

Annual Report of

MAUI ELECTRIC COMPANY, LIMITED

State exact corporate name of respondent

P. O. BOX 398
KAHULUI, HI 96733

Address of Respondent's Principal Business Office

PUBLIC UTILITIES
COMMISSION

2010 MAY 11 A 10: 27

FILED

To the Public Utilities Commission

State of Hawaii

For the year ending

DECEMBER 31, 2009

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION FOR PREPARING REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:

Date of Incorporation April 28, 1921

Expiration Date of Franchise _____

Nature of Business Electric Public Utility

Location of Main Business Office 210 West Kamehameha Avenue, Kahului, HI 96732

Island and Districts in Which Service is Supplied:

Maui, Lanai, and Molokai, All Districts

Directors

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Richard M. Rosenblum	P. O. Box 2750 Honolulu, HI 96840	*	0	0	0
Constance H. Lau	P. O. Box 730 Honolulu, HI 96808	*	1	0	0
Edward L. Reinhardt	P. O. Box 398 Kahului, HI 96733	*	1	0	0
Tayne S. Y. Sekimura	P. O. Box 2750 Honolulu, HI 96840	*	0	0	0
* Directors are appointed for one-year terms					

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman	Richard M. Rosenblum	6/1/2009	0	0
President	Edward L. Reinhardt	5/14/2001	0	0
Financial Vice President	Tayne S. Y. Sekimura	10/18/2004	0	0
Vice President	Darcy L. Endo-Omoto	9/29/2008	0	0
Secretary	Molly M. Egged	10/1/1989	0	0
Treasurer	Lorie Ann K. Nagata	12/1/2000	0	0

State total Amount of all Outstanding Stock at close of year:	\$		\$20,826,020		
Common		1,582,602	Shares; par value	\$	15,826,020
Preferred		50,000	Shares; par value	\$	5,000,000
Preferred			Shares; par value	\$	

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: The respondent has been a wholly-owned subsidiary of Hawaiian Electric Company, Inc., since November 1, 1968. Since July 1, 1983, Hawaiian Electric Company, Inc., became a wholly-owned subsidiary of Hawaiian Electric Industries.

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.	Interim Order No.	Effective Date
Residential	"R"	2006-0387	23926	12/21/2007
Electric Service for Employees	"E"	2006-0387	23926	12/21/2007
General Service, Non-Demand	"G"	2006-0387	23926	12/21/2007
General Service, Demand	"J"	2006-0387	23926	12/21/2007
Cooking, Heating, Air Conditioning, Refrigeration	"H"	2006-0387	23926	12/21/2007
Large Power	"P"	2006-0387	23926	12/21/2007
Public Street Lighting	"F"	2006-0387	23926	12/21/2007
Time of Use Service	"U"	2006-0387	23926	12/21/2007

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

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

Name Lyle J. Matsunaga
 Title Assistant Treasurer
 Address P. O. Box 398, Kahului, HI 96733

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	837,872,268	869,089,197	31,216,929
Accumulated Provision for Deprec. & Amort.	A-2	(396,825,552)	(424,890,721)	(28,065,169)
Utility Plant Less Reserves		441,046,716	444,198,476	3,151,760
Construction Work in Progress		9,224,272	6,416,320	(2,807,952)
Utility Plant Acquisition Adjustments	A-1	1,785,138	1,785,138	0
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(1,785,138)	(1,785,138)	0
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	2,633,044	2,633,044	0
Total Utility Plant Less Reserves		452,904,032	453,247,840	343,808
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	201,546	201,497	(48)
Investment in Associated Companies	A-5			
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		201,546	201,497	(48)
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		1,344,926	469,703	(875,223)
Special Deposits	A-7			
Working Funds		3,700	3,700	0
Temporary Cash Investments	A-8			
Notes Receivable		12,591,814	11,657,186	(934,628)
Customer Accounts Receivable		26,052,620	20,498,536	(5,554,083)
Other Accounts Receivable		257,029	529,170	272,141
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(587,570)	(322,451)	265,119
Receivables from Associated Companies		51	9,565	9,514
Fuel Stock	A-10	13,843,209	16,174,213	2,331,004
Residuals				
Materials and Supplies--Utility		13,656,657	13,420,626	(236,031)
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(74,002)	103,305	177,307
Prepayments	A-11	3,022,105	1,602,412	(1,419,693)
Interest and Dividends Receivable		(7,098)	(88,587)	(81,489)
Rents Receivable				
Accrued Utility Revenues		14,021,960	12,627,690	(1,394,270)
Miscellaneous Current and Accrued Assets	A-12	648,750	1,100,831	452,081
Total Current and Accrued Assets		84,774,149	77,785,898	(6,988,251)
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	2,800,186	2,569,529	(230,657)
Extraordinary Property Losses	A-14			
Preliminary Survey and Investigation Charges				
Clearing Accounts		1,866,409	2,268,365	401,956
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	69,900,339	67,551,268	(2,349,071)
Regulatory Commission Expenses	A-16	163,615	169,693	6,078
Total Deferred Debits		74,730,548	72,558,855	(2,171,693)
TOTAL ASSETS AND OTHER DEBITS		612,610,275	603,794,090	(8,816,184)

**Schedule A
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Common Stock Issued	A-17	15,826,020	15,826,020	0
Preferred Stock Issued	A-18	5,000,000	5,000,000	0
Capital Stock Subscribed				
Premium on Capital Stock		79,245,110	79,245,110	0
Other Paid-In Capital		256,838	234,801	(22,037)
Discount on Capital Stock				
Capital Stock Expense	A-20	(151,378)	(151,378)	0
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	120,204,789	126,164,793	5,960,004
Reacquired Capital Stock	A-19			
Total Proprietary Capital		220,381,379	226,319,345	5,937,967
Long-Term Debt		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Bonds	A-23	0	0	0
Advances from Associated Companies	A-23	10,000,000	10,000,000	0
Other Long-Term Debt	A-23	164,720,000	164,720,000	0
Other Long-Term Debt		174,720,000	174,720,000	0
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		0	0	0
Accounts Payable		10,960,713	12,268,816	1,308,103
Payables to Associated Companies		(167,553)	1,839,530	2,007,083
Customer Deposits		4,961,322	4,594,855	(366,467)
Taxes Accrued	A-24	37,829,807	24,374,158	(13,455,648)
Interest Accrued		2,740,023	2,875,119	135,096
Dividends Declared		79,427	79,427	0
Matured Long-Term Debt				
Tax Collections Payable		269,455	262,604	(6,852)
Misc. Current and Accrued Liabilities	A-25	49,787,102	37,769,460	(12,017,642)
Total Current and Accrued Liabilities		106,460,295	84,063,968	(22,396,327)
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	5,291,571	5,160,463	(131,108)
Other Deferred Credits	A-27	13,646,856	15,086,984	1,440,128
Accumulated Deferred Investment Tax Cr.	A-30	12,818,735	12,590,609	(228,126)
Total Deferred Credits		31,757,162	32,838,056	1,080,894
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	66,961,264	72,393,407	5,432,144
Accumulated Deferred Income Taxes		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	15,590,761	17,745,970	2,155,209
Accum Def Inc Taxes--Other	A-29	(3,260,587)	(4,286,657)	(1,026,070)
Total Accum Def Inc Taxes		12,330,174	13,459,313	1,129,139
TOTAL LIABILITIES AND OTHER CREDITS		612,610,275	603,794,090	(8,816,184)

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS - CONSOLIDATED

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	123,655	-	-	-	123,655
311	Structures & Improvements	5,979,979	20,841	-	(229,593)	5,771,227
312	Boiler Plant & Equipment	50,471,109	24,405	-	5,844	50,501,358
314	Turbogenerator Units	48,240,941	6,232	-	(73,364)	48,173,809
315	Accessory Electric Equipment	8,085,121	66,097	-	(17,985)	8,133,233
316	Misc Power Plant Equipment	3,972,934	141,910	-	(157,229)	3,957,615
	Total Steam Production Plant	116,873,738	259,485	-	(472,328)	116,660,896
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	855,925	-	-	-	855,925
341	Structures & Improvements	39,544,476	409,259	-	69,749	40,023,483
342	Fuel Holders, Producers	6,698,181	444,538	-	-	7,142,719
343	Prime Movers	25,766,103	440	-	1,397,502	27,164,046
344	Generators	121,856,234	118,377	-	(24,632)	121,949,979
345	Accessory Electric Equipment	25,494,104	2,041,631	-	(1,398,509)	26,137,226
346	Misc Power Plant Equipment	23,694,270	244,508	-	94,386	24,033,164
	Total Other Production Plant	243,909,293	3,258,752	-	138,496	247,306,542
	Total Production Plant	360,783,031	3,518,238	-	(333,831)	363,967,438
	TOTAL - Carried Forward	360,783,031	3,518,238	-	(333,831)	363,967,438

Schedule A-1.2 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS - CONSOLIDATED

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	787,287,107	34,928,754	(522,513)	(5,054,741)	816,638,608
	General Plant					
389	Land & Land Rights	138,065	-	-	-	138,065
390	Structures & Improvements	9,118,776	443,629	-	265,112	9,827,516
391	Office Furniture & Equipment	6,246,372	82,563	(12,240)	23,648	6,340,343
392	Transportation Equipment	10,029,890	787,038	(971,431)	0	9,845,497
393	Stores Equipment	477,466	-	-	-	477,466
394	Tool, Shop & Garage Equipment	3,480,066	333,569	(86,447)	228,991	3,956,179
395	Laboratory Equipment	1,363,634	-	-	(166,687)	1,196,947
396	Power Operated Equipment	121,909	-	-	-	121,909
397	Communication Equipment	19,051,446	899,128	(4,062)	27,855	19,974,367
398	Miscellaneous Equipment	555,787	3,131	-	11,632	570,550
	Total General Plant	50,583,411	2,549,057	(1,074,180)	390,551	52,448,838
	Intangible Plant					
302	Franchises & Consents	1,750	-	-	-	1,750
	Subtotal Utility Plant in Service	837,872,268	37,477,812	(1,596,693)	(4,664,190)	869,089,197
	Utility Plant Acquisition Adjustments					
	Lanai	535,322	-	-	-	535,322
	Molokai	567,658	-	-	-	567,658
	Hana/Lahaina	682,158	-	-	-	682,158
	Subtotal Utility Plant Acquisition Adj	1,785,138	-	-	-	1,785,138
	Other Utility Plant Adjustments					
	Property Held for Future Use	2,633,044	-	-	-	2,633,044
	TOTAL	842,290,450	37,477,812	(1,596,693)	(4,664,190)	873,507,379

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

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	123,655	-	-	-	123,655
311	Structures & Improvements	5,979,979	20,841	-	(229,593)	5,771,227
312	Boiler Plant & Equipment	50,471,109	24,405	-	5,844	50,501,358
314	Turbogenerator Units	48,240,941	6,232	-	(73,364)	48,173,809
315	Accessory Electric Equipment	8,085,121	66,097	-	(17,985)	8,133,233
316	Misc Power Plant Equipment	3,972,934	141,910	-	(157,229)	3,957,615
	Total Steam Production Plant	116,873,738	259,485	-	(472,328)	116,660,896
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	400,533	-	-	-	400,533
341	Structures & Improvements	33,570,402	2,870	-	59,674	33,632,947
342	Fuel Holders, Producers	3,144,016	327,026	-	-	3,471,042
343	Prime Movers	25,420,758	440	-	1,397,502	26,818,701
344	Generators	103,491,338	24,632	-	(24,632)	103,491,338
345	Accessory Electric Equipment	19,651,502	2,019,151	-	(1,398,509)	20,272,145
346	Misc Power Plant Equipment	20,007,809	200,343	-	94,386	20,302,537
	Total Other Production Plant	205,686,359	2,574,462	-	128,422	208,389,243
	Total Production Plant	322,560,097	2,833,948	-	(343,906)	325,050,139
	TOTAL - Carried Forward	322,560,097	2,833,948	-	(343,906)	325,050,139

Schedule A-1.2 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS - MAUI DIVISION

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	723,763,845	28,424,531	(497,243)	(438,946)	751,252,187
	General Plant					
389	Land & Land Rights	58,557	-	-	-	58,557
390	Structures & Improvements	7,957,471	344,958	-	265,112	8,567,541
391	Office Furniture & Equipment	5,869,406	82,563	(12,240)	23,648	5,963,377
392	Transportation Equipment	8,680,935	761,189	(614,096)	27,534	8,855,562
393	Stores Equipment	477,466	-	-	-	477,466
394	Tool, Shop & Garage Equipment	3,326,676	334,130	(86,447)	210,692	3,785,051
395	Laboratory Equipment	1,363,634	-	-	(166,687)	1,196,947
396	Power Operated Equipment	121,909	-	-	-	121,909
397	Communication Equipment	18,101,494	899,128	(4,062)	27,855	19,024,415
398	Miscellaneous Equipment	531,035	3,131	-	11,632	545,798
	Total General Plant	46,488,583	2,425,099	(716,845)	399,786	48,596,622
	Intangible Plant					
302	Franchises & Consents	750	-	-	-	750
	Subtotal Utility Plant in Service	770,253,178	30,849,630	(1,214,088)	(39,161)	799,849,559
	Utility Plant Acquisition Adjustments					
	Lanai	535,322				535,322
	Molokai	567,658				567,658
	Hana/Lahaina	682,158				682,158
	Subtotal Utility Plant Acquisition Adj	1,785,138				1,785,138
	Other Utility Plant Adjustments					
	Property Held for Future Use	2,633,044				2,633,044
	TOTAL	774,671,360	30,849,630	(1,214,088)	(39,161)	804,267,741

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

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					
311	Structures & Improvements					
312	Boiler Plant & Equipment					
314	Turbogenerator Units					
315	Accessory Electric Equipment					
316	Misc Power Plant Equipment					
	Total Steam Production Plant	-	-	-	-	-
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	220,385	-	-	-	220,385
341	Structures & Improvements	4,013,512	2,002	-	4,819	4,020,333
342	Fuel Holders, Producers	1,734,564	117,512	-	-	1,852,076
343	Prime Movers	217,230	-	-	-	217,230
344	Generators	7,844,797	-	-	-	7,844,797
345	Accessory Electric Equipment	2,223,695	41,144	-	-	2,264,838
346	Misc Power Plant Equipment	1,365,566	25,165	-	-	1,390,731
	Total Other Production Plant	17,619,749	185,822	-	4,819	17,810,390
	Total Production Plant	17,619,749	185,822	-	4,819	17,810,390
	TOTAL - Carried Forward	17,619,749	185,822	-	4,819	17,810,390

Schedule A-1.2 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS - LANAI DIVISION

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	29,689,534	5,589,032	(25,270)	(4,610,638)	30,642,658
	General Plant					
389	Land & Land Rights	23,125	-	-	-	23,125
390	Structures & Improvements	683,133	-	-	-	683,133
391	Office Furniture & Equipment	248,205	-	-	-	248,205
392	Transportation Equipment	434,821	-	(141,536)	-	293,285
393	Stores Equipment	-	-	-	-	-
394	Tool, Shop & Garage Equipment	33,033	794	-	9,786	43,613
395	Laboratory Equipment	-	-	-	-	-
396	Power Operated Equipment	-	-	-	-	-
397	Communication Equipment	277,449	-	-	-	277,449
398	Miscellaneous Equipment	6,279	-	-	-	6,279
	Total General Plant	1,706,045	794	(141,536)	9,786	1,575,088
	Intangible Plant					
302	Franchises & Consents					-
	Subtotal Utility Plant in Service	31,395,579	5,589,826	(166,806)	(4,600,852)	32,217,746
	Utility Plant Acquisition Adjustments					
	Lanai					
	Molokai					
	Hana/Lahaina					
	Subtotal Utility Plant Acquisition Adj	-	-	-	-	-
	Other Utility Plant Adjustments					
	Property Held for Future Use	-				-
	TOTAL	31,395,579	5,589,826	(166,806)	(4,600,852)	32,217,746

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

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					-
311	Structures & Improvements					-
312	Boiler Plant & Equipment					-
314	Turbogenerator Units					-
315	Accessory Electric Equipment					-
316	Misc Power Plant Equipment					-
	Total Steam Production Plant	-	-	-	-	-
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	235,006	-	-	-	235,006
341	Structures & Improvements	1,960,562	404,387	-	5,255	2,370,204
342	Fuel Holders, Producers	1,819,601	-	-	-	1,819,601
343	Prime Movers	128,115	-	-	-	128,115
344	Generators	10,520,100	93,745	-	-	10,613,845
345	Accessory Electric Equipment	3,618,907	(18,664)	-	-	3,600,244
346	Misc Power Plant Equipment	2,320,895	19,001	-	-	2,339,896
	Total Other Production Plant	20,603,186	498,468	-	5,255	21,106,909
	Total Production Plant	20,603,186	498,468	-	5,255	21,106,909
	TOTAL - Carried Forward	20,603,186	498,468	-	5,255	21,106,909

**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		396,825,553			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation		32,293,895			
413 Expenses of utility plant leased to others					
Transportation Expense, clearing		788,459			
Other Accounts: (specify)					
Total Depreciation Accruals		33,082,354			
Net charges for plant retired:					
Book cost of plant retired		(1,596,693)			
Cost of removal		(3,477,197)			
Salvage (credit)		56,704			
Net Charges for Plant Retired					
Total Accumulated Depreciation on Plant Retired		(5,017,186)			
Other debit or credit items: (specify)					
BALANCE END OF YEAR		424,890,721			

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

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	3,525,484	242,453				3,767,938
312	Boiler Plant & Equipment	23,014,652	1,656,729			(143,289)	24,528,092
314	Turbogenerator Units	3,462,798	144,110				3,606,909
315	Accessory Electric Equipment	2,924,164	192,085			(705)	3,115,544
316	Misc Power Plant Equipment	1,337,067	144,503				1,481,571
	Total Steam Production Plant	34,264,166	2,379,882	-	-	(143,994)	36,500,053
	Hydraulic Production Plant						
330	Land & Land Rights	-					-
331	Structures & Improvements	-					-
332	Reservoirs, Dams & Waterways	-					-
333	Water Wheels, Turbines & Generators	-					-
334	Accessory Electric Equipment	-					-
335	Misc Power Plant Equipment	-					-
336	Roads, Railroads & Bridges	-					-
	Total Hydraulic Production Plant	-	-	-	-	-	-
	Other Production Plant						
340	Land & Land Rights	-					-
341	Structures & Improvements	24,069,084	1,712,091				25,781,174
342	Fuel Holders, Producers	2,383,234	160,345				2,543,579
343	Prime Movers	19,779,180	322,307				20,101,487
344	Generators	57,836,957	4,059,697				61,896,654
345	Accessory Electric Equipment	11,343,811	734,566			(29,859)	12,048,518
346	Misc Power Plant Equipment	12,863,821	1,020,116			(2,571)	13,881,366
	Total Other Production Plant	128,276,086	8,009,121	-	-	(32,430)	136,252,777
	Total Production Total	162,540,252	10,389,002	-	-	(176,424)	172,752,830
	Total - Carried Forward	162,540,252	10,389,002	-	-	(176,424)	172,752,830

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

Account No.	ACCOUNT TITLE	Balance <i>Beginning of Year</i>	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance <i>Close of Year</i>
			Charged to <i>Depreciation</i>	<i>Other Credits</i>	Net Charge <i>to Reserve</i>	<i>Other Debits</i>	
	Steam Production Plant						
310	Land & Land Rights	-					-
311	Structures & Improvements						-
312	Boiler Plant & Equipment						-
314	Turbogenerator Units						-
315	Accessory Electric Equipment						-
316	Misc Power Plant Equipment						-
	Total Steam Production Plant	-	-	-	-	-	-
	Hydraulic Production Plant						
330	Land & Land Rights	-					-
331	Structures & Improvements						-
332	Reservoirs, Dams & Waterways						-
333	Water Wheels, Turbines & Generators						-
334	Accessory Electric Equipment						-
335	Misc Power Plant Equipment						-
336	Roads, Railroads & Bridges						-
	Total Hydraulic Production Plant	-	-	-	-	-	-
	Other Production Plant						
340	Land & Land Rights	-	-				-
341	Structures & Improvements	1,195,228	100,338				1,295,566
342	Fuel Holders, Producers	988,483	88,463				1,076,945
343	Prime Movers	102,595	11,296				113,891
344	Generators	5,319,971	397,670				5,717,641
345	Accessory Electric Equipment	1,439,717	111,999			(2,528)	1,549,188
346	Misc Power Plant Equipment	829,409	69,644				899,053
	Total Other Production Plant	9,875,403	779,409	-	-	(2,528)	10,652,284
	Total Production Total	9,875,403	779,409	-	-	(2,528)	10,652,284
	Total - Carried Forward	9,875,403	779,409	-	-	(2,528)	10,652,284

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

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						
312	Boiler Plant & Equipment						-
314	Turbogenerator Units						-
315	Accessory Electric Equipment						-
316	Misc Power Plant Equipment						-
	Total Steam Production Plant	-	-	-	-	-	-
	Hydraulic Production Plant						
330	Land & Land Rights	-					-
331	Structures & Improvements						-
332	Reservoirs, Dams & Waterways						-
333	Water Wheels, Turbines & Generators						-
334	Accessory Electric Equipment						-
335	Misc Power Plant Equipment						-
336	Roads, Railroads & Bridges						-
	Total Hydraulic Production Plant	-	-	-	-	-	-
	Other Production Plant						
340	Land & Land Rights	-	-				-
341	Structures & Improvements	574,228	49,014				623,242
342	Fuel Holders, Producers	515,841	45,490				561,331
343	Prime Movers	80,538	5,125				85,663
344	Generators	4,931,082	465,773			(3,988)	5,392,867
345	Accessory Electric Equipment	2,063,087	195,421				2,258,508
346	Misc Power Plant Equipment	2,307,230	13,665				2,320,895
	Total Other Production Plant	10,472,005	774,488	-	-	(3,988)	11,242,505
	Total Production Total	10,472,005	774,488	-	-	(3,988)	11,242,505
	Total - Carried Forward	10,472,005	774,488	-	-	(3,988)	11,242,505

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

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	3,525,484	242,453	-	-	-	3,767,938
312	Boiler Plant & Equipment	23,014,652	1,656,729	-	-	(143,289)	24,528,092
314	Turbogenerator Units	3,462,798	144,110	-	-	-	3,606,909
315	Accessory Electric Equipment	2,924,164	192,085	-	-	(705)	3,115,544
316	Misc Power Plant Equipment	1,337,067	144,503	-	-	-	1,481,571
	Total Steam Production Plant	34,264,166	2,379,882	-	-	(143,994)	36,500,053
	Hydraulic Production Plant						
330	Land & Land Rights	-	-	-	-	-	-
331	Structures & Improvements	-	-	-	-	-	-
332	Reservoirs, Dams & Waterways	-	-	-	-	-	-
333	Water Wheels, Turbines & Generators	-	-	-	-	-	-
334	Accessory Electric Equipment	-	-	-	-	-	-
335	Misc Power Plant Equipment	-	-	-	-	-	-
336	Roads, Railroads & Bridges	-	-	-	-	-	-
	Total Hydraulic Production Plant	-	-	-	-	-	-
	Other Production Plant						
340	Land & Land Rights	-	-	-	-	-	-
341	Structures & Improvements	25,838,540	1,861,442	-	-	-	27,699,982
342	Fuel Holders, Producers	3,887,558	294,298	-	-	-	4,181,855
343	Prime Movers	19,962,313	338,727	-	-	-	20,301,040
344	Generators	68,088,010	4,923,139	-	-	(3,988)	73,007,161
345	Accessory Electric Equipment	14,846,614	1,041,986	-	-	(32,386)	15,856,214
346	Misc Power Plant Equipment	16,000,460	1,103,425	-	-	(2,571)	17,101,314
	Total Other Production Plant	148,623,494	9,563,018	-	-	(38,946)	158,147,566
	Total Production Total	182,887,660	11,942,899	-	-	(182,940)	194,647,619
	Total - Carried Forward	182,887,660	11,942,899	-	-	(182,940)	194,647,619

**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)	(1,785,138)	(1,785,138)		
Total Credits	-	-		
Total Debits	-	-		
BALANCE END OF YEAR	(1,785,138)	(1,785,138)		

**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	0

**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	0	0	0	0

**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	489,171			98,399	587,570
Prov. for Uncollectibles for Year	436,607			139,049	575,656
Accounts Written Off	(871,614)			(165,843)	(1,037,457)
Collection of Accts. Written Off	181,688			14,994	196,682
Adjustments: (Explain)					
BALANCE END OF YEAR	235,852			86,599	322,451

**Schedule A-7
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	0

**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	0	0	0	0

**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	489,171			98,399	587,570
Prov. for Uncollectibles for Year	436,607			139,049	575,656
Accounts Written Off	(871,614)			(165,843)	(1,037,457)
Collection of Accts. Written Off	181,688			14,994	196,682
Adjustments: (Explain)					
BALANCE END OF YEAR	235,852			86,599	322,451

**Schedule A-10
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	13,843,209	45,664	3,015,880	117,264	10,827,329
Purchased During Year: (Avg. Price \$74.32)	139,827,641	479,738	29,343,521	1,401,811	110,484,120
Consumed During Year: (Avg. Price \$73.54)	(137,496,637)	(471,193)	(27,912,471)	(1,398,382)	(109,584,166)
End of Year	16,174,213	54,209	4,446,930	120,693	11,727,283
Fuel for Vehicles	0	XXXXXXXXXX	0	XXXXXXXXXX	0
Balance End of Year	16,174,213	XXXXXXXXXX	4,446,930	XXXXXXXXXX	11,727,283

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Maintenance fees	20,745
Insurance	737,185
Federal Income Tax	844,482
TOTAL	1,602,412

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

DESCRIPTION OF ITEM	Balance End of Year
1999D Revenue Bond Interest	30,750
2000 Revenue Bond Interest	570,000
2005A Revenue Bond Interest	48,000
Lease receivable-current	452,081
TOTAL	1,100,831

**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	1,582,602	15,826,020	79,245,110
Total	10	10,000,000	1,582,602	15,826,020	79,245,110

**Schedule A-18
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
A	8.000%	2,000,000	6/72	**		
B	8.875%	1,000,000	4/74	**		
C	10.750%	1,000,000	7/75	4/00		
D	8.750%	2,000,000	8/79	7/10		
E	12.250%	2,000,000	12/80	10/06		
F	13.750%	1,000,000	8/81	10/02		
G	8.500%	5,000,000	12/89	1/06		
H	7.625%	5,000,000	12/93	**		5,000,000
		Subtotal				5,000,000
		Less: Sinking Fund Payments Due Within One Year				
Total						5,000,000

** 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-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
Miscellaneous Current & Accrued Liabilities	3,374,116
Accrued Payroll	487,206
Accrued Vacation Liability	936,370
Retirement Plan Liability	32,782,934
Accrued Incentive Plans	188,834
Total	37,769,460

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

Item	Debit	Credit	Amount
Balance Beginning of Year	XXXXXXXXXXXX	XXXXXXXXXXXX	5,291,571
Advances By Customers		742,513	742,513
Refunds To Customers	692,217		(692,217)
Adj - GET Accrual		5,289	5,289
			-
			-
Transferred to Acct. No. 271	186,694		(186,694)
Balance End of Year	878,911	747,803	5,160,463

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
Unearned Interest Liability - Noncurrent	3,240,948
Other Miscellaneous Deferred Credits	(49,423)
Solar Saver Surcharge Fund	521,198
FIN 48 Tax Liability	692,994
SFAS 112 Liability	683,079
LTIP Accrual	113,660
Liability Reserves	1,120,734
OPEB Liability	6,944,882
Reg Liability - SSP Revenue	104,795
Reg Liabilities - Pension NPPC vs Rate	441,987
Reg Liability - IRP/DSM	1,272,130
Total	15,086,984

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

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Liberalized Depreciation:	15,590,761		2,155,209	17,745,970
Others: (Specify)				
Deferred Taxes	(3,260,587)	1,026,070		(4,286,657)
Total	12,330,174	1,026,070	2,155,209	13,459,313

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

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Revenue Act of 1971	694,578	214,041		480,537
Federal Energy Tax Credits	-		411,097	411,097
State ITC	12,124,157	425,182		11,698,975
Total	12,818,735	639,223	411,097	12,590,609

**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	66,961,264
Amortization	3,063,868		(3,063,868)
Contributions		1,980,369	1,980,369
Contributions In Kind		6,734,599	6,734,599
Refunds	97,092		(97,092)
GET Accrual	60,617		(60,617)
Transferred From Acct. No. 252		186,694	186,694
Other Adjustments	247,942		(247,942)
			-
			-
Balance End of Year	3,469,519	8,901,662	72,393,407

**Schedule B
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	297,843,671	(154,726,271)
Operating Expenses			
Operating Expense	B-2	194,495,137	(134,187,572)
Maintenance Expense	B-2	20,229,686	4,071,949
Depreciation Expense		32,560,976	1,615,672
Amortization of CIAC		(3,063,868)	(309,168)
Amortization of Reg Asset & Revenue Bond			0
Auto Depreciation Allocated			0
Taxes Other Than Income Taxes	B-3	28,112,722	(13,481,072)
Income Taxes	B-3	4,584,346	(7,518,223)
Provision for Deferred Income Taxes	B-3	1,987,509	3,428,682
Provision for Deferred Investment Tax Cr.		161,982	(617,937)
Income Taxes Deferred in Prior Yrs.--Cr.	B-3		0
Amortization of Def. Investment Tax Cr.--Cr.		(587,164)	(26,068)
Total Operating Expenses		278,481,326	(147,023,737)
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		19,362,345	(7,702,534)
OTHER INCOME			
Income from Mdsc., Jobbing & Contract Work (Net)			
Income from Non-utility Operations		(1,270)	(7,804)
Nonoperating Rental Income		(48)	0
Interest & Dividend Income		(60,180)	(84,556)
Allowance for Funds Used During Construction		924,758	128,090
Miscellaneous Non-operating Income		416,541	56,963
Total Other Income		1,279,801	92,693
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization		10,060	(41,011)
Miscellaneous Income Deductions		(5,418)	(40,104)
Total Other Income Deductions		4,642	(81,114)
Total Other Income and Deductions		1,275,159	173,807
INTEREST CHARGES			
Interest on Long-Term Debt		8,422,140	26,678
Amortization of Debt Discount & Expense		478,389	(10,000)
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		650,000	(145,249)
Other Interest Expenses		481,741	167,241
Total Interest Charges		10,032,270	38,670
Income Before Extraordinary Items		10,605,234	(7,567,397)
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		10,605,234	(7,567,397)

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	472,710	540,566
501 Fuel	27,912,471	45,336,313
502 Steam Expenses	1,737,559	1,707,629
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	925,605	893,575
506 Miscellaneous Steam Power Expenses	727,049	771,110
507 Rents		
Total Operation	31,775,395	49,249,193
Maintenance		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	713,996	584,986
512 Maintenance of Boiler Plant	1,109,608	905,637
513 Maintenance of Electric Plant	707,262	615,911
514 Maintenance of Miscellaneous Steam Plant	388,822	516,633
Total Maintenance	2,919,688	2,623,167
Total Steam Power Generation	34,695,083	51,872,360
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power		
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	0	0
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways		
544 Maintenance of Electric Plant		
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	0	0
Total Hydraulic Power Generation	0	0
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	1,717,197	1,931,614
547 Fuel	109,584,166	207,412,712
548 Generation Expenses	4,194,531	4,233,009
549 Miscellaneous Other Power Generation Expenses	1,532,391	436,662
550 Rents		
Total Operation	117,028,285	214,013,996

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering		
552 Maintenance of Structures	756,431	570,394
553 Maintenance of Generating and Electric Plant	10,383,145	7,883,104
554 Maint. of Misc. Other Power Generation Plant	529,706	403,697
Total Maintenance	11,669,282	8,857,196
Total Other Power Generation	128,697,567	222,871,192
Other Power Supply Expenses		
555 Purchased Power	20,054,281	38,374,321
556 System Control and Load Dispatching		
557 Other Expenses	739,729	747,802
Total Other Power Supply Expenses	20,794,010	39,122,123
TOTAL PRODUCTION EXPENSES	184,186,660	313,865,676
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	139,977	145,190
563 Overhead Line Expenses	253,860	320,631
564 Underground Line Expenses	646	3,558
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	421,845	285,341
567 Rents	4,000	32,333
Total Operation	820,328	787,054
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	28,033	28,155
570 Maintenance of Station Equipment	508,283	370,122
571 Maintenance of Overhead Lines	500,688	411,299
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant	412,469	344,310
Total Maintenance	1,449,473	1,153,887
TOTAL TRANSMISSION EXPENSES	2,269,801	1,940,941
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering		
581 Load Dispatching		
582 Station Expenses	211,513	239,089
583 Overhead Line Expenses	806,308	1,313,235
584 Underground Line Expenses	607,373	549,572
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	1,074,297	1,034,994
587 Customer Installations Expenses	2,987	5,919
588 Miscellaneous Distribution Expenses	683,661	585,252
589 Rents		
Total Operation	3,386,139	3,728,061

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures	8,331	14,026
592 Maintenance of Station Equipment	573,342	352,694
593 Maintenance of Overhead Lines	2,236,996	1,994,856
594 Maintenance of Underground Lines	514,053	440,154
595 Maintenance of Line Transformers	29,010	32,410
596 Maintenance of Street Lighting & Signal Systems	141,317	135,488
597 Maintenance of Meters	3,320	1,412
598 Maintenance of Miscellaneous Distribution Plant	468,492	362,875
Total Maintenance	3,974,861	3,333,916
TOTAL DISTRIBUTION EXPENSES	7,361,000	7,061,977
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	27,321	28,912
902 Meter Reading Expenses	809,782	859,849
903 Customer Records and Collection Expenses	2,281,432	2,177,939
904 Uncollectible Accounts	436,611	768,485
905 Miscellaneous Customer Accounts Expenses		
TOTAL CUSTOMER ACCOUNTS	3,555,147	3,835,184
SALES EXPENSES		
Operation		
909 Supervision	115,351	111,597
910 Demonstrating and Selling Expenses	2,826,422	5,182,507
911 Advertising Expenses	35,508	29,852
912 Misc Customer Service Expenses		
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	2,977,281	5,323,956
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	2,510,235	2,578,354
921 Office Supplies and Expenses	1,109,711	684,101
922 Administrative Expenses Transferred--Cr.	(1,263,579)	(1,464,583)
923 Outside Services Employed	2,272,377	1,866,168
924 Property Insurance	934,421	738,707
925 Injuries and Damages	1,356,285	1,264,825
926 Employee Pensions and Benefits	6,015,482	5,362,976
927 Franchise Requirements		
928 Regulatory Commission Expenses	172,138	347,500
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	1,045,068	1,232,542
931 Rents	6,414	12,552
Total Operation	14,158,552	12,623,141

**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		1,126,945		1,126,945			
Deferred Income Tax		(243,450)		(243,450)			
Consumption and Gross Income		425,239				425,239	
Franchise		7,502,638	7,502,638				
Unemployment		0					
Public Service Company Tax		17,579,159	17,579,159				
Total State Taxes		26,390,531	25,081,797	883,495		425,239	
FEDERAL TAXES:							
Income Tax		3,457,401		3,457,401			
Deferred Income Tax		2,230,959		2,230,959			
F.I.C.A.		2,053,446	1,528,727			524,719	
Unemployment		11,607	8,641			2,966	
Vehicle Use		0					
Capital Gains							
Total Federal Taxes		7,753,413	1,537,368	5,688,360		527,685	
FEES AND LICENSES:							
Automobile							
Public Utilities Commission		1,493,557	1,493,557				
Total Fees and Licenses		1,493,557	1,493,557				
TOTAL CORPORATION TAXES		35,637,501	28,112,722	6,571,855		952,924	

**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"	56,569	56,569	424,069,500	109,988,851	7,496	0.25937	1,944	37.10%
General Service, Non-Demand "G"	8,042	8,007	94,179,648	27,232,606	11,711	0.28916	3,386	9.19%
Heating, Cooking, Refrigeration, etc. "H"	232	232	19,149,156	4,928,816	82,539	0.25739	21,245	1.66%
Comb. Power & Incidental Lighting								
General Service, Demand "J"	1,460	1,460	262,653,469	66,257,301	179,900	0.25226	45,382	22.35%
Primary Power "P"	138	145	382,286,450	85,873,957	2,770,192	0.22463	622,275	28.97%
Optional Power								
Industrial Contract								
Governmental St., Hwy. & Park Ltg "F"	201	15	6,031,440	1,450,154	30,007	0.24043	7,215	0.49%
Electric Service for Employees "E"	469	469	3,873,773	701,554	8,260	0.18110	1,496	0.24%
Total	67,111	66,897	1,192,243,436	296,433,239	17,765	0.24863	4,417	100.00%
KW Hrs. Used - N/C	XXXXXXXXXX	XXXXXXXXXX	1,773,260	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. Lost - Unaccounted	XXXXXXXXXX	XXXXXXXXXX	71,746,405	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. - Net to system	XXXXXXXXXX	XXXXXXXXXX	1,265,763,101	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. - Station use	XXXXXXXXXX	XXXXXXXXXX	44,839,437	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Steam	XXXXXXXXXX	XXXXXXXXXX	216,555,400	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Diesel	XXXXXXXXXX	XXXXXXXXXX	909,510,096	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Hydro/Wind	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Tot KWH & KW (Max) - Generated	XXXXXXXXXX	XXXXXXXXXX	1,126,065,496	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Tot KWH & KW (Max) - Purchased	XXXXXXXXXX	XXXXXXXXXX	184,537,042	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Percentage of Loss - Unaccounted	XXXXXXXXXX	XXXXXXXXXX	5.67%	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Percentage Used - N/C	XXXXXXXXXX	XXXXXXXXXX	0.14%	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Avg. cost per KWH sold	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.233578	XXXXXXXXXX	XXXXXXXXXX
Avg. Net Income per KWH sold	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.008895	XXXXXXXXXX	XXXXXXXXXX

**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"	52,605	52,605	404,494,460	103,636,780	7,689	0.25621	1,970	37.34%
General Service, Non-Demand "G"	7,411	7,384	88,694,893	25,068,293	11,968	0.28264	3,383	9.03%
Heating, Cooking, Refrigeration, etc. "H"	201	201	17,034,818	4,278,616	84,750	0.25117	21,287	1.54%
Comb. Power & Incidental Lighting								
General Service, Demand "J"	1,355	1,355	249,501,360	61,810,246	184,134	0.24774	45,616	22.27%
Primary Power "P"	124	128	365,665,191	80,857,289	2,948,913	0.22112	652,075	29.13%
Optional Power								
Industrial Contract								
Governmental St., Hwy. & Park Ltg "F"	188	14	5,348,570	1,240,115	28,450	0.23186	6,596	0.45%
Electric Service for Employees "E"	430	430	3,573,707	635,321	8,311	0.17778	1,477	0.23%
Total	62,314	62,117	1,134,312,999	277,526,660	18,203	0.24466	4,454	100.00%
KW Hrs. Used - N/C	XXXXXXXXXX	XXXXXXXXXX	1,651,459	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. Lost - Unaccounted	XXXXXXXXXX	XXXXXXXXXX	67,565,062	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. - Net to system	XXXXXXXXXX	XXXXXXXXXX	1,203,529,520	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs. - Station use	XXXXXXXXXX	XXXXXXXXXX	42,738,870	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Steam	XXXXXXXXXX	XXXXXXXXXX	216,555,400	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Diesel	XXXXXXXXXX	XXXXXXXXXX	846,566,166	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
KW Hrs & KW (Max) Generated - Hydro/Wind	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Tot KWH & KW (Max) - Generated	XXXXXXXXXX	XXXXXXXXXX	1,063,121,566	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Tot KWH & KW (Max) - Purchased	XXXXXXXXXX	XXXXXXXXXX	183,146,824	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Percentage of Loss - Unaccounted	XXXXXXXXXX	XXXXXXXXXX	5.61%	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Percentage Used - N/C	XXXXXXXXXX	XXXXXXXXXX	0.14%	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Avg. cost per KWH sold	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.228784	XXXXXXXXXX	XXXXXXXXXX
Avg. Operating Income per KWH sold	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.017028	XXXXXXXXXX	XXXXXXXXXX

**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"	2,563	2,563	12,061,284	3,893,144	4.706	0.32278	1,519	37.82%
General Service, Non-Demand "G"	444	435	3,757,779	1,529,083	8.463	0.40691	3,444	14.85%
Heating, Cooking, Refrigeration, etc. "H"	27	27	1,560,895	472,052	57,811	0.30242	17,483	4.59%
Comb. Power & Incidental Lighting								
General Service, Demand "J"	70	70	7,429,931	2,418,153	106,142	0.32546	34,545	23.49%
Primary Power "P"	11	11	6,265,389	1,766,975	569,581	0.28202	160,634	17.17%
Optional Power								
Industrial Contract								
Governmental St., Hwy. & Park Ltg "F"	9	-	558,636	170,971	62.071	0.30605	18,997	1.66%
Electric Service for Employees "E"	27	27	200,069	43,202	7,410	0.21594	1,600	0.42%
Total	3,151	3,133	31,833,983	10,293,580	10,103	0.32335	3,267	100.00%
KW Hrs. Used - N/C	xxxxxxxxxxx	xxxxxxxxxxx	110,893	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxxxxxx	xxxxxxxxxxx	2,938,664	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs. - Net to system	xxxxxxxxxxx	xxxxxxxxxxx	34,883,540	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs. - Station use	xxxxxxxxxxx	xxxxxxxxxxx	1,143,980	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs & KW (Max) Generated - Steam	xxxxxxxxxxx	xxxxxxxxxxx	0	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs & KW (Max) Generated - Diesel	xxxxxxxxxxx	xxxxxxxxxxx	36,027,520	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
KW Hrs & KW (Max) Generated - Hydro/Wind	xxxxxxxxxxx	xxxxxxxxxxx	0	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Tot KWH & KW (Max) - Generated	xxxxxxxxxxx	xxxxxxxxxxx	36,027,520	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Tot KWH & KW (Max) - Purchased	xxxxxxxxxxx	xxxxxxxxxxx	0	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxxxxxx	xxxxxxxxxxx	8.42%	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Percentage Used - N/C	xxxxxxxxxxx	xxxxxxxxxxx	0.32%	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Avg. cost per KWH sold	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	0.318849	xxxxxxxxxxx	xxxxxxxxxxx
Avg. Operating Income per KWH sold	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	0.007659	xxxxxxxxxxx	xxxxxxxxxxx

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased
 If purchased, state from whom HC&S, Kaheawa Wind, Makila Hydro

State terms and duration of contract HC&S, 10 yrs w/ 3&4 yr ext, exp 12/2014; KWP, 20 yrs exp 12/2024; Makila, 20 yrs exp 5/2025

State contract price per K.W. Hr. HC&S-avoided cost; KWP-composite rate; Makila-avoided cost

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Kahului Generating Station	4	Steam turbine	37600
Maalaea Generating Station	16	Internal Combustion	96,100
Maalaea Generating Station	4	Combined Cycle Combustion Turbine	88,000
Maalaea Generating Station	2	Heat Recovery Steam	28,000
Hana Sub 41	2	Internal Combustion	2,000
Non-utility:			
HC&S		Steam	16,000
TOTALS			267,700

State generation capacity 267,700 (firm) K W
 State peak demand 204,300 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 3,297,341 K.W. Hrs.
 State total bbls. fuel oil: Purchased 1,781,031 ; Consumed 1,763,237 ; On hand 164,913
 State total cost fuel oil: Purchased \$130,826,228 ; Cost per bbl \$73.46
 State total cost fuel oil: Consumed \$127,767,758 ; Avg. cost per bbl. consumed \$72.46
 State total fuel oil adjustment Revenues \$108,755,480
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.120182 ; per K.W. Hr. sold \$ \$0.112639
 How often are meters tested? Give details All generating meters How many tested? 4
are tested as required.

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan 15	188,100	Jul 23	194,600
Feb 10	184,300	Aug 13	196,200
Mar 9	181,600	Sep 22	190,100
Apr 20	177,200	Oct 21	204,300
May 26	188,700	Nov 2	191,300
June 16	188,900	Dec 29	199,500

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased
 If purchased, state from whom LSR PV

State terms and duration of contract LSR, 25 yrs exp until terminated by either party

State contract price per K.W. Hr. LSR-\$0.27/kWh

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W.
	No. of Units	Types of Unit	
Miki Basin Power Plant	8	Internal Combustion	9,400
Manele Bay Combined Heat & Power	1	Combined Heat & Power	1,000
Non-utility:			
TOTALS			10,400

State generation capacity 10,400 (firm) K W
 State peak demand 4,700 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 74,932 K.W. Hrs.
 State total bbls. fuel oil: Purchased 44,918 ; Consumed 44,801 ; On hand 4,581
 State total cost fuel oil: Purchased \$4,506,606 ; Cost per bbl \$100.33
 State total cost fuel oil: Consumed \$4,466,276 ; Avg. cost per bbl. consumed \$99.69
 State total fuel oil adjustment Revenues \$3,028,184
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.165931 ; per K.W. Hr. sold \$ \$0.171145
 How often are meters tested? Give details All generating meters How many tested? 0
are tested as required.

State Peak Demand and Date of Peak for Each Month

	Date	Peak		Date	Peak
Jan	1	4,670	Jul	16	4,700
Feb	4	4,500	Aug	19	4,700
Mar	2	4,600	Sep	17	4,540
Apr	21	4,450	Oct	8	4,200
May	27	4,600	Nov	10	3,550
June	14	4,500	Dec	29	4,550

Schedule D
MISCELLANEOUS DATA

Electric Utilities
generated

State whether Electric energy is generated or purchased
If purchased, state from whom _____

State terms and duration of contract _____

State contract price per K.W. Hr. _____

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Palaau Power Plant	9	Internal Combustion	9,810
Palaau Power Plant	1	Gas Turbine	2,200
Non-utility:			
TOTALS			12,010

State generation capacity 12,010 (firm) K W
 State peak demand 5,950 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 95,571 K.W. Hrs.
 State total bbls. fuel oil: Purchased 55,600 ; Consumed 61,537 ; On hand 5,408
 State total cost fuel oil: Purchased \$4,494,807 ; Cost per bbl \$80.84
 State total cost fuel oil: Consumed \$5,262,603 ; Avg. cost per bbl. consumed \$85.52
 State total fuel oil adjustment Revenues \$3,648,654
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.146072 ; per K.W. Hr. sold \$ \$0.165314
 How often are meters tested? Give details All generating meters How many tested? 0
are tested as required.

State Peak Demand and Date of Peak for Each Month

	Date	Peak		Date	Peak
Jan	13	5,600	Jul	29	5,400
Feb	10	5,500	Aug	11	5,600
Mar	18	5,500	Sep	23	5,900
Apr	8	5,200	Oct	27	5,950
May	27	5,450	Nov	18	5,800
June	15	5,550	Dec	22	5,700

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations

Location (Substation Number)	TRANSFORMERS			Substation Ratings
	Voltages (kV)	No. of Transformers	Rating (kVA)	
Kenaha (2)	69, 23, 12	4	10,000-12,000	69KV, 23KV
Waikuku (3)	23, 12, 4	4	1500-7500	23KV
Puunene (4)	69, 23	1	12,000	69KV, 23KV
Kahului (8)	23, 12, 4	4	2500-10,000	23KV
Kula (13)	69, 23, 12	3	1500-7500	69KV, 23KV
Pukalani (17)	69, 23, 12	4	7500-12,000	69KV, 23KV
Wailea (25)	69, 12	4	10,000	69KV
Lahaina (34)	69, 12	3	7500-10,000	69KV
Kihai (35)	69, 12	4	10,000	69KV
Waiinu (38)	69, 23, 12, 4	4	1500-12,000	69KV, 23KV
Kealahou (83)	NA	NA	NA	Switching station
Lahainaluna (84)	NA	NA	NA	Switching station
Kaheawa I (97)	NA	NA	NA	Switching station
KPP (GSU) (100)	11, 11.5-22.9	4	6000-17,500	23KV
MPP (GSU) (101)	69, 4, 6, 56, 13, 2	13	7,500-20,625	69KV
TOTAL	XXXXXXXXXXXXX	48	XXXXXXXXXXXXX	

Distribution Substations

Location (Substation Number)	TRANSFORMERS			Substation Ratings
	Voltages (kV)	No. of Transformers	Rating (kVA)	
Waiehu Wells Pump Station (7)	23, 4	1	2000	4KV
Kailua (9)	23, 2, 4	3	50	2, 4KV
Makawao (12)	23, 12	1	7500	12KV
Haiku (16)	23, 12, 4	4	75-7500	12KV, 2, 4KV
Waikuku Heights (18)	23, 4	1	3750	4KV
WSCO Pump (22)	23, 2, 4	3	1000	2, 4KV
Puukolu (23)	69, 12	2	10,000	12KV
Concrete Industries, Puunene (27)	23, 0, 48	3	250	0, 48KV
Napili (29)	69, 12	2	7500-10,000	12KV
Kamaole Weir (31)	23, 4	1	2000	4KV
Maalaea (39)	69, 12	1	7500	12KV
Onesee (40)	23, 4	1	1500	4KV
Hana (41)	23, 2, 4	6	333-500	2, 4KV
Keanae (42)	23, 2, 4	3	100	2, 4KV
Waiehu (43)	23, 12	1	7500	12KV
AVCO Haleakala (44)	23, 0, 48	1	2000	0, 48KV
Haleakala Summit (45)	23, 4	3	150	4KV
Lower Nahiku (46)	23, 7, 2	1	50	7, 2KV
Nahiku Homesteads (47)	23, 7, 2	1	50	7, 2KV
Mahinahina (50)	69, 12	2	7500-10000	12KV
Hana Piggery (51)	23, 7, 2	1	50	7, 2KV
Jim Nabors (Hana) (52)	23, 7, 2	1	50	7, 2KV
Finseth (Nahiku) (53)	23, 0, 24	1	25	0, 24KV
Kula Ag Park (55)	69, 12	1	3750	12KV
David Bradbury (56)	23, 7, 2	1	75	7, 2KV
Hanawi Pump (57)	23, 0, 48	2	37.5	0, 48KV
Waiehu Water Pump (58)	23, 0, 48	3	100	0, 48KV
Costa (59)	23, 0, 24	1	15	0, 24KV
Haleakala Park HQ (60)	23, 0, 24	2	25	0, 24KV
Hosmer's Grove (was FAA Stn) (61)	23, 2, 4	2	50	2, 4KV
Puunene (64)	23, 7, 2	2	167	7, 2KV
Camp 5 Field Office (65)	23, 0, 24	1	10	0, 24KV
Puunene School (66)	23, 0, 208	3	25	0, 208KV
HC&S Pump (70)	23, 0, 48	2	37.5	0, 48KV
Keanae Water System (71)	23, 0, 48	3	37.5	0, 48KV
Central Maui Sanitary Land Weigh Stn (72)	23, 7, 2	1	50	7, 2KV
Kuuu (73)	23, 4	1	1500	4KV
Huelo (74A)	23, 2, 4	1	167	2, 4KV
Waipio (74B)	23, 2, 4	1	250	2, 4KV
New Maui Hardwoods (75)	23, 12	1	3750	12KV
Camp Maui (76)	23, 2, 4	3	1500	2, 4KV
Waikapu (77)	23, 12	1	3750	12KV
Puunana, Molokai (80)	12, 00	1	5000	12KV
Palauu, Molokai (81)	34, 5, 12, 4, 2, 4	5	3000-5000	34, 5KV, 12KV, 4KV, 2, 4KV
Ameron HC&D Crusher (82)	23, 0, 48	1	2000	0, 48KV
COM-Haiku Well Pump Station (85)	23, 0, 48	3	75	0, 48KV
Ameron Maint Bldg. (88)	23, 0, 48	3	50	0, 48KV
Walker Industries (89)	23, 0, 24	3	25	0, 24KV
Sprackleville (92)	23, 4	1	2500	4KV
Pala Mauka (93)	23, 4	1	2500	4KV
Peahi (94)	23, 12	1	2500	12KV
Central Maui Landfill Pumping Stn (95)	23, 0, 208	3	25	0, 208KV
Kauhikoa (98)	23, 12	1	2500	12KV
Mary Smith (200)	23, 7, 2	1	50	7, 2KV
COM-Central Maui Landfill-Flare Station (205)	23, 0, 48	3	75	0, 48KV
Lenai (City) (301)	12, 2, 4	4	500-2500	2, 4KV
Lenai (Miki) (302)	12, 4	2	3360	4KV
TOTAL	XXXXXXXXXXXXX	109	XXXXXXXXXXXXX	

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.

Kahului
City of Town

[Signature]
Signature of Officer

5/10/10
Date

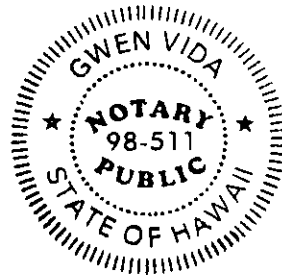
Assistant Treasurer
Title of Officer

Subscribed and sworn to before me

this 10th day of May, 2010

[Signature]
Notary Public

2nd Judicial Circuit
State of Hawaii



My Commission expires 10-11-10

NOTARY CERTIFICATE, STATE OF HAWAII

Doc. Description/ID: Annual Report

Doc. Date: _____ Pages: 66

Notary Name: Gwen Vida 2nd Circuit

[Signature] 5-10-10
Notary Signature Cert. Date





May 10, 2010

Industry Type Electric
Period Ending 12/31/09
Initials LM

PUBLIC UTILITIES
COMMISSION

2010 MAY 11 A 10:26

FILED

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

Gentlemen:

Re: 2009 Annual Report of Maui Electric Company, Limited

Enclosed are a signed and notarized copy of the Annual Report of Maui Electric Company, Limited, to the Public Utilities Commission for the year ending December 31, 2009, and a copy of HEI's 2009 Annual Report to Shareholders.

Very truly yours,

LYLE J. MATSUNAGA
Assistant Treasurer

Enclosures

xc: Division of Consumer Advocacy