



Dean K. Matsuura
Manager
Regulatory Affairs

May 14, 2013

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

FILED
2013 MAY 14 P 4:18
PUBLIC UTILITIES
COMMISSION

Dear Commissioners:

Subject: Transmittal No. 13-02 (Decoupling)
HELCO Decoupling RBA Rate Adjustment Tariff Filing
HELCO's Response to the Division of Consumer Advocacy's
Statement of Position and Revised RBA Rate Adjustment

Enclosed for filing is Hawaii Electric Light Company, Inc.'s ("HELCO" or "Company") Response to the Consumer Advocate's Statement of Position ("Response") to the Division of Consumer Advocacy's Statement of Position ("Consumer Advocate's SOP") filed on May 6, 2013, on Transmittal No. 13-02.

This Response includes the following attachments:

1. Response to the Consumer Advocate's SOP;
2. Revised tariff sheet (in clean and blacklined versions) with the Company's revised proposed RBA Rate Adjustment rate; and
3. Revised 2013 Decoupling Calculation Workbook (revised pages are noted and changes highlighted, but for convenience, all support has been provided in its entirety).

The Company's Revised 2013 Decoupling Calculation Workbook reflects the agreements set forth in the Letter Agreement of the Company and the Consumer Advocate ("Parties' Letter Agreement"), filed May 14, 2013 in this proceeding. The agreements in the Parties' Letter Agreement address substantive differences between the Parties and, as a result, these agreements are included in a separate letter. As a result of the agreements set forth in the Parties' Letter Agreement, there are no remaining issues between the Parties concerning the Company's RBA Rate Adjustment Tariff filing.

Based on the revised calculations, HELCO's 2013 RBA Rate Adjustment rate decreased slightly to .4383¢ per kilowatt-hour ("kWh") from .4388¢ per kWh in the March 28, 2013 Transmittal No. 13-02 filing. The overall impact to a typical customer's monthly bill would be \$2.19 per month (based on an average usage of 500 kWh) with an incremental impact of \$3.17, which is unchanged from the March 28, 2013 filing.

The Honorable Chair and Members of
the Hawaii Public Utilities Commission
May 14, 2013
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If you have any questions, please call me at 543-4622.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dean K. Matsuura", with a long horizontal line extending to the right.

Dean K. Matsuura
Manager, Regulatory Affairs

Attachments
cc: Division of Consumer Advocacy



ATTACHMENT 1

TRANSMITTAL NO. 13-02
HAWAII ELECTRIC LIGHT COMPANY, INC.
RESPONSE TO CONSUMER ADVOCATE'S STATEMENT OF POSITION

A. REVIEW OF THE REVENUE BALANCING ACCOUNT ("RBA") ACTIVITY

1. ECAC Revenue Reconciliation Inconsistencies

a. The Consumer Advocate's Position

During its review of Schedule B2, the Consumer Advocate compared the amounts of Energy Cost Adjustment Clause ("ECAC"), Purchased Power Adjustment Clause ("PPAC"), Demand-Side Management ("DSM") and Public Benefits Fund ("PBF") revenues that are being removed on Schedule B2 to the corresponding amounts of such revenues that Hawaii Electric Light Company, Inc. ("HELCO" or "Company") has separately reported to the Commission. Specific quantification of differences between the amounts of recorded ECAC revenues and Schedule B2 for Hawaiian Electric Company, Inc. ("Hawaiian Electric") was calculated because its RBA mechanism and Schedule B2 reflect a full year of transactions that are reconciled in the calendar year ECAC reconciliation filings. The difference between Hawaiian Electric's Schedule B2 and its ECAC reconciliation filings amount to approximately \$88,100.

For HELCO and Maui Electric Company, Limited ("MECO"), a comparison of the revenues removed from Schedule B2 and the ECAC reconciliation filings was not possible since HELCO's and MECO's RBA accounting was effective for only part of calendar year 2012. HELCO and MECO have advised the Consumer Advocate that

there are differences between the ECAC revenues reported in their respective Schedule B2 and the ECAC reconciliation filings.

b. HELCO's Response

The Companies¹ acknowledge that the ECAC revenues from lines 23 and 36 of Hawaiian Electric's Schedule B2 or the comparable lines of HELCO's and MECO's Schedule B2s should match the respective company's ECAC reconciliation filings.² HELCO and MECO are currently reviewing their Schedule B2 and ECAC reconciliation files. Although the RBA filing is for a partial year for both HELCO and MECO, the ECAC review would encompass the entire calendar year because the ECAC is reconciled on a calendar year basis. Once this review is completed, any corrections, if any, will be reflected in the next quarterly ECAC reconciliation filing as a prior year adjustment.

B. REVIEW OF THE RAM CALCULATION FOR THE 2013 RAM YEAR

1. Deferred Regulatory Asset Balances in Rate Base

a. The Consumer Advocate's Position

In determining the average regulatory asset balances included in rate base, the Company employed a beginning balance of the two point average as the balance at May 31, 2013. The only difference identified by the Consumer Advocate with respect to the inclusion of these regulatory assets in the Rate Base RAM component relates to the Company's use of the regulatory asset values at May 31, 2013 rather

¹ "The Companies and Hawaiian Electric Companies" include Hawaiian Electric, HELCO and MECO.

² For Hawaiian Electric, a detailed explanation regarding the difference of \$88,100 is provided in Hawaiian Electric's Response to the Consumer Advocate's Statement of Position (Tariff Transmittal 13-03), dated May 14, 2013.

than December 31, 2012. (Consumer Advocate's Statement of Position ("Consumer Advocate's SOP") at 7-9) This adjustment results in a decrease to the Rate Base RAM – Return on Investment of \$5,570.

b. HELCO's Response

The Company disagrees with the Consumer Advocate's position that the regulatory asset value with respect to the Customer Information System ("CIS") regulatory asset balance should be December 2012 rather than May 2013. *Order No. 31126, Approving, with Clarifications, Stipulated Settlement Agreement, Filed on January 28, 2013*, in Docket No. 2008-0083 approved the Stipulated Settlement which calls for the Hawaiian Electric Companies to include the net recoverable cost of the CIS project not already included in rates, as reflected in Exhibit 3 [of the Stipulated Settlement] in their 2013 RAM Revenue Adjustments (Stipulated Settlement at 2) and in the Updated Exhibit 3 HECO-WP-D1-001B, page 3, included in Attachment 2 of Transmittal No. 13-03. In Exhibit 3 and in Updated Exhibit 3, the additional annual amortization and the amortization expense (7/12 of annual amount) includes the carrying charges for the CIS project costs through May 31, 2013.

In accordance with the terms of the *Parties' Letter Agreement* concurrently filed in this proceeding, the Company agrees (1) to use the regulatory asset value with respect to CIS regulatory asset balances at December 2012 as proposed by the Consumer Advocate, and (2) to forgo an adjustment to accumulated deferred income taxes ("ADIT") associated with the carrying charges incurred in 2013 and included in the Company's ADIT balance at December 31, 2012.

The Company's agreement with the Consumer Advocate's position creates an inconsistency between the December 31, 2012 deferred regulatory asset balance and the ADIT balance. In adjusting the December 31, 2012 deferred regulatory asset balance (excluding the 2013 carrying charges to be incurred), the Consumer Advocate did not adjust ADIT for the lower carrying charges, which is a book / tax difference. The adjustment would have resulted in a decrease of \$9,583 in the December 31, 2012 ADIT balance and a corresponding increase in the 2013 projected ADIT change. However, HELCO has agreed to no change in the ADIT for deferred regulatory assets as a concession towards the resolution of this issue.

C. EARNINGS SHARING REVENUE CREDITS

1. Rate Base Working Cash Allowance

a. The Consumer Advocate's Position

In calculating the 2012 "Earnings Sharing Revenue Credits" on Schedule H, HELCO used a rate base value of \$454,472,000. As supported by HELCO-WP-H-001, this rate base amount includes average working cash of \$7,418,000. In the settlement of the Company's 2010 test year rate case, the amount of working cash included in rate base and fixed for Rate Base RAM purposes was \$3,238,000.

The Consumer Advocate asserts that working cash should not be included in rate base for purposes of calculating "Earnings Sharing Credits" at a value different from the fixed amount included in the Rate Base RAM for the reasons cited in the Consumer Advocate's SOP at pages 10-12. This adjustment to working cash reduces average rate base used in Schedule H for earnings sharing purposes by about

\$4.18 million to fix working cash at the amount last approved by the Commission in Docket No. 2009-0164 and the amount that is consistent with Schedule D1.

b. HELCO's Response

The Company disagrees with the Consumer Advocate's position that working cash used in rate base for purposes of calculating Earnings Sharing Credits should be fixed at the amount of the 2010 test year rate case as it is for the Rate Base RAM calculation. The treatment of working cash for purposes of the Rate Base RAM is separate from and irrelevant to the treatment of working cash for the purposes of the Earnings Sharing Credits calculation. The Company's use of actual average amounts in its calculation of working cash in the 2012 Earnings Sharing Credit is in accordance with the HELCO RAM Provision tariff, Sheet 89C, which states the following with respect to the Evaluation Period Earnings Sharing:

"The schedules will include the following:

- a) Company's recorded actual average net plant in service, accumulated deferred income taxes, inventory, working capital, and other rate base components. The schedules shall also show the utility's depreciation expense, operating and maintenance expense, income taxes, taxes other than income taxes, and other components of income for return, revenues, and capital structure, cost of debt, overall cost of capital, and return on common equity in the format set forth in the final order establishing the Company's latest effective rates..."

The Company calculated its 2012 average working cash amount used in the rate base value on Schedule H by taking the average of the 2012 beginning and ending working cash. The 2012 beginning and ending working cash was calculated by multiplying the actual working cash components by their respective lead/lag rates as approved in the 2010 test year rate case. The average working cash amount used in

the rate base value on Schedule H is consistent with the amount included in the quarterly filing of ratemaking rate of return on rate base and return on common equity submitted to the Commission for the 12-month period ended December 31, 2012. As the RAM tariff provides for the use of actual average working capital in the Earning Sharing calculation, the Company asserts that its working cash calculation for purposes of the Earnings Sharing Credit determination is proper. In accordance with the terms of the *Parties' Letter Agreement* concurrently filed in this proceeding, the Consumer Advocate agrees to withdraw its proposed adjustment to Earnings Sharing Credits related to working cash used in rate base.

ATTACHMENT 2

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

calculated for a calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that implement a Commission approved base revenue level authorized in the Company's test year rate case.

Revisions to Target Revenue based on corrections for errors and subsequently issued Commission orders, described in Section B above, will not be reflected in the RBA Rate Adjustment until a succeeding June 1 to May 31 period, unless otherwise ordered or approved by the Commission.

Complete, indexed workpapers and electronic files supporting the previous year-end balance in the RBA shall be provided to the Commission, the Consumer Advocate and all other parties to the Utility's most recent rate case proceeding ("Other Rate Case Parties"), if any, coincident with the Annual Evaluation Date filing. The Company will be prepared to provide information as may be requested to ensure adequate review by the Commission, Consumer Advocate, Other Rate Case Parties, and other interested persons. The Consumer Advocate, Other Rate Case Parties, and other interested persons may propose any adjustments determined to be required to bring the schedules into compliance with the above provisions and will work collaboratively to reach agreement on any proposed adjustments.

As described in Sections 6-61-61 and 6-61-111 of the Hawaii Administrative Rules, Title 6, Chapter 61, based upon the Company's filed schedules and in the absence of any protests submitted by the Consumer Advocate, Other Rate Case Parties, or other interested persons, not later than 15 days before June 1st, the RBA Rate Adjustment shall go into effect on June 1st, and the Commission shall confirm the commencement of the RBA Rate Adjustment in its monthly Tariff Order.

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, and calculated based on the Company's forecast of mWh sales over the RBA Rate Adjustment recovery period.

The RBA Rate Adjustment shall remain unchanged during the recovery period unless further modification is required by order or approval of the Commission, except as specifically provided above.

Effective June 1, 2013 to May 31, 2014

RBA Rate Adjustment

All Rate Schedules 0.4383 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated May 14, 2013.

ATTACHMENT 2A

Superseding Sheet No. ~~91C-91C~~
Effective ~~June 18, 2012~~ October 11, 2012
~~2013~~October 11, 2013

REVISED SHEET NO. ~~91C91C~~
Effective June 1,

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

The RBA Rate Adjustment shall remain unchanged during the recovery period unless further modification is required by order or approval of the Commission, except as specifically provided above.

Effective ~~June 18, 2012-2013~~ to May 31, ~~2013~~2014

RBA Rate Adjustment

All Rate Schedules ~~-0.1952~~0.4383 ¢/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.~~

FG. NOTICE

Notice of the annual Revenue Balancing Account Rate Adjustment filing shall be provided to all affected customers of the Utility in accordance with the provisions of this section by publication in newspapers of general circulation within 14 days and by including notification with its billing statements within 60 days after the Company makes its annual filing pursuant to this tariff. The notice to customers shall include the following information:

- a) A description of the proposed revision of revenues, Earnings Sharing Credits, and Major or Baseline Capital Projects Credits;
- b) The effect on the rates applicable to each customer class and on the typical bill for residential customers; and
- c) The Company's address, telephone number and website where information concerning the proposed Revenue Balancing Account Rate Adjustment may be obtained.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal No. ~~12-04~~Letter Dated ~~September 10, 2012~~May 14, 2013.

Attachment 3 – List of Schedules and Workpapers

Schedule A (REVISED)	HELCO-WP-A-001
Schedule B	HELCO-WP-B-001
Schedule B1	HELCO-WP-B-002
Schedule B2	HELCO-WP-B-003
Schedule C	HELCO-WP-B-004
Schedule C1	HELCO-WP-B-005
Schedule C2	HELCO-WP-B-006
Schedule D (REVISED)	HELCO-WP-B-007
Schedule D1 (REVISED)	HELCO-WP-B-008
Schedule D2	HELCO-WP-B-009
Schedule D3	HELCO-WP-B-010
Schedule D4	HELCO-WP-C-001
Schedule E	HELCO-WP-C-002
Schedule F	HELCO-WP-D1-001
Schedule F1	HELCO-WP-D4-001
Schedule F2	HELCO-WP-F-001
Schedule G	HELCO-WP-F1-001
Schedule G1	HELCO-WP-F1-002
Schedule G2	HELCO-WP-G3-001
Schedule G3	HELCO-WP-H-001
Schedule H	HELCO-WP-H-002
Schedule I	HELCO-WP-H-003
	HELCO-WP-H-004

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF 2013 REVENUE BALANCING ACCOUNT RATE ADJUSTMENT

<u>Line No.</u>	<u>Description</u> (a)	<u>Reference</u> (b)	<u>Amount</u> (c)	<u>Rate Amount</u> (d)
<u>RECONCILIATION OF RBA BALANCE :</u>				
1	RBA Prior calendar year-end balance	Schedule B	\$ 4,509,964	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			\$ 4,949,685
<u>RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:</u>				
4	O&M RAM	Schedule C	\$ 2,267,540	
5	Rate Base RAM - Return on Investment	Schedule D	(\$ (5,573,351))	
6	Depreciation & Amortization RAM Expense	Schedule E	\$ 3,281,932	
7	Total RAM Revenue Adjustment			(\$ (23,878))
8	<u>EARNINGS SHARING REVENUE CREDITS - 2012 ROE :</u>	Schedule H		\$ -
9	<u>PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:</u>	Schedule I		
10	TOTAL RBA REVENUE ADJUSTMENT	Sum Col. (d)		(\$ 4,925,807)
11	GWH SALES VOLUME ESTIMATE JUNE 2013 - MAY 2014 (see HELCO-WP-A-001)			1,123,779
12	RBA RATE ADJUSTMENT - cents per kWh	Note (1)		0.4383
13	MONTHLY BILL IMPACT @ 500 KWH			<u>\$2.19</u>

Note (1): 2013 RBA Rate Adjustment Breakdown

	<u>Col. (d)</u>	<u>Rate Adjustment</u> <u>cents per kWh</u>	<u>Percentage</u> <u>Share</u>
RBA Balance	\$ 4,949,685	0.44045007	100.48%
RAM Amount	\$ (23,878)	(0.00212484)	-0.48%
Earnings Sharing Revenue Credits	\$ -	-	0.00%
Major or Baseline Capital Projects Credits	\$ -	-	0.00%
	<u>\$ 4,925,807</u>	<u>0.43832523</u>	<u>100.00%</u>

Hawaii Electric Light Company, Inc.
DECOUPLING CALCULATION WORKBOOK
SUMMARY OF ACCUMULATED REVENUE BALANCING ACCOUNT

Note: HELCO's implementation of decoupling began on April 9, 2012, pursuant to Decision and Order No. 30168, issued in Docket No. 2009-0164, on February 8, 2012, which approved the effective date of the final rates that reflected the approved ROE of 10.00 percent which reflects the Commission's approval of decoupling and other cost-recovery mechanisms.

Line No.	Month	Beginning Balance	Target Revenues	Recorded Adjusted Revenue	Variance to RBA	Interest at 6%/year	Adjustment	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg. 9A)								
1	2012 March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	April	\$ -	\$ 8,099,842	\$ 8,170,231	\$ (70,388)	\$ (176)	\$ -	\$ (70,564)
3	May	\$ (70,564)	\$ 11,556,082	\$ 11,274,762	\$ 281,320	\$ 350	\$ -	\$ 211,105
4	June	\$ 211,105	\$ 11,210,037	\$ 10,458,542	\$ 751,495	\$ 2,934	\$ -	\$ 965,534
5	July	\$ 965,534	\$ 11,758,125	\$ 11,223,299	\$ 534,826	\$ 6,165	\$ -	\$ 1,506,525
6	August	\$ 1,506,525	\$ 12,030,111	\$ 11,330,165	\$ 699,946	\$ 9,282	\$ -	\$ 2,215,755
7	September	\$ 2,215,755	\$ 11,417,861	\$ 10,801,875	\$ 615,986	\$ 13,119	\$ -	\$ 3,044,859
8	October	\$ 3,044,859	\$ 11,703,853	\$ 11,226,890	\$ 476,963	\$ 16,503	\$ 17,228	\$ 3,555,552
9	November	\$ 3,555,552	\$ 11,241,014	\$ 10,791,999	\$ 449,015	\$ 18,900	\$ -	\$ 4,023,468
10	December	\$ 4,023,468	\$ 11,567,157	\$ 11,156,448	\$ 410,709	\$ 21,116	\$ (5,710)	\$ 4,449,582
11	January 2013 Adjustment - Note (2)						\$ (23,626)	\$ 4,425,956
12	January 2013 Adjustment - Note (3)						\$ 59,994	\$ 4,485,950
13	February 2013 Adjustment - Note (4)						\$ 24,014	\$ 4,509,964
14	REVISED 2012 December							
15	Total						\$ 71,900	
16	2013 January		\$ 11,294,996					
17	February		\$ 10,301,483					
18	March		\$ 11,376,512					
19	April		\$ 10,886,659					
20	May		\$ 11,390,130					
21	June		\$ 11,278,173					
22	July		\$ 11,926,879					
23	August		\$ 12,203,067					
24	September		\$ 11,581,870					
25	October		\$ 11,871,782					
26	November		\$ 11,402,413					
27	December		\$ 11,733,718					

Sources of Data: Sch. B1, Note 5 Sch. B2 Col (c) - (d) Note 1 Cols (b)+(e)+(f)+(g)

Note (1): Adjustment Summary

Year	Month	Workpaper Reference	RBA Adjustment	RBA Interest Adjustment	Total Adjustment	Adjustment Description:	Notes
2012	October	HELCO-WP-B-001	\$ (27,422)	\$ (293)	\$ (27,715)	adjustment to correct billing error for periods June - Sept	(6)
2012	October	HELCO-WP-B-002	\$ 40,613	\$ 358	\$ 40,971	kwh correction related to billing error for periods June-Sept	(7)
2012	October	HELCO-WP-B-003	\$ 3,962	\$ 10	\$ 3,972	correction for revenue taxes on Sept 2012 billed adjustment	(8)
2012	December	HELCO-WP-B-004	\$ (2,359)	\$ (30)	\$ (2,389)	transmittal 12-03 filed December 21, 2012 target revenue reduction	(9)
2012	December	HELCO-WP-B-005	\$ 2,427	\$ 31	\$ 2,458	adjustment to correct Sept 2012 billed revenue calculation	(10)
2012	December	HELCO-WP-B-006	\$ (6,126)	\$ 94	\$ (6,032)	adjustment to correct billing error for periods April-Sept	(11)
2012	December	HELCO-WP-B-007	\$ -	\$ 253	\$ 253	adjustment to correct RBA periods for credit and rebills interest only	(12)
2013	January	HELCO-WP-B-008	\$ (23,505)	\$ (121)	\$ (23,626)	adjustment to correct RBA for meter malfunction	(13)
2013	January	HELCO-WP-B-009	\$ 59,223	\$ 771	\$ 59,994	adjustment to correct demand charge for meters installed 6/12 - 12/12	(14)
2013	February	HELCO-WP-B-010	\$ 23,767	\$ 247	\$ 24,014	adjustment to correct demand charge for meters installed 6/12 - 12/12	(15)
Total			\$ 70,580	\$ 1,320	\$ 71,900		

Note (2)

In January 2013, the Company recorded an adjustment to the RBA related to a meter malfunction. The company recalculated the RBA including both the revenue impact and the kwh impact as of December 31, 2012, including interest based on the reflecting the billing adjustments in the proper month incurred.

Note (3)

In January 2013, the Company recorded an adjustment to the RBA related to demand meters installed between 6/12 and 12/12, incorrectly calculating the demand charge in SAP. The Company recalculated the RBA as of December 31, 2012, including interest based on reflecting the corrected demand meter charges in the proper month incurred.

Note (4)

In February 2013, the Company recorded an adjustment to the RBA related to demand meters installed between 6/12 and 12/12, incorrectly calculating the demand charge in SAP. The Company recalculated the RBA as of December 31, 2012, including interest based on reflecting the corrected demand meter charges in the proper month incurred. \$23,767 of the total \$30,763 adjustment for RBA principal applies to 2012.

Note (5)

In December 2012, the Company revised its monthly target revenues by decreasing its annualized 2012 Revenue Adjustment Mechanism (RAM), effective June 18, 2012, due to a correction to the O&M labor cost escalation rate used in the O&M RAM calculation of the Company's 2012 decoupling filing. See Transmittal 12-03, Subject: HELCO Modification of Target Revenues, Attachment 1, page 1, filed December 21, 2012. Schedule B reflects the monthly target revenues in place prior to the revision, while Schedule B1 reflects the revised monthly target revenues. Refer to HELCO-WP-B-004 for the original and revised monthly target revenues, and the calculation of the difference of (2,359) for June - November 2012, which was booked as an adjustment to the RBA balance, along with interest, in December 2012.

- Note (6) For a more detailed description see HELCO-WP-B-001, Note (2).
- Note (7) For a more detailed description see HELCO-WP-B-002, Note (2).
- Note (8) For a more detailed description see HELCO-WP-B-003, Note (2).
- Note (9) For a more detailed description see HELCO-WP-B-004, Note (2).
- Note (10) For a more detailed description see HELCO-WP-B-005, Note (2).
- Note (11) For a more detailed description see HELCO-WP-B-006, Note (2).
- Note (12) For a more detailed description see HELCO-WP-B-007, Note (2).
- Note (13) For a more detailed description see HELCO-WP-B-008, Note (2).
- Note (14) For a more detailed description see HELCO-WP-B-009, Note (2).
- Note (15) For a more detailed description see HELCO-WP-B-010, Note (2).

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF TARGET REVENUES**

Line No.	Description (a)	Reference (b)		Docket No.	Docket No.	Docket No.	Docket No.
				2009-0164 Amounts (c)	2009-0164 Amounts (d)	2009-0164 Amounts (d)	2009-0164 Amounts (e)
1	Last Rate Case Annual Electric Revenue at Approved Rate Levels	Note (1)	\$000s	\$ 355,605	\$ 355,605	\$ 355,605	\$ 355,605
2	Less: Fuel Expense	Note (1)	\$000s	\$ (80,078)	\$ (80,078)	\$ (80,078)	\$ (80,078)
3	Purchased Power Expense	Note (1)	\$000s	\$ (105,866)	\$ (105,866)	\$ (105,866)	\$ (105,866)
4	Revenue Taxes on Line 1 (8.885% statutory rates)		\$000s	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)
5	Last Rate Order Target Annual Revenues	Sum Lines 1...4	\$000s	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
6	Add: Authorized RAM Revenues - Transmittal No. 12-03	Note (2)	\$000s	\$ (2,074)	\$ (2,074)	\$ -	\$ -
7	Less: Revenue Taxes on Line 6 at 8.885%		\$000s	\$ 184	\$ 184	\$ -	\$ -
8	Net RAM Adjustment - Test Year +1	Lines 6+7	\$000s	\$ (1,890)	\$ (1,890)	\$ -	\$ -
9	Authorized RAM Revenues - Transmittal No. 13-02	Sch A, Line 7				\$ (24)	\$ (24)
10	Less: Revenue Taxes on Line 9 at 8.885%					\$ 2	\$ 2
11	Net RAM Adjustment - Test Year +2	Lines 9+10				\$ (22)	\$ (22)
12	Less: EARNINGS SHARING REVENUE CREDITS - 2012 ROE:	Schedule H				\$ -	\$ -
13	PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS:	Schedule I				\$ -	\$ -
14	Total Annual Target Revenues						
15	HELCO TY 2010 Final Annualized Revenues	Line 5	\$000s	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
16	HELCO TY 2010 + 2012 RAM Annualized Revenues	Lines 5 + 8	\$000s	\$ 136,175	\$ 136,175	\$ -	\$ -
17	HELCO TY 2010 + 2013 RAM Annualized Revenues	Lines 5 + 11	\$000s			\$ 138,044	\$ 138,044
18	Distribution of Target Revenues by Month:	Note (3)	Note (4)	2012	2013	2013	2014
19	January	8.30%	8.70%		\$ 11,294,996		\$ 11,457,630
20	February	7.57%	7.94%		\$ 10,301,483		\$ 10,448,911
21	March	8.36%	8.77%		\$ 11,376,512		\$ 11,540,457
22	April (from April 9, 2012, eff date of HELCO TY 2010 final)	8.00%	8.39%	\$ 8,099,842	\$ 10,886,659		\$ 11,043,499
23	May	8.37%	8.78%	\$ 11,556,082	\$ 11,390,130		\$ 11,554,261
24	June- effective date of RAM Change is June 18, 2012	8.17%	3.71%	\$ 11,209,828		\$ 11,278,173	\$0
25	July	8.64%	9.06%	\$ 11,757,614		\$ 11,926,979	\$0
26	August	8.84%	9.26%	\$ 12,029,965		\$ 12,203,067	\$0
27	September	8.39%	8.80%	\$ 11,417,365		\$ 11,581,870	\$0
28	October	8.60%	9.02%	\$ 11,703,144		\$ 11,871,762	\$0
29	November	8.26%	8.68%	\$ 11,240,526		\$ 11,402,413	\$0
30	December	8.50%	8.91%	\$ 11,567,157		\$ 11,733,718	\$0
31	Total Distributed Target Revenues	100.00%	100.00%	\$ 100,581,523	\$ 55,249,780	\$ 81,997,982	\$ 56,045,758

Footnotes:

- 1 See Letter to Commission, Subject: HELCO Revised Schedules Resulting from Decision and Order No. 30168, Exhibit 1A, page 1, filed February 21, 2012, in Docket No. 2009-0164.
- 2 See Letter to Commission, Subject: HELCO Modification of Target Revenues, Attachment 1, page 1, filed December 21, 2012, Transmittal 12-03.
- 3 Source: HELCO Revenue Balancing Account ("RBA") Provision Tariff, Sheet 91A
- 4 Allocation of RAM Revenue to Target, June 18, 2012 to May 31, 2013.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RECORDED ADJUSTED REVENUES

Note: HELCO's implementation of decoupling began on April 9 2012, pursuant to Order No. 30301, issued in Docket No. 2009-0184, on April 4, 2012, which approved the effective date of the final rates that reflected the approved ROE of 10.00 percent which reflects the Commission's approval of decoupling and other cost-recovery mechanisms.

Line No	Description	Pro-rated for HELCO eff date April 8, 2012 (1)											
		April 2012 (b)	April 2012 (b)	May 2012 (b)	June 2012 (b)	July 2012 (b)	August 2012 (b)	September 12 (b)	October 2012 (b)	November 2012 (b)	December 2012 (b)		
BILLED REVENUES:													
1	Current month's billed revenues	35,813,642	26,263,484	32,373,592	32,358,857	36,946,536	37,945,231	35,620,894	35,256,142	34,768,726	32,344,616		
2	PPAC	528,379	528,379	1,736,391	1,807,828	2,057,636	2,136,630	2,025,136	1,999,585	1,986,118	1,860,417		
3	Firm capacity surcharge	40,003	40,003	6,254	1,877	(183)	4,091	(111)	36	(36)	65		
4	Interim Rate Rider	296,852	296,852	18,393	119	(13)	1	9,141	(68)	(84)	275		
5	Remove non-electric revenues adjustments	(81,445)	(59,726)	(86,439)	-	-	-	-	-	-	-		
6	Remove PBF revenues	(388,712)	(285,055)	(361,324)	(368,827)	(408,112)	(425,368)	(401,527)	(354,779)	(401,351)	(384,345)		
7	Reversal of 1/3 prior ECAC	210,800	154,587	602,100	-	-	-	-	-	-	-		
8	Accrual of monthly ECAC adjustment	(902,100)	(441,540)	-	-	-	-	-	-	-	-		
9	Other adjustments, including rounding	-	-	(702)	-	-	-	-	(1)	-	-		
10 *													
sum 1-9	BILLED REVENUES	38,817,618	28,496,884	34,288,268	33,799,454	38,897,854	39,863,568	37,233,423	36,860,917	36,553,371	33,821,228		
UNBILLED REVENUES													
11	Current month's unbilled revenues (Unbilled Sales and Revenue Est)	17,718,191	13,234,878	20,810,285	23,098,240	22,211,385	20,034,939	18,135,482	18,543,444	16,747,561	18,089,768		
12	Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est)	(18,113,981)	(13,338,044)	(17,718,191)	(20,810,285)	(23,098,240)	(22,211,385)	(20,034,939)	(18,135,482)	(18,543,444)	(16,747,561)		
13 *													
11+12	Unbilled revenues per Unbilled Sales and Revenue Estimate	(96,800)	(103,088)	3,092,094	2,288,954	(884,855)	(2,176,445)	(1,899,457)	407,962	(1,795,883)	1,322,217		
14	Firm capacity surcharge accrual reversal	(28,987)	(28,987)	-	-	-	-	-	-	-	-		
15	Accrual ECAC	-	-	341,900	1,459,832	(2,102,332)	(730,000)	(1,868,900)	(1,153,200)	(2,444,033)	672,968		
16	Reversal of 1/3 ECAC	-	-	(105,266)	(105,266)	(105,268)	100,200	100,200	100,200	1,184,033	1,194,033		
17	Accrual PPAC	5,000	5,000	(32,113)	3,550	(58,920)	(147,344)	(44,527)	(143,329)	(107,433)	(496,444)		
18	Reversal of 1/3 PPAC accrual	-	-	-	-	-	27,827	27,827	27,829	111,733	111,733		
19	Revenue taxes and other adjustments	-	-	1	93,850	52,153	68,355	79,570	48,511	43,788	40,050		
20	Accrual of current month's RBA (PUC Monthly Financial Report pg. 5A) (Note 2)	(70,389)	(70,389)	281,320	751,495	534,826	899,948	815,988	478,363	449,015	410,700		
21	Prior period RBA	-	-	-	-	-	-	-	-	-	(8,058)		
22	Prior period revenue taxes	-	-	-	-	-	-	-	1,872	-	(590)		
23 *													
sum 14-22	UNBILLED REVENUES	(85,378)	(95,378)	485,842	2,203,461	(1,630,541)	18,884	(889,844)	(826,201)	(782,900)	1,946,101		
24 *													
13+23	UNBILLED REVENUES	(491,178)	(198,444)	3,877,936	4,489,415	(2,668,394)	(2,157,561)	(2,689,301)	(218,239)	(2,816,783)	3,268,318		
25 *													
10+24	TOTAL REVENUES PER G/L (PUC Monthly Financial Report pg. 3) (Note 2)	38,326,443	28,298,540	37,864,201	38,288,869	38,032,458	37,506,024	34,644,123	36,642,678	33,784,878	37,089,546		
Billed Adjustments to Determine Adjusted Revenues for RBA													
26	Remove ECAC revenues	(8,776,020)	(6,435,748)	(7,209,780)	(7,519,987)	(8,922,429)	(8,630,315)	(7,794,062)	(7,796,194)	(7,086,302)	(5,977,352)		
28	Remove Firm Capacity revenue	(40,003)	(40,003)	(6,254)	(1,877)	193	(4,091)	11	(36)	36	(65)		
29	Interim Rate	(296,852)	(296,852)	(18,393)	(119)	13	-	(9,141)	68	84	(275)		
30	Remove PPAC revenues	(528,379)	(528,379)	(1,736,391)	(1,807,828)	(2,057,636)	(2,139,630)	(2,025,136)	(1,999,585)	(1,986,118)	(1,860,417)		
31	Remove SS revenues	80,356	44,281	70,982	21	(25)	-	-	-	(1)	6		
32	Remove ECAC accrual	902,100	441,540	-	-	-	-	-	-	-	-		
33	Remove DSM revenues	-	-	-	(263)	-	-	(144)	-	278	14		
34	Other adjustments	-	-	(801,401)	-	-	-	-	-	-	-		
35	Remove revenue taxes of PBF revenues	(26,512)	(19,442)	(24,640)	(25,028)	(27,889)	(29,012)	(27,368)	(26,928)	(27,374)	(26,214)		
36	Remove billed revenue adjustments related to prior periods	-	-	-	-	-	-	44,587	(27,422)	-	-		
37	Remove revenue taxes on billed revenues	(2,382,274)	(1,747,001)	(2,200,138)	(2,171,892)	(2,451,398)	(2,564,298)	(2,435,332)	(2,402,483)	(2,420,627)	(2,308,310)		
38	Remove base fuel (adjusted for revenue taxes)	(6,304,408)	(4,623,233)	(5,912,049)	(5,800,523)	(6,708,564)	(7,027,509)	(6,998,219)	(6,571,894)	(6,813,902)	(6,289,225)		
39	Remove power purchase energy (adjusted for revenue taxes)	(8,727,768)	(4,833,897)	(6,309,081)	(6,180,049)	(7,180,132)	(7,489,424)	(7,113,878)	(7,013,003)	(7,058,045)	(6,690,222)		
40	Remove IRP cost recovery	-	-	-	-	-	-	11,927	1,300	-	420		
Unbilled Adjustments to Determine Adjusted Revenues for RBA													
41	Remove ECAC reversal	718,267	527,482	(581,885)	(890,873)	487,805	902,860	83,914	(54,894)	(361,732)	(1,263,941)		
42	Interim Rate	190,254	190,254	(3,925)	(3)	105	(102)	-	78	(78)	-		
43	Remove ECAC accrual	-	-	(341,900)	(1,459,832)	2,102,332	730,000	1,868,900	1,153,200	2,444,033	(872,868)		
44	Remove PPAC reversal	(966,891)	(886,891)	(230,791)	(98,826)	102,811	(27,827)	(27,827)	(27,829)	(111,733)	(111,733)		
45	Remove PPAC accrual	-	-	32,113	(3,550)	-	224,088	181,783	113,341	198,781	383,679		
46	Remove IRP revenues	-	-	-	-	-	-	-	-	-	-		
47	Remove DSM revenues	-	-	-	(93,850)	(52,153)	(68,255)	(79,570)	(48,183)	(43,788)	(39,480)		
48	Remove firm capacity surcharge accrual reversal	24,878	24,878	5,309	(1)	1	-	-	-	-	-		
49	Remove RBA accruals	70,389	70,389	(281,320)	(751,495)	(534,826)	(899,948)	(815,988)	(494,115)	(449,015)	(404,651)		
50	Remove PPAC accrual	(5,000)	(5,000)	-	-	-	-	-	-	-	-		
51	Revenue taxes and other adjustments	-	-	-	(93,850)	(52,153)	(68,255)	(79,570)	(48,183)	(43,788)	(39,480)		
52	Remove revenue taxes on unbilled revenues	33,828	24,960	(194,874)	(195,721)	42,587	97,445	141,900	97,445	78,394	(101,249)		
53	Remove base fuel (adjusted for revenue taxes)	42,878	31,295	(515,104)	(436,075)	189,123	270,954	396,361	(89,196)	215,042	(277,424)		
54	Remove power purchase energy (adjusted for revenue taxes)	45,541	33,397	(549,895)	(468,560)	201,823	289,150	422,878	(95,080)	229,482	(296,032)		
55 *													
sum 26-54	Total billed and unbilled adjustments to determine adjusted revenue for RBA	(24,185,219)	(18,128,309)	(26,589,439)	(27,830,327)	(24,800,158)	(26,175,890)	(24,062,248)	(25,415,988)	(23,002,560)	(25,833,089)		
56 *													
25 + 56	RECORDED ADJUSTED REVENUES FOR RBA DETERMINATION (PUC Monthly Financial Report pg. 5A.1)	11,141,224	8,170,231	11,274,762	10,458,542	11,232,299	11,330,168	10,601,875	11,228,690	10,781,999	11,156,448		

Notes:
(1) Pro-rated for HELCO effective date April 8 2012. Factor used for pro-rate is 23/30. This is based on 30 days in April, less the first 8 days of the month.
(2) See HELCO April 2012 monthly RBA filing package, Schedule B2, for April 2012 monthly and pro-rated amounts.
(3) Amounts may not add due to rounding.

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF O&M RAM ADJUSTMENT
(\$ In Thousands)**

Line No.	Description (a)	Reference (b)	Docket No. 2009-0164 Approved (c)	Note 4 Previously Approved RAM (d)	O&M Subject to Escalation Col (c) + (d) (e)	Net Inflation Indices Note (2) (f)	2013 O&M RAM Adjustment Col (e) * (f) (g)	
1	Base BU Labor Expenses	Schedule C1	\$ 12,930		\$ 12,930	4.88%	\$ 632	
2	Base Non-Labor Expense	Schedule C2	\$ 28,371		\$ 28,371	4.88%	\$ 1,384	
3	Payroll Taxes	Note (1)	\$ 1,043		\$ 1,043	4.88%	\$ 51	
4	Subtotal Expense Increase - RAM Adjustment before revenue taxes							\$ 2,066
5	Revenue Tax Factor (Note 3)							1.0975
6	O&M RAM (SubTotal Expenses x Rev Tax Factor)							\$ 2,268

Footnotes:

1 See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No 2009-0164, Exhibit 1A, p.11

Less: Portion of payroll taxes related to non-BU labor^A (31.55% * 1,523)
Payroll Taxes related to Bargaining Unit labor

^A See Schedule C1 for calculation of percentage related to non-BU labor.

2: Escalation Rates

	2011	2012	2013	
Labor:				
Bargaining Unit Wage Increase	1.75%	2.46%	2.88%	HELCO-WP-C-001 Changes to Collective Bargaining Agreement, 2011 to 2013 Approved in Final D&O in Docket No. 2008-0274, page 51, filed on August 31, 2010
Less: Labor Productivity Offset	0.76%	0.76%	0.76%	
Labor Cost Escalation Rate	0.99%	1.70%	2.12%	

Calculation of 2011-2013 Compounded Labor Cost Escalation

2011 Labor Cost Escalation	1.0099	A (2011 labor escalation plus 1)
2012 Labor Cost Escalation	1.0170	B (2012 labor escalation plus 1)
2011-2012 Compounded Labor Cost Escalation	1.0271	C = A * B
2011-2012 Compounded Labor Cost %	0.0271	D = C - 1
2013 Labor Cost Escalation	1.0212	E (2013 labor escalation plus 1)
2011-2013 Compounded Labor Cost Escalation	1.0488	F = C * E
2013 Compounded Labor Cost %	0.0488	G = F - 1

Non-Labor:	2011	2012	2013	
GDP Price Index	1.40%	1.70%	1.70%	See HELCO-WP-C-002, page 2

Calculation of 2011-2012 Compounded Non-Labor Cost Escalation

2011 Non-Labor Cost Escalation	1.0140	A (2011 non-labor escalation plus 1)
2012 Non-Labor Cost Escalation	1.0170	B (2012 non-labor escalation plus 1)
2011-2012 Compounded Non-Labor Cost Escalation	1.0312	C = A * B
2011-2012 Compounded Non-Labor Cost %	0.0312	D = C - 1
2013 Non-Labor Cost Escalation	1.0170	E (2013 non-labor escalation plus 1)
2011-2013 Compounded Non-Labor Cost Escalation	1.0488	F = C * E
2013 Compounded Non-Labor Cost %	0.0488	G = F - 1

3: Computation of Revenue Tax Factor

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

Revenue Tax Factor
= 1 / (1 - Total Revenue Tax Rate) = 1.0975

4: Column D "Previously Approved RAM" is not used as the labor and non-labor escalation is accomplished through the use of a compounded escalation rate in column f, as shown in note 2.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKSHEET
RATE ADJUSTMENT MECHANISM

SUMMARY OF
OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE
BY BLOCK OF ACCOUNTS

Final D&O - Docket No. 2009-0164
(\$ in Thousands)

<u>Line No.</u>	<u>DESCRIPTION</u>	(a)	(b)	(c)=(a)+(b)	(d)	(e)
		<u>BU LABOR</u> <u>(Note 1)</u>	<u>Non-BU LABOR</u> <u>(Note 1)</u>	<u>Total</u> <u>LABOR</u>	<u>NON-LABOR</u> <u>(Note 1)</u>	<u>TOTAL</u> <u>(Note 1)</u>
1	Production	6,456	1,764	8,220	11,475	19,695
2	Transmission	841	89	930	1,468	2,398
3	Distribution	2,895	143	3,038	4,948	7,986
4	Customer Accounts	2,017	328	2,346	1,386	3,732
5	Allowance for Uncoll Accounts	-	-	0	749	749
6	Customer Service	-	758	758	649	1,407
7	Administrative & General	721	2,877	3,598	12,378	15,976
8	Austerity Adjustment	-	-	0	-365	-365
9	Operation and Maintenance	12,930	5,959	18,890	32,689	51,579

Percentage of Total O&M Labor 68.45% 31.55% 100%

* amounts may not add due to rounding

(1) See HELCO Letter dated March 9, 2012, Subject: HELCO O&M Expenses Breakdown for RAM Calculation, filed in Docket No. 2009-0164, Attachment 2, p. 1. (Note: letter inadvertently shown as Docket No. 2010-0164)

HAWAII ELECTRIC LIGHT COMPANY, INC.
Non-Labor Exclusion
Adjustment for O&M RAM
(\$ in Thousands)

<u>Line No.</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Reference</u> (c)
1	Pension Expense	\$ 5,429	See Stipulated Settlement Letter filed Sep. 16, 2010, HELCO T-11 Attachment 5, page 1 Final Settlement Docket No. 2009-0164.
2			
3			
4			
5	Other Post-Employment Benefits (OPEB) Expense	\$ 337	Id., HELCO T-11, Attachment 5, page 1, Final Settlement.
6			
7			
8	Total before amounts transferred	\$ 5,766	
9			
10	O&M %	74.88%	Id., HELCO T-11, Attachment 1, page 1, Final Settlement
11	(1- transfer rate of 25.12%)		
12			
13			
14	Adjustment to Non-Labor O&M Expense		
15	for O&M RAM base	\$ 4,317	
16			
17			
18	Non-Labor O&M Expense per Final D&O	\$ 32,689	Schedule C1
19			
20			
21	Non-Labor O&M Expense Base for		
22	O&M RAM base	<u>\$ 28,371</u>	

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - RETURN ON INVESTMENT
(\$ in Thousands)

Line No.	Description (a)	AMOUNTS IN THOUSANDS (b)	PERCENT OF TOTAL (c)	COST RATE (d)	POST TAX WEIGHTED EARNINGS REQMTS (e)	INCOME TAX FACTOR Note (2) (f)	PRETAX WEIGHTED EARNINGS REQMTS (g)
1	<u>PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):</u>						
2	Short-Term Debt	\$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.636929	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.636929	9.15%
7	Total Capitalization	<u>\$ 498,520</u>	<u>100.00%</u>		<u>8.31%</u>		<u>11.94%</u>
8	RAM CHANGE IN RATE BASE \$000 (From Schedule D1)						<u>\$(42,631)</u>
9	PRETAX RATE OF RETURN (Line 7, Col g)						<u>11.94%</u>
10	PRETAX RETURN REQUIREMENT						<u>\$(6,078.2)</u>
11	REVENUE TAX FACTOR (1/(1-8.885%))						<u>1.0975</u>
12	RATE BASE RAM - RETURN ON INVESTMENT \$000						<u>\$(6,673.4)</u>

Footnotes:

1 See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.2.

2 Composite Federal & State Income Tax Rate 38.91%
Income Tax Factor (1 / 1-tax rate) 1.636929121

See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.12.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - CHANGE IN RATE BASE
(\$ in Thousands)

Line No.	Description (a)	HELCO 2010 Test Year Rate Base		HELCO 2013 RAM Rate Base		
		Beg Balance 12/31/2009 (b)	Budgeted Balance 12/31/2010 (c)	Adjusted Recorded at 12/31/2012 (d) Note A	RAM Projected Amounts (e) See Detail Below	Estimated at 12/31/2013 (f)
1	Net Cost of Plant in Service	\$ 567,375	\$ 597,486	\$ 589,165	\$ 333	\$ 589,498
2	Property Held for Future Use	-	-			
3	Fuel Inventory	8,848	8,848			
4	Materials & Supplies Inventories	3,944	3,944			
5	Unamort Net SFAS 109 Reg Asset	11,803	11,633			
6	Unamort Sys Dev Costs	1,184	1,455			
7	Pension Asset	4,888	2,668			
8	ARO Reg Asset	205	209			
9	CIS Deferred Costs - Note B					
10						
11						
12						
13	Pension Reg Asset	4,156	4,916			
14	Total Additions	\$ 602,403	\$ 631,159	\$ 625,993	\$ 293	\$ 626,285
15	Unamortized CIAC	\$ (69,566)	\$ (73,019)	\$ (84,799)	\$ (4,016)	\$ (88,815)
16	Customer Advances	(27,912)	(29,995)			
17	Customer Deposits	(2,703)	(2,751)			
18	Accumulated Def Income Taxes	(31,776)	(46,003)	(72,614)	(5,300)	(77,914)
19	Unamortized State ITC (Gross)	(12,301)	(13,314)			
20	Unamortized Gain on Sale	-	-			
21	Pension Reg Liability	-	-			
22	OPEB Reg Liability	(100)	(319)			
23	Total Deductions	\$ (144,358)	\$ (165,401)	\$ (202,111)	\$ (9,316)	\$ (211,427)
24	Working Cash	3,238	3,238	3,238	Not Updated	3,238
25	Rate Base at Proposed Rates	\$ 461,283	\$ 468,996	\$ 427,120		\$ 418,096
26	Average Rate Base		\$ 465,139			\$ 422,608
27	Change in Rate Base					\$ (42,531)
28	<u>Column (e) Projected Changes to Rate Base:</u>		Reference	Amount \$000		
29	Plant - Baseline Capital Project Additions		Schedule D2	38,194		
30	Major CIP Project Additions		Schedule D3	-		
31	Accumulated Depreciation/Amortization Change		Schedule E	(37,861)		
32	Net Plant		Sum Lines 29-31	333		
33	Accum. Deferred Income Taxes - Baseline and Major Capital Projects		Schedule F	(5,300)		
34	Projected CIAC Additions - Baseline		Schedule G	(6,783)		
35	Projected CIAC Additions - Major CIP		Schedule D3	-		
36	Less: Amortization of CIAC		Schedule G	2,766		
37	Total Change in CIAC in Rate Base		Sum: Lines 34-36	(4,016)		

These Elements of Rate Base are Not Updated for RAM Purposes

2,477 (40) 2,437

Not Updated

Not Updated

Note A: For column (d), row 1, \$589,165 Net Cost of Plant in Service, see PUC Monthly Financial Report as of 12/31/12, page 8 Utility Plant, \$655,822,981 less Regulatory Liability - Cost of Removal (Net Salvage), \$66,658,047, page 10.

Note B: Column (d) line 9 per HELCO-WP-D1-001, page 2. Column (e) line 9 per HELCO-WP-D1-001, page 2, line b less line g.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF BASELINE CAPITAL PROJECTS ADDITIONS

(\$ in Thousands)

Source: Docket No. 03-0257 General Order No. 7 Plant Additions Annual Reports filed with the PUC dated:

Line No	Description (a)	(\$ in Thousands)				
		5/28/2009 2008 (b)	5/28/2010 2009 (c)	3/31/2011 2010 (d)	3/30/2012 2011 (e)	3/22/2013 2012 (f)
1	Total Plant Additions (Notes B, D, F)	\$ 46,099,240	\$ 125,356,210	\$ 40,741,409	\$ 39,242,658	\$ 45,983,990
2						
3	Less Major Projects: (+\$2.5 Million)					
4						
5	2004 in-service:					
6	Keahole CT-4 and CT-5		7048, 7623	H3126000		
7	Keahole CT-4 and CT-5		7048, 7623	H3164000		
8						
9	2005-2007 In-service:					
10	None					
11	2008 In-service:					
12	Hokuli'a Resort - Phase 1		01-0262	H0000342		
13	Hokuli'a Resort - Phase 1		01-0262	H0001673	(3,770,873)	(60,888) Note A
14	Keamuku-Waimea Reconductor 7200 Line		2008-0000	H0001004	(3,127,897)	(24,228) Note A
15						
16	2009 in-service:					
17	Keahole ST-7 Project - Note C		7623	H0001383	(89,932,201)	(1,051,918)
18	Keahole ST-7 Sw Stn Addition - Note C		7623	H0000598	(438,824)	(165,807)
19						
20	2010 In-Service:					
21	Puna Turbine Upgrade - Note E		2009-0104	H0001750	(7,498,385)	(382,076)
22						
23	2011 In-Service					
24	None					
25						
26	2012 In-Service					
27	None					
28						
29						
30						
31						
32						
33						
34						
35						
36						
42						
43						
44						
45						
46	Total Net Plant Additions (excluding major projects)	\$ 39,200,470	\$ 34,900,069	\$ 32,191,106	\$ 38,694,775	\$ 45,983,990
47						
48	Last Five-Year Average					\$ 38,194,082

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):

2008 Plant addition included \$47,313,750 from the 2008 GO7 annual report filed 05/28/2009 less (\$1,214,510) of joint pole sales that were not included in the 2008 GO7 annual report.

2009 Plant addition included \$126,986,515 from the 2009 GO7 annual report filed 05/28/2010 less (\$1,630,305) of joint pole sales that were not included in the 2009 GO7 annual report.

NOTE (C):

Docket No. 7623, ST-7 Final Cost Report filed August 18, 2011 included removal costs \$14,538.73.

NOTE (D):

The 2010 GO7 Report filed March 31, 2011, was \$40,733,978 and did not include the year-end adjustment for Lalamilo Vehicle for \$7,430 plus rounding of 1.

NOTE (E):

Docket No. 2009-0104, Puna Turbine Upgrade Final Cost Report filed February 16, 2011, \$7,873,939 plus straggling costs of \$6,522.

NOTE (F):

HELCO's GO 7 plant additions annual reports are shown as Attachment 2 in 2008 and 2009, and as Exhibit 2 in 2010, 2011 and 2012 reports.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF MAJOR CAPITAL PROJECT ADDITIONS

<u>Line No.</u>	<u>Description</u> (a)	<u>PUC Docket Reference</u> (b)	<u>Estimated In Service Date</u> (c)	<u>Amount</u> (d)
1	There are no major projects scheduled for completion by 9/2013.			\$ -

Total Major Capital Projects Qualifying for 2013 RAM

\$ -

See Schedule G2 for related CIAC (if applicable)

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF ADJUSTED RECORDED DEFERRED INCOME TAXES

Line No.	NARUC Account (a)	Reference (b)	DR/(CR) Federal ADIT (c)	DR/(CR) State ADIT (d)	DR/(CR) Total ADIT (e)
1	Recorded Deferred Income Tax Balances December 31, 2012 Recorded Balances				
2	Depreciation Related Account 282	HELCO-WP-D4-001	(46,697,471)	(2,912,420)	(49,609,891)
3	Other Deferred Income Taxes	HELCO-WP-D4-001	(18,365,098)	(4,629,869)	(22,994,967)
4	Total Recorded Deferred Income Taxes - Utility		(65,062,569)	(7,542,289)	(72,604,858)
5	Less: Adjustments to Recorded Balances:				
6	ADIT Relating to CIS - adjustments for carrying costs	Footnote 1	(8,101)	(1,481)	(9,583)
7	Total Adjustments to Recorded ADIT Balances		(8,101)	(1,481)	(9,583)
8	Adjusted Recorded Deferred Income Taxes - 12/31/12		(65,070,670)	(7,543,770)	<u>\$ (72,614,441)</u>

To Schedule D1

Footnotes:

1	ADIT Computation:	AFUDC Debt	32.8947% Federal	6.0150% State	Total
	ADIT on CIS carrying charge (Jan - May 2013)(A)	24,628	(8,101)	(1,481)	(9,583)
2	Adjustments from recorded to regulatory bases:	AFUDC Equity (B)	AFUDC Debt	Total	
	CIS carrying charge (Jan - May 2013)(A)	60,052	24,628	84,680	

(A) Source: HELCO-WP-D1-001, Page 1 of 2. Amount represents cumulative AFUDC debt for 1/1/13 - 5/31/13; NOT full debt differential since 2013 full debt was not recorded as of 12/31/12.

(B) Adjustments to AFUDC Equity did not impact ADIT. The settlement did not provide for the tax gross up of AFUDC Equity. The tax gross up would have increased the Regulatory Asset with an offsetting increase in ADIT. This gross up adjustment, although generally recorded for financial purposes, has no impact on rate base.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF DEPRECIATION & AMORTIZATION RAM ADJUSTMENT

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate in Dkt No. 2009- 0321	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	Plant Accounts					
2	311	\$ 18,163,323		\$ 18,163,323	0.02900	\$ 526,736
3	312	73,613,030		73,613,030	0.03080	2,267,281
4	314	50,996,088		50,996,088	0.02540	1,295,301
5	315	9,533,880		9,533,880	0.03350	319,385
6	316	-		-	-	-
7	Tot - Steam	152,306,320	-	152,306,320	0.02895	4,408,703
8						
9	331	70,025		70,025	0.00940	658
10	332	5,174,722		5,174,722	0.02030	105,047
11	333	2,536,114		2,536,114	0.02130	54,019
12	334	715,121		715,121	0.00620	4,434
13	336	8,339		8,339	0.00000	-
14	Tot - Hydro	8,504,322	-	8,504,322	0.01930	164,158
15						
16	341	21,601,711		21,601,711	0.02640	570,285
17	342	12,351,907		12,351,907	0.01990	245,803
18	343	60,195,835		60,195,835	0.02220	1,336,348
19	344	56,542,169		56,542,169	0.01910	1,079,955
20	345	7,585,137		7,585,137	0.01710	129,706
21	Tot - Other Prod	158,276,758	-	158,276,758	0.02124	3,362,097
22						
23	Tot - Prod	319,087,400	-	319,087,400		7,934,958
24						
25	3501	3,231,777		3,231,777	0.01460	47,184
26	352	3,065,299		3,065,299	0.00890	27,281
27	353	56,132,698		56,132,698	0.01980	1,111,427
28	354	75,903		75,903	0.02120	1,609
29	355	53,629,842		53,629,842	0.01750	938,522
30	356	35,461,575		35,461,575	0.04430	1,570,948
31	357	305,339		305,339	0.00000	-
32	358	478,203		478,203	0.00180	861
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	152,509,571	-	152,509,571	0.02426	3,699,573
35						
36	3601	729,097		729,097	0.01990	14,509
37	361	3,189,739		3,189,739	0.01600	51,036
38	362	54,886,299		54,886,299	0.01820	998,931
39	364	111,631,447		111,631,447	0.03780	4,219,669
40	365	94,809,075		94,809,075	0.03400	3,223,509
41	366	25,214,885		25,214,885	0.02870	723,667
42	367	94,762,607		94,762,607	0.04080	3,866,314
43	368	82,223,188		82,223,188	0.06870	5,648,733
44	369.1	39,263,314		39,263,314	0.03470	1,362,437
45	369.2	26,563,708		26,563,708	0.02850	757,066
46	370	14,987,842		14,987,842	0.04840	725,412
47	Tot - Distr	548,261,200	-	548,261,200	0.03938	21,591,282
48						
49	Tot - T & D	700,770,771	-	700,770,771		25,290,855
50						
51	390	12,987,405		12,987,405	0.01290	167,538
52	Tot - General	12,987,405	-	12,987,405	0.01290	167,538
53						
54	Sub-Total	1,032,845,575	-	1,032,845,575		33,393,350
55						
56	3921	6,462,269		6,462,269	0.15120	977,095
57	3922	11,002,364		11,002,364	0.02720	299,264
58	Tot - Vehicles	17,464,633	-	17,464,633	0.07308	1,276,359
59						
60						
61	Utility Total Depreciation	\$ 1,050,310,208	\$ -	\$ 1,050,310,208	0.03301	\$ 34,669,710

62						
63						
64	Amortization Amounts					
65						
66	316	\$ 2,361,806		\$ 2,361,806	0.05000	118,090
67	Tot - Steam	2,361,806	-	2,361,806	0.05000	118,090
68						
69	335	\$ 88,450		88,450	0.05000	4,422
70	Tot - Hydro	88,450	-	88,450	0.05000	4,422
71						
72	346	2,911,215		2,911,215	0.05000	145,561
73	Tot - Other Prod	2,911,215	-	2,911,215	0.05000	145,561
74						
75	Tot - Prod	5,361,471	-	5,361,471	0.05000	268,074
76						
77	3911	2,500,821		2,500,821	0.20000	500,164
78	3912	379,178		379,178	0.10000	37,918
79	3913	540,310		540,310	0.06670	36,039
80	393	512,727		512,727	0.04000	20,509
81	394	7,010,862		7,010,862	0.04000	280,434
82	395	357,472		357,472	0.06670	23,843
83	396	23,124		23,124	0.05560	1,286
84	397	16,088,159		16,088,159	0.06670	1,073,080
85	398	2,937,886		2,937,886	0.06670	195,957
86	Tot - General	30,350,538	-	30,350,538	0.07147	2,169,231
87						
88						
89						
90						
91						
92	Net Unrecovered Amortization (Footnote 1)					754,348
93						
94	Utility Total Amortization	\$ 35,712,009	\$ -	\$ 35,712,009	0.08937	\$ 3,191,652
95						
96	TOTAL RAM DEPRECIATION / AMORTIZATION					\$ 37,861,362
97	LESS: Vehicle Depreciation (A/C 392 above)					\$ (1,276,359)
98	LESS: Depreciation & Amortization in Current Revenues				Footnote 2	\$ (33,208,900)
99						
100	RAM Adjustment for Depreciation & Amortization					\$ 3,376,103
101	RAM Adjustment for CIAC Amortization				Sch. G	\$ (510,290)
102	RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)					\$ 124,520
103	Total RAM Adjustment for Depreciation & Amortization					\$ 2,990,333
104	Times: Factor for Revenue Taxes					1.0975
105						
106	RAM DEPRECIATION & AMORTIZATION					\$ 3,281,932

Footnotes:

1			
	Account	Net Unrecovered Amortization (c)(i)	Annual Recovery (c) / 5 years
	316	146,914	29,383
	335	24,160	4,832
	346	63,071	12,614
	3911	268,651	53,730
	3912	(17,354)	(3,471)
	3913	582,700	116,540
	393	(62,302)	(12,460)
	394	(176,472)	(35,294)
	395	149,469	29,894
	396	(7,654)	(1,531)
	397	2,277,517	455,503
	398	523,044	104,609
	Unrecovered Amortization	3,771,742	
	Annual Recovery (increases amortization expense annually for five years)		754,348
	(i) Source: Accounting Records		

2	<u>Depreciation & Amortization in Current Revenues (ii):</u>	Depr/Amort Expense
	Total Depreciation	\$ 34,376,700
	LESS: Vehicle Depreciation (A/C 392)	<u>(1,167,800)</u>
	Net Depreciation in Current Revenues	<u>\$ 33,208,900</u>
	(ii) HELCO Revised Schedules Resulting from Decision and Order No. 30168, HELCO T-13, Attachment 1, page 1, Response to Final D&O, filed 2/21/12, Docket No. 2009-0164.	
3	Utility Total Depreciable Plant Balance - Line 61	\$ 1,050,310,208
	Utility Total Amortizable Plant Balance - Line 94	<u>35,712,009</u>
	Total Utility Depreciation and Amortization Plant Balance	1,086,022,217
	Total Utility Plant in Service Balance (iii)	\$ 1,091,230,699
	less: Land Balance (iv)	(5,182,345)
	less: ARO Asset Balance (v)	<u>(26,137)</u>
	Total	<u>1,086,022,217</u>
	(iii) December 2012 Monthly Financial Report PUC, page 8	
	(iv) Accounting Records	
	(v) December 2012 Monthly Financial Report PUC, page 11	
4	See HELCO-WP-D1-001, page 2.	

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF CHANGE IN DEFERRED INCOME TAXES

<u>Line No.</u>	<u>NARUC Account</u> (a)	<u>Reference</u> (b)	<u>Projected ADIT Change</u> (c)
1	State Tax Depreciation	Schedule F1	1,276,834
2	Effective Federal Tax Rate	HELCO-WP-F-001	32.8947%
3	Federal Deferred Tax on State Tax Depreciation		<u>420,011</u>
4	Addback State Tax Depreciation		(1,276,834)
5	Federal Tax Depreciation	Schedule F1	<u>14,999,506</u>
6	Federal/State Difference		13,722,672
7	Tax Rate on Federal Only Adjustment	HELCO-WP-F-001	35%
8	Federal Deferred Tax Adjustment		<u>4,802,935</u>
9	Total Federal Deferred Taxes		<u><u>5,222,947</u></u>
STATE DEFERRED TAXES			
10	State Tax Depreciation		1,276,834
11	Effective State Tax Rate	HELCO-WP-F-001	6.0150%
12	Total State Deferred Taxes		<u>76,802</u>
13	TOTAL FED AND STATE DEFERRED TAXES		<u><u>5,299,749</u></u>

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 capital projects and baseline plant additions). It does not include any estimated ADIT related to the repairs deduction or CIAC on RAM year plant additions.

HAWAII ELECTRIC LIGHT COMPANY, INC.
 DECOUPLING CALCULATION WORKBOOK
 DETERMINATION OF TAX DEPRECIATION

Line No.	LIFE (a)	PROJECTS (b)	PROGRAMS (c)	TOTAL (d)	PROJECTS (e)	PROGRAMS (f)	TOTAL (g)	BASIS	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
1	20	1,352,664	-	1,352,664	3.54%	-	3.54%					
2	7	1,452,199	-	1,452,199	3.80%	-	3.80%					
3	20	24,138,023	-	24,138,023	63.20%	-	63.20%					
4	-	65,876	-	65,876	0.17%	-	0.17%					
5	15	1,140,157	-	1,140,157	2.99%	-	2.99%					
6	20	1,506,444	-	1,506,444	3.94%	-	3.94%					
7	39	589,347	-	589,347	1.54%	-	1.54%					
8	15	5,742,192	-	5,742,192	15.03%	-	15.03%					
9	-	2,207,179	-	2,207,179	5.78%	-	5.78%					
10	-	38,194,081	-	38,194,081	100.00%	0.00%	100.00%					

Vintage 2013 - 50% Bonus Depreciation

Note	Basis subject to 50% bonus	100.00%	100.00%	100.00%	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
1	1,180,304	3.80%	-	3.80%	57.145%	674,485	14.29%	168,665
	5,593,769	18.02%	-	18.02%	52.500%	2,936,729	5.00%	279,688
	21,942,467	70.68%	-	70.68%	51.875%	11,382,655	3.75%	822,843
		n/a	n/a	n/a				
		n/a	n/a	n/a				
		n/a	n/a	n/a				
		92.51%	-	92.51%				

Vintage 2013 - Regular Depreciation

Basis subject to regular depreciation	(Total less amounts subject to 50% bonus)	7 yr	0.00%	- <th>0.00%</th> <th>14.29%</th> <th>- <th>14.29%</th> </th>	0.00%	14.29%	- <th>14.29%</th>	14.29%
7 yr	0.00%	0.00%	-	0.00%	0.00%	5.00%	-	5.00%
15 yr	0.00%	0.00%	-	0.00%	0.00%	3.75%	-	3.75%
20 yr	0.00%	0.00%	-	0.00%	0.00%	1.18%	-	1.18%
39 yr	1.54%	1.54%	-	1.54%	1.18%	5.638	-	5.638
Land	n/a	n/a	n/a	n/a				
Vehicles	n/a	n/a	n/a	n/a				
Total	1.54%	1.54%	-	1.54%				

TOTAL ASSETS

Net Depreciable Baseline Plant Adds	94.05%	-	94.05%
Major Capital Projects from Schedule F2			
Total Depreciable Plant Adds			
Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds			
Baseline Capital Projects Plant Adds	38,194,082		
Less: Repairs deduction	7,151,066		
Net plant add basis	31,043,016		
Less: Land and Vehicles (5.95% x 31,043,016)	1,847,471		
	29,195,545		

Fed Tax Depreciation	14,999,506		
St. Tax Depreciation	1,276,834		
To Schedule F			

NOTE (1): The American Taxpayer Relief Act of 2012 allows 50% bonus depreciation for assets placed in service in 2013. 100% bonus depreciation is no longer available for property placed in service after 12/31/12. This schedule was modified from the template that was previously provided to the Commission to eliminate the section related to 100% bonus depreciation.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
TAX DEPRECIATION ON MAJOR CAPITAL PROJECTS ADDITIONS

Line No.	Description	PUC Docket	Estimated In Service Date	Amount		
	(a)	(c)	(d)	(e)		
1	There are no capital projects scheduled for completion by September 2013.			\$	-	
2	Tax Classification of Major Capital Project Additions	<u>Tax Basis Distribution</u>	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
3	7 yr	-				
4	15 yr	-	57.145%	-	14.29%	-
5	20 yr	-	52.500%	-	5.00%	-
6	39 yr	n/a				
7	Land	n/a				
8	Vehicles	n/a				
9	Total	\$ -		\$ -		\$ -

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC SUMMARY
(\$ in Thousands)

Line No.	Description (a)	Reference (b)	Unamortized CIAC (c)	CIAC Amortization (d)
1	12/31/12 Beginning Balance (Sch. G1, line 3, col h)	Sch. G1, line 3, col h	\$ (84,799)	
2	Less: Adjustments for ...			
3	Less: Adjustments for ...			
4	Adjusted Balance at 12/31/12		<u>(84,799)</u>	
5				
6	<u>2013 CIAC Additions:</u>			
7	Baseline	Sch. G1	(6,783)	
8	Major Projects	Sch. G2	-	
9	Net Additions		<u>(6,783)</u>	
10				
11	<u>2013 CIAC Amortization:</u>			
12	Estimated Amortization (Sch. G3)	Sch. G3	2,766	\$ (2,766)
13	Less: Adjustments for ...			
14	Less: Adjustments for ...			
15	Net Amortization		<u>2,766</u>	<u>(2,766)</u>
16				
17	12/31/13 Ending Balance		<u>\$ (88,815)</u>	(2,766)
18				
19	LESS: CIAC Amortization in Current Revenues	NOTE 1		<u>(2,256)</u>
20				
21	RAM Adjustment for CIAC Amortization			<u>\$ (510)</u>

NOTE 1: See HELCO Revised Schedules Resulting from Decision and Order No. 30168, filed 2/21/2012, Exhibit 1A, page 34 of 37, Docket No. 2009-0164.

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK**

BASELINE CAPITAL PROJECTS CIAC ADDITIONS

Source of CIAC balance and amort.: December Monthly Reports filed (non-confidential basis) with the PUC dated:

Line No	Description (a)	2/27/2009	3/1/2010	02/22/2011	02/21/2012	2/19/2013
		2008 (d)	2009 (e)	2010 (f)	2011 (g)	2012 (h)
1	CIAC Balance, January 1 (Dec Rpt. pg. 10) - Note B	\$ (63,002,079)	\$ (65,997,798)	\$ (69,565,658)	\$ (72,080,639)	\$ (76,641,653)
2	Less: CIAC Amortization (Dec Rpt. pg. 2)	3,428,290	3,625,265	3,843,752	2,397,013	2,506,398
3	Less: CIAC Balance, December 31 (Dec Rpt. pg. 10) -Note B	65,997,798	69,565,658	72,080,639	76,641,653	84,799,042
4						
5	Total CIAC Additions	\$ 6,424,009	\$ 7,193,125	\$ 6,358,733	\$ 6,958,027	\$ 10,663,787
6						
7	Less Major Projects:					
8		<u>Dkt No.</u>	<u>Item No.</u>			
9	2004 In-service:					
10	Keahole CT-4 and CT-5	7048, 7623	H3126000			
11	Keahole CT-4 and CT-5	7048, 7623	H3164000			
12						
13	2005-2007 In-service					
14	None					
15	2008 In-service:					
16	Hokuli'a Resort - Phase 1	01-0262	H0000342			
17	Hokuli'a Resort - Phase 1 - Note C	01-0262	H0001673	(3,683,381)		
18	Keamuku-Waimea Reconductor 7200 Line	2008-0060	H0001004			
19						
20	2009 In-service:					
21	Keahole ST-7 Project	7623	H0001383			
22	Keahole ST-7 Sw Str Addition	7623	H0000596			
23						
24	2010 In-service:					
25	Puna Turbine Upgrade	2009-0104	H0001750			
26						
27	2011 In-service:					
28	None					
29						
30	2012 In-service:					
31	None					
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52						
53	Total Net CIAC Additions	\$ 2,740,828	\$ 7,193,125	\$ 6,358,733	\$ 6,958,027	\$ 10,663,787
54						
55	Last Five-Year Average					\$ 6,782,860

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):

CIAC is found in Dec Rpt. pg. 9; 2008, and pg. 10; 2009, 2010, 2011 and 2012.

NOTE (C):

The recorded in-kind CIAC of \$1,143,255.14 and cash CIAC of \$2,540,126.00 was received in 2008 for the Hokuli'a Phase 1 (Phase 1a) Project. This project was approved by the Commission in Order No. 18949, issued in Docket No. 01-0262, on October 16, 2001.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
MAJOR CAPITAL PROJECT CIAC ADDITIONS

Line No.	Description (a)	PUC Docket Reference (b)	Estimated In Service Date (c)	Amount (d)
1	<u>2013 Major Capital Project CIAC Additions by Project:</u>			
2	There are no major projects scheduled for completion by 9/2013.			\$ -
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Total Major Project CIAC Additions for 2013 RAM			<u>\$ -</u>

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

NOTE A
see also HELCO-WP-G3-001
2013
Amortization

Line No.	Description (a)	2011	2012		2013 Amortization
		Balance (b)	Amortization (c)	Balance (d)	
1	<u>CIAC by Vintage:</u>				
2	1981	50,385.46	(4,566.00)	45,819.46	(4,566.00)
3	1982	63,111.11	(5,244.00)	57,867.11	(5,244.00)
4	1983	50,811.17	(3,898.00)	46,913.17	(3,898.00)
5	1984	344,533.75	(24,547.00)	319,986.75	(24,547.00)
6	1985	216,158.86	(14,376.00)	201,782.86	(14,376.00)
7	1986	349,372.24	(21,787.00)	327,585.24	(21,787.00)
8	1987	787,239.57	(46,211.00)	741,028.57	(46,211.00)
9	1988	419,421.17	(23,255.00)	396,166.17	(23,255.00)
10	1989	774,393.03	(40,681.00)	733,712.03	(40,681.00)
11	1990	2,231,690.18	(111,386.00)	2,120,304.18	(111,386.00)
12	1991	1,502,479.07	(71,425.00)	1,431,054.07	(71,425.00)
13	1992	3,156,826.84	(143,251.00)	3,013,375.84	(143,251.00)
14	1993	1,089,268.59	(47,286.00)	1,041,982.59	(47,286.00)
15	1994	1,573,734.01	(65,475.00)	1,508,259.01	(65,475.00)
16	1995	1,103,293.54	(44,069.00)	1,059,224.54	(44,069.00)
17	1996	1,657,213.10	(63,652.00)	1,593,561.10	(63,652.00)
18	1997	1,036,794.60	(38,349.00)	998,445.60	(38,349.00)
19	1998	525,056.06	(18,728.00)	506,328.06	(18,728.00)
20	1999	4,040,193.00	(139,146.00)	3,901,047.00	(139,146.00)
21	2000	3,016,550.29	(100,432.00)	2,916,118.29	(100,432.00)
22	2001	2,679,183.43	(86,326.00)	2,592,857.43	(86,326.00)
23	2002	2,622,851.38	(81,873.00)	2,540,978.38	(81,873.00)
24	2003	3,611,785.69	(109,330.00)	3,502,455.69	(109,330.00)
25	2004	2,172,038.91	(63,817.00)	2,108,221.91	(63,817.00)
26	2005	2,861,401.22	(81,671.00)	2,779,730.22	(81,671.00)
27	2006	5,106,365.69	(141,703.00)	4,964,662.69	(141,703.00)
28	2007	5,516,265.95	(148,945.00)	5,367,320.95	(148,945.00)
29	2008	5,840,040.91	(153,541.00)	5,686,499.91	(153,541.00)
30	2009	6,777,376.88	(173,620.00)	6,603,756.88	(173,620.00)
31	2010	6,201,794.11	(154,907.00)	6,046,887.11	(154,907.00)
32	2011	6,958,026.33	(169,708.00)	6,788,318.33	(169,708.00)
33	2012			10,663,787.00	(260,092.00)
34					
35					
36	<u>CIAC GET Adjustment:</u>				
37	-adj 92-96 GET				
38	-adj 97 GET				
39	-adj 98 GET				
40	-adj 99 GET				
41	-adj 00 GET				
42	-adj 01 GET				
43	-adj 02 GET				
44	-adj 03 GET				
45	-adj 04 GET				
46	-adj 05 GET				
47	-adj 06 GET				
48	-adj 07 GET				
49	-adj 08 GET				
50	-adj 09 GET				
51	-adj 10 GET				
52	-adj 11 GET				
53	-adj 12 GET				
54					
55					
56	<u>In - Kind CIAC:</u>				
57	1988	186,513.95	(10,341.00)	176,172.95	(10,341.00)
58	1989	247,476.09	(13,001.00)	234,475.09	(13,001.00)
59	1990	753,015.64	(37,584.00)	715,431.64	(37,584.00)

SCHEDULE G3
(WITH SETTLEMENT)
PAGE 2 OF 2

60	1991	684,216.50	(32,527.00)	651,689.50	(32,527.00)
61	1992	434,974.26	(19,740.00)	415,234.26	(19,740.00)
62	1993				
63	1994				
64	1995				
65	1996				
66	1997				
67	1998				
68	1999				
69	2000				
70	2001				
71	2002				
72	2003				
73	2004				
74	2005				
75	2006				
76	2007				
77	2008				
78	2009				
79	2010				
80	2011				
81	2012				
82					
83					
84	Total CIAC Amortization for 2012 RAM	<u>\$ 76,641,653</u>	<u>\$ (2,506,398)</u>	<u>\$ 84,799,042</u>	<u>\$ (2,766,490)</u>

NOTE (A)

The Commission issued Interim Decision & Order ("Interim D&O") on 11/3/2010 in HELCO's 2010 test year rate case, which changed the CIAC amortization period from 30 to 41 years effective 1/14/2010 (Interim D&O at 28). See also HELCO-WP-G3-001.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EARNINGS SHARING CALCULATIONS
(\$ in Thousands)

Line No.	Description (a)	Reference (b)	Ratemaking Basis Return on Equity		
			Operating Income (c)	Rate Base (d)	Rate of Return (e)
1	Reported Operating Income b/4 ratemaking adj.	Dec 2012 Monthly PUC Report, p 2A, filed 2/19/13 & HELCO-WP-H-001	\$ 31,140	\$ 454,472	
2	Ratemaking Adjustments to Line 1:				
2a	Incentive Compensation Expenses (net of tax)	HELCO-WP-H-002	228		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HELCO-WP-H-002	608		
2c	Amortization of investment income differential	HELCO-WP-H-003	(9)		
2d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003	(4,527)		
3	Ratemaking Basis Amounts - Post Tax	Sum Lines 1 & 2	\$ 27,440	\$ 454,472	
4	Ratemaking Capitalization		Balances	Ratios	Cost Rate
5	Short-Term Debt (12 mo. Avg)		\$ -	0.00%	0.00%
6	Long-Term Debt (Simple Avg)		\$ 192,875	39.87%	5.80%
7	Hybrid Securities (Simple Avg)		\$ 9,370	1.94%	7.32%
8	Preferred Stock (Simple Avg)		\$ 6,653	1.38%	8.25%
9	Common Equity (Simple Avg)		\$ 274,850	56.82%	10.00%
10	Total Capitalization	HELCO-WP-H-004	\$ 483,748	100.00%	8.25%
11	Line 3 Rate Base Amount			\$ 454,472	
12	Weighted Cost of Debt			2.45%	
13	Synchronized Interest Expense			\$ 11,151	
	Income Tax Factor			1.636929121	
13a	Synchronized Interest Expense, net of tax			\$ 6,812	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)				\$ 20,628
17	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)				516
18	Income Available for Common Stock				\$ 20,112
19	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)				258,216
20	Return on Equity for Decoupling Earnings Sharing				7.70%
21	Earnings Sharing Revenue Credits:		Basis Points		
22	Achieved ROE (basis points)		779		
23	Authorized Return (basis points)		1,000		
24	ROE for sharing (basis points)		-		
25	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp
26	Distribution of Excess ROE (basis points)		0	0	0
27	Ratepayer Share of Excess Earnings		25%	50%	90%
28	Ratepayer Earnings Share - Basis Points		-	-	-
29	Revenue Credit per Basis Point (Note 2)				\$ 46
30	Earnings Sharing Revenue Credits (thousands)				\$ -

Footnotes:

1	Composite Federal & State Income Tax Rate	38.91%
	Income Tax Factor (1 / 1-tax rate)	1.636929121
2	Ratemaking Equity Investment (line 19)	\$ 258,216
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	\$ 25.82
	Times: Income Tax Conversion Factor	1.636929121
	Pretax Income Required per Basis Point (thousands)	\$ 42
	Times: Revenue Tax Conversion Factor	1.0975
	Revenue Requirement per Basis Point (thousands)	\$ 46

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
PUC-ORDERED ADJUSTMENTS

Line No.	Description (a)	Reference (b)	(c)	(d)
-------------	--------------------	------------------	-----	-----

This Schedule has not been developed yet and will be developed only when/as needed.

HELCO KWH Sales Forecast
 June 2013 to May 2014
 in GWH

	2014												Total
	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
R	34.095	36.492	36.666	33.731	34.489	34.567	37.090	41.085	34.365	37.207	35.779	35.534	431.100
GJ	37.143	38.099	39.597	38.499	39.582	36.862	36.803	36.061	34.369	38.211	36.882	38.947	451.055
P	19.551	20.828	21.074	20.004	20.511	19.383	19.536	19.116	17.643	19.606	19.005	20.125	236.382
F	0.410	0.435	0.443	0.419	0.445	0.423	0.446	0.455	0.414	0.456	0.431	0.465	5.242
	91.199	95.854	97.780	92.653	95.027	91.235	93.875	96.717	86.791	95.480	92.097	95.071	1,123.779

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT

December 2012 - Revised Target Revenue filed 12-21-2012

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
L1	\$11,045,200	\$11,596,082	\$11,210,037	\$11,798,125	\$12,090,111	\$11,417,861	\$11,703,653	\$11,241,014
L2	\$11,141,224	\$11,174,762	\$10,458,542	\$11,223,299	\$11,330,185	\$10,601,875	\$11,226,690	\$10,791,999
L3	(\$96,024)	(\$70,389)	\$751,495	\$534,826	\$699,946	\$815,986	\$476,963	\$449,015
L4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L5	(\$96,024)	(\$70,389)	\$751,495	\$534,826	\$699,946	\$815,986	\$476,963	\$449,015
L6	\$0	\$0	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,062,086	\$3,555,552
L7	(\$96,024)	(\$70,389)	\$210,755	\$962,600	\$2,206,471	\$3,031,739	\$3,539,049	\$4,004,567
L8	(\$48,012)	(\$35,195)	\$586,853	\$1,232,947	\$1,856,498	\$2,622,626	\$3,300,568	\$3,780,060
L9	(\$240)	(\$176)	\$330	\$6,165	\$9,282	\$13,119	\$16,503	\$18,900
L10	(\$96,264)	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,044,658	\$3,555,552
	\$ (70,389) \$	210,931 \$	962,428 \$	1,497,252 \$	2,197,198 \$	3,013,184 \$	3,507,300 \$	3,956,315
	\$ (176) \$	174 \$	3,108 \$	9,273 \$	18,555 \$	31,874 \$	48,252 \$	67,152
	\$ (70,565) \$	211,105 \$	965,534 \$	1,506,525 \$	2,215,753 \$	3,044,658 \$	3,555,552 \$	4,023,467
	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	\$0	\$0
Check								
Principal Portion 18670301								
Interest Portion 18670302								
Total								
Adjusted Monthly Target Revenue	\$11,209,828	\$11,757,614	\$12,029,965	\$11,417,365	\$11,703,144	\$11,240,526	\$11,703,144	\$11,240,526
Recorded Adjusted Revenue	\$10,458,542	\$11,223,299	\$11,330,185	\$10,601,875	\$11,226,690	\$10,791,999	\$11,226,690	\$10,791,999
Adjusted Target vs. Actual Revenue	\$751,286	\$534,315	\$699,800	\$815,490	\$476,454	\$448,527	\$476,454	\$448,527
Reversal of Previous Year Actual *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net RBA Change	\$751,286	\$534,315	\$699,800	\$815,490	\$476,454	\$448,527	\$476,454	\$448,527
Beginning RBA Balance	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,062,086	\$3,555,552	\$3,555,552	\$3,555,552
End Balance Before Interest	\$962,391	\$1,499,640	\$2,205,602	\$3,030,371	\$3,537,166	\$4,002,188	\$4,002,188	\$4,002,188
Balance Subject to Interest	\$586,748	\$1,232,483	\$1,855,702	\$2,622,626	\$3,298,939	\$3,777,925	\$3,777,925	\$3,777,925
Monthly Adjusted Interest	\$2,934	\$6,162	\$9,279	\$13,113	\$16,485	\$18,890	\$18,485	\$18,890
Ending RBA Balance	\$965,325	\$1,505,802	\$2,214,881	\$3,043,484	\$3,553,661	\$4,021,078	\$4,021,078	\$4,021,078
Initial Monthly Interest Booked	\$2,934	\$6,165	\$9,282	\$13,119	\$16,503	\$18,900	\$18,503	\$18,900
Adjusted Monthly Interest	\$2,934	\$6,162	\$9,279	\$13,113	\$16,485	\$18,890	\$18,485	\$18,890
Monthly Interest Adjustment	\$0	(\$3)	(\$3)	(\$6)	(\$8)	(\$10)	(\$8)	(\$10)
Total Interest Adjustment	(\$30)	(\$33)	(\$33)	(\$66)	(\$87)	(\$110)	(\$89)	(\$110)
Interest Tax Gross Up	(\$33)	(\$33)	(\$33)	(\$66)	(\$87)	(\$110)	(\$89)	(\$110)
Total interest Adjustment (including tax gross up)	(\$63)	(\$66)	(\$66)	(\$132)	(\$174)	(\$220)	(\$178)	(\$220)
Total	(\$2,359)	(\$30)	(\$30)	(\$60)	(\$80)	(\$100)	(\$80)	(\$100)

Note (1):
Amounts may not add due to rounding.

Note (2):
As described in HELCO's transmittal No. 12-03 (Decoupling) filed on December 21, 2012, HELCO lowered its monthly target revenues by decreasing its annualized 2012 Revenue Adjustment Mechanism (RAM) by \$6,194 effective June 18, 2012, due to a correction to the O&M labor cost escalation rate used in the O&M RAM calculation. The difference between the original target revenues and the revised monthly target revenues for June - November 2012 were analyzed and the RBA adjusted downward by \$2,359 plus calculated interest of \$30. Starting December 2012, the revised target revenues are being used for the monthly RBA calculation.

Note(3):
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.

HELCO-WP-B-005
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
December 2012 - Revision to September adjustment

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Prorated											
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12				
L1	\$11,045,200	\$8,099,842	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014				
L2	\$11,141,224	\$8,170,231	\$11,274,762	\$11,223,299	\$11,330,165	\$10,599,448	\$11,226,690	\$10,791,999				
L3	(\$96,024)	(\$70,389)	\$281,320	\$534,826	\$699,946	\$818,413	\$476,963	\$449,015				
L4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
L5	(\$96,024)	(\$70,389)	\$281,320	\$534,826	\$699,946	\$818,413	\$476,963	\$449,015				
L6	\$0	\$0	(\$70,565)	\$211,105	\$1,506,525	\$2,215,753	\$3,064,519	\$3,557,987				
L7	(\$96,024)	(\$70,389)	\$210,755	\$962,600	\$1,500,360	\$3,034,166	\$3,541,482	\$4,007,012				
L8	(\$48,012)	(\$35,195)	\$70,095	\$586,853	\$1,232,947	\$1,856,498	\$2,624,960	\$3,303,001				
L9	(\$240)	(\$176)	\$350	\$2,834	\$6,165	\$13,125	\$18,515	\$18,913				
L10	(\$96,264)	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$3,047,291	\$3,557,987	\$4,025,925				
	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$10,601,875	\$11,226,690	\$10,791,999	Total			
	\$11,141,224	\$8,170,231	\$11,274,762	\$11,223,299	\$11,330,165	\$10,599,448	\$11,226,690	\$10,791,999	(\$2,427)			
	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$699,946	\$818,413	\$476,963	\$449,015				
	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$699,946	\$818,413	\$476,963	\$449,015				
	\$0	\$0	\$0	\$0	\$0	\$2,427	\$0	\$0				
	\$ (240)	\$ (176)	\$ 350	\$ 2,934	\$ 6,165	\$ 13,125	\$ 18,515	\$ 18,913				
	\$ (240)	\$ (176)	\$ 350	\$ 2,934	\$ 6,165	\$ 13,119	\$ 16,503	\$ 18,900				
	\$	\$	\$	\$	\$	\$	\$	\$		13	\$	
	\$	\$	\$	\$	\$	\$	\$	\$		12	\$	
	\$	\$	\$	\$	\$	\$	\$	\$		6	\$	
	\$	\$	\$	\$	\$	\$	\$	\$		13	\$	

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment of \$2,427 was made December 2012 to unbilled revenues to increase the RBA balance related to an error found in the September 2012 RBA calculation. The revised calculation properly isolated base revenues used to calculate the RBA adjustment.

Note(3):
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
L1	\$11,045,200	\$8,089,842	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014
L2	\$11,141,224	\$8,165,545	\$11,272,258	\$11,223,299	\$11,330,165	\$10,615,191	\$11,226,690	\$10,791,999
L3	(\$96,024)	(\$65,703)	\$283,824	\$751,495	\$699,946	\$802,670	\$476,963	\$449,015
L4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L5	(\$96,024)	(\$65,703)	\$283,824	\$751,495	\$699,946	\$802,670	\$476,963	\$449,015
L6	\$0	\$0	\$218,337	\$218,337	\$1,513,829	\$2,223,094	\$3,038,886	\$3,549,550
L7	(\$96,024)	(\$65,703)	\$218,337	\$218,337	\$1,513,829	\$2,223,094	\$3,038,886	\$3,549,550
L8	(\$48,012)	(\$32,852)	\$76,045	\$594,085	\$1,240,215	\$1,863,802	\$2,824,429	\$3,774,058
L9	(\$240)	(\$164)	\$380	\$2,970	\$6,201	\$13,122	\$16,473	\$18,870
L10	(\$96,264)	(\$65,887)	\$218,337	\$972,802	\$1,513,829	\$2,223,094	\$3,038,886	\$4,017,435
Principal Portion 19870301	\$ (65,703)	\$ 218,337	\$ 969,616	\$ 1,504,442	\$ 2,204,388	\$ 3,007,058	\$ 3,501,361	\$ 3,950,376
Interest Portion 19870302	\$ (164)	\$ 216	\$ 3,186	\$ 9,387	\$ 19,706	\$ 31,828	\$ 48,189	\$ 67,059
Total	\$ (65,867)	\$ 218,337	\$ 972,802	\$ 1,513,829	\$ 2,223,094	\$ 3,038,886	\$ 3,549,550	\$ 4,017,435
Check	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
revenues changed in incorrect period adjustment	(\$5,143)	(\$2,748)				\$14,614		
revenue taxes	\$ (4,686)	\$ (2,504)				\$ 13,316		
net of tax	\$ (9,829)	\$ (5,252)				\$ 28,930		
Target vs Actual Difference:								
Per original calculation	\$ 11,141,224	\$ 8,170,231	\$ 11,274,782	\$ 11,223,299	\$ 11,330,165	\$ 10,601,875	\$ 11,226,690	\$ 10,791,999
Adjustment for revenue tax error	\$ (4,686)	\$ (2,504)	\$ -	\$ -	\$ -	\$ 13,316	\$ -	\$ -
Revised Revenues	\$ 11,141,224	\$ 8,165,545	\$ 11,272,258	\$ 11,223,299	\$ 11,330,165	\$ 10,615,191	\$ 11,226,690	\$ 10,791,999
Revised Adjustment	(\$96,024)	(\$65,703)	\$283,824	\$751,495	\$699,946	\$802,670	\$476,963	\$449,015
RBA Adjustment Recorded	\$ (96,024)	\$ (70,359)	\$ 291,320	\$ 751,495	\$ 534,826	\$ 815,986	\$ 476,963	\$ 449,015
RBA Adjustment	\$0	\$4,668	\$2,504	\$0	\$0	(\$13,316)	\$0	\$0
Revised Interest	\$ (240)	\$ (164)	\$ 380	\$ 2,970	\$ 6,201	\$ 13,122	\$ 16,473	\$ 18,870
Interest Reconciled	\$ (240)	\$ (176)	\$ 350	\$ 2,804	\$ 6,165	\$ 13,119	\$ 16,503	\$ 18,900
Interest Adjustment	\$ -	\$ 12	\$ 30	\$ 36	\$ 36	\$ 37	\$ (30)	\$ (30)

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment to the RBA including interest was recorded in December 2012. HELCO credited a customer \$14,614 after determining that the customer had been incorrectly billed from March 3, 2012 through May 14, 2012 for a well pump that was not in use. HELCO analyzed and allocated the portion of the revenues related to the decoupling period to the correct months and recalculated the RBA principal and interest.

Note(3):
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.

HELCO-WP-B-006
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
January - Correction for DRM Meter Failure

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
L1	\$11,045,200	\$8,099,842	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014	\$11,567,157
L2	\$11,141,224	\$11,556,082	\$10,458,542	\$11,223,289	\$11,330,165	\$10,601,875	\$11,226,690	\$10,804,440	\$11,167,512
L3	(\$96,024)	(\$70,389)	\$751,495	\$534,826	\$699,946	\$815,986	\$476,963	\$436,574	\$399,645
L4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L4 + L3	(\$96,024)	(\$70,389)	\$751,495	\$534,826	\$699,946	\$815,986	\$476,963	\$436,574	\$399,645
L5	\$0	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,062,088	\$3,555,552	\$4,005,285
L6	(\$86,024)	(\$70,389)	\$210,755	\$962,600	\$2,206,471	\$3,031,739	\$3,539,049	\$3,992,126	\$4,404,930
L7	(\$48,012)	(\$35,195)	\$70,095	\$1,232,947	\$1,856,498	\$2,623,745	\$3,300,568	\$3,773,839	\$4,205,108
L8	(\$240)	(\$176)	\$350	\$6,165	\$9,282	\$13,119	\$16,503	\$18,869	\$21,026
L8 x 6% + 12	(\$96,264)	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,044,858	\$3,555,552	\$4,010,995
L7 + L8	\$0	(\$70,389)	\$210,831	\$962,426	\$1,497,252	\$2,197,198	\$3,013,184	\$3,507,300	\$4,337,461
L9	\$0	(\$176)	\$174	\$3,108	\$9,273	\$18,555	\$48,252	\$67,121	\$88,495
L10	\$0	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,044,858	\$3,555,552	\$4,010,995
Principal Portion 18670301	\$0	(\$70,389)	\$210,831	\$962,426	\$1,497,252	\$2,197,198	\$3,013,184	\$3,507,300	\$4,337,461
Interest Portion 18670302	\$0	(\$176)	\$174	\$3,108	\$9,273	\$18,555	\$48,252	\$67,121	\$88,495
Total	\$0	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,044,858	\$3,555,552	\$4,010,995
revenues charged in incorrect period adjustment			91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
tax rate									
net of tax									
revenue tax adjustment									
Target vs Actual Difference:									
Per original calculation	\$11,045,200	\$8,099,842	\$11,556,082	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014	\$11,567,157
Adjustment for billing error	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revised Revenues	\$11,045,200	\$8,099,842	\$11,556,082	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014	\$11,567,157
Revised Adjustment	\$ (96,024)	\$ (70,389)	\$ 281,320	\$ 534,826	\$ 699,946	\$ 815,986	\$ 476,963	\$ 436,574	\$ 399,645
RBA Adjustment Recorded	\$ (96,024)	\$ (70,389)	\$ 281,320	\$ 534,826	\$ 699,946	\$ 815,986	\$ 476,963	\$ 436,574	\$ 399,645
RBA Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Interest	\$ (240)	\$ (176)	\$ 350	\$ 6,165	\$ 9,282	\$ 13,119	\$ 16,503	\$ 18,869	\$ 21,026
Interest Recorded	\$ (240)	\$ (176)	\$ 350	\$ 6,165	\$ 9,282	\$ 13,119	\$ 16,503	\$ 18,869	\$ 21,026
Interest Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JE #H00004987 plus									
JE #H00004986									
JE #H00004987 plus									
JE #H00004986									

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment to the RBA, including interest was recorded January 2013. The adjustment was made to unbilled revenues to properly state the RBA balance related to a customer meter that failed, became stuck and was not properly tracking actual usage. November and December usage were estimated by HELCO and billed January 2013. For RBA purposes, both the revenue and related taxes were corrected to the proper periods and RBA principal and interest recalculated. The meter was replaced January 11, 2013.

Note (3):
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012. The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.

Hawaii Electric Light Company, Inc.
Bargaining Unit Wage Increase per Collective Bargaining Agreement - Effective January 1, 2011
Tentative Settlement Agreement- Effective January 1, 2014

Wage Increases:	1/1/2011	1.75%	(Note 1)
(non-compounded)	1/1/2012	2.50%	(Note 1)
	1/1/2013	3.00%	(Note 1)

<u>Increase effective</u>	<u>Increase Amount</u>	<u>Wage Rate With Increase</u>	<u>Labor Cost Escalation Rate</u>
	(a)	(b) prev (b) + (a)	(c) (b) / prev (b) -1
1.00	1.75% 1/1/2011	1.0175	
	2.50% 1/1/2012	1.0425	0.0246 2.46%
	3.00% 1/1/2013	1.0725	0.0288 2.88%

(1) Agreement ratified by the IBEW, Local 1260 on March 11, 2011, reflects a 1.75% increase effective 1/1/2011, 2.50% increase effective 1/1/2012, and 3.00% increase effective 1/1/2013.
See HECO's Form 8-K dated March 11, 2011 filed with Securities and Exchange Commission at www.hei.com, under SEC filings.

Blue Chip Economic Indicators[®]

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead
Vol. 38, No. 2, February 10, 2013

2013 Real GDP Forecast Slips Back To 1.9%

FEBRUARY 2013 Forecast For 2013 SOURCE:	Percent Change 2013 From 2012 (Full Year-Over-Prior Year)									Average For 2013			Total Units-2013		2013
	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 \$)
Standard & Poors Corp.*	3.0 H	1.6	4.6	1.5	3.6 H	1.4	2.7	9.0 H	na	0.1	2.1	7.3 L	1.11	15.6	-450.4
Naroff Economic Advisors*	2.7	2.4 H	5.2 H	2.9	3.0	1.1	2.8 H	5.9	6.0	0.2	2.3	7.5	0.96	15.8	-455.0 L
RBS	2.5	2.0	4.6	2.0	1.8	1.4	1.8	5.9	5.0	0.1	2.0	7.5	1.09	15.1	-400.0
Swiss Re	2.4	1.7	4.1	2.0	2.5	1.6	2.1	6.4	5.7	0.1	2.0	7.4	1.07	15.2	-414.5
Oxford Economics	2.3	1.8	4.1	2.0	2.5	1.0	2.3	5.5	3.2	0.1	2.1	7.9	0.94	15.0	-421.5
UBS	2.3	1.8	4.1	1.6	3.4	1.8	2.2	5.6	na	0.1	2.1	7.7	1.00	na	-405.0
AIG	2.2	1.5	3.5	1.4	2.7	1.3	2.0	4.1	3.6	0.1	2.1	7.6	1.03	15.4	-391.4
Turning Points (Micrometrics)	2.2	1.6	3.8	1.8	2.2	na	2.2	3.0	7.0 H	0.1	1.9	7.5	1.06	15.7	-405.5
BMO Capital Markets*	2.2	1.6	3.8	1.9	2.6	1.6	2.1	5.2	4.4	0.1	2.0	7.6	0.97	15.8	-404.0
National Assn. of Realtors	2.2	2.1	4.3	2.5	na	1.2	2.0	5.1	5.0	0.1	2.2	7.8	1.11	15.1	-401.0
Ford Motor Company*	2.2	1.6	3.8	1.6	2.5	0.5	1.8	4.2	na	0.1	2.0	7.7	1.05	na	-373.0
Societe Generale	2.2	1.7	4.0	1.4	2.1	1.9	1.6	6.1	2.2	na	2.4 H	7.8	0.96	16.5 H	-372.9
Moody's Analytics	2.1	2.2	4.1	2.1	1.2 L	0.1	1.9	2.4	2.4	0.2 H	2.3	7.7	1.17 H	15.4	-414.9
Russell Investments	2.1	1.9	4.0	1.7	2.3	1.5	1.9	2.6	6.0	0.1	2.0	7.6	0.94	15.0	-405.0
Economist Intelligence Unit	2.1	2.0	4.1	2.2	2.8	1.5	1.7	5.8	na	0.1	2.0	7.6	0.95	15.2	-386.0
DuPont***	2.0	1.5	3.6	2.1	2.2	1.6	1.9	4.7	5.0	0.1	2.3	7.6	1.00	15.3	-402.0
Macroeconomic Advisers, LLC**	2.0	1.4	3.4	1.6	2.6	0.2	1.9	4.2	-0.8	0.1	na	7.8	1.05	15.7	-398.3
National Assn. of Home Builders	2.0	1.6	3.6	1.9	2.0	1.0	2.0	1.9	7.0 H	0.1	2.2	7.8	0.98	15.1	-398.0
General Motors Corporation	2.0	1.4	3.4	2.0	2.2	2.0 H	1.8	4.6	3.5	0.2	2.2	7.7	1.05	na	-397.5
Credit Suisse	2.0	1.7	3.8	1.4	2.4	na	1.7	5.5	4.7	na	2.0	7.6	0.94	15.3	-396.0
RDQ Economics	2.0	2.1	4.1	2.2	2.3	1.8	1.7	5.2	5.0	0.1	2.3	7.7	1.00	14.5	-394.4
Mesirow Financial	2.0	1.4	3.4	1.6	2.6	0.1	1.8	4.6	-0.6	0.1	2.0	7.8	1.05	15.7	-392.3
Kellner Economic Advisers	2.0	1.8	3.8	2.0	2.2	1.1	1.6	3.9	4.1	0.1	2.0	7.8	0.98	15.3	-390.0
J.W. Coons Advisors	1.9	2.0	4.0	2.1	1.6	1.4	2.3	3.7	4.8	0.2 H	2.1	7.7	0.95	15.0	-440.0
Citigroup U.S. Economics	1.9	na	3.5	1.6	2.4	na	1.9	2.7	na	na	2.1	7.7	na	na	-424.0
Daiwa Capital Markets America	1.9	1.8	3.7	2.1	2.4	0.0 L	2.2	4.5	6.0	0.1	2.2	7.7	0.87	15.3	-420.0
U.S. Chamber of Commerce	1.9	1.7	3.6	2.1	1.6	1.9	2.0	4.8	4.4	0.1	1.8	8.1 H	0.93	na	-414.7
Inforum - Univ. of Maryland	1.9	1.9	3.8	2.3	2.7	1.2	1.9	4.3	2.6	0.1	2.2	7.8	1.02	15.0	-409.0
Wells Capital Management	1.9	1.7	3.4	1.8	1.9	1.9	1.9	4.6	2.7	0.2	2.3	7.6	0.89	14.9	-408.0
Pierpont Securities	1.9	2.0	3.9	2.2	1.6	1.8	1.7	4.6	5.0	0.1	2.0	7.7	1.07	15.4	-406.0
Moody's Capital Markets	1.9	1.8	3.8	1.9	3.4	0.8	2.0	3.2	4.2	0.1	2.0	7.7	0.94	15.2	-405.0
Econoclast	1.9	1.7	3.6	2.0	2.5	1.0	1.8	4.1	4.5	0.1	2.2	7.7	0.98	15.1	-396.0
Fannie Mae	1.9	1.6	3.5	1.6	2.5	0.3	1.7	3.8	2.4	0.1	2.1	7.7	0.95	15.9	-393.7
Eaton Corporation	1.9	1.7	3.6	1.9	2.1	1.1	1.7	4.0	5.6	0.1	2.1	8.0	1.01	15.0	-379.9
Bank of Tokyo-Mitsubishi UFJ	1.8	2.1	3.9	1.7	2.4	na	2.1	9.0 H	7.0 H	0.1	2.2	7.4	1.00	15.5	-430.0
Comerica	1.8	1.7	3.5	1.9	3.1	0.2	1.7	4.7	na	0.1	2.0	7.5	0.95	15.3	-410.0
MacroFin Analytics	1.8	1.4	3.2	1.3 L	2.3	1.4	1.8	4.5	5.1	0.1	2.0	7.7	0.85	15.3	-407.8
FedEx Corporation	1.8	1.8	3.6	1.9	2.8	0.9	1.9	4.5	4.8	0.1	2.1	7.8	0.99	15.0	-406.3
Goldman Sachs & Co.**	1.8	1.5	4.3	1.7	1.4	0.8	1.6	5.7	na	0.1	2.0	7.7	1.01	na	-399.5
Wintrust Wealth Management*	1.8	1.9	3.8	3.0 H	3.0	1.2	1.9	4.2	4.7	0.1	2.0	7.7	0.99	15.1	-391.1
UCLA Business Forecasting Proj.*	1.7	1.5	3.2	1.5	1.8	na	2.0	5.2	0.0	0.1	2.1	7.8	0.99	14.9	-437.3
PNC Financial Services Group	1.7	1.8	3.5	2.3	2.5	1.3	1.7	4.4	na	0.1	1.7 L	7.6	0.95	15.0	-417.9
Nomura Securities	1.7	1.7	3.4	1.6	2.1	0.5	1.8	3.3	2.5	0.1	2.3	7.7	1.03	15.1	-413.5
Wells Fargo	1.7	1.9	3.6	1.7	2.4	1.5	1.6	3.7	5.3	0.2	2.1	7.6	0.99	14.8	-366.3
ClearView Economics*	1.6	1.2 L	2.8 L	1.6	1.7	0.5	1.9	3.0	1.3	0.1	1.9	7.7	0.97	15.3	-422.0
Northern Trust Company*	1.6	1.6	3.3	1.6	na	na	1.7	5.0	na	0.1	1.9	7.5	0.97	15.5	-421.2
Conference Board*	1.6	1.6	3.2	2.0	1.3	1.9	1.8	4.9	4.6	0.1	2.1	7.6	1.00	15.4	-415.8
Barclays Capital	1.6	1.7	3.3	1.8	3.0	0.5	1.8	5.7	5.1	0.1	1.7 L	7.4	1.04	na	-402.3
J P Morgan Chase	1.5	1.6	3.1	1.6	2.0	0.5	1.3 L	4.5	3.9	0.1	1.8	7.8	1.10	15.0	-417.3
RBC Capital Markets	1.5	1.6	3.1	1.6	na	na	1.6	3.6	na	0.1	2.3	7.7	0.94	15.1	-399.0
Action Economics	1.4	1.6	3.0	1.9	2.5	1.9	2.6	4.2	3.4	0.1	2.3	7.8	0.98	15.8	-398.4
Bank of America Merrill Lynch	1.4	1.5	3.0	1.6	2.1	na	1.4	4.4	na	0.0 L	2.0	7.6	0.98	15.0	-403.8
Morgan Stanley*	1.4	1.7	3.1	1.8	1.7	0.9	1.4	1.1 L	-1.4 L	0.1	2.0	8.0	0.98	14.4	-370.9
Georgia State University*	1.2 L	1.5	2.8 L	1.4	1.7	0.9	1.7	1.6	3.1	0.1	2.2	7.7	0.84 L	14.7	-365.3 H
2013 Consensus: February Avg.	1.9	1.7	3.7	1.9	2.3	1.1	1.9	4.5	4.0	0.1	2.1	7.7	0.99	15.2	-404.8
Top 10 Avg.	2.4	2.1	4.4	2.4	3.1	1.8	2.3	6.5	6.1	0.2	2.3	7.9	1.09	15.8	-378.8
Bottom 10 Avg.	1.5	1.4	3.1	1.5	1.6	0.3	1.6	2.5	1.1	0.1	1.9	7.5	0.91	14.8	-432.1
January Avg.	2.0	1.8	3.9	1.9	2.3	1.1	1.9	4.0	4.7	0.1	2.0	7.7	0.95	15.0	-397.8
Historical data: 2009	-3.1	0.9	-2.2	-0.4	-11.4	-2.8	-1.9	-18.1	7.5	0.2	3.2	9.3	0.55	10.4	-355.2
2010	2.4	1.3	3.8	1.6	5.4	1.8	1.8	0.7	26.8	0.1	3.2	9.6	0.59	11.6	-419.7
2011	1.8	2.1	4.0	3.2	4.1	1.3	2.5	8.6	7.3	0.1	2.8	9.0	0.61	12.7	-408.0
2012	2.2	1.8	4.0	2.1	3.6	1.5	1.9	7.7	na	0.1	1.8	8.1	0.78	14.4	-405.6
Number Of Forecasts Changed From A Month Ago:															
Down	33	37	37	21	14	18	24	12	22	7	5	12	3	6	35
Same	10	11	10	21	11	10	15	8	13	44	20	24	17	11	6
Up	11	5	7	12	26	18	15	34	8	0	28	18	33	29	13
February Median	1.9	1.7	3.6	1.9	2.4	1.2	1.9	4.5	4.5	0.1	2.1	7.7	0.99	15.2	-404.5
February Diffusion Index	30 %	20 %	22 %	42 %	62 %	50 %	42 %	70 %	34 %	43 %	72 %	56 %	78 %	75 %	30 %

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

Hawaii Electric Light Company, Inc.
Calculation of AFUDC on CIS Deferred Costs
Jan-May 31, 2013

Calculation of AFUDC (carrying costs) Jan-May 31, 2013:

AFUDC rates:

<u>AFUDC Equity</u>	<u>AFUDC Debt</u>	<u>AFUDC Total</u>
0.4784%	0.1962%	0.1962%

	<u>Eligible Costs (Note 1)</u>	<u>AFUDC base BOM</u>	<u>AFUDC Equity</u>	<u>AFUDC Debt</u>	<u>AFUDC base EOM</u>
Dec-12	2,476,871				2,476,871
Jan-13		2,476,871	11,849	4,860	2,493,580
Feb-13	-	2,493,580	11,929	4,892	2,510,402
Mar-13	-	2,510,402	12,010	4,925	2,527,337
Apr-13	-	2,527,337	12,091	4,959	2,544,386
May-13	-	2,544,386	12,172	4,992	2,561,551
	<u>-</u>		<u>60,052</u>	<u>24,628</u>	
			<u>84,680</u>		Total AFUDC

Note:

1. The 12/31/12 deferred CIS costs of \$2,477k, shown above, corresponds to the amount to be reported in the CIS final cost report scheduled to be filed on 4/1/13. This amount is approximately \$94k lower than the actual 12/31/12 recorded balance.

Hawaii Electric Light Company, Inc.
Calculation of Amortization of CIS Deferred Costs
2013

Calculation of Amortization of CIS Deferred Costs:

12/31/12 CIS Deferred Costs	\$	2,476,871	a	<u>Ref:</u>
AFUDC (carrying costs) Jan-May, 2013		84,680	b	HELCO-WP-D1-001, page 1
Total Deferred Costs to Amortize		<u>2,561,551</u>	c = a + b	HELCO-WP-D1-001, page 1
Amortization Period (in months)		<u>144</u>	d	
Monthly Amortization		17,789	e = c / d	
Months to Amortize in 2013 (June - Dec)		<u>7</u>	f	
Amortization for 2013 RAM	\$	<u><u>124,520</u></u>	g = e * f	

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity FEDERAL DR(CR)		
Description		Actual 12/31/12
ACCOUNT 282.01:		
1	Accelerated Depreciation	(46,628,325)
2	Excess AccDep	9,045
3	Deficit AccDep	(78,191)
4	Subtotal Utility Depreciation	(46,697,471)
5	Nonutility Depreciation (excluded from rate base)	2,310,674
6	TOTAL ACCOUNT 282.01	(44,386,797)
ACCOUNT 283.01:		
7	ACRS Retirements Gain/(Loss)	(3,891,131)
8	Bad Debts	447,256
9	Cap to Construction	(259,113)
10	Capitalized Interest	3,782,760
11	Capitalized Interest §481(a) D&T Adj	(355,345)
12	Capitalized Repairs (asbestos, overhauls)	-
13	Charitable Contributions Limitation	
14	CIAC	14,596,655
15	CIAC §481(a) adjustment	
16	Cost of Removal	(12,827,766)
17	Customer Advances	4,963,769
18	CWIP Debt / (AFUDC Debt Incurred)	(2,644,770)
19	CWIP Debt Transition	23,701
20	Deferred Compensation (Rest Stock, RSU)	21,031
21	EICP, LTIP	673,475
22	EICP §481(a) adjustment	-
23	Emissions Fees	121,010
24	Energy Services	(204,926)
25	FIN 48 - Tax Component	(2)
26	FIN 48 - Interest Component	-
27	General/Legal Liability	(44,230)
28	HMSA Prem Adj	2,439
29	Interest - Nondeductible (RAR)	86,232
30	Keahole Settlement	-
31	Legal/Consulting Fees (PPA)	539,948
32	OPEB & Trackers	1,028,491
33	OPEB Electric Discount Reserve	-
34	OPEB Executive Life	267,365
35	Pension, Pension Asset, and Tracker	(4,482,055)
36	Pension (Supplemental - Non-qualified)	18,772
37	Percentage Repair Allowance (D&T)	(1,382,375)
38	Prepaid Expenses	(28,274)
39	Rate Case	(67,933)
40	Repairs (PWC)	(11,017,403)
41	R&D Expense	7,558
42	Rev Bond Differential	(55,307)
43	Rev Bond Redemption Prem/Amort	(387,957)
44	Rewards Programs (merit, Ika TIP)	(491,779)
45	Software - CIS	(321,770)
46	Software - Other	(380,913)
47	Solar Saver	300,096
48	State ITC	4,328,498
49	Stimulus Funds	-
50	SunPower for Schools	9,955
51	Vacation Accrual	(107,630)
52	Workers Compensation	55,821
FAS 109: Regulatory Assets/Liabilities		
53	Reg Asset - CWIP Equity Transition	(56,976)
54	Reg Asset - SFAS 109 Flow Through	(377,002)

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity FEDERAL DR(CR)		Actual 12/31/12
Description		
55	Reg Asset - Plant Transition (AFUDC)	(869,877)
56	CWIP Equity Net / (AFUDC Eqty Incurred)	(5,198,377)
57	Reg Asset - CWIP/(AFUDC Eqty Gr Up)	(3,312,652)
58	Fed ITC amort	(884,779)
59	Fed ITC - Reg Liability	1,041,847
60	Reg Asset - Deficit Def - Oth	(24,430)
61	Reg Liab - Excess Def - Oth	13,994
62	Reg Asset - RAR 88-89	2,921
63	AOCI - OPEB benefits - utility	-
64	AOCI - Pension benefits - utility	-
65	AOCI - OPEB benefits - non-utility	(18,943)
66	AOCI - OPEB Exec Life	61,791
67	TOTAL ACCOUNT 283.01	(17,298,330)
68	TOTAL FEDERAL ADIT BEFORE RATE CASE ADJUSTMENTS:	(61,685,127)
	RATE CASE ADJUSTMENTS:	
69	TOTAL ACCOUNT 283.01	(17,298,330)
70	Bad Debts	447,256
71	Deferred Compensation (Rest Stock, RSU)	21,031
72	EICP	673,475
73	EICP - §481(a) Adjustment	-
74	Energy Services	(204,926)
75	FIN48 Tax and Interest	(2)
76	General/Legal Liability Reserve	(44,230)
77	HMSA Prem Adj	2,439
78	Interest - Nondeductible (RAR)	86,232
79	Keahole Settlement	-
80	OPEB - Electric Discount Reserve	-
81	OPEB - exec life	267,365
82	Pension (Supplemental - Non-qualified)	18,772
83	Rate Case Costs (included in rate base beginning 2009)	
84	Rewards Program (merit; fka TIP)	(491,779)
85	Solar Saver	300,096
86	Vacation Accrual	(107,630)
87	Workers Comp Reserve	55,821
88	AOCI - OPEB benefits - non-utility	(18,943)
89	AOCI - OPEB Exec Life - non-util	61,791
90	Total Adjustments Account 283	1,066,768
91	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(18,365,098)
92	TOTAL ACC 282.01 - UTIL DEPR ONLY	(46,697,471)
93	TOTAL FEDERAL ADIT AFTER RATE CASE ADJUSTMENTS	(65,062,569)

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity STATE DR(CR)		Actual 12/31/12
Description		
ACCOUNT 282.01:		
1	Accelerated Depreciation	(2,899,820)
2	Excess AccDep	1,740
3	Deficit AccDep	(14,340)
4	Subtotal Utility Depreciation	(2,912,420)
5	Nonutility Depreciation (excluded from rate base)	561,880
6	TOTAL ACCOUNT 282.01	(2,350,540)
ACCOUNT 283.01:		
7	ACRS Retirements Gain/(Loss)	(719,147)
8	Bad Debts	79,443
9	Cap to Construction	(47,249)
10	Capitalized Interest	733,015
11	Capitalized Interest §481(a) D&T Adj	(92,551)
12	Capitalized Repairs (asbestos, overhauls)	-
13	Charitable Contributions Limitation	
14	CIAC	2,577,421
15	CIAC §481(a) adjustment	-
16	Cost of Removal	(2,346,025)
17	Customer Advances	909,689
18	CWIP Debt / (AFUDC Debt Incurred)	(483,615)
19	CWIP Debt Transition	4,334
20	Deferred Compensation (Rest Stock, RSU)	3,846
21	EICP, LTIP	123,363
22	EICP §481(a) adjustment	-
23	Emissions Fees	22,128
24	Energy Services	(38,083)
25	FIN 48 - Tax Component	2
26	FIN 48 - Interest Component	-
27	General/Legal Liability	(8,087)
28	HMSA Prem Adj	446
29	Interest - Nondeductible (RAR)	9,686
30	Keahole Settlement	-
31	Legal/Consulting Fees (PPA)	92,447
32	OPEB & Trackers	186,810
33	OPEB Electric Discount Reserve	-
34	OPEB Executive Life	48,890
35	Pension, Pension Asset, and Tracker	(819,575)
36	Pension (Supplemental - Non-qualified)	3,433
37	Percentage Repair Allowance (D&T)	(340,303)
38	Preferred Stock Offering	1,103
39	Prepaid Expenses	(5,170)
40	Rate Case	(12,421)
41	Repairs (PWC)	(3,159,436)
42	R&D Expense	1,382
43	Rev Bond Differential	(18,580)
44	Rev Bond Redemption Prem/Amort	(64,949)
45	Rewards Programs (merit, fka TIP)	(89,925)
46	Software - CIS	(19,405)
47	Software - Other	(59,584)
48	Solar Saver	54,875
49	State ITC	791,497
50	Stimulus Funds	-
51	SunPower for Schools	1,819
52	Vacation Accrual	(19,464)
53	Workers Compensation	10,207

Hawaii Electric Light Co., Inc Accumulated Deferred Income Taxes by Activity STATE DR(CR)		
	Description	Actual 12/31/12
	FAS 109: Regulatory Assets/Liabilities	
54	Reg Asset - CWIP Equity Transition	(10,419)
55	Reg Asset - SFAS 109 Flow Through	(68,938)
56	Reg Asset - Plant Transition (AFUDC)	(159,064)
57	CWIP Equity Net / (AFUDC Eqy Incurred)	(950,560)
58	Reg Asset - CWIP Eqy Gr Up / (AFUDC Eqy Gr Up)	(605,742)
59	Fed ITC amort	(161,788)
60	Fed ITC - Reg Liability	190,510
61	Reg Asset - Deficit Def - Oth	(607)
62	Reg Liab - Excess Def - Oth	2,570
63	Reg Asset - RAR 88-89	534
64	AOCl - OPEB benefits - non-utility	(3,458)
65	AOCl - OPEB Exec Life	11,296
66	TOTAL ACCOUNT 283.01	(4,443,399)
67	TOTAL STATE ADIT BEFORE RATE CASE ADJUSTMENTS	(6,793,939)
	RATE CASE ADJUSTMENTS:	
68	TOTAL ACCOUNT 283.01	(4,443,399)
69	Bad Debts	79,443
70	Deferred Compensation	3,846
71	EICP	123,363
72	EICP - §481(a) Adjustment	-
73	Energy Services	(38,083)
74	FIN48	2
75	General/Legal Liability Reserve	(8,087)
76	HMSA Prem Adj	446
77	Interest - Nondeductible (RAR)	9,686
78	Keahole Settlement	-
79	OPEB - Electric Discount Reserve	-
80	OPEB - exec life	48,890
81	Pension (Supplemental - Non-qualified)	3,433
82	Rate Case Costs (included in rate base beginning in 2009)	
83	Rewards Programs (merit; fka TIP)	(89,925)
84	Solar Saver	54,875
85	Vacation Accrual	(19,464)
86	Workers Comp Reserve	10,207
87	AOCl - OPEB benefits - non-utility	(3,458)
88	AOCl - OPEB Exec Life - non-util	11,296
89	Total Adjustments Account 283	186,470
90	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(4,629,869)
91	TOTAL ACC 282.01 - UTIL DEPR ONLY	(2,912,420)
92	TOTAL STATE ADIT AFTER RATE CASE ADJUSTMENTS	(7,542,289)

HAWAII ELECTRIC LIGHT COMPANY, INC.
CALCULATION OF COMPOSITE EFFECTIVE INCOME TAX RATES
FEDERAL AND STATE

COMPOSITE FEDERAL AND STATE EFFECTIVE INCOME TAX RATE

Federal Effective Income Tax Rate	32.8947368%
State Effective Income Tax Rate	6.0150376%
	<u>38.9097744%</u>

CALCULATION OF EFFECTIVE RATES

Assumptions: ST = State Income Tax Expense
FT = Federal Income Tax Expense
Pre-Tax Income = \$1.00
State Statutory Income Tax Rate = 6.4% *
Federal Statutory Income Tax Rate = 35% **

Calculation of State Effective Income Tax Rate

$$\begin{aligned} \text{State Income Tax Expense} &= \text{Statutory Rate} \times (\text{Pre-Tax Income} - \text{State Income Tax Expense}) \\ \text{ST} &= .064 \times (1 - \text{ST}) \\ \text{ST} &= .064 - .064(\text{ST}) \\ 1.064(\text{ST}) &= .064 \\ \text{ST} &= .060150376 \text{ or } 6.0150376\% \text{ of Pre-Tax Income} \end{aligned}$$

Calculation of Federal Effective Income Tax Rate

$$\begin{aligned} \text{Federal Income Tax Expense} &= \text{Statutory Rate} \times (\text{Pre-Tax Income} - \text{State Income Tax Expense}) \\ \text{FT} &= .35 \times (1 - \text{ST}) \\ \text{FT} &= .35 \times (1 - .060150376) \\ \text{FT} &= .35 - .0210526316 \\ \text{FT} &= .328947368 \text{ or } 32.8947368\% \text{ of Pre-Tax Income} \end{aligned}$$

* Hawaii Revised Statutes §235.71 was amended for tax years beginning after 1986.

** The Revenue Reconciliation Act of 1993 changed the federal tax rate for tax years beginning on or after January 1, 1993.

HAWAII ELECTRIC LIGHT COMPANY, INC.
TAX REPAIRS ADJUSTMENT
2013

			A	B	C = A x B	D = A - C
	HELCO-WP-F1-002	NOTE 2		HELCO-WP-F1-001, pg 2		
Life	5-Year Average	5-Year Avg Allocation	Allocated Plant Adds	Repairs Allocation	Repairs Deduction	Depreciable Basis
Communication	20	1,352,664				
Comp/Off/Furn/Tools	7	1,452,199				
Distribution	20	24,138,023	24,138,023	22.44%	5,415,633	18,722,390
Land	-	65,876				
Non-Steam Production	15	1,140,157	1,140,157		-	1,140,157
Steam Production	20	1,506,444	1,506,444		-	1,506,444
Structural	39	589,347				
Transmission	15	5,742,192	5,742,192	30.22%	1,735,433	4,006,759
Vehicles	-	2,207,179				
TOTAL	<u>38,194,081</u>	<u>0.00%</u>	<u>32,526,816</u>		<u>7,151,066</u>	<u>25,375,750</u>
	<i>from D2</i>				<i>to F1</i>	

NOTE 1> This schedule computes the estimated amount of deductible tax repairs related to the baseline plant additions for the RAM year. The deductible tax repairs amounts are carried forward to Schedule F1 and serve to reduce the depreciable tax basis for the baseline plant additions. The repairs percentages (Column B) are calculated on HELCO-WP-F1-001, page 2.

NOTE 2> This allocation is no longer required because the 5 year average of additions is only baseline plant additions (excluding major additions). Previously we began with total plant additions, computed the allocation percentages, and then applied these percentages to the total RAM year baseline additions. By starting with the average baseline plant additions, the need for this allocation is eliminated.

HAWAII ELECTRIC LIGHT COMPANY, INC.
REPAIRS DEDUCTION
5-Year Average
2008-2012

		<u>DISTRIBUTION</u>	<u>TRANSMISSION</u>
Repairs %:			
Total Book Basis Repairs			
1	2008	5,775,368	1,653,826
2	2009	6,298,901	1,728,914
3	2010	6,211,019	1,295,633
4	2011	3,725,094	3,520,487
5	2012	6,634,698	478,303
6	Total	<u>28,645,079</u>	<u>8,677,163</u>
Total Book Additions			
7	2008 HELCO-WP-F1-002	33,406,769	5,842,586
8	2009 HELCO-WP-F1-002	23,930,054	3,843,148
9	2010 HELCO-WP-F1-002	18,628,105	4,973,012
10	2011 HELCO-WP-F1-002	22,501,376	5,350,783
11	2012 HELCO-WP-F1-002	29,207,699	8,701,432
12	Total	<u>127,674,003</u>	<u>28,710,961</u>
AVERAGE % (Line 6 / Line 12)		22.44%	30.22%
		to HELCO-WP-F1-001, pg.1	to HELCO-WP-F1-001, pg.1

NOTE 1> Price Waterhouse Coopers assisted HELCO in its analysis of identifying deductible repairs for tax accounting purposes. The repairs percentage for each functional group represents the five year weighted average of repairs costs included in book additions.

HAWAII ELECTRIC LIGHT COMPANY, INC
2008-2012 PLANT ADDITIONS
5-YEAR AVERAGE

LIFE	2008-2012 PLANT ADDITIONS 5-YEAR AVERAGE					Less: Major Projects	Total	5-Year Average
	2008	2009	2010	2011	2012			
20	1,627,568	584,306	2,459,597	949,504	1,142,345		6,763,320	1,352,664
7	883,598	1,214,822	1,570,016	1,814,344	1,778,213		7,260,993	1,452,199
20	33,406,769	23,930,054	18,628,105	22,501,376	29,207,699	(6,983,886)	120,690,117	24,138,023
	129,122	126,415	(564)	74,405			329,379	65,876
15	1,083,630	102,717	8,765,286	2,868,284	761,331	(7,880,461)	5,700,787	1,140,157
20	1,483,852	92,064,907	1,931,505	2,321,466	1,319,240	(91,588,750)	7,532,220	1,506,444
39	673,398	220,170	604,529	225,736	1,222,905		2,946,737	589,347
15	5,842,586	3,843,148	4,973,012	5,350,783	8,701,432		28,710,961	5,742,192
	968,718	3,269,671	1,809,923	3,136,760	1,850,826		11,035,897	2,207,179
TOTAL	46,099,241	125,356,210	40,741,409	39,242,658	45,983,990	(106,453,097)	190,970,411	38,194,082

HELCO-WP-F1-002
(WITH SETTLEMENT)
PAGE 1 OF 1

Year	DEBIT BALANCES																		
	2007	2008	2009	2010	2011	12 days only	11/1/2011	2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1977	3,100,290.10																		
1978	17,159.00																		
1979	21,226.00																		
1980	2,328,000.00																		
1981	56,812.00																		
1982	34,702.00																		
1983	18,409.00																		
1984	92,875.00																		
1985	46,337.00																		
1986	62,098.00																		
1987	1,882,947.25																		
1988	3,854,128.35																		
1989	2,722,866.83																		
1990	870,156.00																		
1991	2,042,407.67																		
1992	2,578,246.00																		
1993	4,899,431.91																		
1994	8,291,487.00																		
1995	1,328,406.00																		
1996	2,026,121.64																		
1997	3,516,531.70																		
1998	2,837,044.66																		
1999	3,228,544.77																		
2000	867,003.41																		
2001	6,693,526.39																		
2002	4,878,428.42																		
2003	3,953,031.81																		
2004	3,630,226.55																		
2005	4,866,072.29																		
2006	2,788,127.42																		
2007	5,553,229.92																		
2008	6,057,048.36																		
2009	5,797,040.36																		
2010	5,424,006.38																		
2011	2,193,124.27																		
2012	6,538,732.96																		
2013	10,683,763.13																		
2014	146,264,061.74																		
CS balance	\$1,005,079.38	\$5,997,799.16	\$8,930,657.66	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25	\$7,080,639.25

Helco Electric Light Co. Inc.
AMORTIZATION OF CIAC

Note: \$5.49 in-kind of \$7,081,723.14
to be paid to the State of California
This schedule reflects \$5 additions by
this amount and allocates it to the
proper voltage levels.

Amortization period charges
to 41 years per Div 2005
CS21 effective 1/1/11

Hawaii Electric Light Co., Inc.		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
AMORTIZATION OF CIAC		GROSS ADDITIONS														
1972																
1973																
1974																
1975																
1976																
1977																
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2008																
2009																
2010																
2011																
2012																
Gt. balance																

Note: GA 62 in kind of \$7,061,723 is booked in 83 gross additions per GA. This schedule reduces 93 additions by this amount and allocates it to the proper vintage years.

HAWAII ELECTRIC LIGHT COMPANY, INC.
AVERAGE RATE BASE
2012
(\$ in Thousands)

	<u>12/31/2012</u>	<u>12/31/2011</u>	<u>Average</u>
<u>Investments in Assets Serving Customers</u>			
Net Cost of Plant in Service	\$ 589,165	\$ 576,059	\$ 582,612
Fuel Inventory	\$ 15,485	\$ 19,217	\$ 17,351
Materials & Supplies Inventories	\$ 5,356	\$ 4,377	\$ 4,867
Unamortized Net SFAS 109 Regulatory Asset	\$ 11,594	\$ 11,624	\$ 11,609
Pension Reg Asset	\$ 9,418	\$ 6,319	\$ 7,869
Pension Asset	\$ 1,160	\$ 1,712	\$ 1,436
Contributions in Excess of NPPC Regulatory Asset	\$ 3,047	\$ 3,047	\$ 3,047
Unamort Sys Dev Costs	\$ 3,752	\$ 1,316	\$ 2,534
ARO Reg Asset	\$ 200	\$ 205	\$ 203
Working Cash	\$ 7,303	\$ 7,532	\$ 7,418
Total Investment in Assets	\$ 646,480	\$ 631,408	\$ 638,944
<u>Funds from Non-Investors</u>			
Unamortized CIAC	\$ 84,799	\$ 76,642	\$ 80,721
Customer Advances	\$ 16,376	\$ 20,536	\$ 18,456
Customer Deposits	\$ 3,419	\$ 2,944	\$ 3,182
Accumulated Deferred Income Taxes	\$ 72,637	\$ 64,627	\$ 68,632
Unamort State ITC	\$ 13,159	\$ 12,637	\$ 12,898
OPEB Regulatory Liability	\$ 538	\$ 633	\$ 586
Total Deductions	\$ 190,928	\$ 178,019	\$ 184,474
Average Rate Base	\$ 455,552	\$ 453,389	\$ 454,471
Rounding Balance			1
Average Rate Base per Sch H			\$ 454,472

HAWAII ELECTRIC LIGHT COMPANY, INC.
Rate-making Adjustments for Incentive Compensation and Other Non-Recoverable Expenses
2012

<u>Account/Activity No.</u>	<u>Description</u>	<u>YTD</u>	<u>Net of Tax</u>	<u>Rounded 000s</u>
H9P 723 HEL NE NHAPRESI 900	LTIP expense (credit)	\$ 10,683		
H9P 723 HEL NE NHAPRESI 900	EICP expense (credit)	\$ 87,243		
H9P 700 HEL NE NHAPRESI 901	Other incentive awards	\$ 89,191		
H9P 723 HEL NE NHAPRESI 900	Manager Award	\$ 22,882		
PWO AD 0000024	SPOT Awards	\$ 123,942		
	Payroll Taxes related to incentive compensation	\$ 18,076		
	HEI charges for incentive compensation	\$ 20,978	\$ 227,863	Incentive \$ 228
P#R0001202 & HECO P#R0005162	Executive life insurance	\$ (27,493)		
	Company memberships (portion of EEI dues related to EEI's Government Affairs group, Communication, Marketing, Customer, and Employee Relations group)	\$ 16,976		
	HEIRS 401K	\$ 10,062		
	Service awards	\$ 10,539		
HNP 779 HEL NE NHNZZZZZ 501	Non-qual pension	\$ (3,852)		
HNP 779 HEL NE NHNZZZZZ 501	OPEB (Executive life portion only)	\$ 98,318		
	BU/Mgmt Increase	\$ 611,900		
	Employee Benefits Disallowance (Mgmt Only)	\$ 286,149	\$ 608,398	Other \$ 608
	Total adjustment to operating income	\$ 1,375,595		
	Tax on adjustments	\$ (539,333)		
	Net adjustment to operating income	\$ 836,261	\$ 836,261	\$ 836

HAWAII ELECTRIC LIGHT COMPANY, INC.
Income Tax On Items To Be Replaced By Synchronized Interest
2012
(\$ in Thousands)

	<u>Source</u>	<u>YTD</u>	
Total Interest Charges	PUC report, p. 1	\$ 12,064	
Less: Int on Customer Deposits	Account 43105000	\$ (185)	
AFUDC-Debt	NARUC 420030	\$ (235)	
Amort of Inv Inc Differential	NARUC 403030	\$ (9)	← Line 2c
		\$ 11,635	
Tax rate		38.9097744%	
		<u>\$ 4,527</u>	← Line 2d

HAWAII ELECTRIC LIGHT COMPANY, INC.
Ratemaking Capitalization
2012
(\$ in Thousands)

	Simple Average Balance*	Ratios	Cost Rate	Weighted Cost of Debt
Short-Term Debt	\$ -	0.00%	0.00%	0.00%
Long-Term Debt	\$ 192,875	39.87%	5.80%	2.31%
Hybrid Securities	\$ 9,370	1.94%	7.32%	0.14%
Preferred Stock	\$ 6,653	1.38%	8.25%	0.11%
Common Equity	\$ 274,850	56.82%	10.00%	5.68%
	\$ 483,748	100.00%		8.25%

	NARUC/ GL Code	YTD Dec 2012 (\$000s)	Cost Rate
Short-Term Debt:			
430	430	\$ -	
Less: Interest on QUIDS		\$ -	
Int Exp-Commercial Paper	43100000	\$ -	
Int Exp-SCF Loans	43108000	\$ -	
Int Inc-Assoc Cos.	419300	\$ -	
		\$ -	0.00%
Long-Term Debt:			
Amort of Debt Disc & Exp	428	\$ 479	
Less: Hybrid Sec Amort of Iss Exp		\$ (36)	
Interest on Long-Term Debt	427	\$ 10,749	
Amort Inv Inc Differential	403030	\$ (9)	
		\$ 11,183	5.80%
Hybrid Securities:			
Interest on QUIDS	43006000	\$ 650	
Amort Exp-QUID1 Iss Exp	428QUID1	\$ 13	
Amort Exp-QUID2 Iss Exp	428QUID2	\$ 13	
Amort Exp-QUID3 Iss Exp	428QUID3	\$ 10	
Equity in Net Inc of Trust	421070	\$ -	
		\$ 686	7.32%
Preferred Stock:			
Amort of Pfd Stk Iss Exp	42501000	\$ 15	
Preferred Stock dividends	437	\$ 534	
		\$ 549	8.25%

* Short-Term Debt based on a 12 month average.