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PUBLIC UTILITIES
COMMISSION

Annual Report of

MAUI ELECTRIC COMPANY, LIMITED

State exact corporate name of respondent

P. O. BOX 398
KAHULUI, HI 96733

Address of Respondent's Principal Business Office

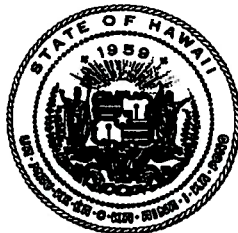
To the Public Utilities Commission

State of Hawaii

For the year ending

DECEMBER 31, 2013

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION FOR PREPARING REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:

Date of Incorporation April 28, 1921

Expiration Date of Franchise _____

Nature of Business Electric Public Utility

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

Island and Districts in Which Service is Supplied:

Maui, Lanai, and Molokai, All Districts

Directors

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

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman	Richard M. Rosenblum	6/1/2009	0	0
President	Sharon M. Suzuki	5/9/2012	0	0
Financial Vice President	Tayne S. Y. Sekimura	10/18/2004	0	0
Vice President	Darcy L. Endo-Omoto	9/29/2008	0	0
Vice President & Secretary **	Susan A. Li	5/9/2012 & 12/30/13	0	0
Vice President	Patsy H. Nanbu	11/13/2012	0	0
Secretary *	Molly M. Egged	10/1/1989-12/29/13	0	0
Treasurer	Lorie Ann K. Nagata	12/1/2000	0	0
* Retired 12/29/13				
** Secretary position added 12/30/13				

State total Amount of all Outstanding Stock at close of year: \$		\$21,875,730			
Common	1,687,573	Shares; par value	\$ 10	Amount	\$ 16,875,730
Preferred	50,000	Shares; par value	\$ 100	Amount	\$ 5,000,000
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: The respondent has been a wholly-owned subsidiary of Hawaiian Electric Company, Inc., since November 1, 1968. Since July 1, 1983, Hawaiian Electric Company, Inc., became a wholly-owned subsidiary of Hawaiian Electric Industries.

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

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

Classification	Docket No.	Interim & Final Order No.	Effective Dates
Residential	"R" 2011-0092	30396 & 31288/31352	6/1/12 & 8/1/13
General Service, Non-Demand	"G" 2011-0092	30396 & 31288/31352	6/1/12 & 8/1/13
General Service, Demand	"J" 2011-0092	30396 & 31288/31352	6/1/12 & 8/1/13
Large Power	"P" 2011-0092	30396 & 31288/31352	6/1/12 & 8/1/13
Public Street Lighting	"F" 2011-0092	30396 & 31288/31352	6/1/12 & 8/1/13

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

State name, title, and address of officer in charge of correspondence relative to this report:
 Name Lyle J. Matsunaga
 Title Assistant Treasurer
 Address P. O. Box 398, Kahului, HI 96733

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	954,202,976	1,008,096,173	53,893,197
Accumulated Provision for Deprec. & Amort.	A-2	(457,108,981)	(467,282,857)	(10,173,876)
Utility Plant Less Reserves		497,093,994	540,813,315	43,719,321
Construction Work in Progress		9,108,976	11,030,234	1,921,257
Utility Plant Acquisition Adjustments	A-1	1,785,138	1,785,138	0
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(1,785,138)	(1,785,138)	0
Utility Plant Acquis. Adj. Less Reserves		0	0	0
Other Utility Plant Adjustments		1,302,500	1,302,500	0
Total Utility Plant Less Reserves		507,505,471	553,146,049	45,640,578
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	1,531,897	1,531,856	(41)
Investment in Associated Companies	A-5			
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		1,531,897	1,531,856	(41)
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		3,343,744	147,953	(3,195,790)
Special Deposits	A-7	0	0	0
Working Funds		4,950	4,450	(500)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable - SSPP & HCPC		494,255	497,015	2,760
Customer Accounts Receivable		27,110,362	26,662,845	(447,517)
Other Accounts Receivable		28,840	482,955	454,116
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(158,846)	(185,336)	(26,491)
Receivables from Associated Companies		2,712,063	1,549,161	(1,162,902)
Fuel Stock	A-10	22,757,847	20,295,765	(2,462,082)
Residuals		0	0	0
Materials and Supplies--Utility		13,978,194	14,857,074	878,880
Materials and Supplies--Merchandise		0	0	0
Materials and Supplies--Non-Utility		0	0	0
Stores Expense		(8,155)	(72,880)	(64,726)
Prepayments	A-11	4,272,998	6,370,749	2,097,751
Interest and Dividends Receivable		683,344	665,076	(18,268)
Rents Receivable		0	0	0
Accrued Utility Revenues		19,320,158	19,291,186	(28,971)
Regulatory Assets	A-12	106,002,302	68,064,008	(37,938,294)
Other Current and Accrued Assets		1,053,818	888,916	(164,902)
Total Current and Accrued Assets		201,595,873	159,518,938	(42,076,936)
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	1,445,816	1,372,540	(73,276)
Notes Receivable--SSPP & HCPC		0	0	0
Extraordinary Property Losses	A-14	0	0	0
Clearing Accounts		912,325	741,077	(171,248)
Temporary Facilities		0	0	0
Miscellaneous Deferred Debits	A-15	11,911,073	11,446,192	(464,881)
Other Deferred Debits	A-16	596,437	349,635	(246,801)
Total Deferred Debits		14,865,650	13,909,443	(956,207)
TOTAL ASSETS AND OTHER DEBITS		725,498,891	728,106,286	2,607,394

**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	16,024,750	16,875,730	850,980
Preferred Stock Issued	A-18	5,000,000	5,000,000	0
Capital Stock Subscribed		0	0	0
Premium on Capital Stock	A-17	81,896,380	93,506,400	11,610,020
Other Paid-In Capital		67,539	190,379	122,840
Discount on Capital Stock		0	0	0
Capital Stock Expense	A-20	(151,772)	(151,772)	0
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	131,090,617	138,350,450	7,259,833
Reacquired Capital Stock	A-19			
Total Proprietary Capital		233,927,514	253,771,187	19,843,673
Long-Term Debt		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Bonds	A-23	0	0	0
Advances from Associated Companies	A-23	10,000,000	10,000,000	0
Other Long-Term Debt	A-23	156,000,000	176,000,000	20,000,000
Other Long-Term Debt		166,000,000	186,000,000	20,000,000
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		9,400,000	6,839,000	(2,561,000)
Accounts Payable		24,716,212	20,114,328	(4,601,884)
Payables to Associated Companies		4,233,963	3,844,315	(389,649)
Customer Deposits		4,139,992	4,337,667	197,675
Taxes Accrued	A-24	37,810,833	37,171,113	(639,720)
Interest Accrued		2,513,348	2,505,987	(7,360)
Dividends Declared		79,431	79,433	2
Matured Long-Term Debt		0	0	0
Tax Collections Payable		0	0	0
Regulatory Liab-Cost of removal-negative net salvage				
Misc. Current and Accrued Liabilities	A-25	82,209,192	38,524,494	(43,684,698)
Total Current and Accrued Liabilities		165,102,971	113,416,337	(51,686,634)
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	5,259,267	5,244,523	(14,743)
Other Deferred Credits	A-27	13,127,774	10,885,733	(2,242,041)
Accumulated Deferred Investment Tax Cr.	A-30	13,306,572	14,362,614	1,056,042
Total Deferred Credits		31,693,612	30,492,870	(1,200,742)
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	82,211,127	85,047,271	2,836,144
Accumulated Deferred Income Taxes		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	35,595,394	44,884,732	9,289,338
Accum Def Inc Taxes--Other	A-29	10,968,273	14,493,888	3,525,615
Total Accum Def Inc Taxes		46,563,667	59,378,620	12,814,953
TOTAL LIABILITIES AND OTHER CREDITS		725,498,891	728,106,286	2,607,394

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS - CONSOLIDATED

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights	123,655	-	-	-	123,655
311	Structures & Improvements	6,062,182	567,960	-	117,131	6,747,273
312	Boiler Plant & Equipment	50,600,362	195,342	-	-	50,795,704
314	Turbogenerator Units	48,255,972	6,370	-	(5,426)	48,256,916
315	Accessory Electric Equipment	8,641,839	53,282	-	9,287	8,704,408
316	Misc Power Plant Equipment	3,783,113	9,177	(541,629)	(9,177)	3,241,484
	Total Steam Production Plant	117,467,123	832,131	(541,629)	111,815	117,869,440
	Hydraulic Production Plant					
	Land & Land Rights	-	-	-	-	-
330	Structures & Improvements	-	-	-	-	-
331	Reservoirs, Dams & Waterways	-	-	-	-	-
332	Water Wheels, Turbines & Generators	-	-	-	-	-
333	Accessory Electric Equipment	-	-	-	-	-
334	Misc Power Plant Equipment	-	-	-	-	-
335	Roads, Railroads & Bridges	-	-	-	-	-
336	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
	Land & Land Rights	855,925	-	-	-	855,925
340	Structures & Improvements	40,371,851	151,946	-	477,920	41,001,716
341	Fuel Holders, Producers	7,522,381	359,884	-	(2,722)	7,879,542
342	Prime Movers	38,134,134	6,030,494	-	(2,955,194)	41,209,433
343	Generators	125,082,664	135,742	-	2,955,239	128,173,645
344	Accessory Electric Equipment	31,439,256	3,889,516	-	(612,147)	34,716,625
345	Misc Power Plant Equipment	17,814,781	56,878	(462,748)	686,372	18,095,284
346	Total Other Production Plant	261,220,991	10,624,459	(462,748)	549,467	271,932,170
	Total Production Plant	378,688,114	11,456,590	(1,004,377)	661,282	389,801,610
	TOTAL - Carried Forward	378,688,114	11,456,590	(1,004,377)	661,282	389,801,610

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights	123,655				123,655
311	Structures & Improvements	6,062,182	567,960		117,131	6,747,273
312	Boiler Plant & Equipment	50,600,362	195,342			50,795,704
314	Turbogenerator Units	48,255,972	6,370		(5,426)	48,256,916
315	Accessory Electric Equipment	8,641,839	53,282		9,287	8,704,408
316	Misc Power Plant Equipment	3,783,113	9,177	(541,629)	(9,177)	3,241,484
	Total Steam Production Plant	117,467,123	832,131	(541,629)	111,815	117,869,440
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	400,533				400,533
341	Structures & Improvements	33,775,081	101,350		477,920	34,354,351
342	Fuel Holders, Producers	3,845,994	194,576		(2,722)	4,037,849
343	Prime Movers	35,822,764	5,126,141		(2,955,194)	37,993,711
344	Generators	105,983,123	28,519		2,955,239	108,966,881
345	Accessory Electric Equipment	24,244,125	3,775,200		(612,147)	27,407,177
346	Misc Power Plant Equipment	14,523,883	55,051	(293,506)	686,372	14,971,800
	Total Other Production Plant	218,595,504	9,280,837	(293,506)	549,467	228,132,302
	Total Production Plant	336,062,627	10,112,968	(835,135)	661,282	346,001,742
	TOTAL - Carried Forward	336,062,627	10,112,968	(835,135)	661,282	346,001,742

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights					
311	Structures & Improvements					
312	Boiler Plant & Equipment					
314	Turbogenerator Units					
315	Accessory Electric Equipment					
316	Misc Power Plant Equipment					
	Total Steam Production Plant	-	-	-	-	-
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	220,385				220,385
341	Structures & Improvements	4,020,333				4,020,333
342	Fuel Holders, Producers	1,852,076	62,194			1,914,270
343	Prime Movers	1,057,680	384,988			1,442,668
344	Generators	8,060,068				8,060,068
345	Accessory Electric Equipment	3,332,016	85,279			3,417,295
346	Misc Power Plant Equipment	1,343,171	855		(164,572)	1,179,454
	Total Other Production Plant	19,885,729	533,316		(164,572)	20,254,473
	Total Production Plant	19,885,729	533,316		(164,572)	20,254,473
	TOTAL - Carried Forward	19,885,729	533,316		(164,572)	20,254,473

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights					-
311	Structures & Improvements					-
312	Boiler Plant & Equipment					-
314	Turbogenerator Units					-
315	Accessory Electric Equipment					-
316	Misc Power Plant Equipment					-
	Total Steam Production Plant	-	-	-	-	-
	Hydraulic Production Plant					
330	Land & Land Rights					
331	Structures & Improvements					
332	Reservoirs, Dams & Waterways					
333	Water Wheels, Turbines & Generators					
334	Accessory Electric Equipment					
335	Misc Power Plant Equipment					
336	Roads, Railroads & Bridges					
	Total Hydraulic Production Plant	-	-	-	-	-
	Other Production Plant					
340	Land & Land Rights	235,006				235,006
341	Structures & Improvements	2,576,437	50,596			2,627,033
342	Fuel Holders, Producers	1,824,310	103,113			1,927,423
343	Prime Movers	1,253,690	519,365			1,773,054
344	Generators	11,039,473	107,223			11,146,696
345	Accessory Electric Equipment	3,863,115	29,037			3,892,153
346	Misc Power Plant Equipment	1,947,726	973	(4,670)		1,944,030
	Total Other Production Plant	22,739,758	810,307	(4,670)		23,545,395
	Total Production Plant	22,739,758	810,307	(4,670)		23,545,395
	TOTAL - Carried Forward	22,739,758	810,307	(4,670)		23,545,395

**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		457,108,981			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation		21,480,947	XXXXXXXXXX	XXXXXXXXXX	
413 Expenses of utility plant leased to others		XXXXXX	XXXXXX	XXXXXXXXXX	
Transportation Expense, clearing		415,869	XXXXXXXXXX	XXXXXXXXXX	
Other Accounts: (specify)					

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR			TOTAL DEBITS DURING YEAR			Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits			
	Steam Production Plant								
310	Land & Land Rights	-	-	-	-	-	-	-	
311	Structures & Improvements	4,291,853	175,197	-	-	16	4,467,066		
312	Boiler Plant & Equipment	30,320,631	1,897,514	-	-	249,263	32,467,408		
314	Turbogenerator Units	10,741,689	2,842,277	-	-	282,285	13,866,251		
315	Accessory Electric Equipment	4,133,910	362,093	-	-	30,669	4,526,672		
316	Misc Power Plant Equipment	1,204,563	189,156	-	-	(541,629)	852,090		
	Unrecovered/Over-recovered Amortization	143,639	59,437	-	-	-	203,076		
	Total Steam Production Plant	50,836,285	5,525,673	-	-	20,604	56,382,562		
	Hydraulic Production Plant								
	Land & Land Rights								
330	Structures & Improvements	-	-	-	-	-	-		
331	Reservoirs, Dams & Waterways	-	-	-	-	-	-		
332	Water Wheels, Turbines & Generators	-	-	-	-	-	-		
333	Accessory Electric Equipment	-	-	-	-	-	-		
334	Misc Power Plant Equipment	-	-	-	-	-	-		
335	Roads, Railroads & Bridges	-	-	-	-	-	-		
336	Total Hydraulic Production Plant	-	-	-	-	-	-		
	Other Production Plant								
	Land & Land Rights								
340	Structures & Improvements	30,491,544	692,858	-	-	45,896	31,230,298		
341	Fuel Holders, Producers	4,781,315	176,068	-	-	12,532	4,969,915		
342	Prime Movers	20,611,600	356,753	-	-	17,320	20,985,673		
343	Generators	79,731,453	2,317,526	-	-	185,788	82,234,768		
344	Accessory Electric Equipment	17,530,934	567,692	-	-	(8,145)	18,090,481		
345	Misc Power Plant Equipment	13,472,155	890,739	-	-	(461,761)	13,901,133		
346	Unrecovered/Over-recovered Amortization	(866,761)	(358,660)	-	-	-	(1,225,421)		
	Total Other Production Plant	165,752,241	4,642,976	-	-	(208,370)	170,186,847		
	Total Production Total	216,588,526	10,168,649	-	-	(187,766)	226,569,410		
	Total - Carried Forward	216,588,526	10,168,649	-	-	(187,766)	226,569,410		

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR			TOTAL DEBITS DURING YEAR			Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits			
310	Steam Production Plant	-	-	-	-	-	-	-	
311	Land & Land Rights	-	-	-	-	-	-	-	
311	Structures & Improvements	4,291,853	175,197	-	-	16	-	4,467,066	
312	Boiler Plant & Equipment	30,320,531	1,897,514	-	-	249,263	-	32,467,408	
314	Turbogenerator Units	10,741,689	2,842,277	-	-	282,285	-	13,866,251	
315	Accessory Electric Equipment	4,133,910	362,093	-	-	30,669	-	4,526,672	
316	Misc Power Plant Equipment	1,204,563	189,156	-	-	(541,629)	-	852,090	
	Unrecovered/Over-recovered Amortization	143,639	59,437	-	-	-	-	203,076	
	Total Steam Production Plant	50,836,285	5,525,673	-	-	20,604	-	56,382,562	
	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	27,773,999	395,168	-	-	33,123	-	28,202,290	
342	Fuel Holders, Producers	2,719,281	37,306	-	-	4,736	-	2,761,323	
343	Prime Movers	20,453,495	286,582	-	-	11,470	-	20,751,547	
344	Generators	66,905,364	1,738,123	-	-	144,284	-	68,787,771	
345	Accessory Electric Equipment	13,182,743	380,633	-	-	(21,306)	-	13,542,070	
346	Misc Power Plant Equipment	10,398,083	726,194	-	-	(292,519)	-	10,831,758	
	Unrecovered/Over-recovered Amortization	(545,444)	(225,701)	-	-	-	-	(771,145)	
	Total Other Production Plant	140,887,521	3,338,306	-	-	(120,213)	-	144,105,614	
	Total Production Total	191,723,806	8,863,979	-	-	(99,609)	-	200,488,176	
	Total - Carried Forward	191,723,806	8,863,979	-	-	(99,609)	-	200,488,176	

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR			TOTAL DEBITS DURING YEAR			Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits			
310	Steam Production Plant	-							
	Land & Land Rights	-							
311	Structures & Improvements	-							
312	Boiler Plant & Equipment	-							
314	Turbogenerator Units	-							
315	Accessory Electric Equipment	-							
316	Misc Power Plant Equipment	-							
	Unrecovered/Over-recovered Amortization	-							
	Total Steam Production Plant	-	-	-	-	-	-	-	
	Hydraulic Production Plant								
330	Land & Land Rights	-							
331	Structures & Improvements	-							
332	Reservoirs, Dams & Waterways	-							
333	Water Wheels, Turbines & Generators	-							
334	Accessory Electric Equipment	-							
335	Misc Power Plant Equipment	-							
336	Roads, Railroads & Bridges	-							
	Total Hydraulic Production Plant	-	-	-	-	-	-	-	
	Other Production Plant								
340	Land & Land Rights	-							
341	Structures & Improvements	1,798,906	182,923			9,957		1,991,386	
342	Fuel Holders, Producers	1,271,855	56,303			5,511		1,333,669	
343	Prime Movers	96,832	38,076			3,149		137,057	
344	Generators	6,192,914	188,606			17,372		6,398,891	
345	Accessory Electric Equipment	1,731,751	84,300			6,899		1,822,949	
346	Misc Power Plant Equipment	975,215	67,159			(164,572)		877,801	
	Unrecovered/Over-recovered Amortization	(7,117)	(2,945)					(10,062)	
	Total Other Production Plant	12,059,354	614,022	-	-	(121,684)		12,551,692	
	Total Production Total	12,059,354	614,022	-	-	(121,684)		12,551,692	
	Total - Carried Forward	12,059,354	614,022	-	-	(121,684)		12,551,692	

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

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR			TOTAL DEBITS DURING YEAR			Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits			
	Steam Production Plant								
310	Land & Land Rights	-						-	
311	Structures & Improvements	-						-	
312	Boiler Plant & Equipment	-						-	
314	Turbogenerator Units	-						-	
315	Accessory Electric Equipment	-						-	
316	Misc Power Plant Equipment	-						-	
	Unrecovered/Over-recovered Amortization	-						-	
	Total Steam Production Plant	-	-	-	-	-	-	-	
	Hydraulic Production Plant								
330	Land & Land Rights	-						-	
331	Structures & Improvements	-						-	
332	Reservoirs, Dams & Waterways	-						-	
333	Water Wheels, Turbines & Generators	-						-	
334	Accessory Electric Equipment	-						-	
335	Misc Power Plant Equipment	-						-	
336	Roads, Railroads & Bridges	-						-	
	Total Hydraulic Production Plant	-	-	-	-	-	-	-	
	Other Production Plant								
340	Land & Land Rights	-						-	
341	Structures & Improvements	918,639	115,167			2,816		1,036,622	
342	Fuel Holders, Producers	790,180	82,459			2,285		874,923	
343	Prime Movers	62,274	32,094			2,701		97,069	
344	Generators	6,633,176	390,797			24,132		7,048,105	
345	Accessory Electric Equipment	2,616,441	102,759			6,263		2,725,462	
346	Misc Power Plant Equipment	2,098,857	97,386			(4,670)		2,191,574	
	Unrecovered/Over-recovered Amortization	(314,200)	(130,014)					(444,214)	
	Total Other Production Plant	12,805,366	690,649	-	-	33,527		13,529,542	
	Total Production Total	12,805,366	690,649	-	-	33,527		13,529,542	
	Total - Carried Forward	12,805,366	690,649	-	-	33,527		13,529,542	

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

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

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

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

**Schedule A-6
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
None	
TOTAL	

**Schedule A-7
SPECIAL DEPOSITS**

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

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
None				
TOTAL	0	0	0	0

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

ITEM	Utility Customers	Merchandise, Jobbing and Contact Work	Officers and Employees	Other	Total
Balance, Beginning of Year	128,246			30,600	158,846
Prov. For Uncollectibles for Year	(55,751)			47,142	(8,609)
Accounts Written Off	(709,295)			(35,172)	(744,467)
Collection of Accts. Written Off	775,536			4,030	779,566
Adjustments: (Explain)					
BALANCE END OF YEAR	138,736			46,600	185,336

**Schedule A-10
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	22,757,847	50,272	5,985,839	116,294	16,772,008
Purchased During Year:	206,208,730	268,823	29,216,744	1,255,119	176,991,986
Consumed During Year:	(208,670,812)	(283,165)	(30,772,327)	(1,256,010)	(177,898,485)
Fuel for Vehicles	0	XXXXXXXXXX	0	XXXXXXXXXX	0
Balance End of Year	20,295,765	XXXXXXXXXX	4,430,256	XXXXXXXXXX	15,865,509

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Maintenance fees	80,963
Insurance	899,713
Federal Income Tax	3,764,838
State Income Tax	1,625,235
TOTAL	6,370,749

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

DESCRIPTION OF ITEM	Balance End of Year
Regulatory Asset - Unamortized SFAS 106 OPEB Costs	61,723
Regulatory Asset - Vacation	1,185,083
Regulatory Asset - SFAS 109	8,371,988
Regulatory Asset - SFAS 112	495,449
Regulatory Asset - Pension SFAS 158	31,337,906
Regulatory Asset - OPEB SFAS 158	0
Regulatory Asset - Pension NPPC vs. Rates	9,331,794
Regulatory Asset - OPEB NPBC vs. Rates	0
Regulatory Asset - Long-Term Debt	2,807,531
Regulatory Asset - Preferred Stock	150,908
Regulatory Asset - Contributions in Excess of NPPC	3,100,389
Regulatory Asset - Investment Income Differential	91,164
Regulatory Asset - RBA	8,789,662
Regulatory Asset - RBA Rev Tax Gross-up	857,117
Regulatory Asset - Big Wind Stage II	202,500
Regulatory Asset - CIS Def Post Go-Live	54,119
Regulatory Asset - PBF Surcharge True-up	334,700
Regulatory Asset - IRP Costs	891,975
TOTAL	68,064,008

**Schedule A-17
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	10	10,000,000	1,687,573	16,875,730	93,506,400
Total	10	10,000,000	1,687,573	16,875,730	93,506,400

**Schedule A-18
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
A	8.000%	2,000,000	6/72	**		
B	8.875%	1,000,000	4/74	**		
C	10.750%	1,000,000	7/75	4/00		
D	8.750%	2,000,000	8/79	7/13		
E	12.250%	2,000,000	12/80	10/13		
F	13.750%	1,000,000	8/81	10/13		
G	8.500%	5,000,000	12/89	1/13		
H	7.625%	5,000,000	12/93	**		5,000,000
	Subtotal					5,000,000
	Less: Sinking Fund Payments Due Within One Year					
Total						5,000,000

** Perpetual, no sinking fund provision

**Schedule A-19
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
Total	0	0	0

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS

	Amount	Increase or Decrease From Preceding Year
Retained Earnings, Beginning of Year	131,090,617	(7,055,536)
Balance Transferred from Income Account	21,657,893	8,649,605
Miscellaneous Credits		
TOTAL CREDITS	152,748,510	1,594,069
Prior Year Franchise Tax Adjustment	0	486,017
Rounding		(1)
Dividends Declared - Common Stock	(14,016,808)	5,179,748
Dividends Declared -Preferred Stock	(381,252)	0
Rounding		
TOTAL DEBITS	(14,398,060)	5,665,764
RETAINED EARNINGS -- End of Year	138,350,450	7,259,833

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

Description	Balance End of Year
Miscellaneous Current & Accrued Liabilities	4,881,411
Accrued Payroll	948,734
Accrued Vacation Liability	1,185,083
Retirement Plan Liability	31,337,906
Accrued Incentive Plans	171,360
Total	38,524,494

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

Item	Debit	Credit	Amount
Balance Beginning of Year			5,259,267
Advances By Customers		1,774,472	1,774,472
Refunds To Customers	1,125,074		(1,125,074)
Adj - GET Accrual		1,161	1,161
Transferred to Acct. No. 271	665,303		(665,303)
Balance End of Year	1,790,377	1,775,633	5,244,523

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
Asset Retirement Obligation	256,000
Unearned Interest Liability - Noncurrent	2,920,988
Other Miscellaneous Deferred Credits	35,788
Solar Saver Surcharge Fund	289,715
FIN 48 Tax Liability	1
SFAS 112 Liability	495,449
LTIP Accrual	178,727
Liability Reserves	4,237,178
OPEB Liability	1,421,459
Reg Liability - OPEB Tracker	371,553
Reg Liabilities - Pension NPPC vs Rate	191,278
Reg Liability - Manele CHP	81,838
Reg Liability - IRP/DSM/ESM	405,758
Total	10,885,733

**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:	35,595,394		9,289,338	44,884,732
Others: (Specify)				
Deferred Taxes	10,968,273		3,525,615	14,493,888
Total	46,563,667	-	12,814,953	59,378,620

**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	328,203		12,766	315,437
Federal Energy Tax Credit	281,713	37,933	16,020	303,626
State Income Tax Credit	12,696,655	1,333,244	286,348	13,743,551
Total	13,306,571	1,371,177	315,134	14,362,614

**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	82,211,127
Transferred From Acct. No. 252	X X X X X X X	665,302	665,302
Contributions		3,073,863	3,073,863
Contributions In -Kind		1,685,840	1,685,840
Amortization	1,733,766		(1,733,766)
GET Accrual	84,581		(84,581)
Refunds	770,514		(770,514)
Other Adjustments			-
Transferred To:			
Balance End of Year	2,588,861	5,425,005	85,047,271

**Schedule B
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	424,621,198	(15,105,175)
Operating Expenses			
Operating Expense	B-2	302,086,914	(18,483,106)
Maintenance Expense	B-2	18,996,259	(4,481,108)
Depreciation Expense		21,833,036	(283,668)
Amortization of CIAC		(1,733,766)	5,036
Amortization of Reg Asset & Revenue Bond		0	0
Auto Depreciation Allocated		0	0
Taxes Other Than Income Taxes	B-3	40,033,433	(1,495,291)
Income Taxes	B-3	(74,929)	5,257,992
Provision for Deferred Income Taxes	B-3	12,357,258	(2,222,746)
Provision for Deferred Investment Tax Cr.		1,333,244	483,972
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	0	0
Amortization of Def. Investment Tax Cr.--Cr.		(286,348)	15,904
Total Operating Expenses		394,545,102	(21,203,015)
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		30,076,097	6,097,841
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			0
Income from Non-utility Operations		(1,670)	172
Nonoperating Rental Income		(41)	7
Interest & Dividend Income		491,940	370,470
Allowance for Funds Used During Construction		591,775	(573,587)
Miscellaneous Non-operating Income		269,505	(155,009)
Total Other Income		1,351,509	(357,947)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization		10,060	(7,486)
Miscellaneous Income Deductions		298,027	(3,139,803)
Total Other Income Deductions		308,088	(3,147,289)
Total Other Income and Deductions		1,043,421	2,789,342
INTEREST CHARGES			
Interest on Long-Term Debt		7,297,557	(464,673)
Amortization of Debt Discount & Expense		477,966	2,451
Amortization of Premium on Debt Cr.		0	0
Interest on Debt to Associated Companies		763,316	88,097
Other Interest Expenses		922,786	611,704
Total Interest Charges		9,461,625	237,379
Income Before Extraordinary Items		21,657,893	8,649,604
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		21,657,893	8,649,604

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	395,239	440,744
501 Fuel	30,772,327	44,004,579
502 Steam Expenses	1,932,262	1,971,073
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	1,309,366	1,176,630
506 Miscellaneous Steam Power Expenses	1,293,454	1,392,485
507 Rents		
Total Operation	35,702,648	48,985,511
Maintenance		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	326,170	379,215
512 Maintenance of Boiler Plant	1,436,500	1,897,055
513 Maintenance of Electric Plant	578,367	1,517,720
514 Maintenance of Miscellaneous Steam Plant	628,749	648,885
Total Maintenance	2,969,787	4,442,875
Total Steam Power Generation	38,672,435	53,428,385
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	2,167,439	2,435,249
547 Fuel	177,898,485	191,302,122
548 Generation Expenses	5,078,238	4,789,162
549 Miscellaneous Other Power Generation Expenses	401,986	460,521
550 Rents		
Total Operation	185,546,149	198,987,055

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering		
552 Maintenance of Structures	784,479	736,937
553 Maintenance of Generating and Electric Plant	8,114,922	7,756,068
554 Maint. of Misc. Other Power Generation Plant	457,248	669,739
Total Maintenance	9,356,649	9,162,743
Total Other Power Generation	194,902,797	208,149,799
Other Power Supply Expenses		
555 Purchased Power	54,473,300	38,052,253
556 System Control and Load Dispatching		
557 Other Expenses	321,311	600,522
Total Other Power Supply Expenses	54,794,611	38,652,775
TOTAL PRODUCTION EXPENSES	288,369,843	300,230,959
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering		
561 Load Dispatching		3,712
562 Station Expenses	27,667	33,337
563 Overhead Line Expenses	397,439	326,894
564 Underground Line Expenses	0	
565 Transmission of Electricity by Others	0	
566 Miscellaneous Transmission Expenses	607,480	377,173
567 Rents		
Total Operation	1,032,587	741,116
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	18,581	44,654
570 Maintenance of Station Equipment	452,856	961,322
571 Maintenance of Overhead Lines	826,332	986,838
572 Maintenance of Underground Lines	0	
573 Maintenance of Miscellaneous Transmission Plant	439,510	718,625
Total Maintenance	1,737,280	2,711,439
TOTAL TRANSMISSION EXPENSES	2,769,867	3,452,555
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	0	
581 Load Dispatching	0	
582 Station Expenses	271,881	266,400
583 Overhead Line Expenses	1,014,241	1,137,536
584 Underground Line Expenses	939,794	862,966
585 Street Lighting and Signal System Expenses	0	
586 Meter Expenses	1,214,434	1,746,628
587 Customer Installations Expenses	5,597	9,307
588 Miscellaneous Distribution Expenses	899,999	937,090
589 Rents	0	
Total Operation	4,345,945	4,959,927

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

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	0	
591 Maintenance of Structures	4,470	1,170
592 Maintenance of Station Equipment	(323,308)	2,182,466
593 Maintenance of Overhead Lines	3,382,386	3,280,040
594 Maintenance of Underground Lines	595,637	542,820
595 Maintenance of Line Transformers	104,784	13,530
596 Maintenance of Street Lighting & Signal Systems	394,635	330,709
597 Maintenance of Meters	164	488
598 Maintenance of Miscellaneous Distribution Plant	482,485	446,655
Total Maintenance	4,641,254	6,797,878
TOTAL DISTRIBUTION EXPENSES	8,987,199	11,757,804
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	119,229	84,934
902 Meter Reading Expenses	1,082,027	1,146,338
903 Customer Records and Collection Expenses	5,581,232	4,998,952
904 Uncollectible Accounts	(55,751)	89,346
905 Miscellaneous Customer Accounts Expenses	0	
TOTAL CUSTOMER ACCOUNTS	6,726,737	6,319,570
SALES EXPENSES		
Operation		
909 Supervision	96,092	87,699
910 Demonstrating and Selling Expenses	689,074	1,571,110
911 Advertising Expenses	79,489	84,775
912 Misc Customer Service Expenses	0	
914 Revenues from Merchandising, Jobbing and Contract Work	0	
915 Costs and Expenses of Merchandising, Jobbing and Contract Work	0	
916 Miscellaneous Sales Expenses	0	
TOTAL SALES EXPENSES	864,655	1,743,584
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	3,568,458	3,182,433
921 Office Supplies and Expenses	1,184,513	1,391,225
922 Administrative Expenses Transferred--Cr.	(4,808,937)	(2,750,442)
923 Outside Services Employed	3,093,889	2,942,078
924 Property Insurance	1,061,521	925,046
925 Injuries and Damages	1,221,801	4,170,680
926 Employee Pensions and Benefits	6,155,395	7,969,557
927 Franchise Requirements	0	
928 Regulatory Commission Expenses	363,614	1,149,001
929 Duplicate Charges--Cr.	0	
930 Miscellaneous General Expenses	1,226,988	1,193,443
931 Rents	6,339	7,460
Total Operation	13,073,583	20,180,482

**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		(595,935)		(595,935)				
Deferred Income Tax		1,372,585		1,372,585				
Consumption and Gross Income		520,776				520,776		
Franchise		10,515,571	10,515,571					
Unemployment		360,499	263,741			96,758		
Public Service Company Tax		25,227,168	25,227,168					
Total State Taxes		37,400,664	36,006,480	776,650		617,534		
FEDERAL TAXES:								
Income Tax		521,006		521,006				
Deferred Income Tax		10,984,673		10,984,673				
F.I.C.A.		2,557,414	1,871,004			686,410		
Unemployment		16,408	12,004			4,404		
Foreign Insurance Premium Excise Tax		600	600					
Vehicle Use		0						
Capital Gains		0						
Total Federal Taxes		14,080,101	1,883,608	11,505,679		690,814		
FEES AND LICENSES:								
Automobile		0						
Public Utilities Commission		2,143,345	2,143,345					
Total Fees and Licenses		2,143,345	2,143,345	0		0		
TOTAL CORPORATION TAXES		53,624,110	40,033,433	12,282,329		1,308,348		

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased

If purchased, state from whom Hawaiian Commercial & Sugar Company (Docket No. 6616); Kaheawa Wind Power, LLC (Docket No. 2004-0365); Makila Hydro, LLC (Docket No. 2005-0161), Kaheawa Wind Power II, LLC (Docket No. 2010-0279), Auwahi Wind Energy, LLC (Docket No. 2011-0060), Feed-In Tariff (Docket No. 2008-0273) (22 contracts)

State terms and duration of contract HC&S, 10 yrs w/ 3&4 yr ext, exp 12/2014; KWP, 20 yrs exp 12/2024; Makila, 20 yrs exp 5/2025; KWPII, 20 yrs exp 7/2032; Auwahi, 20 yrs exp 12/2032; FIT, 20 year terms

State contract price per K.W. Hr. HC&S-avoided cost; KWP-composite rate; Makila-avoided cost; KWPII-tiered fix rate; Auwahi-tiered fix rate; FIT-varies

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Kahului Generating Station	4	Steam turbine	37600
Maalaea Generating Station	15	Internal Combustion	96,100
Maalaea Generating Station	2	Combined Cycle Units	116,000
Hana Sub 41	2	Internal Combustion	2,000
Non-utility:			
HC&S		Steam	16,000
Feed-In Tariff	21	Photovoltaic	1,659
Feed-In Tariff	1	Concentrated solar power	500
TOTALS	45		269,859

State generation capacity 267,700 (firm) K W

State peak demand 194,500 K W

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

State average daily maximum load on outgoing lines 3,126,948 K.W. Hrs.

State total bbls. fuel oil: Purchased 1,415,801 ; Consumed 1,435,453 ; On hand 141,421

State total cost fuel oil: Purchased \$189,862,565 ; Cost per bbl \$134.10

State total cost fuel oil: Consumed \$192,974,607 ; Avg. cost per bbl. consumed \$134.43

State total fuel oil adjustment Revenues \$71,153,624

Cost of fuel oil per K.W.Hr.: Generated \$ 0.217973 ; per K.W. Hr. sold \$ \$0.178691

How often are meters tested? Give details All generating meters are tested as required. How many tested? 10

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan 2	189,800	Jul 22	191,400
Feb 11	179,700	Aug 21	188,900
Mar 21	181,200	Sep 18	187,400
Apr 22	183,700	Oct 27	190,500
May 22	179,600	Nov 19	190,100
June 18	175,200	Dec 9	194,500

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased
 If purchased, state from whom Lanai Sustainability Research, LLC (Docket No. 2008-0167)

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

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

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Miki Basin Power Plant	8	Internal Combustion	9,400
Manele Bay Combined Heat & Power	1	Combined Heat & Power	830
TOTALS	9		10,230

State generation capacity 10,400 (firm) K W
 State peak demand 5,050 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 74,907 K.W. Hrs.
 State total bbls. fuel oil: Purchased 47,467 ; Consumed 46,895 ; On hand 4,899
 State total cost fuel oil: Purchased \$7,510,746 ; Cost per bbl \$158.23
 State total cost fuel oil: Consumed \$7,459,600 ; Avg. cost per bbl. consumed \$159.07
 State total fuel oil adjustment Revenues \$1,735,971
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.283264 ; per K.W. Hr. sold \$ \$0.291873
 How often are meters tested? Give details All generating meters How many tested? 0
are tested as required.

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan 3	4,800	Jul 28	4,550
Feb 19	4,525	Aug 19	4,820
Mar 5	4,600	Sep 2	4,725
Apr 10	4,900	Oct 29	4,725
May 21	4,240	Nov 27	4,600
June 12	4,600	Dec 31	5,050

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Both generated and purchased
 If purchased, state from whom Feed-In Tariff (Docket 2008-0273) (2 contracts)

State terms and duration of contract FIT - 20 year terms

State contract price per K.W. Hr. FIT - varies

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Palaau Power Plant	9	Internal Combustion	9,790
Palaau Power Plant	1	Gas Turbine	2,220
Feed-In Tariff	2	Photovoltaic	9
TOTALS	12		12,019

State generation capacity 12,010 (firm) K W
 State peak demand 5,500 K W
 State whether service supplied is "A-C" or "D-C" AC
 State average daily maximum load on outgoing lines 88,053 K.W. Hrs.
 State total bbls. fuel oil: Purchased 60,674 ; Consumed 56,827 ; On hand 7,409
 State total cost fuel oil: Purchased \$8,835,419 ; Cost per bbl \$145.62
 State total cost fuel oil: Consumed \$8,236,604 ; Avg. cost per bbl. consumed \$144.94
 State total fuel oil adjustment Revenues \$2,745,002
 Cost of fuel oil per K.W.Hr.: Generated \$ \$0.247471 ; per K.W. Hr. sold \$ \$0.280350
 How often are meters tested? Give details All generating meters are tested as required. How many tested? 0

State Peak Demand and Date of Peak for Each Month

Date	Peak	Date	Peak
Jan 7	5,400	Jul 24	5,000
Feb 6	5,250	Aug 27	5,200
Mar 12	5,200	Sep 11	5,400
Apr 16	5,300	Oct 28	5,400
May 9	5,200	Nov 19	5,400
June 18	5,100	Dec 19	5,500

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations				
Location (Substation Number)	TRANSFORMERS			Substation Ratings
	Voltages (kV)	No. of Transformers	Rating (kVA)	
Kanaha (2)	69, 23, 12	4	10,000-12,000	69KV, 23KV
Waikuku (3)	23, 12, 4	4	1500-10,000	23KV
Puunene (4)	69, 23	1	12,000	69KV, 23KV
Kahului (8)	23, 12, 4	4	2500-10,000	23KV
Kula (13)	69, 23, 12	3	1500-7500	69KV, 23KV
Pukalani (17)	69, 23, 12	4	7500-12,000	69KV, 23KV
Wailea (25)	69, 12	4	10,000	69KV
Lahaina (34)	69, 12	4	7500-10,000	69KV
Kihel (35)	69, 12	4	10,000	69KV
Wainu (36)	69, 23, 12, 4	4	1500-12,000	69KV, 23KV
Kealahou (83)	NA	NA	NA	Switching station
Lahainaluna (84)	NA	NA	NA	Switching station
Kaheawa I (87)	NA	NA	NA	Switching station
KPP (GSU) (100)	11, 11.5-22.9	4	6000-17,500	23KV
MPP (GSU) (101)	69, 4, 6.56, 13.2	12	7,500-20,625	69KV
Auwahi (203)	NA	NA	NA	Switching station
Kaheawa II (204)	NA	NA	NA	Switching station
TOTAL	XXXXXXXXXX	52	XXXXXXXXXX	
Distribution Substations				
Location (Substation Number)	TRANSFORMERS			Substation Ratings
	Voltages (kV)	No. of Transformers	Rating (kVA)	
Waiehu Wells Pump Station (7)	23, 4	1	2000	4KV
Kailua (9)	23, 2.4	3	50	2.4KV
Makawao (12)	23, 12	1	7500	12KV
Haiku (18)	23, 12	1	7500	12KV
Waikuku Heights (18)	23, 4	1	3750	4KV
WSCO Pump (22)	23, 2.4	3	1000	2.4KV
Puukoli (23)	69, 12	2	10,000	12KV
Concrete Industries, Puunene (27)	23, 0.48	3	250	0.48KV
Napili (29)	69, 12	2	7500-10,000	12KV
Kamaole Weir (31)	23, 4	1	2000	4KV
Maalea (39)	69, 12	1	7500	12KV
Onehee (40)	23, 4	1	1500	4KV
Hana (41)	23, 2.4	6	333-500	2.4KV
Keanae (42)	23, 2.4	3	100	2.4KV
Waiehu (43)	23, 12	1	7500	12KV
AVCO, Haleakala (44)	23, 0.48	1	2000	0.48KV
Haleakala Summit (45)	23, 4	3	150	4KV
Lower Nahiku (48)	23, 7.2	1	167	7.2KV
Nahiku Homesteads (47)	23, 7.2	1	50	7.2KV
Mahinahina (50)	69, 12	2	10,000	12KV
Hana Piggery (51)	23, 7.2	1	50	7.2KV
Jim Nabors (Hana) (52)	23, 7.2	1	50	7.2KV
Finseth (Nahiku) (53)	23, 0.24	1	25	0.24KV
Kula Ag Park (55)	69, 12	1	3750	12KV
David Bradbury (56)	23, 7.2	1	75	7.2KV
Hanawi Pump (57)	23, 0.48	3	25	0.48KV
Waiehu Water Pump (58)	23, 0.48	3	100	0.48KV
Costa (59)	23, 0.24	1	25	0.24KV
Haleakala Park HQ (60)	23, 0.24	2	10-15	0.24KV
Hosmer's Grove (was FAA Stn) (61)	23, 2.4	2	50	2.4KV
Puunene (64)	23, 7.2	2	167	7.2KV
Camp 5 Field Office (65)	23, 0.24	1	10	0.24KV
Puunene School (66)	23, 0.208	3	25	0.208KV
HC&S Pump (70)	23, 0.48	2	37.5	0.48KV
Keanae Water System (71)	23, 0.48	3	37.5	0.48KV
Central Maui Sanitary Land Weigh Stn (72)	23, 7.2	1	50	7.2KV
Kuuu (73)	23, 4	1	1500	4KV
Huelo (74A)	23, 2.4	1	167	2.4KV
Waipio (74B)	23, 2.4	1	250	2.4KV
New Maui Hardwoods (75)	23, 12	1	3750	12KV
Waikapu (77)	23, 12	1	3750	12KV
Puunana, Molokai (80)	34.5, 12.47	1	5000	12KV
Paiaau, Molokai (81)	34.5, 12, 4, 2.4	6	3000-5000	34.5KV, 12KV, 4KV, 2.4KV
Ameron HC&D Crusher (82)	23, 0.48	1	2000	0.48KV
COM-Haiku Well Pump Station (85)	23, 0.48	3	75	0.48KV
COM-H'Poko Well #1 (86)	23, 0.48	3	75	0.48KV
COM-H'Poko Well #2 (87)	23, 0.48	3	167	0.48KV
Ameron Maint. Bldg. (88)	23, 0.48	3	50	0.48KV
Walker Industries (89)	23, 0.24	3	25	0.24KV
Sprecklesville (92)	23, 4	1	2500	4KV
Paia Mauka (93)	23, 4	1	2500	4KV
Peaahi Farms (94)	23, 12	1	2500	12KV
Central Maui Landfill Pumping Stn (95)	23, 0.208	3	25	0.208KV
Kauhikoa (98)	23, 12	1	2500	12KV
Mary Smith (200)	23, 7.2	1	50	7.2KV
COM-Central Maui Landfill-Flare Station (205)	23, 0.48	3	75	0.48KV
Lanai (City) (301)	12, 2.4	4	500-2500	2.4KV
Lanai (Miki) (302)	12, 4, 2.4	20	333 - 3000	2.4KV
TOTAL	XXXXXXXXXX	129	XXXXXXXXXX	

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

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

Kahului
City of Town

[Signature]
LYLE J. MATSUNAGA

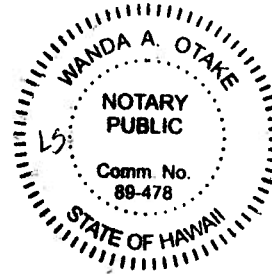
5/22/14
Date

Assistant Treasurer
Title of Officer

Subscribed and sworn to before me

this 22nd day of May, 20 14

Wanda A. Otake
WANDA A. OTAKE
Notary Public



Second Judicial Circuit
State of Hawaii

My Commission expires August 15, 2017

Doc. Date: May 22, 2014 # Pages: 66

Notary Name: Wanda A. Otake Second Circuit
Verification

Doc. Description Annual Report of Maui Electric Company, Limited To the Public Utilities Commission State of Hawaii for the year ending December 31, 2013

Wanda A. Otake May 22, 2014
Notary Signature

NOTARY CERTIFICATION

