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

FILED
2012 MAY 23 P 1:55
PUBLIC UTILITIES COMMISSION

May 22, 2012

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

Industry Type Electric
Period Ending 12/31/11
Initials

Subject: **FILING OF ANNUAL REPORTS:**
2011 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) 2011 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, 2012.

Sincerely,

Julie Payne
Assistant Treasurer

Enclosures
xc: Division of Consumer Advocacy

4/28/12

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

Patsy H. Nanbu
Controller

February 23, 2012

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 2011**

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 year ended December 31, 2011.

In addition also enclosed are four (4) copies of Exhibit 99.2, which is HECO's Consolidated 2011 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon).

Sincerely,

Enclosures

xc: Division of Consumer Advocacy (2 copies)

Annual Report of

Hawaii Electric Light Company, Inc.

State exact corporate name of respondent

1200 Kilauea Avenue, Hilo, Hawaii 96720

Address of Respondent's Principal Business Office

FILED

2012 MAY 23 P 3:39

PUBLIC UTILITIES COMMISSION

To the

Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2011

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, 2011 through December 31, 2011

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	1,035,628,324	1,053,781,414	18,153,090
Accumulated Provision for Deprec. & Amort.	A-2	(464,084,029)	(475,991,822)	(11,907,793)
Utility Plant Less Reserves		571,544,295	577,789,593	6,245,298
Construction Work in Progress		9,828,522	8,144,168	(1,684,355)
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		581,372,817	585,933,760	4,560,943
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		1,226,318	3,380,387	2,154,069
Special Deposits	A-7			
Working Funds		2,950	2,950	0
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		31,009,522	46,196,745	15,187,223
Customer Accounts Receivable		23,627,725	28,767,661	5,139,936
Other Accounts Receivable		2,895,801	1,146,457	(1,749,344)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(143,797)	(165,809)	(22,012)
Receivables from Associated Companies		423,083	39,831	(383,252)
Fuel Stock	A-10	15,750,623	19,217,332	3,466,709
Residuals				
Materials and Supplies--Utility		4,665,621	4,858,121	192,500
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(168,045)	(158,393)	9,652
Prepayments	A-11	6,426,239	3,178,124	(3,248,115)
Interest and Dividends Receivable		903,868	901,861	(2,007)
Rents Receivable				
Accrued Utility Revenues		16,018,630	18,498,461	2,479,831
Regulatory Assets	A-12	62,114,713	87,508,419	25,393,706
Other Current and Accrued Assets		2,494,749	2,494,749	0
Total Current and Accrued Assets		167,247,999	215,866,895	48,618,896
Deferred Debits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Debt Discount and Expense	A-13	3,001,667	2,754,509	(247,157)
Notes Receivable		1,726,126	1,355,595	(370,531)
Extraordinary Property Losses	A-14			
Clearing Accounts		1,541,406	1,085,123	(456,283)
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	4,848,862	9,273,932	4,425,070
Other Deferred Debits	A-16	0	0	0
Total Deferred Debits		11,118,060	14,469,159	3,351,100
TOTAL ASSETS AND OTHER DEBITS		759,820,594	816,351,533	56,530,938

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	24,133,020	24,133,020	0
Preferred Stock Issued	A-18	7,000,000	7,000,000	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	102,967,402	102,967,402	0
Other Paid-In Capital		(201)	(44,999)	
Discount on Capital Stock				
Capital Stock Expense	A-20	(110,729)	(110,729)	0
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	153,066,698	170,234,678	17,167,980
Reacquired Capital Stock	A-19			
Total Proprietary Capital		287,056,191	304,179,373	17,123,182
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	204,400,000	(7,200,000)
Other Long-Term Debt		211,600,000	204,400,000	(7,200,000)
Current and Accrued Liabilities		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Notes Payable		0	0	0
Accounts Payable		22,888,092	29,615,711	6,727,619
Payables to Associated Companies		2,953,272	1,974,414	(978,858)
Customer Deposits		2,781,833	2,944,001	162,168
Taxes Accrued	A-24	31,229,448	37,637,058	6,407,610
Interest Accrued		4,196,522	4,074,377	(122,145)
Dividends Declared		(9,483,000)	(16,123,716)	(6,640,716)
Matured Long-Term Debt		0	7,200,000	7,200,000
Tax Collections Payable		76,686	334,018	257,331
Regulatory Liab-Cost of removal-negative net salvage		809,777	826,848	17,071
Misc. Current and Accrued Liabilities	A-25	45,867,322	61,911,534	16,044,212
Total Current and Accrued Liabilities		101,319,952	130,394,245	29,074,292
Deferred Credits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	24,384,946	20,536,266	(3,848,680)
Other Deferred Credits	A-27	5,550,486	6,204,719	654,232
Accumulated Deferred Investment Tax Cr.	A-30	12,857,338	12,951,448	94,110
Total Deferred Credits		42,792,770	39,692,433	(3,100,337)
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	72,080,639	76,641,653	4,561,013
Accumulated Deferred Income Taxes		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Accum Def Inc Taxes--Lib. Depr.	A-29	29,903,944	42,305,198	12,401,254
Accum Def Inc Taxes--Other	A-29	15,067,098	18,738,632	3,671,534
Total Accum Def Inc Taxes		44,971,042	61,043,830	16,072,788
TOTAL LIABILITIES AND OTHER CREDITS		759,820,594	816,351,533	56,530,939

Schedule A-1
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
	Steam Production Plant					
310	Land & Land Rights	47,380	-	-	-	47,380
311	Structures & Improvements	18,096,970	144,776	(58,693)	(109,577)	18,073,476
312	Boiler Plant & Equipment	71,714,151	106,484	(75,838)	436,736	72,181,533
314	Turbogenerator Units	42,715,510	1,368,295	-	7,109,574	51,193,379
315	Accessory Electric Equipment	8,000,788	249,374	(20,844)	1,277,863	9,507,181
316	Misc Power Plant Equipment	2,278,052	452,537	(333,582)	-	2,397,007
	Total Steam Production Plant	142,852,851	2,321,466	(488,957)	8,714,596	153,399,956
	Hydraulic Production Plant					
330	Land & Land Rights	16,291	-	-	-	16,291
331	Structures & Improvements	70,025	-	-	-	70,025
332	Reservoirs, Dams & Waterways	5,174,722	-	-	-	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	-	(6,445)	-	88,449
336	Roads, Railroads & Bridges	8,339	-	-	-	8,339
	Total Hydraulic Production Plant	8,615,507	-	(6,445)	-	8,609,062
	Other Production Plant					
340	Land & Land Rights	2,419,859	-	-	-	2,419,859
341	Structures & Improvements	21,356,245	84,383	(715)	-	21,439,913
342	Fuel Holders, Producers	12,351,907	-	-	-	12,351,907
343	Prime Movers	65,079,078	2,539,186	(389,676)	(7,498,386)	59,730,202
344	Generators	56,526,154	-	-	-	56,526,154
345	Accessory Electric Equipment	8,163,900	-	(690,853)	-	7,473,047
346	Misc Power Plant Equipment	5,319,126	244,715	(169,796)	-	5,394,045
	Total Other Production Plant	171,216,269	2,868,284	(1,251,040)	(7,498,386)	165,335,127
	Total Production Plant	322,684,627	5,189,750	(1,746,442)	1,216,210	327,344,145
	TOTAL - Carried Forward	322,684,627	5,189,750	(1,746,442)	1,216,210	327,344,145

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	322,684,627	5,189,750	(1,746,442)	1,216,210	327,344,145
	Transmission Plant					
350	Land & Land Rights	3,908,377	51,618	-	-	3,959,995
352	Structures & Improvements	2,800,540	77,859	(7,833)	(304,818)	2,565,748
353	Station Equipment	50,826,170	2,993,537	(195,856)	(979,941)	52,643,910
354	Towers & Fixtures	75,167	736	-	-	75,903
355	Poles & Fixtures	47,975,691	534,470	(130,998)	(90,497)	48,288,666
356	Overhead Conductors & Devices	33,294,822	1,692,564	(111,018)	161,556	35,037,924
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	139,707,370	5,350,784	(445,705)	(1,213,700)	143,398,749
	Distribution Plant					
360	Land & Land Rights	1,674,992	74,405	-	-	1,749,397
361	Structures & Improvements	2,957,682	94,426	(9,612)	11,349	3,053,845
362	Station Equipment	48,417,797	2,003,277	(487,100)	(358,478)	49,575,496
364	Poles, Towers & Fixtures	102,646,648	4,178,652	(578,680)	(132,946)	106,113,674
365	Overhead Conductors & Devices	88,494,906	4,205,352	(455,577)	(131,491)	92,113,190
366	Underground Conduit	24,018,645	(109,750)	(33,687)	321,886	24,197,094
367	Underground Conductors & Devices	87,155,133	3,509,278	(88,313)	(520,672)	90,055,426
368	Line Transformers	75,474,466	3,429,647	(770,021)	520,495	78,654,587
369	Services	62,012,995	4,231,570	(161,711)	6,871	66,089,725
370	Meters	13,062,669	958,923	(345,407)	(170,009)	13,506,176
	Total Distribution Plant	505,915,933	22,575,780	(2,930,108)	(452,995)	525,108,610
	TOTAL - Carried Forward	968,307,930	33,116,314	(5,122,255)	(450,485)	995,851,504

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	968,307,930	33,116,314	(5,122,255)	(450,485)	995,851,504
	General Plant					
389	Land & Land Rights	949,672	-	-	-	949,672
390	Structures & Improvements	11,504,416	225,736	-	(84,985)	11,645,167
391	Office Furniture & Equipment	8,139,348	513,183	(5,679,044)	9,684	2,983,171
392	Transportation Equipment	15,056,149	3,136,760	(1,229,106)	(20,558)	16,943,245
393	Stores Equipment	404,078	185,424	(76,775)	-	512,727
394	Tool, Shop & Garage Equipment	6,255,502	901,969	(600,150)	(25,009)	6,532,312
395	Laboratory Equipment	673,535	-	(270,233)	(2,072)	401,230
396	Power Operated Equipment	74,123	-	(46,312)	-	27,811
397	Communication Equipment	21,890,419	949,505	(7,816,736)	523,679	15,546,867
398	Miscellaneous Equipment	2,373,152	213,767	(248,957)	49,746	2,387,708
	Total General Plant	67,320,394	6,126,344	(15,967,313)	450,485	57,929,910
	TOTAL	1,035,628,324	39,242,658	(21,089,568)	-	1,053,781,414

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		464,084,029			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation		34,815,842	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		1,215,090	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		36,030,932			
Net charges for plant retired:					
Book cost of plant retired		21,087,569			
Cost of removal		3,311,037			
Salvage (credit)		(223,155)			
Net Charges for Plant Retired					
Total Accumulated Depreciation on Plant Retired		24,175,451			
Other debit or credit items: (specify)					
Record ARO		(1,998)			
Change in RWIP		54,310			
BALANCE END OF YEAR		475,991,822			

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	4,428,162	503,717	-	(58,693)		4,873,186
312	Boiler Plant & Equipment	12,719,188	2,216,626	-	(75,838)		14,859,976
314	Turbogenerator Units	6,973,524	1,267,238	-	-		8,240,762
315	Accessory Electric Equipment	1,764,160	291,538	-	(20,844)		2,034,854
316	Misc Power Plant Equipment	815,380	124,420	-	(333,582)		606,218
	Total Steam Production Plant	26,700,414	4,403,539	-	(488,957)	-	30,614,996
	Hydraulic Production Plant						
330	Land & Land Rights	-	-		-		-
331	Structures & Improvements	47,229	696	-	-		47,925
332	Reservoirs, Dams & Waterways	727,052	102,641	-	-		829,693
333	Water Wheels, Turbines & Generators	355,337	53,644	-	-		408,981
334	Accessory Electric Equipment	128,859	4,997	-	-		133,856
335	Misc Power Plant Equipment	17,433	8,973	-	(6,445)		19,961
336	Roads, Railroads & Bridges	8,339	-	-	-		8,339
	Total Hydraulic Production Plant	1,284,249	170,951	-	(6,445)	-	1,448,755
	Other Production Plant						
340	Land & Land Rights	-	-	-	-		-
341	Structures & Improvements	5,650,744	564,256	-	(715)		6,214,285
342	Fuel Holders, Producers	7,489,264	266,872	-	-		7,756,136
343	Prime Movers	26,045,914	1,329,984	-	(389,677)		26,986,221
344	Generators	32,235,527	1,139,511	-	-		33,375,038
345	Accessory Electric Equipment	4,973,725	146,468	-	(690,853)		4,429,340
346	Misc Power Plant Equipment	3,112,153	269,922	-	(169,796)		3,212,279
	Total Other Production Plant	79,507,327	3,717,013	-	(1,251,041)	-	81,973,299
	Total Production Total	107,491,990	8,291,503	-	(1,746,443)	-	114,037,050
	Total - Carried Forward	107,491,990	8,291,503	-	(1,746,443)	-	114,037,050

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	107,491,990	8,291,503	-	(1,746,443)	-	114,037,050
	Transmission Plant						
350	Land & Land Rights	1,475,259	47,131	-	-	-	1,522,390
352	Structures & Improvements	1,426,982	21,351	-	(20,949)	-	1,427,384
353	Station Equipment	18,885,466	1,002,949	-	(408,639)	-	19,479,776
354	Towers & Fixtures	56,038	1,632	-	-	-	57,670
355	Poles & Fixtures	32,003,053	872,881	-	(188,186)	-	32,687,748
356	Overhead Conductors & Devices	17,275,475	1,474,232	-	(166,707)	-	18,583,000
357	Underground Conduit	304,238	-	-	-	-	304,238
358	Underground Conductors & Devices	393,431	-	-	-	-	393,431
359	Roads & Trails	81,741	1,765	-	-	-	83,506
	Total Transmission Plant	71,901,683	3,421,941	-	(784,481)	-	74,539,143
	Distribution Plant						
360	Land & Land Rights	293,340	14,536	-	-	-	307,876
361	Structures & Improvements	1,469,266	48,470	-	(13,482)	-	1,504,254
362	Station Equipment	22,770,317	1,168,677	-	(540,723)	-	23,398,271
364	Poles, Towers & Fixtures	65,478,741	3,863,231	-	(1,166,447)	-	68,175,525
365	Overhead Conductors & Devices	52,251,722	3,070,972	-	(897,966)	-	54,424,728
366	Underground Conduit	9,195,623	824,386	-	(34,182)	-	9,985,827
367	Underground Conductors & Devices	39,733,191	3,426,620	-	(186,059)	-	42,973,752
368	Line Transformers	15,044,134	5,147,259	-	(2,005,528)	-	18,185,865
369	Services	51,039,478	2,168,185	-	(404,355)	-	52,803,308
370	Meters	805,718	618,507	-	(440,626)	-	983,599
	Total Distribution Plant	258,081,530	20,350,843	-	(5,689,368)	-	272,743,005
	Total - Carried Forward	437,475,203	32,064,287	-	(8,220,292)	-	461,319,198

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	437,475,203	32,064,287	-	(8,220,292)	-	461,319,198
	General Plant						
389	Land & Land Rights	-					-
390	Structures & Improvements	4,645,186	196,933	-	(25,223)	-	4,816,896
391	Office Furniture & Equipment	5,439,097	663,965	-	(5,679,044)	-	424,018
392	Transportation Equipment	4,038,414	1,215,090	-	(1,146,098)	-	4,107,406
393	Stores Equipment	336,616	1,205	-	(76,775)	-	261,046
394	Tools, Shop & Garage Equipment	2,451,227	193,523	-	(623,240)	-	2,021,510
395	Laboratory Equipment	292,422	56,041	-	(270,233)	-	78,230
396	Power Operated Equipment	74,123	(1,479)	-	(42,657)	-	29,987
397	Communication Equipment	10,573,860	1,427,411	-	(7,842,932)	-	4,158,339
398	Miscellaneous Equipment	512,107	213,956	-	(248,957)	-	477,106
	Total General Plant	28,363,052	3,966,645	-	(15,955,159)	-	16,374,538
108	ARO	30,595			(1,998)		28,597
108	WIP Retirements	(1,784,821)			54,310		(1,730,511)
	Total	464,084,029	36,030,932	-	(24,123,139)	-	475,991,822

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	XXXXXX	XXXXXX				

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	XXXXXX	XXXXXX				

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	143,797				143,797
Prov. for Uncollectibles for Year	451,271				451,271
Accounts Written Off	(858,882)				(858,882)
Collection of Accts. Written Off	429,622				429,622
Adjustments: (Explain)					
BALANCE END OF YEAR	165,809				165,809

Schedule A-10
FUEL STOCK

	Total	Steam		Diesel	
	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	15,750,623	78,419	6,578,674	83,518	9,171,949
Purchased During Year: (Avg. Price $123.64)	125,306,059	567,616	63,509,385	445,846	61,796,674
Consumed During Year: (Avg. Price $118.09)	(121,839,350)	(577,106)	(61,658,062)	(454,602)	(60,181,288)
End of Year	19,217,332	68,929	8,429,997	74,762	10,787,335
Fuel for Vehicles	0	xxxxxxxxx	0	xxxxxxxxx	0
Balance End of Year	19,217,332	xxxxxxxxx	8,429,997	xxxxxxxxx	10,787,335

Schedule A-11
PREPAYMENTS

NATURE OF PAYMENTS	Balance End of Year
Postage	703
Insurance	989,893
FIT Reclass	2,121,224
SIT Reclass	0
Other Fees	66,304
TOTAL	3,178,124

Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS

DESCRIPTION OF ITEM	Balance End of Year
Regulatory Asset - OPEB Costs	334,779
Regulatory Asset - Vacation	1,114,691
Regulatory Asset - SFAS 109	11,623,032
Regulatory Asset - SFAS 112	147,316
Regulatory Asset - 88-89 RAR	1,319
Regulatory Asset - LTD	1,400,702
Regulatory Asset - PS	254,559
Regulatory Asset - DSM	-
Regulatory Asset - Rate Case	282,360
Regulatory Asset - Inv Inc Diff	23,511
Regulatory Asset - ARO	205,195
Regulatory Asset - PBF Surcharge	358,051
Regulatory Asset - Pension Tracking	68,764,493
Regulatory Asset - OPEB Tracking	2,998,410
TOTAL	87,508,419

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 1993	20,000,000	435,169	11/93	10/23	225,367		(17,561)	207,806
Special Revenue Bond 1993A		333,205	11/93	10/23	172,193		(13,418)	158,775
Revenue Bond 1997A	30,000,000	567,933	10/97	10/27	155,983	27,000	(35,103)	147,880
Revenue Bond 1998A	7,200,000	127,505	3/98	3/12	11,703		(9,363)	2,341
Revenue Bond 1999A	11,400,000	313,456	8/99	11/14	80,466		(20,544)	59,922
Revenue Bond 1999B	11,000,000	406,881	8/99	11/18	166,927		(21,161)	145,766
Revenue Bond 1999D	3,000,000	77,954	11/99	1/20	34,896		(3,877)	31,019
Revenue Bond 2003A (ref 1990 B&C)	14,000,000	668,853	4/03	6/20	370,747		(39,026)	331,721
Revenue Bond 2003B (ref 1992)	12,000,000	457,736	4/03	12/22	279,039		(23,416)	255,623
QUIP3	10,000,000	310,988	3/04	3/34	240,641		(10,366)	230,275
Revenue Bond 2005A (ref)	5,000,000	137,066	1/05	1/25	75,457		(10,351)	65,106
2010 SCF			2/12	11/16	237,578	212	(101,900)	135,889
2011 SCF			2/12	11/16	0	87,602	0	87,602
Revenue Bond 2007A	20,000,000	344,145	3/07	3/37	262,190		(25,408)	236,782
Revenue Bond 2007B (ref)	8,000,000	140,713	3/07	4/26	98,866		(11,214)	87,652
Revenue Bond 2009	60,000,000	618,114	8/09	6/39	589,614		(20,688)	568,926
2012 Bond					0	1,427	0	1,427
Total	211,600,000				3,001,667	116,241	(363,398)	2,754,509

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					
Total					

Schedule A-15
MISCELLANEOUS DEFERRED DEBITS

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Property Damage Claims	200,169
Cash Surrender Value - Life Insurance	362,863
CIS Project	5,901,587
HR Suite Project PH 1	1,383,942
HR Suite Project PH 2	(67,465)
AR Legal Settlement	413,948
Budget System Project	271,698
Other	807,190
TOTAL	9,273,932

Schedule A-16
DEFERRED REGULATORY COMMISSION EXPENSES

DESCRIPTION OF CASE	Total Expenses of Case	Amortization		Balance End of Year
		Previous Years	Current Year	
None				

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	xxxxxxxxxxx	
CREDITS Give nature of each credit and account charged:	xxxxxxxxxxx	xxxxxxxxxxx
Total Credits	xxxxxxxxxxx	
DEBITS Give nature of each credit and account charged:	xxxxxxxxxxx xxxxxxxxxxx	xxxxxxxxxxx xxxxxxxxxxx
Total Debits	xxxxxxxxxxx	
BALANCE END OF YEAR	xxxxxxxxxxx	

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS

	Amount	Increase or Decrease From Preceding Year
Retained Earnings, Beginning of Year	143,583,698	7,125,045
Balance Transferred from Income Account	27,184,730	10,042,935
Miscellaneous Credits		
TOTAL CREDITS	170,768,428	17,167,980
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	170,234,678	17,167,980

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 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	204,400,000	204,400,000	11,582,000	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	0		747,605	747,605		0	
State Income Tax	0		(1,236,528)	(1,377,264)		140,736	
Federal Unemployment Tax	88		21,431	20,842		678	
State Unemployment Tax	51,725		202,880	149,089		105,517	
FICA - Employer	12,064		2,363,502	2,289,316		86,250	
Franchise Tax	9,252,118		10,878,468	9,252,114		10,878,472	
PSC Tax	20,045,636		26,159,394	21,972,695		24,232,335	
PUC Fee	1,838,856		2,222,548	1,869,471		2,191,933	
General Excise & Use Tax	28,961		298,880	326,704		1,138	
Total	31,229,448	0	41,658,181	35,250,571	0	37,637,058	0

Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES

Description	Balance End of Year
Accrued Payroll	829,715
Accrued Vacation	1,114,691
Accrued Retirement Plan Contribution	57,685,656
Accrued Incentive Plans	272,571
PBF	711,969
Negative cash balance	-
ECAC	865,400
Accrued Emission Fee	259,163
Others	172,368
Total	61,911,534

Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION

Item	Debit	Credit	Amount
Balance Beginning of Year			24,384,946
Advances By Customers		268,818	268,818
Refunds To Customers	2,437,928		(2,437,928)
Advances - SSPP		206,885	206,885
Transferred to Acct. No. 271			(1,886,455)
Balance End of Year			20,536,266

Schedule A-27
OTHER DEFERRED CREDITS

Description of Deferred Credits	Balance End of Year
OPEB Liability	4,349,603
Unclaimed Refund Checks	1,940
Joint Pole Deposits	22,683
Revenue Bond Differentials	(215,593)
Long Term Incentive Plan Reserve	69,888
SFAS 112 Post Employment Liability	147,316
Liability Reserves	165,242
ARO	205,195
Solar Saver	884,148
FIN 48	536,979
Other	37,317
Total	6,204,719

Schedule A-28
UNAMORTIZED PREMIUM ON DEBT

DESCRIPTION OF LONG-TERM DEBT	Amount	Premium	Amortization Period From	Amortization Period To	Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
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:	29,903,944		12,401,254	42,305,198
Others: (Specify)				
Deferred Taxes	15,067,098		3,671,534	18,738,632
Total	44,971,042	-	16,072,788	61,043,830

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	337,719	23,011		314,709
State ITC	12,519,619		117,121	12,636,739
Total	12,857,338	23,011	117,121	12,951,448

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 x x	72,080,639
Transferred From Acct. No. 252	x x x x x x x x x	1,886,455	1,886,455
Contributions		5,089,554	5,089,554
Contributions In Kind			-
Amortization	2,397,013		(2,397,013)
Refunds	17,983		(17,983)
Transferred To:			
Balance End of Year			76,641,653

Schedule B
ANALYSIS OF INCOME ACCOUNT

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	444,265,691	71,633,313
Operating Expenses			
Operating Expense	B-2	295,610,082	54,827,117
Maintenance Expense	B-2	19,667,681	(4,132,054)
Depreciation Expense		36,030,932	(4,821,027)
Amortization of CIAC		(2,397,013)	1,446,739
Amortization of Reg Asset & Revenue Bond		316,303	(69,424)
Auto Depreciation Allocated		(1,183,287)	(272,002)
Taxes Other Than Income Taxes	B-3	41,028,250	6,364,902
Income Taxes	B-3	940,861	11,343,067
Provision for Deferred Income Taxes	B-3	15,811,953	(3,607,992)
Provision for Deferred Investment Tax Cr.		528,487	(153,320)
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	(6,728)	(1,230,150)
Amortization of Def. Investment Tax Cr.--Cr.		(411,366)	170,305
Total Operating Expenses		405,936,154	59,866,160
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		38,329,536	11,767,153
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income			
Interest & Dividend Income		243,979	(1,877,477)
Allowance for Funds Used During Construction		1,218,982	131,976
Miscellaneous Non-operating Income		2,240	940
Total Other Income		1,465,201	(1,744,561)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		55,588	(34,031)
Total Other Income Deductions		55,588	(34,031)
Total Other Income and Deductions		1,409,613	(1,710,530)
INTEREST CHARGES			
Interest on Long-Term Debt		11,288,400	0
Amortization of Debt Discount & Expense		554,302	16,851
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		650,000	(59,754)
Other Interest Expenses		61,718	56,591
Total Interest Charges		12,554,419	13,688
Income Before Extraordinary Items		27,184,730	10,042,935
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		27,184,730	10,042,935

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"	178,901,275	151,315,142
General Lighting Service	"G"	176,357,029	145,370,658
Heating, Cooking, Refrigeration, etc.	"H"	3,972,883	3,569,997
Combined Power & Incidental Lighting			
General Power			
Primary Power	"P"	81,911,904	68,992,167
Optional Power			
Industrial Contract			
Governmental Street, Highway & Park Lighting	"F"	2,043,268	1,656,338
Electric Service for Employees	"E"	2,458	841,846
Sub-Total		443,188,816	371,746,148
Other Operating Revenues:			
Late Payment Fees		679,279	541,654
Miscellaneous Service Revenues		326,494	220,674
Rent From Property		52,095	120,749
Other Revenues		19,006	3,153
Sub-Total		1,076,874	886,230
Total Gross Operating Revenues		444,265,691	372,632,377

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	1,276,491	1,115,916
501 Fuel	61,658,062	50,257,158
502 Steam Expenses	2,102,290	2,139,701
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	987,273	974,321
506 Miscellaneous Steam Power Expenses	1,911,271	1,286,029
507 Rents		
Total Operation	67,935,386	55,773,124
Maintenance		
510 Maintenance Supervision and Engineering	773,027	705,018
511 Maintenance of Structures	301,541	350,704
512 Maintenance of Boiler Plant	3,233,964	3,539,938
513 Maintenance of Electric Plant	1,457,695	2,143,930
514 Maintenance of Miscellaneous Steam Plant	216,666	193,080
Total Maintenance	5,982,894	6,932,671
Total Steam Power Generation	73,918,280	62,705,795
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering	0	0
536 Water for Power	0	0
537 Hydraulic Expenses		
538 Electric Expenses	0	0
539 Misc. Hydraulic Power Generation Expenses	32,021	17,388
540 Rents	0	0
Total Operation	32,021	17,388
Maintenance		
541 Maintenance Supervision and Engineering	3,222	3,025
542 Maintenance of Structures	93,914	91,923
543 Maintenance of Reservoirs, Dams and Waterways	0	0
544 Maintenance of Electric Plant	121,924	44,541
545 Maintenance of Miscellaneous Hydraulic Plant	0	0
Total Maintenance	219,059	139,489
Total Hydraulic Power Generation	251,080	156,877
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	676,944	659,525
547 Fuel	60,181,288	43,222,587
548 Generation Expenses	1,074,693	1,121,399
549 Miscellaneous Other Power Generation Expenses	1,134,026	1,023,357
550 Rents		
Total Operation	63,066,951	46,026,868

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	160,100	224,620
552 Maintenance of Structures	1,202,382	767,034
553 Maintenance of Generating and Electric Plant	1,652,060	7,574,245
554 Maint. of Misc. Other Power Generation Plant	24,828	35,334
Total Maintenance	3,039,369	8,601,234
Total Other Power Generation	66,106,320	54,628,102
Other Power Supply Expenses		
555 Purchased Power	137,452,649	113,030,826
556 System Control and Load Dispatching	233,677	229,648
557 Other Expenses	110,665	247,038
Total Other Power Supply Expenses	137,796,991	113,507,513
TOTAL PRODUCTION EXPENSES	278,072,671	230,998,287
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	153,884	113,197
561 Load Dispatching	336,828	228,587
562 Station Expenses	102,130	73,501
563 Overhead Line Expenses	187,896	199,630
564 Underground Line Expenses	9,438	6,902
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	193,262	94,821
567 Rents	(15,369)	27,444
Total Operation	968,068	744,081
Maintenance		
568 Maintenance Supervision and Engineering	6,497	18,513
569 Maintenance of Structures	149,098	53,917
570 Maintenance of Station Equipment	631,260	706,399
571 Maintenance of Overhead Lines	457,048	458,604
572 Maintenance of Underground Lines	9,757	13,103
573 Maintenance of Miscellaneous Transmission Plant	353,827	379,055
Total Maintenance	1,607,488	1,629,591
TOTAL TRANSMISSION EXPENSES	2,575,556	2,373,672
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	302,167	104,038
581 Load Dispatching	192	
582 Station Expenses	160,435	170,416
583 Overhead Line Expenses	321,371	348,845
584 Underground Line Expenses	254,729	260,752
585 Street Lighting and Signal System Expenses	0	0
586 Meter Expenses	1,018,715	890,983
587 Customer Installations Expenses	0	4,940
588 Miscellaneous Distribution Expenses	274,347	344,409
589 Rents	0	0
Total Operation	2,331,956	2,124,382

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	37,296	65,696
591 Maintenance of Structures	197,030	79,709
592 Maintenance of Station Equipment	553,200	460,597
593 Maintenance of Overhead Lines	6,327,309	4,583,929
594 Maintenance of Underground Lines	892,892	686,325
595 Maintenance of Line Transformers	242,980	181,834
596 Maintenance of Street Lighting & Signal Systems	0	0
597 Maintenance of Meters	62,937	99,990
598 Maintenance of Miscellaneous Distribution Plant	200,732	170,744
Total Maintenance	8,514,376	6,328,824
TOTAL DISTRIBUTION EXPENSES	10,846,332	8,453,206
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	181,523	174,753
902 Meter Reading Expenses	1,100,195	966,872
903 Customer Records and Collection Expenses	3,341,232	3,072,525
904 Uncollectible Accounts	316,266	(1,213,224)
905 Miscellaneous Customer Accounts Expenses		
TOTAL CUSTOMER ACCOUNTS	4,939,215	3,000,926
SALES EXPENSES		
Operation		
909 Supervision	322,699	391,498
910 Demonstrating and Selling Expenses	872,888	1,266,105
911 Advertising Expenses	104,498	98,671
912 Misc Customer Service Expenses	1,421	28,509
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	1,301,507	1,784,783
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	2,936,341	2,682,688
921 Office Supplies and Expenses	1,764,106	1,138,263
922 Administrative Expenses Transferred--Cr.	(918,025)	(1,073,824)
923 Outside Services Employed	2,626,226	3,688,898
924 Property Insurance	1,074,771	797,201
925 Injuries and Damages	2,152,244	1,794,211
926 Employee Pensions and Benefits	7,119,928	8,159,107
927 Franchise Requirements		
928 Regulatory Commission Expenses	192,458	199,320
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	289,937	418,037
931 Rents		
Total Operation	17,237,987	17,803,900

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
932 Maintenance of General Plant	304,495	167,925
TOTAL ADMIN. & GENERAL EXPENSES	17,542,482	17,971,826
TOTAL OPERATING EXPENSES	315,277,763	264,582,700
TOTAL OPERATION EXPENSES	295,610,082	240,782,965
TOTAL MAINTENANCE EXPENSES	19,667,681	23,799,735

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		734,276		734,276			
Deferred Income Tax		1,415,011		1,415,011			
Consumption and Gross Income		298,880				298,880	
Franchise		10,878,468	10,878,468				
Unemployment		202,880				202,880	
Public Service Company Tax		26,159,394	26,159,394				
Total State Taxes		39,688,909	37,037,862	2,149,287		501,760	
FEDERAL TAXES:							
Income Tax		206,585		206,585			
Deferred Income Tax		14,390,214		14,390,214			
F.I.C.A.		2,363,502	1,767,507			595,995	
Unemployment		21,431				21,431	
Vehicle Use		332	332				
Capital Gains							
Total Federal Taxes		16,982,064	1,767,839	14,596,799		617,426	
FEES AND LICENSES:							
Automobile							
Public Utilities Commission		2,222,548	2,222,548				
Total Fees and Licenses		2,222,548	2,222,548				
TOTAL CORPORATION TAXES		58,893,522	41,028,250	16,746,086		1,119,186	

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"	68,055	68,055	426,794,270	178,901,275	6,271	0.41917	2,629	40.37%
General Lighting Service "G"	12,253	12,022	430,872,437	176,357,029	35,165	0.40930	14,393	39.79%
Heating, Cooking, Refrigeration,etc. "H"	197	197	9,844,990	3,972,883	49,975	0.40354	20,167	0.90%
Comb. Power & Incidental Lighting								
General Power								
Primary Power "P"	69	69	231,081,220	81,911,904	3,349,003	0.35447	1,187,129	18.48%
Optional Power								
Industrial Contract								
Governmental St. , Hwy. & Park Ltg "F"	233	25	4,980,507	2,043,268	21,376	0.41025	8,769	0.46%
Electric Service for Employees "E"	-	(3)	(1,567)	2,458	-	(1.56862)	-	0.00%
Total	80,807	80,365	1,103,571,857	443,188,816	13,657	0.40159	5,485	100.00%
KW Hrs. Used - N/C	xxxxxxxxxx	xxxxxxxxxx	4,733,322	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxxxxx	xxxxxxxxxx	78,306,012	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Net to system	xxxxxxxxxx	xxxxxxxxxx	1,186,611,191	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Station use	xxxxxxxxxx	xxxxxxxxxx	30,670,442	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Steam	xxxxxxxxxx	xxxxxxxxxx	288,230,300	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Diesel	xxxxxxxxxx	xxxxxxxxxx	277,673,448	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Hydro/Wind	xxxxxxxxxx	xxxxxxxxxx	20,137,840	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Generated	xxxxxxxxxx	xxxxxxxxxx	586,041,588	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Purchased	xxxxxxxxxx	xxxxxxxxxx	631,240,045	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxxxxx	xxxxxxxxxx	6.60%	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Percentage Used - N/C	xxxxxxxxxx	xxxxxxxxxx	0.40%	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Avg. cost per KWH sold	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	0.367838	xxxxxxxxxx	xxxxxxxxxx
Avg. Net Income per KWH sold	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	0.024633	xxxxxxxxxx	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	36,700
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	3,250 (non firm)
Non-Utility			
Puna Geothermal Venture		Geothermal	30,000
Hamakua Energy Partners		Steam	60,000
TOTALS			289,200

State generation capacity: 284,850 (firm) K W

State peak demand: 189,200 K W

State whether service supplied is "A-C" or "D-C": AC

State average daily maximum load on outgoing lines: 3,250,990 K.W. Hrs.

State total bbls. fuel oil: Purchased 1,013,462 ; Consumed 1,031,708 ; On hand 143,691

State total cost fuel oil: Purchased $125,306,059 ; Cost per bbl $123.64

State total cost fuel oil: Consumed $121,839,350 ; Avg. cost per bbl. consumed $118.09

State total fuel oil adjustment Revenues $105,024,408

Cost of fuel oil per K.W.Hr.: Generated $ 0.2079022 ; per K.W. Hr. sold $ 0.110405

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	3	184,800	Jul	25	171,200
Feb	22	185,300	Aug	31	179,100
Mar	1	180,500	Sep	1	177,600
Apr	4	176,600	Oct	24	182,200
May	10	173,200	Nov	8	184,500
June	20	169,500	Dec	27	189,200

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
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	3	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	3	2.5	69 kV
	69-4.16 kV	1	7.5	
	69-34.5 kV	1	12.5	
TOTAL	xxxxxxxxxx	32	xxxxxxx	

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Leilani	13.8-2.4 kV	1	1	13.8 kV
Various	34.5-2.4 kV	7	9.85	2.4 kV
	34.5-4.16 kV	3	6.125	4.16 kV
	34.5-12.47 kV	8	25.3	12.47 kV
	69-12.47 kV	61	501.125	69 kV
TOTAL	xxxxxxxxxx	79	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 22, 2012
Date

Assistant Treasurer
Title of Officer

Subscribed and sworn to before me

this 22nd day of May, 20 12

Notary Public

Leila Ann M. Beals

3rd Judicial Circuit
State of Hawaii

My Commission expires October 2, 2015

LEILA ANN M. BEALS NOTARY 11-283 PUBLIC STATE OF HAWAII

Doc. Date: 5/22/12 # Pages: 40
Notary Name: Leila Ann M. Beals Third Circuit
Doc. Description: Annual Report to PUC

5/22/12
Notary Signature Date
NOTARY CERTIFICATION

LEILA ANN M. BEALS NOTARY 11-283 PUBLIC STATE OF HAWAII