Industry Type Electric
Period Ending 12/31/10
Initials

Annual Report of

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PUBLIC UTILITIES COMMISSION

Hawaii Electric Light Company, Inc.

State exact corporate name of respondent

1200 Kilauea Avenue, Hilo, Hawaii 96720

Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2010

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:	
	Hawaii Electric Light Company, Inc.
Date of Incorporation	December 5, 1894
Expiration Date of Franchise	
Nature of Business	Electric Public Utility
Location of Main Business Office	1200 Kilauea Avenue, Hilo, Hawaii
Island and Districts in Which Service is Supplied:	
	Entire Island, All Districts

Directors

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Richard M. Rosenblum	P.O. Box 2750	Annual Election	0	None	None
	Honolulu, HI 96840				
Constance H. Lau	P.O. Box 730	Annual Election	0	None	None
	Honolulu, HI 96808				
Jay M. Ignacio	P.O. Box 1027	Annual Election	0	None	None
	Hilo, HI 96720				
Tayne S. Y. Sekimura	P.O. Box 2750	Annual Election	0	None	None
	Honolulu, HI 96840				

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman of the Board	Richard M. Rosenblum	6/1/2009	None	None
President	Jay M. Ignacio	3/1/2008	None	None
Financial Vice President	Tayne S. Y. Sekimura	10/18/2004	None	None
Vice President	Darcy Endo-Omoto	9/1/2008	None	None
Secretary	Molly M. Egged	10/1/1989	None	None
Treasurer	Lorie Ann K. Nagata	12/1/2000	None	None

State total Amount of all Outstanding Stock at close of year: $ 31,133,020

Common	2,413,302	Shares; par value	$ 10	Amount	$	24,133,020
Preferred	70,000	Shares; par value	$ 100	Amount	$	7,000,000
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:

None

Furnish complete list showing companies controlling respondent: Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc., since February 1, 1970. Effective July 1, 1983, Hawaiian Electric Co., Inc., became a wholly owned subsidiary of HEI, 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	"R"	99-0207	18365	2/15/2001
General Service, Non-Demand	"G"	99-0207	18365	2/15/2001
General Service, Demand	"J"	99-0207	18365	2/15/2001
Cooking, Heating, Air Conditioning, Refrigeration	"H"	99-0207	18365	2/15/2001
Large Power	"P"	99-0207	18365	2/15/2001
Public Street Lighting	"F"	99-0207	18365	2/15/2001

State precisely the period covered by this report: January 1, 2010 through December 31, 2010

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

Name Jay M. Ignacio
Title President
Address 1200 Kilauea Avenue, Hilo, Hawaii 96720

Schedule A
COMPARATIVE BALANCE SHEET

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Utility Plant in Service	A-1	1,000,693,811	1,035,628,324	34,934,513
Accumulated Provision for Deprec. & Amort.	A-2	(431,794,456)	(464,084,029)	(32,289,573)
Utility Plant Less Reserves		568,899,356	571,544,295	2,644,939
Construction Work in Progress		10,920,218	9,828,522	(1,091,695)
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		0	0	0
Total Utility Plant Less Reserves		579,819,573	581,372,817	1,553,244
Other Property and Investments		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Non-Utility Property Less Reserves	A-4	81,718	81,718	0
Investment in Associated Companies	A-5			
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		81,718	81,718	0
Current and Accrued Assets		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Cash		2,002,084	1,226,318	(775,766)
Special Deposits	A-7			
Working Funds		3,450	2,950	(500)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		70,499	31,009,522	30,939,023
Customer Accounts Receivable		24,944,122	23,627,725	(1,316,397)
Other Accounts Receivable		2,243,540	2,895,801	652,261
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(442,311)	(143,797)	298,514
Receivables from Associated Companies		50,163	423,083	372,920
Fuel Stock	A-10	12,640,057	15,750,623	3,110,565
Residuals				
Materials and Supplies--Utility		4,217,559	4,665,621	448,062
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(211,085)	(168,045)	43,040
Prepayments	A-11	1,807,332	6,426,239	4,618,907
Interest and Dividends Receivable		280,076	903,868	623,792
Rents Receivable				
Accrued Utility Revenues		13,647,342	16,018,630	2,371,288
Regulatory Assets	A-12	59,372,622	62,114,713	2,742,091
Other Current and Accrued Assets		2,180,583	2,494,749	314,166
Total Current and Accrued Assets		122,806,032	167,247,999	44,441,967
Deferred Debits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Debt Discount and Expense	A-13	3,031,286	3,001,667	(29,619)
Notes Receivable		2,044,470	1,726,126	(318,344)
Extraordinary Property Losses	A-14			
Clearing Accounts		1,250,141	1,541,406	291,264
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	6,272,618	4,848,862	(1,423,756)
Other Deferred Debits	A-16	0	0	0
Total Deferred Debits		12,598,515	11,118,060	(1,480,455)
TOTAL ASSETS AND OTHER DEBITS		715,305,838	759,820,594	44,514,756

Schedule A
COMPARATIVE BALANCE SHEET

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Common Stock Issued	A-17	22,086,110	24,133,020	2,046,910
Preferred Stock Issued	A-18	7,000,000	7,000,000	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	82,064,312	102,967,402	20,903,090
Other Paid-In Capital		76,398	(201)	
Discount on Capital Stock				
Capital Stock Expense	A-20	(109,523)	(110,729)	(1,206)
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	136,458,653	153,066,698	16,608,045
Reacquired Capital Stock	A-19			
Total Proprietary Capital		247,575,951	287,056,191	39,480,240
Long-Term Debt		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Bonds	A-23	0	0	0
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	211,600,000	211,600,000	0
Other Long-Term Debt		211,600,000	211,600,000	0
Current and Accrued Liabilities		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Notes Payable		0	0	0
Accounts Payable		17,369,535	22,888,092	5,518,557
Payables to Associated Companies		19,575,786	2,953,272	(16,622,514)
Customer Deposits		2,703,347	2,781,833	78,486
Taxes Accrued	A-24	31,273,987	31,229,448	(44,539)
Interest Accrued		4,088,373	4,196,522	108,149
Dividends Declared		0	(9,483,000)	(9,483,000)
Matured Long-Term Debt		0	0	0
Tax Collections Payable		349,059	76,686	(272,372)
Regulatory Liab-Cost of removal-negative net salvage		400,698	809,777	409,079
Misc. Current and Accrued Liabilities	A-25	35,450,675	45,867,322	10,416,647
Total Current and Accrued Liabilities		111,211,460	101,319,952	(9,891,508)
Deferred Credits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	27,912,367	24,384,946	(3,527,420)
Other Deferred Credits	A-27	8,570,665	5,550,486	(3,020,179)
Accumulated Deferred Investment Tax Cr.	A-30	12,886,163	12,857,338	(28,826)
Total Deferred Credits		49,369,195	42,792,770	(6,576,425)
Operating Reserves		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	69,565,658	72,080,639	2,514,981
Accumulated Deferred Income Taxes		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Accum Def Inc Taxes--Lib. Depr.	A-29	25,731,403	29,903,944	4,172,541
Accum Def Inc Taxes--Other	A-29	252,172	15,067,098	14,814,927
Total Accum Def Inc Taxes		25,983,574	44,971,042	18,987,468
TOTAL LIABILITIES AND OTHER CREDITS		715,305,838	759,820,594	44,514,756

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	
	Steam Production Plant					
310	Land & Land Rights	47,380	-	-	-	47,380
311	Structures & Improvements	18,428,124	668,019	(1,992)	(997,181)	18,096,970
312	Boiler Plant & Equipment	70,850,799	1,192,907	(189,836)	(139,719)	71,714,151
314	Turbogenerator Units	41,766,579		(17,392)	966,323	42,715,510
315	Accessory Electric Equipment	6,882,331		(1,017)	1,119,474	8,000,788
316	Misc Power Plant Equipment	2,692,822	98,737		(513,507)	2,278,052
	Total Steam Production Plant	140,668,035	1,959,663	(210,237)	435,390	142,852,851
	Hydraulic Production Plant					
330	Land & Land Rights	16,291	-	-	-	16,291
331	Structures & Improvements	70,025	-	-	-	70,025
332	Reservoirs, Dams & Waterways	4,551,455	623,267	-	-	5,174,722
333	Water Wheels, Turbines & Generators	2,536,114	-	-	-	2,536,114
334	Accessory Electric Equipment	715,122	-	-	-	715,122
335	Misc Power Plant Equipment	94,894	-	-	-	94,894
336	Roads, Railroads & Bridges	8,339	-	-	-	8,339
	Total Hydraulic Production Plant	7,992,240	623,267	-	-	8,615,507
	Other Production Plant					
340	Land & Land Rights	2,419,859	-	-	-	2,419,859
341	Structures & Improvements	21,159,511	200,903	(23,800)	19,631	21,356,245
342	Fuel Holders, Producers	12,349,116	2,791			12,351,907
343	Prime Movers	56,899,255	8,475,348	(278,936)	(16,589)	65,079,078
344	Generators	56,526,154	-	-	-	56,526,154
345	Accessory Electric Equipment	8,129,434			34,466	8,163,900
346	Misc Power Plant Equipment	5,673,550	55,147	(467,527)	57,956	5,319,126
	Total Other Production Plant	163,156,879	8,734,189	(770,263)	95,464	171,216,269
	Total Production Plant	311,817,154	11,317,119	(980,500)	530,854	322,684,627
	TOTAL - Carried Forward	311,817,154	11,317,119	(980,500)	530,854	322,684,627

Schedule A-1.1 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR Retired Property Charged Depreciation Reserve	TOTAL CREDITS DURING YEAR Adjustments and Other Credits	Balance Close of Year
	Brought Forward	311,817,154	11,317,119	(980,500)	530,854	322,684,627
	Transmission Plant					
350	Land & Land Rights	3,908,377				3,908,377
352	*Structures & Improvements*	2,851,644	363,300		(414,404)	2,800,540
353	Station Equipment	47,093,888	3,640,101	(15,230)	107,411	50,826,170
354	Towers & Fixtures	60,041	15,126			75,167
355	Poles & Fixtures	46,905,771	737,605	(67,976)	400,291	47,975,691
356	Overhead Conductors & Devices	32,771,795	217,269	(168,360)	474,118	33,294,822
357	Underground Conduit	304,238				304,238
358	Underground Conductors & Devices	393,430				393,430
359	Roads & Trails	128,935				128,935
	Total Transmission Plant	134,418,119	4,973,401	(251,566)	567,416	139,707,370
	Distribution Plant					
360	Land & Land Rights	1,675,555	(563)			1,674,992
361	Structures & Improvements	2,700,379	135,646		121,657	2,957,682
362	Station Equipment	47,093,524	2,391,381	(11,658)	(1,055,450)	48,417,797
364	Poles, Towers & Fixtures	102,083,235	2,858,247	(380,119)	(1,914,715)	102,646,648
365	Overhead Conductors & Devices	83,848,131	5,752,228	(289,285)	(816,168)	88,494,906
366	Underground Conduit	22,474,876	12,800	(4,477)	1,535,446	24,018,645
367	Underground Conductors & Devices	86,389,066	2,232,295	(54,370)	(1,411,858)	87,155,133
368	Line Transformers	71,823,751	1,784,735	(572,783)	2,438,763	75,474,466
369	Services	60,014,582	2,205,798	(269,184)	61,799	62,012,995
370	Meters	12,619,618	791,464	(525,198)	176,785	13,062,669
	Total Distribution Plant	490,722,717	18,164,031	(2,107,074)	(863,741)	505,915,933
	TOTAL - Carried Forward	936,957,990	34,454,551	(3,339,140)	234,529	968,307,930

Schedule A-1.2 (Continued)
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	
	Brought Forward	936,957,990	34,454,551	(3,339,140)	234,529	968,307,930
	General Plant					
389	Land & Land Rights	949,672	-	-	-	949,672
390	Structures & Improvements	10,939,978	663,777	(26,246)	(73,093)	11,504,416
391	Office Furniture & Equipment	7,843,795	468,383	(267,001)	94,171	8,139,348
392	Transportation Equipment	15,241,511	1,943,091	(1,995,284)	(133,169)	15,056,149
393	Stores Equipment	473,350		(35,525)	(33,747)	404,078
394	Tool, Shop & Garage Equipment	5,342,607	906,264	(26,352)	32,983	6,255,502
395	Laboratory Equipment	680,304		(6,769)		673,535
396	Power Operated Equipment	74,123				74,123
397	Communication Equipment	19,987,850	2,244,898	(51,333)	(290,996)	21,890,419
398	Miscellaneous Equipment	2,202,631	53,015	(59,243)	176,749	2,373,152
	Total General Plant	63,735,821	6,279,428	(2,467,753)	(227,102)	67,320,394
	TOTAL	1,000,693,811	40,733,979	(5,806,893)	7,427	1,035,628,324

Schedule A-2
ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

ITEM	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use	Utility Plant In Process of Reclassification
Balance beginning of year		431,794,456			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation		39,940,675	x x x x x x x x x x x	x x x x x x x x x x x	
413 Expenses of utility plant leased to others		x x x x x x x x x x x		x x x x x x x x x x x	
Transportation Expense, clearing		911,284	x x x x x x x x x x x	x x x x x x x x x x x	
Other Accounts: (specify)					
Total Depreciation Accruals		40,851,959			
Net charges for plant retired:					
Book cost of plant retired		5,788,245			
Cost of removal		2,869,367			
Salvage (credit)		(357,413)			
Net Charges for Plant Retired					
Total Accumulated Depreciation on Plant Retired		8,300,199			
Other debit or credit items: (specify)					
Record ARO		(1,538)			
Change in RWIP		(260,649)			
BALANCE END OF YEAR		464,084,029			

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	4,046,860	384,283		(2,981)		4,428,162
312	Boiler Plant & Equipment	10,668,673	2,240,351		(189,836)		12,719,188
314	Turbogenerator Units	5,779,860	1,211,056		(17,392)		6,973,524
315	Accessory Electric Equipment	1,537,747	227,430		(1,017)		1,764,160
316	Misc Power Plant Equipment	915,070	(99,690)		-		815,380
	Total Steam Production Plant	22,948,210	3,963,430	-	(211,226)	-	26,700,414
	Hydraulic Production Plant						
330	Land & Land Rights	-	-		-		-
331	Structures & Improvements	45,478	1,751		-		47,229
332	Reservoirs, Dams & Waterways	695,192	31,860		-		727,052
333	Water Wheels, Turbines & Generators	312,223	43,114		-		355,337
334	Accessory Electric Equipment	108,120	20,739		-		128,859
335	Misc Power Plant Equipment	16,200	1,233		-		17,433
336	Roads, Railroads & Bridges	8,339	-		-		8,339
	Total Hydraulic Production Plant	1,185,552	98,697	-	-	-	1,284,249
	Other Production Plant						
340	Land & Land Rights	-	-		-		-
341	Structures & Improvements	5,102,805	571,739		(23,800)		5,650,744
342	Fuel Holders, Producers	6,640,707	848,557		-		7,489,264
343	Prime Movers	23,597,966	2,726,884		(278,936)		26,045,914
344	Generators	29,442,924	2,792,603				32,235,527
345	Accessory Electric Equipment	4,634,348	339,377		-		4,973,725
346	Misc Power Plant Equipment	2,971,537	258,643		(118,027)		3,112,153
	Total Other Production Plant	72,390,287	7,537,803	-	(420,763)	-	79,507,327
	Total Production Total	96,524,049	11,599,930	-	(631,989)	-	107,491,990
	Total - Carried Forward	96,524,049	11,599,930	-	(631,989)	-	107,491,990

Schedule A-2.2 (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	
	Brought Forward	96,524,049	11,599,930	-	(631,989)	-	107,491,990
	Transmission Plant						
350	Land & Land Rights	1,408,489	66,770				1,475,259
352	Structures & Improvements	1,385,531	41,451				1,426,982
353	Station Equipment	17,716,162	1,251,302		(81,998)		18,885,466
354	Towers & Fixtures	53,936	2,102				56,038
355	Poles & Fixtures	30,157,133	1,951,754		(105,834)		32,003,053
356	Overhead Conductors & Devices	16,081,045	1,427,582		(233,152)		17,275,475
357	Underground Conduit	304,238	-				304,238
358	Underground Conductors & Devices	393,431	-				393,431
359	Roads & Trails	79,291	2,450				81,741
	Total Transmission Plant	67,579,256	4,743,411	-	(420,984)	-	71,901,683
	Distribution Plant						
360	Land & Land Rights	278,029	15,311				293,340
361	Structures & Improvements	1,420,430	70,668		(21,832)		1,469,266
362	Station Equipment	21,178,024	1,720,779		(128,486)		22,770,317
364	Poles, Towers & Fixtures	61,268,054	5,065,418		(854,731)		65,478,741
365	Overhead Conductors & Devices	49,492,375	3,393,195		(633,848)		52,251,722
366	Underground Conduit	8,312,975	888,029		(5,381)		9,195,623
367	Underground Conductors & Devices	36,548,564	3,340,634		(156,007)		39,733,191
368	Line Transformers	14,437,247	2,258,083		(1,651,196)		15,044,134
369	Services	47,449,220	4,288,419		(698,161)		51,039,478
370	Meters	1,095,934	342,496		(632,712)		805,718
	Total Distribution Plant	241,480,852	21,383,032	-	(4,782,354)	-	258,081,530
	Total - Carried Forward	405,584,157	37,726,373	-	(5,835,327)	-	437,475,203

Schedule A-2.3 (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	
	Brought Forward	405,584,157	37,726,373	-	(5,835,327)	-	437,475,203
	General Plant						
389	Land & Land Rights	-					-
390	Structures & Improvements	4,398,456	273,704		(26,974)		4,645,186
391	Office Furniture & Equipment	5,029,635	676,463		(267,001)		5,439,097
392	Transportation Equipment	5,092,520	911,284		(1,965,390)		4,038,414
393	Stores Equipment	353,677	18,464		(35,525)		336,616
394	Tools, Shop & Garage Equipment	2,239,197	238,382		(26,352)		2,451,227
395	Laboratory Equipment	272,659	26,532		(6,769)		292,422
396	Power Operated Equipment	74,123					74,123
397	Communication Equipment	9,784,320	867,157		(77,617)		10,573,860
398	Miscellaneous Equipment	457,751	113,600		(59,244)		512,107
	Total General Plant	27,702,338	3,125,586	-	(2,464,872)	-	28,363,052
108	ARO	32,133			(1,538)		30,595
108	WIP Retirements	(1,524,172)			(260,649)		(1,784,821)
	Total	431,794,456	40,851,959	-	(8,562,386)	-	464,084,029

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
Amortization of Utility Plant				
Balance Beginning of Year				
(Specify Accounts Credited or Debited)				
Total Credits				
Total Debits				
BALANCE END OF YEAR				
Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS				
Balance Beginning of Year				
(Specify Accounts Credited or Debited)				
Total Credits				
Total Debits				
BALANCE END OF YEAR				

Schedule A-4
NON-UTILITY PLANT

DESCRIPTION - NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
Kikala Substation (land)	1,000			1,000
Wilder Substation (land)	80,718			80,718
TOTAL	81,718	-	-	81,718

Schedule A-4
RESERVE FOR DEPRECIATION
NON-UTILITY PLANT

DESCRIPTION NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
	-		-	-
TOTAL	-	-	-	-

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
None						
TOTAL	x x x x x x	x x x x x x				

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						
TOTAL	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	
TOTAL	

Schedule A-7
SPECIAL DEPOSITS

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	

Schedule A-8
TEMPORARY CASH INVESTMENTS

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

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

ITEM	Utility Customers	Merchandise, Jobbing and Contact Work	Officers and Employees	Other	Total
Balance Beginning of Year	442,311				442,311
Prov. for Uncollectibles for Year	120,746				120,746
Accounts Written Off	(799,634)				(799,634)
Collection of Accts. Written Off	380,374				380,374
Adjustments: (Explain)					
BALANCE END OF YEAR	143,797				143,797

Schedule A-10
FUEL STOCK

	Total Cost	Steam Barrels	Steam Cost	Diesel Barrels	Diesel Cost
Beginning of Year (excludes	12,640,057	55,656	4,802,227	84,885	7,837,830
fuel for vehicles)					
Purchased During Year:	96,590,311	635,264	52,033,605	432,538	44,556,706
(Avg. Price $30.85)					
Consumed During Year:	(93,479,745)	(612,501)	(50,257,158)	(433,905)	(43,222,587)
(Avg. Price $30.58)					
End of Year	15,750,623	78,419	6,578,674	83,518	9,171,949
Fuel for Vehicles	0	xxxxxxxxx	0	xxxxxxxxx	0
Balance End of Year	15,750,623	xxxxxxxxx	6,578,674	xxxxxxxxx	9,171,949

Schedule A-11
PREPAYMENTS

NATURE OF PAYMENTS	Balance End of Year
Postage	1,135
Insurance	933,376
FIT Reclass	3,013,809
SIT Reclass	2,441,050
Other Fees	36,869
TOTAL	6,426,239

Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS

DESCRIPTION OF ITEM	Balance End of Year
Regulatory Asset - OPEB Costs	527,949
Regulatory Asset - Vacation	1,064,206
Regulatory Asset - SFAS 109	11,595,269
Regulatory Asset - SFAS 112	129,753
Regulatory Asset - 88-89 RAR	2,579
Regulatory Asset - LTD	1,591,267
Regulatory Asset - PS	269,533
Regulatory Asset - DSM	-
Regulatory Asset - Rate Case	427,545
Regulatory Asset - Inv Inc Diff	61
Regulatory Asset - ARO	207,023
Regulatory Asset - PBF Surcharge	161,823
Regulatory Asset - Pension Tracking	46,219,854
Regulatory Asset - OPEB Tracking	(82,149)
TOTAL	62,114,713

Schedule A-13
UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period From	Amortization Period To	Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
Revenue Bond 1993	20,000,000	435,169	11/93	10/23	242,928		(17,561)	225,367
Special Revenue Bond 1993A		333,205	11/93	10/23	185,611		(13,418)	172,193
Revenue Bond 1997A	30,000,000	540,933	10/97	10/27	164,087	27,000	(35,103)	155,983
Revenue Bond 1998A	7,200,000	127,505	3/98	3/12	21,066		(9,363)	11,703
Revenue Bond 1999A	11,400,000	313,456	8/99	11/14	101,011		(20,544)	80,466
Revenue Bond 1999B	11,000,000	406,881	8/99	11/18	188,088		(21,161)	166,927
Revenue Bond 1999D	3,000,000	77,954	11/99	1/20	38,773		(3,877)	34,896
Revenue Bond 2003A (ref 1990 B&C)	14,000,000	668,853	4/03	6/20	409,773		(39,026)	370,747
Revenue Bond 2003B (ref 1992)	12,000,000	457,736	4/03	12/22	302,455		(23,416)	279,039
QUIP3	10,000,000	310,988	3/04	3/34	251,007		(10,366)	240,641
Revenue Bond 2005A (ref)	5,000,000	137,066	1/05	1/25	85,808		(10,351)	75,457
2006 SCF			4/06	3/11	32,699	5,033	(37,733)	0
2010 SCF			5/10	4/13	0	306,947	(69,369)	237,578
Revenue Bond 2007A	20,000,000	344,145	3/07	3/37	287,598		(25,408)	262,190
Revenue Bond 2007B (ref)	8,000,000	140,713	3/07	4/26	110,081		(11,214)	98,866
Revenue Bond 2009	60,000,000	618,114	8/09	6/39	610,302		(20,688)	589,614
Total	211,600,000				3,031,286	338,980	(368,599)	3,001,667

Schedule A-14
EXTRAORDINARY PROPERTY LOSSES

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

Schedule A-15
MISCELLANEOUS DEFERRED DEBITS

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Property Damage Claims	115,007
Cash Surrender Value - Life Insurance	351,511
CIS Project	2,120,717
HR Suite Project PH 1	1,485,256
HR Suite Project PH 2	(33,733)
Other	810,105
TOTAL	4,848,862

Schedule A-16
DEFERRED REGULATORY COMMISSION EXPENSES

DESCRIPTION OF CASE	Total Expenses of Case	Amortization Previous Years	Amortization Current Year	Balance End of 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	10	10,000,000	2,413,302	24,133,020	102,967,402
Total	10	10,000,000	2,413,302	24,133,020	102,967,402

Schedule A-18
PREFERRED STOCK ISSUED

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
G	7.625	7,000,000	12/93	**		7,000,000
		Subtotal				7,000,000
		Less: Sinking Fund Payments Due Within One Year				
Total						7,000,000

** 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			
Total			

Schedule A-20
CAPITAL STOCK EXPENSE

CLASS AND SERIES OF STOCK	Balance End of Year
Common Stock	11,065
Preferred Stock G	99,664
Total	110,729

Schedule A-21
ANALYSIS OF APPROPRIATED RETAINED EARNINGS

ITEM	Account	Amount
Balance beginning of year	x x x x x x x x x x x	
CREDITS Give nature of each credit and account charged:	x x x x x x x x x x x	x x x x x x x x x x x
Total Credits	x x x x x x x x x x x	
DEBITS Give nature of each credit and account charged:	x x x x x x x x x x x x x x x x x x x x x x	x x x x x x x x x x x x x x x x x x x x x x
Total Debits	x x x x x x x x x x x	
BALANCE END OF YEAR	x x x x x x x x x x x	

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS

	Amount	Increase or Decrease From Preceding Year
Retained Earnings, Beginning of Year	136,458,653	15,761,642
Balance Transferred from Income Account	17,141,795	846,403
Miscellaneous Credits		
TOTAL CREDITS	153,600,448	16,608,045
Miscellaneous Debits		
Dividends Declared -- Common Stock	0	0
Dividends Declared -- Preferred Stock	(533,750)	0
TOTAL DEBITS	(533,750)	0
RETAINED EARNINGS -- End of Year	153,066,698	16,608,045

Schedule A-23
LONG-TERM DEBT

CLASS AND SERIES OF OBLIGATION	Date of Issue	Maturity Date	Amount Authorized	Amount Outstanding	Interest For the Year	PREMIUM OR DISCOUNT	
						Balance End of Year	Amortized During Year
Revenue Bond 1993A	11/93	10/23	20,000,000	20,000,000	1,090,000		
Revenue Bond 1997A	10/97	10/27	30,000,000	30,000,000	1,695,000		
Revenue Bond 1998A	3/98	3/28	7,200,000	7,200,000	356,400		
Revenue Bond 1999A	8/99	11/14	11,400,000	11,400,000	627,000		
Revenue Bond 1999B	8/99	11/18	11,000,000	11,000,000	632,500		
Revenue Bond 1999D	11/99	1/20	3,000,000	3,000,000	184,500		
Revenue Bond 2003A (refinanced 90B/C)	4/03	6/20	14,000,000	14,000,000	665,000		
Revenue Bond 2003B (refinanced 92)	4/03	12/22	12,000,000	12,000,000	600,000		
Revenue Bond 2005A	1/05	1/25	5,000,000	5,000,000	240,000		
Revenue Bond 2007A	3/07	3/37	20,000,000	20,000,000	930,000		
Revenue Bond 2007B	3/07	4/26	8,000,000	8,000,000	368,000		
Revenue Bond 2009	8/09	6/39	60,000,000	60,000,000	3,900,000		
Quarterly Income Preferred Securities 2004	3/04	3/34	10,000,000	10,000,000	650,000		
Total	x x x x x x x	x x x x x x x	211,600,000	211,600,000	11,938,400	0	0

Schedule A-24
ACCRUED TAXES

KIND OF TAX	Balance Beginning of Year		Taxes Charged During Year	Paid During Year	Adjustments	Balance End of Year	
	Taxes Accrued					Taxes Accrued	
Federal Income Tax	1,232,847		(5,682,496)	(4,449,649)		(0)	
State Income Tax	796,916		411,084	1,208,000		0	
Federal Unemployment Tax	303		20,800	21,015		88	
State Unemployment Tax	0		77,843	26,118		51,725	
FICA - Employer	85,509		2,295,494	2,368,939		12,064	
Franchise Tax	8,826,875		9,244,294	8,819,052		9,252,118	
PSC Tax	18,579,952		21,947,333	20,481,649		20,045,636	
PUC Fee	1,721,629		1,864,684	1,747,457		1,838,856	
General Excise & Use Tax	29,956		433,368	434,363		28,961	
Total	31,273,987	0	30,612,405	30,656,944	0	31,229,448	0

Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES

Description	Balance End of Year
Accrued Payroll	758,513
Accrued Vacation	1,064,206
Accrued Retirement Plan Contribution	38,613,804
Accrued Incentive Plans	71,552
PBF	728,835
Negative cash balance	2,527,496
ECAC	1,261,767
Accrued Emission Fee	320,817
Others	520,333
Total	45,867,322

Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION

Item	Debit	Credit	Amount
Balance Beginning of Year			27,912,367
Advances By Customers		1,465,870	1,465,870
Refunds To Customers	1,520,076		(1,520,076)
Advances - SSPP		143,230	143,230
Transferred to Acct. No. 271			(3,616,444)
Balance End of Year			24,384,946

Schedule A-27
OTHER DEFERRED CREDITS

Description of Deferred Credits	Balance End of Year
OPEB Liability	1,196,870
Unclaimed Refund Checks	804
Joint Pole Deposits	8,998
Revenue Bond Differentials	(226,566)
Long Term Incentive Plan Reserve	181,243
SFAS 112 *Post Employment Liability*	129,753
Liability Reserves	388,997
ARO	207,023
Solar Saver	885,200
FIN 48	2,761,367
Other	16,797
Total	5,550,486

Schedule A-28

UNAMORTIZED PREMIUM ON DEBT

DESCRIPTION OF LONG-TERM DEBT	Amount	Premium	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
Total								

Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Amts. Credited	Balance End of Year
Liberalized Depreciation:	25,731,403		4,172,541	29,903,944
Others: (Specify)				
Deferred Taxes	252,172		14,814,927	15,067,098
Total	25,983,574	-	18,987,468	44,971,042

Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Amts. Credited	Balance End of Year
Revenue Act of 1971	466,681	128,962		337,719
				-
State ITC	12,419,482		100,136	12,519,619
Total	12,886,163	128,962	100,136	12,857,338

Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION

	Debits	Credits	Amount
Balance Beginning of Year	xxxxxxxxx	xxxxxxxxx	69,565,658
Transferred From Acct. No. 252	xxxxxxxxx	3,616,444	3,616,444
Contributions		2,749,631	2,749,631
Contributions In Kind			-
Amortization	3,843,752		(3,843,752)
Refunds	7,342		(7,342)
Transferred To:			
Balance End of Year			72,080,639

Schedule B
ANALYSIS OF INCOME ACCOUNT

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	372,632,377	28,689,263
Operating Expenses			
Operating Expense	B-2	240,782,965	16,742,675
Maintenance Expense	B-2	23,799,735	2,408,417
Depreciation Expense		40,851,959	3,795,660
Amortization of CIAC		(3,843,752)	(218,487)
Amortization of Reg Asset & Revenue Bond		385,727	59,426
Auto Depreciation Allocated		(911,284)	(159,665)
Taxes Other Than Income Taxes	B-3	34,663,348	2,444,188
Income Taxes	B-3	(10,402,206)	(14,449,558)
Provision for Deferred Income Taxes	B-3	19,419,945	15,366,318
Provision for Deferred Investment Tax Cr.		681,807	519,124
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	1,223,422	(646,039)
Amortization of Def. Investment Tax Cr.--Cr.		(581,671)	24,409
Total Operating Expenses		346,069,994	25,886,468
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		26,562,383	2,802,795
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income			
Interest & Dividend Income		2,121,455	1,997,462
Allowance for Funds Used During Construction		1,087,007	(2,268,712)
Miscellaneous Non-operating Income		1,300	(1,674)
Total Other Income		3,209,762	(272,924)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		89,619	56,101
Total Other Income Deductions		89,619	56,101
Total Other Income and Deductions		3,120,143	(329,024)
INTEREST CHARGES			
Interest on Long-Term Debt		11,288,400	2,299,693
Amortization of Debt Discount & Expense		537,450	(64,690)
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		709,754	(337,477)
Other Interest Expenses		5,126	(270,158)
Total Interest Charges		12,540,731	1,627,368
Income Before Extraordinary Items		17,141,795	846,403
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		17,141,795	846,403

Schedule B-1
ANALYSIS OF GROSS OPERATING REVENUES
Utility Department

ACCOUNT TITLE		Current Year	Previous Year
Operating Revenues:			
Residential Comb. Lighting, Heating and Small Power	"R"	151,315,142	142,929,479
General Lighting Service	"G"	145,370,658	131,793,984
Heating, Cooking, Refrigeration, etc.	"H"	3,569,997	3,556,955
Combined Power & Incidental Lighting			
General Power			
Primary Power	"P"	68,992,167	62,303,375
Optional Power			
Industrial Contract			
Governmental Street, Highway & Park Lighting	"F"	1,656,338	1,472,695
Electric Service for Employees	"E"	841,846	925,047
Sub-Total		371,746,148	342,981,537
Other Operating Revenues:			
Late Payment Fees		541,654	756,174
Miscellaneous Service Revenues		220,674	145,535
Rent From Property		120,749	51,168
Other Revenues		3,153	8,701
Sub-Total		886,230	961,578
Total Gross Operating Revenues		372,632,377	343,943,114

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	1,115,916	1,416,128
501 Fuel	50,257,158	43,987,852
502 Steam Expenses	2,139,701	2,136,251
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	974,321	1,038,124
506 Miscellaneous Steam Power Expenses	1,286,029	1,752,644
507 Rents		
Total Operation	55,773,124	50,330,998
Maintenance		
510 Maintenance Supervision and Engineering	705,018	1,504,593
511 Maintenance of Structures	350,704	373,814
512 Maintenance of Boiler Plant	3,539,938	3,773,638
513 Maintenance of Electric Plant	2,143,930	933,867
514 Maintenance of Miscellaneous Steam Plant	193,080	157,347
Total Maintenance	6,932,671	6,743,258
Total Steam Power Generation	62,705,795	57,074,256
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering	0	94
536 Water for Power	0	0
537 Hydraulic Expenses		
538 Electric Expenses	0	0
539 Misc. Hydraulic Power Generation Expenses	17,388	21,360
540 Rents	0	0
Total Operation	17,388	21,454
Maintenance		
541 Maintenance Supervision and Engineering	3,025	1,118
542 Maintenance of Structures	91,923	86,473
543 Maintenance of Reservoirs, Dams and Waterways	0	0
544 Maintenance of Electric Plant	44,541	31,699
545 Maintenance of Miscellaneous Hydraulic Plant	0	0
Total Maintenance	139,489	119,289
Total Hydraulic Power Generation	156,877	140,744
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	659,525	489,004
547 Fuel	43,222,587	30,414,812
548 Generation Expenses	1,121,399	982,012
549 Miscellaneous Other Power Generation Expenses	1,023,357	962,155
550 Rents		
Total Operation	46,026,868	32,847,983

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	224,620	118,879
552 Maintenance of Structures	767,034	921,579
553 Maintenance of Generating and Electric Plant	7,574,245	5,441,963
554 Maint. of Misc. Other Power Generation Plant	35,334	34,167
Total Maintenance	8,601,234	6,516,589
Total Other Power Generation	54,628,102	39,364,572
Other Power Supply Expenses		
555 Purchased Power	113,030,826	112,639,600
556 System Control and Load Dispatching	229,648	220,438
557 Other Expenses	247,038	622,149
Total Other Power Supply Expenses	113,507,513	113,482,186
TOTAL PRODUCTION EXPENSES	230,998,287	210,061,758
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	113,197	197,442
561 Load Dispatching	228,587	218,979
562 Station Expenses	73,501	63,520
563 Overhead Line Expenses	199,630	139,030
564 Underground Line Expenses	6,902	21,038
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	94,821	134,192
567 Rents	27,444	22,138
Total Operation	744,081	796,339
Maintenance		
568 Maintenance Supervision and Engineering	18,513	13,969
569 Maintenance of Structures	53,917	8,775
570 Maintenance of Station Equipment	706,399	1,009,367
571 Maintenance of Overhead Lines	458,604	197,683
572 Maintenance of Underground Lines	13,103	9,001
573 Maintenance of Miscellaneous Transmission Plant	379,055	362,176
Total Maintenance	1,629,591	1,600,971
TOTAL TRANSMISSION EXPENSES	2,373,672	2,397,310
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	104,038	286,513
581 Load Dispatching		
582 Station Expenses	170,416	139,841
583 Overhead Line Expenses	348,845	290,783
584 Underground Line Expenses	260,752	179,539
585 Street Lighting and Signal System Expenses	0	0
586 Meter Expenses	890,983	920,960
587 Customer Installations Expenses	4,940	19,543
588 Miscellaneous Distribution Expenses	344,409	268,456
589 Rents	0	0
Total Operation	2,124,382	2,105,635

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	65,696	136,319
591 Maintenance of Structures	79,709	9,613
592 Maintenance of Station Equipment	460,597	455,705
593 Maintenance of Overhead Lines	4,583,929	4,542,006
594 Maintenance of Underground Lines	686,325	647,115
595 Maintenance of Line Transformers	181,834	244,060
596 Maintenance of Street Lighting & Signal Systems	0	0
597 Maintenance of Meters	99,990	117,764
598 Maintenance of Miscellaneous Distribution Plant	170,744	154,365
Total Maintenance	6,328,824	6,306,948
TOTAL DISTRIBUTION EXPENSES	8,453,206	8,412,583
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	174,753	151,649
902 Meter Reading Expenses	966,872	852,234
903 Customer Records and Collection Expenses	3,072,525	2,811,453
904 Uncollectible Accounts	(1,213,224)	2,279,915
905 Miscellaneous Customer Accounts Expenses		
TOTAL CUSTOMER ACCOUNTS	3,000,926	6,095,251
SALES EXPENSES		
Operation		
909 Supervision	391,498	237,915
910 Demonstrating and Selling Expenses	1,266,105	2,232,662
911 Advertising Expenses	98,671	96,777
912 Misc Customer Service Expenses	28,509	14,694
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising,		
Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	1,784,783	2,582,048
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	2,682,688	2,297,684
921 Office Supplies and Expenses	1,138,263	893,317
922 Administrative Expenses Transferred--Cr.	(1,073,824)	(759,845)
923 Outside Services Employed	3,688,898	3,115,563
924 Property Insurance	797,201	786,046
925 Injuries and Damages	1,794,211	1,281,615
926 Employee Pensions and Benefits	8,159,107	7,487,164
927 Franchise Requirements		
928 Regulatory Commission Expenses	199,320	295,953
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	418,037	380,899
931 Rents		
Total Operation	17,803,900	15,778,396

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
932 Maintenance of General Plant	167,925	104,262
TOTAL ADMIN. & GENERAL EXPENSES	17,971,826	15,882,658
TOTAL OPERATING EXPENSES	264,582,700	245,431,608
TOTAL OPERATION EXPENSES	240,782,965	224,040,290
TOTAL MAINTENANCE EXPENSES	23,799,735	21,391,317

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
STATE TAXES:							
Income Tax		(1,979,856)		(1,979,856)			
Deferred Income Tax		2,963,506		2,963,506			
Consumption and Gross Income		433,368				433,368	
Franchise		9,244,294	9,244,294				
Unemployment		77,843				77,843	
Public Service Company Tax		21,947,333	21,947,333				
Total State Taxes		32,686,489	31,191,627	983,650		511,212	
FEDERAL TAXES:							
Income Tax		(8,422,349)		(8,422,349)			
Deferred Income Tax		17,679,860		17,679,860			
F.I.C.A.		2,295,494	1,605,661			689,832	
Unemployment		20,800				20,800	
Vehicle Use		1,375	1,375				
Capital Gains							
Total Federal Taxes		11,575,180	1,607,036	9,257,511		710,633	
FEES AND LICENSES:							
Automobile							
Public Utilities Commission		1,864,684	1,864,684				
Total Fees and Licenses		1,864,684	1,864,684				
TOTAL CORPORATION TAXES		46,126,353	34,663,348	10,241,161		1,221,844	

Schedule C
STATISTICAL INFORMATION

Classification of Rates	12-month avg Number of Consumers (2)	12-month avg Number of Meters (3)	Total K.W. Hrs Sold During Year (4)	Net Revenue Received During Year (5)	Avg Annual K.W. Hr. Sold Per Consumer (6)	Average Net Revenue Per K.W. Hr. Sold (7)	Average Net Revenue Per Consumer (8)	Percentage of Total Revenue Received (9)
Res. Comb. Ltg.Htg. & Small Power "R"	66,795	66,795	427,515,914	151,315,142	6,400	0.35394	2,265	40.70%
General Lighting Service "G"	12,380	12,149	427,551,624	145,370,658	34,536	0.34001	11,742	39.10%
Heating, Cooking, Refrigeration,etc. "H"	208	208	10,628,892	3,569,997	51,100	0.33588	17,163	0.96%
Comb. Power & Incidental Lighting								
General Power								
Primary Power "P"	69	69	235,781,967	68,992,167	3,417,130	0.29261	999,886	18.56%
Optional Power								
Industrial Contract								
Governmental St., Hwy. & Park Ltg "F"	236	28	4,878,210	1,656,338	20,670	0.33954	7,018	0.45%
Electric Service for Employees "E"	482	482	3,426,047	841,846	7,108	0.24572	1,747	0.23%
Total	80,170	79,731	1,109,782,654	371,746,148	13,843	0.33497	4,637	100.00%
KW Hrs. Used - N/C	xxxxxxxxxxx	xxxxxxxxxxx	4,387,650	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxxxxxx	xxxxxxxxxxx	80,008,351	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Net to system	xxxxxxxxxxx	xxxxxxxxxxx	1,194,178,655	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Station use	xxxxxxxxxxx	xxxxxxxxxxx	30,688,702	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Steam	xxxxxxxxxxx	xxxxxxxxxxx	297,445,800	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Diesel	xxxxxxxxxxx	xxxxxxxxxxx	269,312,618	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Hydro/Wind	xxxxxxxxxxx	xxxxxxxxxxx	16,821,490	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Generated	xxxxxxxxxxx	xxxxxxxxxxx	583,579,908	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Purchased	xxxxxxxxxxx	xxxxxxxxxxx	641,287,449	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxxxxxx	xxxxxxxxxxx	6.70%	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
Percentage Used - N/C	xxxxxxxxxxx	xxxxxxxxxxx	0.37%	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx
Avg. cost per KWH sold	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	0.311836	xxxxxxxxxxx	xxxxxxxxxx
Avg. Net Income per KWH sold	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	0.015446	xxxxxxxxxxx	xxxxxxxxxx

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased	Both generated and purchased
If purchased, state from whom	PGV, HEP, various others.
State terms and duration of contract	PGV - Firm power 35 years to 12/27
	HEP - Firm power 30 years to 12/30.
State contract price per K.W. Hr.	PGV - Higher of avoided cost or minimum purchase rate;
	HEP - Varies with dispatch but normally less than avoided cost

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
HELCO Owned:			
Hill	2	Steam	33,700
Shipman	2	Steam	14,400
Puna	2	Steam/CT	35,100
Keahole	7	Diesel/CT	77,550
Waimea	3	Diesel	7,500
Kanoelehua	5	Diesel/CT	21,000
Ouli	1	Diesel	1,000
Panaewa	1	Diesel	1,000
Punaluu	1	Diesel	1,000
Kapua	1	Diesel	1,000
Waiau	2	Hydro	1,100 (non firm)
Puueo	2	Hydro	2,250 (non firm)
Lalamilo (note: decommissioned in July 2010)	68 (varies)	Wind	1,320 (non firm)
Non-Utility			
Puna Geothermal Venture		Geothermal	30,000
Hamakua Energy Partners		Steam	60,000
TOTALS			287,920

State generation capacity 283,250 (firm) K W
State peak demand 190,600 K W
State whether service supplied is "A-C" or "D-C" AC
State average daily maximum load on outgoing lines 3,271,722 K.W. Hrs.
State total bbls. fuel oil: Purchased 1,067,802 ; Consumed 1,046,406 ; On hand 161,937
State total cost fuel oil: Purchased $96,590,310 ; Cost per bbl $90.46
State total cost fuel oil: Consumed $93,479,745 ; Avg. cost per bbl. consumed $89.33
State total fuel oil adjustment Revenues $134,579,260
Cost of fuel oil per K.W.Hr.: Generated $ 0.1601833 ; per K.W. Hr. sold $ 0.084232
How often are meters tested? Give details Steam, IPP's, Diesel, & CT units annually How many tested? 58

State Peak Demand and Date of Peak for Each Month

	Date	Peak		Date	Peak
Jan	11	188,400	Jul	28	172,700
Feb	1	185,300	Aug	18	177,700
Mar	22	180,100	Sep	20	179,100
Apr	6	180,300	Oct	20	183,500
May	3	174,800	Nov	8	183,400
June	14	170,600	Dec	27	190,600

Schedule D (Continued)

MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS Voltages	No. of Transformers	Rating	Substation Ratings
Honokaa	69-34.5 kV	1	5	69 kV
Kanoelehua	13.8-4.16 kV	2	10	69 kV
	69-13.8 kV	6	86.25	
Keahole	69-4.16 kV	1	12	69 kV
	69-13.8kV	4	119	
Kilauea	69-34.5 kV	1	12.5	69 kV
Pepeekeo	34.5-13.8 kV	1	5	69 kV
	69-13.8 kV	2	25	
Puna	69-13.8 kV	2	66	69 kV
	69-34.5 kV	1	12.5	
Puueo	13.8-2.4 kV	1	0.75	69 kV
	13.8-4.16 kV	1	3.75	
	69-13.8 kV	1	7.5	
Shipman	13.8-2.4 kV	1	5	13.8 kV
Waimea	34.5-2.4 kV	6	3.25	69 kV
	69-4.16 kV	1	7.5	
	69-34.5 kV	1	12.5	
TOTAL	xxxxxxxxxx	33	xxxxxxx	

Distribution Substations

LOCATION	TRANSFORMERS Voltages	No. of Transformers	Rating	Substation Ratings
Leilani	13.8-2.4 kV	1	1	13.8 kV
Various	34.5-2.4 kV	9	9.95	2.4 kV
	34.5-4.16 kV	3	6.125	4.16 kV
	34.5-12.47 kV	8	22.8	12.47 kV
	69-12.47 kV	61	482.375	69 kV
TOTAL	xxxxxxxxxx	82	xxxxxxx	

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.

County of Hawaii	
City of Town	Signature of Officer
May 10, 2011	Assistant Treasurer
Date	Title of Officer

Subscribed and sworn to before me

this 10th day of May, 20 11

Notary Public
Wayne A. Nakamura

3rd Judicial Circuit
State of Hawaii

My Commission expires 7/5/14

WAYNE A. NAKAMURA NOTARY 79-453 PUBLIC STATE OF HAWAII

Doc Date: 5/10/11 # Pages: 40
Name: Wayne A. Nakamura 3rd Circuit
Doc. Description: Annual Report to PUC - HELCO.

Signature 5/10/11 Date
NOTARY CERTIFICATION

WAYNE A. NAKAMURA NOTARY 79-453 PUBLIC STATE OF HAWAII

Hawaii Electric Light Company, Inc. • PO Box 1027 • Hilo, HI 96721-1027

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PUBLIC UTILITIES COMMISSION

May 10, 2011

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

Industry Type Electric
Period Ending 12/31/10
Initials

Subject: **FILING OF ANNUAL REPORTS: 2010 HAWAII ELECTRIC LIGHT COMPANY, INC. PUC ANNUAL UTILITY REPORT**

Commissioners:

Enclosed is a signed and notarized copy of Hawaii Electric Light Company, Inc.'s (HELCO) 2010 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 24, 2011.

Sincerely,

Julie Payne

Julie Payne
Assistant Treasurer

Enclosures
xc: Division of Consumer Advocacy

5/17/11

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

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2011 FEB 24 A 11:04
PUBLIC UTILITIES COMMISSION

Patsy H. Nanbu
Controller

February 24, 2011

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

Subject: **Form 10-K Annual Report for 2010**

Dear Commissioners:

Enclosed for your files are four (4) copies of the Securities and Exchange Commission Form 10-K Annual Report for registrants Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (HECO) for the fiscal year ended December 31, 2010.

Also enclosed are four (4) copies of HECO Exhibit 99.2 "Forward-Looking Statements, Selected Financial Data, HECO's MD&A, Quantitative and Qualitative Disclosures about Market Risk and HECO's Consolidated 2010 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon)."

Sincerely,

Patsy H Nanbu

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DIV. OF CONSUMER ADVOCACY
DEPT. OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII

Enclosures

xc: Division of Consumer Advocacy (2 copies)