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PUBLIC UTILITIES
COMMISSION

Annual Report of

Hawaii Electric Light Company, Inc.

State exact corporate name of respondent

1200 Kilauea Avenue, Hilo, Hawaii 96720

Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2013

Approved Annual Report
for Electric Utilities



Revised Form
Approved by Public Utilities Commission

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

Page Nos. 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 the year and balance at the end of the 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 fro 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 No. 31-34. Schedule B-2 - ANALYSIS OF OPERATIONS AND MAINTENANCE EXPENSE ACCOUNTS.
State complete analysis as indicated.

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

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

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

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

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:

Hawaii Electric Light Company, Inc.

Date of Incorporation

December 5, 1894

Expiration Date of Franchise

Nature of Business

Electric Public Utility

Location of Main Business Office

1200 Kilauea Avenue, Hilo, Hawaii

Island and Districts in Which Service is Supplied:

Entire Island, All Districts

Directors

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

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman of the Board	Richard M. Rosenblum	6/1/2009	None	None
President	Jay M. Ignacio	3/1/2008	None	None
Financial Vice President	Tayne S. Y. Sekimura	10/18/2004	None	None
Vice President	Darcy Endo-Omoto	9/1/2008	None	None
Vice President and Secretary	Susan A. Li	5/9/2012	None	None
Vice President	Joseph P. Viola	2/24/2014	None	None
Treasurer	Lorie Ann K. Nagata	12/1/2000	None	None

State total Amount of all Outstanding Stock at close of year:	\$	31,133,020			
Common	2,413,302	Shares; par value	\$ 10	Amount	\$ 24,133,020
Preferred	70,000	Shares; par value	\$ 100	Amount	\$ 7,000,000
Preferred		Shares; par value	\$	Amount	\$

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

None

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

None

Furnish complete list showing all companies controlled by respondent, either directly or indirectly: _____

None

Furnish complete list showing companies controlling respondent: Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc., since February 1, 1970. Effective July 1, 1983, Hawaiian Electric Co., Inc., became a wholly owned subsidiary of HEI, Inc.

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

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

Classification	Docket No.	Order No.	Effective Date	
<u>Residential Service</u>	<u>"R"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
<u>General Service Non-Demand</u>	<u>"G"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
<u>General Service Demand</u>	<u>"J"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
<u>Large Power Service</u>	<u>"P"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
<u>Street Light Service</u>	<u>"F"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
<u>Standby Service</u>	<u>"SS"</u>	<u>2009-0164</u>	<u>30301</u>	<u>4/9/2012</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

State precisely the period covered by this report: January 1, 2013 through December 31, 2013

State name, title, and address of officer in charge of correspondence relative to this report:
 Name Patsy Nanbu
 Title Assistant Treasurer
 Address 1200 Kilauea Avenue, Hilo, Hawaii 96720

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	1,091,230,699	1,142,153,265	50,922,566
Accumulated Provision for Deprec. & Amort.	A-2	(500,189,532)	(525,430,565)	(25,241,033)
Utility Plant Less Reserves		591,041,167	616,722,700	25,681,533
Construction Work in Progress		12,125,691	7,708,561	(4,417,130)
Utility Plant Acquisition Adjustments	A-1			
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3			
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments		0	229,877	229,877
Total Utility Plant Less Reserves		603,166,858	624,661,138	21,494,280
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	81,718	81,718	0
Investment in Associated Companies	A-5			
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		81,718	81,718	0
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		5,438,473	1,323,003	(4,115,470)
Special Deposits	A-7			
Working Funds		3,150	3,050	(100)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		18,132,209	1,068,616	(17,063,593)
Customer Accounts Receivable		29,981,276	28,493,501	(1,487,775)
Other Accounts Receivable		(261,958)	1,874,121	2,136,079
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(208,880)	(405,216)	(196,336)
Receivables from Associated Companies		1,383,945	2,390,884	1,006,939
Fuel Stock	A-10	15,484,502	14,178,593	(1,305,909)
Residuals				
Materials and Supplies--Utility		6,143,711	7,068,107	924,396
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(807,928)	(184,958)	622,970
Prepayments	A-11	1,838,585	4,955,860	3,117,275
Interest and Dividends Receivable		905,293	911,818	6,525
Rents Receivable				
Accrued Utility Revenues		14,392,518	17,100,030	2,707,512
Regulatory Assets	A-12	113,870,919	67,792,740	(46,078,179)
Other Current and Accrued Assets		2,402,500	2,069,999	(332,501)
Total Current and Accrued Assets		208,698,315	148,640,148	(60,058,167)
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	2,140,598	1,581,509	(559,089)
Notes Receivable		2,384,056	1,989,867	(394,189)
Extraordinary Property Losses	A-14			
Clearing Accounts		1,315,597	897,744	(417,853)
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	6,007,745	5,661,895	(345,850)
Other Deferred Debits	A-16	0	0	0
Total Deferred Debits		11,847,996	10,131,015	(1,716,981)
TOTAL ASSETS AND OTHER DEBITS		823,794,887	783,514,019	(40,280,868)

**Schedule A
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Common Stock Issued	A-17	24,133,020	24,133,020	0
Preferred Stock Issued	A-18	7,000,000	7,000,000	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	102,967,402	102,967,402	0
Other Paid-In Capital		(79,718)	65,467	145,185
Discount on Capital Stock				
Capital Stock Expense	A-20	(110,729)	(110,729)	0
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	169,736,111	162,134,082	(7,602,029)
Reacquired Capital Stock	A-19			
Total Proprietary Capital		303,646,086	296,189,242	(7,456,844)
Long-Term Debt		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Bonds	A-23	0	0	0
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	201,400,000	190,000,000	(11,400,000)
Other Long-Term Debt		201,400,000	190,000,000	(11,400,000)
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		0	11,400,000	11,400,000
Accounts Payable		27,456,795	24,382,719	(3,074,076)
Payables to Associated Companies		3,149,294	1,394,805	(1,754,489)
Customer Deposits		3,419,346	4,070,507	651,161
Taxes Accrued	A-24	38,777,553	37,898,527	(879,026)
Interest Accrued		4,027,455	3,885,208	(142,247)
Dividends Declared		(27,738,476)	(14,387,624)	13,350,852
Matured Long-Term Debt		0	0	0
Tax Collections Payable		417	(660)	(1,077)
Regulatory Liab-Cost of removal-negative net salvage		700,789	1,075,955	375,166
Misc. Current and Accrued Liabilities	A-25	81,211,584	31,960,193	(49,251,391)
Total Current and Accrued Liabilities		131,004,757	101,679,630	(29,325,127)
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	16,376,154	13,274,308	(3,101,846)
Other Deferred Credits	A-27	4,639,449	(1,188,025)	(5,827,474)
Accumulated Deferred Investment Tax Cr.	A-30	13,450,331	14,245,264	794,933
Total Deferred Credits		34,465,934	26,331,547	(8,134,387)
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	84,799,042	89,762,888	4,963,846
Accumulated Deferred Income Taxes		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	46,737,337	55,021,969	8,284,632
Accum Def Inc Taxes--Other	A-29	21,741,731	24,528,743	2,787,012
Total Accum Def Inc Taxes		68,479,068	79,550,712	11,071,644
TOTAL LIABILITIES AND OTHER CREDITS		823,794,887	783,514,019	(40,280,868)

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	
310	Steam Production Plant	47,380	-	-	-	47,380
311	Land & Land Rights	18,163,323	91,053	(76,745)	104,200	18,281,831
312	Structures & Improvements	73,613,030	993,914	(282,337)	(461,015)	73,863,592
314	Boiler Plant & Equipment	50,996,088	36,475	(14,659)	251,739	51,269,643
315	Turbogenerator Units	9,533,880	41,145	(9,250)	63,812	9,629,587
316	Accessory Electric Equipment	2,361,806	9	(106,486)	(390,851)	1,864,478
	Misc Power Plant Equipment	154,715,507	1,162,596	(489,477)	(432,115)	154,956,511
	Total Steam Production Plant					
	Hydraulic Production Plant					
330	Land & Land Rights	16,291	-	-	-	16,291
331	Structures & Improvements	70,025	-	-	27,487	97,512
332	Reservoirs, Dams & Waterways	5,174,722	574,103	-	(27,487)	5,721,338
333	Water Wheels, Turbines & Generators	2,536,114	-	-	-	2,536,114
334	Accessory Electric Equipment	715,122	-	-	33,202	748,324
335	Misc Power Plant Equipment	88,449	7,806	(21,000)	(33,202)	42,053
336	Roads, Railroads & Bridges	8,339	-	-	-	8,339
	Total Hydraulic Production Plant	8,609,062	581,909	(21,000)	-	9,169,971
	Other Production Plant					
340	Land & Land Rights	2,419,859	-	-	-	2,419,859
341	Structures & Improvements	21,601,710	(5,920)	(21,174)	71,253	21,645,869
342	Fuel Holders, Producers	12,351,907	114,591	14,196	63,027	12,543,721
343	Prime Movers	60,195,835	4,985,689	(609,947)	205,896	64,777,473
344	Generators	56,542,169	67,938	(150,138)	(817,933)	55,642,036
345	Accessory Electric Equipment	7,585,137	579,786	(79,561)	561,090	8,646,452
346	Misc Power Plant Equipment	2,911,215	-	(37,916)	291,704	3,165,003
	Total Other Production Plant	163,607,832	5,742,084	(884,540)	375,037	168,840,413
	Total Production Plant	326,932,401	7,486,589	(1,395,017)	(57,078)	332,966,895
	TOTAL - Carried Forward	326,932,401	7,486,589	(1,395,017)	(57,078)	332,966,895

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	-	-	-	(84,239)	-	-	5,918,111	
311	Structures & Improvements	5,423,418	578,932	-	(306,950)	-	-	19,035,199	
312	Boiler Plant & Equipment	17,158,291	2,183,858	-	(14,534)	-	-	10,762,013	
314	Turbogenerator Units	9,432,072	1,344,475	-	(9,250)	-	-	2,674,179	
315	Accessory Electric Equipment	2,348,962	334,467	-	(106,486)	-	-	702,753	
316	Misc Power Plant Equipment	701,311	107,928	-	(521,459)	-	-	39,092,255	
	Total Steam Production Plant	35,064,054	4,549,660	-	-	-	-		
	Hydraulic Production Plant								
	Land & Land Rights	-	-	-	-	-	-	-	
330	Structures & Improvements	48,583	2,896	-	-	-	-	51,479	
331	Reservoirs, Dams & Waterways	934,740	102,809	-	-	-	-	1,037,549	
332	Water Wheels, Turbines & Generators	463,000	54,019	-	-	-	-	517,019	
333	Accessory Electric Equipment	138,290	11,313	-	-	-	-	149,603	
334	Misc Power Plant Equipment	29,215	2,375	-	(21,000)	-	-	10,590	
335	Roads, Railroads & Bridges	8,339	-	-	-	-	-	8,339	
336	Total Hydraulic Production Plant	1,622,167	173,412	-	(21,000)	-	-	1,774,579	
	Other Production Plant								
	Land & Land Rights	-	-	-	-	-	-	-	
340	Structures & Improvements	6,774,552	636,738	-	(21,174)	-	-	7,390,116	
341	Fuel Holders, Producers	8,001,939	254,377	-	14,196	-	-	8,270,512	
342	Prime Movers	28,292,490	1,437,603	-	(620,239)	-	-	29,109,854	
343	Generators	34,455,488	751,618	-	(150,138)	-	-	35,056,968	
344	Accessory Electric Equipment	4,587,005	300,352	-	(79,561)	-	-	4,807,796	
345	Misc Power Plant Equipment	777,224	139,822	-	(37,916)	-	-	879,130	
346	Total Other Production Plant	82,888,698	3,520,510	-	(894,832)	-	-	85,514,376	
	Total Production Total	119,574,919	8,243,582	-	(1,437,291)	-	-	126,381,210	
	Total - Carried Forward	119,574,919	8,243,582	-	(1,437,291)	-	-	126,381,210	

**Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES**

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

**Schedule A-5-A
OTHER INVESTMENTS**

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

**Schedule A-6
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
None	
TOTAL	

**Schedule A-7
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

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

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

ITEM	Utility Customers	Merchandise, Jobbing and Contact Work	Officers and Employees	Other	Total
Balance Beginning of Year	208,880				208,880
Prov. for Uncollectibles for Year	1,160,654				1,160,654
Accounts Written Off	(1,326,298)				(1,326,298)
Collection of Accts. Written Off	361,980				361,980
Adjustments: (Explain)					
BALANCE END OF YEAR	405,216				405,216

**Schedule A-10
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	15,484,502	53,845	6,364,093	62,052	9,120,409
Purchased During Year: (Avg. Price \$124.06)	124,210,631	553,081	61,248,052	448,129	62,962,579
Consumed During Year: (Avg. Price \$125.81)	(125,516,540)	(533,483)	(59,642,291)	(464,174)	(65,874,249)
End of Year	14,178,593	73,443	7,969,854	46,007	6,208,739
Fuel for Vehicles	0	x x x x x x x x	0	x x x x x x x x	0
Balance End of Year	14,178,593	x x x x x x x x	7,969,854	x x x x x x x x	6,208,739

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Postage	874
Insurance	911,110
FIT Reclass	3,191,747
SIT Reclass	797,339
Other Fees	54,790
TOTAL	4,955,860

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

DESCRIPTION OF ITEM	Balance End of Year
Regulatory Asset - OPEB Costs	0
Regulatory Asset - Vacation	1,276,098
Regulatory Asset - SFAS 109	11,603,240
Regulatory Asset - SFAS 112	89,864
Regulatory Asset - LTD	2,092,804
Regulatory Asset - PS	224,611
Regulatory Asset - RBA	7,438,908
Regulatory Asset - RBA Rev Tax & Gross Up	725,397
Regulatory Asset - Rate Case	0
Regulatory Asset - Inv Inc Diff	121,723
Regulatory Asset - ARO	200,178
Regulatory Asset - PBF Surcharge	190,573
Regulatory Asset - Pension Tracking	47,399,054
Regulatory Asset - OPEB Tracking	(3,625,879)
Regulatory Asset - CIS Post Go-Live	56,169
TOTAL	67,792,740

Schedule A-13
UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
Revenue Bond 1997A	-	567,933	10/97	10/27	139,776		(139,776)	0
Revenue Bond 1999A	11,400,000	313,456	8/99	11/14	39,377		(20,544)	18,833
Revenue Bond 2003A (ref 1990 B&C)	-	668,853	4/03	6/20	292,695		(292,695)	0
Revenue Bond 2003B (ref 1992)	-	457,736	4/03	12/22	232,207		(232,207)	0
QUIP3	10,000,000	310,988	3/04	3/34	219,908		(10,366)	209,542
Revenue Bond 2005A (ref)	5,000,000	137,066	1/05	1/25	54,755		(10,352)	44,403
2010 SCF			2/12	11/16	100,661		(25,701)	74,960
2011 SCF			2/12	11/16	72,524		(18,516)	54,008
Revenue Bond 2007A	20,000,000	344,145	3/07	3/37	211,374		(25,408)	185,966
Revenue Bond 2007B (ref)	8,000,000	140,713	3/07	4/26	76,438		(11,215)	65,223
Revenue Bond 2009	60,000,000	618,114	8/09	6/39	548,237		(20,688)	527,549
Note 2012A (ref 1999B)	11,000,000	58,522	4/12	12/18	52,607		(8,986)	43,621
Note 2012B (ref 1993)	20,000,000	106,195	4/12	11/23	100,039		(9,235)	90,804
Note 2013A (ref 2003A)	14,000,000	68,336	10/13	7/20	0	68,336	(2,531)	65,805
Note 2013B (ref 2003B)	12,000,000	58,577	10/13	12/22	0	58,577	(1,597)	56,980
Note 2013C (ref 1997A)	30,000,000	146,430	10/13	10/27	0	146,430	(2,615)	143,815
Total	201,400,000				2,140,598	273,343	(832,432)	1,581,509

**Schedule A-17
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	10	10,000,000	2,413,302	24,133,020	102,967,402
Total	10	10,000,000	2,413,302	24,133,020	102,967,402

**Schedule A-18
PREFERRED STOCK ISSUED**

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

** Perpetual, no sinking fund provision

**Schedule A-19
REACQUIRED CAPITAL STOCK**

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

**Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
Accrued Payroll	1,079,180
Accrued Vacation	1,259,267
Accrued Retirement Plan Contribution	28,427,472
Accrued Incentive Plans	154,110
PBF	665,594
Negative cash balance	-
Accrued Emission Fee	245,520
Others	129,050
Total	31,960,193

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

Item	Debit	Credit	Amount
Balance Beginning of Year			16,376,154
Advances By Customers	1,276,600		(1,276,600)
Refunds To Customers	1,388,748		(1,388,748)
Advances - SSPP		140,392	140,392
Transferred to Acct. No. 271			(576,890)
Balance End of Year			13,274,308

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
OPEB Liability	(2,616,272)
Unclaimed Refund Checks	1,940
Joint Pole Deposits	20,719
Revenue Bond Differentials	(134,095)
Long Term Incentive Plan Reserve	64,265
SFAS 112 Post Employment Liability	89,864
Liability Reserves	237,592
ARO	200,178
Solar Saver	882,651
FIN 48	-
Other	65,133
Total	(1,188,025)

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

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Liberalized Depreciation:	46,737,337		8,284,632	55,021,969
Others: (Specify)				
Deferred Taxes	21,741,731		2,787,012	24,528,743
Total	68,479,068	-	11,071,644	79,550,712

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

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Revenue Act of 1971	291,698	23,010		268,688
State ITC	13,158,633		817,943	13,976,576
Total	13,450,331	23,010	817,943	14,245,264

**Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION**

	Debits	Credits	Amount
Balance Beginning of Year	x x x x x x x x x	x x x x x x x x x	84,799,042
Transferred From Acct. No. 252	x x x x x x x x x	576,890	576,890
Contributions		7,013,652	7,013,652
Contributions In Kind		139,794	139,794
Amortization	2,766,490		(2,766,490)
Refunds		-	-
Transferred To:			
Balance End of Year			89,762,888

**Schedule B
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	431,457,403	(8,885,220)
Operating Expenses			
Operating Expense	B-2	296,498,578	(6,724,516)
Maintenance Expense	B-2	18,677,489	(570,073)
Depreciation Expense		37,861,362	1,136,122
Amortization of CIAC		(2,766,490)	(260,092)
Amortization of Reg Asset & Revenue Bond		369,231	(1,589)
Auto Depreciation Allocated		(1,276,359)	(23,079)
Taxes Other Than Income Taxes	B-3	40,062,565	(1,307,376)
Income Taxes	B-3	11,200	(2,379,309)
Provision for Deferred Income Taxes	B-3	11,283,659	1,876,828
Provision for Deferred Investment Tax Cr.		1,255,579	341,299
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	(1,000,158)	(894,118)
Amortization of Def. Investment Tax Cr.--Cr.		(437,636)	(45,250)
Total Operating Expenses		400,539,020	(8,851,153)
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		30,918,383	(34,067)
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income			
Interest & Dividend Income		454,437	159,074
Allowance for Funds Used During Construction		1,315,825	122,923
Miscellaneous Non-operating Income		4,541	4,397
Total Other Income		1,774,803	286,394
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		282,516	(3,348,196)
Total Other Income Deductions		282,516	(3,348,196)
Total Other Income and Deductions		1,492,287	3,634,590
INTEREST CHARGES			
Interest on Long-Term Debt		10,285,917	(463,077)
Amortization of Debt Discount & Expense		467,334	(11,543)
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		650,000	0
Other Interest Expenses		337,223	150,654
Total Interest Charges		11,740,474	(323,966)
Income Before Extraordinary Items		20,670,196	3,924,489
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		20,670,196	3,924,489

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	1,772,901	1,146,234
501 Fuel	59,642,291	64,768,140
502 Steam Expenses	1,799,417	1,883,931
503 Steam from Other Sources		
504 Steam Transferred—Cr.		
505 Electric Expenses	931,487	925,292
506 Miscellaneous Steam Power Expenses	1,131,157	1,964,226
507 Rents		
Total Operation	65,277,253	70,687,823
Maintenance		
510 Maintenance Supervision and Engineering	755,553	737,778
511 Maintenance of Structures	348,859	233,249
512 Maintenance of Boiler Plant	1,304,572	2,391,169
513 Maintenance of Electric Plant	1,939,358	1,606,265
514 Maintenance of Miscellaneous Steam Plant	217,568	258,853
Total Maintenance	4,565,910	5,227,314
Total Steam Power Generation	69,843,163	75,915,137
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering	0	0
536 Water for Power	0	0
537 Hydraulic Expenses		
538 Electric Expenses	0	0
539 Misc. Hydraulic Power Generation Expenses	28,448	99,306
540 Rents	0	0
Total Operation	28,448	99,306
Maintenance		
541 Maintenance Supervision and Engineering	1,921	1,661
542 Maintenance of Structures	130,618	111,634
543 Maintenance of Reservoirs, Dams and Waterways	0	0
544 Maintenance of Electric Plant	33,427	22,300
545 Maintenance of Miscellaneous Hydraulic Plant	0	0
Total Maintenance	165,966	135,595
Total Hydraulic Power Generation	194,414	234,901
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	918,340	604,575
547 Fuel	65,874,249	52,097,814
548 Generation Expenses	1,202,903	1,086,412
549 Miscellaneous Other Power Generation Expenses	1,026,939	1,184,793
550 Rents		
Total Operation	69,022,431	54,973,594

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	132,259	181,928
552 Maintenance of Structures	1,527,263	988,544
553 Maintenance of Generating and Electric Plant	2,462,276	2,906,797
554 Maint. of Misc. Other Power Generation Plant	20,979	8,418
Total Maintenance	4,142,777	4,085,687
Total Other Power Generation	73,165,208	59,059,281
Other Power Supply Expenses		
555 Purchased Power	128,368,179	145,386,206
556 System Control and Load Dispatching	250,292	238,078
557 Other Expenses	1,287,245	689,688
Total Other Power Supply Expenses	129,905,716	146,313,972
TOTAL PRODUCTION EXPENSES	273,108,501	281,523,291
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	208,802	187,366
561 Load Dispatching	458,586	304,153
562 Station Expenses	110,719	117,071
563 Overhead Line Expenses	235,794	221,929
564 Underground Line Expenses	804	4,924
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	270,013	161,218
567 Rents	4,542	2,633
Total Operation	1,289,260	999,294
Maintenance		
568 Maintenance Supervision and Engineering	14,318	15,934
569 Maintenance of Structures	6,565	10,249
570 Maintenance of Station Equipment	472,903	734,874
571 Maintenance of Overhead Lines	470,490	932,786
572 Maintenance of Underground Lines	533	9,158
573 Maintenance of Miscellaneous Transmission Plant	339,061	297,879
Total Maintenance	1,303,870	2,000,880
TOTAL TRANSMISSION EXPENSES	2,593,130	3,000,174
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	37,981	54,552
581 Load Dispatching	1,339	0
582 Station Expenses	183,542	148,683
583 Overhead Line Expenses	438,363	412,519
584 Underground Line Expenses	141,242	245,242
585 Street Lighting and Signal System Expenses	0	0
586 Meter Expenses	1,236,505	1,097,370
587 Customer Installations Expenses	1,710	84
588 Miscellaneous Distribution Expenses	414,269	405,166
589 Rents	0	0
Total Operation	2,454,951	2,363,616

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	70,292	47,372
591 Maintenance of Structures	11,189	80,059
592 Maintenance of Station Equipment	723,945	485,746
593 Maintenance of Overhead Lines	6,314,619	5,456,753
594 Maintenance of Underground Lines	508,570	834,700
595 Maintenance of Line Transformers	176,065	204,094
596 Maintenance of Street Lighting & Signal Systems	0	0
597 Maintenance of Meters	66,109	46,971
598 Maintenance of Miscellaneous Distribution Plant	222,705	180,830
Total Maintenance	8,093,494	7,336,525
TOTAL DISTRIBUTION EXPENSES	10,548,445	9,700,141
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	630,501	1,615,147
902 Meter Reading Expenses	1,155,338	1,178,683
903 Customer Records and Collection Expenses	5,843,622	4,599,970
904 Uncollectible Accounts	1,165,338	944,441
905 Miscellaneous Customer Accounts Expenses		
TOTAL CUSTOMER ACCOUNTS	8,794,799	8,338,241
SALES EXPENSES		
Operation		
909 Supervision	279,294	412,881
910 Demonstrating and Selling Expenses	1,077,678	1,038,634
911 Advertising Expenses	149,168	113,581
912 Misc Customer Service Expenses	4,316	41,930
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	1,510,456	1,607,026
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	3,428,026	3,210,912
921 Office Supplies and Expenses	1,932,402	2,225,818
922 Administrative Expenses Transferred--Cr.	(1,065,697)	(1,077,429)
923 Outside Services Employed	3,108,891	2,389,226
924 Property Insurance	1,003,719	996,282
925 Injuries and Damages	2,141,494	2,044,027
926 Employee Pensions and Benefits	6,984,751	6,920,792
927 Franchise Requirements		
928 Regulatory Commission Expenses	253,194	783,003
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	404,835	347,592
931 Rents	23,650	0
Total Operation	18,215,265	17,840,223

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		(187,361)		(187,361)				
Deferred Income Tax		884,204		884,204				
Consumption and Gross Income		490,783				490,783		
Franchise		10,781,231	10,781,231					
Unemployment		395,716				395,716		
Public Service Company Tax		25,388,603	25,388,603					
Total State Taxes		37,753,176	36,169,834	696,843		886,499		
FEDERAL TAXES:								
Income Tax		198,561		198,561				
Deferred Income Tax		9,399,297		9,399,297				
F.I.C.A.		2,627,263	1,734,713			892,550		
Unemployment		16,841				16,841		
Vehicle Use		956	956					
Capital Gains								
Total Federal Taxes		12,242,918	1,735,669	9,597,858		909,391		
FEES AND LICENSES:								
Automobile								
Public Utilities Commission		2,157,061	2,157,061					
Total Fees and Licenses		2,157,061	2,157,061					
TOTAL CORPORATION TAXES		52,153,155	40,062,564	10,294,701		1,795,890		

**Schedule C
STATISTICAL INFORMATION**

Classification of Rates	12-month avg Number of Consumers (2)	12-month avg Number of Meters (3)	Total K. W. Hrs Sold During Year (4)	Net Revenue Received During Year (5)	Avg Annual K. W. Hr. Sold Per Consumer (6)	Average Net Revenue Per K. W. Hr. Sold (7)	Average Net Revenue Per Consumer (8)	Percentage of Total Revenue Received (9)
Res. Comb. Ltg.Htg. & Small Power "R"	69,462	69,461	395,701,216	166,865,464	5,697	0.42170	2,402	38.78%
General Lighting Service "G"	12,478	12,254	429,908,437	174,850,512	34,452	0.40672	14,012	40.64%
Heating, Cooking, Refrigeration, etc. "H"	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	0.00%
Comb. Power & Incidental Lighting General Power	77	77	245,259,641	86,432,131	3,185,190.14	0.35241	1,122,495	20.09%
Primary Power "P"								
Optional Power								
Industrial Contract								
Governmental St., Hwy. & Park Ltg "F"	252	25	5,234,280	2,124,059	20,771	0.40580	8,429	0.49%
Electric Service for Employees "E"	-	-	-	-	-	#DIV/0!	-	0.00%
Total	82,269	81,817	1,076,103,574	430,272,167	13,080.34	0.39984	5,230	100.00%
KW Hrs. Used - N/C	XXXXXXXXXXXX	XXXXXXXXXXXX	4,459,577	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs. Lost - Unaccounted	XXXXXXXXXXXX	XXXXXXXXXXXX	70,021,178	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs. - Net to system	XXXXXXXXXXXX	XXXXXXXXXXXX	1,150,584,329	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs. - Station use	XXXXXXXXXXXX	XXXXXXXXXXXX	30,323,463	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs & KW (Max) Generated - Steam	XXXXXXXXXXXX	XXXXXXXXXXXX	267,654,401	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs & KW (Max) Generated - Diesel	XXXXXXXXXXXX	XXXXXXXXXXXX	284,002,409	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
KW Hrs & KW (Max) Generated - Hydro/Wind	XXXXXXXXXXXX	XXXXXXXXXXXX	10,601,479	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Tot KWH & KW (Max) - Generated	XXXXXXXXXXXX	XXXXXXXXXXXX	562,258,289	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Tot KWH & KW (Max) - Purchased	XXXXXXXXXXXX	XXXXXXXXXXXX	618,649,503	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Percentage of Loss - Unaccounted	XXXXXXXXXXXX	XXXXXXXXXXXX	6.09%	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Percentage Used - N/C	XXXXXXXXXXXX	XXXXXXXXXXXX	0.39%	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Avg. cost per KWH sold	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.372212	XXXXXXXXXXXX	XXXXXXXXXXXX
Avg. Net Income per KWH sold	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.019208	XXXXXXXXXXXX	XXXXXXXXXXXX

**Schedule D
MISCELLANEOUS DATA**

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased
 If purchased, state from whom PGV, HEP, various others.
 State terms and duration of contract PGV - Firm power 35 years to 12/27
HEP - Firm power 30 years to 12/30.
 State contract price per K.W. Hr. PGV - Higher of avoided cost or minimum purchase rate for 1st tier
PGV - Fixed contract price for 2nd & 3rd tier
HEP - Varies with dispatch but normally less than avoided cost

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
HELCO Owned:			
Hill	2	Steam	33,700
Shipman	2	Steam	0
Puna	2	Steam/CT	36,700
Keahole	7	Diesel/CT	77,550
Waimea	3	Diesel	7,500
Kanoelehua	5	Diesel/CT	21,000
Ouli	1	Diesel	1,000
Panaewa	1	Diesel	1,000
Punaluu	1	Diesel	1,000
Kapua	1	Diesel	1,000
Waiau	2	Hydro	1,100 (non firm)
Puueo	2	Hydro	3,250 (non firm)
Non-Utility			
Puna Geothermal Venture		Geothermal	34,600
Hamakua Energy Partners		Steam	60,000
TOTALS			279,400

State generation capacity 275,050 (firm) K W
 State peak demand 190,200 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 3,152,286 K.W. Hrs.
 State total bbls. fuel oil: Purchased 1,001,210 ; Consumed 997,657 ; On hand 119,450
 State total cost fuel oil: Purchased \$124,210,631 ; Cost per bbl \$124.06
 State total cost fuel oil: Consumed \$125,516,540 ; Avg. cost per bbl. consumed \$125.81
 State total fuel oil adjustment Revenues \$105,245,917
 Cost of fuel oil per K.W.Hr.: Generated \$ 0.2232364 ; per K.W. Hr. sold \$ 0.11664
 How often are meters tested? Give details Steam, IPP's, How many tested? 59
Diesel, & CT units annually

State Peak Demand and Date of Peak for Each Month

	Date	Peak		Date	Peak
Jan	3	182,900	Jul	23	173,700
Feb	18	180,000	Aug	12	180,000
Mar	21	175,300	Sep	17	177,300
Apr	15	176,600	Oct	22	182,600
May	13	170,900	Nov	5	183,000
June	17	168,600	Dec	29	190,200

**Schedule D (Continued)
MISCELLANEOUS DATA**

Transmission Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Honokaa	69-34.5 kV	1	5	69 kV
Kanoelehua	13.8-4.16 kV	2	10	69 kV
	69-13.8 kV	6	86.25	
Keahole	69-4.16 kV	1	12	69 kV
	69-13.8kV	4	119	
Kilauea	69-34.5 kV	1	12.5	69 kV
Pepeekeo	34.5-13.8 kV	3	5	69 kV
	69-13.8 kV	2	25	
Puna	69-13.8 kV	2	66	69 kV
	69-34.5 kV	1	12.5	
Puueo	13.8-2.4 kV	1	0.75	69 kV
	13.8-4.16 kV	1	3.75	
	69-13.8 kV	1	7.5	
Waimea	69-4.16 kV	1	7.5	69 kV
	69-34.5 kV	2	17.5	
TOTAL	xxxxxxxxxx	29	xxxxxxxx	

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Leilani	13.8-2.4 kV	1	1	13.8 kV
Various	34.5-2.4 kV	6	8.85	2.4 kV
	34.5-4.16 kV	2	7.125	4.16 kV
	34.5-12.47 kV	9	28.8	12.47 kV
	69-12.47 kV	62	508.775	69 kV
TOTAL	xxxxxxxxxx	80	xxxxxxxx	

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

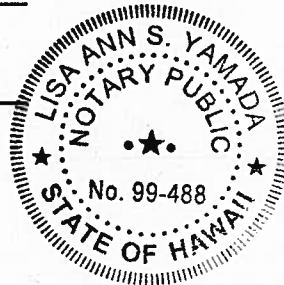
I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and 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.

City and County of Honolulu Patsy Nanbu
City of Town Signature of Officer
May 30, 2014 Assistant Treasurer
Date Title of Officer

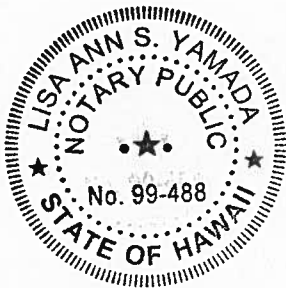
Subscribed and sworn to before me

this 30th day of May, 20 14

LISA ANN S. YAMADA Notary Public
First Judicial Circuit
State of Hawaii



My Commission expires 10 OCT 2015



Doc. Date: 5/30/14 # Pages: 42
Lisa Ann S. Yamada First Circuit
Doc. Description Ann Rpt of HELCO
To PUC

Notary Signature Date 5/30/14

NOTARY CERTIFICATION