FILED

BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF HAWAII

· 2013 MAR 28 P 4: 12

PUBLIC UTILITIES COMMISSION
) Transmittal No. 13-02 (Decoupling)
) Effective) Date: June 1, 2013)

I

Hawaii Electric Light Company, Inc. ("HELCO," "Applicant," or "Company") files this transmittal to revise paragraph E (Tariff Revised Sheet No. 91C) of its Revenue Balancing Account ("RBA") Provision tariff ("RBA Tariff"). In particular, this transmittal proposes to revise the RBA Rate Adjustment to \$0.004388 per kilowatt-hour ("kWh"), effective June 1, 2013 through May 31, 2014. The RBA Rate Adjustment is based on the Company's RBA balance at the end of 2012 and the Company's Rate Adjustment Mechanism ("RAM") Revenue Adjustment for calendar year 2013. It also incorporates the RAM adjustments resulting from Commission's *Order No. 31126 Approving, with Clarifications, Stipulated Settlement Agreement, Filed on January 28, 2013* ("Order No. 31126"), dated March 19, 2013 in Docket No. 2008-0083 (Hawaiian Electric Company Inc.'s ("Hawaiian Electric") 2009 test year rate case).

II

HELCO, whose executive office is located at 1200 Kilauea Avenue, Hilo, Hawaii, is a corporation duly organized under laws of the Republic of Hawaii on or about December 5, 1894, and is now existing under and by virtue of the laws of the State of Hawaii. HELCO is an

operating public utility engaged in the production, purchase, transmission, distribution and sale of electricity on the island of Hawaii.

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Correspondence and communications in regard to this Transmittal No. 13-02 are to be addressed to:

Dean K. Matsuura Manager, Regulatory Affairs Hawaiian Electric Company, Inc. P. O. Box 2750 Honolulu, Hawaii 96840

IV

HELCO seeks Commission authorization of this tariff transmittal pursuant to Sections 6-61-111, 6-61-74, 6-61-75, and 6-61-86 of the *Rules of Practice and Procedure before* the *Public Utilities Commission*, Hawaii Administrative Rules ("HAR"), Title 6, Chapter 61.

`V

HELCO's latest available balance sheet and income statement for the twelve months ending February 28, 2013 were filed with the Commission on March 28, 2013, and are incorporated by reference pursuant to HAR §6-61-76.

VI

The Commission approved the decoupling mechanism in the *Final Decision and Order*, filed August 31, 2010, in Docket No. 2008-0274 ("Final Decoupling Order"), stating that the "HECO Companies^[1] shall implement decoupling, and commence tracking target revenues and recorded adjusted revenues when rates that reflect a reduced ROR [rate of return] due to decoupling are approved by the commission in either an interim or final decision and order in the

¹ The "HECO Companies," "Hawaiian Electric Companies" and "Companies" include Hawaiian Electric, Maui Electric Company, Limited ("MECO") and HELCO.

HECO Companies pending rate cases[,]" subject to certain conditions and modifications. (Final Decoupling Order at 129.) Since then, the Commission issued orders in the Companies' respective rate case proceedings which allowed for the implementation of decoupling by the Hawaiian Electric Companies. Hawaiian Electric filed to establish its annual RBA Rate Adjustment in 2011 and in 2012. HELCO filed its annual RBA Rate Adjustment in 2012, which was a negative RBA rate. The Commission approved the Hawaiian Electric and HELCO tariff filings as revised. MECO filed its RBA Rate Adjustment schedules and workpapers in 2012 for informational purposes only. All three Companies are filing for the RBA Rate Adjustments in 2013.

As previously stated, the Commission issued orders which allowed the implementation of decoupling for each of the Companies. With regard to HELCO, on February 8, 2012, the Commission issued *Decision and Order No. 30168* in Docket No. 2009-0164, HELCO's 2010 test year rate case proceeding ("Order No. 30168"), allowing "HELCO to implement the decoupling mechanism that the commission approved in the decoupling proceeding, Docket No. 2008-0274, on August 31, 2010, and orders the implementation date of decoupling to be concurrent with the effective date of the final rates approved in this rate case." (Order No. 30168 at 1.)

In accordance with Order No. 30168, on February 21, 2012 the Company filed its revised results of operations and supporting schedules, and tariff sheets reflecting the rate increase allowed by Order No. 30168.² In *Order No. 30301 Approving Revised Schedules and Tariff Sheets*, filed April 4, 2012, in Docket No. 2009-0164, the Commission ordered that HELCO's

² In Order No. 30168, page 109, the Commission stated that the Consumer Advocate may file comments within fourteen days of HELCO's filing. The Consumer Advocate did not file comments.

revised tariff sheets and rate schedules shall take effect two business days after the issuance of this order. The tariff sheets and rate schedules went into effect on April 9, 2012.

On April 11, 2012, HELCO filed Transmittal No. 12-03 to establish the RBA Rate

Adjustment for 2012, which was a negative rate and resulted in a reduction to customer bills. On

April 18, 2012, HELCO submitted corrections to its original filing and revised the effective date

of the tariff to June 18, 2012 to allow the Consumer Advocate the full 60-day review period. On

June 7, 2012, the Consumer Advocate submitted its Statement of Position stating that it reviewed

HELCO's filing and did not recommend any adjustments. On June 14, 2012, the Commission

issued Order No. 30435 Approving HELCO's Tariff Transmittal, Filed on April 11, 2012, as

Revised on April 18, 2012, approving HELCO's revised adjustment for the recovery period of

June 18, 2012 to May 31, 2013. On December 21, 2012, HELCO filed to modify its target

revenues by decreasing its 2012 target revenues to account for a correction to its labor cost

escalation rate, effective June 18, 2012.³

VII

On January 28, 2013, the Hawaiian Electric Companies and the Consumer Advocate filed their Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters ("Stipulated Settlement") in Docket No. 2008-0083 on a number of regulatory matters which, among others, included the following⁴:

³ Refer to *Transmittal No. 12-03*, *HELCO Modification of Target Revenues* filed with the Commission on December 21, 2012. With respect to the decoupling tariff, HELCO also filed Transmittal No. 12-04 on September 10, 2012 to modify HELCO's tariff provisions to be consistent with Hawaiian Electric's and MECO's tariffs. On September 27, 2012, the Consumer Advocate filed its Statement of Position stating that it did not object to the approval of the transmittal, and on October 4, 2012, the Commission issued *Order No. 30676 Approving HELCO's Application, Filed on September 10, 2012*, approving the proposed tariff revisions in Transmittal No. 12-04 to become effective October 11, 2012.

⁴ The Stipulated Settlement also provides that: (1) MECO and the Consumer Advocate will continue to support the Parties' Stipulated Settlement in the MECO 2012 test year rate case (Docket No. 2011-0092), including issues

- The Hawaiian Electric Companies will write-off, for accounting and ratemaking purposes, \$40 million of costs in lieu of conducting the regulatory audits of the Campbell Industrial Park Combustion Turbine Unit 1 ("CIP CT-1") and the Customer Information System ("CIS") projects ordered in the *Order Approving Consumer Advocate's Recommendations regarding Focused Regulatory Audits*, issued on May 2, 2011 in Docket No. 2008-0083. For purposes of accounting for the Stipulated Settlement, the entire write-off (\$29 million for Hawaiian Electric, and \$5.5 million each for HELCO and MECO) will be adjusted as part of the cost of the CIS project. The remaining net recoverable costs of CIP CT-1 and the CIS projects would be included in rate base as of December 31, 2012.
- The Hawaiian Electric Companies will include the net recoverable costs of the CIP CT-1 and the CIS projects not already included in rates in their 2013 RAM Revenue Adjustments. The Consumer Advocate will support RAM recovery in 2013 and the subsequent years thereafter and in the Hawaiian Electric, HELCO and MECO rate cases for the allowed portion of the CIP CT-1 (Hawaiian Electric only) and CIS project costs in excess of the costs previously included in rate base, along with related accumulated depreciation, accumulated deferred income taxes, unamortized ITC, unamortized deferred CIS costs, the unamortized regulatory assets related to the carrying charges and

related to, among other things, decoupling; (2) Hawaiian Electric will delay the filing of its 2014 test year rate case to file no earlier than January 2, 2014, and the Consumer Advocate will recommend that Hawaiian Electric be granted a waiver of HAR §6-61-87(4) that would enable Hawaiian Electric to file in 2014 a rate case application using a 2014 test year and (3) for the 2014, 2015 and 2016 RAM periods, Hawaiian Electric will be allowed to record the 2014, 2015 and 2016 RAM revenue adjustments beginning from the January 1 through December 31 calendar year (once Hawaiian Electric is able to assess the amount), and collect the RAM revenue adjustments through the RBA Rate Adjustment (which includes the RAM Revenue Adjustment) from June 1 of each year to May 31 of the following year. At the conclusion of that period, the current RAM provisions will again apply in accordance with the Amended Joint Proposal approved by the Final Decision and Order issued in the decoupling proceeding (Docket No. 2008-0274).

This write-off amount is in addition to all credits received from the Hawaiian Electric Companies' prior CIS vendor, which credits have already been used to reduce the capitalized costs of the CIS project.

deferred depreciation, as well as related project depreciation and regulatory asset amortization expenses. Recovery of the CIS costs through the RAM Revenue Adjustment mechanism was for the sole purpose of this Stipulated Settlement and did not constitute a precedent for the recovery of software costs through the RAM Revenue Adjustment mechanism.

- HELCO will withdraw its 2013 test year rate case (Docket No. 2012-0099) and will
 submit annual RBA/RAM rate adjustment filings rolling forward the base year
 information from the prior HELCO (2010 test year) rate case (Docket No. 2009-0164)
 and will not file a rate case until its 2016 test year rate case.
- Through calendar year 2016, the Hawaiian Electric Companies and the Consumer Advocate will recommend and support continuation of the Companies' existing recovery mechanisms, including the decoupling RBA and RAM, as well as the temporary acceleration of Hawaiian Electric's RBA/RAM Revenue Adjustment and the agreement to recover CIS costs through the RAM Revenue Adjustment described above.

On January 31, 2013, the Department of Defense (which was a party to the rate case proceeding) stated that it does not object to this Stipulated Settlement.

On March 19, 2013, the Commission issued Order No. 31126 approving the Stipulated Settlement with the following clarifications: (1) the Commission reiterated its authority to examine and ascertain what post go-live CIS costs would be subject to regulatory review in future rate cases; (2) the Commission discouraged requesting single issue cost deferral accounting and/or cost recovery mechanisms during the period of rate case deferral; (3) the Commission approved the agreed-upon recovery of CIP CT-1 and CIS project costs through the RAM, as set forth in the Stipulated Settlement; however, this did not set a precedent for future

projects; and (4) the Commission reaffirmed its right to rule on the substance of the MECO 2012 test year rate case in its ongoing rate case proceeding.⁶

While recognizing that this will result in a rate increase to ratepayers, the Commission approved the Stipulated Settlement as just and reasonable, stating that it terminates further accrual of carrying costs for those projects pending potentially long regulatory audits of these projects, and expects that this will free up the Companies' resources to enable greater focus on achieving Hawaii's statutory energy mandates and policies of increased energy efficiency and renewable generation and improve operational efficiencies. Subsequently, HELCO filed to withdraw its Application for a general rate increase in Docket No. 2012-0099. This tariff filing is consistent with the Stipulated Settlement and Order No. 31126.

VIII

HELCO proposes an RBA Rate Adjustment of \$0.004388 per kWh for the June 1, 2013 through May 31, 2014 recovery period. The Company calculated its RBA Rate Adjustment according to its RBA and RAM tariff provisions.¹¹ In total, the HELCO 2013 RBA Revenue Adjustment is estimated at \$4.9 million, all of which is for the recovery of the RBA revenue

⁶ Refer to pages 8-10 of the Stipulated Settlement.

⁷ Order No. 31126 at page 10. The 2013 RAM revenue adjustment is based on the final project cost report for the CIS project to be filed with the Commission in Docket No. 04-0268 on April 1, 2013, and the \$40 million write-off and other provisions of the Stipulated Settlement approved by Order No. 31126. It reflects a slightly lower deferred CIS project cost from what was previously filed in the Stipulated Settlement. (Refer to Attachment 2, Schedules D1, D4 and E of this tariff transmittal.)

⁸ Refer to pages 8-9 of the Stipulated Settlement.

In Docket No. 2012-0099, on February 19, 2013, the Company and the Consumer Advocate requested to suspend the proceeding until the Commission issued a decision on the Stipulated Settlement. On March 8, 2013, the Commission issued Order No. 31097 Approving the Parties' Request to Suspend the Proceeding approving the Company and Consumer Advocate's request to suspend the rate case proceeding pending the issuance of a decision regarding the Stipulated Settlement. Subsequently, the Company withdrew its Application for a general rate case. (Refer to Hawaii Electric Light Company, Inc.'s Withdrawal of Application and Certificate of Service, dated March 22, 2013.) On March 27, 2013, the Commission approved the withdrawal and issued Order No. 31133 Closing the Docket in HELCO 2013 test year rate case proceeding.

In addition, HELCO will be filing shortly a transmittal to revise the decoupling language in its RBA and RAM tariff provisions to reflect Order No. 31126 and other clarifications.

Refer to Tariff Sheet No. 89, Tariff Revised Sheet Nos. 89A – 89H, Tariff Sheet No. 91 and 91A and Tariff Revised Sheet Nos. 91B and 91C.

balance at year end 2012 (which includes the recovery period from April 9, 2012 through December 31, 2012) and a negligible negative amount (-\$18,300) is for the 2013 RAM revenue adjustment. There are no adjustments to the RBA Rate Adjustment for earnings sharing revenues credits or Commission-ordered major capital project credits or baseline capital project. (Refer to Schedule A of Attachment 2 described in Section IX of this tariff transmittal.)

The reconciliation of the RBA revenue balance represents the sales decoupling component of the Commission-approved decoupling mechanism which breaks the linkage between the Company's sales and total electric revenue. This means that HELCO is allowed to record revenues only at target revenue levels authorized in the 2010 test year rate case and in annual decoupling tariff transmittals, regardless of the level of sales experienced. The \$4.5 million for reconciliation of the RBA revenue balance identified in the 2013 RBA Revenue Adjustment (grossed up to \$4.9 million to include revenue taxes) is the result of lower sales when compared to the 2010 test year. HELCO's 2012 recorded sales totaled 1,085.2 gigawatt-hours ("GWh"), which were 37.4 GWh, or 3.33%, lower than the 1,122.6 GWh test year estimate identified in the HELCO 2010 test year rate case. 13

The key factors which contributed to the lower than forecasted sales in 2012 were the significantly higher penetration of customer-sited renewable generation and energy efficient technologies, customer conservation efforts driven by higher than projected energy prices, and the slower than assumed recovery of the economy.

The residential and commercial sectors both experienced lower than forecasted sales in 2012, with the larger decrease of 4.1% occurring in the residential sector where customers decreased their average monthly usage by 5.9%, as compared to the commercial sales decrease

¹² Decision and Order No. 30168 in Docket No. 2009-0164, page 97.

¹³ See Docket No. 2009-0164, Parties' Stipulated Settlement Letter, filed September 10, 2010, Exhibit 1, page 7.

of 2.9% (see Table 1 below which compares 2012 actual sales (and some other measurables) against the 2010 test year forecast).

	Table I			
Comparison of 2	012 Actuals to TY2	010		
	TY2010	2012	Difference	% Diff
Residential Sector				
Sales (GWh) '	427.2	409.7	(17.5)	-4.1%
Customers	67,509	68,786	1,277	1.9%
Average Monthly Use (kWh/Customer)	527	496	(31)	-5.9%
Renewable Generation GWh Impacts (NEM/SIA/FIT) ²	3.5	13.5	10.0	285.7%
Energy Efficiency Impacts (GWh) 3	11.7	25.8	14.1	120.5%
Electricity Price (Nominal) ¢/kWh 4	35.3	42.5	7.20	20.4%
Commercial Sector				
Sales (GWh)	695.5	675.1	(20.4)	-2.9%
Customers	13,574	12,729	(845)	-6.2%
Renewable Generation GWh Impacts (NEM/SIA/FIT) ²	7.2	12.5	5.3	73.6%
Energy Efficiency Impacts (GWh) 3	30.3	27.4	(2.9)	-9.6%
Electricity Price (Nominal) ¢/kWh 4	32.3	39.3	7.00	21.7%

¹ Comparison was done between the 2011 test year and 2012.

Higher energy prices coupled with federal and state incentives and utility tariffs such as Net Energy Metering ("NEM"), Standard Interconnection Agreements ("SIA") and Feed-In-Tariffs ("FIT") that support Hawaii's clean energy infrastructure led to higher penetrations of customer sited renewable generation and energy efficient technologies which contributed to the lower than forecasted sales. The cumulative 2012 impacts attributed to the systems installed under NEM, SIA and FIT¹⁴ were significantly higher than assumed in the 2010 test year assumed impacts by 286% for the residential sector and more than 74% for the commercial sector. The volume of systems installed in the 2010-2012 timeframe was not anticipated given the historic and current

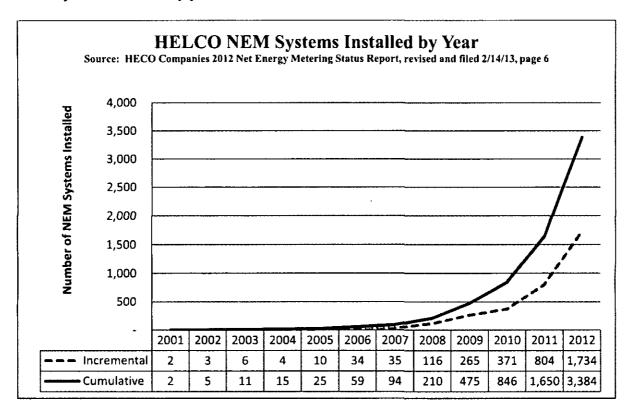
² Impacts are cumulative and assumes a 17% capacity factor for PV systems. TY2011 did not include impacts under FIT

³ 2012 includes impacts provided by Hawaii Energy.

⁴ Actual average annual electicity price excluding Schedule F.

¹⁴ The impacts to sales under FIT are associated with the output from the system that offsets a customer's load as opposed to what is sold to the Company.

levels in the first half of 2010 when the forecast was being developed. As shown in the 2012 Net Energy Metering Status Report revised and filed February 14, 2013, page 6, the number of NEM installed systems on HELCO's grid jumped from 265 in 2009, to 371 in 2010, 804 in 2011, and 1,734 in 2012, for a 554% increase over three years. Below shows a graph on the number of NEM systems installed by year.



The reduction to sales from the installation of energy efficient technologies was also underestimated. Impacts consistent with those filed in the Company's Integrated Resource Planning docket, Docket No. 04-0046, were used to develop the forecast as information on future program impacts were not available. The differences for both 2011 and 2012 between the Public Benefits Fund Administrator's programs and those identified in the Energy Efficiency docket, Docket No. 05-0069, resulted in impacts that were greater than the demand side management ("DSM") impact assumed in the test year.

The 2010 test year sales were based on a Hawaii economic outlook prepared by the University of Hawaii Economic Research Organization ("UHERO") in May, 2009. At that time, the national and local economies were expected to emerge from the recession sooner than what transpired. In 2010 and 2011, rather than strengthen, the U.S. economic recovery slowed, and other global economies struggled following natural disasters such as the Tohoku earthquake and tsunami in Japan, political gridlocks and fiscal crises in the U.S. and Europe, and slowing growth in China. Hawaii's economic recovery in 2012 was uneven with one key industry, tourism, growing at a rapid pace while recovery in other parts of the economy continued more slowly.

The RAM revenue adjustment component of the decoupling mechanism is intended to compensate the Company for increases in utility costs and infrastructure investments between rate cases. HELCO's RAM revenue adjustment calculations reflect such increases in utility labor and non-labor costs, and investments to provide ongoing reliability, preventively replace aging plant and enhance renewable energy integration. The 2013 Operation and Maintenance (O&M) RAM adjustment includes the adjustments to the Commission-approved 2010 test year rate case labor (bargaining unit only) and non-labor costs for escalation factors and bargaining unit wage increases with labor productivity offsets for 2013, plus applicable payroll taxes. Refer to Attachment 2, Schedule C of this tariff transmittal.) Non-bargaining unit labor is not subject to escalation in the RAM. Further, the non-labor cost escalation rate does not apply to

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¹⁵ Decision and Order No. 30168, Docket No. 2009-0164, page 97.

¹⁶ Capital Projects Completed in 2012, Exhibit 2, page 1 in Docket No. 03-0257, dated March 22, 2013,

¹⁷ In 2012, the Union and the Hawaiian Electric Companies held discussions that resulted in the execution of the Contract Negotiations 2012 IBEW 1260 – HECO, HELCO, MECO Tentative Settlement Agreement dated October 24, 2012 (the "Union Settlement Agreement"), subsequently ratified by the Union on November 1, 2012, and the Letters of Understanding between the Union and the Hawaiian Electric Companies, where certain eligible Union bargaining unit positions will receive a \$1 per hour wage increase in July 2013, and a \$0.50 per hour wage increase each year from July 2014 through July 2018. The wage increases in the Settlement Agreement and Letters of Understanding are in addition to the general wage rate increase provided for in the Union Settlement Agreement. HELCO has estimated that the 2013 O&M expense impact of this additional wage increase is approximately \$68,000, but the Company has not included this amount in its 2013 O&M RAM adjustment.

any fuel, purchased power, Integrated Resource Planning ("IRP")/demand side management ("DSM"), pension, Other Post-Employment Benefits ("OPEB"), or Clean Energy/Renewable Energy Infrastructure or any costs that are subject to recovery through separate rate tracking mechanisms. The RBA Rate Adjustment calculations also reflect updated deferred CIS final project costs, ¹⁸ which are lower than what was previously filed in the Stipulated Settlement.

ΙX

In Attachment 1 of this tariff transmittal, HELCO submits its proposed RBA tariff revision reflecting the RBA Rate Adjustment rate in Section E of Tariff Revised Sheet No. 91C.

Attachment 1A provides the tariff sheet for the RBA tariff in blackline version.

Attachment 2 provides the calculation of the RBA Rate Adjustment in the following schedules, along with supporting workpapers:

Schedule A – Determination of 2013 RBA Rate Adjustment (Summary)

Schedule B – Summary of Revenue Balancing Account

Schedule B1 - Determination of Target Revenues

Schedule B2 – Determination of Recorded Adjusted RBA Revenues

Schedule C – Determination of Operations and Maintenance ("O&M") RAM Adjustment

Schedule C1 – Summary of Operations and Maintenance Labor and Non-Labor Expense

Schedule C2 – Non-Labor Exclusion Adjustment of O&M RAM

Schedule D – Determination of Rate Base RAM Adjustment – Return on Investment

Schedule D1 – Determination of Rate Base RAM Adjustment – Change in Rate Base

¹⁸ In the Matter of the Application of Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc. and Maui Electric Company, Limited, for Approval to Defer Certain Computer Software Development Costs for Item P0000571, Customer Information System, to Accumulate an Allowance for Funds Used During Construction During the Deferral Period, to Amortized the Deferred Costs, and to Include the Unamortized Deferred Cost in Rate Base. In accordance with Decision and Order No. 21798, issued May 3, 2005, Order No. 30470, Modifying the Cost Reporting Requirement of Decision and Order No. 21798, issued June 26, 2012, and Order No. 30680 Approving the HECO Companies' Request for Extensions of Time, issued October 9, 2012, the Hawaiian Electric Companies submitted an interim cost reports on December 28, 2012, and will be filing a final cost report on April 1, 2013.

Schedule D2 – Determination of Baseline Capital Projects Additions

Schedule D3 – Determination of Major Capital Project Additions

Schedule D4 – Determination of Adjusted Recorded Deferred Income Taxes

Schedule E – Determination of Depreciation and Amortization RAM Adjustment

Schedule F – Determination of Change in Deferred Income Taxes

Schedule F1 – Determination of Tax Depreciation

Schedule F2 – Tax Depreciation on Major Capital Projects Additions

Schedule G – CIAC (Contribution In Aid of Construction) Summary

Schedule G1 - Baseline Capital Projects CIAC Additions

Schedule G2 – Major Capital Project CIAC Additions

Schedule G3 – CIAC Amortization

Schedule H – Earnings Sharing Calculations¹⁹

Schedule I – PUC-Ordered Adjustments

The Company and the Consumer Advocate jointly developed the format of the schedules in Attachment 2, which are similar to those filed in the 2012 annual RBA Rate Adjustment submissions in Transmittal No. 12-02 for Hawaiian Electric filed March 30, 2012 (approved as revised in *Order No. 30418 Approving HECO's Tariff Transmittal Filed on March 30, 2012, as Revised on May 23, 2012*, dated May 31, 2012) and Transmittal No. 12-03 for HELCO filed April 11, 2012 (approved as revised in *Order No. 30435 Approving HELCO's Tariff Transmittal Filed on April 11, 2012, as Revised on April 18, 2012*, dated June 14, 2012), as well as MECO's 2012 informational filing in Docket No. 2009-0163 filed May 10, 2012.

¹⁹ The Company has provided its calculated Return on Equity ("ROE") for year 2012 in Schedule H of this tariff transmittal as required by the Commission in its Final Decoupling Order.

WHEREFORE, HELCO respectfully gives not less than 30 days' notice as required by law and requests that its proposed revisions to the RBA Provision be allowed to become effective on June 1, 2013.

DATED: Honolulu, Hawaii, March 28, 2013.

HAWAII ELECTRIC LIGHT COMPANY, INC.

By:

Tayne S. Y. Sekimura
Financial Vice President

ATTACHMENT 1

Superseding Sheet No. 91C Effective October 11, 2012 REVISED SHEET NO. 91C Effective June 1, 2013

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

Effective June 1, 2013 to May 31, 2014

RBA Rate Adjustment

All Rate Schedules 0.4388 ¢/kWh

F: COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Revenue Balancing Account Provision. Such suspension shall remain in place until removed by Commission Order.

G. NOTICE

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated March 28, 2013.

ATTACHMENT 1A

Superseding Sheet No. 91C

Effective October 11, 2012 June 18, 2012

2013October 11, 2012

REVISED SHEET NO. 91C

Effective June 1,

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

Effective June 181, 2012-2013 to May 31, 20132014

RBA Rate Adjustment

F: COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Revenue Balancing Account Provision. Such suspension shall remain in place until removed by Commission Order.

G. NOTICE

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.

ATTESTATION

Tayne S. Y. Sekimura, is the Financial Vice President of Hawaii Electric Light Company, Inc., and says that she certifies that the attached Schedules supporting the proposed changes in customer rates pursuant to the Revenue Balancing Account ("RBA") Provision have been prepared in compliance with the Rate Adjustment Mechanism Provision and the RBA Provision, and prior Commission rate orders and are true, correct and complete to the best of her knowledge and belief.

Tayne S. Y. Sekimura

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Attachment 2 – List of Schedules and Workpapers

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

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

Line No.	Description	Reference	Amount	Rate Amount
	(a)	(p)	(c)	(d)
	RECONCILIATION OF RBA BALANCE:			
1	RBA Prior calendar year-end balance	Schedule B	\$ 4,509,964	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			\$ 4,949,685
	RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:			
4	O&M RAM	Schedule C	\$ 2,267,540	
5	Rate Base RAM - Return on Investment	Schedule D	\$ (5,567,781)	
6	Depreciation & Amortization RAM Expense	Schedule E	\$ 3,281,932	
7	Total RAM Revenue Adjustment			\$ (18,309)
8	EARNINGS SHARING REVENUE CREDITS - 2012 ROE:	Schedule H		\$ -
9	PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:	Schedule I		
10	TOTAL RBA REVENUE ADJUSTMENT	Sum Col. (d)		\$ 4,931,376
11	GWH SALES VOLUME ESTIMATE JUNE 2013 - MAY 2014 (see HELCO-WP-A-001)			1,123.779
12	RBA RATE ADJUSTMENT - cents per kWh	Note (1)		0.4388
13	MONTHLY BILL IMPACT @ 500 KWH			\$2.19
	Note (1): 2013 RBA Rate Adjustment Breakdown	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
	RBA Balance	\$ 4,949,685	0.44045007	100.37%
	RAM Amount	\$ (18,309)	(0.00162925)	-0.37%
	Earnings Sharing Revenue Credits	\$ -	-	0.00%
	Major or Baseline Capital Projects Credits	<u> </u>		0.00%
		\$ 4,931,376	0.43882082	100.00%

SUMMARY OF ACCUMULATED REVENUE BALANCING ACCOUNT

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

Line No.	Month		Beginning Balance		Target Revenues		Recorded Adjusted Revenue	Variance to RBA		RBA		RBA		RBA		RBA		RBA		RBA			Interest at 6%/year		Adjustment		Ending Balance
	(a)		(b)		(c)		(d)		(e)		(1)		(g)		(h)												
	Monthly RBA Balance a	ind Activ	ity (Monthly PU	C Rp	t., Pg. 9A)																						
1	2012 March	\$	-	\$		\$		\$	-	\$	-	\$	•	\$	_												
2	April	\$	-	\$	8,099,842	\$	8,170,231	\$	(70,388)	\$	(176)	\$	-	5	(70,564)												
3	May	\$	(70,564)	\$	11,556,082	\$	11.274,762	\$	281,320	\$	350	3	-	\$	211,105												
4	June	3	211,105	\$	11,210,037	S	10,458,542	\$	751,495	\$	2,934	\$		\$	965,534												
5	July	\$	965,534	\$	11,758,125	\$	11,223,299	\$	534,826	5	8,165	\$	-	\$	1,506,525												
6	August	\$	1,506,525	5	12,030,111	5	11,330,165	\$	699,946	\$	9,282	\$	•	\$	2,215,755												
7	September	\$	2,215,755	5	11,417,861	\$	10,601,875	\$	815,986	5	13,119	\$		\$	3,044,859												
8	October	\$	3,044,859	\$	11,703,653	\$	11,226,690	\$	476,963	5	16,503	\$	17,228	\$	3,555,552												
9	November	\$	3,555,552	\$	11,241,014	\$	10,791,999	\$	449,015	\$	18,900	\$		\$	4,023,468												
10	December	\$	4,023,468	\$	11,567,157	\$	11,156,448	\$	410 709	\$	21,116	\$	(5,710)	\$	4,449,582												
11	January 201	3 Adjusti	ment - Note (2)									\$	(23,625)	5	4,425,956												
12	January 201	3 Adjusti	ment - Note (3)									\$	59,994	\$	4,485,950												
13	February 201	13 Adjus	tment - Note (4)									\$	24,014	\$	4,509,964												
14	REVISED 20	112 Dece	mber																								
15	Total											5	71,900														
16	2013 January			\$	11,294,996																						
17	February			5	10,301,483																						
18	March			\$	11,376,512																						
19	Apni			\$	10,886,659																						
20	May			5	11,390,130																						
21	June			\$	11,278,588																						
22	July			\$	11,927,417																						
23	August			\$	12,203,515																						
24	September			3	11,582,295																						
25	October			\$	11,872,198																						
26	November			\$	11,402,832																						
27	December			\$	11,734,149																						
	Sources of Data:			Şe	ch. 81, Note 5		Sch. B2		Col (c) - (d)				Note 1	c	:ols (b)+(e)+(f)+(g)												

Note (1	: Adjustm	ent Summary
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		Workpaper		RBA		RBA Interest		Total	÷	
Year	Month	Reference	- /	Adjustment		Adjustment		Adjustment	Adjustment Description:	Notes
2012 (October	HELCO-WP-B-001	3	(27,422)	3	(293)	\$	(27,715)	adjustment to correct billing error for periods June - Sept	(6)
2012 (October	HELCO-WP-B-002	5	40,613	5	358	\$	40,971	kwh correction related to billing error for periods June-Sept	(7)
2012	October	HELCO-WP-B-003	\$	3,982	5	10	\$	3,972	correction for revenue taxes on Sept 2012 billed adjustment	(6)
2012 (Daçember	HELCO-WP-B-004	\$	(2,359)	\$	(30)	\$	(2,389)	transmittal 12-03 filed December 21, 2012 target revenue reduction	(9)
2012	December	HELCO-WP-B-005	\$	2,427	\$	31	\$	2,458	adjustment to correct Sept 2012 billed revenue calculation	(10)
2012	December	HELCO-WP-B-006	\$	(8,126)	\$	94	\$	(6.032)	adjustment to correct billing error for periods April-Sept	(11)
2012	December	HELCO-WP-B-007			\$	253	\$	253	adjustment to correct RBA periods for credit and rebilts interest only	(12)
2013 J	lanuary	HELCO-WP-B-008	5	(23,505)	\$	(121)	\$	(23,626)	adjustment to correct RBA for meter matfunction	(13)
2013 J	January	HELCO-WP-B-009	\$	59,223	5	771	5	59,994	adjustment to correct demand charge for meters installed 6/12 - 12/12	(14)
2013 F	ebruary	HELCO-WP-B-010	\$	23,767	\$	247	\$	24,014	adjustment to correct demand charge for meters installed 6/12 - 12/12	(15)
Total			_	70.580		1.320	_	71.900		

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

Note (3) In January 2013, the Company recorded an adjustment to the RBA related to demand meters installed between 6/12 and 12/12, incorrectly calculating the demand charge in SAP. The Company recalculated the RBA as of December 31, 2012, including interest based on reflecting the corrected demand meter charges in the proper month incurred.

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

Note (5) In December 2012, the Company revised its monthly target revenues by decreasing its annualized 2012 Revenue Adjustment Mechanism (RAM), effective June 18, 2012, due to a correction to the O&M labor cost escalation rate used in the O&M RAM calculation of the Cempany's 2012 decoupling filing. See Transmittal 12-03, Subject: HELCO Modification of Target Revenues, Attachment 1, page 1, filed December 21, 2012. Schedule B reflects the monthly target revenues in place prior to the revision, while Schedule B1 reflects the revised monthly target revenues. Refer to HELCO-WP-B-004 for the original and revised monthly target revenues, and the calculation of the difference of (2,359) for June - November 2012, which was booked as an adjustment to the RBA belance, along with interest, in December 2012.

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

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

Line No	Description {a}	Reference (b)			Docket No. 2009-0164 Amounts		Docket No. 2009-0164 Amounts (d)		Docket No. 2009-0164 Amounts (d)		Docket No. 2009-0164 Amounts (e)
1	Last Rate Case Annual Electric Revenue at Approved Rate Levels	Note (1)	\$000s	s	355,605	s	355,605	s	355,605	5	355.605
,	FRANCIS CASA WILLIAM FIRE THE MANUEL ST ADDIONAL MAIS FRANCIS	HOLE (1)	\$0003	•	335,005	•	333,003	*	333,003	•	333,003
2	Less: Fuel Expense	Note (1)	\$000s	\$	(80,078)	\$	(80,078)	\$	(80,078)	\$	(80,078)
3	Purchased Power Expense	Note (1)	\$000s	\$	(105,866)	\$	(105,866)	\$	(105,866)	\$	(105,866)
4	Revenue Taxes on Line 1 (8,885% statutory rates)		\$000s	\$	(31,596)	<u>\$</u>	(31,596)	\$	(31.596)		(31,596)
5	Last Rete Order Target Annual Revenues	Sum Lines 14	\$000s	\$	138,065	\$	138,065	\$	138,065	\$	138,065
6	Add: Authorized RAM Revenues - Transmittal No. 12-03	Note (2)	\$000s	\$	(2,074)	s	(2,074)	\$	_	s	
7	Less: Revenue Taxes on Line 6 at 8 885%		\$000s	Š	184	Š	184	Š	_	Š	
8	Net RAM Adjustment - Test Year +1	Lines 6+7	\$000s	\$	(1,890)	\$	(1,890)	\$	-	\$	-
9	Authorized RAM Revenues - Transmittal No. 13-02	Sch A, Line 7						\$	(18)	5	(18)
10	Less Revenue Taxes on Line 9 at 8.885%	DOTA, DITE ?				\$	-	\$	2	Š	5,
11	Net RAM Adjustment - Test Year +2	Lines 9+10				\$	-	\$	(17)	\$	(17)
12	Less: EARNINGS SHARING REVENUE CREDITS - 2012 ROE:	Schedule H				\$	-	\$	-	\$	٠
13	PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS:	Schedule i				_\$		\$		<u>_</u> \$	
14	Total Annual Target Revenues										
15	HELCO TY 2010 Final Annualized Revenues	Line 5	\$000s	\$	138,065	\$	138,065	s	138,065	\$	138,065
16	HELCO TY 2010 + 2012 RAM Annualized Revenues	Lines 5 + 8	\$000s	Š	136,175	\$	136,175	Š	,	Š	-
17	HELCO TY 2010 + 2013 RAM Annualized Revenues	Lines 5 + 11	\$000s	•	,	•	,	\$	138,049	\$	138,049
18	Distribution of Target Revenues by Month:	Note (3)	Note (4)		2012		2013		2013		2014
19	January January	8.30%	8.70%	_		5	11,294,996				11,458,052
20	February	7.57%	7.94%			Š	10,301,483				10.450.295
21	March	8 36%	8.77%			-	11.376.512				11,540,881
22	April (from April 9, 2012, eff date of HELCO TY 2010 final)	8.00%	8 39%	s	8.099.842	Š	10 886 659			\$	11,043,905
23	May	8 37%	8.78%	Š	11,556,082	-	11,390,130				11,554,686
24	June- effective date of RAM Change is June 18, 2012	8.17%	3.71%	Š	11,209,828	-		s	11,278,588	•	\$0
25	July	8 64%	9.06%	Š	11,757,614				11,927,417		\$0
26	August	8.84%	9.26%	Š	12,029,965			Š	12,203,515		\$0
27	September	8 39%	8.80%	\$	11,417,365			\$	11,582,295		\$0
28	October	8.60%	9.02%	S	11,703,144				11,872,198		\$0
29	November	8.26%	8.66%	\$	11,240,526				11,402,832		\$0
30	December	8.50%	8.91%	\$	11,567,157				11,734,149		\$0
31	Total Distributed Target Revenues	100.00%	100 00%	\$	100,581,523	\$	55,249,780	\$	82,000,994	\$	56,047,819

Footnotes:

- 1 See Letter to Commission, Subject: HELCO Revised Schedules Resulting from Decision and Order No. 30168, Exhibit 1A, page 1, filed February 21, 2012, in Docket No. 2009-0154.

 See Letter to Commission, Subject: HELCO Modification of Target Revenues, Attachment 1, page 1, filed December 21, 2012,
- Transmittel 12-03. Source: HELCO Revenue Batancing Account ("RBA") Provision Tariff, Sheet 91A
 Allocation of RAM Revenue to Target, June 18, 2012 to May 31, 2013.

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

Note: HELCO's implementation of discoupling begins on April 9, 2012, pursuant to Order No. 30301, wessed in Oochart No. 2000-0154, on April 4, 2012, which approved the effective obtained international rates that reflacted the in ROE of 10 t0 percent which reflects the Commission's approval of decoupling and other costs recovery medium.

Pro-rated for HELCO eff date April 9, 2012 (1)

Line No Description April 2012 (b) April 2012 May 2012 June 2012 July 2012 (b) August 2012 September 12 October 2012 November 2012 December 2012 BILLED REVENUES: 26 263 484 528 379 40 003 286 852 (59 726) (285 055) 154 587 (441,540) 35 813,842 528 379 40 003 298 852 (81,445) (388 712) 210 800 (802,100) 32,373 592 1,736 391 6 254 18 363 (86 439) (361,324) 602,100 32,356 867 1,807,928 1,677 119 34 768,726 1,996,116 (36) (84) 32,344 616 1,860 417 85 275 36,948,536 2,057,638 (193) (13) PPAC Ferm capacity surcharge interem Rate Relief Remove non-electric revenues adjustments Remove PBF revenues Reversal of 1/3 pnor ECAC Accrusic of monthly ECAC adjustment Other adjustments, including rounding (368,927) (406,112) (401.527) (702) (1) BILLED REVENUÉS 25,496,984 34,286,268 38,597,854 36,860,917 38,383,371 33,821,228 35,617,619 13,799,454 37,253,423 UNBILLED REVENUES
Current month's unbitled revenues (Unbitled Sales and Revenue Est)
Revenue prior month's unbitled revenues (Unbitled Sales and Revenue Est) 18 089 766 (16 747 551) 17,718,191 13,234 976 18,543,444 20,810,285 (17,718,191) 23,096 240 22,211,385 20,034,939 18,135,482 (20 810 285) (18,113,991) (13.338.044)(23,096 240) (22,211,365)(20,034 939) (18 135 482) (18 543,444) 13 = 11+12 Unballed revenues per Unballed Sales and Revenue Estimate. Firm capacity euroburge account revenuel Account ECAC. Revenuel of 1/3 ECAC. Revenuel of 1/3 PPAC account PPAC. Revenuel of 1/3 PPAC accounts Revenue and other activations Revenue and other activations Revenue account PPAC. 3 082 094 2 285 954 407,982 (1,795,893) 1.322.217 (395,800) (29,987) (103.088) (29,987) (884 856) (2.176,445) (1 899 457) (2,444,033) 1,184,033 (107,433) 111,733 43,785 449,015 672,668 1,184,033 (486,444) 111,733 40,050 410,708 (6,058) 341,900 (105,286) (32,113) 1 458 832 (105 296) 3 550 (1 688,900) 100,200 (44 527) 27 827 (2,102,332) (730,000) (1,153 200) 100,200 (147,344) 27,827 100 200 (143,329) 27,829 48,511 476,963 17,153 (105,268) (59,920) 5,000 5.000 93 850 751,495 52,153 534,826 Revenue taxes and other adjustments. Accrusi of current month's RBA (PUC Monthly Financia) Report pg. 9A) (Note 2). Principated RBA. Prior pendid revenue taxes. 79,570 815 986 20 21 22 (70,389) (70,389) 281,320 699,946 1 872 (580) 23 * sum 14-22 Macellaneous unbilled accruais (95,376) (95 376) 485 842 2,203,461 (689 844) (826 201) (762,900) 1,948,101 (1 680,541) 18 884 24 = 13+23 UNBILLED REVENUES (491,176) (198.444) 3.577.938 4.489.415 (2,666,396) (2,167,561) (2.589.301) (218.239) (2.558.793) 3.264.318 25# 10+24 TOTAL REVENUES PER GA. (PUC Monthly Financial Report pg. 3) (Note 2) 26,299,540 37,864,201 34,268,869 36,032.456 36,642,678 33,794,678 37,089,846 35,326,443 37,806,024 34,664,122 Bified Adjustments to Determine Adjusted Revenues for RBA (7 209,780) (6,254) (16,393) (1,735,391) 70,982 (5.977,352) (6.435,748) (7,519,967) (1,677) (7,098,302) (8,776,020) (8,922 429) (8,630,313) (7,794,062)(7,796,194) (40,003) (296,852) (526,379) 60,356 602,100 (40,003) (296,852) (525,379) 44,261 441,540 Remove Firm Capacity revenue (4.091) 28 29 30 31 32 33 34 35 38 39 40 Interen Rete Remove PPAC revenues (9,141) (2,025,136) (119) (1,807,928) (2.057 636) (2,139,630) (1,999,585) (1,986,118) (1,890 417) (25) (263) 278 (144) retrotory point international control of the contro (27,386) 44,587 (2,435,332) (6,686,219) (7,113,878) (26 926) (27 422) (2,402,463) (6,571,694) (7,013,003) (26,512) (18 442) (25,026) (27,699) (27, 374) (26,214) (29 012) (2,451,396) (6,709,564) (7,180,132) (2,420 627) (6,613,902) (7,058,045) (4 623 233) (4 933 697) 11,927 Unbried Adjustments to Determine Adjusted Revenues for RBA (581,985) 13,935 (341,900) (230,791) 32,113 902,880 (102) 730,000 (27,827) 224,098 719 267 190 254 527 462 190 254 (890,973) 467 905 63,914 (54,694) (361,732) (1.263.941) Interem Rate
Remove ECAC accruel
Remove PPAC reversal
Remove PPAC accruel (78) 2,444,033 (111,733) 78 1 153 200 (1 459,832) (99,826) (3,550) 1,668,900 (27,827) 161,783 (672,668) (111,733) 383 679 2 102 332 (866,691) (886 891) 102 611 (27,829) 113,341 198,781 Ramove IRP revenues Remove DSM revenues 47 48 49 50 51 52 53 24,678 70,369 (5,000) Remove firm capacity surcharge accruel reversal Remove RBA accruels 24 678 70,389 5,309 (261,320) (1) (751,495) (534 826) (609.946) (815,986) (494,116) (449.015) (404 651) (5,000) (39,460) (101,249) (277,404) (52,153) 42,597 189,123 (79,570) 141,990 396,361 Revenue taxes and other adjustments 193 6501 (68,255) 97,445 (48.183) (43,785) Remove ravenue taxes on unbilled revenues.
Remove hase hall (adjusted for revenue taxes).
Remove power purchase energy (adjusted for revenue taxes). 33 628 24 **660** 31,295 (194 874) (105 721) (439 075) (37,633) (89,106) 78,394 215,042 (515 104) 270.95 33,397 549 695 (468 560 289,150 422,978 (296 032) 55 # sum 26-54 Total billed and unbilled adjustments to determine adjusted revenues for RBA 124 185 2191 (18 126 309) (26 589 439) (27,630,327) (24 809.158) (26,175 859) (24 082 248) /25 415 9891 (23,002,580) (25 933 099) 58 = RECORDED ADJUSTED REVENUES FOR REA DETERMINATION 25 + 55 11,141.224 8,170.231 11,274,762 10,458.542 11,223,299 11,330,165 10,601,675 11,226,600 11,166,448

Notes
(1) Pro-rated for HELCO effective data April 9, 2012 Factor used for pro-rate as 22/30. The is based on 30 days in April, sees the first 8 days of the month
(2) See HELCO April 2012 monthly RBA filing package, Schedule B2, for April 2012 monthly and prorested amounts
(3) Amounts may not add due to rounding

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

Line No.	Decryption (a)	Reference (b)	2	ocket No. 009-0164 Approved (c)	Note 4 Previously Approved RAM (d)	O&M Subject to Escalation Col (c) + (d) (e)		Net Inflation Indices Note (2) (f)	O8 Adj	2013 IM RAM justment I (e) * (f) (g)
1	Base BU Labor Expenses	Schedule C1	\$	12,930		\$	12,930	4 88%	\$	632
2	Base Non-Labor Expense	Schedule C2	\$	28,371		\$	28,371	4 88%	\$	1,384
3	Payroll Taxes	Note (1)	\$	1,043		\$	1,043	4.88%	\$	51
4	Subtotal Expense Increase - RAM Adjustment	before revenue tax	es						<u>_\$</u>	2,066
5	Revenue Tax Factor (Note 3)									1.0975
6	O&M RAM (SubTotal Expenses x Rev Tax Fa	ctor)							\$	2,268
,	Footnates:									
	1: See Letter to Commission, Subject: HELCC No. 30168, dated February 21, 2012, in Docke				ecision and Order	\$	1,523			
	Less: Portion of payroll taxes related to nor Payroll Taxes related to Bargaining Unit lab	or				\$	(480) 1,043			
	A See Schedule C1 for calculation of per	centage related to i	non-E	IU labor.						
	2: Escalation Rates	2014		2212						
	Labor: Bargaining Unit Wage Increase	2011 1.75%		2012 2 46%	2013 2.88%		.CO-WP-C-00			
	Less: Labor Productivity Offset	0 76%		0 76%	0 76%	Changes to Collective Bargaining Agreement, 2011 to 2013 0 76% Approved in Final D&O in Docket No. 2008-0274, page 51, fi August 31, 2010				
	Labor Cost Escalation Rate	0.99%		1.70%	2.12%					
	Calculation of 2011-2013 Compounded Lab 2011 Labor Cost Escalation 2012 Labor Cost Escalation 2011-2012 Compounded Labor Cost Escala 2011-2012 Compounded Labor Cost % 2013 Labor Cost Escalation 2011-2013 Compounded Labor Cost Escala 2013 Compounded Labor Cost %	tion	_	1,0099 1 0170 1,0271 0,0271 1,0212 1 0488 0,0488	A (2011 labor esca B (2012 labor esca C = A * B D = C - 1 E (2013 labor esca F = C * E G = F-1	alation	plus 1)			
	Non-Labor:	2011		2012	2013					
	GDP Price Index	1.40%		1.70%	1.70%	See	HELCO-WP-	C-002, page 2		
	Calculation of 2011-2012 Compounded Non	-Labor Cost Escala	tion							
	2011 Non-Labor Cost Escalation 2012 Non-Labor Cost Escalation			1.0140 1.0170	A (2011 non-labor B (2012 non-labor					
	2011-2012 Compounded Non-Labor Cost E	scalation	_	1.0312	C = A * B	030210	anon pies 1)			
	2011-2012 Compounded Non-Labor Cost %			0 0312	D = C - 1					
	2013 Non-Labor Cost Escalation			1.0170	E (2013 non- labor	r escal	ation plus 1)			
	2011-2013 Compounded Non-Labor Cost Ed 2013 Compounded Non-Labor Cost %	scalation		1.0488 0.0488	F = C * E G = F-1					
	3: Computation of Revenue Tax Factor Public Service Tax Rate PUC Fees Rate Franchise Tax Rate Total Revenue Tax Rate Revenue Tax Factor = 1 / (1 - Total Revenue Tax Rate)			0 05885 0.00500 0 02500 0.08885						

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

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

SUMMARY OF

OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE

BY BLOCK OF ACCOUNTS Final D&O - Docket No. 2009-0164

(\$ in Thousands)

		(a)	(b)	(c)=(a)+(b)	(d)	(e)
<u>Line No.</u>	DESCRIPTION	BU LABOR (Note 1)	Non-BU LABOR (Note 1)	Total LABOR	NON-LABOR (Note 1)	TOTAL (Note 1)
1	Production	6,456	1,764	8,220	11,475	19,695
2	Transmission	841	89	930	1,468	2,398
3	Distribution	2,895	143	3,038	4,948	7,986
4	Customer Accounts	2,017	328	2,346	1,386	3,732
5	Allowance for Uncoll Accounts	-	_	0	749	749
6	Customer Service		758	758	649	1,407
7	Administrative & General	721	2,877	3,598	12,378	15,976
8	Austerity Adjustment	-	· -	0	-365	-365
9	Operation and Maintenance	12,930	5,959	18,890	32,689	51,579
	Percentage of Total O&M Labor	68.45%	31.55%	100%		

^{*} amounts may not add due to rounding

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

SCHEDULE C2 (WITH SETTLEMENT) PAGE 1 OF 1

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

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

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

Line No.	Description (a)		MOUNTS IN DUSANDS (b)	PERCENT OF TOTAL (c)	COST RATE (d)	POST TAX WEIGHTED EARNINGS REQMTS (e)	INCOME TAX FACTOR Note (2)	WI EA	PRETAX EIGHTED RNINGS EOMTS (g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS	(Note 1)	Ľ.						
2 3 4 5	Short-Term Debt Long-Term Debt Hybrid Securities Preferred Stock Common Equity	\$	7,040 196,838 9,297 6,623 278,722	1.41% 39.48% 1.86% 1.33% 55.91%	3.25% 6.15% 7.38% 8.29% 10.00%	0,05% 2,43% 0,14% 0,11% 5,59%	1.000000 1.000000 1.000000 1.636929 1.636929		0.05% 2.43% 0.14% 0.18% 9.15%
7	Total Capitalization	\$	498,520	100.00%		8.31%		<u>, </u>	11.94%
8 9	RAM CHANGE IN RATE BASE \$000 (From Sched PRETAX RATE OF RETURN (Line 7, Col g)	iule D1)						\$	(42,488)
10	PRETAX RETURN REQUIREMENT							\$	(5,073.1)
11	REVENUE TAX FACTOR (1/(1-8.885%))								1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT \$000)						\$	(5,567.8)

Footnotes:

- 1 See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.2.
- 2 Composite Federal & State Income Tax Rate Income Tax Factor (1 / 1-tax rate)

38.91% 1.636929121

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

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

		HELCO 2010 Test Year Rate Base		HELCO 2013 RAM Rate Base							
	•			_			djusted				
	5		Beg Balance	Bu	dgeted Balance		corded at	RAM Projected	1		nated at
Line No.	Description		12/31/2009		12/31/2010 (c)	12	/31/2012 (d)	Amounts (e)		1213	31/2013 (f)
	(a)		(b)		(6)		Note A	See Detail Belo	w		(1)
1	Net Cost of Plant in Service	\$	567.375	\$	597,486	\$	589,165		3 \$		589,498
2	Property Held for Future Use	•	-	Ť	•						
3	Fuel Inventory		8.848		8,848			These Elemen	3		
4	Materials & Supplies Inventories		3,944		3,944			of Rate Base a			
5	Unamort Net SFAS 109 Reg Asset		11,803		11,633			Not Updated to	7		
6	Unamort Sys Dev Costs		1,184		1,455			RAM Purpose	3		
7	Pension Asset		4,888		2,668						
8	ARO Reg Asset		205		209	લઇક	in his	Same by:	4		a limbalis
9	CIS Deferred Costs - Note B					P	2,562	(12	5)		2,437
10						100			Ψ'	2174	
11							4 (4.5 %)				100
12										atir. Albani	
13	Pension Reg Asset		4,156		4,916					de ill	
14	Total Additions	\$	602,403	\$	631,159	\$	626,078	\$ 20	8 \$,	626,285
15	Unamortized CIAC	\$	(69,566)	\$	(73,019)	\$	(84,799)	\$ (4,01	6) S	;	(88,815)
16	Customer Advances		(27,912)		(29,995)					7, 57	
17	Customer Deposits		(2,703)		(2,751)		A. 3.	NoteUpdated			
18	Accumulated Def Income Taxes		(31,776)		(46,003)	lus-	(72,614)	(5,30			(77,914)
19	Unamortized State ITC (Gross)		(12,301)		(13,314)	1000					
20	Unamortized Gain on Sale		•		- '						
21	Pension Reg Liability		•		•			Not Updated) (1.5		
22	OPEB Reg Liability		(100)		(319)				8	(Y	
23	Total Deductions	\$	(144,358)	\$	(165,401)	\$	(202,111)	\$ (9,31	6) \$	•	(211,427)
24	Working Cash		3,238		3,238	FAG	3,238	Not Updated		6.81	3,238
25	Rate Base at Proposed Rates	\$	461,283	\$	468,996	\$	427,205		5	;	418,096
26	Average Rate Base			\$	465,139				\$	i	422,650
27	Change in Rate Base								\$		(42,488)
28	Column (e) Projected Changes to Rate Base:				Reference	Am	ount \$000				
29	Plant - Baseline Capital Project Additions			Sch	edule D2		38,194				
30	Major CIP Project Additions			Sch	edule D3		-				
31	Accumulated Depreciation/Amortization Change	e		Sch	edule E		(37,861)				
32	Net Plant			Sum	Lines 29-31		333				
33	Accum. Deferred Income Taxes - Baseline and	Major	Capital Projects	Sch	edule F		(5,300)				
34	Projected CIAC Additions - Baseline				edule G		(6,783)				
35	Projected CIAC Additions - Major CIP				edule D3		-				
36	Less: Amortization of CIAC				edule G		2,766				
37	Total Change in CIAC in Rate Base			Sum	: Lines 34-36		(4,016)				

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

Note B: Column (d) line 9 per HELCO-WP-D1-001, page 2. Column (e) line 9 per Schedule E, line 102.

HAWAII ELECTRIC LIGHT COMPANY, INC. DECOUPLING CALCULATION WORKBOOK

DETERMINATION OF BASELINE CAPITAL PROJECTS ADDITIONS

(\$ in Thousands)

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

				5/28/2009	5/28/2010		3/31/2011	3/30/2012	3/22/2013
Line No.	Description			2008	2009		2010	2011	2012
	(a)			(b)	(c)		(d)	(0)	(f)
1	Total Plant Additions (Notes B, D, F)			\$ 46,099,240	\$ 125,356,210		\$ 40,741,409	\$ 39,242,658	\$ 45,983,990
2									
3 4	Less Major Projects: (+\$2.5 Million)	Okt No.	item No.						
5	2004 In-service:								
6	Keshole CT-4 and CT-5	7048, 7623	H3126000						
7	Keahole CT-4 and CT-5	7048, 7623	H3164000						
R	TO STATE OF THE ST	7040, 7023	110101000						
9	2005-2007 in-service:								
	None								
10									
11	2008 in-service								
12	Hokuli'a Resort - Phase 1	01-0262	H0000342		-				
13	Hokuli'a Resort - Phase 1	01-0262	H0001673	(3,770,873)	(60.888)	Note A			
14	Keamuku-Waimea Reconductor 7200 Line	2008-0060	H0001004	(3,127,897)	(24,228)	Note A			
15									
16	2009 In-service:								
17	Keahole ST-7 Project - Note C	7623	H0001383		(89,932,201)		(1,051,918)	(165,807)	
18	Keahole ST-7 Sw Stn Addition - Note C	7623	H0000596		(438,824)				
19									
20	2010 In-Service:						(T (00 DEC)		
21 22	Puna Turbine Upgrade - Note É	2009-0104	H0001750				(7,498,385)	(382,076)	
23	2011 In-Service								
24	None								
25									
26	2012 In-Service								
27	None								
28									
29									
30									
31									
32									
33									
34									
35									
36									
42									
43									
44 45									
46	Total Net Plant Additions (excluding major p	rojects)		\$ 39,200,470	\$ 34,900,069		\$ 32,191,106	\$ 38,694,775	\$ 45,983,990
47	,	- •		, , , , , ,	, , , , , , , , , , , , , , , , , , , ,		, , ,	• • • •	, ,
48	Last Five-Year Average								38,194,082

Highlighted amounts above were included in the "Cost of Less Than \$1 Million" plant addition section of the respective

year's GO7 plant addition annual report. Included amounts for the purposes of this baseline five-year average calcutation. NOTE (B):

2008 Plant addition included \$47,313,750 from the 2008 GO7 annual report filed 05/28/2009 less (\$1,214,510) of joint pole sales

that were not included in the 2008 G07 annual report.

2009 Plant addition included \$126,986,515 from the 2009 G07 annual report filed 05/28/2010 less (\$1,630,305) of joint pole sales that were not included in the 2009 G07 annual report.

NOTE (C):

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

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

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

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

SCHEDULE D3 (WITH SETTLEMENT) PAGE 1 OF 1

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

			Estimated		
Line No.	Description	PUC Docket Reference	In Service Date	Amo	unt
	(a)	(b)	(c)	(d)
1	There are no major projects scheduled for completion by 9/2013	3.		\$	-
	Total Major Capital Projects Qualifying for 2013 RAN			\$	

See Schedule G2 for related CIAC (if applicable)

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

			DR/(CR)	DR/(CR)	DR/(CR) Total
Line No.	NARUC Account	Reference	Federal ADIT	State ADIT	ADIT
	(a)	(b)	(c)	(d)	(e)
1	Recorded Deferred Income Tax Balances December 31, 2012 Recorded Balances				
2	Depreciation Related Account 282	HELCO-WP-D4-001	(46,697,471)	(2,912,420)	(49,609,891)
3	Other Deferred Income Taxes	HELCO-WP-D4-001	(18,365,098)	(4,629,869)	(22,994,967)
4	Total Recorded Deferred Income Taxes - Utility		(65,062,569)	(7,542,289)	(72,604,858)
5	Less: Adjustments to Recorded Balances:				
6	ADIT Relating to CIS - adjustments for carrying costs	Footnote 1	(8,101)	(1,481)	(9,583)
7	Total Adjustments to Recorded ADIT Balances		(8,101)	(1,481)	(9,583)
8	Adjusted Recorded Deferred Income Taxes - 12/31/12 .		(65,070,670)	(7,543,770)	\$ (72,614,441) To Schedule D1
	Footnotes:		00 00 470/	0.04500/	
1	ADIT Computation;	AFUDC Debt	32.8947% Federal	6.0150% State	Total
	ADIT on CIS carrying charge (Jan - May 2013)(A)	24,628	(8,101)	(1,481)	(9,583)
2	Adjustments from recorded to regulatory bases:	AFUDC Equity (B)	AFUDC Debt	Total	
	CIS carrying charge (Jan - May 2013)(A)	60,052	24,628	84,680	

⁽A)

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

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

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

Lina Na	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate in Dkt No. 2009- 0321	Annual Accrual
Line No.	(a)	(b)	Adjustments (c)	(d)	(e)	(f)
	(2)	\~/	(0)	(5)	(0)	***
1	Plant Accounts					
2	311	\$ 18,163,323		\$ 18,163,323	0.02900	\$ 526,736
3	312	73,613,030		73,613,030	0.03080	2,267,281
4	314	50,996,088		50,996,088	0.02540	1,295,301
5	315	9,533,880		9,533,880	0.03350	319,385
6	316					- 4 400 700
7	Tot - Steam	152,306,320	=	152,306,320	0.02895	4,408,703
8	204	70.005		70.005	0.00040	050
9	331	70,025		70,025	0.00940	658
10	332	5,174,722		5,174,722	0.02030	105,047
11	333	2,536,114		2,536,114	0.02130	54,019
12	334	715,121		715,121	0.00620	4,434
13	336	8,339		8,339	0.00000	- 101 150
14	Tot - Hydro	8,504,322	-	8,504,322	0.01930	164,158
15						574.005
16	341	21,601,711		21,601,711	0.02640	570,285
17	342	12,351,907		12,351,907	0.01990	245,803
18	343	60,195,835		60,195,835	0.02220	1,336,348
19	344	56,542,169		56,542,169	0.01910	1,079,955
20	345	7,585,137		7,585,137	0.01710	129,706
21	Tot - Other Prod	158,276,758	-	158,276,758	0.02124	3,362,097
22	~					7.004.050
23	Tot - Prod	319,087,400	•	319,087,400		7,934,958
24	0504	0.004.777		0.004.777	0.04400	47.404
25	3501	3,231,777		3,231,777	0.01460	47,184
26	352 352	3,065,299		3,065,299	0.00890	27,281
27	353	56,132,698		56,132,698	0.01980	1,111,427
28	354 255	75,903		75,903	0.02120	1,609
29	355	53,629,842		53,629,842	0.01750	938,522
30	356	35,461,575		35,461,575	0.04430	1,570,948
31	357	305,339		305,339	0.00000	•
32	358	478,203		478,203	0.00180	861
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	152,509,571	-	152,509,571	0.02426	3,699,573
35	8084	74		700 007	0.04000	44.500
36	3601	729,097		729,097	0.01990	14,509
37	361	3,189,739		3,189,739	0.01600	51,036
38	362	54,886,299		54,886,299	0.01820	998,931
39	364	111,631,447		111,631,447	0.03780	4,219,669
40	365	94,809,075		94,809,075	0.03400	3,223,509
41	366	25,214,885		25,214,885	0.02870	723,667
42	367	94,762,607		94,762,607	0.04080	3,866,314
43	368	82,223,188		82,223,188	0.06870	5,648,733
44	369.1	39,263,314		39,263,314	0.03470	1,362,437
45	369.2	26,563,708		26,563,708	0.02850	757,066
46	370	14,987,842		14,987,842	0.04840	725,412
47	Tot - Distr	548,261,200	•	548,261,200	0.03938	21,591,282
48	T-1 T 8 D	700 770 774		700 770 774		00 000 000
4 9	Tot - T & D	700,770,771	-	700,770,771		25,290,855
50	202	10.007.105		10.007.405	0.04000	407.500
51	390	12,987,405		12,987,405	0.01290	167,538
52	Tot - General	12,987,405	•	12,987,405	0.01290	167,538
53						
54	Sub-Total	1,032,845,575	•	1,032,845,575		33,393,350
55						
56	3921	6,462,269		6,462,269	0.15120	977,095
57	3922	11,002,364		11,002,364	0.02720	299,264
58	Tot - Vehicles	17,464,633	•	17,464,633	0.07308	1,276,359
59						
60	Helia, Tatal Danas College		•			
61	Utility Total Depreciation	\$ 1,050,310,208	<u> </u>	\$ 1,050,310,208	0.03301	\$ 34,669,710

62							PAGE 2		DE
63									
64	Amortization Amounts								
65									
66	316	\$	2,361,806		\$	2,361,806	0.05000		118,090
67	Tot - Steam		2,361,806	-		2,361,806	0.05000		118,090
68									
69	335	\$	88,450			88,450	0.05000		4,422
70	Tot - Hydro		88,450	-		88,450	0.05000		4,422
71									
72	346		2,911,215	 		2,911,215	0.05000		145,561
73	Tot - Other Prod		2,911,215	 		2,911,215	0.05000		145,561
74									
75	Tot - Prod		5,361,471	-		5,361,471	0.05000		268,074
76									
77	3911		2,500,821			2,500,821	0.20000		500,164
78	3912		379,178			379,178	0.10000		37,918
79	3913		540,310			540,310	0.06670		36,039
80	393		512,727			512,727	0.04000		20,509
81	394		7,010,862			7,010,862	0.04000		280,434
82	395		357,472			357,472	0.06670		23,843
83	396		23,124			23,124	0.05560		1,286
84	397		16,088,159			16,088,159	0.06670		1,073,080
85	398		2,937,886	 		2,937,886	0.06670		195,957
86	Tot - General		30,350,538	-		30,350,538	0.07147		2,169,231
87									
88 89									
90									
91									
92	Net Unrecovered Amortization (Footnote	. 1\							754,348
93	Net Officovered Amortization (1 combite	, 1,							704,040
94	Utility Total Amortization	\$	35,712,009	\$ _	s	35,712,009	0.08937	\$	3,191,652
	4, 7 - 1 - 7				-			=	
95									
96	TOTAL RAM DEPRECIATION / AMOR	FIZATION						\$	37,861,362
97	LESS: Vehicle Depreciation (A/C 392 at							\$	(1,276,359)
98	LESS: Depreciation & Amortization in Co		enues				Footnote 2	\$	(33,208,900)
99	•								
100	RAM Adjustment for Depreciation & Ame	ortization						\$	3,376,103
101	RAM Adjustment for CIAC Amortization						Sch. G	\$	(510,290)
102	RAM Adjustment for CIS Deferred Cost	Amortizatio	on (Footnote 4)					\$	124,520
103	Total RAM Adjustment for Depreciation	& Amortiza	tion					\$	2,990,333
104	Times: Factor for Revenue Taxes								1.0975
105									
106	RAM DEPRECIATION & AMORTIZATION	NC						\$	3,281,932
									· • ————

Footnotes:

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

Annual Recovery (increases amortization expense annually for five years)
(i) Source: Accounting Records

SCHEDULE E (WITH SETTLEMENT) PAGE 3 OF 3

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

- (iii) December 2012 Monthly Financial Report PUC, page 8 (iv) Accounting Records (v) December 2012 Monthly Financial Report PUC, page 11

- See HELCO-WP-D1-001, page 2.

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

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

NOTE: In accordance with the tariff, the change in ADIT in the RAM year is based on the temporary book/tax depreciation differences associated with the RAM year plant additions (major capital projects and baseline plant additions). It does not include any estimated ADIT related to the repairs deduction or CIAC on RAM year plant additions.

																			YKI YKI TAX RATE TAX DEPR		1			5.00% 279,688									5 00%	1 18% A A A A					1,276,834		1.276.834 5t. Tax Depreciation To Schedule F	dy each year.	
																	į	1 5	TAX DEPR				674,485	2,936,729	11,362,555							,		, r.	3				14,999,506		7. Tar Depredation	y Special Stud	
																	i	7 5	YR 1 TAX RATE				57,145%									14.29%	5.00%	1,194	1						1 19	< <supported by="" each="" special="" study="" th="" year.<=""><th></th></supported>	
																			BASIS		Bonus Depreciation		1,180,304	5,593,769	7,942,46/				ar Denteriation	al Deprending		•		A70 00A					29, 195, 544		29,195,544	38,194,082 7,151,066	31,043,016 1,847,471 29,195,545
																					Vintage 2013 - 50% Bonus Deprecation		7 yr	15 yr	ZU yr				Vintana 2013 - Recular Desceniation	niage color agains		7 yr	15 yr	70 yr							20 yr	Reconcliation from Baseline Plant Adds to Net Depreciable Plant Adds Baseline Capital Projects Plant Adds Less: Repairs deduction HELCO-WP-F1-001, pp. 1	× 31,043.016)
TOTAL	(6)	3,54%	3 80%	63.20%	0.17%	2.99%	3.94%	7,54%	15 03%	5.78%	100 00%			3.80%	18.02%	70.68%	1.54%	R / L / O	%B/ c			100 00% %	3.80%	18,02%	499 O/	.va .va	פיי	92.51%		(Spound)	familia	% 00 0	8 8000	8 3	n/a	n/a	1.54%	94.05%	8	:	110 F2	Adds to Net D. ojects Plant A action	hides (5.95%.
PROGRAMS	ω	h	•			•			•		%00 O					•	,					100.00%	•		, 1	2 2	2/2	,		subject to 50%		,	•	. ,	n/a	n/a			seline Plant Ad	4	as from Schedu tant Adds	om Baseline Plant Adds to Net Depre Baseline Capital Projects Plant Adds Less: Repairs deduction	Net plant add basis Less' Land and Vehides (5.95% x 31,043,016)
PROJECTS PR	(e)	3.54%	3.80%	63.20%	0.17%	2 99%	3.94%	1.54%	15 03%	5.78%	100 00%			3 80%	18 02%	70.68%	- 52. 8.	9/10	100 00%			100 00%	3.80%	18 02%	%BQ'0/	rya o'a	, c/2	92.51%		(Total less amounts subject to 50% bonus)		9600.0	\$6000 0000		n/a	n/a	1.54%	94.05%	Net Deprecable Baseline Plant Adds	C Letter C	Major Capital Projects from Schedule F2 Total Depreciable Plant Adds	Reconciliation from Bas Les	Net Les
TOTAL	(g)	1,352,664	1,452,199	24, 138,023	65,876	1,140,157	1,506,444	589,347	5,742,192	2,207,179	38,194,081	v Denteciable Life	in a series of the	7 yr	15 yr	20 yr	39 yr	Land	Vehicles	Ì			7 yr	15 yr	75 S	39 yr Land	Vehicles	Total		non		7 yr	15 yr	30 %	Land	Vehicles	Total	TOTAL ASSETS					
PROGRAMS	(c)	•		٠	,	,		•	•	,	ı	Totale b										% bonus								ular deprecial													
STS	(p)	1,352,664	1,452,199	24,138,023	65,876	1,140,157	1,506,444	589,347	5,742,192	2,207,179	38,194,081	Principle and Program % Totate by Degraciable de	in a section of									Basis subject to 50% bonus								Basis subject to regular depreciation													
LIFE	(e)	20	7	20	,	15	50	39	15	,	, .										•	Note 1								•													
Line No.			2 Comp/Off/Furn/Tools			5 Other Production					10 Baseline Plant Additions																																

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

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

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

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

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC. DECOUPLING CALCULATION WORKBOOK

BASELINE CAPITAL PROJECTS CIAC ADDITIONS

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

					2/27/2009		3/1/2010	_	02/22/2011		02/21/2012	2/19/2013
ine No.	Description				2008		2009		2010		2011	2012
	(a)			_	(d)	_	(e)		(f)	_	(g)	(h)
1 2 3	CIAC Balance, January 1 (Dec Rpt. pg. 10) - N Less: CIAC Amortization (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. p			\$	(63,002,079) 3,428,290 65,997,798	\$	(65,997,798) 3,625,265 69,565,658	5	(69,565,658) 3,843,752 72,080,639	\$	(72,080,639) 2,397,013 76,641,653	\$ (76,641,655 2,506,395 84,799,045
4	Less. CIAC balance, December 31 (Dec Rpt.)	AG 10) 44018 B			03,387,780		69,360,636		72,000,039		70,041.000	04,133,04
5	Total CIAC Additions			\$	6,424,009	\$	7,193,125	\$	6,358,733	\$	8,958,027	\$ 10,663,78
6				•	-11	•	/(/	•	-,,-	•	4,000,00	¥,,
7	Less Major Projects	Dkt.No.	Item No.								,	
9	2004 In-service:											
10	Keahole CT-4 and CT-5	7048, 7623	H3126000									
11	Keahole CT-4 and CT-5	7048, 7623										
12	Realione C1-4 allo C1-3	1040, 1023	113104000									
3	2005-2007 In-service.											
IJ												
4	None											
	2000											
5	2008 In-service:	04 0000	1100000040									
6	Hokuli'a Resort - Phase 1	01-0262	H0000342		(0.000.004)							
7	Hokuli'a Resort - Phase 1 - Note C	01-0262	H0001673		(3,683,381)							
8	Keamuku-Waimea Reconductor 7200 Line	2008-0060	H0001004									
9												
20	2009 In-service:											
1	Keahole ST-7 Project	7623	H0001383									
!2 !3	Keahole ST-7 Sw Stn Addition	7623	H0000596									
4	2010 In-service.											
?5 ?6	Puna Turbine Upgrade	2009-0104	H0001750									
27	2011 In-service:											
28	None											
29												
30	2012 In-service.											
31	None											
32												
33												
34												
35												
36												
37												
38												
39												
10												
11												
2												
13												
14												
1 5												
16												
47												
18												
49												
50												
51												
52												
53	Total Net CIAC Additions			\$	2,740,628	\$	7,193,125	\$	6,358,733	\$	6,958,027	\$ 10,663,78
				Ĺ		Ť		سند		Ĺ		
54												

NOTE (A)

The CIAC amounts of the major projects are from the respective year's GO7 plant addition annual reports. Refer to the Baseline Plant Additions Calculation workpaper for the dates of the report filings. The total CIAC additions reflect actual contributions received in the year, and therefore may not include the total major project CIAC from the GO 7 report to the extent that the CIAC was received in advance, or in multiple payments over a span of more than one year. NOTE (B):

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

NOTE (C):

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

SCHEDULE G2 (WITH SETTLEMENT) PAGE I OF I

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

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

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

NOTE A see also HELCO-WP-G3-001

					see also HELCO-WP-G3-001
Line			2012		2013
No.	Description	Balance	Amortization	Balance	Amortization
	(a)	(b)	(c)	(d)	
1	CIAC by Vintage:				
ż	1981	50,385.46	(4,566.00)	45,819.46	(4,566.00)
3	1982	63,111.11	(5,244.00)	57,867.11	(5,244.00)
4	1983				•
		50,811,17	(3,898.00)	46,913.17	(3,898.00)
5	1984	344,533.75	(24,547.00)	319,986.75	(24,547.00)
6	1985	216,158.86	(14,376.00)	201,782.86	(14,376.00)
7	1986	349,372.24	(21,787.00)	327,585.24	(21,787.00)
8	1987	787,239.57	(46,211.00)	741,028.57	(46,211.00)
9	1988	419,421.17	(23,255.00)	396, 166, 17	(23,255.00)
10	1989	774,393.03	(40,681.00)	733,712.03	(40,681.00)
11	1990	2,231,690,18	(111,386.00)	2,120,304.18	(111,386.00)
12	1991	1,502,479.07	(71,425.00)	1,431,054.07	(71,425.00)
13	1992	3,156,626.84	(143,251.00)	3,013,375.84	(143,251.00)
14	1993	1,089,268.59	(47,286.00)	1,041,982.59	(47,286.00)
15	1994	1,573,734.01	(65,475.00)	1,508,259.01	(65,475.00)
16	1995	1,103,293,54	(44,069.00)	1,059,224.54	. (44,069.00)
17	1996	1,657,213.10	(63,652.00)	1,593,561.10	(63,652.00)
18	1997	1,036,794.60	(38,349.00)	998,445.60	(38,349.00)
19	1998	525,056.06	(18,728.00)	506,328.06	(18,728.00)
20	1999	4,040,193.00	(139,146.00)	3,901,047.00	(139,146.00)
21	2000	3,016,550.29	(100,432,00)	2,916,118.29	(100,432.00)
22	2001	2,679,183.43	(86,326.00)	2,592,857.43	(86,326.00)
23	2002	2,622,851.38	(81,873.00)	2,540,978.38	(81,873.00)
24	2003	3,611,785.69	(109,330.00)	3,502,455.69	(109,330.00)
25	2004	2,172,038.91	(63,817.00)	2,108,221.91	(63,817.00)
26	2005	2,861,401.22	(81,671.00)	2,779,730.22	(81,671.00)
27	2006	5,106,365.69	(141,703.00)	4,964,662.69	(141,703.00)
28	2007	5,516,265.95	(148,945.00)	5,367,320.95	(148,945.00)
29	2008				
30	2009	5,840,040.91 6,777.376.88	(153,541.00)	5,686,499.91	(153,541.00)
		6,777,376.88	(173,620.00)	6,603,756.88	(173,620.00)
31	2010	6,201,794.11	(154,907.00)	6,046,887.11	(154,907.00)
32	2011	6,958,026.33	(169,708.00)	6,788,318.33	(169,708.00)
33	2012			10,663,787.00	(260,092.00)
34					
35					
36	CIAC GET Adjustment:				
37	-adj 92-96 GET				
38	-adj 97 GET				
39	-adj 98 GET				
40	-adj 99 GET				
41	-adj 00 GET				
42	-adj 01 GET				
43	-adj 02 GET				
44	-adj 02 GET				
45	-adj 04 GET				
46	-adj 05 GET				
47	-adj 06 GET				
48	-adj 07 GET				
49	-adj 08 GET				
50	-adj 09 GET				
51	-adj 10 GET				
52	-adj 11 GET				
53	-adj 12 GET				
54					
55					
56	in Kind CIAC:				
	In - Kind CIAC:	100 518 05	(40.044.08)	470 470 67	//8 8 / 4 5 5 1
57	1988	186,513.95	(10,341.00)	176,172.95	(10,341.00)
58	1989	247,476.09	(13,001.00)	234,475.09	(13,001.00)
59	1990	753,015.64	(37,584.00)	715,431.64	(37,584.00)

SCHEDULE G3 (WITH SETTLEMENT) PAGE 2 OF 2

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

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

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

							-		-
Line Na.	Description	Reference			Оре	rating Income		asis Return on 6 Rate Base	Rate of Return
	(a)	(b)				(c)		(d)	(e)
		Dec 2012 Monthl 2A, filed 2/19/13							
1	Reported Operating Income b/4 ratemaking adj.	001	O FIEL	.CO-VVF-III+	\$	31,140	\$	454,472	
2	Ratemaking Adjustments to Line 1:								
2a 2b 2c	Incentive Compensation Expenses (net of tax) Discretionary and Other Expenses Not Recoverable (net of tax) Amortization of investment income differential	HELCO-WP-H-082 HELCO-WP-H-082 HELCO-WP-H-083				228 608 (9)			
2 d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003				(4.527)			
3	Ratemaking Basis Amounts - Post Tax		Sum	Lines 1 & 2	s	27,440	\$	454,472	
4	Reternaking Capitalization		+	Balances		Ratios		Cost Rate	Weighted Cost
5	Short-Term Debt (12 mo. Avg)		\$	_		0.00%		0.00%	0.00%
6	Long-Term Debt (Simple Avg)		\$	192,875		39.87%		5.80%	2.31%
7	Hybrid Securities (Simple Avg)		\$	9,370		1.94%		7.32%	0.14%
9 9	Preferred Stock (Simple Avg) Common Equity (Simple Avg)		\$ \$	6,653 274,850		1.38% 56.82%		8 25% 10 00%	0 11% 5.68%
	Common Equity (Simple Avg)							10 00%	3.00%
10	Total Capitalization	HELCO-WP-H-004	\$	483,748	_	100.00%			8.25%
11	Line 3 Rate Base Amount						ş	454,472	
12	Weighted Cost of Debt							2.45%	
13	Synchronized Interest Expense Income Tax Factor						\$	11,151 1.636929121	
13a	Synchronized Interest Expense, net of tax						\$	5,812	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line	13a)							\$ 20,628
17	Less: Preferred Income Requirement (Line 8 Weighted Cost times	Rate Base)							516
18	Income Available for Common Stock								\$ 20,112
19	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)								258,216
20	Return on Equity for Decoupling Earnings Sharing								7.79%
21	Earnings Sharing Revenue Credits:		В	asis Points					
22	Achieved ROE (basis points)			779					
23 24	Authorized Return (basis points) ROE for sharing (basis points)			1,000					
25	Shanng Grid per RAM Provision		F	rst 100 bp	٨	lext 200 bp	Al	l over 300 bp	Ratepayer Total
26	Distribution of Excess ROE (basis points)			0		0		0	
27	Ratepayer Share of Excess Earnings			25%		50%	_	90%	
28	Ratepayer Earnings Share - Basis Points			-		-		-	-
29	Revenue Credit per Basis Point (Note 2)								\$ 46
30	Earnings Sharing Revenue Credits (thousands)								<u> </u>
Footnote									
1	Composite Federal & State Income Tax Rate Income Tax Factor (1/1-tax rate)					38 91% 1.636929121			
2	Ratemaking Equity Investment (line 19)				\$	258,216			
	Basis Point = 1/100 of a percent					0.01%			
	Earnings Required per Basis Point (thousands) Times: Income Tax Conversion Factor				\$	25.82			
	Pretax Income Required per Basis Point (thousands)				5	1.636929121 42			
	Times: Revenue Tax Conversion Factor				-	1.0975			
	Revenue Requirement per Basis Point (thousands)				\$	46			

SCHEDULE I (WITH SETTLEMENT) PAGE I OF I

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

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

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

HELCO KWH Sales Forecast June 2013 to May 2014 In GWH

	Total	431,100	451.055	236.382	5.242	1,123.779
	Мау	35,534	38.947	20.125	0.465	120.56
	Apr	35.779	36.882	19.005	0.431	92.097
	Mar	37.207	38.211	19.606	0.456	95.480
	Feb	34.365	34.369	17.643	0.414	86.791
2014	Jan	41.085	36.061	19.116	0.455	96.717
×	Dec	37.090	36.803	19.536	0.446	93.875
	Nov	34.567	36.862	19.383	0.423	91.235
	Oct	34.489	39.582	20.511	0.445	95.027
	Sep	33.731	38.499	20.004	0.419	92.653
	Aug	36.666	39.597	21.074	0.443	97.780
	Int	36.492	38.099	20.828	0.435	95.854
2013	June	34.095	37.143	19.551	0.410	91.199

HELCO-WP-B-001 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT October 2012 - Correction of Customer invoicing to proper period

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

\$11,045,200 \$8,099,842 \$11,556,082 \$11,210,037 \$11,758,125 (596,024) \$8,170,231 \$11,274,762 \$10,467,233 \$11,230,303 \$11,141,224 \$8,170,231 \$11,274,762 \$10,467,233 \$11,233,303 \$12,141,224 \$8,170,231 \$11,274,762 \$10,467,233 \$11,233,303 \$12,141,224 \$11,176,123 \$11,274,762 \$10,467,233 \$11,233,299 \$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$11,123,299 \$1,115% \$11,124 \$8,170,231 \$11,274,762 \$10,458,542 \$11,233,299 \$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$11,233,299 \$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$11,233,299 \$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$11,233,299 \$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$11,233,299 \$11,115% \$11,112,14 \$11,124 \$11,1274,762 \$10,458,542 \$11,233,299 \$11,115% \$11,112,14 \$11,1274,762 \$10,458,542 \$11,123,299 \$11,115% \$11,112,14 \$11,112,14 \$11,112,14 \$11,112,14 \$11,1274,762 \$10,458,542 \$11,123,299 \$11,115% \$11,112,14 \$11,112
\$11,045,200 \$8,096,842 \$11,556,082 \$11,210,037 \$11,045,223 \$11,045,224 \$8,170,231 \$11,274,762 \$10,467,223 \$11,141,224 \$8,170,239 \$281,320 \$742,814 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
\$11,141,224 \$8,170,231 \$11,274,752 \$10,467,223 \$10,60.24) \$280,024) \$281,320 \$742,814 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0
(\$96,024) (\$70,389) \$281,320 \$742,814 \$0
\$0 \$0.24) \$0.250
(\$96,024) (\$70,389) \$281,320 \$742,814 \$0 (\$70,965) \$211,105 (\$48,012) (\$70,389) \$210,755 \$953,919 (\$48,012) (\$35,195) \$70,096 \$582,512 (\$240) (\$176) \$350 \$211,105 \$956,832 (\$96,264) (\$70,565) \$211,105 \$956,832 \$11,141,224 \$8,170,231 \$11,274,762 \$10,486,542 \$80,624) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$751,485 \$16,6024) (\$70,389) \$281,320 \$751,485 \$20 \$30 \$30 \$2,913 \$30,000 \$30 \$30,000 \$30,0
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(\$96,024) (\$70,389) \$210,755 \$953,919 (\$240,012) (\$35,195) \$70,095 \$582,512 (\$240) (\$176,5 \$211,105 \$956,832 (\$264) (\$70,565) \$211,105 \$956,832 (\$11,141,224 \$8,170,231 \$11,274,762 \$10,487,223 \$86,691 (\$56,024) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$742,814 (\$96,024) (\$70,389) \$281,320 \$742,814 (\$96,024) \$770,389 \$291,320 \$772,1465 \$10,487,223 \$772,1465 \$10,487,223 \$772,1465 \$10,487,223 \$772,1465 \$10,487,223 \$772,1465 \$773,810,147,147,147,147,147,147,147,147,147,147
(\$48,012) (\$35,195) \$70,095 \$582,512 (\$240) (\$176,565) \$211,105 \$956,832 (\$11,141,224 \$8,170,231 \$11,274,762 \$10,468,542 \$86,024) (\$70,389) \$2281,320 \$175,485 (\$10,468,542 \$86,170,231 \$11,274,762 \$10,468,542 \$86,624) (\$70,389) \$281,320 \$175,485 (\$10,468,542 \$86,170,231 \$11,274,762 \$10,468,542 \$86,624) \$10,467,223 \$10
(\$96,264) (\$176, \$356 \$2.913 \$2.913 (\$96,264) (\$70,565) \$211,105 \$956,832 \$9,528 \$11,141,224 \$8,170,231 \$11,274,762 \$10,486,542 \$86,624) (\$70,389) \$281,320 \$751,495 \$66,024) (\$70,389) \$281,320 \$751,495 \$66,024) (\$70,389) \$281,320 \$751,495 \$66,024) (\$70,389) \$281,320 \$751,495 \$66,024) (\$70,389) \$281,320 \$751,495 \$66,024) (\$70,389) \$291,320 \$751,495 \$66,024) \$671,324 \$8. \$7240 \$8. \$775,895 \$725,995 \$725,995
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\$11,145,24 \$11,141,224 \$11,141,224 \$11,141,224 \$11,274,762 \$10,456,542 \$26,024 \$10,0231 \$11,274,762 \$10,456,542 \$26,612 \$281,320 \$742,814 \$56,024 \$774,814 \$56,024 \$774,814 \$781,320 \$774,814 \$781,320 \$774,814 \$781,320 \$774,814 \$781,320 \$774,814 \$781,320 \$774,814 \$781,320 \$774,814 \$781,320 \$781,320 \$781,320 \$781,320 \$781,320 \$781,320 \$781,320 \$781,495 \$781,49
\$11,141,224 \$8,170,231 \$11,274,762 \$10,458,542 \$10,41,224 \$8,170,231 \$11,274,762 \$10,458,542 \$8,681 \$8,681,70,231 \$11,274,762 \$10,458,522 \$8,681 \$1,274,762 \$10,457,223 \$10,457,223 \$10,457,223 \$10,457,223 \$10,457,223 \$10,457,723 \$10,45
\$8,170,231 \$11,274,762 \$10,459,542 \$9,681 \$8,170,231 \$11,274,762 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,467,223 \$10,470,320 \$1
\$8,681 \$11,141,224 \$8,170,231 \$11,274,762 \$10,487,223 \$10,487,223 \$260,024) \$70,389) \$281,320 \$742,814 \$0 \$024) \$0.0000 \$0 \$0.00000 \$0 \$0.000000 \$0 \$0.00000 \$0 \$0.0000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000 \$0 \$0.000000000 \$0 \$0.0000000000 \$0 \$0.000000000000000000000000000000000
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(\$70.389) \$281.320 \$742.814 (\$70.389) \$281.320 \$751.495 \$0 (\$6.681) \$ (176) \$ 350 \$ 2.913 \$ \$ (176) \$ 360 \$ 2.934 \$
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(240) \$ (176) \$ 350 \$ (240) \$ (176) \$ 360 \$
(240) \$ (176) \$ 350 \$ \$0 \$0 \$0
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Note (1): Amounts may not add due to rounding.

Note (2):
A manual adjustment to the RBA including interest was recorded in October 2012. The adjustment was the result of an bitling system error from June 2012 through September 2012.
The error was caused by the sub maters reflecting a negative kwh total and thereby reducing the main meter billing to the minimum.
The October RBA calculation has an offsetting increase in the RBA of \$27,422 and therefore the net adjustment is the decrease in interest earned due to the timing difference.

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

HELCO-WP-8-002 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT October 2012 - Correction of Customer KWH's by period incurred

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

L6 + L5 (L6 + L7) + 2 L8 x 6% + 12 L7 + L9

14+13 11-12

		Pro-rated		•					
	Apr-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12		
	∢		∢	∢	∢	<	∢		
Monthly Target Revenue	\$11,045,200	\$8,099,842	\$11,556,082	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861		
Recorded Adjusted Revenue	\$11,141,224	\$8,170,231	\$11,274,762	\$10,453,195	\$11,219,339	\$11,303,140	\$10,597,594		
Target vs. Actual Revenue	(\$96,024)	(\$70,389)	\$281,320	\$756,842	\$538,786	\$726.971	\$820,267		
Reversal of Previous Year Accrual *	3	2	\$	₽	S	3	0\$		
Net RBA Change	(\$96,024)	(\$70,389)	\$281,320	\$756,842	\$538,786	\$726,971	\$820,267		
Beginning RBA Balance	S,	\$	(\$70,565)	\$211,105	\$970,895	\$1,515,882	\$2,252,250		
End Balance Before Interest	(\$96,024)	(\$70,389)	\$210,755	\$967,947	\$1,509,681	\$2,242,853	\$3,072,517		
Balance Subject to Interest	(\$48,012)	(\$35,195)	\$70,095	\$589,526	\$1,240,288	\$1,879,368	\$2,662,384		
Interest	(\$240)	(\$176)	\$350	\$2,948	\$6,201	28,397	\$13,312		
Ending RBA Balance	(\$96,264)	(\$70.565)	\$211,105	\$970,895	\$1,515,882	\$2,252,250	\$3,085,829		
buth correction multiplied by MMs rate				(190 96)	(26 BEA)	(4.00.074)	(000)007		
Rase Fuel cents per kWh rate from Pricing Division				0.0713326	0.0713326	0.0713326	0.0713326		
Purchased Power cents per kWh rate from Pricing Division	-			0 0761228	0.0761228	0.0761228	0.0761228		
			ı			\$ (27,025)	\$ (4,281)		
kwh charged in incorrect period adjustment				(\$5,347)	(\$3,960)	(\$27,025)	(\$4,281)	Total (\$40,613)	
Target vs Actual Difference:									
Per original calculation	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,601,875		
Adjustment for kwh error				(\$5,347)	(\$3.960)	(\$27.025)	(\$4,281)	(\$40,613)	
Revised Revenues	\$11,141,224	\$8,170,231	\$11,274,762	\$10,453,195	\$11,219,339	\$11,303,140	\$10,597,594		
Revised Adjustment	(\$96,024)	(\$70,389)	\$281,320	\$756,842	\$538,786	\$726,971	\$820,267		
RBA Adjustment Recorded	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534.826	\$699,946	\$815,986		
RBA Adjustment	0\$	O\$	3	\$5,347	\$3,960	\$27,025	54 ,281	\$4 0,613	\$40,613 JE #H000043571
Revised interest	3 (240) \$				\$ 6.201	\$ 9,397	\$ 13,312		
Interest Recorded	(240) \$	(176) \$	320	\$ 2,934	\$ 6,165	\$ 9.282	\$ 13,119		
Interest Adjustment	0\$	0\$	9	\$14	\$36	\$115	\$193	\$358	\$358 JE #HD00043571

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

Note (2):

A manual adustment to the RBA including interest was recorded October 2012. The adjustment was the result of a billing and kwh timing correction. This portion represents the kwh adjustment for kwh's billed in incorrect periods. The October RBA calculation has an offsetting decrease in kwh's thereby decreasing the October RBA calculation by \$40,613. The net adjustment is the increase in interest earned due to the timing correction.

HELCO-WP-8-003 HAWAII ELECTRIC LIGHT COMPANY, INC MONTHLY FINANCIAL REPORT October 2012 - Correction of Customer billing adjustment made September 2012

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

		j	Pro-rated						
Revised		Apr-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	
		∢		4	¥	4	∢	<	
	Monthly Target Revenue	\$11,045,200	\$8,099.842	\$11,556,082	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	
	Recorded Adjusted Revenue	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,597,913	
11-12	Target vs. Actual Revenue	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$819,948	
	Reversal of Previous Year Accual *	05	S	8	₽	\$	S	0\$	
L4 + L3	Net RBA Change	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$819,948	
	Beginning RBA Balance	S	3	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	
Te + L5	End Balance Before Interest	(\$96,024)	(\$70,389)	\$210,755	\$962,600	\$1,500,360	\$2,206,471	\$3,035,701	
(L6 + L7) +2	Balance Subject to Interest	(\$48.012)	(\$35,195)	\$70,095	\$586,853	\$1,232,947	\$1,856,498	\$2,625,727	
LB x 6% + 12	Interest	(\$240)	(\$176)	\$320	\$2,934	\$6,165	\$9,282	\$13,129	
17 + 1.9	Ending RBA Balance	(\$96,264)	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,048,830	
									Total
	revenues charged in incorrect period adjustment							\$44,587	
	revenue taxes							91,115%	
	net of tax							\$40,625	
	revenue fax adjustment							\$3,962	
	Target vs Actual Difference:								
	Per original calculation	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,601,875	
	Adjustment for revenue tax error							(\$3,962)	(\$3,962)
	Revised Revenues	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,597,913	
	Ravised Adjustment	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$819,948	
	RBA Adjustment Recorded	(\$96.024)	(\$20,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$815,986	
	RBA Adjustment	0\$	0\$	Q	S	0\$	Çş	\$3,962	\$3,962 JE#H

Note (1):

Interest Adjustment

Revised interest interest Recorded

Amounts may not add due to rounding.

A manual adjustment to the RBA including interest was recorded in October 2012. The adjustment was made to unbilled revenues to properly state the RBA balance related to an error found in the September RBA calculation. The original September calculation improperly included revenue taxes. The October entry corrects the revenue tax portion of the September adjustment. Note (2) ::

\$3,962 JE #H000043569

\$10 JE #H000043569

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9,282 9,282

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(240) **\$** (240) **\$ \$**

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2,934 2,934 \$0

HELCO-WP-B-DD4 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT mber 2012 - Revised Target Revente filed 12-21-2012

dember∠u≀∠-reviseoriarge	
	REVENUE BALANCING ACCOUNT - REVENUE TRACKER
	REVENUE BALANCING ACC

52255555555

																														Total	(\$2,359) JE #H000044504 (\$30) JE #H000044505 (\$2,389)
Nov-12	\ \ 	\$11,241,014	\$10,791,999	\$449,015	S	\$449,015	\$3,555,552	\$4,004,567	\$3,780,060	\$18,900	\$4,023,467	\$ 3,956,315	\$67,152	\$ 4,023,467	OS.	\$11,240,526	\$10.791.999	5448 527	70.0	5448 577	4 C C C C C C C C C C C C C C C C C C C	100,000,00	34,002,100	628.777.56	\$16,890 \$4,021,078	\$18.900	\$18,890	(\$10)			(\$488) (\$10) (\$2,389)
Oct-12	V	\$11,703,653	\$11,226,690	\$476,963	S	\$476,963	\$3,062,096	\$3,539,049	\$3,300,568	\$16,503	\$3,555,552	\$ 3,507,300	\$48,252	\$ 3,555,552	O\$	\$11 703 144	\$11.226.890	\$478.454	; ;	6476.454	41004	\$5,000,72	93,557,500	\$3,295,939	\$3,553,661	\$16.503	\$16,495	(88)			(\$509) (\$8) (\$1,891)
Sep-12	4	\$11,417,881	\$10,601,875	\$815,986	S	\$815,986	\$2,215,753	\$3,031,739	\$2,623,746	\$13,119	\$3,044,858	\$ 3,013,184	\$ 31,674	\$ 3,044,858	<u>Q</u>	\$11.417.385	\$10 AD1 B75	2015.490		6815 405	2013,400	22.274.881	\$5,050.54	\$2,622,626	\$3,043,484	\$13 119	\$13,113	(9 5)			(\$496) (\$8) (\$1.374)
Aug-12	\	\$12,030,111	\$11,330,165	\$699,946	S	\$699,946	\$1,506,525	\$2,206,471	\$1,856,498	\$9 282	\$2,215,753	\$ 2,197,198	\$ 18,555	\$ 2,215,753	(\$0)	\$12 029 965	\$11 320 165	S690 ROO	30,0	CRDO BOO	2003,000	208,505,14	200,502,24	\$1,855,702	\$9,279 \$2,214,881	59 282	\$9.279	(£3)	Ā		(\$146) (\$3) (\$872)
Jul-12	4	\$11,758,125	\$11,223,299	\$534,826	g,	\$534,826	\$965,534	\$1,500,360	\$1,232,947	\$6.165	\$1,506,525	\$ 1,497,252	\$ 9.273	\$ 1,508,525	(S)	\$11 757 614	\$11 223 299	S574 315		S634 345	010,1004	270 2052	040,684,14	\$1,232,483	\$1,505,802	58 165	\$6.162	£3)	JE #H000044504		(\$511) (\$3) (\$723)
Jun-12	 	\$11,210,037	\$10,458,542	\$751,495	S	\$751,495	\$211,105	\$962,600	\$586,853	\$2,934	\$965,534	\$ 962,426	\$ 3,108	\$ 965,534	(05)	\$11 209 828	\$10 458 542	\$751.286	3	475.4 29.B	0071676	CUL 1126	\$50704	\$586,748	\$2.934 \$965,325	\$2 938	\$2,934	S	(\$30) (\$3)	(554)	(\$209) \$0 (\$209)
Mav-12	4	\$11,556,082	\$11,274,762	\$281,320	30	\$281,320	(\$70,585)	\$210,755	\$70,095	\$350	\$211,105	\$ 210,931		\$ 211,105	(05)	Amel Revenue	Recorded Adjusted Revenue	Chrai Revenue	Para Para Para Para Para Para Para Para	Not DDA Change		Beginning KtsA Balance	End Balance Before Interest	Balance Subject to Interest	Montniy Agusted Interest Ending RBA Balance	Initial Monthly Interest Booked	Adjusted Monthly Interest	Monthly Interest Adjustment	Total Interest Adjustment Interest Tax Gross Up	id rak gloss up)	
Pro-rated Apr-12		\$8,099,842	\$8,170,231	(\$20,389)	S	(\$70,389)	S	(\$20,389)	(\$35,195)	(\$176)	(\$20,565)	(486,07)	(176)	\$ (70,565)	(35)	Adjusted Monthly Tarnel Bayenue	Recorded Adi	Admisted Tamet vs. Actual Revenue	Aujustad 1819et vs. Actual (1849) to	STOCKET IN IDEA		Peginuin	End Balance	Salance Sul	Monthly A	initial Monthly	Adjusted M	Monthly Inter	Total Inter Interest		
Apr-12	4	\$11,045,200	\$11,141,224	(\$96,024)	S	(\$98,024)	S	(\$96,024)	(\$48.012)	(\$240)	(\$96,264)	•	-	•,		¥	ŗ	- AC		200									Total Interest Adjustment Interest Adjustment Interest Tax Gross Up	iora interest Adr	
		Monthly Target Revenue	Recorded Adjusted Revenue	Target vs. Actual Revenue	Reversal of Previous Year Accrual	Net RBA Change	Beginning RBA Balance	End Balance Before Interest			Ending RBA Balance	Principal Portion 18670301	Interest Portion 18670302	Total	Check	•															
				L1-L2		14+13		16+15	(L6 + L7) + 2	LB x 6% + 12	L7 + L9																				

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

Note (2):

As described in HELCO's transmittal No. 12-03 (Decoupling) filed on December 21, 2012, HELCO lowered its monthly target revenues by decreasing it annualized 2012.
Revenue Adjustment Mechanism (RAM) by S6,194 effective June 18, 2012, due to a correction to the O&M labor cost escalation rate used in the O&M RAM calculation.
The difference between the original target revenues and the revised monthly target revenues for June - Novembor 2012 were analyzed and the RBA adjusted downward by \$2,359 plus calculated interest of \$30. Starting December 2012, the revised target revenues are being used for the monthly RBA calculation

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

HELCO-WP-8-005 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTH! Y FINANCIAL REPORT December 2012 - Revision to September adjustment

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

			۵	Pro-rated								
		Apr-12		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	
		∢			∢	٧	∢	∢	٧	٧	∢	
	Monthly Target Revenue	\$11,045,200		\$8,099,642	\$11,556,082	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014	
	Recorded Adjusted Revenue	\$11,141,224		\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,599,448	\$11,226,690	\$10,791,999	
u-1	Target vs. Actual Revenue	6\$)	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699 948	\$818,413	\$476,963	\$449,015	
	Reversal of Previous Year Accrual		S	S	Ç\$	\$	3	8	\$	₽	\$0	
5	Net RBA Change	6\$)	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$818,413	\$476,963	\$449,015	
	Beginning RBA Balance		S	S	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,064,519	\$3,557,997	
re + L5	End Batance Before Interest	6\$)	(\$96,024)	(\$70,389)	\$210,755	\$962,600	\$1,500,360	\$2,206,471	\$3,034,166	53,541,482	\$4,007,012	
(L6 + L7) + 2	Balance Subject to Interest	3	(\$48,012)	(\$35,195)	\$70.095	\$586,853	\$1,232,947	\$1,856,498	\$2 624,960	\$3,303,001	\$3,782,505	
L8 x 6% + 12	Interest		(\$240)	(\$176)	\$350	\$2,934	\$6,165	\$9.282	\$13,125	\$16,515	\$18,913	
67 + L3	Ending RBA Balance	6\$)	(\$96,264)	(\$70,565)	\$211,105	\$965,534	\$1,506,525	\$2,215,753	\$3,047,291	\$3,557,997	\$4,025,925	
	Target vs Actual Ofference;	;					;	;				
	Per original calculation Adjustment for billing error	\$11,141,224		58,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	10,601,875 (\$2,427)	11,226,690	10,791,999 Total (\$2	Total (\$2,427)
	Revised Revenues	\$11,141,224		\$8,170,231	\$11.274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,599,448	\$11,226,690	\$10,791,999	
	Revised Adjustment	6\$)	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$818,413	\$476,963	\$449,015	
	RBA Adjustment Recorded	6\$)	(\$96,024)	(\$70,389)	\$281,320	\$751,495	\$534,826	\$699,946	\$815,986	\$476,963	\$449,015	
	RBA Adjustment		OS.	S	O\$	0\$	0\$	OS.	\$2,427	0\$	2	\$2,427 JE #H000044503
	Revised interest	•	(240) \$	(176)	350	2,934	5 6,165	9,282	13,125	\$ 16,515	\$ 18,913	
	Interest Recorded	•	(540) \$	(176)	350	2,934	\$ 6,165	9,282	13,119	\$ 16,503	18,900	
	Interest Adjustment	ø	•	•	•		,	•	9 9	\$ 12	\$ 13	\$ 31 JE #H000044503

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

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

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

HELCO-WP-8-006 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT December 2012 - Customer billing correction

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

L6 + L5 (L6 + L7) + 2 L8 x 6% + 12 L7 + L9

L4+L3

22223235

11-12

Transition Properties Pro		A 22. 43	Pro-rated	May 42	140	5	415.43	27	5	Nov. 43	
STEACH S		41.14		No.	300	¥1-15	A1-10	71-75	# .	¥	
1,144, 24, 4, 154, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	Annthis Tamet Beassage	£11 045 200	CB 000 BA?	A €11 556 082	A €11 210 037	A €11 758 125	A 413	A 417 B61	A \$11 703 853	A 411 241 014	
Section Sect	solidary larger revenue	207.00	20,089,04	644 377 368	C40,051.1.4	21,00,110	1 1 1000,216	00'-14'-19	1,703,000	510,141,014	
Name	recolued Aujusted neverine	1, 141, 141	200	007,212,116	7.0000000	667.677,116	COI '055' 14	610,013,131	760'077'I I &	20.000	
Act	arget vs. Actual Revenue	(\$36,024)	(\$65,703)	\$283,824	\$751,495	\$534,826	\$699,946	\$802,670	\$476,963	\$449,015	
Maintenance 1586.024 1585.126 1582.186 1583.1	teversal of Previous Year Accrual	8	8	3	3	S	2	\$	S	8	
State Balance State	iet RBA Change	(\$96,024)	(\$65,703)	\$283,824	\$751,495	\$534,826	\$899,946	\$802,670	\$476,963	\$449,015	
State Before Interest State State State S	eginning RBA Batance	S	S	(\$85.867)	\$218,337	\$972,802	\$1,513,829	\$2,223,094	\$3,056,114	\$3,549,550	
Second Bullet Second Bulle	nd Balance Before Interest	(\$96,024)	(\$65,703)	\$217,957	\$969,832	\$1,507,628	\$2,213,775	\$3 025 764	\$3,533,077	\$3,998,565	
READ Balance READ	alance Subject to Interest	(\$48 012)	(\$32.852)	\$76.045	\$594 085	\$1 240 215	\$1.883.807	\$2 824 429	\$3 294 596	\$3 774 058	
Pack Balance 1596,264 1566,264 1506,264 1	terest	(\$240)	(\$164)	\$380	\$2.970	\$6.201	\$8.319	\$13.122	\$16.473	\$18.870	
State Stat	nding RBA Balance	(\$96,264)	(\$65,867)	\$218,337	\$972,802	\$1,513,829	\$2,223,094	\$3,038,686	\$3,549,550	\$4,017,435	
Foundaries Fou	Pincipal Portion 1867030 t	v					2.204.388	3.007.058	3.501.361		
86 Charged in noomed period adjustment sectored period adjustment and three revenues are roomed period and three roomed period and three revenues are roomed period and three roomed period and three roomed period and three roomed period and three rooms are roomed period and three rooms are roomed period and three rooms are room and three rooms and three rooms are room and three rooms are roo	sterest Portion 18670302	•	164	216	3.186	\$ 9.387		31 828	546.189		
se charged in incorrect period edjustment et axees ax ax ax ax Adulation incorrect period edjustment 91,115% 91,	otal	6	(65,867)	218,337	6	\$ 1,513,829	\$ 2,223,094		3,549,550	4	
State	heck		S.	Q\$	8	S	s	0\$	05	S	
\$ 11,141,224 \$ 8,170,231 \$ 11,274,762 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,601,875 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,170,231 \$ 11,274,762 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,185,545 \$ 11,272,258 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,185,545 \$ 11,272,258 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,185,545 \$ 11,272,258 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,185,545 \$ 11,272,258 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,185,545 \$ 11,272,289 \$ 10,459,545 \$ 11,226,690 \$ 10,791,999 \$ 10,791,999 \$ 11,41,224 \$ 11,224,590 \$ 10,791,999 \$ 11,224,590 \$ 10,791,999 \$ 11,222,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 10,791,999 \$ 11,41,224 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$ 11,41,24 \$	evenues charged in incorrect period adjustment		(\$5,143)	(\$2,748)	2 4 9	0 14 14 18	4	\$14,614	4	4	Ę.
\$ 11,141,224 \$ 8,170,231 \$ 11,274,762 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,801,875 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,274,762 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,801,875 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,272,288 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,272,288 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,272,288 \$ 10,468,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 11,223,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,226,690 \$ 10,791,999 \$ 11,232,2	ייים וקצפי		RC1.18	KCI 1.10	201110	g	87.10%	801.18	KC11.18	81.18	- T-
\$ 11,141,224 \$ 8,170,231 \$ 11,274,762 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,601,875 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,274,762 \$ 10,458,542 \$ 11,223,299 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,272,288 \$ 10,458,542 \$ 11,223,299 \$ 11,232,999 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 8,186,545 \$ 11,272,288 \$ 10,458,542 \$ 11,223,299 \$ 11,232,999 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ 11,141,224 \$ 11,225,690 \$ 10,791,999 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,330,165 \$ 10,791,999 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,232,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 11,222,299 \$ 11,3319 \$ 1	et of tax		(4,686)	(2,504)				5 13,316			\$ 6,126
\$ 11,141,224 \$ 8,102,231 \$ 11,242,284 \$ 11,243,289 \$ 11,330,165 \$ 10,001,389 \$ 10,791,989 \$ 10,141,224 \$ 8,165,465 \$ 10,246,685 \$ 10,468,542 \$ 11,222,289 \$ 11,330,165 \$ 10,615,191 \$ 11,226,689 \$ 10,791,989 \$ 11,141,224 \$ 8,165,465 \$ 11,272,288 \$ 10,468,542 \$ 11,222,289 \$ 11,330,165 \$ 10,615,191 \$ 11,226,689 \$ 10,791,989 \$ 11,141,224 \$ 11,272,288 \$ 10,489,542 \$ 11,330,165 \$ 10,791,989 \$ 10,791	arget vs Actual Ofference:										
\$ 11,141,224 \$ 1,65,645 \$ 10,456,542 \$ 11,223,296 \$ 11,330,165 \$ 10,615,191 \$ 11,226,690 \$ 10,791,999 \$ (\$60,024) \$ (\$65,703) \$ 283,624 \$ 751,495 \$ 534,826 \$ 899,946 \$ 10,615,191 \$ 11,226,693 \$ 449,015 \$ (\$60,024) \$ (\$60,024) \$ (\$10,389) \$ 281,320 \$ 751,495 \$ 534,826 \$ 699,946 \$ 115,896 \$ 449,015 \$ (\$60,024) \$ (\$10,389) \$ 281,320 \$ 751,495 \$ 50	er onginal Calculation diustment for revenue tax error	1,224	8,170,231		5 10.458,542 5	\$ 11,223,799	\$ 11,330,165			5 10,791,988	
1,566,024 (\$65,024) (\$65,703) \$283,824 \$751,495 \$534,826 \$899,946 \$802,670 \$75,963 \$449,015 1,560,024	evised Ravanues	\$ 11,141,224 \$	8,165,545		\$ 10,458,542			1		\$ 10,791,999	
Secondaded \$ (996,024) \$ (70,389) \$ 281,320 \$ 751,495 \$ 534,826 \$ 699,946 \$ 615,986 \$ 476,963 \$ 449,015 nt \$0 \$46,626 \$2,504 \$0 \$0 \$13,316 \$0 \$0 \$18,316 \$0	evised Adjustment	(\$96,024)	(\$65,703)	\$283,824	\$751,495	\$534,826		802,670	476,963		
146. 12.504 50 50 50 (\$43,316)	BA Adjustment Recorded	(96,024)		281,320		534,826	699,946	815,986	476,963		
\$ (240) \$ (164) \$ 360 \$ 2,970 \$ 6,201 \$ 9,319 \$ 13,122 \$ 18,473 \$ 18,870 \$ (240) \$ (240) \$ (178) \$ 350 \$ 2,934 \$ 6,165 \$ 9,282 \$ 13,119 \$ 16,503 \$ 18,900 nent \$ - \$ 12 \$ 30 \$ 36 \$ 37 \$ 37 \$ 3 \$ (30) \$ (30) \$	RBA Adjustment	S	2,686	\$2,504	S,	S	S	(\$13,316)	3	3	(\$6,125) JE #H000044499 and JE #H000044500
\$ (240) \$ (176) \$ 350 \$ 2,934 \$ 6,165 \$ 9,282 \$ 13,119 \$ 16,503 \$ 18,900 nemt \$ - \$ 12 \$ 30 \$ 36 \$ 36 \$ 37 \$ 3 \$ (30) \$ (30) \$	evised interest	\$ (240) \$		380			9.319	13,122	18,473		
\$ \$ 12 \$ 30 \$ 30 \$ 30 \$ 37 \$ 3 \$ (30) \$	iterest Recorded	(240)	(178)	350		6, 165	9,282	13,119	16,503		
	Interest Adjustment	,	12	30	İ	8	37	ဗ	(30)	(30)	\$ 94 JE #H00004449903 and JF #H000044500

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

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

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

HELCO-VIP-S-007
HAWAN ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
MScellandous customer fining differences wherest only affect REVENUE BALANCING ACCOUNT - REVENUE TRACKER

653 \$11,241,014 690 \$10,731,399 663 \$449,015 595 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$50,731,399 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015 5 \$449,015	18.900 2 \$ 253 JE #H000044501 and JE #H000044502
1.25 1.2.00, 111 51,417,861 311,728 313,228 313,328 317,11,641 51,417,861 311,728 319,328 317,11,641 50,4091 5478,380 587,11,641 580,4091 5478,380 587,11,641 580,4091 5478,380 589,319	1
27-12	<i>.</i>
### ##################################	
Monthly Target Revenue Becorded Adjusted Revenue L4	Note (1). Amounts may not add due to rounding. Note (2): A manual adjustment of inforest only was recorded in December However the Revenue.

Note (2):
A manual adjustment of interest only was recorded in December 2012. The adjustment was the result of vanous customer timing differences on the same revenue schedules that did not affect the revenue for the revenue for adjustment. Note(3): The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.

HELCO-WP-B-008 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT January - Correction for DRM Meter Failure

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

5025395995

Apr-12
(\$70,
\$0 \$96,024) (\$70,389)
(\$96,024) (\$70,389) (\$48,012) (\$35,195)
:
(\$96,264) (\$70,565)
\$ (70,389)
(coc'n/)
\$11,045,200 \$8,099,842
\$ 11,045,200 \$ 8,099,842 \$ 11,556,082 \$ 11,210,037
(96,024) \$ (70,389)
(96,024) \$ (70,389)
, ,
(240) (176)
.

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

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

The meter was replaced January 11, 2013.

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

HAWAH ELECTROL LIGHT COMPANY, INC. MONTHLY THANNOLM REPORT January - Conrection for Demand Meter Calcutation Issue

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

222223222

																								(5,719) \$ 59.223 JE #H000044970			JE #H000044970 plus JE #H000044968
																64.998		59,223	5,775	59,223)				59.223 JE			777 190 190
	Dec-12	*	11,567,157	111,162,167	066'7015	3	\$404,990	\$4,083,157	\$4,488,147	\$4,285,852	521 428	\$4,509,575	4,420,189	\$89,386	4,509,575	32,857 \$	91.115%	29,938 \$	2,919 \$	\$11,156,448 (29,938) \$ (59,223)	\$ 11,126,510	404.990	410,709	(5,719)	21.428	21,116	312 \$
	Nov-12	٧	\$11,241,014 \$	\$ 018,827,01	\$482,204	2	\$482,204	\$3,587,520	\$4,069,724	\$3,628,622	\$19.143	\$4,088,867	4,021,257 \$	\$67,610	4,088,867 \$	(2,708) \$	91,115%	(2,467) \$	(241) \$	\$10,791,999 1		482.204 \$	449,015 \$	33,189 \$	21.03	18.900	244 \$
	Oct-12	٧	\$11,703,653 \$	\$11,211,433 \$	\$492,220	34	X 92,220	\$3,078,676	\$3,570,896	\$3,324,786	\$16,624	\$3,587.520	3,539,053 \$	548,487	3,587,520 \$	16,745 \$	91.115%	15,257 \$	1,488 \$	\$11,226,690 1		492.220 \$	476,983 \$	15,257 \$	16.624	16.503	121 \$
	Sep-12	< <	\$11.417.861	\$10,590,519 \$	\$827.342	3	\$827.342	52,220,933	\$3,048,275	52,634,604	\$13,173	\$3,061,448	3,029,680 \$	31,768	3,061,448 \$	12,463 \$	91.115%	11,356 \$	1,107 \$	\$10,601,875 \$	\$ 10,590,519 \$ 11,211,433	827.342 \$	815,986 \$	11,356 \$	13 173	13,119	2
	Aug-12	\ \ *	\$12,030,111 \$		\$702,079	æ	\$702,079	\$1,509,551	52,211,630		_	\$2,220,933	2.202,338 \$	18,595 \$	2,220,933 \$	2,341 \$	91.115%	2,133 \$	208 \$	\$11,330,165 \$		702.679 \$	699 946 \$	2 133 \$	tot o	9.282	21 \$
	Jul-12	*	\$11,758,125 \$1	11,222,518 \$1	\$535,606	8	\$535,606	\$967,787	-	_	_		1,500,259 \$	•	14	\$ 959	91.115%	780 \$	78 \$	\$11,223,299 \$:	8.170.231 \$ 11,274,762 \$ 10,456,315 \$ 11,222,518 \$ 11,328,032	535.606 \$	534.826 \$	\$ 0.92	8 71.8	6,165	13 \$
	Jun-12	∢	\$11,210,037 \$1	•	\$753,722	S	\$753,722	\$211,105	\$964,827	\$587,986	\$2,940	\$967,787	964,653 \$	3,114 \$	\$ 1947,767	2,444 \$	91.115%	2,227 \$	217 \$	\$10,458,542 \$	10,456,315 \$	753.722 \$	751.495 \$	2,227 \$	70	2,834	\$ 9
	May-12	4	\$11,556,082 \$1	\$11,274,762 \$1	\$281,320	S	\$281,320	(\$70,585)	\$210,755	\$70,095	\$350	\$211,105	210,931 \$	174 \$	211,105 \$	•		-	**	\$11,274,762 \$	11,274,782 \$	281,320 \$	281,320 \$	-	ş	35	**
Pro-rated	Apr-12 1		\$8,099,842 \$1	\$8,170,231 \$1	(\$70,389)	S	(\$70,389)	8	(\$70,389)	(\$35, 195)	(\$178)	(\$70,585)	(70,389) \$	(176) \$	(70,565) \$					\$8,170,231 \$	8,170,231 \$	(70.369) \$	(70,389) \$	-	(921)	(176)	'n
Pro	.	٧	\$11,045,200		(\$96,024)	ន	(\$96,024)	2	(\$96,024)	(\$48.012)	(\$240)	(\$96.264)	•	•	•					\$11,141,224 \$	\$ 11,141,224 \$	(96.024) \$	(96,024) \$		(240)	(540)	s
	_		5	5																5	**	•	•	-			<u>,,</u>
			Monthly Target Revenue	Recorded Adjusted Revenue	Target vs. Actual Revenue	Reversal of Previous Year Accrual *	Net RBA Change	Beginning RBA Balance	End Balance Before Interest	Balance Subject to Interest	Interest	Ending RBA Balance	Principal Portion 15670301	Interest Portion 18670302	Totai	revenues charged in incorrect period adjustment	tax rate	net of tax	revenue lax adjustment	Target vs Actual Ofference: Per original calculation Adjustment for billing error	Revised Revenues	Revised Adjustment	RBA Adjustment Recorded	RBA Adjustment	Revised interest	Interest Recorded	Interest Adjustment
Revised					11-12		14+13		18+15	(L6 + L7) + 2	L8 × 6% + 12	67 ÷ 73															

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

Note (2):
A manual adjustment to the RBA including interest was recorded January 2013. The adjustment was made to unbilled revenues to properly state the RBA balance related to newly interest many interest successful and interest successful and recorder successful and recorder successful and rebuled in December 2013, January 2013 and February 2013 all billing pends affected. HELCO also properly re-programmed the customer accounts in SAP to correctly calculate the demand rate for future billing pends.

Note (3)

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

The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.

HELCO-WP-8-010 HAWAII ELECTRIC LIGHT COMPANY, INC. MONTHLY FINANCIAL REPORT February 2013 - Correction for Demand Meter Calculation Issue

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

5855855885

		Apr-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	_	
		*		 -	- -	\	4	\ -	-	<	\		1	
Monthly Target Revenue		\$11,045,200	\$8,099,542	\$11,556,082	\$11,210,037	\$11,758,125	\$12,030,111	\$11,417,861	\$11,703,653	\$11,241,014	\$11,567,157	\$11,294,996		
Recorded Adjusted Revenue	TIUE	\$11,141,224	\$8,170,23	\$11,274,782	\$10,458,286	\$11,223,193	\$11,329,842	\$10,596,390	\$11,220,786	\$10,786,455	\$11,150,318	\$11,156,974	_	
Fergel vs. Actual Revenue	9	(\$96,024)	(\$70,388)	\$281.320	\$751,771	\$534,932	\$700,269	\$821.471	\$452,887	\$454,559	\$416,839	\$136,022	~1	
vious Yea	Reversal of Previous Year Accrual	8	3	3	3	3	3	8	3	8	2	8	_	
Net RBA Change		(\$96,024)	(\$70,389)	\$281,320	\$751,771	\$534,932	\$700.289	\$821,471	\$482,867	\$25,559	\$416,839	\$138.022	۸.	
Beginning RBA Balance		3	3	(\$70,565)	\$211,105	\$965,811	\$1,506,909	\$2,216,483	\$3,068,298	\$3,567,714	\$4,035,538	\$4,509,965		
End Balance Before Interest	752	(\$96,024)	(\$70,389)	\$210,755	\$962,876	\$1,500,743	\$2,207,178	\$3,037,934	\$3,551,165	M.022.273	54,452,377	\$4,647,987		
Balance Subject to Interest	, gr	(\$48.012)	(\$35 195)	\$70.095	\$555 991	\$1 233 277	\$1 857 044	S2 627 199	\$3,309,732	13 794 994	\$4 243 858	578 976	_	
	ĺ	(\$240)	(\$176)	8350	\$2,935	56 156	\$9.285	\$13 136	\$18.549	\$18.975	\$21,220	\$22,895		
Ending RBA Balance		(\$96,264)	(\$70,565)	\$211,105	\$965,811	\$1,506,809	\$2,218,463	\$3,051,070	\$3,587,714	\$4,041,248	\$473,597	\$4,670,882		
Principal Portion 18670301	5	•	\$ (383) \$	210.931 \$	962.702	1 407 634	\$ 2.197.903	\$ 3.019.374	3.519.394	\$ 3.973.953	\$ 4,384,734	\$ 4,558,474	_	
Interest Portion 1867/1302	ū		(178)	7.7	100	0 275	18.587	31 806	002.873	\$67.796	C88 R63	S 112 408		
	•	, ••	(70,565) \$	211,105	965.811	1,506,909	\$ 2,216,463	\$ 3,051,070	\$ 3,587,714	\$ 4,041,248	\$ 4,473,597	\$ 4,670,882		
,	Covanies channed as incorporate assigned editetrans			•	Ş	4	į	903	6 470	*	£ 7.78	A7.47.	532 553	
	The second second			•	B1.115%		16	91.115%	91.115%	91.115%	91.115%	81.115%		3
				5	278	106	\$ 323	5.485	\$ 5,903	5.544	\$ 6 130	8 898	3 \$ 30 763	63
revenue tax adjustment				4	27	10	33	\$ 535	\$ 578	. 25	598	\$ 682	•	8
				•	ì	!	5) ;	•	ļ		•	3
Farget vs Actual Difference Per original calcutation Adjustment for billing error	:ao	\$11,141,224	\$8,170,231	\$11,274,762	\$10,458,542	\$11,223,299	\$11,330,165	\$10,601,675	\$11,228,690	\$10,791,999	\$11,156,448	\$11,163,969	30,763)	ŝŝ
Revised Revenues		\$ 11,141,224 \$	ı	8,170,231 \$ 11,274,782		\$ 11,223,193		\$ 10,598,390 \$ 11,220,787	\$ 11,220,787	\$ 10,788,455	\$ 11,150,318	\$11,156,973		_
					į				;					
Kevised Adjustment	•	\$ (96.024) \$	(70,389)	281,320	151,77	534,932	\$ 700.289	5 621,471	462,867	404,359	416,839	38,022		
ADA Adjustitient Recorded	8	\$0.024)	ı	175.107	CATTO	070.40	046.660	005.010	208.074	CID.844	57.01	120.161		
RBA Adjustment		•			276	28	\$ 323	5,485	2,907	5,544	\$ 6,130	\$ 689	'n	-
													\$ 23,767	-
									,				966 9	96 appliers to 2013
Revised interest		(25)	925	350	2,935	6,186	9,285	13,136	6.549	18,975	21.220	22,895		
interest Recorded		(040)	(Q/L)	25	2,934	- 1		811.51	10,5d3	006,81	7	27.73		
Interest Adjustment		·,		•	-	-	m •	£	97	e e	2		, v	385 JE# H000045382
													, ,	-
													,	

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

Note (2):

A manual adjustment to the RBA including interest was recorded February 2013. The adjustment was made to unbilled revenues to properly state the RBA batance related to newly installed demand meters between June 2012 through December 2012, improperly calculating the demand raite. HELCO identified all affected customer accounts and rebilled in January and February 2013 all billing periods affected. HELCO also properly re-programmed the customer accounts in SAP to correctly calculate the demand rate for future billing periods.

Note (3)

The September 2012 RBA ending belience is \$17,228 less than the October 2012. RBA beginning belience, due to provide adjustments made October 2012.
The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior pend adjustments made December 2012.
The December 2012 RBA ending balance is \$36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made in January 2013.

Hawaii Electric Light Company, Inc.

Bargaining Unit Wage Increase per Collective Bargaining Agreement - Effective January 1, 2011

Tentative Settlement Agreement- Effective January 1, 2014

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

	Increase effective	Increase Amount	Wage Rate With Increase	Labor C Escalation	
		(a)	(b) prev (b) + (a)	(c) (b) / prev	(b) -1
1.00	1.75% 1/1/2011 2.50% 1/1/2012 3.00% 1/1/2013	0.0175 0.0250 0.0300	1.0175 1.0425 1.0725	0.0246 0.0288	2.46% 2.88%

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

Blue Chip Economic Indicators®

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

2013 Real GDP Forecast Slips Back To 1.9%

								Dack				1042	Takali	Inite 2042	2042
FEBRUARY 2013	1	Pi	ercent Cha 3	nge 2013 Fro 4	om 2012 (F 5	ull Year-Ov 6	rer-Pnor Ye 7	ar) 8	9	Aver	age For 2	12	Total C	Jnits-2013 — 14	2013 I 5
Forecast For 2013	Real GDP	GDP		Consumer	Indust.	Dis. Pers.	•		Corp.	Treas.	Treas.	Unempl.		Auto&Light	Net
SOURCE:	(Chained)	Price	GDP	Price	Prod.		Cons. Exp.		Profits	Bills	Notes	Rate	Starts	Truck Sales	Exports
Standard & Poors Corp.	(2005 \$) 3.0 H	Index 1.6	(Cur. \$) 4,6	Index 1.5	(Total) 3.6 H	(2005 \$)	(2005 \$)	(2005 \$)	(Cur. \$)	3-mo.	10-Yea 2.1	r (Civ.) 7.3 L	(Mil.)	(Mil.) 15.6	(2005 \$) -450,4
Naroff Economic Advisors*	2.7	2.4 H		2.9	3.0 n	1.4	2.7 2.8 H	5.9	na 6.0	0.1	2.1	7.5 L	0.96	15.8	-455.0 L
RBS	2.5	2.0	4.6	2.0	1.8	1.4	1.8	5.9	5,0	0.1	2.0	7.5	1.09	15.1	-400.0
Swiss Re	2.4	1.7	4.1	2.0	2.5	1.6	2.1	6.4	5.7	0.1	2.0	7.4	1.07	15.2	-414.5
Oxford Economics	2.3	1.8	4.1	2.0	2.5	1.0	2.3	5.5	3.2	0.1	2.1	7.9	0.94	15,0	-421.5
UBS AIG	2.3 2.2	1. 8 1.5	4.1 3.5	1.6 1.4	3.4 2.7	1.8 1.3	2.2 2.0	5.6 4.1	na 3.6	0.1 0.1	2.1 2.1	7.7 7.6	1.00 1.03	na 15,4	-405.0 -391.4
Turning Points (Micrometrics)	2.2	1.6	3.8	1.8	2.2	na	2.2	3.0	7.0 H	0.1	1.9	7.5	1.06	15.7	-405.5
BMO Capital Markets*	2.2	1.6	3.8	1.9	2.6	1.6	2.1	5.2	4.4	0.1	2.0	7.6	0.97	15.8	-404.0
National Assn. of Realtors	2.2	2.1	4.3	2.5	na	1.2	2.0	5.1	5.0	0.1	2.2	7.8	1.11	15.1	-401.0
Ford Motor Company* Societe Generale	2.2 2.2	1. 6 1. 7	3.8 4.0	1.6 1.4	2.5 2.1	0.5 1.9	1.8 1.6	4.2 6.1	na 2.2	0.1 na	2.0 2.4 H	7.7 7.8	1.05 0.96	na 16,5 1≒	-373.0 -372.9
Moody's Analytics	2.1	2.2	4.1	2.1	1.2 L	0.1	1.9	2.4	2.4	0,2 H		7.7	1.17 H		414.9
Russell Investments	2.1	1.9	4.0	1.7	2.3	1.5	1.9	2,6	6.0	0.1	2.0	7.6	0.94	15.0	-405,0
Economist Intelligence Unit	2.1	2.0	4.1	2.2	2.8	1.5	1.7	5.8	na	0.1	2.0	7.6	0.95	15.2	-386,0
DuPont***	2.0	1.5	3.6	2.1	2.2	1.6	1.9	4.7	5.0	0.1	2.3	7.6	1.00	15,3	-402.0
Macroeconomic Advisers, LLC** National Assn. of Home Builders	2.0 2.0	1.4	3.4	1.6	2.6	0.2	1.9 2.0	4.2 1.9	-0.8 7.0 H	0.1	na 22	7.8 7.8	1.05 0.98	15.7 15.1	-398.3 -398.0
General Motors Corporation	2.0	1.6 1.4	3.6 3.4	1.9 2.0	2.0 2.2	1.0 2.0 H	1.8	1.9 4,6	7.0 H 3.5	0.1 0,2	2.2 2.2	7.8 7.7	1.05	13.1	-398.0
Credit Suisse	2.0	1.7	3.8	1.4	2.4	na	1.7	5.5	1.7	na	2.0	7.6	0.94	15.3	-396.0
RDQ Economics	2.0	2.1	4.1	2.2	2.3	1.8	1.7	5,2	5.0	0.1	2.3	7.7	1.00	14.5	-394.4
Mesirow Financial	2.0	1.4	3,4	1.6	2.6	0.1	1.8	4.6	-0.6	0.1	2.0	7.8	1.05	15.7	-392.3
Kellner Economic Advisers J.W. Coons Advisors	2.0 1.9	1.8 2.0	3.8 4.0	2.0 2.1	2.2 1.6	1.1 1.4	1.6 2.3	3.9 3.7	4.1 4.8	0.1 0.2 H	2.0 2.1	7.8 7.7	0.98 0.95	15.3 15.0	-390.0 -440.0
Citigroup U.S. Economics	1.9	na	3.5	1.6	2.4	na	1.9	2.7	na	na	2.1	7.7	na.	na	-424.0
Daiwa Capital Markets America	1.9	1.8	3.7	2.1	2.4	0.0 L	2.2	4.5	6.0	0.1	2.2	7.7	0.87	15.3	-420.0
U.S. Chamber of Commerce	1.9	1.7	3.6	2.1	1.6	1.9	2.0	4.8	4.4	0.1	1.8	8.1 H	0.93	na	-414.7
Inforum - Univ. of Maryland Wells Capital Management	1.9	1.9	3.8	2.3	2.7	1.2	1.9	4.3	2.6	0.1	2.2	7.8	1.02	15.0	-409.0
Pierpont Securities	1.9 1.9	1.7 2.0	3.4 3.9	1.8 2.2	1.9 1.6	1.9 1.8	1.9 1.7	4.6 4.6	2.7 5.0	0.2 0.1	2.3 2.0	7.6 7.7	0.89 1.07	14.9 15.4	-408.0 -406.0
Moody's Capital Markets	1.9	1.8	3.8	1.9	3.4	0.8	2.0	3.2	4.2	0.1	2,0	7.7	0.94	15.2	-405.0
Econoclast	1.9	1.7	3,6	2.0	2.5	1.0	1.8	4.1	4.5	0.1	2.2	7.7	0.98	15,1	-396.0
Fannie Mae	1.9	1.6	3.5	1.6	2.5	0.3	1.7	3.8	2.4	0.1	2.1	7.7	0.95	15,9	-393.7
Eaton Corporation Bank of Tokyo-Mitsubishi UFJ	1.9	1.7	3.6	1.9	2.1	1.1	1.7	4,0 9,0 11	5.6	0.1	2.1	8.0	1.01	15.0 15.5	-379.9 -430.0
Comerica	1.8 1.8	2.1 1.7	3.9 3.5	1.7 1.9	2.4 3.1	na 0.2	2.1 1.7	4.7	7.0 H na	0.1 0.1	2.2 2.0	7.4 7.5	1.00 0.95	15.3	-410.0
MacroFin Analytics	1.8	1.4	3.2	1.3 L	2.3	1.4	1.8	4.5	5.1	0.1	2.0	7.7	0.85	15.3	-407.8
FedEx Corporation	1.8	1.8	3.6	1.9	2.8	0.9	1.9	4.5	4.8	0.1	2.1	7.8	0.99	15.0	-406.3
Goldman Sachs & Co.**	1.8	1.5	4.3	1.7	1.4	0.8	1.6	5.7	na	0.1	2.0	7.7	1.01	na	-399.5
Wintrust Wealth Management* UCLA Business Forecasting Proj.*	1.8 1.7	1.9	3.8	3.0 H	3.0	1.2	1.9	4.2	4.7 0.0	0.1	2.0 2.1	7.7 7.8	0.99 0.99	15.1 14.9	-391,1 -437,3
PNC Financial Services Group	1.7	1.5	3.2 3.5	1.5 2.3	1.8 2.5	na 1.3	2.0 1.7	5,2 4,4	na	0.1 0.1	1.7 L		0.95	14.9	-437.3
Nomura Securities	1.7	1.7	3.4	1.6	2.1	0.5	1.8	3.3	2.5	0.1	2.3	7.7	1.03	15.1	-413.5
Wells Fargo	1.7	1.9	3.6	1.7	2.4	1,5	1,6	3.7	5.3	0.2	2.1	7.6	0.99	14.8	-366.3
ClearView Economics*	1.6	1.2 L		1.6	1.7	0,5	1.9	3.0	1.3	0.1	1.9	7.7	0.97	15.3	-422.0
Northern Trust Company* Conference Board*	1.6 1.6	1.6 1.6	3.3 3.2	1.6 2.0	na 1.3	na 1.9	1.7 1.8	5.0 4.9	na 4,6	0.1 0.1	1.9 2.1	7.5 7.6	0.97 1.00	15.5 15.4	-421.2 -415.8
Barclays Capital	1.6	1.7	3.3	1.8	3.0	0.5	1.8	5.7	5.1	0.1	1.7 L		1.04	na	-402.3
J P MorganChase	1.5	1.6	3.1	1.6	2.0	0.5	1.3 L	4.5	3.9	0.1	1.8	7.8	1.10	15.0	-417.3
RBC Capital Markets	1.5	1.6	3.1	1.6	na	na	1.6	3,6	па	0.1	2.3	7.7	0.94	15.1	-399.0
Action Economics Bank of America Merrill Lynch	1.4	1.6	3.0	1.9	2.5	1.9	2.6	4.2	3.4	0.1	2.3	7.8	0.98	15.8	-398.4
Morgan Stanley*	1.4 1.4	1.5 1.7	3.0 3.1	1.6 1.8	2.1 1.7	na 0.9	1.4 1.4	4,4 1.1 L	na -1.4 L	0.0 L 0.1	2.0	7.6 8.0	0.98 0.98	15.0 14.4 L	-403.8 -370.9
Georgia State University*	1.7 L	1.5	2.8 L	1.4	1.7	0.9	1.7	1.6	3.1	-0.1	2.2	7.7	0.84 L	14.7	-365.3 H
2013 Consensus: February Avg.		1.7	3.7	1.9	2.3	1.1	1.9	4.5	4.0	0.1	2.1	7.7	0.99	15.2	-404.8
Top 10 Avg.	2.4	2.1	4.4	2.4	3.1	1.8	2.3	6.5	6.l	0.2	2.3	7.9	1.09	15.8	-378.8
Bottom 10 Avg.	1.5	1.4	3.1	1.5	1.6	0.3	1.6	2.5	1.1	0.1	1.9	7.5	0.91	14.8	-432.1
January Avg.	2.0	1.8	3.9	1.9	2.3	1.1	1.9	4.0	4.7	0.1	2.0	7.7	0.95	15.0	-397.8
Historical data: 2009		0.9	-2.2	-0.4	-11.4	-2.8	-1.9	-18.1	7.5	0.2	3.2	9.3	0.55	10.4	-355.2
2010		1.3	3.8	1.6	5.4	1.8	1.8	0.7	26.8	0.1	3.2	9.6	0.59	11.6	-419.7
2011 2012		2.1 1.8	4.0 4.0	3.2 2.1	4.1 3.6	1.3 1.5	2.5 1.9	8.6 7.7	7.3 na	0.1 0.1	2,8 1.8	9.0 8 .1	0.61 0.78	12.7 14.4	-408.0 -405.6
		1.0	4.0	۵,1	J.U	د. ۱	1.7	7.1	il a	0.1	1.0	J.1	0.70	17.7	-402.0
Number Of Forecasts Changed From A Mo															
Down		37	37	21	14	18	24	12	22	7	5	12	3	6	35
Same Up		11 5	10 7	21 12	11 26	10 18	15 15	8 34	13 8	44 0	20 28	24 18	17 33	11 29	13
,															
February Median February Diffusion Index	1.9 30 %	1.7 20 %	3.6 22 %	1.9 42 %	2.4 62 %	1.2 50 %	1.9 42 %	4.5 70 %	4.5 34 %	0.1 43 %	2.1 72 %	7.7 56 %	0.99 78 %	15.2 75 %	-404.5 30 %
reordary Diffusion index	JU 70	20 %	22 70	42 70	02 70	JU 70	42 70	/U %	34 %	45 %	12 70	JO 76	/8 70	13 %	טלי טיכ

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

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

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

AFUDC rates:

AFUDC	AFUDC	AFUDC
Equity	Debt	Total
0.4784%	0.1962%	0.1962%

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

Note:

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

HELCO-WP-D1-001 (WITH SETTLEMENT) PAGE 2 OF 2

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

Calculation of Amortization of CIS Deferred Costs:

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

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity FEDERAL DR(CR)

		Actual
<u> </u>	Description	12/31/12
	ACCOUNT 282.01:	46.600.000
1	Accelerated Depreciation	(46,628,325)
2	Excess AccDep	9,045
	Deficit AccDep	(78,191)
4	Subtotal Utility Depreciation	(46,697,471)
5	Nonutility Depreciation (excluded from rate base)	2.310,674
6	TOTAL ACCOUNT 282.01	(44,386,797)
<u> </u>	1017/27/2007/11 202/01	(11,500,777)
-	ACCOUNT 283.01:	
7	ACRS Retirements Gain/(Loss)	(3.891,131)
8	Bad Debts	447,256
9	Cap to Construction	(259,113)
	Capitalized Interest	3,782,760
	Capitalized Interest §481(a) D&T Adj	(355,345)
	Capitalized Repairs (asbestos, overhauls)	
_	Charitable Contributions Limitation	14.504.455
	CIAC FARICO A Francisco	14,596,655
15 16	CIAC §481(a) adjustment Cost of Removal	(13 937 764)
	Customer Advances	(12,827,766) 4.963,769
	CWIP Debt / (AFUDC Debt Incurred)	(2.644,770)
	CWIP Debt Transition	23,701
	Deferred Compensation (Rest Stock, RSU)	21,031
21	EICP, LTIP	673,475
	EICP §481(a) adjustment	
23	Emissions Fees	121,010
24	Energy Services	(204,926)
25	FIN 48 - Tax Component	(2)
26	FIN 48 - Interest Component	
27	General/Legal Liability	(44,230)
28	HMSA Prem Adj	2,439
	Interest - Nondeductible (RAR)	86,232
	Keahole Settlement	520.049
31 32	Legal/Consulting Fees (PPA) OPEB & Trackers	539,948 1,028,491
33	OPEB Electric Discount Reserve	1,028,491
34	OPEB Executive Life	267,365
35	Pension, Pension Asset, and Tracker	(4,482,055)
36	Pension (Supplemental - Non-qualified)	18,772
37	Percentage Repair Allowance (D&T)	(1.382,375)
38	Prepaid Expenses	(28.274)
39	Rate Case	(67,933)
40	Repairs (PWC)	(11.017,403)
41	R&D Expense	7,558
42	Rev Bond Differential	(55,307)
43	Rev Bond Redemption Prem/Amort	(387,957)
44	Rewards Programs (merit; fka TIP)	(491,779)
45	Software - CIS	(321,770)
46 47	Software - Other	(380,913)
48	Solar Saver State ITC	300,096 4,328,498
48	Stimulus Funds	4,328,498
50	SunPower for Schools	9,955
51	Vacation Accrual	(107,630)
52	Workers Compensation	55,821
	FAS 109: Regulatory Assets/Liabilities	23,021
53	Reg Asset - CWIP Equity Transition	(56,976)
54	Reg Asset - SFAS 109 Flow Through	(377,002)
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Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity FEDERAL DR(CR)

		Actual
	Description	12/31/12
55	Reg Asset - Plant Transition (AFUDC)	(869,877)
56	CWIP Equity Net / (AFUDC Eqty Incurred)	(5,198,377)
57	Reg Asset - CWIP/(AFUDC Eqty Gr Up)	(3,312,652)
58	Fed ITC amort	(884,779)
59	Fed ITC - Reg Liability	1,041,847
60	Reg Asset - Deficit Def - Oth	(24,430)
61	Reg Liab - Excess Def - Oth	13,994
62	Reg Asset - RAR 88-89	2,921
-	<u> </u>	
63	AOCI - OPEB benefits - utility	
64		-
65		(18,943)
66	AOCI - OPEB Exec Life	61,791
00	THE COLUMN TO TH	01,771
=		
67	TOTAL ACCOUNT 283.01	(17,298,330)
68	TOTAL FEDERAL ADIT BEFORE RATE CASE ADJUSTMENT!	(61,685,127)
<u> </u>		
	74	
	RATE CASE ADJUSTMENTS:	
69	TOTAL ACCOUNT 283.01	(17,298,330)
70	Bad Debts	447,256
	Deferred Compensation (Rest Stock, RSU)	21,031
72		673,475
73	EICP - §481(a) Adjustment	073,473
74	Energy Services	(204,926)
	PINTER TE	(2)
76	General/Legal Liability Reserve	(44,230)
77	HMSA Prem Adj	
	Interest - Nondeductible (RAR)	2,439
78 79		86,232
	OPEB - Electric Discount Reserve	
_		2/7.2/6
81	OPEB - exec life	267,365
82	Pension (Supplemental - Non-qualified)	18,772
83	Rate Case Costs (included in rate base beginning 2009)	(401 770)
84	Rewards Program (merit; fka TIP)	(491,779)
85	Solar Saver	300,096
86	Vacation Accrual	(107,630)
87	Workers Comp Reserve	55,821
88	AOCI - OPEB benefits - non-utility	(18,943)
89	AOCI - OPEB Exec Life - non-util	61,791
90	Total Adjustments Account 283	1,066,768
	Total Assistantia Account 200	1,000,706
91	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(18,365,098)
71	TO TAL ACC 203.01 AT TEX ADJUST MENTS	(10/202/201)
92	TOTAL ACC 393 OL LUTH DEED ONLY	(46 607 471)
92	TOTAL ACC 282.01 - UTIL DEPR ONLY	(46,697,471)
93	TOTAL FEDERAL ADIT AFTER RATE CASE ADJUSTMENTS	(65.062.5(0)
נק	TOTAL PEDERAL ADIT AFTER RATE CASE ADJUSTMENTS	(65,062,569)

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity STATE DR(CR)

		Actual
	Description	12/31/12
	ACCOUNT 282.01:	
1	Accelerated Depreciation	(2,899,820)
2	Excess AccDep	1,740
3	Deficit AccDep	(14.340)
4	Subtotal Utility Depreciation	(2,912,420)
	New ville Demonistics (avaluded from rate base)	541 000
5	Nonutility Depreciation (excluded from rate base) TOTAL ACCOUNT 282.01	(2,350,540)
	TOTAL ACCOUNT 282.01	(2,330,340)
	ACCOUNT 283.01:	-
7	ACRS Retirements Gain/(Loss)	(719,147)
8	Bad Debts	79,443
9	Cap to Construction	(47,249)
10	Capitalized Interest	733,015
11	Capitalized Interest §481(a) D&T Adj	(92,551)
12	Capitalized Interest \$45 (a) Dec 1 Aug	(92,001)
13	Charitable Contributions Limitation	 -
14	CIAC	2,577,421
15	CIAC §481(a) adjustment	2,577,721
16	Cost of Removal	(2,346,025)
17	Customer Advances	909.689
18	CWIP Debt / (AFUDC Debt Incurred)	(483,615)
19	CWIP Debt Transition	4,334
20	Deferred Compensation (Rest Stock, RSU)	3,846
21	EICP, LTIP	123,363
22	EICP §481(a) adjustment	
23	Emissions Fees	22,128
24	Energy Services	(38,083)
25	FIN 48 - Tax Component	2
26	FIN 48 - Interest Component	
27	General/Legal Liability	(8,087)
28	HMSA Prem Adj	446
29	Interest - Nondeductible (RAR)	9,686
30	Keahole Settlement	-
31	Legal/Consulting Fees (PPA)	92,447
32	OPEB & Trackers	186,810
33	OPEB Electric Discount Reserve	-
34	OPEB Executive Life	48,890
35	Pension, Pension Asset, and Tracker	(819,575)
36	Pension (Supplemental - Non-qualified)	3,433
37	Percentage Repair Allowance (D&T)	(340,303)
38	Preferred Stock Offering	1,103
39	Prepaid Expenses	(5,170)
40	Rate Case	(12,421)
41	Repairs (PWC)	(3,159,436)
42	R&D Expense	1,382
43	Rev Bond Differential	(18,580)
44	Rev Bond Redemption Prem/Amort	(64,949)
45	Rewards Programs (merit; fka TIP)	(89,925)
46	Software - CIS	(19,405)
47	Software - Other	(59,584)
48	Solar Saver	54,875
49	State ITC	791,497
50	Stimulus Funds	
51	SunPower for Schools	1,819
52	Vacation Accrual	(19,464)
53	Workers Compensation	10,207

Hawaii Electric Light Co., Inc. Accumulated Deferred Income Taxes by Activity STATE DR(CR)

	Description	Actual
	Description	12/31/12
F 1	FAS 109: Regulatory Assets/Liabilities	(10.410)
54 55	Reg Asset - CWIP Equity Transition	(10,419)
	Reg Asset - SFAS 109 Flow Through Reg Asset - Plant Transition (AFUDC)	(68,938)
56 57		(159,064)
	CWIP Equity Net / (AFUIX Eqty Incurred)	(950,560)
58	Reg Assset - CWIP Eqty Gr Up / (AFUDC Eqty Gr Up)	(605,742)
59	Fed ITC amort	(161,788)
60	Fed ITC - Reg Liability	190,510
61	Reg Asset - Deficit Def - Oth	(607)
62	Reg Liab - Excess Def - Oth	2,570
63	Reg Asset - RAR 88-89	534
64	AOCI - OPEB benefits - non-utility	(3,458)
65	AOCI - OPEB Exec Life	11,296
		11,22
66	TOTAL ACCOUNT 283.01	(4,443,399)
67	TOTAL STATE ADIT BEFORE RATE CASE ADJUSTMENTS	(6.793,939)
<u> </u>		i
_	RATE CASE ADJUSTMENTS:	
68	TOTAL ACCOUNT 283.01	(4,443,399)
69	Bad Debts	79,443
70	Deferred Compensation	3,846
71	EICP	123,363
72	EICP - §481(a) Adjustment	123,303
73	Energy Services	(38,083)
74	FIN48	(38,083
75	General/Legal Liability Reserve	
		(8,087)
76	HMSA Prem Adj	446
77	Interest - Nondeductible (RAR)	9,686
78	Keahole Settlement	-
79	OPEB - Electric Discount Reserve	<u> </u>
80	OPEB - exec life	48,890
81	Pension (Supplemental - Non-qualified)	3,433
82	Rate Case Costs (included in rate base beginning in 2009)	
83	Rewards Programs (merit; tka TIP)	(89,925)
84	Solar Saver	54,875
85	Vacation Accrual	(19,464)
86	Workers Comp Reserve	10,207
87	AOCI - OPEB benefits - non-utility	(3,458)
88	AOCI - OPEB Exec Life - non-util	11,296
89	Total Adjustments Account 283	186,470
90	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(4.629,869)
		,,,,
91	TOTAL ACC 282.01 - UTIL DEPR ONLY	(2,912,420)
92	TOTAL STATE ADIT AFTER RATE CASE ADJUSTMENTS	(7,542,289)

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

COMPOSITE FEDERAL AND STATE EFFECTIVE INCOME TAX RATE

Federal Effective Income Tax Rate

32.8947368%

State Effective Income Tax Rate

6.0150376%

38.9097744%

CALCULATION OF EFFECTIVE RATES

Assumptions: ST = State Income Tax Expense

FT = Federal Income Tax Expense

Pre-Tax Income = \$1.00

State Statutory Income Tax Rate = 6.4% *

Federal Statutory Income Tax Rate = 35% **

Calculation of State Effective Income Tax Rate

State Income Tax Expense = Statutory Rate x (Pre-Tax Income - State Income Tax Expense)

 $ST = .064 \times (1 - ST)$

ST = .064 - .064(ST)

1.064(ST) = .064

ST = .060150376 or 6.0150376% of Pre-Tax Income

Calculation of Federal Effective Income Tax Rate

Federal Income Tax Expense = Statutory Rate x (Pre-Tax Income - State Income Tax Expense)

 $FT = .35 \times (1 - ST)$

 $FT = .35 \times (1 - .060150376)$

FT = .35 - .0210526316

FT = .328947368 or 32.8947368% of Pre-Tax Income

- * Hawaii Revised Statutes §235.71 was amended for tax years beginning after 1986.
- ** The Revenue Reconciliation Act of 1993 changed the federal tax rate for tax years beginning on or after January 1, 1993.

HAWAII ELECTRIC LIGHT COMPANY, INC. TAX REPAIRS ADJUSTMENT 2013

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

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

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

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

			DISTRIBUTION	TRANSMISSION
Repairs %:	Total Bo	ok Basis Repairs		
1	2008	ok basis itepairs	5,775,368	1 652 926
2			· · · · · · · · · · · · · · · · · · ·	1,653,826
	2009		6,298,901	1,728,914
3	2010		6,211,019	1,295,633
4	2011		3,725,094	3,520,487
5	2012		6,634,698	478,303
6	Total		28,645,079	8,677,163
7 8 9 10 11 12	Total Bo 2008 2009 2010 2011 2012 Total	ok Additions HELCO-WP-F1-002 HELCO-WP-F1-002 HELCO-WP-F1-002 HELCO-WP-F1-002	33,406,769 23,930,054 18,628,105 22,501,376 29,207,699 127,674,003	5,842,586 3,843,148 4,973,012 5,350,783 8,701,432 28,710,961
AVERAGE 9	% (Line 6 /	Line 12)	22.44%	30.22%
			to HELCO-WP-F1-001, pg.1	to HELCO-WP-F1-001. pg.1

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

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

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

							Less:		
	LIFE	2008	2009	2010	2011	2012	Major Projects	Total	5-Year Average
Communication	20	1,627,568	584,306	2,459,597	949,504	1,142,345		6,763,320	1,352,664
Comp/Off/Furn/Tools	7	883,598	1,214,822	1,570,016	1,814,344	1,778,213		7,260,993	1,452,199
Distribution	20	33,406,769	23,930,054	18,628,105	22,501,376	29,207,699	(6,983,886)	120,690,117	24,138,023
Land	,	129,122	126,415	(564)	74,405	•		329,379	65,876
Other Production	15	1,083,630	102,717	8.765,286	2,868,284	761,331	(7,880,461)	5,700,787	1,140,157
Steam & Hydraulic Production	20	1,483,852	92,064,907	1,931,505	2,321,466	1,319,240	(91,588,750)	7,532,220	1,506,444
Structural	39	673,398	220,170	604,529	225,736	1,222,905		2,946,737	589,347
Transmission	15	5,842,586	3.843,148	4,973,012	5,350,783	8,701,432		28,710,961	5,742,192
Vehicles		968,718	3,269,671	1,809,923	3,136,760	1,850,826		11,035,897	2,207,179
TOTAL		46,099,241	125,356,210	40,741,409	39,242,658	45,983,990	(106.453.097)	190,970,411	38,194,082

Manage Charles																		
MORTIZA	Hawei Electro Lot Co. In: AMORTIZATION OF CIAC										,							
in: 43.42 in #5 oked in 93 gro is schedule ro: i amount and	Note: 43.42 in the of 67,041,723 in booked in 81 gross additions per gl. This schedule relieves 93 additions by this amount and allocates to be		·							·								
Proper vintage years	proses addresses.	5761	1974	2721	1979	7.61	9761	1979	0881	<u>188</u>	1992	1383	1984	2882	9867	2 <u>86</u>	1968	1989
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1974	247 699 25			8228			8 257 00	8,257.00	8 257 00	6.257.00	8.257.00	8.257.00	8.257.00	8.257.00	6,257.00	8,257.00	8.257.00	1257
1975	613.029.63					Н	20 464 00	20.464.00	20,464.00	20,464.00	20 464 00	20 464 00	20,464 00	20 464 00	20,464.00	20 464 00	8	20 464
2 2	E 55 55					18,17838	27.20	15, 158,00	12,158,00	2 289 00	12 289 00	2,288.00	12.789.00	10,150,00	12.789.00	12.283.00	12,789,00	2,280
1978	514,784.38							17,173.38	17.159.00	17,158 00 1	17,159.00	17,156.00	17,159 00	17,150.00	17,159.00	17,159.00	17,159.00	17,158
1978	628 523 75								21,267.75	21 284 00	21 284 00	21,394.00	21,284,00	21 264 00	21 284 00	21,284,00	21,284 00	21.284
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1992 IK	1,136,406.00												4					
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2012	10,663,787,17					;							-					
	146,264 081,74	103,441,00	134 754 00	143,010,00	163,488 35	161,653.38	193,938 78	211,094.38	232.347,75	257,772.08	314 591 84	349.297.19	365,516.05	462,583 50	\$65,506.35	573,588.33	688,452.58	743,906.51

1900 1901 1902 1903	Hawaii Electr	1	_				•	-							_				
Column C		- CO.							-								1		
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Company Comp	1973	939.367.37	31,312,00	31 312 00	31,312.00	Н	31,312.00	Ē	31,312.00	Н	ΙÌ	31,312,00	Н			1	31,312,00	31,312.00	(52,817 63)
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Column	58	1,390,098.64	46,337.00	46,337,00	48 337 00		46,337.00		46,337.00			46 337 00					#6,337 00	46,337.00	46,337
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Company Comp	8	3.583,120.58	18,437.00	119 437 00	119,407,00		119,437.00		19,437 00			119,437,00					119,437.00	16.437.00	119,437
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Hawara Electric Light Co., Inc.	upit Co. he.	_				_	_		_	_	_		_				
ORTIZATI	AMORTIZATION OF CIAC																
e: 36.92 br-kind kind in 93 gross urrhedule redu arrount and all	Mote: 35.92 in Aud of \$7.081,723 is. Ponterd in 93 grass anditions per gi. Tins urbedule reduces 93 additions by 91s amount and allocates it to the	-						Anortzation period changed D-41 years per Dkt 2009-						<u> </u>			
B a standard	gross additions	7007	800Z	8002	01RZ	13 days oring 2011	1/14/2011	2011	202	E .	á	SIOZ	3102	7708	8018	8102	 000
679	Of Other Park													†- - 			
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1965	1,380,088,64	46.337.00	46,337,00				230,023,28	13 864 42				П	14,375.00	14,378.00	14 375 00	14.378.00	14 376 0
1986	1,362,947,73	92,096,00	62 098 00	82,098,00	62,088,00	2,211.71	370.383 52	21 011 28	21,787,00	21,787,00	21,767.00	21,787 00	21,787.00	21,787 80	21,787,00	21,787.00	21,787 00
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1963	2,722,696,83	00 292 00	90,762,00				613 625 38	38 222 38		-			40,681.00	00 1890	40.681.00	40 eet 00	0.681.0
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<u>8</u>	4,289,437,61	143 315 00	143,315.00				1.571,360 63	95 198 35		<i>,</i> ,		П	71.425.00	71.425.00	7,42600	71 425 80	14250
1987	8.261,467.06	275,382,00	275,362,00				3 204 775 87	136,149,00		٠,١			143.257.00	143.25, 100	163 251 88	143,251.00	143,251 00
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1993	2,626,121,64	87,537,56	87.537.56			Н	134 870 70	45.602.15				.	47,286,00	47,298,00	47,286,00	47,286.00	47,286 0.
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28	1,896,676 59	63.796.00	63 236 00				1	36.989.35				1	36,349.00	8 3 8	38.349.00	36,349,00	3490
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3002	6.424.008.36	•			214 134 80		5,988,113 69	140 072 78	153.541	153,541.00			153,541.00	153,541,00	153,541,00	153,541.00	153,541.0
2002	7, 193, 124 27				239,77,100	Н	6.944 813 48	167,436 60	173,620	173,620,00			173,620,00	173,620.00	173,620,00	173,620,00	173.620 0
800	6.356,732.96					7,549 16	8 351, 183 80	149 389 69	154 907	215 807 DG		_	154,907,00	15.987.00	20,00	8 6	700
25	10.663.787,17					_		_	3	260.092.00	280,092,00	280,092,00	290,092,00	280 062 00	280,082,00	260,082,00	260,092,00
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	Hamen P	Hangas Flactor order Co. tv						i			- -	1			1			;		
	MORTE	ATION OF CIAC																		
The control of the	ote: 88-82 s sound in 93 Hs schedult hs amount a	haine of \$7.041,723 is gross additions per gl. 1 frelices \$3 additions by 1 frelices \$5 additions by																		
		Pross additional	2021	202	2023	7702	202	9502	7202	2020	202		2031	2002	802	F002	2035	30.38	2037	2038
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THE AMERICAN PARTY AND THE AMERICAN PARTY AND	Hamasia Els AMORTE	Hawaii Electric Light Co., Inc. AMORTIZATION OF CIAC.	-	· 		,	<u> </u>					1	 -		,	i	1
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6,534,737.39 13,467.00 154,697.00	2002	1	-	100	25.5	00.10.00	23.52	153 541 00	23,511 00	20.00	00 100 67	8000	72 620 00	27 62 87	8 95	1	
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10,643,747,77 360,052 00 260,092	٤			169 798	169 708 00	169,706.00	189,708.00	169 708 00	169,709,00	169,708.00	169 709 00	189,708,00	169,706,00	169 706 00	169,708 00	169 706 33	
1,855,210 66 1,652,783 06 1,520,723 07 1,520,723 07 1,542,244.43 1,450,245 07 1,351,889 89 1,226,417 01 1,205,417 27 1,085,870 89 917,188 95 783,809 10 4.95,312	202			280,092	260,092 00	260,002 00	260,002,00	260,092 00	280,092 00	260,092 00	280,082 00	260.082.00	280,092 00	266,092 00	280,092,00	280,092 00	260,107.17
		146,264,061.74	!	, 665,783.08	1,730,924 00	1,629,123,29	1,542,284 43	1,460,249.36	1,351,899 89	1,286,447.91		1,065,870 69	917,168.95	763,509.91	590,903 88	435,312 44	
		- helence							Ť		1						

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

	12	2/31/2012	<u>12</u>	2/31/2011	4	<u>Average</u>
Investments in Assets Serving Customers						
Net Cost of Plant in Service	\$	589,165	\$	576,059	\$	582,612
Fuel Inventory	\$	15,485	\$	19,217	\$	17,351
Materials & Supplies Inventories	\$	5,356	\$	-	\$	4,867
Unamortized Net SFAS 109 Regulatory Asset	\$	11,594	\$	11,624	\$	11,609
Pension Reg Asset	\$	9,418	\$	6,319	\$	7,869
Pension Asset	\$	1,160	\$	•	\$	1,436
Contributions in Excess of NPPC Regulatory Asset	\$	3,047	\$	3,047	\$	3,047
Unamort Sys Dev Costs	\$	3,752	\$	1,316	\$	2,534
ARO Reg Asset	\$	200	\$	205	\$	203
Working Cash	\$	7,303	\$		\$	7,418
Total Investment in Assets	\$	646,480	\$	631,408	\$	638,944
The first Name of the Control of the						
Funds from Non-Investors	•	04.700	•	70.040		00 704
Unamortized CIAC	\$	84,799	\$	76,642	\$	80,721
Customer Advances	\$	16,376	\$	•	\$	18,456
Customer Deposits	\$	3,419	\$	2,944	\$	3,182
Accumulated Deferred Income Taxes	\$	72,637	\$	•	\$	68,632
Unamort State ITC	\$	13,159	\$	12,637	\$	12,898
OPEB Regulatory Liability	\$	538	\$	633	\$	586
Total Deductions	\$	190,928	_\$	178,019	\$	184,474
Average Rate Base Rounding Balance	\$	455,552	\$	453,389	\$	454,471 1
Average Rate Base per Sch H					\$	454,472

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

Account/Activity No.	Description		YTD	<u>N</u>	et of ⊤ax_	Rou	inded 000s
H9P 723 HEL NE NHAPRESI 900 H9P 723 HEL NE NHAPRESI 900	LTIP expense (credit) EICP expense (credit)	\$ \$	10,683 87,243				
H9P 700 HEL NE NHAPRESI 901	Other incentive awards	\$	89.191				
H9P 723 HEL NE NHAPRESI 900	Manager Award	\$	22,882				
PWO AD 0000024	SPOT Awards	\$	123,942				
	Payroll Taxes related to incentive compensation	\$	18,076				
	HEI charges for incentive compensation	\$	20,978	\$	227,863		Incentive
						\$	228
P#R0001202 & HECO P#R0005162	Executive life insurance	\$	(27,493)				
	Company memberships (portion of EEI dues related to EEI's Government Affairs group, Communication, Marketing, Customer, and Employee Relations group)	\$	16,976				
	HEIRS 401K	\$	10,062				
	Service awards	\$	10,539				
HNP 779 HEL NE NHNZZZZZ 501	Non-qual pension	\$	(3,852)				
HNP 779 HEL NE NHNZZZZZ 501	OPEB (Executive life portion only)	\$	98,318				
	BU/Mgmt Increase	\$	611,900				
	Employee Benefits Disallowance (Mgmt Only)	_\$_	286,149	\$	608,398		Other
						\$	608
	Total adjustment to operating income	\$	1,375,595				
	Tax on adjustments	_\$_	(539,333)			_	
	Net adjustment to operating income	\$	836,261	\$	836,261	\$	836

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

	<u>Source</u>		YTD		
Total Interest Charges	PUC report, p. 1	\$	12,064		
Less: Int on Customer Deposits	Account 43105000	\$	(185)		
AFUDC-Debt	NARUC 420030	\$	(235)		
Amort of Inv Inc Differential	NARUC 403030	\$	(9)	(==	Line 2c
	Tax rate	\$ 38. \$	11,635 9097744% 4,527	(=	Line 2d

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

			iple Average Balance*	Ratios	Cost <u>Rate</u>	Weighted Cost of Debt
Short-Term Debt		\$	-····-	0.00%	0.00%	0.00%
Long-Term Debt		\$	192,875	39.87%	5.80%	2.31%
Hybrid Securities		\$	9,370	1.94%	7.32%	0.14%
Preferred Stock		\$	6,653	1.38%	8.25%	0.11%
Common Equity		\$	274,850	56.82%	10.00%	<u>5.68%</u>
		\$	483,748	100.00%		8.25%
			YTD			
	NARUC/	[Dec 2012	Cost		
	GL Code		(\$000s)	Rate		
Short-Term Debt:						
430	430	\$	-			
Less: Interest on QUIDS		\$	-			
Int Exp-Commercial Paper	43100000	\$	-			
Int Exp-SCF Loans	43108000	\$	-			
Int Inc-Assoc Cos.	419300	\$				
		\$	-	0.00%		
Long-Term Debt:						
Amort of Debt Disc & Exp	428	\$	479			
Less: Hybrid Sec Amort of Iss Exp		\$	(36)			
Interest on Long-Term Debt	427	\$	10,749			
Amort Inv Inc Differential	403030	<u>\$</u>	(9) 11,183	5.80%		
		Ф	11,103	3.80 %		
Hybrid Securities:						
Interest on QUIDS	43006000	\$	650			
Amort Exp-QUID1 Iss Exp	428QUID1	\$	13			
Amort Exp-QUID2 Iss Exp	428QUID2	\$	13			
Amort Exp-QUID3 Iss Exp	428QUID3	\$	10			
Equity in Net Inc of Trust	421070	<u>\$</u> \$				
		\$	686	7.32%		
Preferred Stock:						
Amort of Pfd Stk Iss Exp	42501000	\$	15			
Preferred Stock dividends	437	\$	534			
		\$	549	8.25%		

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

VERIFICATION

STATE OF HAWAII)	
)	SS
CITY AND COUNTY OF HONOLULU)	

Tayne S. Y. Sekimura, being first duly sworn, deposes and says: That she is the Financial Vice President of Hawaii Electric Light Company, Inc., Applicant in the above proceeding; that she makes this verification for and on behalf of Hawaii Electric Light Company, Inc., and is authorized so to do; that she has read the foregoing Application, and knows the contents thereof; and that the same are true of her own knowledge except as to matters stated on information or belief, and that as to those matters she believes them to be true.

Subscribed and sworn to before me this 28th day of March, 2013.

DEBORAH ICHISHITA

Notary Public, State of Hawaii

My Commission expires July 18, 2016

Llebrah Ichishita

Tayne S. Y. Sekimura

STATE OF HAWAII NOTARY CERTIFICATION

Doc. Date: 3/28/2013 # of pages 79

Notary Name: **DEBORAH ICHISHITA** First Circuit

Doc. Description: HELCO Application

Transmittal No. 13-02 (Decoupling)

Llwnah Ichi Tila

3/28/1

Notary Signature

Date



CERTIFICATE OF SERVICE

I hereby certify that the foregoing Transmittal No. 13-02 was served on the date of filing by hand delivery, as indicated below.

Jeffrey T. Ono
Executive Director
Division of Consumer Advocacy
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 326
Honolulu, Hawaii 96813

2 copies via Hand Delivery

Dated: Honolulu, Hawaii, March 28, 2013.

HAWAIIAN ELECTRIC COMPANY, INC.

Tyler