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

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PUBLIC UTILITIES COMMISSION

May 23, 2012

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

Subject: **FILING OF ANNUAL REPORTS:**
2011 HAWAIIAN ELECTRIC COMPANY, INC. PUC ANNUAL UTILITY REPORT

Commissioners:

Enclosed is a signed and notarized copy of Hawaiian Electric Company, Inc.'s (HECO) 2011 Public Utilities Commission Annual Report for Electric Utilities. Per the general instructions, the respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested. Please see attached copy of transmittal for those reports Hawaiian Electric Company, Inc. filed with the Commission on February 23, 2012.

Sincerely,

Patsy H. Nanbu

Patsy H. Nanbu
Controller

Enclosures
xc: Division of Consumer Advocacy

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

Patsy H. Nanbu
Controller

February 23, 2012

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PUBLIC UTILITIES
COMMISSION

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

Subject: **Form 10-K Annual Report for 2011**

Dear Commissioners:

Enclosed for your files are four (4) copies of the Securities and Exchange Commission Form 10-K Annual Report for registrants Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (HECO) for the year ended December 31, 2011.

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

Sincerely,

Patsy H Nanbu

Enclosures

xc: Division of Consumer Advocacy (2 copies)

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

Annual Report of

Hawaiian Electric Company, Inc.

State exact corporate name of respondent

900 Richards Street, Honolulu, HI 96813

Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2011

Approved Annual Report
for
Electric Utilities

Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION FOR PREPARING REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:
Hawaiian Electric Company, Inc.

Date of Incorporation	October 13, 1891
Expiration Date of Franchise	
Nature of Business	Electric Public Utility
Location of Main Business Office	900 Richards Street, Honolulu, HI 96813

Island and Districts in Which Service is Supplied:
Oahu, All Districts

Directors

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Constance H. Lau	Honolulu, HI	Annual Election	*	0	0
(Chairman of the Board)					
Richard M. Rosenblum	Honolulu, HI	Annual Election	*	0	0
(President and Chief Executive Officer)					
Don E. Carroll	Honolulu, HI	Annual Election	*	0	0
Thomas B. Fargo	Portland, OR	Annual Election	*	0	0
Peggy Y. Fowler	Honolulu, HI	Annual Election	*	0	0
Timothy E. Johns	Honolulu, HI	Annual Election	*	0	0
Bert A. Kobayashi, Jr.	Honolulu, HI	Annual Election	*	0	0
Kelvin H. Taketa	Honolulu, HI	Annual Election	*	0	0

* In 2011, there were seven regular meetings of the HECO Board.
All HECO directors attended at least 75% of the combined total number of meetings of the Board and Board committee on which they served.

Principal Officers

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

State total Amount of all Outstanding Stock at close of year: $ 117,204,240

Common	14,233,723	Shares; par value	$ 6 2/3	Amount	$ 94,911,100
Preferred	1,114,657	Shares; par value	$ 20	Amount	$ 22,293,140
Preferred		Shares; par value	$	Amount	$

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

None

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

None

Furnish complete list showing all companies controlled by respondent, either directly or indirectly:
Maui Electric Company, Limited, Hawaii Electric Light Company, Inc., HECO Capital Trust III, Renewable Hawaii, Inc., Uluwehiokama Biofuels Corp.

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

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

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

Classification		Docket No.	Order No.	Effective Date
Residential Service	"R"	04-0113	-	June 20, 2008
General Service Non-Demand	"G"	04-0113	-	June 20, 2008
General Service Demand	"J"	04-0113	-	June 20, 2008
Large Power Directly Served Service	"DS"	04-0113	-	June 20, 2008
Large Power Service	"P"	04-0113	-	June 20, 2008
Public Street Lighting, Highway Lighting and Park and Playground Floodlighting	"F"	04-0113	-	June 20, 2008
Standby Service	"SS"	04-0113	-	June 20, 2008

State precisely the period covered by this report: January 1, 2011 through December 31, 2011

State name, title, and address of officer in charge of correspondence relative to this report:
Name Patsy H. Nanbu
Title Controller
Address 900 Richards Street, Honolulu, HI 96813

Schedule A
COMPARATIVE BALANCE SHEET

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Utility Plant in Service	A-1	3,028,127,329	3,135,224,493	107,097,164
Accumulated Provision for Deprec. & Amort.	A-2	(1,317,786,553)	(1,337,990,541)	(20,203,988)
Utility Plant Less Reserves		1,710,340,776	1,797,233,952	86,893,176
Construction Work in Progress		78,933,594	117,624,346	38,690,752
Utility Plant Acquisition Adjustments	A-1			
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3			
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments				
Total Utility Plant Less Reserves		1,789,274,370	1,914,858,298	125,583,928
Other Property and Investments		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Non-Utility Property Less Reserves	A-4	5,054,478	4,967,286	(87,192)
Investment in Associated Companies	A-5	502,347,447	518,762,381	16,414,934
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		507,401,925	523,729,667	16,327,742
Current and Accrued Assets		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Cash		121,010,233	44,811,249	(76,198,984)
Special Deposits	A-7			
Working Funds		8,350	8,250	(100)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		0	0	0
Customer Accounts Receivable		96,333,067	134,090,801	37,757,734
Other Accounts Receivable		2,989,068	1,552,391	(1,436,677)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(359,082)	(1,252,595)	(893,513)
Receivables from Associated Companies		6,028,743	4,655,509	(1,373,234)
Fuel Stock	A-10	121,280,093	128,036,693	6,756,600
Residuals				
Materials and Supplies--Utility		19,616,569	24,978,241	5,361,672
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(726,136)	117,755	843,891
Prepayments	A-11	27,967,088	11,667,662	(16,299,426)
Interest and Dividends Receivable		3,318,589	3,766,589	448,000
Rents Receivable				
Accrued Utility Revenues		71,729,613	103,459,571	31,729,958
Other Current and Accrued Assets	A-12	5,688,000	5,700,565	12,565
Total Current and Accrued Assets		474,884,195	461,592,681	(13,291,514)
Deferred Debits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Debt Discount and Expense	A-13	10,097,759	9,235,908	(861,851)
Regulatory Assets		357,332,193	496,889,724	139,557,531
Extraordinary Property Losses	A-14			
Clearing Accounts		1,741,749	3,655,312	1,913,563
Temporary Facilities		(68,324)	(129,188)	
Miscellaneous Deferred Debits	A-15	32,962,112	48,630,926	15,668,814
Regulatory Commission Expenses	A-16	0	0	0
Total Deferred Debits		402,065,489	558,282,682	156,217,193
TOTAL ASSETS AND OTHER DEBITS		3,173,625,979	3,458,463,328	284,837,349

Schedule A
COMPARATIVE BALANCE SHEET

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Close of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Common Stock Issued	A-17	92,223,757	94,911,100	2,687,343
Preferred Stock Issued	A-18	22,293,140	22,293,140	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	393,548,829	430,861,486	37,312,657
Other Paid-In Capital		709,728	(32,109)	(741,837)
Discount on Capital Stock				
Capital Stock Expense	A-20	(3,939,754)	(3,939,921)	(167)
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	854,855,922	884,283,277	29,427,355
Reacquired Capital Stock	A-19			
Total Proprietary Capital		1,359,691,622	1,428,376,973	68,685,351
Long-Term Debt		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Bonds	A-23	641,580,000	641,580,000	0
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	31,546,400	31,546,400	0
Other Long-Term Debt		673,126,400	673,126,400	0
Current and Accrued Liabilities		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Notes Payable		0	0	0
Accounts Payable		135,738,399	140,045,801	4,307,402
Payables to Associated Companies		60,994,500	64,855,000	3,860,500
Customer Deposits		11,050,437	12,490,833	1,440,396
Taxes Accrued	A-24	116,839,661	152,315,155	35,475,494
Interest Accrued		13,416,860	12,416,814	(1,000,046)
Dividends Declared		230,856	230,845	(11)
Matured Long-Term Debt		0	0	0
Tax Collections Payable		(12)	4,341	4,353
Misc. Current and Accrued Liabilities	A-25	274,060,341	372,031,124	97,970,783
Total Current and Accrued Liabilities		612,331,042	754,389,913	142,058,871
Deferred Credits		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	1,878,735	2,141,255	262,520
Other Deferred Credits	A-27	104,870,895	123,866,716	18,995,821
Accumulated Deferred Investment Tax Cr.	A-30	33,660,166	34,876,497	1,216,331
Total Deferred Credits		140,409,796	160,884,468	20,474,672
Operating Reserves		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	189,314,529	204,795,271	15,480,742
Accumulated Deferred Income Taxes		XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	93,037,356	121,374,683	28,337,327
Accum Def Inc Taxes--Other	A-29	105,715,234	115,515,620	9,800,386
Total Accum Def Inc Taxes		198,752,590	236,890,303	38,137,713
TOTAL LIABILITIES AND OTHER CREDITS		3,173,625,979	3,458,463,328	284,837,349

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights	11,019,714				11,019,714
311	Structures & Improvements	80,712,543	7,128,482	(14,842)	(4,478,364)	83,347,819
312	Boiler Plant & Equipment	306,043,668	18,181,700	(2,041,118)	1,398,543	323,582,793
314	Turbogenerator Units	144,492,057	12,675,269	(1,540,437)	(673,970)	154,952,919
315	Accessory Electric Equipment	51,194,370	5,305,230	(298,782)	3,172,078	59,372,896
316	Misc Power Plant Equipment	24,467,873	1,094,848	(9,694,891)	616,774	16,484,604
	Total Steam Production Plant	617,930,225	44,385,529	(13,590,070)	35,061	648,760,745
	Hydraulic Production Plant					
330	Land & Land Rights	-				-
331	Structures & Improvements	-				-
332	Reservoirs, Dams & Waterways	-				-
333	Water Wheels, Turbines & Generators	-				-
334	Accessory Electric Equipment	-				-
335	Misc Power Plant Equipment	-				-
336	Roads, Railroads & Bridges	-				-
	Total Hydraulic Production Plant	-				-
	Other Production Plant					
340	Land & Land Rights	1,299,868				1,299,868
341	Structures & Improvements	36,265,255		(5,237)	189,544	36,449,562
342	Fuel Holders, Producers	19,323,881			124,304	19,448,185
343	Prime Movers	62,613,810	3,308,016	(750,554)	6,687	65,177,959
344	Generators	24,485,984		(241,687)	2,674	24,246,971
345	Accessory Electric Equipment	33,659,863	16,236	(86,582)	(14,155)	33,575,362
346	Misc Power Plant Equipment	18,100,305		(28,574)	(158,142)	17,913,589
	Total Other Production Plant	195,748,966	3,324,252	(1,112,634)	150,912	198,111,496
	Total Production Plant	813,679,191	47,709,781	(14,702,704)	185,973	846,872,241
	TOTAL - Carried Forward	813,679,191	47,709,781	(14,702,704)	185,973	846,872,241

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Brought Forward	813,679,191	47,709,781	(14,702,704)	185,973	846,872,241
	Transmission Plant					
350	Land & Land Rights	21,068,747	472,714		597,563	22,139,024
352	Structures & Improvements	32,295,706	98,755	(7,541)	(167,636)	32,219,284
353	Station Equipment	255,715,064	6,400,518	(2,556,587)	(6,337,600)	253,221,395
354	Towers & Fixtures	16,722,162				16,722,162
355	Poles & Fixtures	173,901,887	8,003,318	(633,376)	322,973	181,594,802
356	Overhead Conductors & Devices	105,568,143	2,601,521	(431,764)	(777,962)	106,959,938
357	Underground Conduit	60,034,491	233,742	(3,122)	37,091	60,302,202
358	Underground Conductors & Devices	51,042,111	232,692	(21,028)	477,753	51,731,528
359	Roads & Trails	2,647,455				2,647,455
	Total Transmission Plant	718,995,766	18,043,260	(3,653,418)	(5,847,818)	727,537,790
	Distribution Plant					
360	Land & Land Rights	7,866,472	780,478		(597,563)	8,049,387
361	Structures & Improvements	19,567,287	825,308	(115)	732,433	21,124,913
362	Station Equipment	159,899,945	17,404,291	(2,148,841)	(4,710,266)	170,445,129
364	Poles, Towers & Fixtures	122,201,754	9,896,340	(964,297)	(186,327)	130,947,470
365	Overhead Conductors & Devices	92,940,137	4,124,620	(856,162)	(548,134)	95,660,461
366	Underground Conduit	211,108,957	6,642,362	(560,668)	(385,647)	216,805,004
367	Underground Conductors & Devices	265,864,809	9,213,889	(417,993)	6,641,988	281,302,693
368	Line Transformers	159,243,145	5,718,975	(4,391,472)	5,637,386	166,208,034
369	Services	194,582,451	18,483,985	(201,430)	(11,506,502)	201,358,504
370	Meters	29,203,416	1,263,420	(640,591)	80,143	29,906,388
	Total Distribution Plant	1,262,478,373	74,353,668	(10,181,569)	(4,842,489)	1,321,807,983
	TOTAL - Carried Forward	2,795,153,330	140,106,709	(28,537,691)	(10,504,334)	2,896,218,014

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Brought Forward	2,795,153,330	140,106,709	(28,537,691)	(10,504,334)	2,896,218,014
	General Plant					
389	Land & Land Rights	172,676			(5,373)	167,303
390	Structures & Improvements	54,772,933	3,809,128	(133,506)	8,436,337	66,884,892
391	Office Furniture & Equipment	24,368,674	4,666,729	(7,721,345)	653,432	21,967,490
392	Transportation Equipment	33,732,178	8,456,017	(1,577,187)	(1,240,944)	39,370,064
393	Stores Equipment	1,215,858		(50,433)		1,165,425
394	Tool, Shop & Garage Equipment	14,347,984	1,869,326	(17,841)	1,559,616	17,759,085
395	Laboratory Equipment	857,475		(220,594)	(1,670)	635,211
396	Power Operated Equipment	166,385		(110,653)	14,998	70,730
397	Communication Equipment	95,001,489	11,683,799	(23,795,014)	176,587	83,066,861
398	Miscellaneous Equipment	4,248,427	83,551	(600,885)	98,405	3,829,498
	Total General Plant	228,884,079	30,568,550	(34,227,458)	9,691,388	234,916,559
	Property Held for Future Use					
	Campbell Industrial Park	1,809,875				1,809,875
	Kapolei Property	3,606				3,606
	Kaloi Substation Land	2,276,439				2,276,439
	Total Property Held for Future Use	4,089,920	-	-	-	4,089,920
	TOTAL	3,028,127,329	170,675,259	(62,765,149)	(812,946)	3,135,224,493

Schedule A-2
ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

ITEM	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use	Utility Plant In Process of Reclassification
Balance beginning of year	1,317,786,553	1,317,786,553			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation	95,653,180	95,653,180	xxxxxxxxxxx	xxxxxxxxxxx	
413 Expenses of utility plant leased to others		xxxxxxxxxxx		xxxxxxxxxxx	
Transportation Expense, clearing	2,292,101	2,292,101	xxxxxxxxxxx	xxxxxxxxxxx	
Other Accounts: (specify)					
Total Depreciation Accruals	97,945,281	97,945,281			
Net charges for plant retired:					
Book cost of plant retired	62,765,149	62,765,149			
Cost of removal	11,877,684	11,877,684			
Salvage (credit)	(613,874)	(613,874)			
Net Charges for Plant Retired					
Total Accumulated Depreciation on Plant Retired	74,028,959	74,028,959			
Other debit or credit items: (specify)					
Change in RWIP	(2,816,244)	(2,816,244)			
Change in Unclassified COR and Salvage	952,215	952,215			
Adjust ARO related to Honlulu PP	(2,567,603)	(2,567,603)			
Adjust ARO/Accum Depr for PCB Contaminated Trsf	(229,681)	(229,681)			
Accum Depr related to Tenant Allowance	1,282,182	1,282,182			
Write-down of EOTP Phase 1 Project	(285,268)	(285,268)			
Accum Depr related to AQM transferred from HELCO	(47,935)	(47,935)			
BALANCE END OF YEAR	1,337,990,541	1,337,990,541			

Schedule A-2.1 (Continued)

ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Steam Production Plant						
310	Land & Land Rights	-					-
311	Structures & Improvements	50,641,841	1,445,360		(28,637)		52,058,564
312	Boiler Plant & Equipment	145,778,176	5,648,546		(3,273,009)		148,153,713
314	Turbogenerator Units	84,272,007	2,075,147		(2,361,473)		83,985,681
315	Accessory Electric Equipment	18,871,401	1,037,070		(583,650)		19,324,821
316	Misc Power Plant Equipment	13,031,977	979,306		(9,699,647)		4,311,636
	Total Steam Production Plant	312,595,402	11,185,429	-	(15,946,416)	-	307,834,415
	Hydraulic Production Plant						
330	Land & Land Rights	-					-
331	Structures & Improvements	-					-
332	Reservoirs, Dams & Waterways	-					-
333	Water Wheels, Turbines & Generators	-					-
334	Accessory Electric Equipment	-					-
335	Misc Power Plant Equipment	-					-
336	Roads, Railroads & Bridges	-					-
	Total Hydraulic Production Plant	-				-	-
	Other Production Plant						
340	Land & Land Rights	-					-
341	Structures & Improvements	1,052,615	304,628		(17,423)		1,339,820
342	Fuel Holders, Producers	1,506,060	384,594				1,890,654
343	Prime Movers	7,104,555	1,170,461		(750,554)		7,524,462
344	Generators	4,792,482	264,591		(241,687)		4,815,386
345	Accessory Electric Equipment	2,492,847	700,742		(221,752)		2,971,837
346	Misc Power Plant Equipment	152,855	482,616		(76,508)		558,963
	Total Other Production Plant	17,101,414	3,307,632	-	(1,307,924)	-	19,101,122
	Total Production Total	329,696,816	14,493,061	-	(17,254,340)	-	326,935,537
	Total - Carried Forward	329,696,816	14,493,061	-	(17,254,340)	-	326,935,537

Schedule A-2.2 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	329,696,816	14,493,061	-	(17,254,340)	-	326,935,537
	Transmission Plant						
350	Land & Land Rights	1,915,497	10,288				1,925,785
352	Structures & Improvements	14,282,884	667,445		(7,541)		14,942,788
353	Station Equipment	91,693,001	5,800,470		(3,354,276)		94,139,195
354	Towers & Fixtures	12,995,652	353,813				13,349,465
355	Poles & Fixtures	73,107,612	5,482,257		(1,193,576)		77,396,293
356	Overhead Conductors & Devices	64,545,273	4,634,441		(1,197,346)		67,982,368
357	Underground Conduit	12,389,964	993,071		(6,803)		13,376,232
358	Underground Conductors & Devices	17,137,671	1,085,496		(61,961)		18,161,206
359	Roads & Trails	1,195,576	40,837				1,236,413
	Total Transmission Plant	289,263,130	19,068,118	-	(5,821,503)	-	302,509,745
	Distribution Plant						
360	Land & Land Rights	198,976	6,888				205,864
361	Structures & Improvements	10,449,846	470,430		(115)		10,920,161
362	Station Equipment	57,921,328	4,134,746		(2,853,271)		59,202,803
364	Poles, Towers & Fixtures	68,037,498	4,071,355		(2,426,222)		69,682,631
365	Overhead Conductors & Devices	78,214,411	5,168,246		(1,891,356)		81,491,301
366	Underground Conduit	76,128,209	4,635,601		(609,252)		80,154,558
367	Underground Conductors & Devices	168,764,604	13,968,980		(1,937,251)		180,796,333
368	Line Transformers	39,423,546	9,069,806		(5,775,156)		42,718,196
369	Services	127,041,245	8,773,601		(931,904)		134,882,942
370	Meters	11,897,953	843,249		(730,220)		12,010,982
	Total Distribution Plant	638,077,616	51,142,902	-	(17,154,747)	-	672,065,771
	Total - Carried Forward	1,257,037,562	84,704,081	-	(40,230,590)	-	1,301,511,053

Schedule A-2.3 (Continued)

ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	1,257,037,562	84,704,081	-	(40,230,590)	-	1,301,511,053
	General Plant						
389	Land & Land Rights	-					-
390	Structures & Improvements	24,881,731	2,356,143		1,148,676		28,386,550
391	Office Furniture & Equipment	10,315,481	3,158,501		(7,721,345)		5,752,637
392	Transportation Equipment	11,069,945	2,292,102		(1,414,394)		11,947,653
393	Stores Equipment	439,873	47,798		(48,432)		439,239
394	Tools, Shop & Garage Equipment	5,222,655	652,230		(19,200)		5,855,685
395	Laboratory Equipment	440,883	58,483		(220,594)		278,772
396	Power Operated Equipment	125,998	11,119		(110,652)		26,465
397	Communication Equipment	61,781,982	4,411,916		(23,864,275)		42,329,623
398	Miscellaneous Equipment	1,760,492	252,908		(600,973)		1,412,427
	Total General Plant	116,039,040	13,241,200	-	(32,851,189)	-	96,429,051
	Reg Liability COR	(49,124,629)			(2,795,485)		(51,920,114)
	(Excluding Negative Net Salvage)						
	RWIP	(8,124,765)			(2,893,079)		(11,017,844)
	Unclassified COR and Salvage	1,959,345			1,029,050		2,988,395
	Total	1,317,786,553	97,945,281	-	(77,741,293)	-	1,337,990,541

Schedule A-3
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT

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

Schedule A-4
NON-UTILITY PLANT

DESCRIPTION - NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
Aniani SS Site (land)	35,107			35,107
Keawe SS Site (land)	*4,001,910*			*4,001,910*
Nakuiki SS Site (land)	491,560			491,560
Ohua SS Site (land)	321,740			321,740
Waianae SS Site (land)	81,458			81,458
Heat Pump System	59,808			59,808
E-Business Project	1,147,326			1,147,326
Oracle Licenses	72,618		72,618	-
TOTAL	6,211,527	-	72,618	6,138,909

Schedule A-4
RESERVE FOR DEPRECIATION
NON-UTILITY PLANT

DESCRIPTION NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
Heat Pump System	43,410	2,284		45,694
E-Business Project	1,113,639	12,289		1,125,928
TOTAL	1,157,049	14,573	-	1,171,622

Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
Maui Electric Company, Limited	11/01/68			236,053,615	17,975,273	
Hawaii Electric Light Company, Inc.	02/01/70			281,055,656	26,650,980	
Renewable Hawaii	12/2002			81,313	(5,127)	
HECO Capital Trust III	3/2004			1,546,400	100,516	
Uluwehiokama Biofuels Corp.	9/2007			25,397	(4,383)	
TOTAL	x x x x x x	x x x x x x		518,762,381	44,717,259	

Schedule A-5-A
OTHER INVESTMENTS

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

Schedule A-6
SPECIAL FUNDS

NAME AND PURPOSE OF FUND	Balance End of Year
None	
TOTAL	

Schedule A-7
SPECIAL DEPOSITS

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	

Schedule A-8
TEMPORARY CASH INVESTMENTS

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

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

ITEM	Utility Customers	Merchandise, Jobbing and Contract Work	Officers and Employees	Other	Total
Balance Beginning of Year	182,082			177,000	359,082
Prov. for Uncollectibles for Year	2,726,347			214,898	2,941,245
Accounts Written Off	(3,011,499)			(201,520)	(3,213,019)
Collection of Accts. Written Off	1,149,565			15,722	1,165,287
Adjustments: (Explain)					
BALANCE END OF YEAR	1,046,495			206,100	1,252,595

Schedule A-10
FUEL STOCK

	Total	Steam		Diesel	
	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	121,280,093	1,168,619	114,222,122	47,941	7,057,971
Purchased During Year:	915,928,437	6,969,970	888,017,956	134,016	27,910,481
Consumed During Year:	(909,171,837)	(7,285,178)	(888,998,553)	(109,780)	(20,173,284)
End of Year	128,036,693	853,411	113,241,525	72,177	14,795,168
Fuel for Vehicles	0	xxxxxxxxx	0	xxxxxxxxx	0
Balance End of Year	128,036,693	xxxxxxxxx	113,241,525	xxxxxxxxx	14,795,168

Schedule A-11
PREPAYMENTS

NATURE OF PAYMENTS	Balance End of Year
Prepaid Federal Income Tax	6,949,144
Prepaid State Income Tax	909,149
Insurance premiums	2,785,826
Prepaid maintenance	938,750
Prepaid rent	74,001
Keyman insurance	10,792
TOTAL	11,667,662

Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS

DESCRIPTION OF ITEM	Balance End of Year
Prepaid interest	5,688,000
Other deposit	12,565
TOTAL	5,700,565

Schedule A-13
UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period From	Amortization Period To	Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
Revenue Bond, 5.45% Series 1993	50,000,000	2,325,503	11/93	11/23	1,004,266		78,255	926,011
Revenue Bond, 5.65% Series 1997A	50,000,000	836,812	10/97	10/27	265,270	45,000	58,822	251,448
Revenue Bond, 4.95% Refunding Series 1998A	42,580,000	761,494	3/98	4/12	67,809		54,247	13,562
Revenue Bond, 5.75% Refunding Series 1999B	30,000,000	1,111,009	8/99	12/18	455,845		57,580	398,265
Revenue Bond, 6.2% Series 1999C	35,000,000	1,064,017	11/99	11/29	703,057		37,331	665,726
Revenue Bond, 6.15% Refunding Series 1999D	16,000,000	418,895	11/99	11/20	187,473		20,830	166,643
Revenue Bond, 5.70% Refunding Series 2000	46,000,000	1,281,149	12/00	7/20	620,109		65,275	554,834
Revenue Bond, 5.10% Refunding Series 2002A	40,000,000	2,009,702	9/02	9/32	865,278		158,778	706,500
Revenue Bond, 5.00% Refunding Series 2003B	40,000,000	1,527,947	5/03	7/20	931,132		78,137	852,995
Revenue Bond, 4.80% Refunding Series 2005A	40,000,000	1,082,796	11/05	1/25	593,125		82,056	511,069
Revenue Bond, 4.65% Series 2007A	100,000,000	1,719,991	3/07	1/37	1,283,667		123,520	1,160,147
Revenue Bond, 4.60% Series 2007B	62,000,000	1,090,508	3/07	7/26	765,614		86,872	678,742
Revenue Bond, 6.50% Series 2009	90,000,000	930,719	7/09	7/39	887,724		31,148	856,576
6.50% Series 2004, Junior subordinated deferrable interest debentures, due 2034	31,546,400	932,963	3/18/04	3/18/34	721,750		31,099	690,651
Syndicated Credit Facility (not long-term debt)					745,640	350,812	319,844	776,608
Taxable Bond					0	26,131		26,131
Total	673,126,400	17,093,505			10,097,759	421,943	1,283,794	9,235,908

Schedule A-14
EXTRAORDINARY PROPERTY LOSSES

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

Schedule A-15
MISCELLANEOUS DEFERRED DEBITS

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Deferred Project Costs - CIS	30,002,628
Deferred Project Costs - HR Suites	4,725,205
Deferred Project Costs - OMS	3,572,032
Cash Surrender Value - Life Insurance	5,733,537
Waiau Water Wells	985,171
Investment Income Differential - 2002A RB	1,047,051
Budget System Project	1,668,335
Others	896,967
TOTAL	48,630,926

Schedule A-16
DEFERRED REGULATORY COMMISSION EXPENSES

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

Schedule A-17
COMMON STOCK ISSUED

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	6.67	50,000,000	14,233,723	94,911,100	430,861,486
Total	6 2/3	50,000,000	14,233,723	94,911,100	430,861,486

Schedule A-18
PREFERRED STOCK ISSUED

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

** Perpetual, no sinking fund provision

Schedule A-19
REACQUIRED CAPITAL STOCK

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
None			
Total			

Schedule A-20
CAPITAL STOCK EXPENSE

CLASS AND SERIES OF STOCK	Balance End of Year
Common Stock	3,545,228
Preferred Stock	394,693
Total	3,939,921

Schedule A-21
ANALYSIS OF APPROPRIATED RETAINED EARNINGS

ITEM	Account	Amount
Balance beginning of year	xxxxxxxxxxx	
CREDITS Give nature of each credit and account charged:	xxxxxxxxxxx	xxxxxxxxxxx
Total Credits	xxxxxxxxxxx	0
DEBITS Give nature of each credit and account charged:	xxxxxxxxxxx xxxxxxxxxxx	xxxxxxxxxxx xxxxxxxxxxx
Total Debits	xxxxxxxxxxx	0
BALANCE END OF YEAR	xxxxxxxxxxx	0

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS

	Amount	Increase or Decrease From Preceding Year
Retained Earnings, Beginning of Year	854,855,922	27,819,957
Balance transferred from income account	101,065,750	23,396,886
Miscellaneous Credits		
TOTAL CREDITS	955,921,672	51,216,843
Miscellaneous Debits		
Dividends Declared -- Common Stock	70,558,488	21,789,488
Dividends Declared -- Preferred Stock	1,079,907	0
TOTAL DEBITS	71,638,395	21,789,488
RETAINED EARNINGS -- End of Year	884,283,277	29,427,355

Schedule A-23
LONG-TERM DEBT

CLASS AND SERIES OF OBLIGATION	Date of Issue	Maturity Date	Amount Authorized	Amount Outstanding	Interest For the Year	PREMIUM OR DISCOUNT	
						Balance End of Year	Amortized During Year
Revenue Bond, 5.45% Series 1993	11/93	11/23	50,000,000	50,000,000	2,725,000	398,198	33,651
Revenue Bond, 5.65% Series 1997A	10/97	10/27	50,000,000	50,000,000	2,825,000		
Revenue Bond, 4.95% Refunding Series 1998A	3/98	4/12	42,580,000	42,580,000	2,107,710		
Revenue Bond, 5.75% Refunding Series 1999B	8/99	12/18	30,000,000	30,000,000	1,725,000	124,178	17,953
Revenue Bond, 6.2% Series 1999C	11/99	11/29	35,000,000	35,000,000	2,170,000		
Revenue Bond, 6.15% Refunding Series 1999D	11/99	11/20	16,000,000	16,000,000	984,000		
Revenue Bond, 5.70% Refunding Series 2000	12/00	7/20	46,000,000	46,000,000	2,622,000	49,703	5,848
Revenue Bond, 5.10% Refunding Series 2002A	9/02	9/32	40,000,000	40,000,000	2,040,000	218,000	10,548
Revenue Bond, 5.00% Refunding Series 2003B	5/03	7/20	40,000,000	40,000,000	2,000,000		
Revenue Bond, 4.80% Refunding Series 2005A	11/05	1/25	40,000,000	40,000,000	1,920,000		
Revenue Bond, 4.65% Series 2007A	3/07	3/37	100,000,000	100,000,000	4,650,000		
Revenue Bond, 4.60% Series 2007B	3/07	3/26	62,000,000	62,000,000	2,852,000		
Revenue Bond, 6.50% Series 2009	7/09	7/39	90,000,000	90,000,000	5,850,000		
6.50% Series 2004, Junior subordinated							
deferrable interest debentures, due 2034	3/04	3/34	31,546,400	31,546,400	2,050,516		
Total	x x x x x x x	x x x x x x x	673,126,400	673,126,400	36,521,226	790,079	68,000

Schedule A-24
ACCRUED TAXES

KIND OF TAX	Balance Beginning of Year		Taxes Charged During Year	Paid During Year	Adjustments	Balance End of Year	
	Taxes Accrued					Taxes Accrued	
Federal Income Tax	0		(4,150,120)	(12,150,086)	(7,999,966)	0	
State Income Tax	0		2,232,917	(6,198,577)	(8,431,494)	0	
Federal Unemployment Tax	4,511		108,148	110,661		1,998	
FICA - Employer	444,317		12,523,586	12,567,902		400,001	
Franchise Tax	40,733,268		50,672,155	40,740,746		50,664,677	
PSC Tax	68,380,400		125,693,201	102,859,891		91,213,710	
PUC Fee	7,146,155		10,679,116	8,281,528		9,543,743	
General Excise & Use Tax	127,993		2,790,155	2,592,967		325,181	
State Unemployment Tax	3,017		961,457	798,629		165,845	
Total	116,839,661	0	201,510,615	149,603,661	(16,431,460)	152,315,155	0

Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES

Description	Balance End of Year
Accrued Payroll	6,426,589
Accrued Vacation	5,916,507
Accrued Retirement Plan Contribution	334,285,636
Incentive Compensation Programs	25,073
Executive Incentive Program	1,300,658
Customer Downpayment - Preliminary Engineering	1,378,927
Accrued Emission Fees	1,495,888
Accrued Public Benefits Fund Liability	4,520,960
Other miscellaneous	16,680,885
Total	372,031,123

Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION

Item	Debit	Credit	Amount
Balance Beginning of Year			1,878,735
Advances By Customers		262,520	262,520
Refunds To Customers	0		-
Adjustment		0	-
Transferred to Acct. No. 271			-
Balance End of Year			2,141,255

Schedule A-27
OTHER DEFERRED CREDITS

Description of Deferred Credits	Balance End of Year
Asset Retirement Obiligation	50,409,489
OPEB Liability	34,340,690
Non-Current Tax Liability	2,860,101
Liabilitiy Reserves	4,688,140
Solar Saver Fund	1,197,421
OPEB Net Periodic Benefit Costs	8,720,662
Pension Net Periodic Benefit Costs	9,949,100
SFAS 112 Post Employment Liability	402,743
Revenue Bond Investment Income Differential	(968,895)
Deferred Gains	579,731
Long-term Incentive Plan	971,468
Unamortized Tenant Improvement Allowances	7,823,122
Other Miscellaneous	2,892,944
Total	123,866,716

Schedule A-28

UNAMORTIZED PREMIUM ON DEBT

DESCRIPTION OF LONG-TERM DEBT	Amount	Premium	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
None								
Total								

Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Amts. Credited	Balance End of Year
Liberalized Depreciation:	93,037,356		28,337,327	121,374,683
Others: (Specify)				
Deferred Taxes - Other Utility	105,715,234		9,800,386	115,515,620
Total	198,752,590	-	38,137,713	236,890,303

Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS

ITEMS	Balance Beginning of Year	Changes During Year Amts. Debited	Amts. Credited	Balance End of Year
Revenue Act of 1971	1,224,617	247,688		976,929
				-
State ITC	32,435,549	1,452,057	2,916,076	33,899,568
Total	33,660,166	1,699,745	2,916,076	34,876,497

Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION

	Debits	Credits	Amount
Balance Beginning of Year	xxxxxxxxx	xxxxxxxxx	189,314,529
Transferred From Acct. No. 252	xxxxxxxxx	-	-
Contributions		19,605,039	19,605,039
Contributions In Kind		3,662,171	3,662,171
Amortization	7,786,468		(7,786,468)
Transferred To:			
Balance End of Year			204,795,271

Schedule B
ANALYSIS OF INCOME ACCOUNT

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	2,110,248,234	460,640,060
Operating Expenses			
Operating Expense	B-2	1,615,308,926	391,672,344
Maintenance Expense	B-2	81,582,708	4,790,286
Depreciation Expense		94,081,867	(289,856)
Amortization of Limited Term Electric Plant		774,277	645,284
Amortization of CIAC		(7,786,468)	1,828,291
Amortization of Regulatory Assets		2,031,809	208,109
Amortization of Investment Income Differential		222,148	0
Taxes Other Than Income Taxes	B-3	196,169,675	41,085,377
Income Taxes	B-3	(5,918,069)	26,811,124
Provision for Deferred Income Taxes	B-3	42,805,224	30,818,891
Provision for Deferred Investment Tax Cr.		2,916,076	(1,346,511)
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	(917,923)	(51,171,653)
Amortization of Def. Investment Tax Cr.--Cr.		(1,233,183)	233,037
Total Operating Expenses		2,020,037,067	445,284,723
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		90,211,167	15,355,337
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income		168,369	(4,476)
Interest & Dividend Income		650,029	(6,286,319)
Allowance for Funds Used During Construction		6,511,783	(526,921)
Miscellaneous Non-operating Income		51,943,882	21,261,321
Total Other Income		59,274,063	14,443,605
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization		55,086	1
Miscellaneous Income Deductions		10,741,452	7,795,133
Total Other Income Deductions		10,796,538	7,795,134
Total Other Income and Deductions		48,477,525	6,648,471
INTEREST CHARGES			
Interest on Long-Term Debt		34,470,710	0
Amortization of Debt Discount & Expense		2,022,547	80,569
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		2,077,354	8,702
Other Interest Expenses		(947,669)	(1,482,349)
Total Interest Charges		37,622,942	(1,393,078)
Income Before Extraordinary Items		101,065,750	23,396,886
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		101,065,750	23,396,886

Schedule B-1
ANALYSIS OF GROSS OPERATING REVENUES
Utility Department

ACCOUNT TITLE		Current Year	Previous Year
Operating Revenues:			
Residential	"R"	616,782,447	503,302,201
General Service Non Demand	"G"	112,147,809	87,804,928
General Service Demand	"J/U"	595,029,684	458,866,758
Commercial Cooking, Heating & Refrigeration	"H"	1,087,752	6,844,855
Primary Power	"P"	767,952,978	579,874,758
Public Street & Highway. Parks & Playground	"F"	10,858,667	8,634,769
Sub-Total		2,103,859,337	1,645,328,269
Other Operating Revenues:			
Penalty Charge - Field Collection, Return Check Fee,			
Delinquent Payment, Late Fees, and other charges		2,155,191	1,564,529
Miscellaneous Service Revenues		841,018	942,551
Rent From Property		731,013	691,528
Other Revenues		2,661,675	1,081,297
Sub-Total		6,388,897	4,279,905
Total Gross Operating Revenues		2,110,248,234	1,649,608,174

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	1,306,524	1,589,272
501 Fuel	888,998,555	623,103,527
502 Steam Expenses	10,689,674	10,225,269
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	7,522,731	7,123,540
506 Miscellaneous Steam Power Expenses	8,765,842	8,008,032
507 Rents	139,856	82,433
Total Operation	917,423,182	650,132,073
Maintenance		
510 Maintenance Supervision and Engineering	33,197	21,301
511 Maintenance of Structures	4,023,279	4,601,173
512 Maintenance of Boiler Plant	25,513,802	22,702,838
513 Maintenance of Electric Plant	13,073,881	10,026,960
514 Maintenance of Miscellaneous Steam Plant	4,561,681	4,121,485
Total Maintenance	47,205,840	41,473,757
Total Steam Power Generation	964,629,022	691,605,830
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power		
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	0	0
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways		
544 Maintenance of Electric Plant		
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	0	0
Total Hydraulic Power Generation	0	0
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	1,587,785	3,663,636
547 Fuel	20,173,283	8,055,820
548 Generation Expenses	1,681,244	2,289,392
549 Miscellaneous Other Power Generation Expenses	1,000,898	1,057,346
550 Rents		
Total Operation	24,443,210	15,066,194

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	2,073	5,985
552 Maintenance of Structures	850,032	483,655
553 Maintenance of Generating and Electric Plant	2,681,284	2,787,630
554 Maint. of Misc. Other Power Generation Plant	702,566	1,170,952
Total Maintenance	4,235,955	4,448,222
Total Other Power Generation	28,679,165	19,514,416
Other Power Supply Expenses		
555 Purchased Power	522,503,326	412,381,917
556 System Control and Load Dispatching		
557 Other Expenses	4,730,318	3,132,564
Total Other Power Supply Expenses	527,233,644	415,514,481
TOTAL PRODUCTION EXPENSES	1,520,541,831	1,126,634,727
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	578,114	527,953
561 Load Dispatching	2,869,489	3,014,270
562 Station Expenses	903,835	813,859
563 Overhead Line Expenses	1,272,778	860,176
564 Underground Line Expenses	4,435	3,954
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	3,946,493	1,115,504
567 Rents	70,958	16,531
Total Operation	9,646,102	6,352,247
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	58,523	171,719
570 Maintenance of Station Equipment	4,164,782	3,495,515
571 Maintenance of Overhead Lines	3,585,882	4,092,794
572 Maintenance of Underground Lines	221,349	2,130,289
573 Maintenance of Miscellaneous Transmission Plant	156,986	105,033
Total Maintenance	8,187,522	9,995,350
TOTAL TRANSMISSION EXPENSES	17,833,624	16,347,597
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	871,999	579,697
581 Load Dispatching	1,965,941	2,008,504
582 Station Expenses	1,265,038	1,196,315
583 Overhead Line Expenses	550,178	602,051
584 Underground Line Expenses	1,022,320	1,142,380
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	1,786,458	1,736,896
587 Customer Installations Expenses	603,389	580,812
588 Miscellaneous Distribution Expenses	7,840,207	5,764,446
589 Rents	10,912	10,762
Total Operation	15,916,442	13,621,863

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures	193,812	143,123
592 Maintenance of Station Equipment	4,227,732	3,635,242
593 Maintenance of Overhead Lines	9,474,084	8,073,824
594 Maintenance of Underground Lines	4,064,660	5,245,534
595 Maintenance of Line Transformers	1,176,774	1,603,134
596 Maintenance of Street Lighting & Signal Systems	21,462	4,804
597 Maintenance of Meters	2,244	4,636
598 Maintenance of Miscellaneous Distribution Plant	1,497,588	1,266,263
Total Maintenance	20,658,356	19,976,560
TOTAL DISTRIBUTION EXPENSES	36,574,798	33,598,423
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	1,666,112	1,659,114
902 Meter Reading Expenses	2,847,304	2,623,543
903 Customer Records and Collection Expenses	10,111,562	9,481,031
904 Uncollectible Accounts	2,708,314	(329,927)
905 Miscellaneous Customer Accounts Expenses	1,953	2,174
TOTAL CUSTOMER ACCOUNTS	17,335,245	13,435,935
SALES EXPENSES		
Operation		
909 Supervision	280,367	197,026
910 Demonstrating and Selling Expenses	9,627,516	10,784,506
911 Advertising Expenses	922,011	1,182,621
912 Misc Customer Service Expenses	5,153	2,516
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising,		
Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	10,835,047	12,166,669
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	25,380,939	21,667,934
921 Office Supplies and Expenses	15,301,458	14,674,060
922 Administrative Expenses Transferred--Cr.	(8,025,018)	(3,130,139)
923 Outside Services Employed	2,081,837	2,703,748
924 Property Insurance	3,228,439	3,170,496
925 Injuries and Damages	7,073,873	8,292,502
926 Employee Pensions and Benefits	38,312,836	41,557,029
927 Franchise Requirements		
928 Regulatory Commission Expenses	962,808	903,011
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	3,637,549	3,847,191
931 Rents	4,521,333	3,661,288
Total Operation	92,476,054	97,347,120

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
932 Maintenance of General Plant	1,295,035	898,533
TOTAL ADMIN. & GENERAL EXPENSES	93,771,089	98,245,653
TOTAL OPERATING EXPENSES	1,696,891,634	1,300,429,004
TOTAL OPERATION EXPENSES	1,615,308,926	1,223,636,582
TOTAL MAINTENANCE EXPENSES	81,582,708	76,792,422

Schedule B-3
ANALYSIS OF TOTAL CORPORATION TAXES

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES				
			Taxes Other Than Income	Income Taxes	Charged To Plant	Other	Non-Utility
STATE TAXES:							
Income Tax		963,830		1,084,198			(120,368)
Deferred Income Tax		2,508,413		3,024,730			(516,317)
Income Taxes Deferred Prior Yrs		(911,021)		(911,021)			
Consumption and Gross Income		2,790,155				2,790,155	
Franchise		50,672,155	50,672,155				
Unemployment		961,457				961,457	
Public Service Company Tax		125,693,201	125,693,201				
Total State Taxes		182,678,190	176,365,356	3,197,907		3,751,612	(636,685)
FEDERAL TAXES:							
Income Tax		(7,660,529)		(7,002,267)			(658,262)
Deferred Income Tax		36,956,869		39,780,494			(2,823,625)
Income Taxes Deferred Prior Yrs		(6,902)		(6,902)			
F.I.C.A.		12,523,586	9,122,721			3,400,865	
Unemployment		108,148				108,148	
Vehicle Use		0					
Capital Gains							
Total Federal Taxes		41,921,172	9,122,721	32,771,325		3,509,013	(3,481,887)
FEES AND LICENSES:							
Automobile							
Public Utilities Commission		10,679,117	10,679,117				
Others		2,481	2,481				
Total Fees and Licenses		10,681,598	10,681,598				
TOTAL CORPORATION TAXES		235,280,960	196,169,675	35,969,232		7,260,625	(4,118,572)

Schedule C
STATISTICAL INFORMATION

Classification of Rates	12-month avg Number of Consumers (2)	12-month avg Number of Meters (3)	Total K.W. Hrs Sold During Year (4)	Net Revenue Received During Year (5)	Avg Annual K.W. Hr. Sold Per Consumer (6)	Average Net Revenue Per K.W. Hr. Sold (7)	Average Net Revenue Per Consumer (8)	Percentage of Total Revenue Received (9)
Residential "R"	262,995	262,556	1,924,674,216	616,693,759	7,318	0.32041	2,345	29.3%
Residential - Time of Use "R-T"	28	28	279,253	88,689	9,973	0.31759	3,167	0.0%
General Service Non-Demand "G"	25,715	25,527	334,709,317	112,143,430	13,016	0.33505	4,361	5.3%
General Service Non-Demand Time of Use G-T"	1	1	13,741	4,378	13,741	0.31861	4,378	0.0%
General Service-Demand "J/U"	7,015	7,022	2,053,784,731	595,029,684	292,770	0.28972	84,822	28.3%
Comm'l Heating, Cooking, etc. "H"	96	96	4,455,929	1,087,752	46,416	0.24411	11,331	0.1%
Large Power "P"	350	399	2,888,431,420	767,952,978	8,252,661	0.26587	2,194,151	36.5%
Street Lights "F"	434	124	35,961,951	10,858,667	82,862	0.30195	25,020	0.5%
Total	296,634	295,753	7,242,310,558	2,103,859,337	24,415	0.29050	7,092	100.0%
KW Hrs. Used - N/C	xxxxxxxxxx	xxxxxxxxxx	15,631,725	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. Lost - Unaccounted	xxxxxxxxxx	xxxxxxxxxx	335,870,479	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Net to system	xxxxxxxxxx	xxxxxxxxxx	7,593,812,762	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs. - Station use	xxxxxxxxxx	xxxxxxxxxx	292,522,037	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Steam	xxxxxxxxxx	xxxxxxxxxx	4,660,593,000	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Diesel	xxxxxxxxxx	xxxxxxxxxx	38,293,444	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
KW Hrs & KW (Max) Generated - Hydro/Wind	xxxxxxxxxx	xxxxxxxxxx	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Generated	xxxxxxxxxx	xxxxxxxxxx	4,698,886,444	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Tot KWH & KW (Max) - Purchased	xxxxxxxxxx	xxxxxxxxxx	3,187,448,355	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Percentage of Loss - Unaccounted	xxxxxxxxxx	xxxxxxxxxx	4.42%	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Percentage Used - N/C	xxxxxxxxxx	xxxxxxxxxx	0.21%	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Avg. cost per KWH sold	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	0.278922	xxxxxxxxxx	xxxxxxxxxx
Avg. Net Income per KWH sold	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	0.007780	xxxxxxxxxx	xxxxxxxxxx

Schedule D

MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Generated and purchased

If purchased, state from whom Chevron USA, Inc., Tesoro Hawaii Corp, AES Hawaii, Inc.,Honolulu Program of Waste Energy Recovery- City & County of Honolulu (H-Power), Kalaeloa Partners, L.P., Kahuku Wind Power, LLC, Kapolei Sustainable Energy Park, Various Feed in Tariff Projects

State terms and duration of contract Chevron & Tesoro- continues in effect until terminated; AES-expires 2022; H-Power-expires 2015; Kalaeloa Partners -expires 2016; Kahuku Wind Pwer-expires 2031, Kapolei-expires 2031, Various Feed In Tariff-expires 20 years from contract date

State contract price per K.W. Hr. Chevron, Tesoro, & H-Power - varies in accordance with Heco's short-term avoided cost; AES & Kalaeloa Partners- varies depending on dispatch load point; Kahuku Wind Power - fixed annual prices Kapolei - fixed annual prices, Various Feed In Tariff - fixed annual prices

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Honolulu Generating Station	2	Steam Turbine	107,300
Waiau Generating Station	6	Steam Turbine	379,000
Waiau Generating Station	2	Combustion Turbine	101,800
Kahe Generating Station	6	Steam Turbine	620,500
Campbell Industrial Park Generating Station	1	Combustion Turbine	113,000
TOTALS	17		1,321,600

State generation capacity 1,755,600 includes purchased capacity of 434,000 K W

State peak demand 1,141,000 [1] includes purchased power K W

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

State average daily maximum load on outgoing lines 20,804,966 [2] K.W. Hrs.

State total bbls. fuel oil: Purchased 7,103,986 ; Consumed 7,394,958 ; On hand 925,588

State total cost fuel oil: Purchased $915,928,437 ; Cost per bbl $128.93

State total cost fuel oil: Consumed $909,171,837 ; Avg. cost per bbl. consumed $122.94

State total fuel oil adjustment Revenues $879,286,191

Cost of fuel oil per K.W.Hr.: Generated $ 0.2063 ; per K.W. Hr. sold $ 0.1255

How often are meters tested? Give details How many tested?

Meters are calibrated during overhauls, every 3-4 years.

State Peak Demand and Date of Peak for Each Month

	Date	Peak [1]		Date	Peak [1]
Jan	12	1,108,000	Jul	26	1,104,000
Feb	17	1,141,000	Aug	23	1,100,000
Mar	3	1,100,000	Sep	29	1,129,000
Apr	18	1,092,000	Oct	24	1,138,000
May	11	1,094,000	Nov	14	1,096,000
Jun	14	1,060,000	Dec	12	1,095,000

[1] Net peak demand [2] net system kwh+365

Schedule D (Continued)

MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS			Substation Ratings (KV)
	Voltages (KV)	No. of Transformers	Rating (MVA)	
Archer	138/46	3	250	46
Archer	46/11.50	2	25	11.50
Campbell Estate Industrial Park	46/12.47	1	12	12.47
Honolulu Unit 8	11.50/46	3	60	46
Honolulu Unit 9	11.50/46	3	60	46
Iwilei	138/46	2	160	46
Iwilei	46/11.50	3	61	11.50
Iwilei	11.50/4.16	2	3	4.16
Iwilei Network	138/11.50	3	150	11.50
Kahe Units 1, 2, 3, 4	14.40/138	4	396	138
Kahe Unit 5	16/138	1	164	138
Kahe Unit 6	16/138	1	164	138
Kahe	138/46	2	100	46
Kahe	46/12.47	1	12	12.47
Kamoku	138/25	1	50	25
Koolau	138/46	4	320	46
Koolau	46/12.47	1	10	12.47
Makalapa	138/46	3	240	46
School Street	46/4.16	1	5	4.16
School Street	46/11.50	3	35	11.50
School Street	138/46	2	160	46
Wahiawa	138/46	3	210	46
Wahiawa	46/12.50	3	35	12.50
Waiau Units 3, 4	11.50/46	6	112	46
Waiau Units 5, 6	11.50/138	2	120	138
Waiau Units 7, 8	14.40/138	2	198	138
Waiau Units 9, 10	13.80/138	2	125	138
Waiau Bus Tie	138/46	2	160	46
Waiau	46/11.50	1	10	11.50
Pukele	138/46	4	320	46
Pukele	46/12.47	1	12	12.47
Halawa	138/46	2	160	46
Campbell Estate Industrial Park	138/46	2	130	46
Makalapa	46/11.50	2	25	11.50
Airport	138/11.50	2	100	11.50
Ewa Nui	138/46	1	80	46
Ewa Nui	46/12.47	2	26	12.47
Iwilei	138/25	2	100	25
Kewalo	138/25	1	50	25
Spare (80 MVA)	138/46	3	-	46
CIP CT Unit 1	13.8/138	1	160	138
Kamoku (80 MVA)	138/46	1	80	46
TOTAL	xxxxxxxxxx	91	xxxxxxx	

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Ahi	46/12.47	2	20	12.47
Aiea	46/11.50	3	33	11.50
Aikahi	46/4.16	3	6	4.16
Aina Koa	46/4.16	1	4	4.16
Aina Koa	46/12.47	1	10	12.47
Ena	46/12.47	4	48	12.47
Ewa Beach	46/12.47	2	22	12.47
Fort Street	46/4.16	1	5	4.16
Fort Street	46/11.50	2	25	11.50
Hala	46/11.50	2	25	11.50
Halekauwila	11.50/4.16	1	2	4.16
Hauula	46/11.50	1	10	11.50
Helemano	46/12.47	2	19	12.47
Hila	46/11.50	3	33	11.50
Hoaeae	46/12.47	2	22	12.47
Honolulu	46/11.50	2	25	11.50
Kahala	46/4.16	2	7	4.16
Kahala	46/12.47	2	25	12.47
Kahuku	46/11.50	1	12	11.50
Kailua	46/4.16	2	7	4.16
Kailua	46/12.47	1	10	12.47
Kaimuki	46/4.16	2	7	4.16
Kakaako	46/11.50	4	63	11.50
Kalama	46/4.16	2	5	4.16
Kalihi	46/4.16	2	7	4.16
Kamiloiki	46/12.47	1	10	12.47
Kamoho	46/4.16	2	7	4.16
Kaneohe	46/12.47	3	30	12.47
Kaneohe	46/4.16	1	2	4.16
Kaonohi	46/11.50	2	25	11.50
Kapahulu	46/12.47	6	70	12.47
Kapalama	46/11.50	3	35	11.50
Kapiolani	46/4.16	2	7	4.16
Kapaa	46/4.16	1	2	4.16
Kapiolani	46/12.47	2	20	12.47
Keehi	46/11.50	4	50	11.50
Keolu	46/12.47	2	23	12.47
Kewalo	46/12.50	2	25	12.50
Kuapa	46/12.47	2	23	12.47
Kuilima	46/11.50	1	5	11.50
Kuhio	46/12.47	2	20	12.47
Kunia	46/11.50	1	5	11.50
Laelae	46/4.16	2	5	4.16
Lagoon	46/11.50	1	13	11.50
Lakeside	46/11.50	2	22	11.50
Makaha	46/12.47	2	22	12.47
Makakilo	46/12.50	2	20	12.50
Makaloa	46/12.47	4	47	12.47
Malakole	46/12.47	2	23	12.47
Manoa	46/12.50	1	10	12.50
Manoa	46/11.50	1	10	11.50
Mapunapuna	46/11.50	2	25	11.50
McCully	46/12.74	3	39	12.74
Mikilua	46/12.50	3	36	12.50

Distribution Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Subtotal Distribution Substations	xxxxxxxxxx	112	xxxxxxx	
Mililani	46/12.50	2	23	12.50
Mobile #1	46/12.47	1	5	12.47
Mobile #2	46/12.47	1	13	12.47
Moiliili	46/12.50	1	10	12.50
Museum Park	11.50/4.16	1	2	4.16
Nuuanu	46/12.47	2	10	12.47
Pauoa	46/12.47	1	10	12.47
Pearl City	46/11.50	1	10	11.50
Pohakapu	46/12.47	1	5	12.47
Piikoi	46/12.47	4	45	12.47
Puohala	46/12.50	1	10	12.50
Puunui	46/4.16	2	7	4.16
Quarry	46/12.50	1	7	12.50
Queens	46/12.50	1	10	12.50
Upper Kipapa	46/12.47	2	25	12.47
Sand Island	46/12.50	2	20	12.50
Uwapo	46/12.50	2	22	12.50
Waiakamilo	46/11.50	2	22	11.50
Waialae	46/4.16	2	6	4.16
Waialua	46/11.50	2	20	11.50
Waiawa	46/12.47	2	25	12.47
Waihee	46/12.47	2	20	12.47
Waikiki	46/12.47	3	38	12.47
Wailupe	12.50/4.16	2	2	4.16
Wailupe	46/12.47	1	10	12.47
Waimalu	46/11.50	2	23	11.50
Waiamanalo Beach	46/12.47	2	13	12.47
Waimano	46/11.50	3	20	11.50
Waimea	46/12.47	1	12	12.47
Waipahu	46/12.47	2	20	12.47
Waipio	46/12.50	1	10	12.50
Whitmore	46/12.74	2	24	12.74
Wiliwili	46/12.47	1	5	12.47
Woodlawn	46/4.16	4	11	4.16
Wheeler	46/12.47	1	10	12.47
Waipiolani	46/12.47	2	20	12.47
H3 - Haiku Tunnel	46/12.47	1	10	12.47
Kalaheo	46/12.47	1	10	12.47
Kunia Makai	46/12.47	2	20	12.47
Fort Weaver	46/12.74	2	24	12.74
Kamokila	46/12.74	3	36	12.74
Hanua	46/12.47	1	6	12.47
Mokuone	46/12.47	1	10	12.47
Ocean Pointe	46/12.47	2	24	12.47
Ko Olina	46/12.47	2	25	12.47
Spare 8% Z (12.5 MVA)	46/12.47	5	-	12.47
Spare 10% Z (12.5 MVA)	46/12.47	3	-	12.47
TOTAL	xxxxxxxxxx	198	xxxxxxx	

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

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

Honolulu, Hawaii	Patsy H Nanbu
City or Town	Signature of Officer
May 21, 2012	**Controller**
Date	Title of Officer

Subscribed and sworn to before me
this 21st day of May, ~~XX~~ mo 2012

Marsha C. H. Ono

Notary Public Marsha C. H. Ono

First Judicial Circuit

State of Hawaii

My Commission expires Oct. 24, 2015

MARSHA C.H. ONO NOTARY 99-517 PUBLIC STATE OF HAWAII

Doc. Date: N/A # Pages: 45

Doc. Description: Annual Report of Hawaiian Electric Company, Inc

Name: Marsha C.H. Ono First Circuit

Marsha C. H. Ono 5/21/12

Signature Date

NOTARY CERTIFICATION

MARSHA C.H. ONO NOTARY 99-517 PUBLIC STATE OF HAWAII