator Replacement	705,220	1,375,157	-	1,375,157	-
Y00103	P0001315	Capitol Cir V6608 Trayer Sw Rpl	16,989	36,605	-	36,605	-
Y00104	P0001324	K1 UPS Panel Upgrade	129,927	4,620	-	4,620	-
Y00104	P0001325	W8 UPS Panel Upgrade	40,871	114,506	-	114,506	-
Y00104	P0001328	W6 UPS Panel Upgrade	90,005	704	-	704	-
Y00104	P0001332	K2 UPS Panel Upgrade	122,194	3,827	-	3,827	-
Y00105	P0001347	N. Kahana Bridge Perm OH	48,316	108,234	-	108,234	-
Y00106	P0001351	Baseyards Priority 2 - 2010	-	83,440	-	83,440	83,440
Y00106	P0001726	Baseyards Pr2 - 2011	-	28,615	-	28,615	28,615
Y00107	P0001355	MEVA Priority 1 - 2010	-	38,852	-	38,852	38,852
Y00107	P0001725	MEVA-Pr1 - 2011	-	131,684	-	131,684	131,684
Y00114	P0001459	W6 FWH 61 Instrumentation	152,278	35	-	35	-
Y00114	P0001463	W7 FWH 71 Instrumentation	-	103,386	-	103,386	103,386
Y00114	P0001464	W7 FWH 72 Instrumentation	-	102,990	-	102,990	102,990
Y00114	P0001465	W7 FWH 73 Instrumentation	-	102,990	-	102,990	102,990
Y00114	P0001466	W7 FWH 74 Instrumentation	-	102,990	-	102,990	102,990
Y00114	P0001467	W8 FWH 81 Instrumentation	22,569	157,383	-	157,383	-
Y00114	P0001468	W8 FWH 82 Instrumentation	25,082	132,510	-	132,510	-
Y00116	P0001486	School-Bkr4568 Rly Up	77,565	1,990	-	1,990	-
Y00118	P0001497	Beckoning Point 46kV Line Ex	1,506,538	9,444	-	9,444	-
Y00118	P0001498	Beckoning Point Substation	1,726,029	575	-	575	-
Y00126	P0001586	Mamala Phase 5 T&D	750,977	77	-	77	-
Y00126	P0001588	Mamala Phase 5 Hickam Sub	609,662	25,212	-	25,212	-
Y00126	P0001589	Mamala Phase 5 Mamala Sub	896,916	13,256	-	13,256	-

Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

Grand parent	Project #	Project Title	Expenditures				100%
			Project to Date	2011 Plant Addition	Future Years	Total Update	
			Recorded 12/31/10				
Y00129	P0001557	Makakilo C&D Ph1 46kV UG	1,042,205	349	-	349	-
Y00130	P0001684	Ewa Nui Security Enhancement	4,998	10,590	-	10,590	-
Y00132	P0001711	Chevron Electrical Upgrade	289,604	11,053	-	11,053	-
Y00132	P0001879	Chevron 46kV Line Extension	121,765	1,171	-	1,171	-
Y00133	P0001713	Iwilei T1 Replacement	22,696	1,370,802	-	1,370,802	-
Y00133	P0001714	Iwilei T1 12kV Circuiting	1,531	268,069	-	268,069	-
Y00134	P0001715	Iwilei T2 12kV Circuiting	20,628	248,907	-	248,907	-
Y00134	P0001716	Iwilei T2 Replacement	30,520	1,383,146	-	1,383,146	-
Y00136	P0001752	Ko Olina Tsf #2 Sub Work	12,682	1,649,625	-	1,649,625	-
Y00136	P0001753	Ko Olina Tsf #2 T&D Work	222	109,813	-	109,813	-
Y00138	P0001821	First Wind Waialua Relay	155,601	84,526	-	84,526	-
Y00138	P0001822	Switching Stn Outside Services	(7)	500,000	-	500,000	500,000
Y00138	P0001823	First Wind Wahiawa Relay	217,310	5,440	-	5,440	-
Y00138	P0001824	FW Switching Station	627,098	46,419	-	46,419	-
Y00138	P0001825	First Wind T&D 46kV	94,287	98	-	98	-
Y00138	P0001828	First Wind Telecom Testing	5,991	9,984	-	9,984	-
Y00138	P0001829	First Wind Telecom Ward	89,726	1,812	-	1,812	-
Y00138	P0001830	First Wind Telecom Wahiawa	128,624	6,005	-	6,005	-
Y00138	P0001831	First Wind Telecom Kawela	10,618	2,148	-	2,148	-
Y00138	P0001832	First Wind Telecom Mokuleia	7,856	2,576	-	2,576	-
Y00138	P0001833	First Wind Telecom Waialua	347,207	26,531	-	26,531	-
Y00138	P0001834	First Wind Telecom MaunaKapu	16,546	1,921	-	1,921	-
Y00138	P0001835	First Wind Telecom Kahuku	265,576	19,348	-	19,348	-
Y00138	P0001836	First Wind Tel In-Kind CIAC	-	2,287,200	-	2,287,200	2,287,200
Y00138	P0001839	First Wind MW Tripler	-	210	-	210	210
Y00138	P0001840	First Wind Site Const Kawela	-	342,693	-	342,693	342,693
Y00138	P0001841	First Wind SiteConstMokuleia	-	720,592	-	720,592	720,592
Y00138	P0001842	First WindSiteConstMaunaKapu	-	531,663	-	531,663	531,663
Y00138	P0001843	First Wind Site ConstWahiawa	-	268,918	-	268,918	268,918
Y00138	P0001954	First Wind UFLS	311,501	17,599	-	17,599	-
Y00138	P0001955	First Wind Kahipa Telecom	-	419	-	419	419
Y00138	P0001956	First Wind Waialua Telecom	-	1,470	-	1,470	1,470
Y00138	P0001957	First Wind Wahiawa Telecom	-	1,470	-	1,470	1,470
Y00139	P0001693	NCTAMS Whitmore 46kV Line	1,691,753	1,704,596	-	1,704,596	-
Y00143	P0001907	S. Punaluu Bridge 46kV Temp	66,987	2,850	-	2,850	-
Y00143	P0001908	S. Punaluu Bridge 46kV Perm	-	29,571	-	29,571	29,571
Y00148	P0001985	Extended AMI Test - MDMS	-	42,534	-	42,534	42,534
Y00148	P0001988	Extended AMI Test - Meters	-	631,669	-	631,669	631,669
Y00149	P0001989	Office Renovations	-	41,325	-	41,325	41,325
Y00151	P0002154	CIS @ Waterhouse	97,142	185,076	-	185,076	-
Y00151	P0002155	CIS @ Waterhouse/Furniture	174,228	175,221	-	175,221	-
Y00152	P0002162	CIP Admin 3rd Flr Furniture	118,536	118,536	-	118,536	-
Y00152	P0002163	CIP Admin 3rd Flr Renovation	197,245	213,975	57,500	271,475	-
Y00154	P0002171	Legal Dept Relocation	-	364,647	-	364,647	364,647
Y00154	P0002177	Legal Dept FURNITURE	-	339,800	-	339,800	339,800
Y00155	P0002174	Waiau Office Space	173,293	319,581	-	319,581	-
Y00155	P0002176	Waiau Office - FURNITURE	-	85,370	-	85,370	85,370
Y00156	P0002175	Credit Relocation FURNITURE	25,720	99,704	-	99,704	-
Y00157	P0001788	Environmental Relocation	35,303	393,259	-	393,259	-
Y00157	P0002180	Environmental Relo-FURNITURE	-	181,535	-	181,535	181,535
Y00158	P0002172	Accting Division - FURNITURE	-	15,000	-	15,000	15,000
Y00158	P0002173	Accting Division Relo	-	291,349	-	291,349	291,349
Y00159	P0001790	System Intergration Renovatn	37,734	496,076	-	496,076	-
Y00159	P0002183	Sys Intergration - FURNITURE	81,883	121,323	-	121,323	-
Y00161	P0002198	Test & Substation Renovation	-	109,943	-	109,943	109,943
Y00163	P0002223	Makaha #1 12kV Bkr 1695 UFLS	-	92,073	-	92,073	92,073
Y00163	P0002224	Makalapa #2 12 Bkr 3166 UFLS	-	92,073	-	92,073	92,073
Y00163	P0002225	Pohakupu #2 12 Bkr 2123 UFLS	-	92,119	-	92,119	92,119
Y00163	P0002226	Waihee #2 12 Bkr 3047 UFLS	-	92,119	-	92,119	92,119
Y00163	P0002227	Ft Weaver #1 12 Bkr 8024 UFL	-	92,119	-	92,119	92,119
Y00163	P0002228	Ft Weaver #1 12 Bkr 8025 UFL	-	92,119	-	92,119	92,119

Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

Grand parent	Project #	Project Title	Expenditures				100%
			Project to Date Recorded	2011 Plant Addition	Future Years	Total Update	
			12/31/10				
Y00163	P0002229	Ft Weaver #2 12 Bkr 8594 UFL	-	92,165	-	92,165	92,165
Y00163	P0002230	Ft Weaver #2 12 Bkr 8595 UFL	-	92,165	-	92,165	92,165
Y00163	P0002231	Wahiawa #2 12 Bkr 1219 UFLS	-	92,165	-	92,165	92,165
Y48500	P0000922	Kamoku 46kV UG Alt Phase 1	58,212,998	288,433	-	288,433	-
Y49000	P0001051	CIP1 AES Substation Add	3,801,520	8,406	-	8,406	-
Y49000	P0001136	CIP1 Unit Addition-Kahe Bkrs	1,795,940	2,096	-	2,096	-
Y49000	P0001881	CIP Unit 1, Water treatment System	7,107,036	20,000	-	20,000	-
Y49000	P4900000	CIP1 Unit 1 Addition	160,558,463	799,087	-	799,087	-
	P0000062	Ce-Terminating Trust Esmnts	721,323	97	-	97	-
	P0000086	W0 Waiiau WW Oil Detectors	73,211	214,834	-	214,834	-
	P0000287	W0 W1&2 Admn Bldg ReRoof	6,091	6,091	-	6,091	-
	P0000450	K0 Kahe Mtr Part Wash Encl	17,132	17,132	-	17,132	-
	P0000465	K1&2 Service Air Compressors	468,970	8,313	-	8,313	-
	P0000467	K3&4 Instr Air Compressors	-	325,752	-	325,752	325,752
	P0000485	W3 Waiiau FWH 35 Replace	771,925	3,829	-	3,829	-
	P0000497	W0 Waiiau WW Pond Closure	93,696	414,175	1	414,176	-
	P0000571	CIS Replacement	828,098	2,220,098	-	2,220,098	-
	P0000616	K0 Kahe Parking Lot Addition	57,830	57,830	-	57,830	-
	P0000636	W0 Waiiau Chlorine Dioxide	848,330	415	-	415	-
	P0000665	W0 Waiiau Parking Lot Add	31,502	31,502	-	31,502	-
	P0000677	W7/8 Overhead Utilities	452,506	984,521	-	984,521	-
	P0000798	W6 Instr Air Compr	26,366	218,678	-	218,678	-
	P0000956	W0 WWTF Chem Feed Upgrades	604,309	1,602,888	-	1,602,888	-
	P0000992	Airport-Iwilei FO Replacemen	-	524,471	-	524,471	524,471
	P0001000	K0 Kahe Demin Water Tank #54	293,360	1,979,677	-	1,979,677	-
	P0001078	K0 Kahe Maint Shop Reroof	-	144,881	-	144,881	144,881
	P0001081	Auahi Street 12kV OH to UG	31,232	200,059	34,425	234,484	-
	P0001109	Wahiawa 46kV Ln-Schofield	440,974	440,974	-	440,974	-
	P0001334	W10 Inlet Air Filtration	1,523,250	306,643	-	306,643	-
	P0001335	W9 Inlet Air Filtration	298,306	2,229,429	149,099	2,378,528	-
	P0001341	Ellipse Migration to Unix	265,790	265,790	-	265,790	-
	P0001342	Walmart Manana OH Relocation	31,581	167,274	1,018	168,292	-
	P0001367	Distributed Energy Resource	12,169	627,855	-	627,855	-
	P0001388	K0 Replace Kahe Tank #32	86,780	703,868	-	703,868	-
	P0001392	W0 WWTF Filter Press	487,950	1,359,511	-	1,359,511	-
	P0001393	W0 WWTF Misc Upgrades	-	291,731	-	291,731	291,731
	P0001399	W8 Main Transformer Replace	2,146,840	2,357,425	-	2,357,425	-
	P0001403	Wah 138KV Lines - Schofield	13,712	1,037,712	-	1,037,712	-
	P0001404	Kal Hwy at Makapuu - 12kV UG	220,681	590,184	-	590,184	-
	P0001418	W5 FWH Turb. Wir. Ind. Pvt.	226,947	226,947	-	226,947	-
	P0001421	School St #1 Swgr Repl	585,469	1,206	-	1,206	-
	P0001434	En Divy C&M Byard Impvmnts	-	107,221	-	107,221	107,221
	P0001442	K5/K6 Diesel Tank Expansion	180,800	455,993	-	455,993	-
	P0001478	Waiiau 138KV Bkr 107&108 Repl	-	3,391	-	3,391	3,391
	P0001479	HPP 46KV Bkr 4552 Replace	266,013	5,178	-	5,178	-
	P0001480	Kahe-Wah/Kahe-Hal #2 Str 27	91,292	461,212	-	461,212	-
	P0001481	AES-CEIP #1 Relay Upgrade	525,993	16,952	-	16,952	-
	P0001490	Ahuimanu PI OH & UG Cbl Upgr	107,181	107,181	-	107,181	-
	P0001499	Kahe 138kV Bkr 247 Replace	378,793	8,528	-	8,528	-
	P0001500	Kahe 138kV Bkr 133 Replace	334,911	10,148	-	10,148	-
	P0001501	HPP 46kV Bkr 4553 Replace	283,688	25,062	-	25,062	-
	P0001502	North South Rd Ph1B UG Conv	229,197	212,727	-	212,727	-
	P0001503	Kahe 138 kV Bkr 172 Replace	329,012	10,148	-	10,148	-
	P0001513	Waiiau 46kV Bkr 4499 Replace	150,592	284,047	-	284,047	-
	P0001518	Spare 48/80mva Tsf #2	656,585	11,481	-	11,481	-
	P0001538	K3 PCT Upgrade	402,513	77	-	77	-
	P0001541	Pali Ckt Tree Wire Install	416,675	1,925,438	-	1,925,438	-
	P0001547	Ward ITS Generator Repl	395,269	419	-	419	-
	P0001548	Meter Engr Shop Reloc	-	7,905	-	7,905	7,905
	P0001561	Kamokila #4 12 kV Line Ext	577,183	172	-	172	-
	P0001572	Bougainville Subd SV4613	118,610	118,610	-	118,610	-

Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

<u>Grand parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Expenditures</u>				<u>100%</u>
			<u>Project to Date Recorded</u>	<u>2011 Plant Addition</u>	<u>Future Years</u>	<u>Total Update</u>	
			<u>12/31/10</u>				
	P0001577	K3 Biofuel Co-Firing	4,957,350	272,727	-	272,727	-
	P0001590	Kailua 2 & Aalapapa 4kV Conv	71,020	173,485	-	173,485	-
	P0001594	Allure Waikiki 12kV UG Reloc	464,386	5,100	-	5,100	-
	P0001597	CEIP3 138kV Tsf Replacement	423,636	427	-	427	-
	P0001600	2010 Spare 8% Tsf #1	-	688,554	-	688,554	688,554
	P0001601	2010 Spare 10% Tsf #1	-	695,683	7,722	703,405	695,683
	P0001622	K4 Service Water Strainer	102,151	131,370	-	131,370	-
	P0001623	K5 Service Water Strainer	3,696	64,426	-	64,426	-
	P0001628	W7 Repl H2 Purity Meter	869	171,281	-	171,281	-
	P0001629	W8 Repl H2 Purity Meter	25,651	166,448	-	166,448	-
	P0001630	H9 Exciter Air Conditioning	20,267	233,308	-	233,308	-
	P0001631	K3 Repl H2 Purity Meter	359,944	35	-	35	-
	P0001632	K4 Repl H2 Purity Meter	220,206	306,973	-	306,973	-
	P0001637	W4 Exciter Air Conditioning	316,138	10,099	-	10,099	-
	P0001639	K1 Service Water Strainer	108,532	3,171	-	3,171	-
	P0001640	K2 Service Water Strainer	122,532	3,171	-	3,171	-
	P0001646	Koolau-Pukele #2 OPGW Repl	5,947	2,214,808	-	2,214,808	-
	P0001647	Koolau-Pukele #1 SW Replacement	-	1,797,609	-	1,797,609	1,797,609
	P0001658	W6 Turb-Gen Brg Fire Protect	154,566	2,975	-	2,975	-
	P0001659	W7 Turb-Gen Brg Fire Protect	-	250,005	839	250,844	250,005
	P0001660	W8 Turb-Gen Brg Fire Protect	788	236,845	-	236,845	-
	P0001669	Waiau 138kV Bkr 112 Replace	970	344,989	-	344,989	-
	P0001670	Waiau 138kV Bkr 110 Replace	970	344,937	-	344,937	-
	P0001673	Wahiawa 46kV Bkr 4448 Replace	-	260,251	-	260,251	260,251
	P0001681	Halawa-School OPGW	1,038,918	1,388,162	-	1,388,162	-
	P0001682	Kapolei IC, Ph1-12kV OH & UG	563,668	402,376	-	402,376	-
	P0001686	Kapolei IC, Ph1-12kV OH Conv	130,520	157,639	-	157,639	-
	P0001688	W5 BFP 51 Motor Replacement	256,718	340	-	340	-
	P0001690	Ironwoods - 12kV OH to UG	54,471	561,589	389,051	950,640	-
	P0001694	CEIP46 Recond(near Kalaeloa)	-	1,389,965	-	1,389,965	1,389,965
	P0001697	Keehi Circuits Reconnection	-	229,006	-	229,006	229,006
	P0001707	K4 Static Exciter Ventilation	71,452	275,791	-	275,791	-
	P0001723	K2 21 Traveling Screen	5,548	288,773	-	288,773	-
	P0001728	Kalaeloa Dead Bus Energizing	50,118	6,212	-	6,212	-
	P0001751	2009 Spare 46-4 kV Tsf #1	535,894	536,178	-	536,178	-
	P0001756	Archer-School HPPF Cbl Repl	2,095,002	761	-	761	-
	P0001759	Kal Hwy, Keahole St-12kV UG	132,253	1,465,069	-	1,465,069	-
	P0001761	H8 Sootblr Air Compressor 83	513,857	902	-	902	-
	P0001772	W8 Hot Reheat Line Repl.	153,763	1,392,678	-	1,392,678	-
	P0001774	W7W8 Battery Bank Separation	-	406,991	-	406,991	406,991
	P0001781	Waiau C&M Trailers (repl)	-	410,207	-	410,207	410,207
	P0001782	Kahe C&M Trailer (repl)	-	489,579	-	489,579	489,579
	P0001784	Archer Substation Phase 2	-	-	-	-	-
	P0001787	CPP 21st Flr Renovation	299,623	301,583	-	301,583	-
	P0001792	K3 Feed Reg Valve Upgrade	177,471	2,596	-	2,596	-
	P0001794	K4 32Aux Clg Hx Replacement	313,788	671,266	-	671,266	-
	P0001795	K5 51Aux Clg Hx Replacement	-	708,655	3,388	712,043	708,655
	P0001797	K3/4 Emergency Generator Upg	9,328	225,702	-	225,702	-
	P0001798	W5/6 Emergency Generator Upg	9,534	204,515	-	204,515	-
	P0001799	W7/8 Emergency Generator Upg	184,250	375,977	-	375,977	-
	P0001800	K5 Emergency Generator Upgra	-	238,682	-	238,682	238,682
	P0001804	W10 Exciter Upgrade	1,674,630	(2,615)	-	(2,615)	-
	P0001807	Halawa SS Access Road	305,310	935,949	-	935,949	-
	P0001856	P13/2/72 Halawa Accs Rd	24,545	185,936	-	185,936	-
	P0001859	K0 Kahe Demin Anion Tanks	262,417	274,086	-	274,086	-
	P0001862	P24-25 Valkenburgh Pole Rep	442,825	23,130	-	23,130	-
	P0001871	W8 CWP Upgrades	240,519	1,937,869	29,619	1,967,488	-
	P0001877	P13 Hamakua Dr - 46kV OH	32,605	108,144	-	108,144	-
	P0001899	W9 Exciter Upgrade	330,097	1,833,479	-	1,833,479	-
	P0001903	Ala Moana Park 4kV Conversio	120,982	141,186	-	141,186	-
	P0001904	Waiau OCB 4655 Replace	199,590	27,105	-	27,105	-



Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

Grand parent	Project #	Project Title	Expenditures				100%
			Project to Date	2011 Plant Addition	Future Years	Total Update	
			Recorded 12/31/10				
	P0001905	K5 CWP K51 motor replacement	-	1	-	1	1
	P0001906	W7 CWP Upgrades	208,184	2,000,967	-	2,000,967	-
	P0001930	P2-4X Kalaeloa Blvd Relocate	57,125	243,428	-	243,428	-
	P0001933	Honolulu Units 5 & 7 Removal	57,749	66,677	-	66,677	-
	P0001934	W7 BFP Recirc CV Upgrade	-	220,325	-	220,325	220,325
	P0001935	Kailuana PI 1 Ph UG Install	64,814	531,206	-	531,206	-
	P0001936	Kam Hwy/Ford Isle Line Reloc	75,965	538,393	-	538,393	-
	P0001937	W3 ID Fan Rotor Replacement	52,939	574,687	-	574,687	-
	P0001938	W8 UPS Upgrade	193,776	314,711	-	314,711	-
	P0001950	Kamokila Ckt OH to UG Conver	-	426,932	-	426,932	426,932
	P0001953	K0 EMD VOLT REG UPGRADE	96,292	806,760	6,234	812,994	-
	P0001971	Load Dispatch EMS Upgrade	-	186,439	-	186,439	186,439
	P0001972	MOKIAWE V2V CABL REPL	-	32	-	32	32
	P0001973	DLP/Web 2.0	-	285,538	-	285,538	285,538
	P0001976	Remedy Upgrade Help Desk v 7	-	43,848	-	43,848	43,848
	P0001977	W0 Env Chem Lab Elec Upgrade	-	1,314	-	1,314	1,314
	P0001996	2010 TSF Install #1 10mva 8%	-	80,875	10,118	90,993	80,875
	P0002000	2010 Spare 10mva 8% TSF #2	560,796	560,947	-	560,947	-
	P0002001	2010 Spare 138kV BKR #1	92,481	2,169	-	2,169	-
	P0002003	2010 Spare 10mva 10% TSF #2	512,687	516,040	-	516,040	-
	P0002005	2010 spare 10mva 10% TSF #3	558,174	561,825	-	561,825	-
	P0002006	2010 Spare 138kV BKR #2	91,644	2,257	-	2,257	-
	P0002007	2010 Spare 138kV BKR #3	119,932	2,768	-	2,768	-
	P0002010	2010 Spare 10mva 8% TSF #4	560,796	560,852	-	560,852	-
	P0002011	2010 Spare 10mva 8% TSF #3	556,829	560,471	-	560,471	-
	P0002014	2011 Spare 80mva TSF #3	13,612	1,863,710	-	1,863,710	-
	P0002015	2011 Install #1 80mva TSF	-	410,204	14,369	424,573	410,204
	P0002016	Lowes Iwilei Pole Reloc	151,940	804	-	804	-
	P0002017	K0 Demin - HMI Addition	8,533	246,384	-	246,384	-
	P0002018	K0 Demin - System Split	62,147	530,178	-	530,178	-
	P0002019	2011 Install #1 46kV BKR	-	158,775	11,905	170,680	158,775
	P0002020	2011 Install #2 46kV BKR	-	158,154	11,905	170,059	158,154
	P0002021	2011 TSF Install #1 10mva 8%	-	88,589	10,118	98,707	88,589
	P0002022	2011 TSF Install #2 10mva 8%	-	88,589	10,118	98,707	88,589
	P0002023	2011 TSF Install #3 10mva 8%	-	88,589	10,118	98,707	88,589
	P0002024	2011 TSF Instal #1 10mva 10%	-	88,589	10,118	98,707	88,589
	P0002053	2011 Spare 10mva 8% TSF #2	-	820,787	10,762	831,549	820,787
	P0002054	2011 Spare 10mva 8% TSF #3	-	822,977	8,511	831,488	822,977
	P0002055	2011 Spare 10mva 8% TSF #4	-	820,787	10,762	831,549	820,787
	P0002058	2011 Spare 138kV BKR #1	-	167,147	2,069	169,216	167,147
	P0002059	2011 Spare 46kV BKR #1	-	97,099	-	97,099	97,099
	P0002060	2011 Spare 46kV BKR #2	-	97,099	-	97,099	97,099
	P0002061	2011 Spare 46kV BKR #3	-	97,099	-	97,099	97,099
	P0002063	W7 UPS Upgrade	162,571	318,304	-	318,304	-
	P0002064	W7 UPS Panel Upgrade	17,114	101,620	-	101,620	-
	P0002066	Middle Street P42 Relocation	41,887	167,611	-	167,611	-
	P0002067	CIP FO Unloading Ladder	8,203	44,262	-	44,262	-
	P0002068	Burger Subdiv 46kV OH to UG	73,847	456,213	-	456,213	-
	P0002121	K-H#2/K-WAHIAWA STR3	-	786,631	-	786,631	786,631
	P0002122	K-W/K-H #1 STR # 38	-	550,528	-	550,528	550,528
	P0002149	Inst Load Bank for M003 Gen	24,493	24,653	-	24,653	-
	P0002152	HPP EDI REPLACEMENT	104,277	147,581	-	147,581	-
	P0002153	W0 Waiuu FOT 4/5 Drainage	207,966	778,077	-	778,077	-
	P0002178	Mail Inserter Replacement	181,398	33,002	-	33,002	-
	P0002186	W5 CWP51 Dischg Head Repl	-	36,472	-	36,472	36,472
	P0002188	Ewa Nui 80MVA TSF A Install	68,272	20,964	-	20,964	-
	P0002189	K3 H2 Cooler Replacement	147,387	145,417	-	145,417	-
	P0002197	Harding Ave. Pole Relocation	42,278	384,127	-	384,127	-
	P0002200	WAIMALU V3735E-3735F DB	-	400,063	-	400,063	400,063
	P0002201	K4 H2 Cooler Tube Bundle Rep	-	209,787	-	209,787	209,787
	P0002202	k5/6 Stillen Basin Hoist Rep	-	129,480	-	129,480	129,480

Hawaiian Electric Company, Inc.  
2011 PLANT ADDITIONS - PROJECTS

		<u>Expenditures</u>					
<u>Grand parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Project to Date</u>	<u>2011 Plant Addition</u>	<u>Future Years</u>	<u>Total Update</u>	<u>100%</u>
			<u>Recorded</u>				
			<u>12/31/10</u>				
	P0002207	2011 80mva TSF Wahiawa #2	-	1,962,457	47,243	2,009,700	1,962,457
	P0002208	2011 Spare 80mva TSF #2	-	1,739,408	4,442	1,743,850	1,739,408
	P0002209	2011 Spare 15kV Switchgear#1	-	363,404	-	363,404	363,404
	P0002210	2011 Spare 15kV Switchgear#2	-	363,404	-	363,404	363,404
	P0002211	2011 Spare 15kV Switchgear#3	-	363,404	-	363,404	363,404
	P0002212	2011 Spare 15kV Switchgear#4	-	363,404	-	363,404	363,404
	P0002213	KAALAKEI P29 - P30 DB	-	619,460	-	619,460	619,460
	P0002214	POHAKUPU 4 V2809-2810 DB	-	443,721	-	443,721	443,721
	P0002218	Aliamanu 12KV UG Relocation	-	144,845	-	144,845	144,845
	P0002219	W72 BFP MOTOR REPLACE	-	195,324	-	195,324	195,324
	P7650000	W8 Boiler Controls Upgrade	3,767,471	5,227,145	7,314	5,234,459	-
			304,591,483	123,209,174	973,686	124,182,860	32,648,041
						% based on 12/31 cutoff	26.50%
						Add 4 months	133.33%
						Total subject to 100%	<u>35.33%</u>

NOTE: This estimate of % qualified for 100% bonus is based on budgeted plant additions for 2011 and it assumes only projects incurring costs after the 100% bonus depreciation effective date (9/9/2010) will qualify. The first step in this calculation was to assume a 12/31/2010 cutoff/effective date since the information for 9/9/2010 was not yet available. The second step was to gross up this percentage by a 33% factor to account for the additional 4 month period 100% bonus was available in 2010.

Hawaiian Electric Company, Inc. • PO BOX 2750 • HONOLULU, HI 96840-0001



Darcy L. Endo-Omoto  
Vice President  
Government & Community Affairs

January 24, 2011

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PUBLIC UTILITIES  
COMMISSION

The Honorable Chairman and Members  
of the Hawaii Public Utilities Commission  
Kekuanaoa Building, First Floor  
465 South King Street  
Honolulu, Hawaii 96813

Dear Commissioners:

Subject: Docket No. 2008-0083 – Hawaiian Electric 2009 Test Year Rate Case  
Hawaiian Electric Revised Schedules Resulting from *Final Decision and Order*

In accordance with the *Final Decision and Order* filed in this proceeding on December 29, 2010 ("Final D&O"), enclosed for the Commission's review and approval are Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") revised results of operations, supporting schedules and tariffs for the final rates, which reflect the increase in rates allowed by the Final D&O for the 2009 test year. Hawaiian Electric respectfully requests that the Commission allow the tariffs to go into effect on March 1, 2011.

Exhibit 1A provides the 2009 test year results of operations, incorporating the adjustments that the Commission's Final D&O requires. Page 1 of Exhibit 1A shows that the Final D&O results in a test year revenue requirement of \$1,363,815,000 for a revenue increase of \$66,375,000 over revenues at current effective rates. This constitutes a reduction in test year revenue requirement compared to the interim revenue requirement of \$1,371,209,000 and the interim revenue increase of \$73,769,000 over current effective rates, as approved by the *Second Interim Decision and Order* (Exhibit A, page 1), issued on February 19, 2010, in this rate case.

The proposed tariffs in Exhibit 2A include rates that are based on the test year revenue requirement of \$1,363,815,000, calculated using a rate of return on rate base ("ROR") of 8.16%. As shown in Exhibit 1A (page 2), this ROR incorporates a rate of return on common equity ("ROE") of 10.00%. As stated in the Final D&O (at 94), the Commission found 10.00% to be a fair and reasonable ROE, reflecting the lower business risk to Hawaiian Electric that would result from the implementation of the approved decoupling and other cost recovery mechanisms, and approved an ROR of 8.16% for the 2009 test year. Exhibit 2 also includes tariffs for the decoupling revenue balancing account ("RBA") and the revenue adjustment mechanism ("RAM"). Approving the tariffs in Exhibit 2A for the final rates and the decoupling mechanism

The Honorable Chairman and Members  
of the Hawaii Public Utilities Commission  
January 24, 2011  
Page 2

to go into effect on March 1, 2011 (and therefore enabling the commencement of decoupling and the implementation of final rates that reflect the ROR of 8.16% to occur at the same time) will be consistent with the requirement in the *Final Decision and Order* (at 129) in the decoupling proceeding (Docket No. 2008-0274) that the "HECO Companies shall implement decoupling, and commence tracking target revenues and recorded adjusted revenues when rates that reflect a reduced ROR due to decoupling are approved by the commission in either an interim or final decision and order in the HECO Companies' pending rate cases."

Exhibit 2A also includes tariffs to implement other aspects of the decoupling mechanism, including the heat rate deadbands for the energy cost adjustment clause ("ECAC") and the earnings sharing mechanism.

If the Commission approves the proposed 2009 test year final rates for implementation effective March 1, 2011, Hawaiian Electric's filing for the Energy Cost Adjustment Factor ("ECAF"), to be effective March 1, 2011, will reflect the calculation and form of the Energy Cost Adjustment Clause that is approved in the 2009 test year rate case. This is consistent with the process used in the HELCO 2006 and MECO 2007 rate cases to adjust the ECAF through separate filing. In addition, Hawaiian Electric will terminate the 2007 Interim Rate Surcharge, related to Docket No. 2006-0386 and the 2009 Interim Rate Surcharge, related to Docket No. 2008-0083 effective March 1, 2011.

Exhibit 3 explains the adjustments resulting from the Final D&O that are reflected in the revised schedules.

An index of the exhibits and attachments appears on the first page of the enclosed.

Should the Commission have any questions, please call Dean K. Matsuura at 543-4622.

Sincerely,



Darcy L. Endo-Omoto  
Vice President  
Government & Community Affairs

Enclosures

cc: Division of Consumer Advocacy  
Dr. Kay Davoodi, Department of Defense  
James N. McCormick, Department of Defense



Index to Exhibits and Attachments

- Exhibit 1A: Results of Operations - Final D&O
- Exhibit 1B: Revenue Requirement Input Sheet
- Exhibit 1C: Summary of Income Statement Adjustments
- Exhibit 2A: Proposed Tariff Sheets and Rate Schedules
- Exhibit 2B: Existing Tariff Sheets and Rate Schedules
- Exhibit 2C: Summary of Revenue Increase Allocation by Rate Schedule
- Exhibit 2D: Cost of Service Study Workpapers
- Exhibit 2E: Workpapers Illustrating the Calculation of Present and Proposed Revenues  
by Rate Schedule
- Exhibit 3: Adjustments Resulting from and Implementation of Final D&O
- HECO T-9 Attachment 1: Cost of Eight Temporary Meter Readers Removed from Final Rates
- HECO T-11 Attachment 1: Administrative and General Expense Summary
- HECO T-11 Attachment 2: Administrative and General Expense, Interim and Final D&O  
Adjustments

EXHIBIT 1A  
PAGE 1 OF 15

Hawaiian Electric Company, Inc.  
Final D&O  
Results of Operations  
2009  
(\$ Thousands)

	Current Effective Rates	Additional Amount	Revenue Requirements to Produce 8.16% Return on Average Rate Base
Electric Sales Revenue	1,292,685	66,265	1,358,950
Other Operating Revenue	4,140	110	4,250
Gain on Sale of Land	615		615
<b>TOTAL OPERATING REVENUES</b>	<b>1,297,440</b>	<b>66,375</b>	<b>1,363,815</b>
Fuel	438,348		438,348
Purchased Power	346,467		346,467
Production	78,294		78,294
Transmission	13,633		13,633
Distribution	29,420		29,420
Customer Accounts	12,104		12,104
Allowance for Uncoll. Accounts	1,302	0	1,302
Customer Service	5,000		5,000
Administration & General	86,377		86,377
Operation and Maintenance	1,010,945	0	1,010,945
Depreciation & Amortization	81,868		81,868
Amortization of State ITC	(1,453)		(1,453)
Taxes Other Than Income	121,975	5,895	127,870
Interest on Customer Deposits	479		479
Income Taxes	18,533	23,533	42,066
<b>TOTAL OPERATING EXPENSES</b>	<b>1,232,347</b>	<b>29,428</b>	<b>1,261,775</b>
<b>OPERATING INCOME</b>	<b>65,093</b>	<b>36,947</b>	<b>102,040</b>
<b>AVERAGE RATE BASE</b>	<b>1,251,087</b>	<b>(597)</b>	<b>1,250,490</b>
<b>RATE OF RETURN ON AVERAGE RATE BASE</b>	<b>5.20%</b>		<b>8.16%</b>

Hawaiian Electric Company, Inc.

Final D&O  
COMPOSITE EMBEDDED COST OF CAPITAL  
Estimated 2009 Average

	A	B	C	D
	Capitalization			
	Amount in Thousands	Percent of Total	Earnings Reqmts	Weighted Earnings Reqmts (B) x (C)
Short-Term Debt	0	0	0.75%	0.000%
Long-Term Debt	576,569	40.76	5.77%	2.352%
Hybrid Securities	27,775	1.96	7.41%	0.146%
Preferred Stock	20,696	1.46	5.48%	0.080%
Common Equity	789,374	55.81	10.00%	5.581%
Total	1,414,414	100.00		
Estimated Composite Cost of Capital				8.159%
			or	<u>8.16%</u>

Hawaiian Electric Company, Inc.

EXHIBIT 1A  
PAGE 3 OF 15

Final D&O  
2009 AVERAGE RATE BASE  
(\$ Thousands)

	Beginning Balance	End of Year Balance	Average Balance
<u>Investments in Assets Serving Customers</u>			
Net Cost of Plant in Service	1,365,578	1,575,485	1,470,532
Property Held for Future Use	1,814	1,814	1,814
Fuel Inventory	43,274	43,274	43,274
Materials & Supplies Inventories	16,391	16,015	16,203
Unamort. Net SFAS 109 Reg. Asset	57,753	62,718	60,236
Unamort Sys Dev Costs	4,684	7,936	6,310
RO Pipeline Reg Asset	0	6,366	3,183
ARO Reg Asset	10	12	11
<b>Total Investments in Assets</b>	<b>1,489,504</b>	<b>1,713,620</b>	<b>1,601,563</b>
<u>Funds From Non-Investors</u>			
Unamortized CIAC	178,757	183,375	181,066
Customer Advances	947	807	877
Customer Deposits	8,201	8,581	8,391
Accumulated Def. Income Taxes	132,510	156,551	144,531
Unamort State ITC (Gross)	30,102	28,650	29,376
Unamortized Gain on Sale	1,345	746	1,046
PENSION Reg Liability	3,051	-3,454	-202
OPEB Reg Liability	777	433	605
<b>Total Deductions</b>	<b>355,690</b>	<b>375,689</b>	<b>365,690</b>
Difference			1,235,873
Working Cash at Current Effective Rates			15,214
Rate Base at Current Effective Rates			1,251,087
Change in Rate Base - Working Cash			(597)
Rate Base at Proposed Rates			1,250,490



Hawaiian Electric Company, Inc.

Final D&O  
SUPPORT WORKSHEET  
2009

Franchise Tax		
Electric Sales Revenues		1,292,685
Less: Bad Debt Expense		(1,302)
		<u>1,291,383</u>
Franchise Tax Rate	x	<u>2.500%</u>
Total Franchise Tax		<u>32,285</u>
TOTAL REVENUE TAX		<u>115,004</u>
INTEREST EXPENSE:		
Weighted Cost of Debt		
Short-Term Debt		0.000%
Long-Term Debt		2.352%
Hybrid Securities		<u>0.146%</u>
Total		2.498%
Rate Base at Proposed Rates	x	<u>1,250,490</u>
TOTAL INTEREST EXPENSE		<u>31,237</u>
INCOME TAX EXPENSE SUMMARY		
Current		(5,508)
Deferred		24,041
State ITC		<u>0</u>
TOTAL INCOME TAX EXPENSE		<u>18,533</u>
CALCULATIONS OF REVENUE TAX RATE:		
Franchise Tax Rate adjusted for Change in Oth Oper		
Revenues and Bad Debt		0.02496
PSC Tax Rate adjusted for Bad Debt		0.05885
PUC Tax Rate adjusted for Bad Debt		<u>0.00500</u>
REVENUE TAX RATE		<u>0.08881</u>
CALCULATIONS OF COMPOSITE INCOME TAX RATE:		
State Tax Rate		0.06015
Federal Tax Rate		0.35000
State Tax Rate		0.06015
Federal Tax Rate	x	<u>0.35000</u>
Federal Tax Effect on State Tax		<u>(0.02105)</u>
COMPOSITE INCOME TAX RATE		<u>0.38910</u>

Hawaiian Electric Company, Inc.

Final D&O  
SUPPORT WORKSHEET  
2009

CALCULATIONS OF COMPOSITE CAPITAL GAINS TAX RATE:	
State Capital Gains Tax Rate	0.03759
Federal Tax Rate	0.35000
State Capital Gains Tax Rate	0.03759
Federal Tax Rate	x 0.35000
Federal Tax Effect on State Capital Gains Tax Rate	(0.01316)
COMPOSITE CAPITAL GAINS TAX RATE	<u>0.37444</u>
CALCULATIONS OF EFFECTIVE INCOME TAX RATE:	
PSC Tax & PUC Fees Rates adjusted for Bad Debt	0.06385
Franchise Tax adjusted for Change in Oth Oper Rev and Bad Debt	0.02496
Bad Debt Rate adjusted for Change in Oth Oper Rev	-
Revenue Tax and Bad Debt rate	<u>0.08881</u>
Rev Tax & Bad Debt Reciprocal (1 - 0.08881)	0.91119
Composite Income Tax Rate	x <u>0.38910</u>
EFFECTIVE INCOME TAX RATE AFTER CONSIDERING REVENUE TAX & BAD DEBT	<u>0.35454</u>
CALCULATIONS OF OPERATING INCOME DIVISOR:	
PSC Tax & PUC Fees Rates	0.06385
Franchise Tax adjusted for Change in Oth Oper Rev	0.02496
Bad Debt Rate adjusted for Change in Oth Oper Rev	-
Effective Income Tax Rate after considering revenue tax & bad debt	<u>0.35454</u>
	<u>0.44335</u>
OPERATING INCOME DIVISOR (1 - 0.44335)	<u>0.55665</u>

Hawaiian Electric Company, Inc. • PO Box 2750 • Honolulu, HI 96840-0001



Darcy L. Endo-Omoto  
Vice President  
Government & Community Affairs

July 20, 2009

The Honorable Chairman and Members of the  
Hawaii Public Utilities Commission  
Kekuanaoa Building, 1st Floor  
465 South King Street  
Honolulu, Hawaii 96813

PUBLIC UTILITIES  
COMMISSION

2009 JUL 20 P 4: 26

FILED

Dear Commissioners:

Subject: Docket No. 2008-0083 – Hawaiian Electric 2009 Test Year Rate Case  
Hawaiian Electric Supplemental Testimonies, Exhibits and Workpapers

In accordance with the *Interim Decision and Order* issued July 2, 2009 in Docket No. 2008-0083, enclosed for filing are Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") Supplemental Testimonies, Exhibits and Workpapers for the following Hawaiian Electric witnesses:

- HECO ST-1 – Robert A. Alm
- HECO ST-3 – Peter C. Young
- HECO ST-4 – Ross H. Sakuda
- HECO ST-7 – Dan V. Giovanni
- HECO ST-8 – Robert K.S. Young
- HECO ST-9 – Darren S. Yamamoto
- HECO ST-10 – Alan K.C. Hee
- HECO ST-10B – Jeff Makholm, Ph.D.
- HECO ST-11 – Patsy H. Nanbu
- HECO ST-12 – Russell R. Harris
- HECO ST-13 – Julie K. Price
- HECO ST-13A – Leonard E. Smothermon
- HECO ST-14 – Bruce K. Tamashiro
- HECO ST-15 – Faye R. Chiogioji
- HECO ST-15A – Gayle Furuta-Okayama
- HECO ST-15B – Mike H. McInerney
- HECO ST-15C – Leon R. Roose
- HECO ST-15D – Scott W.H. Seu
- HECO ST-16 – Lon K. Okada
- HECO ST-17 – Lorie Ann Nagata

The Honorable Chairman and Members of the  
Hawaii Public Utilities Commission  
July 20, 2009  
Page 2

- HECO ST-17A – Robert C. Isler
- HECO ST-17B – Anthony L Lunardini
- HECO ST-17C – Brenner Munger
- HECO ST-17D – Ken T. Morikami
- HECO ST-17E – Tom C. Simmons
- HECO ST-20 – Tayne S. Y. Sekimura
- HECO ST-21 – Steven M. Fetter
- HECO ST-22 – Peter C. Young

Information contained in the HECO ST-9 testimony and exhibit HECO-S-901 is confidential and is not to be provided or disclosed to the general public. The April and May 2009 information is submitted under protective order as the April and May 2009 information is confidential until publicly disclosed in the financial statements submitted to the Securities and Exchange Commission ("SEC"), which is scheduled for August 2009. The information will not be considered final until the Company issues its financial statements to the SEC. Should any of the preliminary information change, the Company will provide the revisions as soon as practicable.

Information contained in the HECO ST-15A testimony and exhibits HECO-S-15A02 and HECO-S-15A03 is confidential and is not to be provided or disclosed to the general public. The information was gathered as part of private compensation and salary surveys. Survey participants are not linked specifically to the data in question, and the survey data and results are provided only to the participants. The information is deemed confidential and solely for the use as intended. Absent authorization from the surveyor the information is provided subject to the terms of the Protective Order filed November 21, 2008 in this proceeding.

Information contained in the HECO ST-15B testimony and exhibit HECO HECO-S-15B04 is based on third-party proprietary data, which is confidential and is submitted pursuant to the Protective Order filed November 21, 2008 in this proceeding.

Sincerely,



Darcy L. Endo-Omoto  
Vice President  
Government & Community Affairs

Enclosures



cc: Division of Consumer Advocacy  
Department of Defense

HECO-S-1403  
DOCKET NO. 2008-0083  
PAGE 1 OF 1

Witness: S. Carver  
HAWAIIAN ELECTRIC COMPANY, INC.  
DOCKET NO. 2008-0083  
DEPRECIATION & AMORTIZATION  
FOR THE FORECAST 2009 TEST YEAR  
(000's)

Exhibit CA-101  
Schedule C-22  
Page 1 of 1

LINE NO.	DESCRIPTION	REFERENCE	HECO UPDATE	CA PROPOSED	CA ADJUSTMENT	HECO Adj	HECO's Position
	(A)	(B)	(C)	(D)	(E)	Adjustment Ref	
1	Depreciation Expense	(a)(b)	\$ 87,429	\$ 86,783	\$ (646)	(646) (1)	\$ 86,783
2	Amortization Expense	(a)(b)	3,626	3,863	237	237 (1)	3,863
3	Additional Amortization - Net Unrecovered	(a)(c)(d)	1,924	(1,924)	(825) (2)	(825) (2)	1,099
4	Subtotal	(a)	92,979	90,646	(2,333)	(1,234)	91,745
5	Less: Depreciation on Vehicles	(a)(b)	(2,155)	(2,067)	88	88 (1)	(2,067)
6	Less: CIAC Amortization	(a)(e)	(9,363)	(9,335)	48	48 (1)	(9,335)
7	Add: Regulatory Asset Amortization	(a)	2,169	2,169	-	0 (1)	2,169
8	Less: Federal ITC Amortization	(a)	(644)	(644)	-	0 (1)	(644)
9	Total Depreciation & Amortization Expense	(a)	\$ 82,966	\$ 80,769	\$ (2,197)	\$ (1,099)	\$ 81,868
10	CA Adjustment to Depreciation & Amortization on Actual Investment at 12/31/2008				\$ (2,197)	\$ (1,099)	\$ 81,868

(1) Adjust amounts to 12/31/08 Actuals.

(1)	Calculations of Addtl Amortization-Net Unrecovered	(1)	HECO Update	HECO Comed	(2)	(3) = (2)-(1)
						Difference
	Additional Amortization - Net Unrecovered		1,924	2,196	274	
	Amortize over 2 years (DOD's position)		-	(1,099)	(1,099)	
			1,924	1,099	(825)	

Footnotes:

- (a) Source: HECO T-14 Update (pp. 15, 20-22).
- (b) Source: CA Proposed amount from HECO response to CA-IR-417.
- (c) Per CA-IR-418, the Additional Amortization represents the net book value of assets subject to five-year vintage amortization that were retired from Company books on September 4, 2004, representing a stranded net investment. Decision & Order No. 21331 (Docket No. 02-0391) approved a Settlement Agreement between HECO and the Consumer Advocate commencing amortization on the effective date of the Commission's D&D (i.e., 9/4/04). This amortization sunsets two months after the interim scheduled for the pending docket for July 2, 2009. The amortization is nonrecurring and should be removed from proforma rates.
- (d) According to CA-IR-418, the \$1,924 should have been \$2,199 for 2009 -- representing 8/12's of the 2008 annual amortization of \$3,297 (HECO-WP-1401, p. 1).
- (e) CIAC Amortization for 2008:
 

Vintage Amortizations through 2006	\$ 8,263
2007 Vintage Amortization	694
2008 Vintage Amortization	
Actual 2008 Receipts	\$ 11,314
Actual 2008 Trans. from Cust. Adv.	28
Subtotal	11,342
Amortization Period	30
Total 2009 CIAC Amortization	\$ 378
Source: HECO T-14 Update (p. 23) & CA-IR-419.	\$ 9,335

HECO-S-1701  
DOCKET NO. 2008-0083  
PAGE 1 OF 1

RATE CASE UPDATE  
DOCKET NO. 2008-0083  
HECO T-17  
PAGE 6 OF 21

HECO-1703  
DOCKET NO. 2008-0083  
PAGE 1 OF 1  
(REVISED 7/20/09)

Hawaiian Electric Company, Inc.  
Campbell Industrial Park Generating Station  
and Transmission Additions  
Plant Additions

Project No.	Description	2008	2009	2010	Total
P0001052	CIP1 CEIP Substation Mod*		3,890		3,890
P0001135	CIP1 Unit Addition-Microwave*				-
P0001340	CIP1 Unit Addition-Easements	4,857,924			4,857,924
P0001585	CIP1 - Land - Gen Station	1,261,761			1,261,761
P0001050	CIP1 AES-CEIP#2 Trans. Line		5,790,887		5,790,887
P0001051	CIP1 AES Substation Add		3,153,110		3,153,110
P0001134	CIP1 Unit Addition-Fiber		531,769		531,769
P0001136	CIP1 Unit Addition-Kahe Bkrs		1,720,778		1,720,778
P0001137	CIP1 Unit Addition-Kalaeloa		289,912		289,912
P4900000	CIP1 Unit 1 Addition		143,809,745	50,000	143,859,745
	Plant Additions	<u>6,119,685</u>	<u>155,300,091</u>	<u>50,000</u>	<u>161,469,776</u>
P0001084	Parcel between Hanua Street and AES Substation (TMK 9-1-26:38) included in Property Held for Future Use				1,809,875
	Total Project Cost				<u><u>163,279,651</u></u>

\* In Service dates for the projects P0001052 and P0001135 moved beyond 2008. See HECO T-17, Attachment 1, page 1 in the Company's Revised Schedules Resulting from Interim Decision and Order filed July 8, 2009. During Settlement, the Parties agreed to include adjustments resulting from the introduction of 2008 year-end actuals. Thus, plant additions included in the Statement of Probable Entitlement include 2008 recorded plant additions but do not include updates to 2009 plant addition estimates. For CIP1, this results in \$456,832 (P0001052) and \$523,193 (P0001135) being excluded.

HAWAIIAN ELECTRIC COMPANY, INC.  
MONTHLY FINANCIAL REPORT  
December 2010

TO THE PUBLIC UTILITIES COMMISSION OF THE STATE OF HAWAII  
COMPARATIVE BALANCE SHEET  
LIABILITIES AND OTHER CREDITS

	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	ACCRUED BALANCES STARTING LAST YEAR	PERIOD STARTING LAST YEAR	INC / DEC (-) DURING THE YEAR
<b>PROPRIETARY CAPITAL:</b>					
Common Stock Issued	91,931,184	92,223,757	91,931,184	292,573	
Cumulative Prd Stk Issued	22,293,140	22,293,140	22,293,140	0	
Premium on Capital Stock	39,521,402	39,521,402	39,521,402	0	3,857,270
Capital Stock Excess	3,837,533	3,939,759	3,837,533	102,226	-1,071,885
Unappto Retained Earnings	837,035,565	834,855,522	837,035,565	0	27,819,958
<b>TOTAL PROPRIETARY CAPITAL</b>	<b>1,328,700,771</b>	<b>1,359,691,622</b>	<b>1,328,700,771</b>	<b>30,990,851</b>	
<b>LONG TERM DEBT:</b>					
Bonds	0	672,268,321	0	672,268,321	68,000
Other Long Term Debt	672,200,321	672,268,321	672,200,321	68,000	
<b>TOTAL LONG TERM DEBT</b>	<b>672,200,321</b>	<b>672,268,321</b>	<b>672,200,321</b>	<b>68,000</b>	
<b>CURRENT &amp; ACCRUED LIABILITIES:</b>					
Prof Stock Sinking Fund Require	0	0	0	0	0
Short Term Borrowings	13,000,000	50,450,000	13,000,000	37,450,000	
Accounts Payable	103,072,261	135,738,299	103,072,261	32,666,038	
Payable to Assoc Co	10,721,213	11,560,290	10,721,213	838,077	
Current Liabilities	10,721,213	11,560,290	10,721,213	838,077	
Taxes Accrued	10,721,213	11,560,290	10,721,213	838,077	
Interest Accrued	13,954,597	13,954,597	13,954,597	0	15,557,477
Dividends Declared	13,231,038	13,231,038	13,231,038	0	-557,182
Accrued Long-Term Debt	21,762,747	29,066,617	21,762,747	7,303,870	
Net Collection Account	0	0	0	0	
Misc Current & Accrued	21,762,747	29,066,617	21,762,747	7,303,870	
<b>TOTAL CURRENT &amp; ACCRUED LIAB</b>	<b>262,514,695</b>	<b>367,337,333</b>	<b>262,514,695</b>	<b>104,822,637</b>	
<b>DEFERRED CREDITS:</b>					
Unmort Premiums on Debt	0	1,878,735	0	1,878,735	
Customer Advances	855,408	331,640,576	855,408	329,762,168	
Other Deferred Credits	252,556,487	201,587,037	252,556,487	-150,969,450	
Regulatory Liabilities	196,284,441	31,660,166	196,284,441	-164,624,275	
Accum Deferred ITC	31,393,057	568,766,513	31,393,057	537,373,456	
<b>TOTAL DEFERRED CREDITS</b>	<b>481,089,394</b>	<b>189,314,529</b>	<b>481,089,394</b>	<b>-291,774,865</b>	
<b>CONTRIBUTIONS IN AID OF CONSTR</b>	<b>179,585,120</b>	<b>179,585,120</b>	<b>179,585,120</b>	<b>0</b>	
<b>ACCUM DEFERRED TAXES:</b>					
Income Tax Deferral	73,230,804	63,937,357	73,230,804	-9,293,447	
Other Deferred Taxes	63,939,002	163,712,374	63,939,002	99,773,372	
<b>TOTAL ACCUM DEFER TAXES</b>	<b>141,159,906</b>	<b>237,649,731</b>	<b>141,159,906</b>	<b>196,480,325</b>	
<b>TOTAL LIABILITIES &amp; CREDITS</b>	<b>3,065,250,207</b>	<b>3,356,130,909</b>	<b>3,065,250,207</b>	<b>290,880,702</b>	

HAWAIIAN ELECTRIC COMPANY, INC.  
MONTHLY FINANCIAL REPORT  
December 2010

TO THE PUBLIC UTILITIES COMMISSION OF THE STATE OF HAWAII  
ANALYSIS OF UTILITY PLANT

	ACCRUED BALANCES		INCR (DECR) DURING THE YEAR
	BALANCE AT CLOSE OF LAST YEAR	AT CLOSE OF THIS MONTH	
		SAME PERIOD LAST YEAR	
<b>UTILITY PLANT IN SERVICE:</b>			
Production Plant			
Steam Production	585,400,790	617,930,225	22,529,435
Hydraulic Production	0	0	0
Other Production	191,874,122	195,748,868	3,874,844
Transmission Plant	653,886,366	718,995,767	65,109,399
Distribution Plant	1,213,557,399	1,262,478,372	48,920,974
General Plant	217,045,057	228,884,079	11,839,022
<b>TOTAL UTILITY PLANT IN SERVICE</b>	<b>2,871,703,734</b>	<b>3,024,037,409</b>	<b>152,273,675</b>
Property Held for Future Use	4,607,197	4,089,920	(517,277)
Construction Work in Progress	115,643,399	79,833,594	(36,709,804)
<b>TOTAL UTILITY PLANT</b>	<b>2,992,014,330</b>	<b>3,107,060,923</b>	<b>115,046,594</b>



HAWAIIAN ELECTRIC COMPANY  
MONTHLY FINANCIAL REPORT  
December 31, 2010

TO THE PUBLIC UTILITIES COMMISSION OF THE STATE OF HAWAII  
ANALYSIS OF RESERVE FOR DEPRECIATION & AMORTIZATION

Account Number	Account Title	Balance At		Accrued Balances		Increase- Decrease During The Year
		Close of Last Year	This Month	At Close of This Month	Same Period Last Year	
<b>RESERVES:</b>						
<b>Production Plants:</b>						
310/16	Steam Production	310,420,019	312,781,288	310,420,019	310,420,019	2,361,249
340/46	Other Production	15,610,975	16,984,916	15,610,975	15,610,975	1,373,941
350/58	Transmission Plant	275,186,550	289,716,494	275,186,550	275,186,550	14,529,944
360/70	Distribution Plant	597,092,767	639,487,072	597,092,767	597,092,767	42,394,305
369/98	General Plant	105,882,089	116,143,031	105,882,089	105,882,089	10,260,932
	Cost of Removal-Reg Liability	(214,500,496)	(232,487,637)	(214,500,496)	(214,500,496)	(17,987,141)
	<b>TOTAL RESERVES FOR DEPRECIATION AND AMORTIZATION</b>	<b>1,089,681,915</b>	<b>1,142,625,145</b>	<b>1,089,681,915</b>	<b>1,089,681,915</b>	<b>52,933,230</b>

**INTEROFFICE  
CORRESPONDENCE**

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**Hawaiian Electric Co., Inc.**

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January 25, 2011

To: P. Nanbu  
B. Tamashiro  
J. Oshiro  
G. Ohashi  
G. Nitta  
J. Takamura /  
L. Okada (HEI)  
M. Zane (HEI)

From: M. Koyanagi

Subject: 2011 Accruals for  
- Book Depreciation and Amortization  
- State ITC  
- SFAS 109 Items

Please find attached the amounts for the above accrual for your processing or future reference.

If you have any questions, please call me at 543-7907.

**Hawaiian Electric Company, Inc.**  
**2011 Book Depreciation and Amortization Accruals**  
**Includes State ITC and SFAS 109 Accruals**

<u>REF</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
	<b>Utility Book Depreciation -</b>	
A1	Steam Prod	10,030,363
A1	Other Prod	1,942,838
A1	Transmission	20,913,886
A1	Distribution	54,239,354
A1	General	7,670,017
	Subtotal	94,796,458
A1	Vehicles	2,452,329
	Total	97,248,787
	<b>Leasehold Amortization -</b>	
A1	King, CPP, Hono Club	129,619
	<b>Vintage Accounting Amortization</b>	
A1	Selected Plant Accts (40304000)	4,403,574
	<b>Total Utility Book Depr &amp; Amort</b>	101,781,980
	<b>Non-Utility Book Depreciation -</b>	
	Heat Pump	2,284
	E-Business	12,290
		14,574
	<b>Book Depreciation on Capitalized</b>	
H	Items (Post-Norm Vintages)	450,913
C	CIAC Amortization	10,174,536
	<b>Amortization of Deferred ITC-</b>	
D	1971 Rev Act(Acct 25502)	384,984
F	2011 State ITC Entries	SEE ATTACHED
G	Amortization of SFAS 109 Items	SEE ATTACHED

**Note: If more detail required, please call Michelle Koyanagi**  
**E Ref not used**

**HAWAIIAN ELECTRIC COMPANY, INC.  
STATE ITC CALCULATION -  
FOR THE YEAR ENDING 12/31/2011 - ACCRUAL**

				<u>ANNUAL EST</u>
<b><u>1. 2011 VINTAGE STATE ITC</u></b>				
2011 Gross State ITC				4,008,700.00
<u>STATE TAX Entries:</u>				
DR	State Current I/T Liability	(PA43A)	23611000	4,008,700.00
CR	State Current I/T Expense		40911000	(4,008,700.00)
To record 2011 vintage state ITC at gross				
DR	State Current I/T Expense	(PA43B)	40911000	241,124.81
CR	State Current I/T Liability		23611000	(241,124.81)
To record state tax expense on state ITC (gross state ITC x 6.0150376%)				
DR	State ITC Deferred	(PA43C)	41211000	4,008,700.00
CR	Acc Def State ITC		25520000	(4,008,700.00)
To record deferral of 2011 vintage state ITC				
DR	State Def'd I/T Liability	(PA43H)	28302000	241,124.81
CR	State Def'd Tax Expense		41013000	(241,124.81)
To record state tax expense on deferral of 2011 vintage state ITC (gross state ITC x 6.0150376%)				
<u>FEDERAL TAX Entries:</u>				
DR	Federal Current I/T Expense	(PA43D)	40901000	1,318,651.32
CR	Federal Current I/T Liability		23601000	(1,318,651.32)
To record federal tax expense on state ITC (gross state ITC x 32.89473684%)				
DR	Federal Def'd I/T Liability	(PA43E)	28301000	1,318,651.32
CR	Federal Def'd Tax Expense		41011000	(1,318,651.32)
To record deferral of federal tax on 2011 vintage state ITC				
<b><u>2. 2011 AMORTIZATION OF STATE ITC</u></b>				
2011 Amortization of State ITC =				1,637,367.00
<u>STATE TAX Entry:</u>				
DR	Acc Def State ITC	(PA43F)	25520004	1,637,367.00
CR	State ITC Restored		41230000	(1,637,367.00)
To record 2011 amortization of state ITC				
DR	State Def'd Tax Expense	(PA43I)	41013000	98,487.63
CR	State Def'd I/T Liability		28302000	(98,487.63)
To record deferred tax on 2011 amortization of state ITC (amortization x 6.015%)				
<u>FEDERAL TAX Entry:</u>				
DR	Fed Def'd Tax Expense	(PA43G)	41011000	538,606.96
CR	Fed Def'd I/T Liability		28301000	(538,606.96)
To record federal deferred tax on 2011 amortization of state ITC (amortization x 32.8947%)				

**HAWAIIAN ELECTRIC COMPANY, INC.**  
**AMORTIZATION OF SFAS 109 ITEMS**  
**2011**

		<b>STANDING JOURNAL ENTRIES</b>			
		<b>Expense DR(CR)</b>			
		ANNUAL AMORT.	MONTHLY AMORT.	FED TAX on Amort	STATE TAX on Amort
G1	CWIP Equity Transition Activity #18673100 (amort activity #40330003)	75,464	6,289	(5,317)	(972)
G2	Flow Through Activity #18673200 (amort activity #40330001)	326,301	27,192	(22,988)	(4,204)
G3	Plant Transition Activity #18673300 (amort activity #40330002)	1,022,958	85,247	(72,069)	(13,178)
G1	CWIP Equity Ongoing Activity #18673400 (amort activity #40330004)	1,307,274	108,940	(92,099)	(16,841)
G4	Reg Liability-Fed ITC Activity #18673500 (amort activity #40330006)	(245,382)	(20,449)	17,288	3,161
G5	Reg Liability-Excess Def'd 283 Activity #18673900 (amort activity #40330009)	(57,600)	(4,800)	1,579	289
G6	Reg Liability-Deficit Def'd 283 Activity #18673190 (amort activity #40330010)	0	0	0	0
G7	Reg Liability-Excess Def'd 282 Activity #18673110 (amort activity #40330012)	0	0	0	0
G8	Reg Asset-Deficit Def'd 282 Activity #18673120 (amort activity #40330013)	110,682	9,224	(3,034)	(555)

Note - Per discussion with Lon Okado 9/7/05 -

Most reg asset/liability was created in 1993 basically for employee benefits and other overhead which were expensed prior for tax purposes. This would stay the same until amortized completely. Component that would change is Reg Liability - Fed ITC (credit) which is decreasing as you go forward (no longer have ITC) and CWIP Equity Ongoing which is the AFUDC (debit) which is increasing.

## 2010 General Order No. 7 (GO 7) Report Summary Plant Additions

Projects	2010 Plant Addition (1)
Less than \$1M	81,593,166
\$1M to \$2.5M	12,593,511
Greater than \$2.5M	10,831,348
Other Non GO7 projects	6,505,174
PUC application filed prior to July 1,2004	58,527,920
<b>Total Plant Additions</b>	170,051,118
 <b>Less: Major Project additions in 2010</b>	
CIP1 Unit 1 Addition (stragglng costs)	(1,693,198)
Beckoning Point Substation	(3,232,567)
Whitmore Sub & 46 kV Line (stragglng costs)	(212,825)
CIP0 Kahe RO Water Project (stragglng costs)	(373,480)
Air Quality Monitoring Station	(361,926)
Kahe 3 Biofuel Co-Firing	(4,957,351)
K3 Boiler Control Upgrade (stragglng costs)	(24,522)
Dispatch Center Building (stragglng costs)	(914)
Kamoku 46kV UG Alt Phase 1	(58,502,483)
<b>Subtotal Major Projects</b>	(69,359,268)
 <b>Less: HCEI Projects cost in 2010 (recovered thru surcharge)</b>	
First Wind UFLS	(2,567,414)
 <b>Add: Beckoning Point Substation - Customer Advance</b>	
	777,838 (2)
<b>Baseline Plant Additions</b>	98,902,274

(1) Source: Attachment 4.5, pages 21-28 were filed in Hawaiian Electric Companies' *Exemption From and Modification of General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2010*, in Docket No. 03-0257 on March 31, 2011.

(2) Attachment 4.5, page 30

Hawaiian Electric Company, Inc.

Completed Projects  
As Of 12/31/2010  
Total Cost of \$0 to \$1,000,000

Item Number	Project Description	2010 Recorded	2010 Budget	Variance \$	Variance %	
P0000056	H8 Boiler Elec Warm System	\$ 1,093	\$ -	\$ 1,093		(a)
P0000120	Corrective (Incl Emergency) OH Transformer Rpl	\$ 368,962	\$ 446,253	\$ (77,291)	-17%	(1)
P0000121	Corr (Inc Emg) UG Transformer Rpl	\$ 21,264	\$ 472,075	\$ (450,811)	-95%	(2)
P0000122	Corr (Inc Emg) Misc Cable Rpl	\$ 1,879,198	\$ 6,482,928	\$ (4,603,730)	-71%	(3)
P0000123	Corr (Inc Emg) OH Distribution Rpl	\$ 1,507,387	\$ 3,001,362	\$ (1,493,975)	-50%	(4)
P0000124	Corr (Inc Emg) OH Subtransmission Rpl	\$ 213,029	\$ 553,657	\$ (340,628)	-62%	(5)
P0000125	Corr (Inc Emg) OH Transmission Rpl	\$ 89,416	\$ -	\$ 89,416		(6)
P0000301	K1 Kahe Feed Water Heater (FWH) 12 Replace	\$ 67,039	\$ -	\$ 67,039		(a)
P0000465	K1&2 Service Air Compressors	\$ 47,319	\$ -	\$ 47,319		(a)
P0000485	W3 Waiau FWH 35 Replace	\$ 3,088	\$ -	\$ 3,088		(a)
P0000487	H8 Honolulu FWH 82 Replace	\$ (3,368)	\$ -	\$ (3,368)		(a)
P0000494	K1 Kahe FWH 11 Replace	\$ 99,324	\$ -	\$ 99,324		(a)
P0000500	Misc Office Furniture	\$ 182	\$ 276,418	\$ (276,236)	-100%	(7)
P0000501	Misc Office Equipment	\$ 35,285	\$ 21,233	\$ 14,052	66%	(8)
P0000503	Ward Ave Minor Addns	\$ 5,126	\$ 481,061	\$ (475,935)	-99%	(9)
P0000505	Other Minor Gen Plt Addns	\$ 14,596	\$ 85,637	\$ (71,041)	-83%	(10)
P0000571	CIS Replacement	\$ 344,170	\$ -	\$ 344,170		(a)
P0000622	K1 Kahe 13 FWH Replace	\$ 342	\$ -	\$ 342		(a)
P0000636	W0 Waiau Chlorine Dioxide	\$ 47,387	\$ -	\$ 47,387		(a)
P0000637	K0 Kahe Chlorine Dioxide	\$ 14,574	\$ -	\$ 14,574		(a)
P0000644	K1 Kahe FWH 14 Replace	\$ 313	\$ -	\$ 313		(a)
P0000653	Collaborative Communications	\$ 78,645	\$ 22,139	\$ 56,506	255%	(11)
P0000733	Trns Sub RTU Migration Pgm	\$ 11,619	\$ 375,570	\$ (363,951)	-97%	(12)
P0000786	K1 Kahe 1 Boiler Water (BW) Sump Upgrade	\$ 3,094	\$ -	\$ 3,094		(a)
P0000788	K2 Kahe 2 BW Sump Upgrade	\$ 2,164	\$ -	\$ 2,164		(a)
P0000789	K3 Kahe 3 BW Sump Upgrade	\$ 5,037	\$ -	\$ 5,037		(a)
P0000790	K4 Kahe 4 BW Sump Upgrade	\$ 2,733	\$ -	\$ 2,733		(a)
P0000791	K5 Kahe 5 BW Sump Upgrade	\$ 3,298	\$ -	\$ 3,298		(a)
P0000792	K6 Kahe 6 BW Sump Upgrade	\$ 5,214	\$ -	\$ 5,214		(a)
P0000797	W3-W4 Service Air Compressors	\$ 785,857	\$ -	\$ 785,857		(13)
P0000799	K2 Operator Console Upgrade	\$ 2,469	\$ -	\$ 2,469		(a)
P0000807	H8 Turbine Supervisory Instrumentation (TSI) Upgrade	\$ 4,073	\$ -	\$ 4,073		(a)
P0000808	K3 Annunciator Replacement	\$ 271	\$ -	\$ 271		(a)
P0000827	K3 DCS Balance of Plant I/O	\$ (23)	\$ -	\$ (23)		(a)
P0000831	H8 Operator Console Upgrade	\$ 2,458	\$ -	\$ 2,458		(a)
P0000853	K2 Excitation System	\$ 12,022	\$ -	\$ 12,022		(a)
P0000858	H8 Annunciator Replacement	\$ 20,049	\$ -	\$ 20,049		(a)
P0000860	K2 Annunciator Replacement	\$ 8,958	\$ -	\$ 8,958		(a)
P0000861	K1 Annunciator Replacement	\$ 102,143	\$ -	\$ 102,143		(a)
P0000871	K1 Sootblower Controls	\$ 119,391	\$ -	\$ 119,391		(a)
P0000872	K3 Sootblower Controls	\$ 774,965	\$ 499,305	\$ 275,660	55%	(14)
P0000873	K2 Sootblower Controls	\$ 17,562	\$ -	\$ 17,562		(a)
P0001131	H9 Honolulu FWH 94 Replace	\$ 164,943	\$ -	\$ 164,943		(a)
P0001132	K6 Kahe FWH 64 Replace	\$ 886,750	\$ 907,524	\$ (20,774)	-2%	
P0001174	K2 Boiler Feed Pump (BFP) Automated Test	\$ 87,372	\$ -	\$ 87,372		(a)
P0001202	W6 Hydrogen Gas Dryer	\$ 190,755	\$ 160,628	\$ 30,127	19%	(15)
P0001216	W6 Turbine Drains	\$ 348,422	\$ 321,653	\$ 26,769	8%	
P0001250	W7 Process Parameter Monitor	\$ 2,335	\$ -	\$ 2,335		(a)
P0001251	K3 Condensate Pump	\$ 523,062	\$ 473,243	\$ 49,819	11%	
P0001257	K0 Kahe Tank #11 Lvl Gauge	\$ 51,623	\$ -	\$ 51,623		(a)
P0001258	K0 Kahe Tank #12 Lvl Gauge	\$ 47,820	\$ -	\$ 47,820		(a)
P0001260	K0 Kahe Tank #14 Lvl Gauge	\$ 49,744	\$ -	\$ 49,744		(a)
P0001309	Net Energy Metering	\$ 53,265	\$ -	\$ 53,265		(a)
P0001316	Inn Prk V4322 Trayer Switch Repl	\$ 1,257	\$ -	\$ 1,257		(a)
P0001324	K1 uninterruptible power supply (UPS) Panel Upgrade	\$ 18,377	\$ -	\$ 18,377		(a)
P0001327	W5 uninterruptible power supply (UPS) Panel Upgrade	\$ 544	\$ -	\$ 544		(a)

Hawaiian Electric Company, Inc.

Completed Projects

As Of 12/31/2010

Total Cost of \$0 to \$1,000,000

Item Number	Project Description	2010 Recorded	2010 Budget	Variance \$	Variance %
P0001328	W6 uninterruptible power supply (UPS) Panel Upgrade	\$ 90,006	\$ 80,767	\$ 9,239	11%
P0001329	K6 uninterruptible power supply (UPS) Panel Upgrade	\$ 1,984	\$ -	\$ 1,984	(a)
P0001332	K2 uninterruptible power supply (UPS) Panel Upgrade	\$ 8,460	\$ -	\$ 8,460	(a)
P0001350	Baseyards Priority 2 - 2009 (Security upgrades)	\$ 47,688	\$ -	\$ 47,688	(a)
P0001357	Kapolei Pkwy Ext. OH to UG	\$ 43,010	\$ -	\$ 43,010	(a)
P0001381	K5 Kahe FWH 53 Replace	\$ 109,148	\$ -	\$ 109,148	(a)
P0001384	W6 Waiau FWH 62 Replace	\$ 886,147	\$ 739,780	\$ 146,367	20% (16)
P0001391	K1 Opacity Monitor	\$ 4,752	\$ -	\$ 4,752	(a)
P0001404	Kal Hwy at Makapuu - 12kV UG	\$ 220,681	\$ 588,394	\$ (367,713)	-62% (17)
P0001411	Waiau 138KV Breaker 111 Replace	\$ 6,013	\$ -	\$ 6,013	(a)
P0001415	Archer Breaker 6050 Repl	\$ 587,701	\$ -	\$ 587,701	(18)
P0001421	School St #1 Switch gear Repl	\$ 23,610	\$ -	\$ 23,610	(a)
P0001444	K6 Seal Air Damper Drive Replace	\$ (8,354)	\$ -	\$ (8,354)	(a)
P0001459	W6 FWH 61 Instrumentation	\$ 152,278	\$ 134,019	\$ 18,259	14%
P0001460	W6 FWH 63 Instrumentation	\$ 139,667	\$ 134,260	\$ 5,407	4%
P0001461	W6 FWH 64 Instrumentation	\$ 126,469	\$ 134,355	\$ (7,886)	-6%
P0001482	W6 FWH 65 Instrumentation	\$ 99,254	\$ 134,987	\$ (35,733)	-26% (19)
P0001473	K6 Voltage Regulator Upgrade	\$ 4,760	\$ -	\$ 4,760	(a)
P0001478	Waiau 138KV Breaker 107&108 Repl	\$ 78,295	\$ -	\$ 78,295	(a)
P0001479	HPP 46KV Breaker 4552 Replace	\$ 2,112	\$ -	\$ 2,112	(a)
P0001481	AES-CEIP #1 Relay Upgrade	\$ 525,993	\$ 541,075	\$ (15,082)	-3%
P0001482	Mikilua Sub T&D Work	\$ 2,237	\$ -	\$ 2,237	(a)
P0001486	School St Relay Upgrd	\$ 365	\$ -	\$ 365	(a)
P0001490	Ahuimanu PI OH & UG Cable Upgr	\$ 107,181	\$ 160,539	\$ (53,358)	-33% (20)
P0001499	Kahe 138KV Breaker 247 Replace	\$ 6,603	\$ -	\$ 6,603	(a)
P0001500	Kahe 138KV Breaker 133 Replace	\$ 13,628	\$ -	\$ 13,628	(a)
P0001501	HPP 46KV Breaker 4553 Replace	\$ 3,670	\$ -	\$ 3,670	(a)
P0001502	North South Rd Ph1B UG Conv	\$ 2,899	\$ -	\$ 2,899	(a)
P0001503	Kahe 138 kV Breaker 172 Replace	\$ 3,929	\$ -	\$ 3,929	(a)
P0001519	Mak-Airport 138kV Shield Wire (SW) Repl	\$ 946	\$ -	\$ 946	(a)
P0001525	Tesoro Electrical Upgrade	\$ 632,323	\$ -	\$ 632,323	(21)
P0001529	Power Supply - Capital Tools	\$ 578,067	\$ 610,682	\$ (32,615)	-5%
P0001531	W0 Startup Transformer	\$ 1,166	\$ -	\$ 1,166	(a)
P0001536	W3&4 Phase Shift Transformer	\$ 29,884	\$ -	\$ 29,884	(a)
P0001538	K3 Power Current Transformer (PCT) Upgrade	\$ 402,513	\$ 341,655	\$ 60,858	18% (22)
P0001542	Call Queuing	\$ 23,003	\$ -	\$ 23,003	(23)
P0001547	Ward ITS Generator Repl	\$ 395,269	\$ -	\$ 395,269	(24)
P0001550	Sys Spare 2008 80MVA Tsf #1	\$ 204,832	\$ -	\$ 204,832	(a)
P0001552	Kahe-Permanente 46kV Nanakuli	\$ (17,529)	\$ -	\$ (17,529)	(a)
P0001553	Halawa-Iwilei Shield Wire	\$ 14,812	\$ -	\$ 14,812	(a)
P0001557	Makakilo C&D Ph1 46kV UG	\$ 6,632	\$ -	\$ 6,632	(a)
P0001560	Waiakamilo Tsf #2 Replace	\$ 37,273	\$ -	\$ 37,273	(a)
P0001561	Kamokila #4 12 kV Line Ext	\$ 577,183	\$ 549,926	\$ 27,257	5%
P0001572	Bougainville Subd SV4613	\$ 61	\$ -	\$ 61	(a)
P0001573	K1 Boiler Feedwater Pump (BFP) 12 Motor Replacement	\$ (187)	\$ -	\$ (187)	(a)
P0001574	K2 Repl H2 Purity Meter	\$ 945	\$ -	\$ 945	(a)
P0001575	K1 Repl H2 Purity Meter	\$ (45,241)	\$ -	\$ (45,241)	(25)
P0001584	Chevron Refinery 12kV Reloc	\$ 25,735	\$ -	\$ 25,735	(a)
P0001594	Allure Waikiki 12kV UG Reloc	\$ 464,386	\$ 413,098	\$ 51,288	12%
P0001596	Wah2 138kV Tsf Replacement	\$ 22,839	\$ -	\$ 22,839	(a)
P0001597	CEIP3 138kV Tsf Replacement	\$ 116	\$ -	\$ 116	(a)
P0001617	W6 Condensate Pump Replace	\$ 394,221	\$ 341,927	\$ 52,294	15% (26)
P0001618	W6 Circulating Water Pump (CWP) No. 61 Replacement	\$ 733,202	\$ -	\$ 733,202	(27)
P0001627	W6 Repl H2 Purity Meter	\$ 249,754	\$ 191,909	\$ 57,845	30% (28)
P0001631	K3 Repl H2 Purity Meter	\$ 359,944	\$ 245,559	\$ 114,385	47% (29)
P0001637	W4 Exciter Air Conditioning	\$ 316,138	\$ 222,195	\$ 93,943	42% (30)



Hawaiian Electric Company, Inc.

Completed Projects  
As Of 12/31/2010  
Total Cost of \$0 to \$1,000,000

Item Number	Project Description	2010 Recorded	2010 Budget	Variance \$	Variance %
P0001639	K1 Service Water Strainer	\$ 454	\$ -	\$ 454	(a)
P0001640	K2 Service Water Strainer	\$ 4,398	\$ -	\$ 4,398	(a)
P0001658	W6 Turbine Generator Bearings Fire Protect	\$ 154,566	\$ 192,315	\$ (37,749)	-20% (31)
P0001682	Kapolei interchange (IC), Ph1-12kV OH & UG	\$ 563,668	\$ 901,117	\$ (337,449)	-37% (32)
P0001686	Kapolei IC, Ph1-12kV OH Conv	\$ 130,520	\$ 237,923	\$ (107,403)	-45% (33)
P0001687	K3 Boiler Feedwater Pump (BFP) 32 Motor Replacement	\$ 246,041	\$ 244,196	\$ 1,845	1%
P0001688	W5 BFP 51 Motor Replacement	\$ 256,718	\$ 95,574	\$ 161,144	169% (34)
P0001692	Kahe-Permanente 46kV Impr Waianae	\$ (1,607)	\$ -	\$ (1,607)	(a)
P0001698	Check Processing Upgrade	\$ 224,216	\$ -	\$ 224,216	(35)
P0001705	Wrd undgd security cabling	\$ 966	\$ -	\$ 966	(a)
P0001706	East Kapolei II Circuit	\$ 449,551	\$ 606,839	\$ (157,288)	-26% (36)
P0001708	Environmental Lab Expansion	\$ 6,565	\$ -	\$ 6,565	(a)
P0001720	Purch, Inst, & Test AML Metr	\$ (994)	\$ -	\$ (994)	(37)
P0001728	Kalaeloa Dead Bus Energizing	\$ 849	\$ -	\$ 849	(a)
P0001751	2009 Spare 46-4 kV Tsf #1	\$ 535,894	\$ 654,196	\$ (118,302)	-18% (38)
P0001754	Switchboard Replacement-Ward	\$ 234,202	\$ -	\$ 234,202	(39)
P0001755	Ward Fire Alarm Install & UG	\$ 88,188	\$ -	\$ 88,188	(40)
P0001756	Archer-School High Pressue Fluid Filled (HPFF) Cbl Repl	\$ 6,644	\$ -	\$ 6,644	(a)
P0001757	Iwilei 4kV Conversion T&D	\$ 79,537	\$ 198,387	\$ (118,850)	-60% (41)
P0001761	H8 Sootblower Air Compressor 83	\$ 513,857	\$ 554,374	\$ (40,517)	-7%
P0001764	Ward Byard Concrete Work	\$ 141,921	\$ -	\$ 141,921	(42)
P0001792	K3 Feedwater Regulator Valve Upgrade	\$ 177,471	\$ 250,574	\$ (73,103)	-29% (43)
P0001805	H0 #7 Freight Elevator Modernization	\$ 163,670	\$ 182,321	\$ (18,651)	-10%
P0001806	2009 Spare 10% Tsf #1	\$ 651,770	\$ 641,939	\$ 9,831	2%
P0001820	Iwilei Support Structure 138kV Terminator Replmt	\$ 7,279	\$ 1,484,964	\$ (1,477,685)	-100% (44)
P0001844	School St Support Structure 138kV Terminator Replmt	\$ 9,460	\$ 1,487,265	\$ (1,477,805)	-99% (45)
P0001845	H0 Iwilei FO Tk 3 Floor Ren	\$ 45,806	\$ 142,421	\$ (96,615)	-68% (46)
P0001852	H0 Iwilei Fuel Oil Tank 4 Floor Ren	\$ 309,800	\$ 142,421	\$ 167,379	118% (47)
P0001858	W0 Fuel Oil Tank 4 Steam Coils	\$ 318,277	\$ -	\$ 318,277	(48)
P0001862	P24-25 Valkenburgh Pole Rep	\$ 442,825	\$ 502,418	\$ (59,593)	-12%
P0001872	IBM MAINFRAME UPGRADE	\$ (74,361)	\$ -	\$ (74,361)	(49)
P0001876	Trump Tower 12kV Relocation	\$ 883,455	\$ -	\$ 883,455	(a)
P0001903	Ala Moana Park 4kV Conversion	\$ 32,513	\$ 132,246	\$ (99,733)	-75% (a)
P0001904	Walau 46kV Bkr 4655 Replace	\$ 199,590	\$ 268,620	\$ (69,030)	-26% (50)
P0001905	replacement	\$ 214,059	\$ -	\$ 214,059	(51)
P0001931	2009 Spare 8% Tsf #2	\$ 636,165	\$ -	\$ 636,165	(52)
P0001932	2009 Spare 8% Tsf #1	\$ 635,612	\$ -	\$ 635,612	(53)
P0001972	MOKIAWE v2v CABL REPL	\$ 361,878	\$ -	\$ 361,878	(54)
P0001977	W0 Env Chem Lab Elec Upgrade	\$ 89,066	\$ -	\$ 89,066	(55)
P0002001	2010 Spare 138kV BKR #1	\$ 92,481	\$ -	\$ 92,481	(56)
P0002002	2010 Spare 46kV BKR #3	\$ 53,122	\$ -	\$ 53,122	(57)
P0002004	2010 Spare 46kV BKR #4	\$ 53,065	\$ -	\$ 53,065	(58)
P0002006	2010 Spare 138kV BKR #2	\$ 91,644	\$ -	\$ 91,644	(59)
P0002007	2010 Spare 138kV BKR #3	\$ 119,932	\$ -	\$ 119,932	(60)
P0002008	2010 Spare 46kV BKR #5	\$ 58,226	\$ -	\$ 58,226	(61)
P0002009	2010 Spare 46kV BKR #6	\$ 58,170	\$ -	\$ 58,170	(62)
P0002016	Lowe's Iwilei Pole Reloc	\$ 151,940	\$ -	\$ 151,940	(63)
P0002065	K3 BFP 31 Motor Replacement	\$ 216,903	\$ -	\$ 216,903	(64)
P0002178	Mail Inserter Replacement	\$ 181,398	\$ -	\$ 181,398	(65)
P0002181	InfoPrinter Replacement	\$ 118,132	\$ -	\$ 118,132	(66)
P0002188	Ewa Nui 80MVA TSF A Install	\$ 68,273	\$ -	\$ 68,273	(67)
P1081000	ED Capitalized Tools & Equip	\$ 833,595	\$ 294,174	\$ 539,421	183% (68)
P1243000	PCs, Servers & Network	\$ 1,737,592	\$ 1,492,965	\$ 244,627	16% (69)
P1244000	Printers/Copiers/Faxes	\$ 119,695	\$ 82,943	\$ 36,752	44% (70)
P1250000	Capital Vehicle Budget	\$ 6,252,516	\$ 4,012,039	\$ 2,240,477	56% (71)
P1251000	Misc Tel Eqpt (NT)	\$ 458,766	\$ 525,302	\$ (66,536)	-13%

Hawaiian Electric Company, Inc.

Completed Projects

As Of 12/31/2010

Total Cost of \$0 to \$1,000,000

Item Number	Project Description	2010 Recorded	2010 Budget	Variance \$	Variance %
P1370000	Distr Rights of Way (R/W) Purch	\$ 43,486	\$ 60,000	\$ (16,514)	-28% (72)
P1373000	46kv Right of Way (R/W) Purch	\$ 30	\$ 36,000	\$ (35,970)	-100% (73)
P1429000	PROG Misc Power Plant Adds	\$ 3,603,845	\$ 2,619,471	\$ 984,374	38% (74)
P1470000	Minor Trans Sub Addns	\$ 476,694	\$ 810,139	\$ (333,445)	-41% (75)
P1480000	Minor Dist Sub Addns	\$ 3,057,102	\$ 1,717,392	\$ 1,339,710	78% (76)
P1500000	Comm & Control Program	\$ 700,116	\$ 304,878	\$ 395,238	130% (77)
P1505000	Mobile Radio Program - communication system support	\$ 281,787	\$ 174,188	\$ 107,599	62% (78)
P1510000	Misc OH Svc & Extn (CID)	\$ 1,352,338	\$ 1,406,284	\$ (53,946)	-4%
P1580000	Minor OH Dist Addn (CID)	\$ 1,857,018	\$ 1,906,395	\$ (49,377)	-3%
P1670000	Purchase, Install & Test Meters & Mtr Eq	\$ 1,019,202	\$ 1,407,855	\$ (388,653)	-28% (79)
P1680000	Transformer & Equip Pur CID	\$ 5,693,196	\$ 4,825,312	\$ 867,884	18% (80)
P1690000	Minor T&D Customer Programs	\$ 170,533	\$ 253,678	\$ (83,145)	-33% (81)
P1700000	Misc UG Svc & Extn (CID)	\$ 10,726,975	\$ 12,546,933	\$ (1,819,958)	-15% (82)
P1789000	Preventive OH Transf Repl	\$ 308,820	\$ 518,627	\$ (209,807)	-40% (83)
P1793000	Preventive UG Transf Repl	\$ 1,302,272	\$ 505,125	\$ 797,147	158% (84)
P1810000	Prev Misc Cable Failure Rpl	\$ 1,811,232	\$ 3,462,942	\$ (1,651,710)	-48% (85)
P1820000	Minor UG Addns (CID)	\$ 1,312,543	\$ 1,666,026	\$ (353,483)	-21% (86)
P1870000	PROG Power Station Misc	\$ 764,469	\$ 196,475	\$ 567,994	289% (87)
P1990000	Minor T&D System Programs	\$ 512,455	\$ 1,588,488	\$ (1,076,033)	-68% (88)
P3400000	Prev OH Dist Repl	\$ 4,385,293	\$ 4,235,806	\$ 149,487	4%
P3401000	Prev OH Subtrans Repl	\$ 1,892,618	\$ 3,188,450	\$ (1,295,832)	-41% (89)
P3402000	Prev OH Trans Repl	\$ 1,829,951	\$ 1,915,437	\$ (85,486)	-4%
Y00105	N. Kahana Bridge Temp OH	\$ 204,487	\$ 187,293	\$ 17,194	9%
Y00121	Barbers Pt TF Tsf #2 Install	\$ 20,633	\$ -	\$ 20,633	(a)
Y00123	Kamokila Tsf #3 Install	\$ 2,583	\$ -	\$ 2,583	(a)
Y00124	Ocean Pointe SS Tsf 2	\$ 3,940	\$ -	\$ 3,940	(a)
Y00132	Chevron 46kV Line Extension	\$ 944,158	\$ 901,745	\$ 42,413	5%
Y00143	S. Punaluu Bridge 46kV Temp	\$ 66,987	\$ -	\$ 66,987	(90)
		\$ 81,593,166	\$ 81,908,285	\$ (315,119)	

(a) Stragglng cost - includes adjustments (increases or decreases) to projects after being added to plant.

Hawaiian Electric Company, Inc.

Completed Projects

As Of 12/31/2010

Total Cost of \$1,000,000 to \$2,500,000

Item Number	Project Description	2010 Recorded	2010 Budget	Variance \$	Variance %
P0001562	Archer Bkr Rupture Disk Inst	\$ 1,108,299	\$ -	\$ 1,108,299	(1)
P0000484	W7 Waiau FWH 75 Replace	\$ 8,569	\$ -	\$ 8,569	(a)
P0000809	K6 Annunciator Replacement	\$ 16,376	\$ -	\$ 16,376	(a)
P0000812	K5 Annunciator Replacement	\$ 1,318	\$ -	\$ 1,318	(a)
P0000815	H9 Volt Reg/Exciter Replace	\$ 1,403	\$ -	\$ 1,403	(a)
P0000817	W6 Exciter/Regulator Replace	\$ 1,824,683	\$ 1,807,212	\$ 17,471	1%
P0000854	K1 Excitation System	\$ 50,339	\$ -	\$ 50,339	(a)
P0000856	W7 Main Transformer	\$ 2,484	\$ -	\$ 2,484	(a)
P0000895	H8 Main Xfmr Replacement	\$ 3,499	\$ -	\$ 3,499	(a)
P0001121	Maunalani Heights Cable Repl	\$ 85,352	\$ -	\$ 85,352	(a)
P0001167	Waiau-Ewa Nui Fiber Optic Replacement	\$ 1,460,521	\$ 1,618,869	\$ (156,348)	-10%
P0001334	W10 Inlet Air Filtration	\$ 1,523,250	\$ 1,778,201	\$ (254,951)	-14%
P0001438	W6 Main Condenser Refurb	\$ 2,222,568	\$ 1,497,476	\$ 725,092	48% (2)
P0001441	K2 FWH Turb. Wtr. Ind. Pvt.	\$ 1,943,750	\$ -	\$ 1,943,750	(3)
P0001483	Mikilua Sub Tsf #3 Work	\$ 9,884	\$ -	\$ 9,884	(a)
P0001518	Spare 48/80mva Tsf #2	\$ 656,584	\$ 2,234,620	\$ (1,578,036)	-71% (4)
P0001804	W10 Exciter Upgrade	\$ 1,674,630	\$ 1,471,360	\$ 203,270	14%
		\$ 12,593,511	\$ 10,405,738	\$ 983,996	

(a) Stragglng cost

- (1) This project was unbudgeted in 2010. During the detailed inspections required for the rupture disk installation, additional work was identified that needed to be addressed. This work was required to be completed at this time while the equipment was open and the equipment vendor was on-site.
- (2) This project variance is largely due to the scope of work for the contractors increasing to include anti-vibration tube staking material and labor and cathodic protection material and labor.
- (3) This project was included in the 2009 approved capital budget for \$980,000. It was not included in the 2010 capital budget as this project was initially projected to be completed in 2009. The cost overrun is due to more equipment/material required than originally estimated, and the actual labor installation hours were higher than originally estimated. This project was a first-time "pilot" that HECO undertook, to retrofit turbine water induction countermeasures onto generating units not originally designed with these systems. After detailed design, and during procurement, it was determined that the retrofit equipment would not meet performance requirements, necessitating changes that impacted material costs and installation labor.
- (4) Project credited with \$1.28M insurance coverage because this spare unit was used immediately to replace the failed Ewa Nui Tsf A. Labor hours for assembling & testing the transformer as a spare unit under P0001518 was instead charged to the Ewa Nui 80MVA Tsf A Replace (P0002188) project.

Hawaiian Electric Company, Inc.  
Completed Projects  
As Of 12/31/2010  
Total Cost of \$2,500,000 or Greater  
(PUC Application filed July 1, 2004 or later)

Docket Number	Item Number	Project Description	2010 Incurred Cost	CIAC Recorded	Net Cost	In-Service Date	Cost Report Filed	
05-0145	Y49000	CIP1 Unit 1 Addition	\$ 1,693,198	\$ -	\$ 1,693,198	8/3/2009	10/2/2009	(a)
2008-0321	Y00118	Beckoning Point Substation	\$ 3,232,567	\$ -	\$ 3,232,567	5/3/2010	6/21/2010	
2008-0132	P0001390	Whitmore Sub & 46 kV Line	\$ 212,825	\$ -	\$ 212,825	11/25/2009	2/22/2011	(a)
05-0146	P0001169	CIP0 Kahe RO Water Project	\$ 373,480	\$ -	\$ 373,480	7/28/2009	9/2/2009	(a)
05-0146	P0001170	CIP0 AQ Monitoring Stns	\$ 361,926	\$ -	\$ 361,926	8/13/2008	2/11/2011	(a)
2009-0155	P0001577	K3 Biofuel Co-Firing	\$ 4,957,351	\$ -	\$ 4,957,351	9/10/2010	11/19/2010	
			\$ 10,831,348	\$ -	\$ 10,831,348			

(a) Stragglng Cost

Hawaiian Electric Company, Inc.  
Completed Projects  
As Of 12/31/2010  
Other PUC Projects (non GO7)

Docket Number	Item Number	Project Description	2010		Net Cost	In-Service Date
			Incurring Cost	CIAC Recorded		
2009-0176	Y00138	First Wind UFLS	\$ 2,567,414	\$ 2,762,034	\$ (194,620)	12/19/2010
2009-0351	Y00139	NCTAMS Whitmore Substation	\$ 1,512,854	\$ 1,400,000	\$ 112,854	3/31/2010
2008-0279	Y00126	Mamala Phase 5 Mamala Sub	\$ 2,424,906	\$ 2,498,112	\$ (73,206)	10/15/2010
			\$ 6,505,174	\$ 6,660,146	\$ (154,973)	

Hawaiian Electric Company, Inc.  
Completed Projects  
As Of 12/31/2010  
Total Cost of \$500,000 or Greater  
(PUC Application filed prior to July 1, 2004)

Docket Number	Item Number	Project Description	2010 Incurred Cost	In-Service Date	Cost Report Filed
02-0206	P9539000	K3 Boiler Control Upgrade	\$ 24,522	9/19/2007	11/15/2007 (a)
03-0360	Y00030	Dispatch Center Building	\$ 914	3/27/2006	4/21/2008 (a)
03-0417	Y48500	Kamoku 46kV UG All Phase 1	\$ 58,502,483	6/29/2010	8/26/2010
			<u>\$ 58,527,920</u>		

(a) Stragglng Cost

\* Final Cost Report filed 11/29/10

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
HAWAIIAN ELECTRIC COMPANY, INC. ) Docket No. 2008-0321  
For Approval to Commit Funds in )  
Excess of \$2,500,000 (excluding )  
Customer contributions) for Item )  
Y00118, Beckoning Point Substation )  
And 46 kV Circuit. )

DECISION AND ORDER

By this Decision and Order, the commission approves HAWAIIAN ELECTRIC COMPANY, INC.'s ("HECO") request to commit approximately \$3,285,391 (excluding customer contributions) for Item Y00118, Beckoning Point Substation and 46 kilovolt ("kV") Circuit ("Proposed Project"), pursuant to Section 2.3.g.2 of General Order No. 7, Standards for Electric Utility Service in the State of Hawaii ("General Order No. 7"). The commission also determines that it is appropriate for HECO to construct the 46 kV subtransmission line above the surface of the ground, as proposed in its application filed on December 23, 2008, under Hawaii Revised Statutes ("HRS") § 269-27.6(a).

I.

Background

HECO, a Hawaii corporation, is a public utility as defined by HRS § 269-1. HECO was initially organized under the

COST ESTIMATE

Project Title: Installation of Beckoning Point Substation  
Budget Item: Y00118

	TOTAL
LABOR	\$618,481
ON-COST	<u>\$781,229</u>
Sub-Total	\$1,399,710
MATERIALS	\$1,453,473
OUTSIDE SERVICES	\$971,197
OTHER (Freight)	\$98,130
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	<u>\$140,719</u>
TOTAL COST OF PROJECT	\$4,063,229
ESTIMATED CONTRIBUTIONS (1)	<u><u>\$777,838</u></u>
NET PROJECT COST (Less Cash Contributions)	\$3,285,391

Note: CIAC is less the Hawaii GET of \$38,464

(1) This amount was erroneously listed as a customer contribution in the Cost Estimate but should have been presented as a customer advance as indicated on page 5 of the Application and Certificate of Service (2008-0321). It is treated as an advance for the Rate Base RAM calculation.



HECO RT-9  
DOCKET NO. 03-0417

(A)

REBUTTAL TESTIMONY OF  
EARLYNNE F. OSHIRO

PROJECT MANAGER  
PROJECT MANAGMENT DIVISION  
ENGINEERING DEPARTMENT  
HAWAIIAN ELECTRIC COMPANY, INC.

Subject: Project Cost

HECO-R-902  
DOCKET NO. 04-0317  
PAGE 1 OF 2

03-0417

COST INPUT DATA (\$ in 000's)							
SERVICE DATE ==>	PUC Application				Revised Estimate		
	2006	2008	2007	2008	2007	2008	
<b>INITIAL INSTALLATION COSTS</b>							
Planning Costs	\$25,269	\$0	\$26,396	\$0			
Estimated	\$12,836	N/A	\$12,836	N/A			
AFUDC	\$12,433	N/A	\$13,560	N/A			
Permitting & Approval Costs	\$1,456	\$579	\$1,491	\$590			
Estimated	\$1,159	\$415	\$1,172	\$420			
AFUDC	\$297	\$164	\$319	\$170			
Subtransmission Line Costs	\$5,196	\$9,709	\$3,399	\$9,529			
Estimated	\$4,916	\$8,969	\$3,208	\$8,987			
AFUDC	\$280	\$740	\$191	\$541			
Transmission Substation Costs	\$8,408	\$3,549	\$8,604	\$3,632			
Estimated	\$7,821	\$3,322	\$7,830	\$3,326			
AFUDC	\$587	\$227	\$774	\$306			
Distribution Substation Costs	\$1,258	\$0	\$2,003	\$0			
Estimated	\$1,233	N/A	\$1,886	N/A			
AFUDC	\$25	N/A	\$117	N/A			
<b>TOTAL</b>	<b>\$41,587</b>	<b>\$13,837</b>	<b>\$41,893</b>	<b>\$13,751</b>	<b>=</b>	<b>55,644</b>	
<b>REMOVAL COSTS</b>							
Subtransmission Line Costs	\$232	Note 1 2043	\$339	Note 1 2045	\$239	Note 1 2044	\$349
Transmission Substation Costs	\$85	2036	\$17	2023	\$98	2037	\$17
	\$120	2052	\$127	2038	\$123	2053	\$131
			\$41	2053			\$42
			\$127	2054			\$131
Distribution Substation Costs	\$201	2021			\$207	2022	
	\$313	2036			\$322	2037	
	\$487	2051			\$502	2052	
					\$108	2044	
<b>NEW CYCLE COSTS</b>							
Subtransmission Line Costs	\$3,549	Note 1 2043	\$6,890	Note 1 2045	\$3,856	Note 1 2044	\$7,097
Transmission Substation Costs	\$585	2036	\$195	2023	\$603	2037	\$201
	\$4,782	2052	\$1,073	2038	\$4,926	2053	\$1,105
			\$474	2053			\$489
			\$4,604	2054			\$4,742
Distribution Substation Costs	\$920	2021			\$948	2022	
	\$1,433	2036			\$1,476	2037	
	\$2,233	2051			\$2,300	2052	
					\$1,841	2044	
<b>O&amp;M COSTS (ANNUAL)</b>							
Subtransmission Line Costs	\$10	Note 2	\$40	Note 3	\$10	Note 4	\$40
Transmission Substation Costs	\$54	Note 2	\$108	Note 3	\$54	Note 4	\$108
Distribution Substation Costs	\$15	Note 2	\$15	Note 3	\$15	Note 4	\$15

**Notes:**

1. Year in which removal and replacement occurs.
2. O&M costs applicable for 2007 and 2008.
3. O&M costs applicable for years 2009 and beyond.
4. O&M costs applicable for 2008 and 2009.
5. O&M costs applicable for years 2010 and beyond.
6. O&M costs does not include maintenance on the transformer installed at Makaloa Substation as a transformer at McCully Substation is removed. Therefore, the net effect on distribution substation O&M is no change.

EAST OAHU TRANSMISSION PROJECT ("EOTP") COSTS IN  
DOCKET NO. 03-0417 FOR THE DECOUPLING DOCKET NO. 2008-0274

Total EOTP costs	\$55,644,000
Phase I costs	\$41,893,000
Less planning costs	(\$12,836,000)
Less associated AFUDC	(\$13,560,000)
	<u>\$ 15,497,000</u>

Source: Dkt. No. 03-0417, HECO-R-902, page 1,  
Order No. 22104, pp. 4 and 8, Decision and Order  
No. 23747, p. 35.

Support for the EOTP costs. Refer to the referenced documents attached. Shaded information foots to dollars above.)

Att. A. In its rebuttal testimony in the EOTP proceeding, Dkt. No. 03-0417, Hawaiian Electric showed its revised cost estimates broken down by 2007 Phase I costs of \$41,893,000 and 2009 Phase II costs of \$13,751,000 (total \$55,644,000). For the Phase I costs, it showed planning costs of \$12,836,000 and AFUDC associated with these costs of \$13,560,000. HECO-R-902, page 1.

Att. B. According to the Consumer Advocate's testimony, "(t)he estimated cost of the instant EOTP ranging from \$55,644,000 to \$60,910,000 should be reduced by \$12 million (i.e., \$43,644,000 to \$48,910,000) to remove the costs incurred during the period from 1991 through June 2002 to plan, scope and receive public input, route selection, environmental review and CDUP process for the initial 138kV EOTP proposal. The costs should also include any Allowance for Funds Used During Construction (AFUDC) accruals that were made for the costs incurred to pursue the 138kV EOTP alternative." CA-T-1, page 9, lines 1-8. (For the decoupling docket, specifically \$12,836,000 in planning costs and associated AFUDC of \$13,560,000 provided in the Company's rebuttal.)

Att. C. According to the joint motion filed in Dkt. No. 03-0417, "(a)ny issue as to whether the pre-2003 planning and permitting costs, and related AFUDC should be included in the costs of the instant project has been reserved to and may be raised in the next general rate increase proceeding (or other proceeding) in which HECO seeks approval to recover the East Oahu Transmission Project costs." Joint Motion for Approval of Stipulation, page 5.

Att. D. The Commission approved the Stipulation, in part. "The commission accepts the withdrawal of the Pre-2003 Permitting and Planning Costs issue from this proceeding," but denied the request to withdraw the information on this from the record. Order No. 22104, Ordering Paragraph 2, pages 8-9.

Att. E. In D&O No. 23747, the Commission approved HECO's request to expend an estimated \$55,644,000 for EOTP, "provided that no part of the Proposed Project may be included in HECO's rate base unless and until the Proposed Project is in fact installed, and is used and useful for public utility purposes, and provided that HECO present data in the next rate proceeding concurrent with or following the in-service date of Phase 2 of the Proposed Project that demonstrates the need and use of the Archer D transformer." D&O No. 23474, Ordering Par. 1, pages 37-38. It is important to note that the PUC held to the Stipulation and Order No. 22104 approving the Stip:

1. However, the D&O also states that "(i)n approving the commitment of funds for the Proposed Project, the Commission notes that it is not modifying Order No. 22104 [which approved the Stipulation accepting the withdrawal of the permitting and planning costs]. The Consumer Advocate may raise the issue of whether the pre-2003 planning and permitting costs, and related AFUDC should be included in the costs of the Proposed Project in the next general rate case proceeding (or other proceeding) in which HECO seeks approval to recover the costs of the Proposed Project." D&O 23474, footnote 17, page 35.
2. Moreover, the D&O reiterated that the Commission accepted the withdrawal of the permitting and planning costs issue, but denied the agreement to withdraw the info on this from the record. "Accordingly, as stated in Order No. 22104, the commission will not address the pre-2003 planning and permitting costs incurred by HECO in the Decision and Order." D&O 23747, page 26.

Att. F. EOTP without planning and permitting costs have been included in the Company's revenue decoupling proposal in Docket No. 2008-0274, which the Consumer Advocate and the parties agreed to in this proceeding. Refer to the Hawaiian Electric Companies Revenue Decoupling Proposal, January 30, 2009, footnote 12, page 27 and Attachment 13A, page 1. Also refer to the response to PUC-IR-6.

*Project Manager  
Kenji Kusaka  
x 7644*

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
HAWAIIAN ELECTRIC COMPANY, INC. )  
For Approval to Commit Funds in )  
Excess of \$2,500,000 (excluding )  
customer contributions) for the )  
Purchase and Installation of the )  
Capital Equipment, Item P0001577, )  
For the Kahe 3 Biofuel Co-firing )  
Demonstration Project, and for )  
Approval of the Biofuel Supply )  
Contract for the Kahe 3 Biofuel )  
Co-firing Demonstration Project )  
and to Include the Biofuel Supply )  
Contract Costs in Hawaiian )  
Electric's Energy Cost Adjustment )  
Clause. )

Docket No. 2009-0155

DECISION AND ORDER

By this Decision and Order, the commission approves HAWAIIAN ELECTRIC COMPANY, INC.'s ("HECO") request: (1) to commit an estimated \$4,686,000 (excluding customer contributions) for the purchase and installation of capital equipment, Item P0001577, for the Kahe 3 Biofuel Co-firing Demonstration Project ("Biofuel Co-Firing Project"); (2) to approve the biofuel supply contract ("Supply Contract") between HECO and Sime Darby Biodiesel SDN BHD ("Sime Darby") to provide approximately 1,575,000 net U.S. gallons of biofuel for use in HECO's Biofuel Co-Firing Project and the related throughput contract; and (3) to include the costs of the Supply Contract and costs associated with the biofuel, transportation, and related taxes in its

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
HAWAIIAN ELECTRIC COMPANY, INC. ) Docket No. 2007-0365  
For Approval to Commit Funds in ) Decision and Order No. 23983  
Excess of \$2,500,000 (Excluding )  
Customer Contributions) for Item )  
P7650000, the Waiiau 8 Boiler )  
Control System Upgrade Project )

DECISION AND ORDER

By this Decision and Order, the commission approves HAWAIIAN ELECTRIC COMPANY, INC.'s ("HECO") request to commit approximately \$3,987,730 for Item P7650000, the Waiiau 8 Boiler Control System Upgrade Project ("Project"), in accordance with Paragraph 2.3(g)(2) of the commission's General Order No. 7, Standards for Electric Utility Service in the State of Hawaii, ("G.O. No. 7").

I.

Background

A.

Application

HECO is a Hawaii corporation organized under the laws of the Kingdom of Hawaii on or about October 13, 1891, and now exists under and by virtue of the laws of the State of Hawaii. HECO is an operating public utility engaged in the production,

**RBA Rate Adjustment Revision Due to  
Issuance of Interim Decision & Order**

The RBA Rate Adjustment is a per kilowatt-hour rate that provides for: 1) the collection or return of the prior calendar year-end balance in the RBA; 2) the return of the Earnings Sharing Revenue Credits, Major Capital Projects Credits or Baseline Capital Projects Credits<sup>1</sup> for the prior calendar year; and 3) recovery of the RAM Revenue Adjustment for the RAM Period as defined in the RAM Provision tariff.<sup>2</sup> The RAM Period is typically January 1 through December 31 of the year the RAM filing is made. In 2011, the beginning of the RAM period is March 1 instead of January 1 due to the March 1, 2011 effective date of the RBA and RAM tariffs. The RBA Rate Adjustment will be billed on a lagged basis to customers over the subsequent June 1<sup>st</sup> through May 31<sup>st</sup> period (see Tariff Sheet 92 of Hawaiian Electric Company's approved RBA tariff). Thus, typically, the annual tariff filings in March of each year, including a test year<sup>3</sup>, establish the target revenue for the entire calendar year and re-set the RBA rate adjustment to be effective June 1<sup>st</sup>.

The Commission's issuance of a rate case interim decision and order within a test year resets the level of target revenue and supersedes the target revenue calculated under the RBA Provision tariff from the effective date of the interim rates. From that date, the RAM Revenue Adjustment for the remainder of the test year is adjusted to zero because the approved interim revenue requirement is recovered through interim rates.<sup>4,5</sup>

Although the RAM Revenue Adjustment for the test year is adjusted to zero from the date the interim rates become effective, the RBA Rate Adjustment, which is billed to customers beginning June 1, must still be recalculated and reset to recover the RAM Revenue Adjustment accrued between the beginning of the test year (or from March 1, 2011, as reflected in this filing which is the effective date for decoupling and the effective

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<sup>1</sup> Earnings Sharing Revenue Credits are amounts to be returned to customers as credits through the RBA Provision to implement the earnings sharing percentages and procedures described in the RAM tariff provision on Tariff Sheets 93C and 93D. Major Capital Projects Credits and Baseline Capital Projects Credits are amounts to be returned to customers as credits through the RBA Provision as described in the RAM tariff provision on Tariff Sheets 93B and 93C.

<sup>2</sup> The RAM Period is defined as the calendar year containing the Annual Evaluation Date. The Annual Evaluation Date is the Date the Company will make its annual filing under this [RAM] mechanism. The Annual Evaluation Date shall be no later than March 31<sup>st</sup> of each year, commencing March 31, 2011. (See Tariff Sheet 93.)

<sup>3</sup> See letter from the HECO Companies and Consumer Advocate, filed June 25, 2009, attached Exhibit C at 8 (Revised 6/25/09), Docket No. 2008-0274.

<sup>4</sup> The RAM for the calendar year following the test year will be calculated and filed on March 31<sup>st</sup> of the year following the test year.

<sup>5</sup> The establishment of a new target revenue does not affect the level of collection or return of the prior calendar year-end balance in the RBA or the Earnings Sharing Revenue Credits, Major Capital Projects Credits or Baseline Capital Projects Credits that are requested in the Company's annual filing for the RBA Rate Adjustment.

date of the RBA and RAM tariff provisions) and the date that interim rates become effective. Hawaiian Electric will revise the RBA Rate Adjustment to reflect the RAM Revenue Adjustment that must be included in the following manner, which is further illustrated on page 4 of this attachment:<sup>6</sup>

1. Identify the interim rate effective date. This date would depend on provisions in the Commission's order approving interim rates.
2. Determine the number of calendar days from the beginning of the test year (or from March 1, 2011, as reflected in this filing which is the effective date for decoupling and the effective date of the RBA and RAM tariff provisions) and the effective date of the interim rates.
3. Prorate the annual RAM Revenue Adjustment based on the number of calendar days the RAM Revenue Adjustment is effective. Calculate the revised RAM Revenue Adjustment based on Step 2 for the period from the beginning of the test year (or from March 1, 2011, as reflected in this filing which is the effective date for decoupling and the effective date of the RBA and RAM tariff provisions) and the interim rates' effective date.
4. Estimate the RBA Rate Adjustment revenue recovered from ratepayers between June 1 and the interim rate effective date by multiplying the RBA Rate Adjustment filed on March 31 by the estimated kilowatthour sales between June 1 and the interim rate effective date.
5. Calculate the RBA Rate Adjustment revenues remaining to be recovered for the test year by subtracting the amount in Step 4 from the amount in Step 3.
6. Calculate a revised RBA Rate Adjustment to be effective on the same date that interim rates are effective, through May 31<sup>st</sup> of the following year, by dividing the amount in Step 5 by projected kilowatthour sales over the same period.

As indicated above and in the accompanying illustration, the revised RBA Rate Adjustment as a result of an interim decision in the rate case is a function of 1) the impact on the RAM Revenue Adjustment for the calendar year based on when the interim rates become effective and 2) the estimated revenues collected for the RAM Revenue Adjustment through the RBA Rate Adjustment until that date. Prorating the RAM Revenue Adjustment will be done using calendar days.

Hawaiian Electric will submit the revised RBA tariff provision for the revised RBA Rate Adjustment as part of the rate case tariff filing to place interim rates in effect. The Company will request that both the interim rates and the revised RBA Rate Adjustment be effective on the same date.

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<sup>6</sup> There may be some overlap in the billing of interim rates and the billing of the RAM Revenue Adjustment through the RBA Rate Adjustment because while interim rates are billed immediately after they become effective, the billing of the RAM Revenue Adjustment through the RBA Rate Adjustment occurs on a lagged basis during the June 1 through May 31 period following the filing of the RBA Rate Adjustment.



The RAM Revenue Adjustment in a year that is a rate case test year would be designated interim and subject to refund in the event the Commission finds a lower authorized base revenue amount to be reasonable for the test year. (See page 23 of the Joint Final Statement of Position of the HECO Companies and Consumer Advocate, filed May 11, 2009, in Docket No. 2008-0274.) The refund, if one is necessary, would be included in the revised RBA tariff provision and revised RBA Rate Adjustment filed with the Commission with test year interim or final rates.

Based on the filing of the RBA tariff on March 31, 2011, when it is probable the tariff will become effective, the Company will begin accruing the RAM Revenue Adjustment ratably from March. The difference between the revenue accrued and the revenue collected through the RBA tariff will be included in a regulatory asset.

HAWAIIAN ELECTRIC COMPANY

DETERMINATION OF ADJUSTMENT to REVENUE BALANCING ACCOUNT (RBA) RATE ADJUSTMENT  
BASED ON REVISING THE RAM REVENUE ADJUSTMENT

ILLUSTRATION ASSUMING 2011 INTERIM RATE INCREASE EFFECTIVE JULY 1, 2011

			<u>In \$000s</u>	<u>In \$000s</u>
	Step 1	Assumed Interim rate effective date: July 1, 2011 (Day of the year = 182) Effective date of RBA and RAM: March 1, 2011 (Day of the year = 60)		
L1	Step 2	TOTAL RAM Attachment 2, Page 1	\$15,199	
L2		Adjustment for Adjusted RAM Period March 1, 2011 - June 30, 2011 122 days ÷ 365 days	33.42%	
L3 = L1 x L2	Step 3	Adjusted 2011 RAM to be Recovered		\$5,080
L4		RBA calendar year balance + Earnings Sharing Revenue Credits, Major Capital Projects Credits, and/or Baseline Capital Projects Credits		<u>NA</u>
L5		RBA Rate Adjustment revenue reflecting interim		\$5,080
L6	Step 4	Estimated GWH Sales, June 2011 Attachment 2, Page 2	633.0	
L7		Initial RBA Rate Adjustment, ¢ per kWh Effective June 1, 2011 through May 31, 2012	0.1694	
L8 = (L6 x 1000000) x (L7 ÷ 100) ÷ 1000		Estimated RBA Rate Adjustment Revenue June 2011		<u>\$1,072</u>
L9 = L3 - L8	Step 5	Remaining Adjusted 2011 RAM to be Recovered July 2011 to May 2012		\$4,008
L10	Step 6	Estimated GWH Sales (7521.8-633.0) July 2011 to May 2012 Attachment 2, Page 2		6,888.8
L11 = (L9 x 1000 x 100) ÷ (L10 x 1000000)		Revised RBA Rate Adjustment, ¢ per kWh Effective July 1, 2011 through May 31, 2012		0.0582
L12 = L11 ÷ 100 x 600		Monthly Bill Impact @ 600 kWh		\$0.35

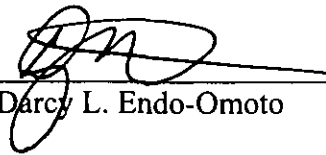
BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

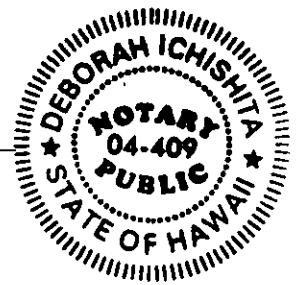
In the Matter of the Application of )  
)  
HAWAIIAN ELECTRIC COMPANY, INC. ) Transmittal No. 11-02  
)  
For Approval to Modify the RBA Rate )  
Adjustment in its Revenue Balancing Account )  
Provision Tariff )  
\_\_\_\_\_ )

VERIFICATION


STATE OF HAWAII )  
) ss.  
CITY AND COUNTY OF HONOLULU )

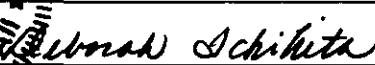
Darcy L. Endo-Omoto, being first duly sworn, deposes and says: That she is the Vice President, Government and Community Affairs, of Hawaiian Electric Company, Inc., Applicant in the above proceeding; that she makes this verification for and on behalf of Hawaiian Electric, and is authorized so to do; that she has read the foregoing Application, and knows the contents thereof; and that the same are true of her own knowledge except as to matters stated on information or belief, and that as to those matters she believes them to be true.

  
Darcy L. Endo-Omoto



Subscribed and sworn to before  
me this 31st day of March, 2011.

  
DEBORAH ICHISHITA  
Notary Public, State of Hawaii  
My Commission expires July 18, 2012

STATE OF HAWAII NOTARY CERTIFICATION  
Doc. Date: 3/31/2011 # of pages 172  
Notary Name: DEBORAH ICHISHITA First Circuit  
Description: Hawaiian Electric  
Transmittal No. 11-02  
 3/31/11  
Notary Signature Date



BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
 )  
HAWAIIAN ELECTRIC COMPANY, INC. ) Transmittal No. 11-02  
 )  
For Approval to Modify the RBA Rate )  
Adjustment in its Revenue Balancing Account )  
Provision Tariff )  
\_\_\_\_\_ )

CERTIFICATE OF SERVICE

I hereby certify that the foregoing Transmittal No. 11-02 was served on the date of filing  
by hand delivery, or mail, postage prepaid and properly addressed, as indicated below.

JEFFREY T. ONO  
EXECUTIVE DIRECTOR  
DIVISION OF CONSUMER ADVOCACY  
DEPT. OF COMMERCE AND CONSUMER AFFAIRS  
P.O. Box 541  
Honolulu, Hawaii 96809

2 Copies  
Via Hand Delivery

JAMES N. McCORMICK, ESQ.  
ASSOCIATE COUNSEL  
NAVAL FACILITIES ENGINEERING COMMAND,  
PACIFIC  
258 Makalapa Drive, Suite 100  
Pearl Harbor, Hawaii 96860-3134

1 Copy  
Via U.S. Mail

Dated: Honolulu, Hawaii, March 31, 2011.

HAWAIIAN ELECTRIC COMPANY, INC.

  
\_\_\_\_\_  
Kyle Kawata