



PUBLIC UTILITIES  
COMMISSION  
2010 MAY 11 A 10:27

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May 11, 2010

Public Utilities Commission of the  
State of Hawaii  
Kekuanaoa Building  
465 South King Street, 1<sup>st</sup> Floor  
Honolulu, Hawaii 96813

Industry Type electric  
Period Ending 12/31/09  
Initials Y

Subject: **FILING OF ANNUAL REPORTS:  
2009 HAWAIIAN ELECTRIC COMPANY, INC. PUC ANNUAL UTILITY REPORT**

Commissioners:

Enclosed is a signed and notarized copy of Hawaiian Electric Company, Inc.'s (HECO) 2009 Public Utilities Commission Annual Report for Electric Utilities. Per the general instructions, the respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested. Please see attached copy of transmittal for those reports Hawaiian Electric Company, Inc. filed with the Commission on February 23, 2010.

Sincerely,

Patsy H. Nanbu  
Controller

Enclosures  
xc: Division of Consumer Advocacy

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2010 FEB 23 P 12: 29

PUBLIC UTILITIES  
COMMISSION



Patsy H. Nanbu  
Controller

February 23, 2010

RECEIVED  
2010 FEB 23 P 12: 19  
DIV OF REGULATION & JUDICARY  
PUBLIC UTILITIES COMMISSION  
HONOLULU, HAWAII

Public Utilities Commission  
of the State of Hawaii  
465 South King Street  
Kekuanaoa Building, 1st Floor  
Honolulu, Hawaii 96813

**Subject: Form 8-K Current Report dated February 19, 2010**

Dear Commissioners:

Enclosed for your files are four (4) copies of the Form 8-K Current Report to the Securities and Exchange Commission dated February 19, 2010 for Hawaiian Electric Industries, Inc. and Hawaiian Electric Company, Inc.

Also enclosed are four (4) copies each of the following Exhibits to HEI's and HECO's Form 8-K dated February 19, 2010:

- o HEI Exhibit 13 "HEI's 2009 Annual Report to Shareholders (Selected Sections)"
- o HECO Exhibit 99 "Forward-Looking Statements, Selected Financial Data, HECO's MD&A, Quantitative and Qualitative Disclosures about Market Risk, Annual Report of Management on Internal Control Over Financial Reporting, Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting and HECO's Consolidated 2009 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon)."

Sincerely,

Enclosures  
xc: Division of Consumer Advocacy (2 copies)

# Annual Report of

Hawaiian Electric Company, Inc.

State exact corporate name of respondent

900 Richards Street, Honolulu, HI 96813

Address of Respondent's Principal Business Office

PUBLIC UTILITIES  
COMMISSION

2010 MAY 11 A 10:27

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## To the Public Utilities Commission

### State of Hawaii

### For the year ending

December 31, 2009

Approved Annual Report  
for  
Electric Utilities



Revised Form  
Approved by Public Utilities Commission

## GENERAL INSTRUCTION FOR PREPARING REPORT

All electric utilities operating within the State of Hawaii shall make their annual report on this form in duplicate and file the original, duly verified in the office of this Commission, on or before March 31st of the following year; retaining duplicate copy for its files.

The form of annual report is prepared in conformity with Uniform System of Accounts for Public Utilities as prescribed by this Commission, and all accounting words and phrases are to be interpreted in accordance with the said classification.

The word "Respondent" wherever used in this report, means the person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

Each annual report should in all particulars be complete in itself and references to returns of former years or to other reports should not be made to take the place of information as required herein.

Where information, required herein, is not given, state fully the reason for its omission.

The report should be made on typewriter, as all forms are designed therefor. All entries should be typed in black except those of contrary or opposite character which should be typed in red or enclosed in parenthesis. If it is necessary or advisable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be typed on paper of durable quality and should conform with this in size of page and be securely appended hereto.

The report is designed to cover the calendar year. Each utility shall close its books at the end of each calendar year unless otherwise authorized by the Commission.

Respondent may, in lieu of filing this report, file a copy of the annual report submitted to the Federal Power Commission (Form 1). In addition to filing either report, respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested.

Page Nos. 3-4. ORGANIZATION AND CONTROL OF RESPONDENT. Answer all questions as indicated.

Page Nos. 5-6. Schedule A—COMPARATIVE BALANCE SHEET. The balance at the beginning and at the close of the year appearing in the respective accounts on the respondent's books, as well as the increase or decrease, should be reported on this schedule for each item; all entries on the balance sheet should be consistent with those shown on supporting schedules.

Page Nos. 7-8-9. Schedules A-1 to A-1.2 inclusive.—ANALYSIS OF UTILITY PLANT ACCOUNTS. The amounts applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances in accounts 101, 102, 103, 104, 105, 106, 107 and 114, at the beginning of the year, total charges during the year, total credits during year, and the balances at the close of the year. The total of each classification and the total of all accounts should be in accord with the amounts shown on the Balance Sheet.

Page No. 10. Schedule A-2—**ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** The accrued depreciation applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances at the beginning of the year, credits and debits during the year and the balance at the end of the year, which should be in accord with the amount shown on the Balance Sheet.

Page Nos. 11-12-13. Schedules A-2.1 to A-2.3 inclusive. **ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** State complete analysis as indicated.

Page No. 14. Schedule A-3—**ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT.** The total amount of reserves at the beginning of the year, credits and debits during year and balance at the end of year for each classification of accounts should be reported on the schedule. Totals should be in accord with amounts shown on Balance Sheet.

Page No. 14-A. Schedule A-4—**NON-UTILITY PLANT.** Complete schedules as indicated.

Page No. 15. Schedules A-5 to A-6 inclusive. Indicate on these schedules a complete analysis for all corresponding items as appearing on the Balance Sheet.

Page No. 16. Schedules A-7 to A-9 inclusive. State complete analysis as indicated.

Page No. 17. Schedules A-10 to A-12 inclusive. State complete analysis as indicated.

Page No. 18. Schedule A-13—**UNAMORTIZED DEBT DISCOUNT AND EXPENSE.** State complete analysis as indicated for each class and series of long-term debt.

Page No. 19. Schedule A-14—**EXTRAORDINARY PROPERTY LOSSES.** State complete analysis of property abandoned, date of abandonment, date of Commission Authorization and period over which amortization is being made.

Schedule A-15—**MISCELLANEOUS DEFERRED DEBITS.** Complete as indicated.

Schedule A-16—**DEFERRED REGULATORY COMMISSION EXPENSES.** State complete analysis as indicated.

Page No. 20. Schedules A-17 to A-19 inclusive. State complete analysis as indicated.

Page No. 21. Schedule A-20—**CAPITAL STOCK EXPENSE.** If any change occurred during the year, give particulars of the change. State the reason for any chargeoff of capital stock expense and specify the amount and account charged.

Page No. 22. Schedule A-21—**ANALYSIS OF APPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 23. Schedule A-22—**ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 24. Schedule A-23—**LONG-TERM DEBT.** State complete analysis as indicated for Bonds, Advances from Associated Companies and Other Long-Term Debt, which should be in accord with the amounts shown on the Balance Sheet.

Page No. 25. Schedule A-24—ACCRUED TAXES. There shall be reported the accrued tax amounts at the beginning of the year, taxes charged during the year and the balance at the end of year, which should be in accord with the amount shown on the Balance Sheet.

Page No. 26. Schedules A-25 to A-27 inclusive. State complete analysis as indicated.

Page No. 27. Schedule A-28—UNAMORTIZED PREMIUM ON DEBT. State complete analysis as indicated on premiums applicable to each class and series of long-term debt.

Page No. 28. Schedules A-29 to A-31 inclusive. State complete analysis as indicated.

Page No. 29. Schedule B—ANALYSIS OF INCOME ACCOUNT. State complete analysis as indicated.

Page No. 30. Schedule B-1—ANALYSIS OF GROSS OPERATING REVENUES. State complete analysis as indicated.

Page Nos. 31-34. Schedule B-2—ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS. State complete analysis as indicated.

Page No. 35. Schedule B-3—ANALYSIS OF TOTAL CORPORATION TAXES. State complete analysis as indicated.

Page No. 36. Schedule C—STATISTICAL INFORMATION. State complete analysis as indicated.

Page Nos. 37-38. Schedule D—MISCELLANEOUS DATA. Answer each question fully as indicated.

Page No. 39. Schedule E—CONTINGENT ASSETS AND LIABILITIES. Give a complete statement of significant contingent assets and liabilities at the close of the year.

Page No. 40. VERIFICATION. Complete as indicated.

**ORGANIZATION AND CONTROL OF RESPONDENT**

**State full and exact name of respondent making this report:**

Hawaiian Electric Company, Inc.

**Date of Incorporation**

October 13, 1891

**Expiration Date of Franchise**

**Nature of Business**

Electric Public Utility

**Location of Main Business Office**

900 Richards Street, Honolulu, HI 96813

**Island and Districts in Which Service is Supplied:**

Oahu, All Districts

**Directors**

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Constance H. Lau (Chairman of the Board)	Honolulu, HI	Annual Election	*	177,292	
Richard M. Rosenblum (President and Chief Executive Officer)	Honolulu, HI	Annual Election	*	700	
Thomas B. Fargo	Honolulu, HI	Annual Election	*	12,067	
Peggy Y. Fowler	Portland, OR	Annual Election	*	1,296	
Timothy E. Johns	Honolulu, HI	Annual Election	*	11,195	
Bert A. Kobayashi, Jr.	Honolulu, HI	Annual Election	*	8,598	
A. Maurice Myers	Honolulu, HI	Annual Election	*	37,419	
David M. Nakada	Honolulu, HI	Annual Election	*	7,102	
Alan M. Oshima	Honolulu, HI	Annual Election	*	1,034	
Anne M. Takabuki	Kihei, Hawaii	Annual Election	*	14,789	
Kelvin H. Taketa	Honolulu, HI	Annual Election	*	17,704	
Barry K. Taniguchi	Hilo, Hawaii	Annual Election	*	0	
Jeffrey N. Watanabe	Honolulu, HI	Annual Election	*	34,456	
* In 2009, there were seven regular meetings and one special meeting of the HECO Board. All HECO directors attended at least 75% of the combined total number of meetings of the Board and Board committee on which they served.					

**Principal Officers**

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman of the Board	Constance H. Lau	May, 2006	0	0
President and Chief Executive Officer	Richard M. Rosenblum	January, 2009	0	0
Executive Vice President	Robert A. Alm	March, 2009	0	0
Senior Vice President and Chief Information Officer	Stephen M. McMenamain	September, 2009	0	0
Senior Vice President and Chief Financial Officer	Tayne S. Y. Sekimura	September, 2009	0	0
Senior Vice President, Corporate Services	Patricia U. Wong	September, 2009	0	0

State total Amount of all Outstanding Stock at close of year:		\$	114,224,324		
Common	13,786,959	Shares; par value	\$ 6 2/3	Amount	\$ 91,931,184
Preferred	1,114,657	Shares; par value	\$ 20	Amount	\$ 22,293,140
Preferred		Shares; par value	\$	Amount	\$

Does any class of securities carry any special privileges in any elections or in the control of corporate action?  
 If so, describe each such class or issue, showing the character and extend of such privileges:

None

If during the year the respondent acquired other companies or was organized in any respect or merged or consolidated with other companies, state in detail full particulars of such transactions:

None

Furnish complete list showing all companies controlled by respondent, either directly or indirectly:

Maui Electric Company, Limited, Hawaii Electric Light Company, Inc., HECO Capital Trust III,  
 Renewable Hawaii, Inc., Uluwehiokama Biofuels Corp.

Furnish complete list showing companies controlling respondent: Since July 1, 1983, Hawaiian Electric Company, Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

Name all kinds of business, other than Utility in which the respondent was engaged at any time during the year. If none, state so: None

State Commission's Docket, Order numbers and effective dates authorizing present classification of rate:

Classification	Docket No.	Order No.	Effective Date
Residential Service	"R" 04-0113	-	June 20, 2008
General Service Non-Demand	"G" 04-0113	-	June 20, 2008
General Service Demand	"J" 04-0113	-	June 20, 2008
Commercial Cooking, Heating, Air Conditioning, and Refrigeration Service	"H" 04-0113	-	June 20, 2008
Large Power Secondary Voltage Service	"PS" 04-0113	-	June 20, 2008
Large Power Primary Voltage Service	"PP" 04-0113	-	June 20, 2008
Large Power Transmission Voltage Service	"PT" 04-0113	-	June 20, 2008
Public Street Lighting, Highway Lighting and Park and Playground Floodlighting	"F" 04-0113	-	June 20, 2008
Time-of-Use Service	"U" 04-0113	-	June 20, 2008
Purchases From Qualifying Facilities - 100 KW or Less	"Q" 04-0113	-	June 20, 2008
Standby Service	"SS" 04-0113	-	June 20, 2008
Commercial Time-of-Use Service	"TOU-C" 04-0113	-	June 20, 2008
Residential Time-of-Use Service	"TOU-R" 04-0113	-	June 20, 2008

State precisely the period covered by this report: January 1, 2009 through December 31, 2009

State name, title, and address of officer in charge of correspondence relative to this report:

Name Patsy H. Nanbu  
 Title Controller  
 Address 900 Richards Street, Honolulu, HI 96813



**Schedule A  
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
<b>Utility Plant</b>		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	2,600,230,690	2,876,370,931	276,140,241
Accumulated Provision for Deprec. & Amort.	A-2	(1,225,334,547)	(1,272,404,854)	(47,070,307)
Utility Plant Less Reserves		1,374,896,143	1,603,966,077	229,069,934
Construction Work in Progress		188,753,764	115,643,399	(73,110,365)
Utility Plant Acquisition Adjustments	A-1			
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3			
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments				
<b>Total Utility Plant Less Reserves</b>		1,563,649,907	1,719,609,476	155,959,569
<b>Other Property and Investments</b>		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	5,186,279	5,069,498	(116,781)
Investment in Associated Companies	A-5	438,579,377	463,552,968	24,973,591
Other Investments	A-5-A			
Special Funds	A-6			
<b>Total Other Property and Investments</b>		443,765,656	468,622,466	24,856,810
<b>Current and Accrued Assets</b>		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		2,256,322	70,973,541	68,717,219
Special Deposits	A-7			
Working Funds		7,770	7,750	(20)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		0	0	0
Customer Accounts Receivable		113,057,139	91,578,023	(21,479,116)
Other Accounts Receivable		2,182,221	3,525,860	1,343,639
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(1,213,217)	(1,066,589)	146,628
Receivables from Associated Companies		61,544,478	21,340,385	(40,204,093)
Fuel Stock	A-10	53,546,146	49,846,904	(3,699,242)
Residuals				
Materials and Supplies--Utility		16,357,878	18,709,403	2,351,525
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		225,776	(331,587)	(557,363)
Prepayments	A-11	3,857,939	4,706,664	848,725
Interest and Dividends Receivable		89,645	223,966	134,321
Rents Receivable				
Accrued Utility Revenues		74,792,759	58,076,449	(16,716,310)
Other Current and Accrued Assets	A-12	2,969,692	5,232,249	2,262,557
<b>Total Current and Accrued Assets</b>		329,674,548	322,823,018	(6,851,530)
<b>Deferred Debits</b>		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	10,796,397	10,318,686	(477,711)
Regulatory Assets		388,054,224	312,951,595	(75,102,629)
Extraordinary Property Losses	A-14			
Clearing Accounts		2,936,556	4,215,181	1,278,625
Temporary Facilities		(134,740)	(169,699)	
Miscellaneous Deferred Debits	A-15	28,564,884	36,841,358	8,276,474
Regulatory Commission Expenses	A-16	0	0	0
<b>Total Deferred Debits</b>		430,217,321	364,157,121	(66,060,200)
<b>TOTAL ASSETS AND OTHER DEBITS</b>		2,767,307,432	2,875,212,081	107,904,649

**Schedule A  
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
<b>Proprietary Capital</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Common Stock Issued	A-17	85,387,140	91,931,184	6,544,044
Preferred Stock Issued	A-18	22,293,140	22,293,140	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	303,135,446	389,591,402	86,455,956
Other Paid-In Capital		1,650,978	1,781,613	130,635
Discount on Capital Stock				
Capital Stock Expense	A-20	(3,921,616)	(3,932,533)	(10,917)
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	802,590,542	827,035,965	24,445,423
Reacquired Capital Stock	A-19			
<b>Total Proprietary Capital</b>		1,211,135,630	1,328,700,771	117,565,141
<b>Long-Term Debt</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Bonds	A-23	551,580,000	641,580,000	90,000,000
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	31,546,400	31,546,400	0
<b>Other Long-Term Debt</b>		583,126,400	673,126,400	90,000,000
<b>Current and Accrued Liabilities</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Notes Payable		0	0	0
Accounts Payable		84,238,280	103,072,961	18,834,681
Payables to Associated Companies		54,154,002	11,783,243	(42,370,759)
Customer Deposits		9,128,205	10,421,618	1,293,413
Taxes Accrued	A-24	144,366,276	101,288,244	(43,078,032)
Interest Accrued		10,011,371	13,954,597	3,943,226
Dividends Declared		231,076	231,038	(38)
Matured Long-Term Debt		0	0	0
Tax Collections Payable		3,968	247	(3,721)
Misc. Current and Accrued Liabilities	A-25	258,894,777	219,185,674	(39,709,103)
<b>Total Current and Accrued Liabilities</b>		561,027,955	459,937,622	(101,090,333)
<b>Deferred Credits</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	946,848	855,408	(91,440)
Other Deferred Credits	A-27	65,453,562	60,453,797	(4,999,765)
Accumulated Deferred Investment Tax Cr.	A-30	32,500,908	31,393,057	(1,107,851)
<b>Total Deferred Credits</b>		98,901,318	92,702,262	(6,199,056)
<b>Operating Reserves</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
<b>Total Operating Reserves</b>				
Contributions in Aid of Construction	A-31	178,757,254	179,585,120	827,866
<b>Accumulated Deferred Income Taxes</b>		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	64,663,934	73,230,904	8,566,970
Accum Def Inc Taxes--Other	A-29	69,694,941	67,929,002	(1,765,939)
<b>Total Accum Def Inc Taxes</b>		134,358,875	141,159,906	6,801,031
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>		2,767,307,432	2,875,212,081	107,904,649

**Schedule A-1  
ANALYSIS OF UTILITY PLANT ACCOUNTS**

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	<i>Steam Production Plant</i>					
310	Land & Land Rights	11,019,714				11,019,714
311	Structures & Improvements	78,556,255	1,986,948	(70,801)	(398,956)	80,073,446
312	Boiler Plant & Equipment	279,212,798	18,342,427	(1,401,519)	(3,274,470)	292,879,236
314	Turbogenerator Units	132,354,984	5,448,288	(483,778)	854,673	138,174,167
315	Accessory Electric Equipment	45,238,853	2,405,788	(171,089)	2,063,625	49,537,177
316	Misc Power Plant Equipment	22,024,260	1,162,251	(271,557)	802,097	23,717,051
	<b>Total Steam Production Plant</b>	<b>568,406,864</b>	<b>29,345,702</b>	<b>(2,398,744)</b>	<b>46,969</b>	<b>595,400,791</b>
	<i>Hydraulic Production Plant</i>					
330	Land & Land Rights					-
331	Structures & Improvements					-
332	Reservoirs, Dams & Waterways					-
333	Water Wheels, Turbines & Generators					-
334	Accessory Electric Equipment					-
335	Misc Power Plant Equipment					-
336	Roads, Railroads & Bridges					-
	<b>Total Hydraulic Production Plant</b>					-
	<i>Other Production Plant</i>					
340	Land & Land Rights	6,157,792			(4,857,924)	1,299,868
341	Structures & Improvements	955,216			29,144,692	30,099,908
342	Fuel Holders, Producers	4,803,651			13,500,588	18,304,239
343	Prime Movers	11,399,153	8,959,998		59,155,712	79,514,863
344	Generators	6,806,478	2,571,559		13,309,913	22,687,950
345	Accessory Electric Equipment	4,024,080	471,182		23,313,522	27,808,784
346	Misc Power Plant Equipment	1,075,913	6,938,265		4,144,331	12,158,509
	<b>Total Other Production Plant</b>	<b>35,222,283</b>	<b>18,941,004</b>	<b>-</b>	<b>137,710,834</b>	<b>191,874,121</b>
	<b>Total Production Plant</b>	<b>603,629,147</b>	<b>48,286,706</b>	<b>(2,398,744)</b>	<b>137,757,803</b>	<b>787,274,912</b>
	<b>TOTAL - Carried Forward</b>	<b>603,629,147</b>	<b>48,286,706</b>	<b>(2,398,744)</b>	<b>137,757,803</b>	<b>787,274,912</b>







Schedule A-2.1 (Continued)  
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Steam Production Plant						
310	Land & Land Rights	-					-
311	Structures & Improvements	47,716,218	1,513,779		(107,492)		49,122,505
312	Boiler Plant & Equipment	142,169,140	4,785,707		(1,852,614)		145,102,233
314	Turbogenerator Units	83,669,180	1,802,675		(678,516)		84,793,339
315	Accessory Electric Equipment	18,568,874	785,799		(514,920)		18,839,753
316	Misc Power Plant Equipment	11,791,128	862,328		(275,268)		12,378,188
	Total Steam Production Plant	303,914,540	9,750,288	-	(3,428,810)	-	310,236,018
	Hydraulic Production Plant						
330	Land & Land Rights						-
331	Structures & Improvements						-
332	Reservoirs, Dams & Waterways						-
333	Water Wheels, Turbines & Generators						-
334	Accessory Electric Equipment						-
335	Misc Power Plant Equipment						-
336	Roads, Railroads & Bridges						-
	Total Hydraulic Production Plant					-	-
	Other Production Plant						
340	Land & Land Rights						-
341	Structures & Improvements	776,224	8,501				784,725
342	Fuel Holders, Producers	1,143,498	75,369				1,218,867
343	Prime Movers	6,465,178	99,856				6,565,034
344	Generators	4,849,413	76,981				4,926,394
345	Accessory Electric Equipment	1,927,495	71,468				1,998,963
346	Misc Power Plant Equipment	125,586	(8,595)				116,991
	Total Other Production Plant	15,287,394	323,580			-	15,610,974
	Total Production Total	319,201,934	10,073,868	-	(3,428,810)	-	325,846,992
	<b>Total - Carried Forward</b>	<b>319,201,934</b>	<b>10,073,868</b>	<b>-</b>	<b>(3,428,810)</b>	<b>-</b>	<b>325,846,992</b>







**Schedule A-3  
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT**

	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use
<b>Amortization of Utility Plant</b>	None			
Balance Beginning of Year (Specify Accounts Credited or Debited)				
<b>Total Credits</b>				
<b>Total Debits</b>				
<b>BALANCE END OF YEAR</b>				
<b>Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS</b>	None			
Balance Beginning of Year (Specify Accounts Credited or Debited)				
<b>Total Credits</b>				
<b>Total Debits</b>				
<b>BALANCE END OF YEAR</b>				

**Schedule A-5  
INVESTMENT IN ASSOCIATED COMPANIES**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
Maui Electric Company, Limited	11/01/68			221,319,346	10,223,984	
Hawaii Electric Light Company, Inc.	02/01/70			240,575,951	15,761,642	
Renewable Hawaii	12/2002			93,622	(11,466)	
HECO Capital Trust III	3/2004			1,546,400	100,516	
Uluwehiokama Biofuels Corp.	9/2007			17,649	(148,821)	
<b>TOTAL</b>	x x x x x x	x x x x x x		463,552,968	25,925,855	

**Schedule A-5-A  
OTHER INVESTMENTS**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
None						
<b>TOTAL</b>	x x x x x x	x x x x x x				

**Schedule A-6  
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
None	
<b>TOTAL</b>	

**Schedule A-7  
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
<b>TOTAL</b>	

**Schedule A-8  
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
None				
<b>TOTAL</b>				

**Schedule A-9  
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS--CR.**

ITEM	Utility Customers	Merchandise, Jobbing and Contract Work	Officers and Employees	Other	Total
Balance Beginning of Year	1,067,217			146,000	1,213,217
Prov. for Uncollectibles for Year	1,408,218			3,075,573	4,483,791
Accounts Written Off	(2,219,974)			(3,140,337)	(5,360,311)
Collection of Accts. Written Off	697,628			32,264	729,892
Adjustments: (Explain)					
<b>BALANCE END OF YEAR</b>	<b>953,089</b>			<b>113,500</b>	<b>1,066,589</b>

**Schedule A-10  
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	53,546,146	696,428	50,867,136	20,179	2,679,010
Purchased During Year:	456,371,469	7,335,910	442,429,440	165,211	13,942,029
Consumed During Year:	(460,070,711)	(7,411,899)	(447,210,552)	(143,183)	(12,860,159)
End of Year	49,846,904	620,439	46,086,024	42,207	3,760,880
Fuel for Vehicles	0	XXXXXXXXXX	0	XXXXXXXXXX	0
<b>Balance End of Year</b>	<b>49,846,904</b>	<b>XXXXXXXXXX</b>	<b>46,086,024</b>	<b>XXXXXXXXXX</b>	<b>3,760,880</b>

**Schedule A-11  
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Insurance premiums	2,424,184
Prepaid maintenance	1,258,159
Overhead cost analysis project fees	918,743
Prepaid rent	74,001
Keyman insurance	31,577
<b>TOTAL</b>	<b>4,706,664</b>

**Schedule A-12  
MISCELLANEOUS CURRENT AND ACCRUED ASSETS**

DESCRIPTION OF ITEM	Balance End of Year
Prepaid interest	5,216,750
Other miscellaneous	15,499
<b>TOTAL</b>	<b>5,232,249</b>

**Schedule A-13  
UNAMORTIZED DEBT DISCOUNT AND EXPENSE**

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
Revenue Bond, 5.45% Series 1993	50,000,000	2,325,503	11/93	11/23	1,160,775		78,254	1,082,521
Revenue Bond, 5.65% Series 1997A	50,000,000	836,812	10/97	10/27	292,914	45,000	58,822	279,092
Revenue Bond, 4.95% Refunding Series 1998A	42,580,000	761,494	3/98	4/12	176,304		54,248	122,056
Revenue Bond, 5.75% Refunding Series 1999B	30,000,000	1,111,009	8/99	12/18	571,006		57,581	513,425
Revenue Bond, 6.2% Series 1999C	35,000,000	1,064,017	11/99	11/29	777,718		37,330	740,388
Revenue Bond, 6.15% Refunding Series 1999D	16,000,000	418,895	11/99	11/20	229,133		20,830	208,303
Revenue Bond, 5.70% Refunding Series 2000	46,000,000	1,281,149	12/00	7/20	750,659		65,275	685,384
Revenue Bond, 5.10% Refunding Series 2002A	40,000,000	2,009,702	9/02	9/32	1,644,533		620,477	1,024,056
Revenue Bond, 5.00% Refunding Series 2003B	40,000,000	1,527,947	5/03	7/20	1,087,406		78,137	1,009,269
Revenue Bond, 4.80% Refunding Series 2005A	40,000,000	1,082,796	11/05	1/25	757,237		82,056	675,181
Revenue Bond, 4.65% Series 2007A	100,000,000	1,719,991	3/07	1/37	1,530,708		123,521	1,407,187
Revenue Bond, 4.60% Series 2007B	62,000,000	1,090,508	3/07	7/26	939,358		86,872	852,486
Revenue Bond, 6.50% Series 2009	90,000,000	930,719	7/09	7/39	8,986	921,733	11,847	918,872
6.50% Series 2004, Junior subordinated deferrable interest debentures, due 2034	31,546,400	932,963	3/18/04	3/18/34	783,948		31,099	752,849
Syndicated Credit Facility (not long-term debt)					85,712		38,095	47,617
<b>Total</b>	<b>673,126,400</b>	<b>17,093,505</b>			<b>10,796,397</b>	<b>966,733</b>	<b>1,444,444</b>	<b>10,318,686</b>

**Schedule A-14  
EXTRAORDINARY PROPERTY LOSSES**

DESCRIPTION OF ITEM	Total Amount of Loss	Previously Written Off	Written Off During Year		Balance End of Year
			Ac. Charged	Amount	
None					
<b>Total</b>					

**Schedule A-15  
MISCELLANEOUS DEFERRED DEBITS**

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Deferred Project Costs - CIS	17,251,649
Deferred Project Costs - HR Suites	5,692,611
Deferred Project Costs - OMS	4,453,345
Cash Surrender Value - Life Insurance	5,965,382
Waiau Water Wells	1,372,767
Investment Income Differential - 2002A RB	1,148,378
Others	957,225
<b>TOTAL</b>	<b>36,841,357</b>

**Schedule A-16  
DEFERRED REGULATORY COMMISSION EXPENSES**

DESCRIPTION OF CASE	Total Expenses of Case	Amortization		Balance End of Year
		Previous Years	Current Year	
				0
				0
	0	0	0	0

**Schedule A-17  
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	6.67	50,000,000	13,786,959	91,931,184	389,591,402
<b>Total</b>	6 2/3	50,000,000	13,786,959	91,931,184	389,591,402

**Schedule A-18  
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
C	4.250	3,000,000	10/45	**		3,000,000
D	5.000	1,000,000	8/48	**		1,000,000
E	5.000	3,000,000	3/50	**		3,000,000
H	5.250	5,000,000	10/60	**		5,000,000
I	5.000	1,793,140	8/61	**		1,793,140
J	4.750	5,000,000	6/62	**		5,000,000
K	4.650	3,500,000	1/64	**		3,500,000
		Subtotal				22,293,140
		Less: Sinking Fund Payments Due Within One Year				
<b>Total</b>						22,293,140

\*\* Perpetual, no sinking fund provision

**Schedule A-19  
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
None			
<b>Total</b>			













**Schedule A-25  
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
Accrued Payroll	5,083,233
Accrued Vacation	4,917,580
Accrued Retirement Plan Contribution	201,794,655
Incentive Compensation Programs	1,117,000
Executive Incentive Program	730,557
Customer Downpayment - Preliminary Engineering	1,536,725
Accrued Emission Fees	1,095,540
Accrued Public Benefits Fund Liability	920,859
Other miscellaneous	1,989,525
<b>Total</b>	<b>219,185,674</b>

**Schedule A-26  
CUSTOMER ADVANCES FOR CONSTRUCTION**

Item	Debit	Credit	Amount
Balance Beginning of Year			946,848
Advances By Customers		42,420	42,420
Refunds To Customers	56,879		(56,879)
			-
Transferred to Acct. No. 271			(76,981)
<b>Balance End of Year</b>			<b>855,408</b>

**Schedule A-27  
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
OPEB Liability	19,876,410
Asset Retirement Obligation	23,540,084
Non-Current Tax Liability	3,772,771
Liability Reserves	4,748,746
Solar Saver Fund	1,445,103
OPEB Net Periodic Benefit Costs	1,448,707
Pension Net Periodic Benefit Costs	2,929,920
SFAS 112 Post Employment Liability	412,494
Revenue Bond Investment Income Differential	(1,085,094)
Deferred Gains	926,213
Other Miscellaneous	2,438,443
<b>Total</b>	<b>60,453,797</b>



**Schedule A-29  
ACCUMULATED DEFERRED INCOME TAXES**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Liberalized Depreciation:	64,663,934		8,566,970	73,230,904
Others: (Specify)				
Deferred Taxes - Other Utility	69,694,941	1,765,939		67,929,002
<b>Total</b>	<b>134,358,875</b>	<b>1,765,939</b>	<b>8,566,970</b>	<b>141,159,906</b>

**Schedule A-30  
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Revenue Act of 1971	2,397,725	643,849		1,753,876
				-
State ITC	30,103,183	1,456,363	992,361	29,639,181
<b>Total</b>	<b>32,500,908</b>	<b>2,100,212</b>	<b>992,361</b>	<b>31,393,057</b>

**Schedule A-31  
CONTRIBUTIONS IN AID OF CONSTRUCTION**

	Debits	Credits	Amount
Balance Beginning of Year	x x x x x x x x	x x x x x x x x	178,757,254
Transferred From Acct. No. 252	x x x x x x x x	76,981	76,981
Contributions		4,738,406	4,738,406
Contributions In Kind		5,347,513	5,347,513
Amortization	9,335,034		(9,335,034)
Transferred To:			
<b>Balance End of Year</b>			<b>179,585,120</b>



**Schedule B  
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
<b>UTILITY OPERATING INCOME</b>			
Operating Revenues	B-1	1,384,885,243	(569,886,824)
<b>Operating Expenses</b>			
Operating Expense	B-2	1,001,753,728	(512,941,676)
Maintenance Expense	B-2	65,909,698	(2,760,000)
Depreciation Expense		89,550,860	(67,076)
Amortization of Limited Term Electric Plant		69,648	3,078
Amortization of CIAC		(9,335,034)	(325,587)
Amortization of Regulatory Assets		1,523,321	210,484
Amortization of Investment Income Differential		221,835	1,287
Taxes Other Than Income Taxes	B-3	131,367,284	(48,050,704)
Income Taxes	B-3	26,348,490	(2,949,089)
Provision for Deferred Income Taxes	B-3	7,366,018	6,359,294
Provision for Deferred Investment Tax Cr.		992,361	(941,061)
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	(712,376)	(3,183,179)
Amortization of Def. Investment Tax Cr.--Cr.		(1,456,363)	(78,278)
<b>Total Operating Expenses</b>		<b>1,313,599,470</b>	<b>(564,722,507)</b>
<b>Operating Income</b>			
Income from Utility Plant Leased to others			
<b>Total Operating Income</b>		<b>71,285,773</b>	<b>(5,164,317)</b>
<b>OTHER INCOME</b>			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income		177,215	166,520
Interest & Dividend Income		661,909	(1,233,289)
Allowance for Funds Used During Construction		14,241,675	4,379,828
Miscellaneous Non-operating Income		32,608,079	(9,667,139)
<b>Total Other Income</b>		<b>47,688,878</b>	<b>(6,354,080)</b>
<b>OTHER INCOME DEDUCTIONS</b>			
Miscellaneous Amortization		264,453	209,367
Miscellaneous Income Deductions		766,643	(215,676)
<b>Total Other Income Deductions</b>		<b>1,031,096</b>	<b>(6,309)</b>
<b>Total Other Income and Deductions</b>		<b>46,657,782</b>	<b>(6,347,771)</b>
<b>INTEREST CHARGES</b>			
Interest on Long-Term Debt		31,058,460	2,697,174
Amortization of Debt Discount & Expense		2,173,673	568,184
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		2,255,522	169,043
Other Interest Expenses		1,930,570	(2,416,825)
<b>Total Interest Charges</b>		<b>37,418,225</b>	<b>1,017,576</b>
<b>Income Before Extraordinary Items</b>		<b>80,525,330</b>	<b>(12,529,664)</b>
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
<b>Total Extraordinary Items</b>			
<b>NET INCOME</b>		<b>80,525,330</b>	<b>(12,529,664)</b>



**Schedule B-2**  
**ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS**

ACCOUNT TITLE	Current Year	Previous Year
<b>POWER PRODUCTION EXPENSES</b>		
<b>Steam Power Generation</b>		
<b>Operation</b>		
500 Operation Supervision and Engineering	1,498,287	1,810,043
501 Fuel	447,210,552	858,263,674
502 Steam Expenses	9,558,475	9,705,010
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	6,528,169	6,502,657
506 Miscellaneous Steam Power Expenses	6,975,877	6,695,228
507 Rents	71,138	101,979
<b>Total Operation</b>	<b>471,842,498</b>	<b>883,078,591</b>
<b>Maintenance</b>		
510 Maintenance Supervision and Engineering	28,038	16,253
511 Maintenance of Structures	2,761,619	3,355,488
512 Maintenance of Boiler Plant	21,821,135	26,079,722
513 Maintenance of Electric Plant	11,202,252	12,365,601
514 Maintenance of Miscellaneous Steam Plant	3,356,936	4,531,879
<b>Total Maintenance</b>	<b>39,169,980</b>	<b>46,348,943</b>
<b>Total Steam Power Generation</b>	<b>511,012,478</b>	<b>929,427,534</b>
<b>Hydraulic Power Generation</b>		
<b>Operation</b>		
535 Operation Supervision and Engineering		
536 Water for Power		
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
<b>Total Operation</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways		
544 Maintenance of Electric Plant		
545 Maintenance of Miscellaneous Hydraulic Plant		
<b>Total Maintenance</b>	<b>0</b>	<b>0</b>
<b>Total Hydraulic Power Generation</b>	<b>0</b>	<b>0</b>
<b>Other Power Generation</b>		
<b>Operation</b>		
546 Operation Supervision and Engineering	2,392,819	869,077
547 Fuel	12,860,159	8,562,933
548 Generation Expenses	3,195,607	2,970,240
549 Miscellaneous Other Power Generation Expenses	1,303,988	422,496
550 Rents		
<b>Total Operation</b>	<b>19,752,573</b>	<b>12,824,746</b>

**ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)**

ACCOUNT TITLE	Current Year	Previous Year
<b>Maintenance</b>		
551 Maintenance Supervision and Engineering	65,110	21,371
552 Maintenance of Structures	19,178	8,578
553 Maintenance of Generating and Electric Plant	604,537	210,367
554 Maint. of Misc. Other Power Generation Plant	489,133	1,064
<b>Total Maintenance</b>	<b>1,177,958</b>	<b>241,380</b>
<b>Total Other Power Generation</b>	<b>20,930,531</b>	<b>13,066,126</b>
<b>Other Power Supply Expenses</b>		
555 Purchased Power	367,110,195	475,205,483
556 System Control and Load Dispatching		
557 Other Expenses	2,161,924	1,700,681
<b>Total Other Power Supply Expenses</b>	<b>369,272,119</b>	<b>476,906,164</b>
<b>TOTAL PRODUCTION EXPENSES</b>	<b>901,215,128</b>	<b>1,419,399,824</b>
<b>TRANSMISSION EXPENSES</b>		
<b>Operation</b>		
560 Operation Supervision and Engineering	515,467	503,013
561 Load Dispatching	2,772,125	2,837,354
562 Station Expenses	924,473	676,515
563 Overhead Line Expenses	565,358	542,376
564 Underground Line Expenses	4,103	78,966
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	960,731	567,852
567 Rents	24,468	25,213
<b>Total Operation</b>	<b>5,766,725</b>	<b>5,231,289</b>
<b>Maintenance</b>		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	74,835	28,027
570 Maintenance of Station Equipment	2,991,674	2,476,676
571 Maintenance of Overhead Lines	3,389,801	2,889,420
572 Maintenance of Underground Lines	435,338	261,488
573 Maintenance of Miscellaneous Transmission Plant	139,211	57,393
<b>Total Maintenance</b>	<b>7,030,859</b>	<b>5,713,004</b>
<b>TOTAL TRANSMISSION EXPENSES</b>	<b>12,797,584</b>	<b>10,944,293</b>
<b>DISTRIBUTION EXPENSES</b>		
<b>Operation</b>		
580 Operation Supervision and Engineering	533,930	442,905
581 Load Dispatching	2,197,078	1,907,582
582 Station Expenses	1,059,978	1,061,291
583 Overhead Line Expenses	616,278	622,977
584 Underground Line Expenses	1,093,735	805,919
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	1,530,109	1,219,198
587 Customer Installations Expenses	612,014	643,179
588 Miscellaneous Distribution Expenses	4,775,910	4,414,576
589 Rents	7,882	8,142
<b>Total Operation</b>	<b>12,426,914</b>	<b>11,125,769</b>

**ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)**

ACCOUNT TITLE	Current Year	Previous Year
<b>Maintenance</b>		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures	157,149	156,506
592 Maintenance of Station Equipment	3,545,654	3,022,737
593 Maintenance of Overhead Lines	6,942,444	6,394,790
594 Maintenance of Underground Lines	3,493,777	2,875,633
595 Maintenance of Line Transformers	1,286,796	812,581
596 Maintenance of Street Lighting & Signal Systems	7,335	13,353
597 Maintenance of Meters	12,443	12,031
598 Maintenance of Miscellaneous Distribution Plant	1,264,976	1,444,919
<b>Total Maintenance</b>	<b>16,710,574</b>	<b>14,732,550</b>
<b>TOTAL DISTRIBUTION EXPENSES</b>	<b>29,137,488</b>	<b>25,858,319</b>
<b>CUSTOMER ACCOUNTS</b>		
<b>Operation</b>		
901 Supervision	1,450,707	1,333,257
902 Meter Reading Expenses	2,565,299	2,707,295
903 Customer Records and Collection Expenses	9,424,862	8,151,778
904 Uncollectible Accounts	1,410,673	3,678,306
905 Miscellaneous Customer Accounts Expenses		
<b>TOTAL CUSTOMER ACCOUNTS</b>	<b>14,851,541</b>	<b>15,870,636</b>
<b>SALES EXPENSES</b>		
<b>Operation</b>		
909 Supervision	322,905	479,795
910 Demonstrating and Selling Expenses	23,696,962	31,488,269
911 Advertising Expenses	1,149,198	217,905
912 Misc Customer Service Expenses	35,633	6,429
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
<b>TOTAL SALES EXPENSES</b>	<b>25,204,698</b>	<b>32,192,398</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
<b>Operation</b>		
920 Administrative and General Salaries	18,939,743	19,330,750
921 Office Supplies and Expenses	14,793,183	16,073,063
922 Administrative Expenses Transferred--Cr.	(3,141,389)	(2,928,309)
923 Outside Services Employed	1,849,295	1,665,016
924 Property Insurance	3,096,460	2,605,689
925 Injuries and Damages	6,477,944	6,413,116
926 Employee Pensions and Benefits	32,818,004	26,748,113
927 Franchise Requirements		
928 Regulatory Commission Expenses	746,728	289,598
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	3,768,188	4,287,696
931 Rents	3,288,504	2,981,079
<b>Total Operation</b>	<b>82,636,660</b>	<b>77,465,811</b>



**Schedule B-3  
ANALYSIS OF TOTAL CORPORATION TAXES**

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES				
			Taxes Other Than Income	Income Taxes	Charged To Plant	Other	Non-Utility
<b>STATE TAXES:</b>							
Income Tax		4,871,760		4,914,232			(42,472)
Deferred Income Tax		(584,598)		(566,874)			(17,724)
Consumption and Gross Income		1,640,811				1,640,811	
Franchise		35,377,764	35,377,764				
Unemployment		0	0			0	
Public Service Company Tax		81,757,791	81,757,791				
<b>Total State Taxes</b>		<b>123,063,528</b>	<b>117,135,555</b>	<b>4,347,358</b>		<b>1,640,811</b>	<b>(60,196)</b>
<b>FEDERAL TAXES:</b>							
Income Tax		21,201,986		21,434,258			(232,272)
Deferred Income Tax		7,123,593		7,220,516			(96,923)
F.I.C.A.		9,548,433	7,285,444			2,262,989	
Unemployment		94,656				94,656	
Vehicle Use		0					
Capital Gains							
<b>Total Federal Taxes</b>		<b>37,968,668</b>	<b>7,285,444</b>	<b>28,654,774</b>		<b>2,357,645</b>	<b>(329,195)</b>
<b>FEES AND LICENSES:</b>							
Automobile							
Public Utilities Commission		6,946,286	6,946,286				
<b>Total Fees and Licenses</b>		<b>6,946,286</b>	<b>6,946,286</b>				
<b>TOTAL CORPORATION TAXES</b>		<b>167,978,482</b>	<b>131,367,285</b>	<b>33,002,132</b>		<b>3,998,456</b>	<b>(389,391)</b>







Schedule D (Continued)  
MISCELLANEOUS DATA

**Transmission Substations**

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Archer	138/46	3	250	46
Archer	46/11.50	2	25	11.50
Campbell Estate Industrial Park	46/12.47	1	12	12.47
Honolulu Unit 8	11.50/46	3	60	46
Honolulu Unit 9	11.50/46	3	60	46
Iwilei	138/46	2	160	46
Iwilei	46/11.50	3	61	11.50
Iwilei	11.50/4.16	2	3	4.16
Iwilei Network	138/11.50	3	150	11.50
Kahe Units 1, 2, 3, 4	14.40/138	4	396	138
Kahe Unit 5	16/138	1	164	138
Kahe Unit 6	16/138	1	164	138
Kahe	138/46	2	100	46
Kahe	46/12.47	1	12	12.47
Kamoku	138/25	1	50	25
Koolau	138/46	4	320	46
Koolau	46/12.47	1	10	12.47
Makalapa	138/46	3	240	46
School Street	46/4.16	1	5	4.16
School Street	46/11.50	3	35	11.50
School Street	138/46	2	160	46
Wahiawa	138/46	3	210	46
Wahiawa	46/12.50	3	35	12.50
Waiau Units 3, 4	11.50/46	6	112	46
Waiau Units 5, 6	11.50/138	2	120	138
Waiau Units 7, 8	14.40/138	2	198	138
Waiau Units 9, 10	13.80/138	2	125	138
Waiau Bus Tie	138/46	2	160	46
Waiau	46/11.50	1	10	11.50
Pukele	138/46	4	320	46
Pukele	46/12.47	1	12	12.47
Halawa	138/46	2	160	46
Campbell Estate Industrial Park	138/46	2	130	46
Makalapa	46/11.50	2	25	11.50
Airport	138/11.50	2	100	11.50
Ewa Nui	138/46	1	80	46
Ewa Nui	46/12.47	2	26	12.47
Iwilei	138/25	2	100	25
Kewalo	138/25	1	50	25
Spare (80 MVA)	138/46	-	-	46
CIP CT Unit 1	13.8/138	1	160	138
Kamoku (80 MVA)	138/46	-	-	46
<b>TOTAL</b>	xxxxxxxxxx	87	xxxxxxx	

**Distribution Substations**

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Ahi	46/12.47	2	20	12.47
Aiea	46/11.50	3	33	11.50
Aikahi	46/4.16	3	6	4.16
Aina Koa	46/4.16	1	4	4.16
Aina Koa	46/12.47	1	10	12.47
Ena	46/12.47	4	48	12.47
Ewa Beach	46/12.47	2	22	12.47
Fort Street	46/4.16	1	5	4.16
Fort Street	46/11.50	2	25	11.50
Hala	46/11.50	2	25	11.50
Halekauwila	11.50/4.16	1	2	4.16
Hauula	46/11.50	1	10	11.50
Helemano	46/12.47	2	19	12.47
Hila	46/11.50	3	30	11.50
Hoeae	46/12.47	2	22	12.47
Honolulu	46/11.50	2	25	11.50
Kahala	46/4.16	2	7	4.16
Kahala	46/12.47	2	25	12.47
Kahuku	46/11.50	1	12	11.50
Kailua	46/4.16	2	7	4.16
Kailua	46/12.47	1	10	12.47
Kaimuki	46/4.16	2	7	4.16
Kakaako	46/11.50	4	63	11.50
Kalama	46/4.16	2	5	4.16
Kalihi	46/4.16	2	7	4.16
Kamiloiki	46/12.47	1	10	12.47
Kamoho	46/4.16	2	7	4.16
Kaneohe	46/12.47	3	30	12.47
Kaneohe	46/4.16	1	2	4.16
Kaonohi	46/11.50	2	25	11.50
Kapahulu	46/12.47	6	70	12.47
Kapalama	46/11.50	3	35	11.50
Kapiolani	46/4.16	2	7	4.16
Kapaa	46/4.16	1	2	4.16
Kapiolani	46/12.47	2	20	12.47
Keehi	46/11.50	4	50	11.50
Keolu	46/12.47	2	23	12.47
Kewalo	46/12.50	2	25	12.50
Kuapa	46/12.47	2	23	12.47
Kuilima	46/11.50	1	5	11.50
Kuhio	46/12.47	2	20	12.47
Kunia	46/11.50	1	5	11.50
Laelae	46/4.16	2	5	4.16
Lagoon	46/11.50	1	13	11.50
Lakeside	46/11.50	2	22	11.50
Makaha	46/12.47	2	22	12.47
Makakilo	46/12.50	2	20	12.50
Makaloa	46/12.47	3	35	12.47
Malakole	46/12.47	2	23	12.47
Manoa	46/12.50	1	10	12.50
Manoa	46/11.50	1	10	11.50
Mapunapuna	46/11.50	2	25	11.50
McCully	46/12.74	4	51	12.74
Mikilua	46/12.50	3	36	12.50

Distribution Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Subtotal Distribution Substations	xxxxxxxxxx	112	xxxxxxxxxx	
Mililani	46/12.50	2	23	12.50
Mobile #1	46/12.47	1	5	12.47
Mobile #2	46/12.47	1	13	12.47
Moilili	46/12.50	1	10	12.50
Museum Park	11.50/4.16	1	2	4.16
Nuuanu	46/12.47	2	10	12.47
Pauoa	46/12.47	1	10	12.47
Pearl City	46/11.50	1	10	11.50
Pohakapu	46/12.47	1	5	12.47
Piikoi	46/12.47	4	45	12.47
Puohala	46/12.50	1	10	12.50
Puunui	46/4.16	2	7	4.16
Quarry	46/12.50	1	7	12.50
Queens	46/12.50	1	10	12.50
Upper Kipapa	46/12.47	2	25	12.47
Sand Island	46/12.50	2	20	12.50
Uwapo	46/12.50	2	22	12.50
Waiakamilo	46/11.50	2	22	11.50
Waialae	46/4.16	2	6	4.16
Waialua	46/11.50	2	20	11.50
Waiawa	46/12.47	2	25	12.47
Waihee	46/12.47	2	20	12.47
Waikiki	46/12.47	3	38	12.47
Wailupe	12.50/4.16	2	2	4.16
Wailupe	46/12.47	1	10	12.47
Waimalu	46/11.50	2	23	11.50
Waiamanalo Beach	46/12.47	2	13	12.47
Waimano	46/11.50	3	20	11.50
Waimea	46/12.47	1	12	12.47
Waipahu	46/12.47	2	20	12.47
Waipio	46/12.50	1	10	12.50
Whitmore	46/12.74	1	12	12.74
Wiliwili	46/12.47	1	5	12.47
Woodlawn	46/4.16	4	11	4.16
University of Hawaii Quarry	46/12.47	3	37	12.47
Wheeler	46/12.47	1	10	12.47
Waipiolani	46/12.47	2	20	12.47
H3 - Haiku Tunnel	46/12.47	1	10	12.47
Kalaheo	46/12.47	1	10	12.47
Kunia Makai	46/12.47	2	20	12.47
Peninsula Substation	46/11.50	1	14	11.50
Fort Weaver	46/12.74	2	24	12.74
Kamokila	46/12.74	3	36	12.74
Geiger	46/12.47	1	6	12.47
Hanua	46/12.47	1	6	12.47
Camp Smith	46/11.50	2	12	11.50
Hawaii Metal Recycling	46/4.16	1	6	4.16
Mokuone	46/12.47	1	10	12.47
Ocean Pointe	46/12.47	2	24	12.47
Ko Olina	46/12.47	1	12	12.47
Spare 8% Z (12.5 MVA)	46/12.47	-	-	12.47
Spare 10% Z (12.5 MVA)	46/12.47	-	-	12.47
<b>TOTAL</b>	xxxxxxxxxx	196	xxxxxxxxxx	

Schedule E  
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

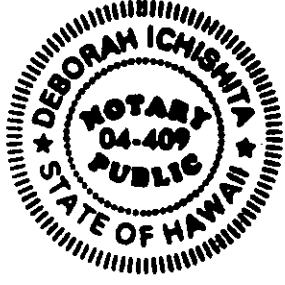
Honolulu, Hawaii  
City of Town  
May 11, 2010  
Date

*Parson H. Frank*  
Signature of Officer  
Controller  
Title of Officer

Subscribed and sworn to before me

this 11th day of May, 20 10

*Deborah Ichishita*  
Notary Public  
**DEBORAH ICHISHITA**  
First Judicial Circuit  
State of Hawaii



My Commission expires July 18, 2012

Doc. Date: 5/11/10 # Pages: 44  
Name: Deborah Ichishita First Circuit  
Doc. Description: Annual Report of Hawaiian Electric  
*Deborah Ichishita* 5/11/10  
Signature Date

NOTARY CERTIFICATION

