PATSY H. NANBU
Assistant Treasurer

FILED

2018 MAY 25 P 2: 12

PUBLIC UTILITIES
COMMISSION

May 25, 2018

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

Subject: **HAWAII ELECTRIC LIGHT COMPANY, INC.**
2017 PUC ANNUAL UTILITY REPORT

Dear Commissioners:

Enclosed are four (4) signed and notarized copies of Hawaii Electric Light Company, Inc.'s 2017 Public Utilities Commission Annual Report. The Annual Report has been prepared utilizing the FERC Form No. 1 format, which provides statistical financial and operational information in a format that is readily comparable to other utilities.

Please call me at 543-7424 if you have any questions.

Sincerely,

Patsy H Nanbu

Patsy H. Nanbu
Assistant Treasurer

Enclosures

xc: Division of Consumer Advocacy (2 copies)

ELECTRIC AND/OR GAS UTILITIES
CLASSES A AND B

ANNUAL REPORT

OF

Hawaii Electric Light Company, Inc.

Exact legal name of reporting electric and/or gas utility
(If name was changed during year, show also the previous name and date of change)

1200 Kilauea Avenue, Hilo, Hawaii 96720

(Address of principal business office at end of year)

FOR THE

YEAR ENDED 12/31/2017

TO THE

STATE OF HAWAII

PUBLIC UTILITIES COMMISSION

FILED
2018 MAY 25 P 2:17
PUBLIC UTILITIES COMMISSION

Name, title, address and telephone number (including area code), of the person to contact concerning this report:

Patsy Nanbu, Assistant Treasurer
900 Richards Street, Honolulu, HI 96813
(808) 543-7424

FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER
IDENTIFICATION

01 Exact Legal Name of Respondent Hawaii Electric Light Company, Inc.		02 Year/Period of Report End of 2017/Q4
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 1200 Kilauea Avenue, Hilo, HI 96720		
05 Name of Contact Person Patsy Nanbu		06 Title of Contact Person Assistant Treasurer
07 Address of Contact Person (Street, City, State, Zip Code) 900 Richards Street, Honolulu, HI 96813		
08 Telephone of Contact Person, Including Area Code (808) 543-7424	09 This Report is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2017

ANNUAL CORPORATE OFFICIER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Patsy Nanbu	03 Signature Patsy Nanbu	04 Date Signed (Mo, Da, Yr)
02 Title Assistant Treasurer		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES

Enter in column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES (Continued)

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES (Continued)

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

GENERAL INFORMATION

1. Provide the name and title of the officer having custody of the general corporate books of account and the address of the office where the general corporate books are kept, and the address of the officer where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Jay M. Ignacio, President
1200 Kilauea Avenue
Hilo, HI 96720

2. Provide name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Respondent was incorporated on December 5, 1894 and is validly existing as a corporation under the laws of the State of Hawaii.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the name of the receiver or trustee, (b) the date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) the date when possession by the receiver or trustee ceased.

Not applicable.

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric Utility - Class "A" - The respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the Island of Hawaii, in the State of Hawaii.

There is no other Public Utility rendering electric service on the Island of Hawaii.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) ____ Yes. Enter the date when such independent accountant was initially engaged: ____________.
(2) _X_ No.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at the end of the year, state the name of the controlling corporation or organization, manner in which control was held and the extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state the name of the trustee(s), name of the beneficiary or beneficiaries for whom the trust was maintained, and the purpose of the trust.

Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc. since February 1, 1970.

Effective July 1, 1983, Hawaiian Electric Company, Inc. became a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OFFICERS AND DIRECTORS (Including Compensation)

1. Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.
2. Executive officers include a company's president, secretary, treasurer and vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), and any other person who performs similar policy making functions.
3. Indicate with an asterisk (*) in column (a) those directors who were members of the executive committee, if any, and by a double asterisk (**) the chairman, if any, of that committee, at the end of the year.

Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary: Rate at Year End (d)	Salary: Paid During Year (e)
1	Jay M. Ignacio	President & Senior Operations Advisor to the President and CEO of Hawaiian Electric/Director	Director Term Expires May 7, 2019		
2	Tayne S. Y. Sekimura	Financial Vice President/Director	Director Term Expires May 7, 2019		
3	Susan A. Li	Vice President & Secretary			
4	Jimmy D. Alberts	Vice President			
5	Ronald R. Cox	Vice President			
6	Darcy L. Endo-Omoto	Vice President			
7	Joseph P. Viola	Vice President			
8	Robert C. Isler	Vice President			
9	Cecily A. Barnes	Vice President			
10	Lorie Ann Nagata	Treasurer			
11	Patsy H. Nanbu	Assistant Treasurer			
12	Paul Franklin	Assistant Treasurer			
13	Rhea R. Lee-Moku	Assistant Secretary			
14	Liann Y. Ebesugawa	Assistant Secretary			
15	Alan Oshima	Chairman of the Board	Director Term Expires May 7, 2019		
16	Constance Lau	Director	Director Term Expires May 7, 2019		
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NOTES:

Please complete the information on this schedule for all copies (paper and electronic version) of the report.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OFFICERS AND DIRECTORS (Including Compensation - Continued)

4. If any person reported in this schedule received remuneration directly or indirectly other than salary shown in column (e) list the amount in column (f) through (k) with the footnotes necessary to explain the essentials of the plan, the basis of determining the ultimate benefits receivable and the payments or provisions made during the year to each person reported herein. If the word "none" correctly states the facts in regard to the entries for column (f) through (k), so state.

5. If any person reported hereunder received compensation from more than one affiliated company or was carried on the payroll of an affiliated company, details shall be given in a note.

Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.
							0	1
							0	2
							0	3
							0	4
							0	5
							0	6
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							0	25

NOTES:

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors of the respondent and number of such votes cast by proxy. Total: By proxy:	3. Give the date and place of such meeting:

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES Number of votes as of (date): Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	2,413,302	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	2,413,302	100%	None*	
7	Hawaiian Electric Company, Inc. (P.O. Box 2750, Honolulu, Hawaii 96840) owns 100% of the shares of Hawaii Electric Light Company, Inc.				
8	*Shares of Hawaii Electric Light Preferred Stock are not considered voting securities.				
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not applicable," or "NA" where applicable. If information, which answers an inquiry, is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. Describe any materially important transactions of the respondent, not disclosed elsewhere in this report, in which an officer, director, security holder reported on page 6, voting trustee, associated company or known associate of such persons was a party or in which such person had a material interest.

11. (Reserved)

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instructions 1 to 11 above, such notes may be included on this page (Paper Copy Only).

Page 108 intentionally left blank
See page 109 for required information.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

IMPORTANT CHANGES DURING THE YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. See 2017 10-K pages 155-156, "Note 6 Long-term debt"

7. None

8. None

9. See 2017 10-K pages 116-124, "Note 3 Electric utility segment - Commitments and contingencies"

10. None

11. (Reserved)

12. None

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	$1,261,365,688	$1,306,109,104
3	Construction Work in Progress (107)	200-201	12,510,360	11,922,416
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,273,876,048	1,318,031,521
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	596,972,285	624,991,487
6	Net Utility Plant (Enter Total of line 4 less 5)	-	676,903,763	693,040,034
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203		
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel (Enter Total of line 7 less 8)	-	0	0
10	*Net Utility Plant (Enter Total of lines 6 and 9)*	-	*676,903,763*	*693,040,034*
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	114,679	114,679
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-		
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225		
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		114,679	114,679
25	**CURRENT AND ACCRUED ASSETS**			
26	Cash (131)	-	10,744,520	4,020,449
27	Special Deposits (132-134)	-		
28	Working Fund (135)	-	4,500	4,500
29	Temporary Cash Investments (136)	-		
30	*Notes Receivable (141)*		*1,291,859*	*904,613*
31	Customer Accounts Receivable (142)	-	27,422,813	27,465,634
32	Other Accounts Receivable (143)	-	174,449	216,719
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	1,588,973	1,849,581
34	Notes Receivable from Associated Companies (145)	-	3,500,000	0
35	Accounts Receivable from Assoc. Companies (146)	-	1,162,742	1,734,831
36	Fuel Stock (151)	227	8,229,324	8,698,080
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	7,250,706	8,565,395
40	Merchandise (155)	227		
41	Other Materials and Supplies (156)	227		
42	Nuclear Materials Held for Sale (157)	202-203/227		
43	Allowances (158.1 and 158.2)	228-229		
44	(Less) Noncurrent Portion of Allowances	228-229		
45	Stores Expense Undistributed (163)	-	129,426	(524,021)
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	2,877,969	1,924,179
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-		
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	13,576,230	15,947,182
53	Miscellaneous Current and Accrued Assets (174)		2,473,953	2,585,688
54	Derivative Instrument Assets (175)			
55	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
56	Derivative Instrument Assets - Hedges (176)			
57	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
58	TOTAL Current and Accrued Assets (Enter Total of lines 26 thru 57)		$77,249,518	$69,693,667

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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	**DEFERRED DEBITS**			
60	Unamortized Debt Expense (181)	-	$1,319,771	$1,384,250
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	124,346,462	127,820,496
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	2,989,315	2,706,478
67	Temporary Facilities (185)	-		
68	Miscellaneous Deferred Debits (186)	233	4,609,314	7,904,312
69	*Def. Losses from Disposition of Utility Plt. (187)*	-		
70	Research, Devel. and Demonstration Expend. (188)	352-353		
71	Unamortized Loss on Reacquired Debt (189)	-		
72	Accumulated Deferred Income Taxes (190)	234		
73	Unrecovered Purchased Gas Costs (191)	-		
74	TOTAL *Deferred Debits (Enter Total of lines 60 thru 74)*		133,264,862	139,815,537
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		$887,532,822	$902,663,916

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	$24,133,020	$24,133,020
3	Preferred Stock Issued (204)	250-251	7,000,000	7,000,000
4	Capital Stock Subscribed (202, 205)	~~252~~		
5	Stock Liability for Conversion (203, 206)	~~252~~		
6	Premium on Capital Stock (207)	~~252~~	102,967,402	102,967,402
7	Other Paid-in Capital (208-211)	253		
8	Installments Received on Capital Stock (212)	~~252~~		
9	(Less) Discount on Capital Stock (213)	~~254~~		
10	(Less) Capital Stock Expense (214)	254	116,037	112,106
11	Retained Earnings (215, 215.1, 216)	118-119	164,290,649	159,636,427
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	16,071	22,384
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	298,291,105	293,647,127
16	**LONG-TERM DEBT**			
17	Bonds (221)	256-257		
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	10,000,000	10,000,000
20	Other Long-Term Debt (224)	256-257	205,000,000	194,000,000
21	Unamortized Premium on Long-Term Debt (225)	-		
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-		
23	TOTAL Long-Term Debt (Enter Total of Lines 17 thru 22)	-	215,000,000	204,000,000
24	**OTHER NONCURRENT LIABILITIES**			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	75,052,314	66,500,157
29	Accumulated Miscellaneous Operating Provisions (228.4)	-		
30	Accumulated Provision for Rate Refunds (229)	-		
31	Long-Term Portion of Derivative Instrument Liabilities			
32	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
33	Asset Retirement Obligations (230)			
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		75,052,314	66,500,157
35	**CURRENT AND ACCRUED LIABILITIES**			
36	Notes Payable (231)	-		
37	Accounts Payable (232)	-	18,126,617	17,855,140
38	Notes Payable to Associated Companies (233)	-		
39	Accounts Payable to Associated Companies (234)	-	242,568	757,517
40	Customer Deposits (235)	-	2,974,753	2,872,395
41	Taxes Accrued (236)	262-263	28,099,659	34,949,621
42	Interest Accrued (237)	-	4,206,074	4,173,537
43	Dividends Declared (238)	-		
44	Matured Long-Term Debt (239)	-	0	11,000,000
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	(40)	0
47	Miscellaneous Current and Accrued Liabilities (242)	-	4,373,600	4,211,693
48	Obligations Under Capital Leases - Current (243)	-		
49	Derivative Instrument Liabilities (244)			
50	(Less) Long-Term Portion of Derivative Instrument Liabilities			
51	Derivative Instrument Liabilities - Hedges (245)			
52	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges			
53	TOTAL Current and Accrued Liabilities (Enter Total of lines 36 - 52)		$58,023,231	$75,819,904

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) *(Continued)*

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	**DEFERRED CREDITS**			
55	Customer Advances for Construction (252)		$11,258,671	$15,860,030
56	Accumulated Deferred Investment Tax Credits (255)	266-267	15,994,687	16,167,167
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	98,974,444	100,297,705
59	Other Regulatory Liabilities (254)	278	6,886,789	73,416,499
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	108,051,581	56,955,328
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		$241,166,172	$262,696,729
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76	TOTAL Liabilities and Other Credits (Enter Total of lines 15, 23, 34, 53 and 62)		$887,532,822	$902,663,916

Note:
Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
113	58	c, d	Column c and d includes $97,210,549 and $96,884,021 at December 31, 2017 and December 31, 2016, respectively, of Contributions in Aid of Construction as prescribed by NARUC System of Accounts and authorized by Hawaii Public Utilities Commission.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.
3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.
4. Use page 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	$333,085,458	$310,863,234
3	Operating Expenses			
4	Operation Expenses (401)	320-323	195,207,900	179,969,406
5	Maintenance Expenses (402)	320-323	22,670,014	19,982,352
6	Depreciation Expense (403)	336-337	42,022,634	40,589,301
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	0	0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	11,990	11,990
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	0	0
10	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		0	0
11	Amort. of Conversion Expenses (407)		0	0
12	Regulatory Debits (407.3)		0	0
13	(Less) Regulatory Credits (407.4)		0	0
14	Taxes Other Than Income Taxes (408.1)	262-263	31,094,825	28,984,441
15	*Income Taxes -- Federal (409.1)*	*262-263*	*8,578,010*	*3,815,957*
16	-- Other (409.1)	262-263	1,571,881	1,492,040
17	Provision for Deferred Income Taxes (410.1)	234,272-277	3,340,504	7,217,748
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	0	0
19	Investment Tax Credit Adj. -- Net (411.4)	266	(15,720)	60,130
20	(Less) Gains from Disp. of Utility Plant (411.6)		2,922,808	2,804,722
21	Losses from Disp. of Utility Plant (411.7)		0	0
22	(Less) Gain from Disposition of Allowances (411.8)		0	0
23	Losses from Disposition of Allowances (411.9)		0	0
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		301,559,231	279,318,643
26	*Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)*		$31,526,227	$31,544,591

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF INCOME FOR THE YEAR (Continued)

from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on page 122-123.

8. Enter on page 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the *preceding year. Also give the approximate dollar effect of such changes.*

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on page 122-123 or in a footnote.

Electric Utility		Gas Utility		Other Utility		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
$333,085,458	$310,863,234					2
						3
195,207,900	179,969,406					4
22,670,014	19,982,352					5
42,022,634	40,589,301					6
						7
11,990	11,990					8
						9
						10
						11
						12
						13
31,094,825	28,984,441					14
8,578,010	3,815,957					15
1,571,881	1,492,040					16
3,340,504	7,217,748					17
						18
(15,720)	60,130					19
2,922,808	2,804,722					20
						21
						22
						23
						24
301,559,231	279,318,643	0	0	0	0	25
$31,526,227	$31,544,591	$0	$0	$0	$0	26

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref). Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
27	Net Utility Operating Income (Carried forward from page 114)	--	$31,526,227	$31,544,591
28	**OTHER INCOME AND DEDUCTIONS**			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		559,795	940,205
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		559,795	889,782
33	Revenues From Nonutility Operations (417)			
34	(Less) Expenses of Nonutility Operations (417.1)			
35	Nonoperating Rental Income (418)			
36	Equity in Earnings of Subsidiary Companies (418.1)	119		
37	Interest and Dividend Income (419)		439,313	530,784
38	Allowance for Other Funds Used During Construction (419.1)		907,140	1,251,600
39	Miscellaneous Nonoperating Income (421)		0	20,380
40	Gain in Disposition of Property (421.1)			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		1,346,454	1,853,187
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)			
44	Miscellaneous Amortization (425)	340	14,974	14,974
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	50,052	42,572
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		65,026	57,546
47	Taxes Applic. to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	89,449	32,501
49	Income Taxes -- Federal (409.2)	262-263	(148,864)	(100,186)
50	Income Taxes -- Other (409.2)	262-263	(27,220)	(18,320)
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	595,840	296,604
52	(Less) Provision for Deferred Income Taxes -- Cr. (411.2)	234,272-277		
53	Investment Tax Credit Adj. -- Net (411.5)			
54	(Less) Investment Tax Credits (420)			
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		509,205	210,599
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		772,222	1,585,042
57	**INTEREST CHARGES**			
58	Interest on Long-Term Debt (427)		10,466,428	10,513,017
59	Amort. of Debt Disc. and Expense (428)		435,905	419,723
60	Amortization of Loss on Reacquired Debt (428.1)			
61	(Less) Amort. of Premium on Debt-Credit (429)			
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)			
63	Interest on Debt to Assoc. Companies (430)	340	650,000	650,000
64	Other Interest Expense (431)	340	304,772	51,679
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		238,189	293,986
66	Net Interest Charges (Enter Total of lines 58 thru 65)		11,618,916	11,340,433
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		20,679,533	21,789,200
68	**EXTRAORDINARY ITEMS**			
69	Extraordinary Income (434)			
70	(Less) Extraordinary Deductions (435)			
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0
72	Income Taxes -- Federal and Other (409.3)	262-263		
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0
74	Net Income (Enter Total of lines 67 and 73)		$20,679,533	$21,789,200

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)	
114	20	e	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(3,357,714)
			Amortization of Revenue Bond Issuance Costs	23,536
			Amortization of Regulatory Assets	411,370
				(2,922,808)
114	20	f	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(3,232,226)
			Amortization of Revenue Bond Issuance Costs	23,536
			Amortization of Regulatory Assets	403,968
				(2,804,722)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance -- Beginning of Year		$164,290,649
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0
10	Debit: AOCI new tax rate adjustment		(3,967)
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		(3,967)
16	Balance Transferred from Income (Account 433 less Account 418.1)		20,679,533
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21			
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0
23	Dividends Declared -- Preferred Stock (Account 437)		
24			(533,750)
25			
26			
27			
28			
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(533,750)
30	Dividends Declared -- Common Stock (Account 438)		
31			(24,796,038)
32			
33			
34			
35			
36			
37			
38	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(24,796,038)
39	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
40	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		159,636,427

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	0
	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings -- Amortization Reserve, Federal(Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Account 215, 215.1) (Enter Total of lines 45 and 46)	0
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	159,636,427
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)	
49	Balance -- Beginning of Year (Debit or Credit)	
50	Equity in Earnings for Year (Credit) (Account 418.1)	
51	(Less) Dividends Received (Debit)	
52	Other Changes (Explain)	
53	Balance -- End of Year (Total of Lines 49 thru 52)	0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

3. Operating Activities -- Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income (Line 74(c) on page 117)	$20,679,533
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	38,741,290
5	Other Amortization	3,225,191
6	Other (State Refundable Credit)	(527,511)
7	Decrease (Increase) in Accrued Unbilled Revenues	(2,375,998)
8	Deferred Income Taxes (Net)	3,953,902
9	Investment Tax Credit Adjustment (Net)	(15,720)
10	Impairment of Utility Assets	973,946
11	Net (Increase) Decrease in Receivables	(357,016)
12	Net (Increase) Decrease in Inventory	(1,129,997)
13	Net Increase (Decrease) in Payables and Accrued Expenses	(3,546,980)
14	Net (Increase) Decrease in Other Regulatory Assets	(4,006,896)
15	Net Increase (Decrease) in Other Regulatory Liabilities	315,009
16	(Less) Allowance for Other Funds Used During Construction	554,172
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Change in Prepaid and Accrued Income Taxes	6,192,798
19	Change in Utility Revenue Taxes	1,768,756
20	Change in Pension/OPEB	51,959
21	Change in Other Assets and Liabilities	(751,382)
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	62,636,712
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including Land):	
26	Capital Expenditures	(51,522,349)
27	Contributions in Aid of Construction	1,170,585
28	Developer Advances	3,122,203
29	Gross Additions to Nonutility Plant	88,397
30	(Less) Allowance for Other Funds Used During Construction	(554,172)
31	Other:	
32	Capital Goods Tax Credit	561,000
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(47,134,336)
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	3,500,000
41	Disposition and Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities
Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123.
Do not include on this statement the dollar amount of leases capitalized per USOA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.

5. Codes used:
(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanations of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other (provide details in footnote):	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	(43,634,336)
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	28,000,000
62	Preferred Stock	
63	Common Stock	
64	Other (provide details in footnote):	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other (provide details in footnote):	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	28,000,000
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	(28,000,000)
74	Preferred Stock	
75	Common Stock	
76	Other Issuing Cost	(400,590)
77		
78	Net Decrease in Short-Term Debt (c)	
79	Capital Stock Expense	3,931
80	Dividends on Preferred Stock	(533,750)
81	Dividends on Common Stock	(24,796,038)
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	(25,726,447)
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	(6,724,071)
87		
88	Cash and Cash Equivalents at Beginning of Year	10,749,020
89		
90	Cash and Cash Equivalents at End of Year	$4,024,949

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving reference to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

Page 122 intentionally left blank
See page 123 for required information.

Pages 122-123 - 10K Notes (modified for

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1 · Summary of significant accounting policies

General

Hawaiian Electric and its wholly-owned operating subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), are regulated public electric utilities (collectively, the Utilities) in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai.

Basis of presentation. In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change include the amounts reported for property, plant and equipment; pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; and electric utility unbilled revenues.

Consolidation. The consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries, except for Trust III. When Hawaiian Electric has a controlling financial interest in another entity (usually, majority voting interest), that entity is consolidated. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method. The consolidated financial statements exclude variable interest entities (VIEs) when the Utilities are not the primary beneficiaries. Hawaiian Electric is not the primary beneficiary of Trust III, which is a VIE, and accounts for Trust III under the equity method.

Cash and cash equivalents. The Utilities consider cash on hand, deposits in banks, money market accounts, certificates of deposit, short-term commercial paper of non-affiliates and liquid investments (with original maturities of three months or less) to be cash and cash equivalents.

Property, plant and equipment. Property, plant and equipment are reported at cost. Self-constructed electric utility plant includes engineering, supervision, administrative and general costs and an allowance for the cost of funds used during the construction period. These costs are recorded in construction in progress and are transferred to utility plant when construction is completed and the facilities are either placed in service or become useful for public utility purposes. Costs for betterments that make utility plant more useful, more efficient, of greater durability or of greater capacity are also capitalized. Upon the retirement or sale of electric utility plant, generally no gain or loss is recognized. The cost of the plant retired is charged to accumulated depreciation. Amounts collected from customers for cost of removal are included in regulatory liabilities.

Depreciation. Depreciation is computed primarily using the straight-line method over the estimated lives of the assets being depreciated. Electric utility plant additions in the current year are depreciated beginning January 1 of the following year in accordance with rate-making. Electric utility plant has lives ranging from 20 to 88 years for production plant, from 25 to 65 years for transmission and distribution plant and from 5 to 65 years for general plant. The Utilities' composite annual depreciation rate, which includes a component for cost of removal, was 3.2% in 2017, 2016 and 2015.

Leases. The Utilities have entered into lease agreements for the use of equipment and office space. The provisions of some of the lease agreements contain renewal options.

The Utilities' operating lease expense was $11 million, $10 million and $9 million in 2017, 2016 and 2015, respectively. The Utilities' future minimum lease payments are as follows:

(in millions)		Hawaiian Electric
	2018	$ 6
	2019	5
	2020	5
	2021	5
	2022	3
Thereafter		29
		$ 53

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Utilities' qualified pension plans (Plans) is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plans. The participating employers contribute amounts to a master pension trust for the Plans in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), including changes promulgated by the Pension Protection Act of 2006, and considering the deductibility of contributions under the Internal Revenue Code. The Utilities generally fund at least the net periodic pension cost during the year, subject to limits and targeted funded status. Under a pension tracking mechanism approved by the Public Utilities Commission of the State of Hawaii (PUC), the Utilities generally will make contributions to the pension fund at the greater of the minimum level required under the law or net periodic pension cost.

Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Utilities generally fund the net periodic postretirement benefit costs other than pensions (except for executive life) and the amortization of the regulatory asset for postretirement benefits other than pensions (OPEB), while maximizing the use of the most tax advantaged funding vehicles, subject to cash flow requirements and reviews of the funded status with the consulting actuary. The Utilities must fund OPEB costs as specified in the OPEB tracking mechanisms, which were approved by the PUC. Future decisions in rate cases could further impact funding amounts.

Environmental expenditures. The Utilities are subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense. Environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated. The Utilities review their sites and measure the liability quarterly by assessing a range of reasonably likely costs of each identified site using currently available information, including existing technology, presently enacted laws and regulations, experience gained at similar sites, and the probable level of involvement and financial condition of other potentially responsible parties.

Income taxes. Deferred income tax assets and liabilities are established for the temporary differences between the financial reporting bases and the tax bases of the Utilities' assets and liabilities at federal and state tax rates expected to be in effect when such deferred tax assets or liabilities are realized or settled. As a result of the 2017 Tax Cuts and Jobs Act (Tax Act), the accumulated deferred income tax balances (ADIT) were adjusted in 2017 for the lower federal income tax rate expected to be in effect when the deferred tax assets or liabilities are realized or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

The Utilities' investment tax credits are deferred and amortized over the estimated useful lives of the properties to which the credits relate, in accordance with Accounting Standards Codification (ASC) Topic 980, "Regulated Operations."

The Utilities are included in the consolidated income tax returns of HEI. However, income tax expense has been computed for financial statement purposes as if each utility filed a separate income tax return and Hawaiian Electric filed a consolidated Hawaiian Electric income tax return.

Governmental tax authorities could challenge a tax return position taken by management. If the Utilities' position does not prevail, the Utilities' results of operations and financial condition may be adversely affected as the related deferred or current income tax asset might be impaired and charged to expense or an unanticipated tax liability might be incurred.

The Utilities use a "more-likely-than-not" recognition threshold and measurement standard for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Fair value measurements. Fair value estimates are estimates of the price that would be received to sell an asset, or paid upon the transfer of a liability, in an orderly transaction between market participants at the measurement date. The fair value estimates are generally determined based on assumptions that market participants would use in pricing the asset or liability and are based on market data obtained from independent sources. However, in certain cases, the Utilities use their own assumptions about market participant assumptions based on the best information available in the circumstances. These valuations are estimates at a specific point in time, based on relevant market information, information about the financial instrument and judgments regarding future expected loss experience, economic conditions, risk characteristics of various financial instruments and other factors. These estimates do not reflect any premium or discount that could result if the Utilities were to sell its entire holdings of a particular financial instrument at one time. Because no active trading market exists for a portion of the Utilities' financial instruments, fair value estimates cannot be determined with precision. Changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the estimates. In addition, the tax ramifications related to the realization of the unrealized gains and losses could have a significant effect on fair value estimates, but have not been considered in making such estimates.

The Utilities group their financial assets measured at fair value in three levels outlined as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

The Utilities review and update the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels and are recognized based on period-end balances.

Impairment of long-lived assets and long-lived assets to be disposed of. The Utilities review long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the Utilities' financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations. Their continued accounting under ASC Topic 980 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to, and collected from, customers. Management believes the Utilities' operations currently satisfy the ASC Topic 980 criteria. If events or circumstances should change so that those criteria are no longer satisfied, the Utilities expect that their regulatory assets, net of regulatory liabilities, would be charged to the statement of income in the period of discontinuance.

Accounts receivable. Accounts receivable are recorded at the invoiced amount. The Utilities generally assess a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Utilities' best estimate of the amount of probable credit losses in the Utilities existing accounts receivable. At December 31, 2017 and 2016, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was $1.2 million and $1.1 million, respectively.

Contributions in aid of construction. The Utilities receive contributions from customers for special construction requirements. As directed by the PUC, contributions are amortized on a straight-line basis over 30 to 55 years as an offset against depreciation expense.

Electric utility revenues. Electric utility revenues are based on rates authorized by the PUC. Revenues related to electric service are generally recorded when service is rendered and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. Under decoupling, electric utility revenues also incorporate: (1) monthly revenue balancing account (RBA) revenues or refunds for the difference between PUC-approved target revenues and recorded adjusted revenues, which delinks revenues from kilowatthour sales, (2) rate adjustment mechanism (RAM) revenues for escalation in certain operation and maintenance (O&M) expenses and rate base changes and (3) an earnings sharing mechanism, which reduces revenues between rate cases in the event the utility's ratemaking return on average common equity (ROACE) exceeds the ROACE allowed in its most recent rate case. Under the decoupling tariff approved in 2011, the prior year accrued RBA revenues (regulatory asset) and the annual RAM amount are billed from June 1 of each year through May 31 of the following year, which is within 24 months following the end of the year in which they are recorded as required by the accounting standard for alternative revenue programs. See "*Decoupling*" discussion in Note 3 Electric Utility segment.

The rate schedules of the Utilities include energy cost adjustment clauses (ECACs) under which electric rates are adjusted for changes in the weighted-average price paid for fuel oil and certain components of purchased power, and the relative amounts of company-generated power and purchased power. The rate schedules also include purchased power adjustment clauses (PPACs) under which the remaining purchase power expenses are recovered through surcharge mechanisms. The amounts collected through the ECACs and PPACs are required to be reconciled quarterly.

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2017, 2016 and 2015, the Utilities' revenues include recovery of revenue taxes of approximately $202 million, $187 million and $209 million, respectively, which amounts are in "Taxes, other than income taxes" expense. However, the Utilities pay revenue taxes to the taxing authorities based on (1) the prior year's billed revenues (in the case of public service company taxes and PUC fees) in the current year or (2) the current year's cash collections from electric sales (in the case of franchise taxes) after year end. As of December 31, 2017 and 2016, the Utilities had recorded $115 million and $104 million, respectively, in "Taxes accrued, including revenue taxes" on the Utilities' consolidated balance sheet for amounts previously collected from customers or accrued for public service company taxes and PUC fees, net of amounts paid to the taxing authorities. Such amounts will be used to pay public service company taxes and PUC fees owed for the following year.

Repairs and maintenance costs. Repairs and maintenance costs for overhauls of generating units are generally expensed as they are incurred.

Allowance for funds used during construction (AFUDC). AFUDC is an accounting practice whereby the costs of debt and equity funds used to finance plant construction are credited on the statement of income and charged to construction in progress on the balance sheet. If a project under construction is delayed for an extended period of time, AFUDC on the delayed project may be stopped after assessing the causes of the delay and probability of recovery.

The weighted-average AFUDC rate was 7.7% in 2017, 7.6% in 2016 and 7.6% in 2015, and reflected quarterly compounding.

Recent accounting pronouncements.

Revenues from contracts with customers. In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The core principle of the guidance in ASU No. 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should: (1) identify the contract/s with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when, or as, the entity satisfies a performance obligation. ASU No. 2014-09 also requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

As of December 31, 2017, the Utilities have identified its revenue streams from, and performance obligations related to, contracts with customers and has performed an analysis of these revenue streams for the impacts of Topic 606. The revenue subject to Topic 606 is largely the Utilities' electric sales revenue and fee income. The Utilities adopted ASU No. 2014-09 (and subsequently issued revenue-related ASUs) in the first quarter of 2018 using the modified retrospective approach with no impact on the timing or pattern of revenue recognition, but with impacts on the presentation of revenues. Also, expanded disclosures around the amount, timing, nature and uncertainty of revenues from contracts with customers will be presented.

Financial instruments. In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities," which, among other things:

- Requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income.
- Requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes.
- Requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (i.e., securities or loans and receivables).
- Eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost.

The Utilities adopted ASU No. 2016-01 in the first quarter of 2018 and expects changes to disclosures, but otherwise the impact of adoption is not material to the Utilities' consolidated financial statements.

Cash flows. In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which provides guidance on eight specific cash flow issues - debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies), distributions received from equity method investees, beneficial interests in securitization transactions, and separately identifiable cash flows and application of the predominance principle.

The Utilities adopted ASU No. 2016-15 in the first quarter of 2018 using a retrospective transition method and the impact of adoption is not material to the Utilities' consolidated statements of cash flows.

Restricted cash. In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash," which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

The Utilities adopted ASU No. 2016-18 in the first quarter of 2018 using a retrospective transition method and the impact of adoption is not material to the Utilities' consolidated statements of cash flows.

Net periodic pension cost and net periodic postretirement benefit cost. In March 2017, the FASB issued ASU No. 2017-07, "Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. It also requires the other components of net periodic pension cost (NPPC) and net periodic postretirement benefit cost (NPBC) as defined in paragraphs 715-30-35-4 and 715-60-35-9 to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. Additionally, only the service cost component is eligible for capitalization under GAAP, when applicable.

The Utilities adopted ASU No. 2017-07 in the first quarter of 2018: (1) retrospectively for the presentation in the income statement of the service cost component and the other components of NPPC and NPBC, and (2) prospectively for the capitalization in assets of the service cost component of NPPC and NPBC.

In Settlement Agreements in the 2017 Hawaiian Electric and 2016 Hawaii Electric Light rate cases, Hawaiian Electric and Hawaii Electric Light, respectively, and the Consumer Advocate agreed to the deferral of the non-service cost components of NPPC and NPBC which would have been capitalized as part of the pension tracking mechanism. In the Hawaiian Electric Interim D&O, the PUC did not identify this item for further review, and Hawaiian Electric will follow the Settlement Agreement. Hawaii Electric Light and Maui Electric plan to seek PUC clarification to follow Hawaiian Electric's treatment until rates are set in the next rate cases. The treatment under the Settlement Agreement will be followed beginning in 2018 until each utility's next rate case. In the next rate cases, each utility's future rates would include recovery of the deferred non-service cost components and seek to adopt the capitalization policy which reflects the requirements of ASU No. 2017-07 (i.e., only the service cost components of NPPC and NPBC will be capitalized).

Thus, the adoption of ASU 2017-07 in the first quarter of 2018 does not have a net income impact.

Leases. In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which requires that lessees recognize a liability to make lease payments (the lease liability) and a right-of-use asset, representing its right to use the underlying asset for the lease term, for all leases (except short-term leases) at the commencement date. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election and recognize lease expense for such leases generally on a straight-line basis over the lease term. For finance leases, a lessee is required to recognize interest on the lease liability separately from amortization of the right-of-use asset in the consolidated statements of income. For operating leases, a lessee is required to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a generally straight-line basis.

The Utilities plans to adopt ASU No. 2016-02 in the first quarter of 2019 and has not yet determined the impact of adoption.

Tax effects in AOCI. In February 2018, the FASB issued ASU No. 2018-02, "*Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income*," which contains amendments that allow a reclassification from AOCI to retained earnings for stranded tax effects resulting from the 2017 Tax Cuts and Jobs Act (Tax Act) and requires certain disclosures regarding the stranded tax effects.

The Utilities adopted ASU No. 2018-02 as of the beginning of the fourth quarter of 2017 and elected to reclassify the income tax effects of the Tax Act (i.e., the effect of the federal tax rate change only) of $0.2 million from AOCI to retained earnings. Other than this reclassification to retained earnings, the Utilities release the income tax effects in AOCI from AOCI when the specific AOCI items (e.g., on a security-by-security basis for ASB's gains/losses on investment securities) are included in net income.

2 • Other Notes

Regulatory assets and liabilities. Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be recovered through rates over PUC-authorized periods. Generally, the Utilities do not earn a return on their regulatory assets; however, they have been allowed to recover interest on certain regulatory assets and to include certain regulatory assets in rate base. Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future, or amounts collected in excess of costs incurred that are refundable to customers. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Generally, the Utilities include regulatory liabilities in rate base or are required to apply interest to certain regulatory liabilities. In the table below, noted in parentheses are the original PUC authorized amortization or recovery periods and, if different, the remaining amortization or recovery periods as of December 31, 2017 are noted.

Regulatory assets were as follows:

December 31	2017	2016
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	$ 637,204	$ 745,367
Income taxes (1 to 55 years)	118,201	90,100
Decoupling revenue balancing account and RAM regulatory asset (1 to 2 years)	64,087	73,485
Unamortized expense and premiums on retired debt and equity issuances (19 to 30 years; 6 to 18 years remaining)	11,993	12,299
Vacation earned, but not yet taken (1 year)	11,224	10,970
Other (1 to 50 years; 1 to 46 years remaining)	26,588	25,230
	$ 869,297	$ 957,451
Included in:		
Current assets	$ 88,390	$ 66,032
Long-term assets	780,907	891,419
	$ 869,297	$ 957,451

Regulatory liabilities were as follows:

December 31	2017	2016
(in thousands)		
Cost of removal in excess of salvage value (1 to 60 years)	$ 453,986	$ 394,072
Income taxes (1 to 55 years)	406,324	—
Retirement benefit plans (5 years beginning with respective utility's next rate case)	9,961	10,824
Other (5 years; 1 to 2 years remaining)	10,499	5,797
	$ 880,770	$ 410,693
Included in:		
Current liabilities	$ 3,401	$ 3,762
Long-term liabilities	877,369	406,931
	$ 880,770	$ 410,693

The regulatory asset and liability relating to retirement benefit plans was recorded as a result of pension and OPEB tracking mechanisms adopted by the PUC in rate case decisions for the Utilities in 2007 (see Note 6).

Major customers. The Utilities received 11% ($239 million), 11% ($226 million) and 11% ($265 million) of their operating revenues from the sale of electricity to various federal government agencies in 2017, 2016 and 2015, respectively.

Cumulative preferred stock. The following series of cumulative preferred stock are redeemable only at the option of the respective company at the following prices in the event of voluntary liquidation or redemption:

December 31, 2017	Voluntary liquidation price	Redemption price
Series		
C, D, E, H, J and K (Hawaiian Electric)	$ 20	$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

Hawaiian Electric is obligated to make dividend, redemption and liquidation payments on the preferred stock of each of its subsidiaries if the respective subsidiary is unable to make such payments, but this obligation is subordinated to Hawaiian Electric's obligation to make payments on its own preferred stock.

Related-party transactions. HEI charged the Utilities $6.2 million, $6.5 million and $6.5 million for general management and administrative services in 2017, 2016 and 2015, respectively. The amounts charged by HEI to its subsidiaries for services provided by HEI employees are allocated primarily on the basis of time expended in providing such services.

From November 24, 2017 to December 31, 2017, Hamakua Energy, LLC (an indirect subsidiary of HEI) sold energy and capacity to Hawaii Electric Light (subsidiary of Hawaiian Electric and indirect subsidiary of HEI) under a PPA in the amount of $3 million.

Hawaiian Electric's short-term borrowings totaled nil at December 31, 2017 and 2016. The interest charged on short-term borrowings from HEI is based on the lower of HEI's or Hawaiian Electric's effective weighted average short-term external borrowing rate. If both HEI and Hawaiian Electric do not have short-term external borrowings, the interest is based on the average of the effective rate for 30-day dealer-placed commercial paper quoted by the Wall Street Journal plus 0.15%.

Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2017 and 2016.

Unconsolidated variable interest entities.

HECO Capital Trust III. Trust III was created and exists for the exclusive purposes of (i) issuing in March 2004 2,000,000 6.50% Cumulative Quarterly Income Preferred Securities, Series 2004 (2004 Trust Preferred Securities) ($50 million aggregate liquidation preference) to the public and trust common securities ($1.5 million aggregate liquidation preference) to Hawaiian Electric, (ii) investing the proceeds of these trust securities in 2004 Debentures issued by Hawaiian Electric in the principal amount of$31.5 million and issued by Hawaii Electric Light and Maui Electric each in the principal amount of $10 million, (iii) making distributions on these trust securities and (iv) engaging in only those other activities necessary or incidental thereto. The 2004 Trust Preferred Securities are mandatorily redeemable at the maturity of the underlying debt on March 18, 2034, which maturity may be extended to no later than March 18, 2053; and are currently redeemable at the issuer's option without premium. The 2004 Debentures, together with the obligations of the Utilities under an expense agreement and Hawaiian Electric's obligations under its trust guarantee and its guarantee of the obligations of Hawaii Electric Light and Maui Electric under their respective debentures, are the sole assets of Trust III. Taken together, Hawaiian Electric's obligations under the Hawaiian Electric debentures, the Hawaiian Electric indenture, the subsidiary guarantees, the trust agreement, the expense agreement and trust guarantee provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of amounts due on the Trust Preferred Securities. Trust III has at all times been an unconsolidated subsidiary of Hawaiian Electric. Since Hawaiian Electric, as the holder of 100% of the trust common securities, does not have the power to direct the activities that most significantly impact the economic performance of Trust III nor the obligation to absorb their expected losses, if any, that could potentially be significant to the Trust III, Hawaiian Electric is not the primary beneficiary and does not consolidate Trust III in accordance with accounting rules on the consolidation of VIEs. Trust III's balance sheet as of December 31, 2017 consisted of $51.5 million of 2004 Debentures; $50.0 million of 2004 Trust Preferred Securities; and $1.5 million of trust common securities. Trust III's income statement for 2017 consisted of $3.4 million of interest income received from the 2004 Debentures; $3.3 million of distributions to holders of the Trust Preferred Securities; and $0.1 million of common dividends on the trust common securities to Hawaiian Electric. As long as the 2004 Trust Preferred Securities are outstanding, Hawaiian

Electric is not entitled to receive any funds from Trust III other than pro-rata distributions, subject to certain subordination provisions, on the trust common securities. In the event of a default by Hawaiian Electric in the performance of its obligations under the 2004 Debentures or under its Guarantees, or in the event any of the Utilities elect to defer payment of interest on any of their respective 2004 Debentures, then Hawaiian Electric will be subject to a number of restrictions, including a prohibition on the payment of dividends on its common stock.

Power purchase agreements. As of December 31, 2017, the Utilities had five PPAs for firm capacity and other PPAs with IPPs and Schedule Q providers (i.e., customers with cogeneration and/or power production facilities who buy power from or sell power to the Utilities), none of which is currently required to be consolidated as VIEs.

Pursuant to the current accounting standards for VIEs, the Utilities are deemed to have a variable interest in Kalaeloa Partners, L.P. (Kalaeloa), AES Hawaii, Inc. (AES Hawaii) and Hamakua Energy by reason of the provisions of the PPA that the Utilities have with the three IPPs. However, management has concluded that the Utilities are not the primary beneficiary of Kalaeloa, AES Hawaii and Hamakua Energy because the Utilities do not have the power to direct the activities that most significantly impact the three IPPs' economic performance nor the obligation to absorb their expected losses, if any, that could potentially be significant to the IPPs. Thus, the Utilities have not consolidated Kalaeloa, AES Hawaii and Hamakua Energy in its consolidated financial statements. HEI, however, owns Hamakua Energy and consolidates it in the HEI consolidated financial statements.

For the other IPPs, the Utilities have concluded that the consolidation of the IPPs was not required because either the Utilities do not have variable interests in the IPPs due to the absence of obligation in the PPAs for the Utilities to absorb any variability of the IPPs, or the IPPs were either a "business" or "governmental organization," and thus excluded from the scope of accounting standards for VIEs. Two IPPs of as-available energy declined to provide the information necessary for Utilities to determine the applicability of accounting standards for VIEs.

If information is ultimately received from the IPPs, a possible outcome of future analyses of such information is the consolidation of one or both of such IPPs in the Consolidated Financial Statements. The consolidation of any significant IPP could have a material effect on the Consolidated Financial Statements, including the recognition of a significant amount of assets and liabilities and, if such a consolidated IPP were operating at a loss and had insufficient equity, the potential recognition of such losses. If the Utilities determine they are required to consolidate the financial statements of such an IPP and the consolidation has a material effect, the Utilities would retrospectively apply accounting standards for VIEs.

Commitments and contingencies.

Fuel contracts. The Utilities have contractual agreements to purchase minimum quantities of low sulfur fuel oil (LSFO), industrial fuel oil (IFO), diesel fuel and biodiesel for multi-year periods, some through December 2019. Fossil fuel prices are tied to the market prices of crude oil and petroleum products in the Far East and U.S. West Coast and the biodiesel price is tied to the market prices of animal fat feedstocks in the U.S. West Coast and U.S. Midwest. Based on the average price per barrel as of December 31, 2017, the estimated cost of minimum purchases under the fuel supply contracts is $130 million in 2018 and $130 million in 2019. The actual cost of purchases in 2018 and future years could vary substantially from this estimate of minimum purchases as a result of changes in market prices, quantities actually purchased, entry into new supply contracts and/or other factors. The Utilities purchased $0.6 billion, $0.4 billion and $0.6 billion of fuel under contractual agreements in 2017, 2016 and 2015, respectively.

On February 18, 2016, the Utilities signed two fuel supply contracts with Chevron Products Company (Chevron) for: (1) Oahu's LSFO and diesel (for purposes of blending with LSFO) to meet the Environmental Protection Agency's Mercury and Air Toxic Standards; and (2) IFO, diesel and ultra-low sulfur diesel for Oahu, Maui, Molokai and the island of Hawaii. The contract began on January 1, 2017, terminates on December 31, 2019 and may automatically renew for annual terms thereafter unless terminated earlier by either party. Both of these fuel contracts were recently assigned by Chevron to Island Energy Services, LLC, a subsidiary of One Rock Capital Partners, L.P., who purchased Chevron's Hawaii assets on November 1, 2016. Both of these fuel contracts replace prior fuel supply contracts with Chevron and Par Hawaii Refining, LLC (Par), which both expired on December 31, 2016.

Hawaii Electric Light also signed a contract with Chevron, now Island Energy Services, LLC, for terminalling services in Hilo, Hawaii for 2017 through 2019. The terminalling services were provided by Chevron as part of the fuel supply contract but as mentioned above, that contract expired December 31, 2016. Now Hilo terminalling services are contracted in a stand-alone contract.

The PUC approved all of the contracts with Chevron, now Island Energy Services, LLC. All of the costs incurred under these contracts are included in the Utilities' respective Energy Cost Adjustment Clauses (ECACs) to the extent such costs are not recovered through the base rates.

Hawaiian Electric also has three contracts for biodiesel. Two of the contracts are with Pacific Biodiesel Technologies, LLC (PBT) and one contingency contract is in place with REG Marketing & Logistics, LLC (REG). PBT has agreed to supply biodiesel to Hawaiian Electric's Campbell Industrial Park (CIP) generating facility through November 2018. While fuel is delivered to CIP, the contract provides that biodiesel can be trucked to the Honolulu International Airport Emergency Facility and to any other generating facility on Oahu owned by Hawaiian Electric. Hawaiian Electric intends to shift the biodiesel supply to Schofield generating station when that new facility comes online and as long as the PBT contract remains in effect. On October 27, 2017, Hawaiian Electric signed a new biodiesel supply contract with PBT that will replace the existing PBT contract in November 2018, upon PUC approval. PBT also has a spot buy contract with Hawaiian Electric to purchase additional quantities of biodiesel at or below the price of diesel. Very few purchases of "at parity" biodiesel have been purchased, however the contract remains in effect and was recently extended through June 2018.

Hawaiian Electric also has a contingency contract with REG. REG will supply biodiesel in the event PBT is unable to supply quantities above the contract maximum volume, should something unexpected occur. Hawaiian Electric did not purchase any biofuel from REG during 2016 and 2017. Hawaiian Electric has secured a one-year extension of this contract through November 2018.

The costs incurred under the Utilities' biodiesel contracts are included in their respective ECACs, to the extent such costs are not recovered through the Utilities' base rates.

The energy charge for energy purchased from Kalaeloa Partners, L.P. (Kalaeloa) under Hawaiian Electric's purchase power agreement (PPA) with Kalaeloa is based in part on the price Kalaeloa pays PAR (formerly known as Hawaii Independent Energy, LLC) for LSFO in a fuel contract between the two parties.

The costs incurred for LSFO under Hawaiian Electric's fuel contract with Kalaeloa is included in Hawaiian Electric's ECAC, to the extent such costs are not recovered through base rates.

Contingencies. The Utilities are subject in the normal course of business to pending and threatened legal proceedings. Management does not anticipate that the aggregate ultimate liability arising out of these pending or threatened legal proceedings will be material to its financial position. However, the Utilities cannot rule out the possibility that such outcomes could have a material effect on the results of operations or liquidity for a particular reporting period in the future.

Interim increases. For the year ended December 31, 2017, the Utilities recognized $3 million of revenues with respect to interim orders related to general rate increase requests. Such amounts recorded are subject to refund, with interest, if they exceed amounts in a final order.

Power purchase agreements. Purchases from all IPPs were as follows:

Years ended December 31		2017		2016		2015
(in millions)						
Kalaeloa	$	180	$	152	$	187
AES Hawaii		140		149		134
HPOWER		67		71		66
Puna Geothermal Venture		38		28		29
Hamakua Energy		35		29		44
Hawaiian Commercial & Sugar		—		1		8
Other IPPs		127		133		126
Total IPPs	$	587	$	563	$	594

As of December 31, 2017, the Utilities had five firm capacity PPAs for a total of 551 megawatts (MW) of firm capacity. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term (and as amended) and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately $0.1 billion per year for 2018 through 2022 and a total of $0.9 billion in the period from 2023 through 2048.

In general, the Utilities base their payments under the PPAs upon available capacity and actually supplied energy and they are generally not required to make payments for capacity if the contracted capacity is not available, and payments are reduced, under certain conditions, if available capacity drops below contracted levels. In general, the payment rates for capacity have been predetermined for the terms of the agreements. Energy payments will vary over the terms of the agreements. The Utilities pass on changes in the fuel component of the energy charges to customers through the ECAC in their rate schedules. The Utilities do not operate, or participate in the operation of, any of the facilities that provide power under the agreements. Title to the facilities does not pass to Hawaiian Electric or its subsidiaries upon expiration of the agreements, and the agreements do not contain bargain purchase options for the facilities.

Purchase power adjustment clause. The PUC has approved purchased power adjustment clauses (PPACs) for the Utilities. Purchased power capacity, O&M and other non-energy costs previously recovered through base rates are now recovered in the PPACs and, subject to approval by the PUC, such costs resulting from new purchased power agreements can be added to the PPACs outside of a rate case. Purchased energy costs continue to be recovered through the ECAC to the extent they are not recovered through base rates.

Kalaeloa Partners, L.P. In October 1988, Hawaiian Electric entered into a PPA with Kalaeloa, subsequently approved by the PUC, which provided that Hawaiian Electric would purchase 180 MW of firm capacity for a period of 25 years beginning in May 1991. In October 2004, Hawaiian Electric and Kalaeloa entered into amendments to the PPA, subsequently approved by the PUC, which together effectively increased the firm capacity from 180 MW to 208 MW.

Hawaiian Electric and Kalaeloa are in negotiations to address the PPA term that ended on May 23, 2016. The PPA automatically extends on a month-to-month basis as long as the parties are still negotiating in good faith, but would end 60 days after either party notifies the other in writing that negotiations have terminated. Hawaiian Electric and Kalaeloa have agreed that neither party will terminate the PPA prior to October 31, 2018. This agreement contemplates continued negotiations between the parties and accounts for time needed for PUC approval of a negotiated resolution.

AES Hawaii, Inc. Under a PPA entered into in March 1988, as amended (through Amendment No. 2), for a period of 30 years beginning September 1992, Hawaiian Electric agreed to purchase 180 MW of firm capacity from AES Hawaii. In August 2012, Hawaiian Electric filed an application with the PUC seeking an exemption from the PUC's Competitive Bidding Framework to negotiate an amendment to the PPA to purchase 186 MW of firm capacity, and amend the energy pricing formula in the PPA. The PUC approved the exemption in April 2013, but Hawaiian Electric and AES Hawaii were not able to reach agreement on the amendment. In June 2015, AES Hawaii filed an arbitration demand regarding a dispute about whether Hawaiian Electric was obligated to buy up to 9 MW of additional capacity based on a 1992 letter. Hawaiian Electric responded to the arbitration demand and, in October 2015, AES Hawaii and Hawaiian Electric entered into a Settlement Agreement to stay the arbitration proceeding. The Settlement Agreement included certain conditions precedent which, if satisfied would have released the parties from the claims under the arbitration proceeding. Among the conditions precedent was the successful negotiation and PUC approval of an amendment to the existing PPA.

In November 2015, Hawaiian Electric entered into Amendment No. 3 for which PUC approval was requested and subsequently denied in January 2017. Approval of Amendment No. 3 would have satisfied the final condition for effectiveness of the Settlement Agreement and resolved AES Hawaii's claims. Following the PUC's decision, the parties agreed to extend the stay of the arbitration proceeding while settlement discussions continued. In February 2018, Hawaiian Electric reached agreement with AES Hawaii on Amendment No. 4 which is subject to PUC approval. Amendment No. 4 among other things, provides, (1) that AES Hawaii will make certain operational commitments to improve reliability, (2) for inclusion of AES Hawaii in the Utilities' greenhouse gas partnership, (3) provisions to allow AES Hawaii to reduce coal combustion by modifying its fuel consumption to include biomass upon approval, and (4) for release of an option agreement by Hawaiian Electric for land owned by AES Hawaii. Amendment No. 4 includes a stay of the arbitration proceeding pending review by the PUC. If approved by the PUC, Amendment No. 4 will resolve AES Hawaii's claims.

Hu Honua Bioenergy, LLC. In May 2012, Hawaii Electric Light signed a PPA, which the PUC approved in December 2013, with Hu Honua Bioenergy, LLC (Hu Honua) for 21.5 MW of renewable, dispatchable firm capacity fueled by locally grown biomass from a facility on the island of Hawaii. Per the terms of the PPA, the Hu Honua plant was scheduled to be in service in 2016. However, Hu Honua encountered construction delays, failed to meet its obligations under the PPA and failed to provide adequate assurances that it could perform or had the financial means to perform. Hawaii Electric Light terminated the PPA on March 1, 2016. On November 30, 2016, Hu Honua filed a civil complaint in the United States District Court for the District of Hawaii that included claims purportedly arising out of the termination of Hu Honua's PPA. On May 26, 2017, Hawaii Electric Light and Hu Honua entered into a settlement agreement that will settle all claims related to the termination of the original PPA. The settlement agreement was contingent on the PUC's approval of an amended and restated PPA between Hawaii Electric Light and Hu Honua dated May 5, 2017. In July 2017, the PUC approved the amended and restated PPA. On August 25, 2017, the PUC's approval was appealed by a third party. The appeal is still pending. Hu Honua is expected to be on-line by the end of 2018.

Utility projects. Many public utility projects require PUC approval and various permits from other governmental agencies. Difficulties in obtaining, or the inability to obtain, the necessary approvals or permits can result in significantly increased project costs or even cancellation of projects. In the event a project does not proceed, or if it becomes probable the PUC will disallow cost recovery for all or part of a project, or if PUC imposed caps on project costs are expected to be exceeded, project costs may need to be written off in amounts that could result in significant reductions in Hawaiian Electric's consolidated net income.

Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) implementation project. On August 11, 2016, the PUC approved the Utilities' request to commence the ERP/EAM implementation project, subject to certain conditions, including a $77.6 million cap on cost recovery as well as a requirement that the Utilities pass onto customers a minimum of $244 million in benefits associated with the system over its 12-year service life. The decision and order (D&O) approved the deferral of certain project costs and allowed the accrual of allowance for funds used during construction (AFUDC), but limited the AFUDC rate to 1.75%. Pursuant to the D&O and subsequent orders, in September 2017, the Utilities filed a bottom-up, low-level analysis of the project's benefits and performance metrics and tracking mechanism for passing the project's benefits on to customers.

On November 30, 2017, the PUC issued an order, which, among other things, directed the Utilities' to file a position statement regarding the reasonableness of the project, a reworked low-level benefits analysis and initial details of the metrics that will be used to demonstrate the achievement of benefits. On December 18, 2017, the Utilities' filed their response to the order, re-affirming the need for the project and guaranteed minimum level of $244 million in benefits to customers. The updated low-level benefits analysis provided in the response estimated total benefits to be as much as $256 million. The response further noted that in Hawaiian Electric's 2017 test year rate case, Hawaiian Electric and the Consumer Advocate have agreed in principle to a "rate case-centric" approach for a benefits delivery mechanism pending PUC approval. On January 4, 2018, the Consumer Advocate filed a statement of position on the Utilities' response, stating that it does not recommend revocation of the PUC's prior conditional approval of the project or reductions to the previously ordered cost caps, and continues to recommend the use of a rate case-centric approach to facilitate pass through of the system's benefits to customers. Monthly reports on the status and costs of the project continue to be filed.

The ERP/EAM Implementation Project is expected to go-live by October 1, 2018. As of December 31, 2017, the Project incurred costs of $35.3 million of which $6.7 million were charged to other operation and maintenance expense, $2.6 million relate to capital costs and $26.0 million are deferred costs.

Schofield Generating Station Project. In August 2012, the PUC approved a waiver from the competitive bidding framework to allow Hawaiian Electric to negotiate with the U.S. Army for the construction of a 50 MW utility-owned and operated firm, renewable and dispatchable generation facility at Schofield Barracks. In September 2015, the PUC approved Hawaiian Electric's application to expend $167 million for the project. In approving the project, the PUC placed a cost cap of $167 million for the project, stated 90% of the cap is allowed for cost recovery through cost recovery mechanisms other than base rates, and stated the $167 million cap will be adjusted downward due to any reduction in the cost of the engine contract due to a reduction in the foreign exchange rate. Hawaiian Electric was required to take all necessary steps to lock in the lowest possible exchange rate. On January 5, 2016, Hawaiian Electric executed window forward contracts which lowered the cost of the engine contract by $9.7 million, resulting in a revised project cost cap of $157.3 million. Hawaiian Electric has received all of the major permits for the project, including a 35-year site lease from the U.S. Army. Construction of the facility began in October 2016, and the facility is expected to be placed in service in the second quarter of 2018. A request to recover the costs of the project and related operations and maintenance expense through the newly-established Major Project Interim Recovery (MPIR) adjustment mechanism is pending PUC approval. (See "Decoupling" section below for MPIR guidelines and capital cost recovery discussion.) Project costs incurred as of December 31, 2017 amounted to $121.6 million.

West Loch PV Project. In July 2016, Hawaiian Electric announced plans to build, own and operate a utility-owned, grid-tied 20-MW (ac) solar facility in conjunction with the Department of the Navy at a Navy/Air Force joint base. In June 2017, the PUC approved the expenditure of funds for the project, including Hawaiian Electric's proposed project cost cap of $67 million and a performance guarantee to provide energy at 9.56 cents/KWH or less to the system. Project costs incurred as of December 31, 2017 amounted to $6.4 million.

In approving the project, the PUC agreed that the project is eligible for recovery of costs offset by related net benefits under the newly-established MPIR adjustment mechanism. (See "Decoupling" section below for MPIR guidelines and capital cost recovery discussion.) Hawaiian Electric provided supplemental materials in August 2017, as requested by the PUC, to support meeting the MPIR guidelines, accompanied by system performance guarantee and cost savings sharing mechanisms. A decision on these matters is pending.

Hawaiian Electric executed a fixed-price Engineering, Procurement, and Construction (EPC) contract for the project on December 5, 2017.

Hawaiian Telcom. The Utilities each have separate agreements for the joint ownership and maintenance of utility poles with Hawaiian Telcom, Inc. (Hawaiian Telcom), the respective county or counties in which each utility operates and other third parties, such as the State of Hawaii. The agreements set forth various circumstances requiring pole removal/installation/replacement and the sharing of costs among the joint pole owners. The agreements allow for the cost of work done by one joint pole owner to be shared by the other joint pole owners based on the apportionment of costs in the agreements. The Utilities have maintained, replaced and installed the majority of the jointly-owned poles in each of the respective service territories, and have billed the other joint pole owners for their respective share of the costs. The counties and the State have been reimbursing the Utilities for their share of the costs. However, Hawaiian Telcom has been delinquent in reimbursing the Utilities for its share of the costs.

Hawaiian Electric has initiated a dispute resolution process to collect the unpaid amounts from Hawaiian Telcom as specified by the joint pole agreement. This dispute resolution process is stayed pending settlement negotiations. For Hawaii Electric Light, the agreement does not specify an alternative dispute resolution process, and thus a complaint for payment was filed with the Circuit Court in June 2016. This complaint is stayed pending settlement negotiations. Maui Electric has not yet commenced any legal action to recover the delinquent amounts. The Utilities and Hawaiian Telcom have entered into a nonbinding memorandum of understanding to endeavor to negotiate agreements, subject to PUC approval, for purchase by the Utilities of Hawaiian Telcom's interest in all the joint poles, with payment of the purchase price of such interest in the poles to be offset in part by the receivables owed by Hawaiian Telcom to the Utilities. As of December 31, 2017, total receivables under the joint pole agreement, including interest, from Hawaiian Telcom are $22.3 million ($15.0 million at Hawaiian Electric, $6.0 million at Hawaii Electric Light, and $1.3 million at Maui Electric). Management expects to prevail on these claims but has reserved for the accrued interest of $4.9 million on the receivables.

Environmental regulation. The Utilities are subject to environmental laws and regulations that regulate the operation of existing facilities, the construction and operation of new facilities and the proper cleanup and disposal of hazardous waste and toxic substances.

Hawaiian Electric, Hawaii Electric Light and Maui Electric, like other utilities, periodically encounter petroleum or other chemical releases into the environment associated with current or previous operations. The Utilities report and take action on these releases when and as required by applicable law and regulations. The Utilities believe the costs of responding to such releases identified to date will not have a material effect, individually or in the aggregate, on Hawaiian Electric's consolidated results of operations, financial condition or liquidity.

Former Molokai Electric Company generation site. In 1989, Maui Electric acquired by merger Molokai Electric Company. Molokai Electric Company had sold its former generation site (Site) in 1983, but continued to operate at the Site under a lease until 1985. The EPA has since identified environmental impacts in the subsurface soil at the Site. Although Maui Electric never operated at the Site or owned the Site property, after discussions with the EPA and the DOH Maui Electric agreed to undertake additional investigations at the Site and an adjacent parcel that Molokai Electric Company had used for equipment storage (the Adjacent Parcel) to determine the extent of environmental contamination. A 2011 assessment by a Maui Electric contractor of the Adjacent Parcel identified environmental impacts, including elevated polychlorinated biphenyls (PCBs) in the subsurface soils. In cooperation with the DOH and EPA, Maui Electric is further investigating the Site and the Adjacent Parcel to determine the extent of impacts of PCBs, residual fuel oils, and other subsurface contaminants. Maui Electric has a reserve balance of $3.0 million as of December 31, 2017, representing the probable and reasonably estimated cost to complete the additional investigation and estimated cleanup costs at the Site and the Adjacent Parcel; however, final costs of remediation will depend on the results of continued investigation.

Pearl Harbor sediment study. In July 2014, the U.S. Navy notified Hawaiian Electric of the Navy's determination that Hawaiian Electric is a Potentially Responsible Party responsible for cleanup of PCB contamination in sediment in the area offshore of the Waiau Power Plant as part of the Pearl Harbor Superfund Site. The Navy has also requested that Hawaiian Electric reimburse the costs incurred by the Navy to investigate the area. The Navy has completed a remedial investigation and a feasibility study (FS) for the remediation of contaminated sediment at several locations in Pearl Harbor and issued its Final FS Report on June 29, 2015. On February 2, 2016, the Navy released the Proposed Plan for Pearl Harbor Sediment Remediation and Hawaiian Electric submitted comments. The extent of the contamination, the appropriate remedial measures to address it and Hawaiian Electric's potential responsibility for any associated costs have not been determined.

On March 23, 2015, Hawaiian Electric received a letter from the EPA requesting that Hawaiian Electric submit a work plan to assess potential sources and extent of PCB contamination onshore at the Waiau Power Plant. Hawaiian Electric submitted a sampling and analysis (SAP) work plan to the EPA and the DOH. Onshore sampling at the Waiau Power Plant was completed in two phases in December 2015 and June 2016. Appropriate remedial measures are being developed to address the extent of the onshore contamination, and any associated costs have not yet been determined.

As of December 31, 2017, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was $4.8 million. The reserve represents the probable and reasonably estimable cost to complete the onshore and offshore investigations and the remediation of PCB contamination in the offshore sediment. The final remediation costs will depend on the assessment of potential source control requirements, as well as the further investigation of contaminated sediment offshore from the Waiau Power Plant by the Navy.

Asset retirement obligations. AROs represent legal obligations associated with the retirement of certain tangible long-lived assets, are measured as the present value of the projected costs for the future retirement of specific assets and are recognized in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The Utilities' recognition of AROs have no impact on their earnings. The cost of the AROs is recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to legal obligations associated with the retirement of plant and equipment, including removal of asbestos and other hazardous materials.

The Utilities recorded AROs related to the removal of retired generating units at Hawaiian Electric's Honolulu and Waiau power plants, certain types of transformers and underground storage tanks, and the abandonment of fuel pipelines, underground injection and supply wells. In 2017, for the retired generating unit removal projects, the AROs were reassessed (resulting in a downward revision in estimated cash flows), the removal projects were completed and the AROs were reduced to nil.

Changes to the ARO liability included in "Other liabilities" on Hawaiian Electric's balance sheet were as follows:

(in thousands)	2017	2016
Balance, January 1	$ 25,589	$ 26,848
Accretion expense	10	10
Liabilities incurred	5,370	—
Liabilities settled	(527)	(1,269)
Revisions in estimated cash flows	(24,407)	—
Balance, December 31	$ 6,035	$ 25,589

The Utilities have not recorded AROs for assets that are expected to operate indefinitely or where the Utilities cannot estimate a settlement date (or range of potential settlement dates). As such ARO liabilities are not recorded for certain asset *retirement activities, including various Utilities-owned generating facilities and certain electric transmission, distribution and* telecommunications assets resulting from easements over property not owned by the Utilities.

<u>Regulatory proceedings</u>

Decoupling. Decoupling is a regulatory model that is intended to facilitate meeting the State of Hawaii's goals to transition to a clean energy economy and achieve an aggressive renewable portfolio standard. The decoupling model implemented in Hawaii delinks revenues from sales and includes annual rate adjustments. The decoupling mechanism has three components: (1) a sales decoupling component via a revenue balancing account (RBA), (2) a revenue escalation component via a rate adjustment mechanism (RAM) and (3) an earnings sharing mechanism, which would provide for a reduction of revenues between rate cases in the event the utility exceeds the ROACE allowed in its most recent rate case. Decoupling provides for more timely cost recovery and earning on investments.

For the RAM years 2014 - 2016, Hawaiian Electric was allowed to record RAM revenue beginning on January 1 and to bill such amounts from June 1 of the applicable year through May 31 of the following year. Subsequent to 2016, Hawaiian Electric reverted to the RAM provisions initially approved in March 2011— i.e., RAM is both accrued and billed from June 1 of each year through May 31 of the following year, and RAM revenues for the year 2017 were approximately $20 million lower than 2016 as a result of the reversion.

<u>2015 decoupling order</u>. On March 31, 2015, the PUC issued an Order (the 2015 Decoupling Order) that modified the RAM portion of the decoupling mechanism to be capped at the lesser of the RAM revenue adjustment as then determined (based on an inflationary adjustment for certain O&M expenses and return on investment for certain rate base changes) and a RAM revenue adjustment calculated based on the cumulative annual compounded increase in Gross Domestic Product Price Index applied to annualized target revenues (the RAM Cap). The 2015 Decoupling Order provided a specific basis for calculating the target revenues until the next rate case, at which time the target revenues will reset upon the issuance of an interim or final D&O in a rate case. The triennial rate case cycle required under the decoupling mechanism continues to serve as the maximum period between the filing of general rate cases.

The RAM Cap impacted the Utilities' recovery of capital investments as follows:

- Hawaiian Electric's RAM revenues were limited to the RAM Cap in 2015, 2016 and 2017.

- Maui Electric's RAM revenues were limited to the RAM Cap in 2015 and 2016; however, the 2017 RAM revenues were below the RAM Cap.
- Hawaii Electric Light's RAM revenues were below the RAM Cap in 2015, 2016 and 2017.

2017 decoupling order. On April 27, 2017, the PUC issued an Order (the 2017 Decoupling Order) that required the establishment of specific performance incentive mechanisms and provided guidelines for interim recovery of revenues to support major projects placed in service between general rate cases.

Measurement of performance under the following performance incentive mechanisms began January 1, 2018:

- Service Reliability Performance measured by System Average Interruption Duration and Frequency Indexes (penalties only). Target performance is based on each utility's historical 10-year average performance with a deadband of one standard deviation. The maximum penalty for each performance index is 20 basis points applied to the common equity share of each respective utility's rate base (or approximately $6 million penalty for both in total for the three utilities).
- Call Center Performance measured by the percentage of calls answered within 30 seconds. Target performance is based on the annual average performance for each utility for the most recent 8 quarters with a deadband of 3% above and below the target. The maximum penalty or incentive is 8 basis points applied to the common equity share of each respective utility's rate base (or approximately $1.2 million penalty or incentive in total for the three utilities).

The 2017 Decoupling Order also established guidelines for MPIR. Projects eligible for recovery through the MPIR adjustment mechanism are major projects (i.e., projects with capital expenditures net of customer contributions in excess of $2.5 million), including but not restricted to renewable energy, energy efficiency, utility scale generation, grid modernization and smaller qualifying projects grouped into programs for review. The MPIR adjustment mechanism provides the opportunity to recover revenues for net costs of approved eligible projects placed in service between general rate cases wherein cost recovery is limited by a revenue cap and is not provided by other effective recovery mechanisms. The request for PUC approval must include a business case and all costs that are allowed to be recovered through the MPIR adjustment mechanism shall be offset by any related benefits. The guidelines provide for accrual of revenues approved for recovery upon in-service date to be collected from customers through the annual RBA tariff. Capital projects which are not recovered through the MPIR would be included in the RAM and be subject to the RAM cap, until the next rate case when the utilities would request recovery in base rates.

In the 2017 Decoupling Order, the PUC indicated that, in pending and subsequent rate cases, the PUC intends to require all fuel expenses and purchased energy expenses be recovered through an appropriately modified energy cost adjustment mechanism rather than through base rates, and will consider adopting processes to periodically reset fuel efficiency measures embedded in the energy cost adjustment mechanism to account for changes in the generating system.

Annual decoupling filings. On March 31, 2017, the Utilities submitted to the PUC, their annual decoupling filings. Maui Electric amended its annual decoupling filing on May 22, 2017, to update and revise certain cost information. On May 31, 2017, the PUC approved the annual decoupling filings for tariffed rates that are effective from June 1, 2017 through May 31, 2018. The net annual incremental amounts to be collected (refunded) are as follows:

($ in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric
2017 Annual incremental RAM adjusted revenues	$ 12.7	$ 3.2	$ 1.6
Annual change in accrued RBA balance as of December 31, 2016 (and associated revenue taxes) (refunded)	$ (2.4)	$ (2.5)	$ (0.2)
Net annual incremental amount to be collected under the tariffs	$ 10.3	$ 0.7	$ 1.4

Most recent rate proceedings.

Hawaiian Electric consolidated 2014 and 2017 test year rate cases. On June 27, 2014, Hawaiian Electric submitted its 2014 test year rate case filing, stating that it intended to forgo the opportunity to seek a general rate increase in base rates. On December 16, 2016, Hawaiian Electric filed an application with the PUC for a general rate increase of $106.4 million over revenues at current effective rates, based on a 2017 test year and an 8.28% rate of return (which incorporated a ROACE of 10.6%).

On December 23, 2016, the PUC issued an order consolidating the Hawaiian Electric filings for the 2014 and 2017 test year rate cases. The order concluded that Hawaiian Electric's 2014 rate case filing did not comply with the requirement in the decoupling order that Hawaiian Electric file an application for a general rate case every three years.

On November 15, 2017, Hawaiian Electric and the Consumer Advocate filed a Stipulated Settlement Letter indicating that it had resolved all issues in this proceeding, except for the narrow issue on whether the stipulated ROACE should be reduced from 9.75% (by up to 25 basis points) based solely on the impact of decoupling. Hawaiian Electric and the Consumer Advocate also agreed to certain revisions to the ECAC tariff, including increasing the LSFO target sales heat rate, the pass-through of minor energy generation for 100% fuel recovery, and the removal of target heat rates for the company-owned minor energy composite costs for diesel and biodiesel fuel.

On December 15, 2017, the PUC issued an interim decision and order (Interim D&O), which approved the interim rate relief set forth in Hawaiian Electric's statement of probable entitlement filed on November 17, 2017, including the ROR of 7.57% and the ROACE of 9.50% and a capital structure that includes 57% common equity, but made the following downward adjustments: (1) reduced (estimated to be approximately $6 million in revenue requirement) the pension regulatory asset (and increased the post-retirement benefits other than pension (OPEB) regulatory liability) (net pension regulatory asset) that have accrued under the PUC-approved tracking mechanisms since Hawaiian Electric's last base rate increase in 2011 and the corresponding amortization expense, based on the PUC's rationale that by Hawaiian Electric's request to forego a base rate increase in the 2014 test year rate case, Hawaiian Electric relinquished a part of the recovery of the net pension regulatory asset that would have been recovered as a result of the 2014 rate case; (2) reduced (estimated to be approximately $5 million in revenue requirement) the pension contribution regulatory asset established in 2011 by $17.2 million and the corresponding amortization expense, based on a finding that Hawaiian Electric should have begun amortizing the regulatory asset on July 22, 2011, the date of the interim rate increase for Hawaiian Electric's 2011 test year rate case; and (3) a "hold-back" of $5 million relating to baseline plant additions from 2014 through the 2017 test year, pending further examination of the prudence of Hawaiian Electric's baseline plant additions. The interim D&O indicated that the PUC intends to further review Hawaiian Electric's ROACE, Hawaiian Electric's change in methodology for allocation of indirect costs, modifications to the ECAC and the components of target revenues used in the decoupling mechanism in the remainder of the proceeding.

Hawaiian Electric filed a motion for partial reconsideration of the Interim D&O, and on January 18, 2018, the PUC issued an Order (January 18 Order) irrevocably reversing the net pension regulatory asset adjustment in the Interim D&O, among other things, and instead imposed a hold back of $6 million of revenues, and indicated the PUC will verify whether the $6 million is the appropriate revenue reduction amount to benefit customers; however no further adjustment will be made to the net pension regulatory asset in the final D&O.

On January 11, 2018, the PUC issued an amended procedural order, which narrowed the statement of issues for the remainder of the proceeding and included the issue of what adjustments are necessary as a result of the Tax Cuts and Jobs Act (Tax Act). Evidentiary hearings are now scheduled for March 12 to 16, 2018.

On January 19, 2018, Hawaiian Electric submitted revised schedules and revised revenue requirements, reflecting the Interim D&O and January 18 Order. The revised revenues requirements, based on an overall rate of return of 7.57%, which reflects a capital structure that includes 57% common equity and ROACE for interim purposes of 9.5%, and the adjustments resulting from the Interim D&O, indicated an interim increase in revenues of $36 million. On February 9, 2018, the PUC approved Hawaiian Electric's proposed interim schedules, reflecting an interim increase of $36 million, to be effective on February 16, 2018.

On February 14, 2018, the Parties and Participants filed simultaneous testimonies on the amended statement of issues. Hawaiian Electric's testimonies proposed an increase of $15.6 million over revenues at current effective rates, which reflected an ROACE of 9.75%, an alternative proposed treatment of the pension contributions regulatory asset and the reduction of the corporate income tax rate from 35% to 21% due to the Tax Act, and excluded any disallowance of baseline plant.

Maui Electric consolidated 2015 and 2018 test year rate cases. On December 30, 2014, Maui Electric submitted its 2015 test year rate case filing, proposing no change to its base rates. On June 9, 2017, Maui Electric filed a notice of intent with the PUC to file a general rate case application by December 30, 2017 for a 2018 test year. On August 4, 2017, the PUC issued an order consolidating the Maui Electric filings for the 2015 and 2018 test year rate cases. Similar to the PUC's conclusion regarding Hawaiian Electric's 2014 rate case filing, the order also found and concluded that Maui Electric's 2015 rate case filing did not comply with the Mandatory Triennial Rate Case Cycle requirement in the decoupling order that Maui Electric file an application for a general rate case every three years. The order further stated that the PUC is not initiating an investigation/enforcement proceeding against Maui Electric regarding its compliance with the decoupling order, and the transfer and consolidation of Maui Electric's 2015 rate case with the 2018 rate case is intended to ensure that ratepayers receive the attendant benefits of Maui Electric's decision to voluntarily forgo a general rate increase in base rates for its mandated 2015 test year. The order stated that: "[T]he determination and disposition of any rates, accounts, adjustment mechanisms, and practices that would have been subject to review in the context of a 2015 test year rate case proceeding are subject to appropriate adjustment based on evidence and findings in the consolidated rate case proceeding."

On October 12, 2017, Maui Electric filed its 2018 test year rate case application with the PUC for a general rate increase of $30.1 million over revenues at current effective rates (for a 9.3% increase in revenues) based on a 2018 test year and an 8.05% rate of return (which incorporates a ROACE of 10.6% and a capital structure that includes a 56.9% common equity capitalization) on a $473 million rate base. The requested rate increase is primarily to pay for operating costs, including system upgrades to increase reliability, integrate more renewable energy, and improve customer service. Further, Maui Electric requested that if a decision in a docket (filed in December 2016) seeking approval of new depreciation rates is rendered prior to new rates being established in the Maui Electric 2018 test year rate case, the new electric rates be based on the depreciation rates as a result of that docket. If the proposed depreciation rates are used to calculate Maui Electric's 2018 test year revenue requirement, the requested revenue increase would be $46.6 million (14.3%) over revenues at current effective rates.

Maui Electric filed an exhibit with information responding to the PUC's consolidation order, and explained why its forgoing of a general rate increase in the 2015 test year should not result in any further adjustments to Maui Electric's revenue requirement in the 2018 test year.

On December 26, 2017, the PUC issued a procedural schedule that includes Maui Electric and the Consumer Advocate submitting statements of probable entitlement on June 25, 2018, an evidentiary hearing from July 16 to 20, 2018, and an interim D&O on August 13, 2018.

Hawaii Electric Light 2016 test year rate case. On September 19, 2016, Hawaii Electric Light filed an application with the PUC for a general rate increase of $19.3 million, based on an 8.44% rate of return (which incorporated a ROACE of 10.60%).

On July 11, 2017, Hawaii Electric Light and the Consumer Advocate filed a Stipulated Settlement Letter, which documented agreements reached with the Consumer Advocate on all of the issues in the proceeding, except for whether the stipulated ROACE should be reduced from 9.75% (by up to 25 basis points) based solely on the impact of decoupling, considering current circumstances and relevant precedents. On August 21, 2017, the PUC issued an order granting an interim rate increase of $9.9 million based on the Stipulated Settlement and an ROACE of 9.5% and subject to refund with interest, if it exceeds amounts allowed in a final order. The interim rate increase was implemented on August 31, 2017.

Tax Cuts and Jobs Act impact on utility rates. On January 26, 2018, the PUC issued an order opening a proceeding to investigate the impacts of the Tax Cuts and Jobs Act of 2017 (Tax Act), naming multiple public utilities in Hawaii as parties to the proceeding. The order directed the parties to immediately begin tracking the impacts of the Tax Act, as of January 1, 2018, and to use deferred regulatory accounting practices, such as the use of regulatory assets and liabilities, to record the differences resulting from the Tax Act and what would have been recorded if the Tax Act did not go into effect. The order further stated that the PUC will provide further direction regarding final utility rate adjustments as a result of the Tax Act through subsequent orders in dockets outside of this proceeding (i.e., in rate cases or order to show cause proceedings).

In accordance with the order, on January 31, 2018, the Utilities filed estimated impacts of the Tax Act. The filing stated that the lower corporate income tax rate would decrease the Utilities' income tax expense starting in 2018 and accordingly reduce the income tax expense, net of rate base impacts, in revenue requirements by approximately $28.0 million for Hawaiian Electric, $6.6 million for Hawaii Electric Light, and $2.5 million for Maui Electric. The filing stated that the Utilities would propose reflecting the reduction in income tax expense into rates through the Hawaiian Electric 2017 rate case interim increase, the Hawaii Electric Light 2016 rate case interim increase, and through a separate sur-credit in advance of the interim D&O in the Maui Electric 2018 rate case. The filing further provided estimates of the impacts on revenue requirements due to the amortization of the credit for excess accumulated deferred income taxes (ADIT) and the offsetting rate base impact of a decrease in ADIT from the loss of bonus depreciation and the loss of the exclusion from taxability of contributions in aid of construction received from governmental entities (included in the income tax expense impact above). The Utilities indicated that they will track all of these impacts and begin to roll them into rates at a future date, when the methodology of the return to customers is decided. The Utilities will consider additional tax items as the Internal Revenue Service and Joint Committee on Taxation issue additional guidance.

Consolidating financial information. Hawaiian Electric is not required to provide separate financial statements or other disclosures concerning Hawaii Electric Light and Maui Electric to holders of the 2004 Debentures issued by Hawaii Electric Light and Maui Electric to HECO Capital Trust III (Trust III) since all of their voting capital stock is owned, and their obligations with respect to these securities have been fully and unconditionally guaranteed, on a subordinated basis, by Hawaiian Electric. Consolidating information is provided below for Hawaiian Electric and each of its subsidiaries for the periods ended and as of the dates indicated.

Hawaiian Electric also unconditionally guarantees Hawaii Electric Light's and Maui Electric's obligations (a) to the State of Hawaii for the repayment of principal and interest on Special Purpose Revenue Bonds issued for the benefit of Hawaii Electric Light and Maui Electric, (b) under their respective private placement note agreements and the Hawaii Electric Light notes and Maui Electric notes issued thereunder (see Hawaiian Electric and Subsidiaries' Consolidated Statements of Capitalization) and (c) relating to the trust preferred securities of Trust III (see above under unconsolidated variable interest entities). Hawaiian Electric is also obligated, after the satisfaction of its obligations on its own preferred stock, to make dividend, redemption and liquidation payments on Hawaii Electric Light's and Maui Electric's preferred stock if the respective subsidiary is unable to make such payments.

Consolidating statement of income
Year ended December 31, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Revenues	$ 1,598,504	333,467	325,678	—	(83) [1]	$ 2,257,566
Expenses						
Fuel oil	408,204	63,894	115,670	—	—	587,768
Purchased power	454,189	87,772	44,673	—	—	586,634
Other operation and maintenance	279,440	66,277	72,193	—	—	417,910
Depreciation	130,889	38,741	23,154	—	—	192,784
Taxes, other than income taxes	152,933	31,184	30,832	—	—	214,949
Total expenses	1,425,655	287,868	286,522	—	—	2,000,045
Operating income	172,849	45,599	39,156	—	(83)	257,521
Allowance for equity funds used during construction	10,896	554	1,033	—	—	12,483
Equity in earnings of subsidiaries	38,057	—	—	—	(38,057) [2]	—
Interest expense and other charges, net	(48,277)	(11,799)	(9,644)	—	83 [1]	(69,637)
Allowance for borrowed funds used during construction	4,089	238	451	—	—	4,778
Income before income taxes	177,614	34,592	30,996	—	(38,057)	205,145
Income taxes	56,583	13,912	12,704	—	—	83,199
Net income	121,031	20,680	18,292	—	(38,057)	121,946
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	121,031	20,146	17,911	—	(38,057)	121,031
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	$ 119,951	20,146	17,911	—	(38,057)	$ 119,951

Consolidating statement of comprehensive income
Year ended December 31, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	$ 119,951	20,146	17,911	—	(38,057)	$ 119,951
Other comprehensive income (loss), net of taxes:						
Derivatives qualified as cash flow hedges:						
Reclassification adjustment to net income, net of taxes	454	—	—	—	—	454
Retirement benefit plans:						
Net gains arising during the period, net of taxes	63,105	3,093	7,329	—	(10,422) [1]	63,105
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	14,477	1,903	1,619	—	(3,522) [1]	14,477
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	(78,724)	(4,994)	(9,003)	—	13,997 [1]	(78,724)
Other comprehensive income (loss), net of taxes	(688)	2	(55)	—	53	(688)
Comprehensive income attributable to common shareholder	$ 119,263	20,148	17,856	—	(38,004)	$ 119,263

Consolidating balance sheet

December 31, 2017 (in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	$ 43,972	6,189	3,016	—	—	$ 53,177
Plant and equipment	4,492,568	1,299,920	1,154,075	—	—	6,946,563
Less accumulated depreciation	(1,451,612)	(528,024)	(496,716)	—	—	(2,476,352)
Construction in progress	245,995	11,922	25,322	—	—	283,239
Utility property, plant and equipment, net	3,330,923	790,007	685,697	—	—	4,806,627
Nonutility property, plant and equipment, less accumulated depreciation	5,933	115	1,532	—	—	7,580
Total property, plant and equipment, net	3,336,856	790,122	687,229	—	—	4,814,207
Investment in wholly-owned subsidiaries, at equity	557,013	—	—	—	(557,013) [2]	—
Current assets						
Cash and cash equivalents	2,059	4,025	6,332	101	—	12,517
Advances to affiliates	—	—	12,000	—	(12,000) [1]	—
Customer accounts receivable, net	86,987	22,510	18,392	—	—	127,889
Accrued unbilled revenues, net	77,176	15,940	13,938	—	—	107,054
Other accounts receivable, net	11,376	2,268	1,210	—	(7,691) [1]	7,163
Fuel oil stock, at average cost	64,972	8,698	13,203	—	—	86,873
Materials and supplies, at average cost	28,325	8,041	18,031	—	—	54,397
Prepayments and other	17,928	4,514	2,913	—	—	25,355
Regulatory assets	76,203	5,038	7,149	—	—	88,390
Total current assets	365,026	71,034	93,168	101	(19,691)	509,638
Other long-term assets						
Regulatory assets	557,464	122,783	100,660	—	—	780,907
Unamortized debt expense	436	77	98	—	—	611
Other	59,721	16,234	14,963	—	—	90,918
Total other long-term assets	617,621	139,094	115,721	—	—	872,436
Total assets	$ 4,876,516	1,000,250	896,118	101	(576,704)	$ 6,196,281
Capitalization and liabilities						
Capitalization						
Common stock equity	$ 1,845,283	286,647	270,265	101	(557,013) [2]	$ 1,845,283
Cumulative preferred stock–not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	924,979	202,701	190,836	—	—	1,318,516
Total capitalization	2,792,555	496,348	466,101	101	(557,013)	3,198,092
Current liabilities						
Current portion of long-term debt	29,978	10,992	8,993	—	—	49,963
Short-term borrowings-non-affiliate	4,999	—	—	—	—	4,999
Short-term borrowings-affiliate	12,000	—	—	—	(12,000) [1]	—
Accounts payable	121,328	17,855	20,427	—	—	159,610
Interest and preferred dividends payable	15,677	4,174	2,735	—	(11) [1]	22,575
Taxes accrued	133,839	34,950	30,312	—	—	199,101
Regulatory liabilities	607	1,245	1,549	—	—	3,401
Other	43,121	9,818	14,197	—	(7,680) [1]	59,456
Total current liabilities	361,549	79,034	78,213	—	(19,691)	499,105
Deferred credits and other liabilities						
Deferred income taxes	281,223	56,955	55,863	—	—	394,041
Regulatory liabilities	613,329	169,139	94,901	—	—	877,369
Unamortized tax credits	59,039	16,167	15,163	—	—	90,369
Defined benefit pension and other postretirement benefit plans liability	340,983	66,447	65,518	—	—	472,948
Other	61,738	19,276	17,675	—	—	98,689
Total deferred credits and other liabilities	1,356,312	327,984	249,120	—	—	1,933,416
Contributions in aid of construction	366,100	96,884	102,684	—	—	565,668
Total capitalization and liabilities	$ 4,876,516	1,000,250	896,118	101	(576,704)	$ 6,196,281

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Balance, December 31, 2016	**$ 1,799,787**	**291,291**	**259,554**	**101**	**(550,946) $**	**1,799,787**
Net income for common stock	119,951	20,146	17,911	—	(38,057)	119,951
Other comprehensive income (loss), net of taxes	(688)	2	(55)	—	53	(688)
Issuance of common stock, net of expenses	14,000	4	4,801	—	(4,805)	14,000
Common stock dividends	(87,767)	(24,796)	(11,946)	—	36,742	(87,767)
Balance, December 31, 2017	**$ 1,845,283**	**286,647**	**270,265**	**101**	**(557,013) $**	**1,845,283**

Consolidating statement of cash flows
Year ended December 31, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	$ 121,031	20,680	18,292	—	(38,057) [2]	$ 121,946
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(38,157)	—	—	—	38,057 [2]	(100)
Common stock dividends received from subsidiaries	36,867	—	—	—	(36,742) [2]	125
Depreciation of property, plant and equipment	130,889	38,741	23,154	—	—	192,784
Other amortization	2,398	3,225	2,875	—	—	8,498
Deferred income taxes	26,342	3,954	8,004	—	(263) [1]	38,037
Allowance for equity funds used during construction	(10,896)	(554)	(1,033)	—	—	(12,483)
Other	(1,154)	430	(342)	—	—	(1,066)
Changes in assets and liabilities:						
Decrease (increase) in accounts receivable	1,817	(359)	45	—	1,411 [1]	2,914
Increase in accrued unbilled revenues	(11,355)	(2,376)	(1,630)	—	—	(15,361)
Increase in fuel oil stock	(17,733)	(469)	(2,241)	—	—	(20,443)
Decrease (increase) in materials and supplies	1,603	(661)	(1,660)	—	—	(718)
Increase in regulatory assets	(8,395)	(4,007)	(4,854)	—	—	(17,256)
Increase (decrease) in accounts payable	23,519	(3,547)	5,762	—	—	25,734
Change in prepaid and accrued income taxes, tax credits and revenue taxes	16,716	7,961	5,362	—	(177) [1]	29,862
Increase (decrease) in defined benefit pension and other postretirement benefit plans liability	709	52	(157)	—	—	604
Change in other assets and liabilities	(16,213)	(433)	166	—	(1,411) [1]	(17,891)
Net cash provided by operating activities	257,988	62,637	51,743	—	(37,182)	335,186
Cash flows from investing activities						
Capital expenditures	(339,279)	(52,077)	(50,242)	—	—	(441,598)
Contributions in aid of construction	57,527	4,293	2,913	—	—	64,733
Advances from (to) affiliates	—	3,500	(2,000)	—	(1,500) [1]	—
Other	(1,711)	649	400	—	5,240 [1], [2]	4,578
Net cash used in investing activities	(283,463)	(43,635)	(48,929)	—	3,740	(372,287)
Cash flows from financing activities						
Common stock dividends	(87,767)	(24,796)	(11,946)	—	36,742 [2]	(87,767)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	14,000	—	4,800	—	(4,800) [2]	14,000
Proceeds from issuance of long-term debt	202,000	28,000	85,000	—	—	315,000
Funds transferred for redemption of special purpose revenue bonds	(162,000)	(28,000)	(75,000)	—	—	(265,000)
Net increase in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	3,499	—	—	—	1,500 [1]	4,999
Other	(2,506)	(396)	(1,003)	—	—	(3,905)
Net cash used in financing activities	(33,854)	(25,726)	1,470	—	33,442	(24,668)
Net increase (decrease) in cash and cash equivalents	(59,329)	(6,724)	4,284	—	—	(61,769)
Cash and cash equivalents, January 1	61,388	10,749	2,048	101	—	74,286
Cash and cash equivalents, December 31	$ 2,059	4,025	6,332	101	—	$ 12,517

Explanation of consolidating adjustments on consolidating schedules:

[1] Eliminations of intercompany receivables and payables and other intercompany transactions.
[2] Elimination of investment in subsidiaries, carried at equity.
[3] Reclassification of accrued income taxes for financial statement presentation.

3 • Short-term borrowings

As of December 31, 2017, Hawaiian Electric had $5 million of outstanding commercial paper, with a weighted-average interest rate of 2.3%. As of December 31, 2016, Hawaiian Electric had no commercial paper outstanding.

As of December 31, 2017, Hawaiian Electric maintained syndicated credit facilities of $200 million (see description of credit agreements below). Hawaiian Electric had no borrowings under their respective facilities during 2016 and 2017. None of the facilities are collateralized.

Credit agreements. Hawaiian Electric entered into an agreement with a syndicate of eight financial institutions (the Facilities), effective July 3, 2017, to amend and restate their respective previously existing revolving unsecured credit agreements. The $200 million Hawaiian Electric Facility has an initial term that expires on June 29, 2018, but its term will extend to June 30, 2022 upon approval by the PUC during the initial term, which approval is currently being requested.

Under the Facilities, draws would generally bear interest, based on company's current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the agreement, plus 1.375% and annual fees on undrawn commitments, excluding swingline borrowings, of 20 basis points. The Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Facilities' ratings-based pricing grid, which includes the ratings by Fitch, Moody's and S&P. Certain modifications were made to incorporate some updated terms and conditions customary for facilities of this type. The Facilities continue to contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing Hawaiian Electric's subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, Hawaiian Electric; and a covenant in Hawaiian Electric's facility restricting Hawaiian Electric's ability, as well as the ability of any of its subsidiaries, to guarantee additional indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" to exceed 65%).

The Facilities will be maintained to support company's respective short-term commercial paper program, but may be drawn on to meet company's respective working capital needs and general corporate purposes.

4 • Long-term debt

December 31	2017	2016
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs [1]	$ 1,368,479	$ 1,319,260

[1] See components of "Total long-term debt" and unamortized debt issuance costs in Hawaiian Electric and subsidiaries' Consolidated Statements of Capitalization.

As of December 31, 2017, the aggregate payments of principal required on the Utilities' long-term debt for 2018 through 2022 are $50 million in 2018, nil in 2019, $96 million in 2020, nil in 2021 and $52 million in 2022.

The Utilities' senior notes contain customary representations and warranties, affirmative and negative covenants, and events of default (the occurrence of which may result in some or all of the notes of each and all of the utilities then outstanding becoming immediately due and payable) and provisions requiring the maintenance by Hawaiian Electric, and each of Hawaii Electric Light and Maui Electric, of certain financial ratios generally consistent with those in Hawaiian Electric's existing second amended revolving noncollateralized credit agreement, expiring on June 29, 2018, but its term will extend to June 30, 2022, upon approval by the PUC during the initial term. (See Note 3).

Changes in long-term debt.

On June 29, 2017, the DBF for the benefit of the Utilities, issued, at par:

	Refunding Series 2017A Special Purpose Revenue Bonds	Refunding Series 2017B Special Purpose Revenue Bonds
Aggregate principal amount	$125 million	$140 million
Fixed coupon interest rate	3.10%	4.00%
Maturity date	May 1, 2026	March 1, 2037
DBF loaned the proceeds to:		
Hawaiian Electric	$62 million	$100 million
Hawaii Electric Light	$8 million	$20 million
Maui Electric	$55 million	$20 million

Proceeds from the sale were applied to redeem at par bonds previously issued by the DBF for the benefit of the Utilities:

	Refunding Series 2007B Special Purpose Revenue Bonds	Series 2007A Special Purpose Revenue Bonds
Aggregate principal amount	$125 million	$140 million
Fixed coupon interest rate	4.60%	4.65%
Maturity date	May 1, 2026	March 1, 2037

On December 14, 2017, Hawaiian Electric and Maui Electric issued, through a private placement pursuant to separate Note Purchase Agreements (the Note Purchase Agreements), $40 million and $10 million, respectively, of Series 2017A unsecured senior notes bearing taxable interest of 4.31%, which are due December 1, 2047 (the Notes) and include substantially the same financial covenants and customary conditions as Hawaiian Electric's credit agreement as described above. Hawaiian Electric is also a party as guarantor under the Note Purchase Agreement entered into by Maui Electric. All the proceeds of the Notes were used by Hawaiian Electric and Maui Electric to finance their capital expenditures and/or to reimburse funds used for the payment of capital expenditures. The Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount plus a "Make-Whole Amount."

5 • Shareholders' equity

Reserved shares. As of December 31, 2017, HEI had reserved a total of 12,158,460 shares of common stock for future issuance under the HEI Dividend Reinvestment and Stock Purchase Plan (DRIP), the Hawaiian Electric Industries Retirement Savings Plan (HEIRSP), the HEI 2011 Nonemployee Director Stock Plan, the ASB 401(k) Plan and the 2010 Executive Incentive Plan.

Equity forward transaction. On March 19, 2013, HEI entered into an equity forward transaction in connection with a public offering on that date for 6.1 million shares of HEI common stock at $26.75 per share. On March 20, 2015, HEI settled the remaining 4.7 million shares under the equity forward for proceeds of $104.5 million (net of the underwriting discount of $4.7 million), which funds were used for the reduction of debt and for general corporate purposes. The proceeds were recorded in equity at the time of settlement. Prior to their settlement, the shares remaining under the equity forward transactions were reflected in HEI's diluted EPS calculations using the treasury stock method. For 2015, the equity forward transactions did not have a material dilutive effect on HEI's EPS.

Accumulated other comprehensive income/(loss). Changes in the balances of each component of accumulated other comprehensive income/(loss) (AOCI) were as follows:

	HEI Consolidated				Hawaiian Electric Consolidated		
(in thousands)	Net unrealized gains (losses) on securities	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI
Balance, December 31, 2014	$ 462	$ (289)	$ (27,551)	$ (27,378)	$ —	$ 45	$ 45
Current period other comprehensive income (loss), net of taxes	(2,334)	235	3,215	1,116	—	880	880
Balance, December 31, 2015	(1,872)	(54)	(24,336)	(26,262)	—	925	925
Current period other comprehensive income (loss), net of taxes	(6,059)	(400)	(408)	(6,867)	(454)	(793)	(1,247)
Balance, December 31, 2016	(7,931)	(454)	(24,744)	(33,129)	(454)	132	(322)
Current period other comprehensive income (loss), net of taxes	(4,370)	454	2,544	(1,372)	454	(1,142)	(688)
Reclass of AOCI for tax rate reduction impact	(2,650)	—	(4,790)	(7,440)	—	(209)	(209)
Balance, December 31, 2017	$ (14,951)	$ —	$ (26,990)	$ (41,941)	$ —	$ (1,219)	(1,219)

Reclassifications out of AOCI were as follows:

5 · Retirement benefits

Defined benefit plans. Substantially all of the employees of the Utilities participate in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Pension Plan). The HEI Pension Plan is qualified, noncontributory defined benefit pension plan and includes benefits for utility union employees determined in accordance with the terms of the collective bargaining agreements between the Utilities and the union. The Plan is subject to the provisions of ERISA. In general, benefits are based on the employees' years of service and compensation.

The continuation of the Plan and the payment of any contribution thereunder are not assumed as contractual obligations by the participating employers.

Each participating employer reserves the right to terminate its participation in the applicable plans at any time, and HEI reserves the right to terminate its respective plan at any time. If a participating employer terminates its participation in the Plan, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plan, assets would be distributed to affected participants in accordance with the applicable allocation provisions of ERISA and any excess assets that exist would be paid to the participating employers. Participants' benefits in the Plan are covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.

Postretirement benefits other than pensions. The Utilities provide eligible employees health and life insurance benefits upon retirement under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and participating employers (Hawaiian Electric Benefits Plan). Eligibility of employees and dependents is based on eligibility to retire at termination, the retirement date and the date of hire. The plan was amended in 2011, changing eligibility for certain bargaining unit employees hired prior to May 1, 2011, based on new minimum age and service requirements effective January 1, 2012, per the collective bargaining agreement, and certain management employees hired prior to May 1, 2011 based on new eligibility minimum age and service requirements effective January 1, 2012. The minimum age and service requirements for management and bargaining unit employees hired May 1, 2011 and thereafter have increased and their dependents are not eligible to receive postretirement benefits. Employees may be eligible to receive benefits from the HEI Pension Plan but may not be eligible for postretirement welfare benefits if the different eligibility requirements are not met.

The executive death benefit plan was frozen on September 10, 2009 for participants at benefit levels as of that date.

The Utilities' cost for OPEB has been adjusted to reflect the plan amendments, which reduced benefits and created prior service credits to be amortized over average future service of affected participants. The amortization of the prior service credit will reduce benefit costs over the next few years until the various credit bases are fully recognized. Each participating employer reserves the right to terminate its participation in the Hawaiian Electric Benefits Plan at any time.

Balance sheet recognition of the funded status of retirement plans. Employers must recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans with an offset to AOCI in shareholders' equity (using the projected benefit obligation (PBO) and accumulated postretirement benefit obligation (APBO), to calculate the funded status).

The PUC allowed the Utilities to adopt pension and OPEB tracking mechanisms in previous rate cases. The amount of the net periodic pension cost (NPPC) and net periodic benefits costs (NPBC) to be recovered in rates is established by the PUC in each rate case. Under the Utilities' tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case. Accordingly, all retirement benefit expenses (except for executive life and nonqualified pension plan expenses, which amounted to $1.1 million and $0.9 million in 2017 and 2016, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential charge to AOCI of $(128) million pretax and $47 million pretax for 2017 and 2016, respectively).

Under the pension tracking mechanism, the Utilities are required to make contributions to the pension trust in the amount of the actuarially calculated NPPC, except when limited by the ERISA minimum contribution requirements or the maximum deductible contribution limit imposed by the Internal Revenue Code.

The OPEB tracking mechanisms generally require the Utilities to make contributions to the OPEB trust in the amount of the actuarially calculated NPBC, (excluding amounts for executive life), except when limited by material, adverse consequences imposed by federal regulations.

Defined benefit pension and other postretirement benefit plans information. The changes in the obligations and assets of the Utilities' retirement benefit plans and the changes in AOCI (gross) for 2017 and 2016 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheet as of December 31, 2017 and 2016 were as follows:

	2017		2016	
(in thousands)	*Pension* benefits	*Other* benefits	*Pension* benefits	*Other* benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	$ 1,779,626	$ 225,723	$ 1,649,690	$ 213,990
Service cost	63,059	3,353	58,796	3,284
Interest cost	74,632	9,115	74,808	9,337
Actuarial losses (gains)	80,186	(25,172)	63,121	7,545
Participants contributions	—	2,047	—	1,389
Benefits paid and expenses	(68,691)	(10,419)	(66,789)	(9,822)
Transfers	(164)	(3)	—	—
Benefit obligation, December 31	1,928,648	204,644	1,779,626	225,723
Fair value of plan assets, January 1	1,233,184	171,383	1,141,833	167,930
Actual return on plan assets	237,830	27,806	93,441	11,168
Employer contributions	65,669	—	64,236	11
Participants contributions	—	2,047	—	1,389
Benefits paid and expenses	(68,225)	(10,419)	(66,326)	(9,115)
Other	(55)	(3)	—	—
Fair value of plan assets, December 31	1,468,403	190,814	1,233,184	171,383
Accrued benefit liability, December 31	$ (460,245)	$ (13,830)	$ (546,442)	$ (54,340)
Other liabilities (short-term)	(494)	(633)	(460)	(596)
Defined benefit pension and other postretirement benefit plans liability	(459,751)	(13,197)	(545,982)	(53,744)
Accrued benefit liability, December 31	$ (460,245)	$ (13,830)	$ (546,442)	$ (54,340)
AOCI debit, January 1 (excluding impact of PUC D&Os)	$ 579,725	$ 40,967	$ 541,118	$ 31,485
Recognized during year – prior service credit (cost)	(8)	1,804	(13)	1,803
Recognized during year – net actuarial losses	(24,392)	(1,102)	(22,693)	(793)
Occurring during year – net actuarial losses (gains)	(61,861)	(40,830)	61,313	8,472
AOCI debit before cumulative impact of PUC D&Os, December 31	493,464	839	579,725	40,967
Cumulative impact of PUC D&Os	(489,894)	(2,767)	(576,933)	(43,974)
AOCI debit/(credit), December 31	$ 3,570	$ (1,928)	$ 2,792	$ (3,007)
Net actuarial loss	$ 493,439	$ 9,531	$ 579,691	$ 51,463
Prior service cost (gain)	25	(8,692)	34	(10,496)
AOCI debit before cumulative impact of PUC D&Os, December 31	493,464	839	579,725	40,967
Cumulative impact of PUC D&Os	(489,894)	(2,767)	(576,933)	(43,974)
AOCI debit/(credit), December 31	3,570	(1,928)	2,792	(3,007)
Income taxes (benefits)	(920)	497	(1,087)	1,170
AOCI debit/(credit), net of taxes (benefits), December 31	$ 2,650	$ (1,431)	$ 1,705	$ (1,837)

As of December 31, 2017 and 2016, the other postretirement benefit plan shown in the table above had ABOs in excess of plan assets.

The dates used to determine retirement benefit measurements for the defined benefit plans were December 31 of 2017, 2016 and 2015.

The Pension Protection Act of 2006 (Pension Protection Act), amended the Employee Retirement Income Security Act of 1974 (ERISA). Among other things, the Pension Protection Act changed the funding rules for qualified pension plans. In 2014, the Highway and Transportation Funding Act of 2014 (HATFA) further amended the Pension Protection Act. HATFA resulted in an increase of the Adjusted Funding Target Attainment Percentage (AFTAP) for benefit distribution purposes and eased funding requirements effective with the 2014 plan year. The funding relief was extended by the Bipartisan Budget Act of 2015. As a result, the minimum funding requirements for the HEI Retirement Plan under ERISA are less than the net periodic cost for 2016 and 2017. Nevertheless, to satisfy the requirements of the Utilities pension tracking mechanism, the Utilities contributed the net periodic cost in 2016 and 2017 and expect to contribute the net periodic cost in 2018.

For purposes of calculating NPPC and NPBC, the Utilities have determined the market-related value of retirement benefit plan assets by calculating the difference between the expected return and the actual return on the fair value of the plan assets, then amortizing the difference over future years – 0% in the first year and 25% in each of years two through five – and finally adding or subtracting the unamortized differences for the past four years from fair value. The method includes a 15% range restriction around the fair value of such assets (i.e., 85% to 115% of fair value).

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for defined benefit pension and OPEB plans reflects the philosophy that long-term growth can best be achieved by prudent investments in equity securities while balancing overall fund volatility by an appropriate allocation to fixed income securities. In order to reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by asset class, geographic region, market capitalization and investment style.

The asset allocation of defined benefit retirement plans to equity and fixed income securities and related investment policy targets and ranges were as follows:

	Pension benefits				Other benefits			
			Investment policy				Investment policy	
December 31	**2017**	**2016**	**Target**	**Range**	**2017**	**2016**	**Target**	**Range**
Assets held by category								
Equity securities	73%	71%	70%	65-75	73%	70%	70%	65-75
Fixed income securities	27	29	30	25-35	27	30	30	25-35
	100%	100%	100%		100%	100%	100%	

The Utilities based its selection of an assumed discount rate for 2018 NPPC and NPBC and December 31, 2017 disclosure on a cash flow matching analysis that utilized bond information provided by Bloomberg for all non-callable, high quality bonds (generally rated Aa or better) as of December 31, 2017. In selecting the expected rate of return on plan assets for 2018 NPPC and NPBC: a) the Utilities considered economic forecasts for the types of investments held by the plans (primarily equity and fixed income investments), the Plans' asset allocations, industry and corporate surveys and the past performance of the plans' assets in selecting 7.50.

The Utilities adopted mortality tables published in October 2014 by the Society of Actuaries as its mortality assumptions as of December 31, 2014. The use of the RP-2014 Tables and the Mortality Improvement Scale MP-2014 had a significant effect on the Utilities' benefit obligations and increased its costs and required contributions for 2015. The Utilities adopted revised mortality tables for their mortality assumptions as of December 31, 2017 and 2016 (based on information published by the Society of Actuaries in October 2016 and 2015, respectively), the use of which lowered obligations of the Utilities as of December 31, 2017 and 2016.

As of December 31, 2017, the assumed health care trend rates for 2018 and future years were as follows: medical, 7.5%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. As of December 31, 2016, the assumed health care trend rates for 2017 and future years were as follows: medical, 7.75%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%.

The components of NPPC and NPBC were as follows:

	Pension benefits			Other benefits		
(in thousands)	*2017*	*2016*	*2015*	*2017*	*2016*	*2015*
Hawaiian Electric consolidated						
Service cost	$ 63,059	$ 58,796	$ 64,262	$ 3,353	$ 3,284	$ 3,870
Interest cost	74,632	74,808	70,529	9,115	9,337	8,700
Expected return on plan assets	(95,892)	(91,633)	(82,541)	(12,147)	(12,096)	(11,495)
Amortization of net prior service (gain) cost	8	13	40	(1,804)	(1,803)	(1,804)
Amortization of net actuarial losses	24,392	22,693	33,371	1,102	793	1,754
Net periodic pension/benefit cost	66,199	64,677	85,661	(381)	(485)	1,025
Impact of PUC D&Os	(18,004)	(18,117)	(40,011)	1,211	1,343	(240)
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	$ 48,195	$ 46,560	$ 45,650	$ 830	$ 858	$ 785

The estimated prior service credit and net actuarial loss for defined benefit plans that will be amortized from AOCI or regulatory assets into NPPC and NPBC during 2018 is as follows:

	Hawaiian Electric *consolidated*	
(in millions)	Pension benefits	Other benefits
Estimated prior service credit	$ —	$ (1.8)
Net actuarial loss	26.8	—

The Utilities recorded pension expense of $30 million, $30 million and $29 million and OPEB expense of $0.8 million, $0.7 million and $0.7 million in 2017, 2016 and 2015, respectively, and charged the remaining amounts primarily to electric utility plant.

The health care cost trend rate assumptions can have a significant effect on the amounts reported for other benefits. AAs of December 31, 2017, for the Utilities, a one-percentage-point increase in the assumed health care cost trend rates would have increased the total service and interest cost by $0.1 million and the APBO by $2.7 million, and a one-percentage-point decrease would have reduced the total service and interest cost by $0.2 million and the APBO by $3.1 million.

Additional information on the defined benefit pension plan's accumulated benefit obligations (ABOs), which do not consider projected pay increases (unlike the PBOs shown in the table above), PBOs and assets were as follows:

	Hawaiian Electric consolidated	
December 31	**2017**	**2016**
(in billions)		
Defined benefit plans - ABOs	$ 1.7	$ 1.5
Defined benefit plans with ABO in excess of plan assets		
ABOs	1.7	1.5
Plan assets	1.5	1.2
Defined benefit plans with PBOs in excess of plan assets		
PBOs	1.9	1.8
Plan assets	1.5	1.2

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2018 will be $61 million, which should fully satisfy the minimum required contributions to that Plan, including requirements of the pension tracking mechanisms and the Plan's funding policy. The Utilities' current estimate of contributions to its other postretirement benefit plans in 2018 is nil.

As of December 31, 2017, the benefits expected to be paid under all retirement benefit plans in 2018, 2019, 2020, 2021, 2022 and 2023 through 2027 amounted to $79 million, $81 million, $84 million, $87 million, $90 million and $504 million, respectively.

Defined contribution plans information. The Utilities' expenses and cash contributions for its defined contribution pension plan under the HEIRSP Plan for 2017, 2016 and 2015 were $2.0 million, $1.5 million and $1.5 million, respectively.

6 · Share-based compensation

Under the 2010 Equity and Incentive Plan, as amended, HEI, parent of the Utilities, can issue shares of common stock as incentive compensation to selected employees in the form of stock options, stock appreciation rights (SARs), restricted shares, restricted stock units, performance shares and other share-based and cash-based awards. The 2010 Equity and Incentive Plan (original EIP) was amended and restated effective March 1, 2014 (EIP) and an additional 1.5 million shares was added to the shares available for issuance under these programs.

As of December 31, 2017, approximately 3.3 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy minimum statutory tax liabilities relating to EIP awards, including an estimated 0.4 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans (assuming that such performance goals are achieved at maximum levels).

Restricted stock units awarded under the 2010 Equity and Incentive Plan in 2017, 2016, 2015 and 2014 will vest and be issued in unrestricted stock in four equal annual increments on the anniversaries of the grant date and are forfeited to the extent they have not become vested for terminations of employment during the vesting period, except that pro-rata vesting is provided for terminations due to death, disability and retirement. Restricted stock units expense has been recognized in accordance with the fair-value-based measurement method of accounting. Dividend equivalent rights are accrued quarterly and are paid at the end of the restriction period when the associated restricted stock units vest.

Stock performance awards granted under the 2017-2019 long-term incentive plan (LTIP) entitle the grantee to shares of common stock with dividend equivalent rights once service conditions and performance conditions are satisfied at the end of the three-year performance period. LTIP awards are forfeited for terminations of employment during the performance period, except that pro-rata participation is provided for terminations due to death, disability and retirement based upon completed months of service after a minimum of 12 months of service in the performance period. Compensation expense for the stock performance awards portion of the LTIP has been recognized in accordance with the fair-value-based measurement method of accounting for performance shares.

Under the 2011 Nonemployee Director Stock Plan (2011 Director Plan), HEI can issue shares of common stock as compensation to nonemployee directors of HEI, Hawaiian Electric and ASB. As of December 31, 2017, there were 85,428 shares remaining available for future issuance under the 2011 Director Plan.

Share-based compensation expense and the related income tax benefit were as follows:

(in millions)	2017	2016	2015
Hawaiian Electric consolidated			
Share-based compensation expense[1]	1.9	1.4	1.9
Income tax benefit	0.7	0.5	0.7

[1] For 2017 and 2016, the Company has not capitalized any share-based compensation. In 2015, $0.15 million of this share-based compensation expense was capitalized.

7 · Income taxes

The components of income taxes attributable to net income for common stock were as follows:

	Hawaiian Electric consolidated		
Years ended December 31	**2017**	**2016**	**2015**
(in thousands)			
Federal			
Current	$ 36,267	$ 952	$ —
Deferred*	35,229	70,513	68,757
Deferred tax credits, net	(20)	268	318
	71,476	71,733	69,075
State			
Current	8,947	9,232	(1,048)
Deferred	2,808	3,873	6,869
Deferred tax credits, net	(32)	(37)	4,526
	11,723	13,068	10,347
Total	$ 83,199	$ 84,801	$ 79,422

* Included in the amount for 2017 is federal deferred income tax expenses of $9.2 million for Hawaiian Electric consolidated, primarily to reduce federal accumulated deferred income tax net asset balances (not accounted for under Utility regulatory ratemaking) to reflect the impact of the Tax Act. See "Lower tax rate" below.

A reconciliation of the amount of income taxes computed at the federal statutory rate of 35% to the amount provided in the consolidated statements of income was as follows:

	Hawaiian Electric consolidated		
Years ended December 31	**2017**	**2016**	**2015**
(in thousands)			
Amount at the federal statutory income tax rate	$ 71,801	$ 80,190	$ 75,996
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	7,584	8,494	6,726
Net deferred tax asset adjustment related to the Tax Act	9,168	—	—
Other, net	(5,354)	(3,883)	(3,300)
Total	$ 83,199	$ 84,801	$ 79,422
Effective income tax rate	40.6%	37.0%	36.6%

The tax effects of book and tax basis differences that give rise to deferred tax assets and liabilities were as follows:

	Hawaiian Electric consolidated	
December 31	**2017**	**2016**
(in thousands)		
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	$ 104,984	$ —
Net operating loss[1]	—	9,158
Allowance for bad debts	1,812	2,364
Other	11,253	18,720
Total deferred tax assets	118,049	30,242
Deferred tax liabilities		
Property, plant and equipment related	413,891	640,667
Regulatory assets, excluding amounts attributable to property, plant and equipment	38,314	35,107
Deferred RAM and RBA revenues	15,038	26,053
Retirement benefits	38,020	51,445
Other	6,827	10,629
Total deferred tax liabilities	512,090	763,901
Net deferred income tax liability	$ 394,041	$ 733,659

[1] The Hawaiian Electric deferred tax asset for 2016 includes the tax effect of the federal net operating loss carryforward of $9 million, which was utilized in 2017, and federal general business credit carryforwards of $3 million utilized in 2017, net of unrecognized federal tax benefits of $3 million due to uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. Based upon historical taxable income and projections for future taxable income, management believes it is more likely than not the Utilities will realize substantially all of the benefits of the deferred tax assets. As of December 31, 2017 and 2016, valuation allowances for deferred tax benefits was nil and not significant, respectively. In 2017, the net deferred income tax liability increased primarily as a result of accelerated tax deductions taken for bonus depreciation enacted in the Protecting Americans from Tax Hikes Act of 2015. However, the December 31, 2017 balance decreased following the passage of the Tax Act as described below in "Recent tax developments".

The Utilities are included in the consolidated federal and Hawaii income tax returns of HEI and are subject to the provisions of HEI's tax sharing agreement, which determines each subsidiary's (or subgroup's) income tax return liabilities and refunds on a standalone basis as if it filed a separate return (or subgroup consolidated return). Consequently, although HEI consolidated did not anticipate any unutilized net operating loss (NOL) as of December 31, 2016, standalone Hawaiian Electric consolidated recognized an unutilized NOL for federal tax purposes in accordance with the HEI tax sharing agreement. In 2017, the NOL was utilized by Hawaiian Electric consolidated, which reduced the deferred tax asset associated with this NOL to nil.

The following is a reconciliation of the Utilities's liability for unrecognized tax benefits for 2017, 2016 and 2015.

	Hawaiian Electric consolidated		
(in millions)	**2017**	**2016**	**2015**
Unrecognized tax benefits, January 1	$ 3.8	$ 3.6	—
Additions based on tax positions taken during the year	0.4	—	—
Reductions based on tax positions taken during the year	(0.2)	(0.1)	—
Additions for tax positions of prior years	—	0.3	3.6
Reductions for tax positions of prior years	(0.5)	—	—
Settlements	—	—	—
Unrecognized tax benefits, December 31	$ 3.5	$ 3.8	$ 3.6

As of December 31, 2017 and 2016, there were no unrecognized tax benefits that, if recognized, would affect the Utilities' annual effective tax rate. The Utilities believe that the unrecognized tax benefits will not significantly increase or decrease within the next 12 months.

The Utilities recognize interest accrued related to unrecognized tax benefits in "Interest expense and other charges, net" and penalties, if any, in operating expenses. In 2017, 2016 and 2015, the Utilities recognized approximately \$0.08 million, \$0.03 million and \$0.1 million, respectively, in interest expense. Additional interest expense related to the Utilities' unrecognized tax benefits was recognized at HEI Consolidated because of the Utilities NOL position. The Utilities had \$0.2 million and \$0.1 million of interest accrued as of December 31, 2017 and 2016, respectively.

As of December 31, 2017, the disclosures above present the Utilities' accruals for potential tax liabilities, which involve management's judgment regarding the likelihood of the benefit being sustained. The final resolution of uncertain tax positions could result in adjustments to recorded amounts. Based on information currently available, the Utilities believe these accruals have adequately provided for potential income tax issues with federal and state tax authorities, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

IRS examinations have been completed and settled through the tax year 2011 and the statute of limitations has tolled for tax year 2013, leaving subsequent years subject to IRS examination. The tax years 2011 and subsequent are still subject to examination by the Hawaii Department of Taxation.

Recent tax developments. On December 22, 2017, President Trump signed into law H.R. 1, originally known as the Tax Cuts and Jobs Act, as passed by Congress (Tax Act). This Tax Act is the first comprehensive change in the law since the 1986 Tax Reform Act and will impact all U.S. taxpayers. The changes for corporate taxpayers are numerous but the following summarizes the provisions that have the most impact on the Company.

Lower tax rate. The Utilities' excess ADIT that was related to items excluded from regulatory rate base or ratemaking was also recorded as a charge to income tax expense in 2017. However, for regulated entities such as the Utilities, the excess ADIT included in their rates is expected to be returned to customers. The method and timing of returning this benefit will be determined with the approval of the PUC.

Going forward for years after 2017, the Utilities will compute its income tax expense at the new 21% federal rate. The benefit of this lower rate will be reflected in the Utilities' rates, thereby passing the lower tax cost to their customers. The method and timing of adjusting rates for the new tax rate will be determined with the approval of the PUC, along with the return of excess ADIT discussed above.

100% bonus depreciation. The Tax Act allows 100% bonus depreciation through the end of 2022 for qualified property purchased and placed in service after September 27, 2017. However, the Tax Act provides that property used in the trade or business of a regulated utility (including the furnishing or selling electrical energy) is not qualified property. Thus, the Utilities have not taken any bonus depreciation on property placed in service after September 27, 2017.

Interest expense limitation. The Tax Act generally provides a limitation on the deductibility of interest expense in excess of 30% of a business' adjusted taxable income plus interest income. Adjusted taxable income is essentially taxable income before interest income or expense, depreciation and amortization (adjustment for depreciation and amortization phases out after 2021). This limitation does not apply to interest properly allocable to the trade or business of furnishing or selling electricity and various other regulated utility activities. Thus, the Utilities are not subject to the interest limitation.

Staff Accounting Bulletin No. 118 (SAB No. 118). On December 22, 2017, the SEC staff issued SAB No. 118 to address the application of GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act.

In connection with its initial analysis of the impact of the Tax Act, the Utilities have calculated its best estimate in accordance with its understanding of the law and guidance available as of this filing. The Utilities have recorded a provisional discrete net tax expense of \$9.2 million in the period ended December 31, 2017. The provisional net expense primarily consists of the effect of the corporate rate reduction. The Act reduces the corporate tax rate to 21%, effective January 1, 2018 and results in a net deferred tax balance that is in excess of the taxes the Utilities expect to pay or be refunded in the future when the temporary differences creating these deferred taxes reverse. The excess related to the Utilities' deferred taxes that are expected to be refunded in rates is reclassified to a regulatory liability that will be returned to the customers prospectively. The remaining excess must be written off through deferred tax expense. Consequently the Utilities have recorded a provisional decrease in net deferred tax liabilities of $$275.7 million with the corresponding net adjustment to increase deferred income tax expense of $9.2 million and to increase regulatory liabilities by $284.9 million.

The provisional tax impacts included in the Utilities financial statements for the year ended December 31, 2017 may differ from the ultimate impact due to additional analysis, changes in interpretations and assumptions the Utilities have made, Internal Revenue Service and Joint Committee on Taxation guidance that may be issued, and actions the Utilities may take as a result of the Tax Act. The accounting is expected to be complete in 2018.

8 • Cash flows

Years ended December 31	2017	2016	2015
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates	63	62	61
Income taxes paid (including refundable credits)	26	1	13
Income taxes refunded (including refundable credits)	—	20	12
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	38	84	70
Estimated fair value of noncash contributions in aid of construction (investing)	18	28	3

9 • Regulatory restrictions on net assets

As of December 31, 2017, the Utilities could not transfer approximately $755 million of net assets to HEI in the form of dividends, loans or advances without PUC approval.

10 • Significant group concentrations of credit risk

Most of the Utilities' business activity is with customers located in the State of Hawaii.

The Utilities are regulated operating electric public utilities engaged in the generation, purchase, transmission, distribution and sale of electricity on the islands of Oahu, Hawaii, Maui, Lanai and Molokai in the State of Hawaii. The Utilities provide the only electric public utility service on the islands they serve. The Utilities grant credit to customers, all of whom reside or conduct business in the State of Hawaii.

11 • Fair value measurements

Fair value measurement and disclosure valuation methodology. The following are descriptions of the valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value for financial instruments not carried at fair value:

Short-term borrowings. The carrying amount of short-term borrowings approximated fair value because of the short maturity of these instruments.

Long-term debt. Fair value of long-term debt of the Utilities was obtained from third-party financial services providers based on the current rates offered for debt of the same or similar remaining maturities and from discounting the future cash flows using the current rates offered for debt of the same or similar remaining maturities.

Window forward contracts. The estimated fair value of the Utilities' window forward contracts was obtained from a third-party financial services provider based on the effective exchange rate offered for the foreign currency denominated transaction. Window forward contracts are classified as Level 2 measurements.

The following table presents the carrying or notional amount, fair value, and placement in the fair value hierarchy of the Utilities' financial instruments.

		Estimated fair value			
(in thousands)	Carrying or *notional* amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
December 31, 2017					
Financial assets					
Hawaiian Electric consolidated					
Derivative assets-window forward contracts	3,240	—	256	—	256
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	4,999	—	4,999	—	4,999
Long-term debt, net	1,368,479	—	1,497,079	—	1,497,079
December 31, 2016					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net	1,319,260	—	1,399,490	—	1,399,490
Derivative liabilities—window forward contracts	20,734	—	743	—	743

12 · Termination of proposed merger and other matters

On December 3, 2014, HEI, NextEra Energy, Inc. (NEE) and two subsidiaries of NEE entered into an Agreement and Plan of Merger (the Merger Agreement), under which Hawaiian Electric was to become a subsidiary of NEE.

The closing of the Merger was subject to various conditions, including receipt of regulatory approval from the PUC. In July 2016: (1) the PUC dismissed the NEE and Hawaiian Electric's application requesting approval of the proposed Merger, (2) NEE terminated the Merger Agreement, (3) pursuant to the terms of the Merger Agreement, NEE paid HEI a $90 million termination fee and $5 million for the reimbursement of expenses associated with the transaction.

In May 2016, the Utilities had filed an application for approval of an LNG supply and transport agreement and LNG-related capital equipment, which application was conditioned on the PUC's approval of the proposed Merger. Subsequently, the Utilities terminated the agreement and withdrew the application. In 2016, Hawaiian Electric recognized expenses related to the terminated LNG agreement of $1 million, net of tax benefits, in each of the first and second quarters.

13 • Quarterly information (unaudited)

Selected quarterly information was as follows:

	Quarters ended				Years ended
(in thousands, except per share amounts)	March 31	June 30	Sept. 30	Dec. 31	December 31
Hawaiian Electric consolidated					
2017[5]					
Revenues	$ 518,611	$ 556,875	$ 598,769	$ 583,311	$ 2,257,566
Operating income	48,938	55,047	87,076	66,460	257,521
Net income	21,964	26,143	47,985	25,854	121,946
Net income for common stock	21,465	25,644	47,487	25,355	119,951
2016					
Revenues	482,052	495,395	572,253	544,668	2,094,368
Operating income	55,326	70,686	89,812	68,644	284,468
Net income	25,866	36,356	47,472	34,618	144,312
Net income for common stock	25,367	35,857	46,974	34,119	142,317

Condensed Consolidated Statements of Cash Flows error. Subsequent to the issuance of interim Condensed Consolidated Financial Statements (unaudited) for the quarter ended September 30, 2017, the Utilities identified an error within their previously reported interim Condensed Consolidated Statements of Cash Flows (unaudited). The timing of certain capital expenditure payments that had retainage balances or were related to certain capitalized amounts were not reflected timely. The Utilities have evaluated the effect of the error, both qualitatively and quantitatively, and concluded that it is immaterial to its respective previously issued condensed consolidated financial statements, and will correct prospectively in subsequent quarterly filings. For the nine months ended September 30, 2017, six months ended June 30, 2017 and three months ended March 31, 2017, the correction of this error will result in an increase (decrease) in Net Cash Provided by Operating Activities of $33 million, ($7 million) and ($42 million), respectively, and an increase (decrease) in Capital Expenditures and Net Cash Used in Investing Activities of ($33 million), $7 million and $42 million, respectively.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date-basis.

Line No.	Item (a)	Unrealized Gains and Loses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Current Year		16,071		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		6,313		
4	Balance of Account 219 at End of Current Quarter/Year		22,384		
5					
6					
7					
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10					
11					
12					
13					
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Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. *Report data on a year-to-date-basis.*

Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 74) (i)	Total Comprehensive Income (j)	Line No.
		16,071		16,071	1
		-		0	2
	-	6,313		6,313	3
		22,384		22,384	4
				0	5
				0	6
				0	7
				0	8
				0	9
				0	10
				0	11
				0	12
				0	13
				0	14
				0	15
				0	16
				0	17
				0	18
				0	19
				0	20
				0	21
				0	22
				0	23
				0	24
				0	25
				0	26
				0	27
				0	28
				0	29
				0	30
				0	31
				0	32
				0	33
				0	34
				0	35
				0	36
				0	37
				0	38
				0	39
				0	40
				0	41
				0	42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2018	Year of Report 12/31/2017

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	$1,305,832,608	$1,305,832,608
4	Property Under Capital Leases	0	
5	Plant Purchased or Sold	0	
6	Completed Construction not Classified	0	
7	Experimental Plant Unclassified	0	
8	TOTAL (Enter Total of lines 3 thru 7)	1,305,832,608	1,305,832,608
9	Leased to Others	0	
10	Held for Future Use	276,496	276,496
11	Construction Work in Progress	11,922,416	11,922,416
12	Acquisition Adjustments	0	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	1,318,031,521	1,318,031,521
14	Accum. Prov. for Depr., Amort., & Depl.	624,991,487	624,991,487
15	Net Utility Plant (Enter Total of line 13 less 14)	$693,040,034	$693,040,034
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service		
18	Depreciation	$624,991,487	$624,991,487
19	Amort. and Dep. of Producing Natural Gas Land and Land Rights	0	
20	Amort. of Underground Storage Land and Land Rights	0	
21	Amort. of Other Utility Plant	0	
22	TOTAL In Service (Enter Total of lines 18 thru 21)	624,991,487	624,991,487
23	Leased to Others		
24	Depreciation	0	
25	Amortization and Depletion	0	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0
27	Held for Future Use		
28	Depreciation	0	
29	Amortization	0	
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0
31	Abandonment of Leases (Natural Gas)	0	
32	Amort. of Plant Acquisition Adj.	0	
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	$624,991,487	$624,991,487

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2018	Year of Report 12/31/2017

SUMMARY OF UTILITY PLANT ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
0	0	0	0	0	8
					9
					10
					11
					12
0	0	0	0	0	13
0	0	0	0	0	14
$0	$0	$0	$0	$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
$0	$0	$0	$0	$0	33

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	c	Page 200, line 22, column (c) includes (2,651,879) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column (c) and Page 200, line 22.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.

2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.

3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.

4. For Revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments

5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.

6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	47,380	
9	(311) Structures and Improvements	18,512,026	29,742
10	(312) Boiler Plant Equipment	68,569,550	1,848,552
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbo generator Units	48,168,201	371,900
13	(315) Accessory Electric Equipment	9,005,139	575,554
14	(316) Misc. Power Plant Equipment	2,015,382	
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	146,317,678	2,825,747
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbo generator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights	19,652	
28	(331) Structures and Improvements	97,513	
29	(332) Reservoirs, Dams, and Waterways	6,233,977	
30	(333) Water Wheels, Turbines, and Generators	2,107,816	
31	(334) Accessory Electric Equipment	748,324	
32	(335) Misc. Power Plant Equipment	137,873	
33	(336) Roads, Railroads, and Bridges	121,310	
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	9,466,465	0
36	D. Other Production Plant		
37	(340) Land and Land Rights	2,416,498	
38	(341) Structures and Improvements	24,657,744	
39	(342) Fuel Holders, Products, and Accessories	12,632,323	23,526
40	(343) Prime Movers	71,709,455	120,596
41	(344) Generators	54,240,065	
42	(345) Accessory Electric Equipment	7,798,226	187,578

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Show in a footnote the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			$0	(301)	2
			0	(302)	3
			0	(303)	4
0	0	0	0		5
					6
					7
			47,380	(310)	8
		(36,818)	18,504,949	(311)	9
38,862		55,362	70,434,601	(312)	10
			0	(313)	11
34,411			48,505,690	(314)	12
13,245		8,992	9,576,439	(315)	13
32,540		7,558	1,990,400	(316)	14
			0	(317)	15
119,058	0	35,093	149,059,459		16
					17
			0	(320)	18
			0	(321)	19
			0	(322)	20
			0	(323)	21
			0	(324)	22
			0	(325)	23
			0	(326)	24
0	0	0	0		25
					26
			19,652	(330)	27
			97,513	(331)	28
			6,233,977	(332)	29
			2,107,816	(333)	30
		7,657	755,981	(334)	31
			137,873	(335)	32
			121,310	(336)	33
			0	(337)	34
0	0	7,657	9,474,122		35
					36
			2,416,498	(340)	37
		30,831	24,688,574	(341)	38
		311,183	12,967,032	(342)	39
2,965,326		195,081	69,059,806	(343)	40
			54,240,065	(344)	41
		(218,146)	7,767,658	(345)	42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
43	(346) Misc. Power Plant Equipment	$3,105,436	$64,852
44	(347) Asset Retirement costs for Other Production		
45	(348) Energy Storage Equipment - Production		
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	176,559,747	396,552
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	332,343,890	3,222,299
48	3. TRANSMISSION PLANT		
49	(350) Land and Land Rights	3,929,962	
50	(351) Energy Storage Equipment - Transmission		
51	(352) Structures and Improvements	3,109,238	
52	(353) Station Equipment	66,871,479	2,960,309
53	(354) Towers and Fixtures	60,041	
54	(355) Poles and Fixtures	62,444,275	928,047
55	(356) Overhead Conductors and Devices	43,068,842	1,027,733
56	(357) Underground Conduit	305,800	
57	(358) Underground Conductors and Devices	672,020	1,798
58	(359) Roads and Trails	128,935	
59	(359.1) Asset Retirement Costs for Transmission Plant		
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	180,590,592	4,917,887
61	4. DISTRIBUTION PLANT		
62	(360) Land and Land Rights	1,981,792	
63	(361) Structures and Improvements	3,838,114	3,565
64	(362) Station Equipment	65,184,036	8,463,521
65	(363) Storage Battery Equipment - Distribution	1,194,003	
66	(364) Poles, Towers, and Fixtures	127,246,725	11,103,937
67	(365) Overhead Conductors and Devices	109,885,078	5,113,706
68	(366) Underground Conduit	35,342,524	10,217
69	(367) Underground Conductors and Devices	116,405,213	7,251,977
70	(368) Line Transformers	103,872,442	3,528,915
71	(369) Services	74,137,250	2,539,180
72	(370) Meters	20,886,427	1,488,794
73	(371) Installations on Customer Premises		
74	(372) Leased Property on Customer Premises		
75	(373) Street Lighting and Signal Systems		
76	(374) Asset Retirement Cost for Distribution Plant		
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	659,973,604	39,503,812
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
79	(380) Land and Land Rights		
80	(381) Structures and Improvements		
81	(382) Computer Hardware		
82	(383) Computer Software		
83	(384) Communication Equipment		
84	(385) Miscellaneous Regional Transmission and Market Operation Plant		
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	0	0
87	6. GENERAL PLANT		
88	(389) Land and Land Rights	949,672	
89	(390) Structures and Improvements	21,369,385	980,050
90	(391) Office Furniture and Equipment	3,683,520	716,674
91	(392) Transportation Equipment	21,874,503	2,560,608
92	(393) Stores Equipment	831,088	
93	(394) Tools, Shop and Garage Equipment	10,962,413	773,138
94	(395) Laboratory Equipment	367,484	
95	(396) Power Operated Equipment	667	
96	(397) Communication Equipment	23,012,295	3,525,537
97	(398) Miscellaneous Equipment	4,651,533	200,513
98	SUBTOTAL (Enter Total of lines 71 thru 80)	87,702,560	8,756,521
99	(399) Other Tangible Property		
100	(399.1) Asset Retirement Costs for General Plant		
101	TOTAL General Plant (Enter Total of lines 98, 99 and 100)	87,702,560	8,756,521
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	1,260,610,646	56,400,518
103	(102) Electric Plant Purchased (See Instr. 8)		
104	(Less) (102) Electric Plant Sold (See Instr. 8)		
105	(103) Experimental Plant Unclassified		
106	TOTAL Electric Plant in Service (Enter Total of lines 102 thru 105)	$1,260,610,646	$56,400,518

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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
$20,660		$449,811	3,599,439	(346)	43
			0	(347)	44
			0	(348)	45
2,985,987	0	768,760	174,739,072		46
3,105,045	0	811,510	333,272,653		47
					48
		716	3,930,678	(350)	49
			0	(351)	50
3,893		978,179	4,083,524	(352)	51
393,050		($213,365)	69,225,372	(353)	52
			60,041	(354)	53
252,404		(141,756)	62,978,162	(355)	54
494,539		1,942,808	45,544,844	(356)	55
			305,800	(357)	56
			673,818	(358)	57
			128,935	(359)	58
			0	(359.1)	59
1,143,887	0	2,566,581	186,931,174		60
					61
		485,473	2,467,265	(360)	62
947		1,670	3,842,402	(361)	63
575,707		(2,748,989)	70,322,861	(362)	64
			1,194,003	(363)	65
772,900		(4,975,009)	132,602,754	(364)	66
557,020		1,232,258	115,674,022	(365)	67
7,555		4,229,860	39,575,046	(366)	68
310,183		(4,412,910)	118,934,096	(367)	69
1,175,674		3,157,437	109,383,120	(368)	70
186,104		156,197	76,646,524	(369)	71
547,067			21,828,155	(370)	72
			0	(371)	73
			0	(372)	74
			0	(373)	75
			0	(374)	76
4,133,158	0	(2,874,012)	692,470,246		77
					78
				(380)	79
				(381)	80
				(382)	81
				(383)	82
				(384)	83
				(385)	84
				(386)	85
0	0	0	0		86
					87
			949,672	(389)	88
20,101		229,229	22,558,564	(390)	89
675,598		22,092	3,746,688	(391)	90
644,483		(269,559)	23,521,069	(392)	91
			831,088	(393)	92
229,891		183,814	11,689,475	(394)	93
76,424			291,059	(395)	94
			667	(396)	95
1,236,085		(34,720)	25,267,026	(397)	96
401,830		(146,989)	4,303,227	(398)	97
3,284,412	0	(16,133)	93,158,535		98
			0	(399)	99
			0	(399)	100
3,284,412	0	(16,133)	93,158,535		101
11,666,502	0	487,946	1,305,832,608		102
				(102)	103
					104
			0	(103)	105
$11,666,502	$0	$487,946	$1,305,832,608		106

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of $250,000 or more. Group other items of property held for future use.
2. For property having an original cost of $250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be Used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Hokukano substation site, Hokulia, South Kona	Jul-15	2019	$267,096
3	New Royal Hawaiian Estate substation site	Jan-17	2019	9,400
4				
5				
6				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
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40				
41				
42				
43				
44				
45				
46				
47	TOTAL			$276,496

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)

1. *Report below descriptions and balances at end of the year for each projects in process, of construction (107).* for Electric, Gas and Common, respectively.
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or $1,000,000, whichever is less) may be grouped.

Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)
1	Electric	
2	Ocean View Substation	$1,088,264
3	Host Park Unit 2 Tsf	1,621,608
4	RPR Banyan Drive Ph2	1,102,673
5	Brian Anderson 420 Lot Subdivision	745,970
6	Pole Line Repl & Reloc	2,903,445
7	Minor projects, each costing less than 5% of year end balance ($596,000)	4,460,456
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	Subtotal	$11,922,416
22		
23	Gas	
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35	Subtotal	$0
36		
37	Common	
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48	Subtotal	$0
49	TOTAL	$11,922,416

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.

2. On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.

3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218, the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction, for electric, gas and common operations respectively.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs for electric, gas and common operations respectively.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Electric	
2	Payroll Taxes	$640,404
3	Employee Benefits	$2,254,549
4	Non-Productive Wages	$810,401
5	Corporate Administration	$1,128,755
6	Customer Engineering	$2,474,840
7	Energy Delivery (dollar)	$5,386,847
8	Energy Delivery (hourly)	$1,606,251
9	Stores	$4,245,065
10	AFUDC	$766,329
11		
12		
13		
14		
15		
16		
17		
18		
19	Subtotal	$19,313,441
20	Gas	
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	From Insert Pages	
32	Subtotal	$0
33	Common	
34		
35		
36		
37		
38		
39		
40	From Insert Pages	
41	Subtotal	$0
42	TOTAL	$19,313,441

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned (Paper Copy Only).

2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3(17) of the U. S. of A., if applicable.

3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

Description of Each Construction Overhead for Electric, Gas and Common, respectively

Overhead	(a) Nature (Major Cost Pool Items)	Cost base	(b) Procedure for determining the amount capitalized/(c) method of distribution to construction jobs	(d) whether different rates are applied to different types of construction/(e) basis of differentiation in rates for different types of construction	(f) whether the overhead is directly or indirectly assigned
Payroll Taxes	Federal Insurance Contributions Act, Federal Unemployment Tax Act, State Unemployment Tax Act	Productive labor dollars	Cost Pool/Cost Base X Productive labor dollars charged to construction	No	
Employee Benefits	Pensions; Other Post-Employment Benefits; Insurance for Medical, Dental, Group Life, Vision, and Long-Term Disability; and Administrative costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Non-Productive Wages	Vacation, holiday, sick pay, other excused absences	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General block of accounts that are construction related and consistent with the PA Consulting Corporate Administrative Charge Study	Capital labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Customer Engineering	Customer Installations costs not specifically related to a project or program, costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown and customer (vs. system) capital related work	Productive capital/deferred/billable labor hours of responsibility areas WA and WP	Cost Pool/Cost Base X Productive labor hours of responsibility areas WA and WP charged to construction	No	
Energy Delivery (dollar)	Energy Delivery costs not specifically related to a project or program and costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown	Total costs (in dollars) for capital project, O&M activities and other activities for selected Energy Delivery RAs	Cost Pool/Cost Base X Total costs (in dollars) for capital project activities for Energy Delivery RAs charged to construction	No	
Energy Delivery (hourly)	Energy Delivery vehicle charges	Productive labor hours of selected employees in the Energy Delivery RAs	Cost Pool/Cost Base X Productive labor hours of selected employees in the Energy Delivery RAs charged to construction	No	
Stores	Material and tools handling costs, exempt material costs, freight charges less than $15,000 per invoice item, postage and bulk mail costs excluding those related to customer billings	All amounts for material purchases (except for procurement card purchases)	Cost Pool/Cost Base X Amounts for material purchases (except for procurement card purchases) charged to construction	No	

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)
1	Average Short-Term Debt	$5,590,538		
2	Short-Term Interest			1.85%
3	Long-Term Debt	241,923,077	41.79%	5.26%
4	Preferred Stock	7,000,000	1.21%	7.62%
5	Common Equity	330,031,462	57.00%	10.00%
6	Total Capitalization	578,954,539	100.00%	
7	Average Construction Work in Progress Balance	$12,771,372		

2. Gross Rate for Borrowed Funds => 2.20%

3. Rate for Other Funds 5.79%

4. Weighted Average Rate Actually Used for the Year:
   a. Rate for Borrowed Funds - => 2.20%
   b. Rate for Other Funds - => 5.74%

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	$599,142,264	$599,142,264		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	0			
4	(403.1) Depreciation Expense for Asset Retirement Costs	42,034,624	42,034,624		
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	1,480,462	1,480,462		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	0			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	43,515,086	43,515,086	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(11,638,822)	(11,638,822)		
13	Cost of Removal	(3,463,559)	(3,463,559)		
14	Salvage (Credit)	88,397	88,397		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(15,013,984)	(15,013,984)	0	0
16	Other Dr. or Cr. Items (Describe):	0			
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Total of lines 1, 10,~~9, 14,~~ 15, 16 and 18)	$627,643,366	$627,643,366	$0	$0
	Section B. Balances at End of Year According to Functional Classifications				
20	Steam Production	$45,436,503	$45,436,503		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	2,507,766	2,507,766		
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	94,954,502	94,954,502		
25	Transmission	90,010,035	90,010,035		
26	Distribution	367,715,446	367,715,446		
27	Regional Transmission and Market Operations	0			
28	General	27,019,114	27,019,114		
29	TOTAL (Enter Total of lines 20 thru 28)	$627,643,366	$627,643,366	$0	$0

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

FOOTNOTES

Page 2, line 22, column (c) includes (2,651,879) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column (c) and Page 200, line 22.

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or $100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Wilder Switching Station	90,541		$90,541
2	Kaumana City Substation	19,695		19,695
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
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25				0
26				0
27				0
28				0
29				0
30				0
31				0
32				0
33				0
34				0
35				0
36				0
37				0
38				0
39				0
40				0
41	Minor Item Previously Devoted to Public Service			0
42	Minor Items-Other Nonutility Property	4,442		4,442
43	TOTAL	$114,679	$0	$114,679

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	$8,229,324	$8,698,080	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	*Residuals and Extracted Products (Account 153)*			
4	Plant Materials and Operating Supplies (Account 154)	7,250,706	8,565,395	
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other			
12	TOTAL Account 154 (Total of lines 5 thru 11)	$0	$0	
13	Merchandise (Account 155)			
14	Other Material and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
16	Stores Expense Undistributed (Account 163)	129,426	(524,021)	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	$15,609,456	$16,739,454	

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for account 182.3 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits: Account Charged (c)	Credits: Amount (d)	Balance at End of Year (e)
1	Income Taxes	11,692,372		435,808	22,732,858
2	Vacation Earned by Employees, But not Yet Taken			14,764	1,065,445
3	Postemployment Benefits (SFAS 112)	36,742			36,742
4	Unamortized Debt Expense on Retired Issuances	183,713		298,143	1,435,695
5	Investment Income Differential	106,104		20,820	181,648
6	CISDef Post Go-live			4,920	36,488
7	CIS O&M Post Go-live			5,005	37,117
8	Reserve CIS Deferred			(5,005)	(37,117)
9	RBA Rev-Tax Gross-Up	58,618			352,936
10	Decoupling Revenue Balancing Account	601,150			3,619,366
11	Pension min liability (SFAS 158)			4,139,386	64,848,423
12	Pension NPPC vs Contributions				3,047,402
13	Pension NPPC vs Rates	2,542,955		2,368,932	25,110,694
14	OPEB min liability (SFAS 158)	340,721		4,347,084	2,176,104
15	Asset Retirement Obligation	9,941			235,916
16	Deferred rate case costs	804,173		162,444	1,319,992
17	Interactive Voice Response (IVR)			54,500	476,875
18	Geothermal request for proposal			1,055,654	1,143,911
19					
20					
21					
22					
23					
24					
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41					
42					
43					
44	TOTAL	$16,376,489		$12,902,455	$127,820,496

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Bal. Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Property Damage Claims	$955,342	$986,313		$1,079,177	$862,478
2	CSV - Life Insurance	472,234	91,370		24,655	538,949
3	CIS Project	1,737,121	0		206,413	1,530,708
4	HR Suite Project PH 1	877,375	0		101,313	776,062
5	HR Suite Project PH 2	(236,129)	0		33,733	(269,862)
6	ERP Replacement Project	0	4,502,639		850,137	3,652,502
7	Budget System Project	218,602	0		30,861	187,740
8	Other	584,769	42,842,929		42,801,963	625,735
9						0
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
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29						0
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31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	Misc. Work in Progress	4,609,314				7,904,312
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	$4,609,314	$0		$0	$7,904,312

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CAPITAL STOCK (Accounts 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	Common - Account 201			
2		10,000,000	$10.00	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Total	10,000,000		
21				
22	Preferred - Account 204			
23	Series G, 7.625%	70,000	$100.00	$100.00
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Total	70,000		
42				

CAPITAL STOCK (Accounts 201 and 204) (Continued)

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. *Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds* which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent.)		HELD BY RESPONDENT				
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
						1
2,413,302	$24,133,020					2
						3
						4
						5
						6
						7
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						19
2,413,302	$24,133,020	0	$0	0	$0	20
						21
						22
70,000	$7,000,000					23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
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						40
70,000	$7,000,000	0	$0	0	$0	41
						42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	COMMON STOCK	$12,442
2		
3	PREFERRED STOCK	
4	Series G	99,664
5		
6		
7		
8		
9		
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48		
49		
50	TOTAL	$112,106

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column(a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column(a) names of associated companies from which advances were received.
5. For receivers' certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.
6. In column(b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Bonds (Account 221)		
2	6.50%, Series 2009	$60,000,000	618,114
3	3.25%, Refunding Series 2015	5,000,000	91,315
4	3.10%, Refunding Series 2017A	8,000,000	73,325
5	4.00%, Refunding Series 2017B	20,000,000	183,326
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21	Subtotal	$93,000,000	$966,080
22			
23	Reacquired Bonds (Account 222)		
24			
25			
26			
27			
28			
29			
30	Subtotal	$0	$0
31			
32	From Insert Page		
33	Advances from Associated Companies (Account 223)	10,000,000	310,988
34	Other Long Term Debt (Account 224)	112,000,000	604,113
35	TOTAL	$215,000,000	$1,881,181

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmiss	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)

10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.
12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net charges during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued

Nominal Date of Issue	Date of Maturity	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent)	Interest for Year Amount	Line No.
		Date From	Date To			
(d)	(e)	(f)	(g)	(h)	(i)	
						1
Jul-09	*Jul-39*	*Aug-09*	*Jun-39*	*$60,000,000*	*3,900,000*	2
Dec-15	Jan-25	Jan-16	Dec-24	5,000,000	162,500	3
Jun-17	May-26	Jul-17	Apr-26	8,000,000	125,378	4
Jun-17	Mar-37	Jul-17	Feb-37	20,000,000	404,444	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
				$93,000,000	$4,592,322	21
						22
						23
						24
						25
						26
						27
						28
						29
				$0	$0	30
						31
						32
				10,000,000	650,000	33
				112,000,000	5,156,600	34
				$215,000,000	$10,398,922	35

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Advances from Associated Companies (Account 223)		
2	6.50%, Series 2004, Junior subordinated deferrable interest debentures	$10,000,000	310,988
3			
4			
5			
6			
7			
8	Subtotal	$10,000,000	$310,988
9			
10	Other Long Term Debt (Account 224)		
11	3.79%, Series 2012A	$11,000,000	58,407
12	4.55%, Series 2012B	20,000,000	106,195
13	3.83%, Series 2013A	14,000,000	68,355
14	4.45%, Series 2013B	12,000,000	58,594
15	4.84%, Series 2013C	30,000,000	146,471
16	5.23%, Series 2015A	25,000,000	166,091
17			
18			
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36			
37			
38			
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42			
43			
44			
45	Subtotal	$112,000,000	$604,113
46			
47			
48			

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) [X] An Original (2) [ ] A Resubmiss	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017		

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
Mar-04	Mar-34	Apr-04	Mar-34	$10,000,000	$650,000	2
						3
						4
						5
						6
						7
				$10,000,000	$650,000	8
						9
						10
Apr-12	Dec-18	May-12	Nov-18	$11,000,000	$416,900	11
Apr-12	Nov-23	May-12	Oct-23	20,000,000	910,000	12
Oct-13	Jul-20	Nov-13	Jun-20	14,000,000	536,200	13
Oct-13	Dec-22	Nov-13	Nov-22	12,000,000	534,000	14
Oct-13	Oct-27	Nov-13	Sep-27	30,000,000	1,452,000	15
Oct-15	Oct-45	Nov-15	Sep-45	25,000,000	1,307,500	16
						17
						18
						19
						20
						21
						22
						23
						24
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						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
				$112,000,000	$5,156,600	45
						46
						47
						48

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
257	33	i	The difference between column (i) and accounts 427 and 430 is due to the redemption of the 2007A and Ref 2007B revenue bonds in 2017 as shown below: 2007A Revenue Bond redeemed in July 2017 514,083 Ref 2007B Revenue Bond redeemed in July 2017 203,422 717,505

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete line 27 and provide the substitute page in the context of a footnote.

Line No.	Particulars (Details) (a)		Amount (b)
1	Net Income for the Year (Page 117)		
2	Reconciling Items for the Year		
3	SEE PAGE 261-A FOR REQUIRED INFORMATION		
4	Taxable Income Not Reported on Books		
5			
6			
7			
8			
9	Deductions Recorded on Books Not Deducted for Return		
10			
11			
12			
13			
14	Income Recorded on Books Not Included in Return		
15			
16			
17			
18			
19	Deductions on Return Not Charged Against Book Income		
20			
21			
22			
23			
24			
25			
26			
27	Federal Tax Net Income		$0
28	Show Computation of Tax:		
29	Taxable Income:	28,344,053	
30	Multiplied by tax rate:	35%	
31	Total Taxes		9,920,418
32			
33			
34			
35			
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44			

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

Line	Particulars (Details) (a)		Amount (b)
1	Net income per books		20,679,533
2	Federal income taxes		11,862,269
3	Excess of capital losses over capital gains		-
4	Income subject to tax not recorded on books this year:		
	a. Customer advances	2,966,636	
	b. Contributions in aid of construction received	2,742,337	
	c. Capitalized interest	621,278	
	d. Change in accounting method	-	
	e. Miscellaneous items under $100,000	-	6,330,251
5	Expenses recorded on books this year not deducted in this return:		
	a. Pension and Postretirement Benefit Expense	7,830,109	
	b. Software Amortization - Bk	1,230,164	
	c. Deferred State Income Taxes	487,501	
	d. Software non-util ERP - Book Write-off	-	
	e. Bad Debt Expense	260,608	
	f. Bonuses - Nonexecutives	135,789	
	g. Revenue Balancing Account	(601,150)	
	h. Miscellaneous items under $100,000	365,612	9,708,633
6	TOTAL OF LINES 1 THROUGH 5		48,580,686
7	Income recorded on books this year not included in this return:		
	a. Statement of Financial Accounting Standards Number 109 book income	1,046,843	
	b. Hawai`i Capital Goods Excise Tax Credit	516,584	
	c. CWIP Debt	(238,189)	
	d. CWIP Equity	(554,172)	
	e. State Income Tax Adjustment	(273,936)	
	f. Miscellaneous items under $100,000	(84,465)	412,665
8	Deductions in this tax return not charged against book income this year:		
	a. Excess of tax depreciation over book depreciation	(10,141,279)	
	b. Percentage Repairs Allowance	340,941	
	c. Exec Comp - RSUs	(112,015)	
	d. Exec Comp - LTIP	(122,893)	
	e. Exec Compensation - EICP Tax	(167,654)	
	f. Bonuses - Nonexec	(183,944)	
	g. Repairs Deduction	(501,745)	
	h. Rate Case costs	(641,728)	
	i. DPAD	(936,573)	
	j. Gain (Loss) on ACRS Retirements	(1,051,000)	
	k. Pension and Postretirement Benefit Expense	(3,242,216)	
	l. Cost of removal	(3,945,459)	
	m. Miscellaneous items under $100,000	56,266	(20,649,299)

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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

Particulars (Details) (a)	Amount (b)
9 TOTAL OF LINES 7 AND 8	(20,236,633)
10 TAXABLE INCOME (Line 6 less line 9)	28,344,053
11 Special deductions:	-
12 TAXABLE INCOME (Line 10 less line 11)	28,344,053

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Name of Respondent Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax under the appropriate heading of "Federal," "State," and "Local" in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
1	Federal:					
2	Income Taxes		$932,788	$8,466,563	$2,678,000	
3	FICA	$11,108		2,476,750	2,476,497	
4	FUTA			13,854	13,854	
5	Total	11,108	932,788	10,957,167	5,168,351	0
6						
7	State:					
8	Income Taxes	1,531,864		1,547,418	1,375,874	
9	SUTA	72,314		28,901	28,901	
10	Franchise	8,151,082		8,284,090	7,802,881	
11	PSC Tax	16,761,772		19,771,589	18,582,027	
12	PUC Fee	1,558,088		1,679,829	1,581,844	
13	Gen Excise/Use	13,431		506,665	453,030	
14	Property					
15	Other					
16	Total	28,088,551	0	31,818,492	29,824,557	0
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30		0	0	0	0	0
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL	$28,099,659	$932,788	$42,775,659	$34,992,908	$0

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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. *If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).*
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (q) how the taxes were distributed.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
						1
$4,855,775		$8,466,563				2
11,360					$2,476,750	3
					13,854	4
4,867,135	0	8,466,563	0	0	2,490,604	5
						6
						7
1,703,408		1,547,418				8
72,314					28,901	9
8,632,291					8,284,090	10
17,951,333					19,771,589	11
1,656,073					1,679,829	12
67,066					506,665	13
						14
						15
30,082,486	0	1,547,418	0	0	30,271,074	16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
0	0	0	0	0	0	30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
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						42
						43
$34,949,621	$0	$10,013,981	$0	$0	$32,761,678	44

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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)

Line No.	Kind of Tax (See Instruction 5) (a)	Other Income and Deductions (Account 408.2,409.2) (m)	Extraordinary Items (Account 409.3) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (p)	Other (q)
	Federal:					
1	Income Taxes					
2	FICA Contribution					
3	Unemployment					
4	Other					
5	Total	0	0	0	0	0
	State:					
6	Franchise - Gross Income - 186a					
7	Franchise - Gross Earnings - 186					
8	Franchise - Excess Dividends - 186					
	Temporary Surcharges					
9	Sec. 186a (Gross Income)					
10	Sec. 186 (Gross Earnings)					
11	Sec. 186 (Excess Dividends)					
12	MTA Surcharge					
13	Unemployment Insurance					
14	Disability Insurance					
15	Sales and Use					
16	Petroleum Business Tax - New York					
17	Other					
18	Total	0	0	0	0	0
	Local:					
19	Real Estate					
20	Special Franchise					
21	Municipal Gross Income					
22	NYC Special Franchise					
23	Public Utility Excise					
24	Sales and Use					
25	Other					
26	Total	0	0	0	0	0
	Other (list):					
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	$0	$0	$0	$0	$0

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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year: Account No. (c)	Deferred for Year: Amount (d)	Allocations to Current Year's Income: Account No. (e)	Allocations to Current Year's Income: Amount (f)	Adjustments (g)
1	Electric Utility						
2	3%						
3	4%						
4	7%	199,656				23,011	
5	10%						
6	Energy Credits	71,999				5,280	
7	State Tax Credits	15,723,032		1,630,172		1,429,401	
8							
9							
10							
11							
12	SUBTOTAL	$15,994,687		$1,630,172		$1,457,692	$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23	SUBTOTAL	$0		$0		$0	$0
24	Common Utility						
25	3%						
26	4%						
27	7%						
28	3%						
29							
30							
31							
32							
33							
34							
35	SUBTOTAL	$0		$0		$0	$0
36	Nonutility						
37	3%						
38	4%						
39	7%						
40	10%						
41							
42							
43							
44							
45	SUBTOTAL	$0		$0		$0	$0
46	TOTAL	$15,994,687		$1,630,172		$1,457,692	$0

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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively (Continued)

Balance at End Year (h)	Average Period of Allocation to Income (i)	Adjustment Explanation	Line No.
			1
$0			2
0			3
176,645			4
0			5
66,719			6
15,923,803			7
0			8
0			9
0			10
0			11
$16,167,167			12
			13
0			14
0			15
0			16
0			17
0			18
0			19
0			20
0			21
0			22
$0			23
			24
0			25
0			26
0			27
0			28
0			29
			30
0			31
0			32
0			33
0			34
$0			35
			36
$0			37
0			38
0			39
0			40
0			41
0			42
0			43
0			44
$0			45
$16,167,167			46

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance of End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debits Contra Account (c)	Debits Amount (d)	Credits (e)	Balance at End of Year (f)
1	Unclaimed Refund Checks	$141		$210,666	$210,666	$141
2	Asset Retirement Obligation	225,975		3,730	1,693,671	1,915,916
3	Joint Pole Deposits	(38,574)		206,822	125,000	(120,397)
4	Revenue Bond Differentials	(116,838)		47,254	156,413	(7,679)
5	LT Incentive Plan Reserve	171,835		73,119	98,357	197,073
6	SFAS 112 Post Employement Liability	0		254	36,996	36,742
7	Liability Reserves	377,705		95,602	71,984	354,087
8	Solar Saver	712,900		72,632	0	640,268
9	Non-Current Income Tax Liability	349,280		7,679,451	7,639,277	309,106
10	Other	81,471		86,417	93,372	88,426
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	TOTAL	$1,763,895		$8,475,948	$10,125,736	$3,413,683

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric			
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	0	0	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	$0	$0	$0
10	Classification of TOTAL			
11	Federal Income Tax			
12	State Income Tax			
13	Local Income Tax			

NOTES

SEE PAGE 274-A AND 274-B FOR REQUIRED INFORMATION

Name of Respondent Hawaii Electric Light Company, Inc	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use separate pages as required.

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
						$0	2
						0	3
						0	4
0	0		0		0	0	5
						0	6
						0	7
						0	8
$0	$0		$0		$0	$0	9
							10
						$0	11
						0	12
						$0	13

NOTES (Continued)

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1				
2	Accelerated Depreciation	(70,627,630)	(1,463,619)	(296,107)
3	Excess AccDep	8,061	(695)	86
4	Deficit AccDep	(74,856)	4,417	297
5	2017 Excess Acc Dep (Reg Asset)			
6	2017 Excess Acc Dep (Reg Liab)			
7	Rounding	(3)	5	0
8	Subtotal - Utility Acc Depr	(70,694,428)	(1,459,892)	(295,724)
9	Acc Depr - Non-utility	752,794	0	0
10	Rounding	(6)	2	0
11	Total Account 282	(69,941,640)	(1,459,890)	(295,724)
12				
13	Classification of TOTAL			
14	Federal Income Tax	(66,429,828)	(1,283,229)	(262,434)
15	State Income Tax	(3,511,812)	(176,663)	(33,290)

Name of Respondent Hawaii Electric Light Company, Inc	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
					(450,627)	(72,245,769)	2
					(2,462)	4,818	3
					23,920	(46,816)	4
					(853)	(853)	5
					13,985,865	13,985,865	6
					1	3	7
-	-	-	-	-	13,555,844	(58,302,752)	8
(450,532)						302,262	9
8					(1)	3	10
(450,524)	0	0	0	0	13,555,843	(58,000,487)	11
							12
							13
(404,755)	0				18,322,949	(49,532,429)	14
(45,769)	-				(4,767,106)	(8,468,060)	15

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	See Footnote			
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	$0	$0	$0
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 11 thru 16)	$0	$0	$0
18	Other (Specify)			
19	TOTAL (Acct 283) (Enter Total of Lines 9,17 and 18)	$0	$0	$0
20	Classification of TOTAL			
21	Federal Income Tax			
22	State Income Tax			
23	Local Income Tax			

NOTES

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for pages 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
		Debits		Credits			
Amounts Debited To Account 410.2	Amounts Credited To Account 411.2	Acct. Credited	Amount	Acct. Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
							2
						$1	3
						0	4
						0	5
						0	6
						0	7
						0	8
$0	$0		$0		$0	$1	9
							10
						$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
$0	$0		$0		$0	$0	17
						0	18
$0	$0		$0		$0	$1	19
							20
						$0	21
						0	22
						$0	23

NOTES (Continued)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	ACRS Retirements Gain/(Loss)	(6,576,427)	(431,658)	48,711
4	Bad Debts	626,167	(148,168)	(10,443)
5	Bonuses - Non-executives (was Rewards; TIP)	61,700	(33,266)	-
6	Cap to Construction	(288,329)	4,508	-
7	Capital loss caryforward	541	-	541
8	Capitalized Interest	3,373,637	(186,099)	108,483
9	Capitalized Interest - Blankets	(186,499)	43,707	-
10	Casualty Loss Deduction	-	-	-
11	CIAC	19,654,186	(683,674)	19,469
12	Cost of Removal	(22,859,869)	(1,535,169)	-
13	Customer Advances	2,550,019	1,154,311	(147,060)
14	CWIP Debt / (AFUDC Debt Incurred)	(3,069,151)	20,570	-
15	CWIP Debt Transition	29,114	270	-
16	Exec Comp - EICP, LTIP	115,554	(62,358)	-
17	Exec Comp - RSUs	30,533	(8,534)	-
18	Emissions Fees	140,328	(21,286)	-
19	Energy Services	-	-	-
20	FIN 48 - Tax Component	349,280	(130,336)	-
21	FIN 48 - Interest Component	12,976	(314)	-
22	Franchise Taxes	420,688	(116,824)	4,513
23	General Liability Reserve	47,198	(9,523)	-
24	Interest - CIS	(16,112)	4,712	-
25	Interest - RAR	(689)	-	(689)
26	Legal Fees (PPA)	616,820	36,423	(3,297)
27	OPEB	(1,002,308)	(285,663)	-
28	OPEB - Reg Asset	1,435,940	-	-
29	OPEB Trackers	673,331	215,005	-
30	OPEB Executive Life	503,753	(165,576)	(20,567)
31	Pension (Qualified)	(1)	1,730,959	1,730,961
32	Pension Tracker (& Prepd asset amort)	(10,480,943)	101,358	-
33	Pension Excess (Non-qualified)	22,371	(3,410)	-
34	Percentage Repair Allowance (D&T)	(918,045)	136,252	-
35	Prepaid Expenses	(21,068)	-	1,657
36	Project Costs - Geothermal RFP	(43,681)	20,035	-
37	Rate Case Costs	(263,911)	(76,012)	-
38	Repairs	(16,041,687)	(268,867)	35,261
39	RBA Revenues - §481(a) Adjustment	(2,894,462)	-	-
40	RBA Revenues	1,720,081	(233,906)	-
41	Rev Bond Differential	(82,956)	9,158	-
42	Rev Bond Redemption Prem/Amort	(404,673)	12,383	-
43	Software - CIS	(279,340)	80,315	(623)
44	Software - ERP	23,591	291,346	-
45	Software - IVR	(189,796)	4,247	-
46	Software - All Others	(390,264)	72,554	-
47	Solar Saver	288,560	(116,285)	-
48	State ITC	6,117,797	196,382	118,266
49	SunPower for Schools	2,997	3,239	-
50	Vacation Accrual	(98,096)	29,884	(9,724)
51				
52				

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
					2,324,150	(4,732,646)	3
					-	488,442	4
					-	28,434	5
					96,023	(187,798)	6
					-	0	7
					(1,015,827)	2,063,228	8
					40,532	(102,260)	9
					-	0	10
					(6,245,033)	12,706,010	11
					49,426,693	25,031,655	12
					(1,302,402)	2,548,988	13
					1,030,921	(2,017,660)	14
					(9,936)	19,448	15
					-	53,196	16
					-	21,999	17
					(40,255)	78,787	18
					-	0	19
					-	218,944	20
					-	12,662	21
					-	299,351	22
					-	37,675	23
					2,003	(9,397)	24
					-	0	25
					(222,018)	434,522	26
					1,593,271	305,300	27
					(2,077,685)	(641,745)	28
					133,973	1,022,309	29
					-	358,744	30
					1	(2)	31
					3,510,004	(6,869,581)	32
					-	18,961	33
					246,474	(535,319)	34
					7,684	(15,041)	35
					7,996	(15,650)	36
					-	(339,923)	37
					(8,679,537)	(25,025,352)	38
					978,804	(1,915,658)	39
					(502,571)	983,604	40
					24,956	(48,842)	41
					132,659	(259,631)	42
					67,093	(131,309)	43
					(106,500)	208,437	44
					62,746	($122,803)	45
					100,663	(217,047)	46
					-	172,275	47
					(2,095,236)	4,100,677	48
					(2,109)	4,127	49
					-	(58,488)	50
						0	51
							52

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1				
2				
3	Workers Compensation	$99,766	($46,257)	$0
4	Rounding	3	0	(3)
5	FAS 109: Regulatory Assets/Liabilities	(11,344,820)	74,456	(20,229)
6				
7	Subtotal 283 - Utility	(38,536,196)	(321,109)	1,855,227
8				
9	Software - CIS - non-utility	2,030	-	-
10	Software - ERP non-utility	434,549	-	-
11	Pension AOCI - Excess Plan	25,691	-	-
12	OPEB AOCI Exec Life	(36,017)	-	-
13	Rounding	2	-	-
14				
15	Subtotal 283 - Nonutility	426,255	-	-
16				
17	Total Account 283 - Utility and Non-utility	(38,109,941)	(321,109)	1,855,227
18				
19	Classification of TOTAL			
20	Federal Income Tax	(30,836,854)	(283,706)	1,578,856
21	State Income Tax	(7,273,087)	(37,403)	276,371
22				
23				
24				
25				
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
					$0	$53,509	3
					(3)	3	4
0	-				3,990,698	(7,259,438)	5
						0	6
-	-		-		41,478,232	765,699	7
						0	8
-	2,030				0	0	9
(146,948)	-				0	287,601	10
(8,552)	(54)				(6,447)	10,746	11
12,160	-				4,969	(18,888)	12
-	-				3	5	13
							14
(143,340)	1,976				(1,475)	279,464	15
							16
(143,340)	1,976				41,476,756	1,045,163	17
							18
							19
(143,340)	1,670				33,399,794	555,368	20
-	306				8,076,962	489,795	21
						0	22
						0	23
						0	24
						0	25
						0	26
						0	27
						0	28
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						0	42
						0	43
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						0	49
						0	50
						0	51
						0	52

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS Account Credited (c)	DEBITS Amount (d)	Credits (e)	Balance End of Year (f)
1	Retirement Benefit Plans	$3,417,269		$1,960,797	$517,114	$1,973,586
2	Solar Saver Program	28,715		0	0	28,715
3	Energy cost adjustment clause	1,786,932		4,467,066	3,846,900	1,166,766
4	Purchased power adjustment clause	431,732		1,862,932	1,509,000	77,800
5	PPD Pension	1,047,537		114,894	344,774	1,277,417
6	Other	174,604		116,813	464,689	522,480
7	OPEB Negative NPBC	0		0	1,996,257	1,996,257
8	Reg Liab-Excess ADIT - Depreciation	0		10,710,545	65,020,600	54,310,055
9	Reg Liab-Excess ADIT - Other	0		34,035,117	46,098,540	12,063,423
10						
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41	TOTAL			$53,268,164	$119,797,874	$73,416,499

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f) and (g). Unbilled revenues and MWh related to unbilled revenues need not be reported separately as required in the annual version of these pages
2. Report below operating revenues and MWh for each prescribed account and/or category, and manufactured gas revenues in total.
3. Report number of customers for each prescribed account and/or category column (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added.
The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	(440) Residential Sales	$134,054,989	$121,650,403
4	(442) Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	$129,657,760	$124,129,844
6	Large (or Industrial) (See Instr. 6)	$67,098,760	$62,755,798
7	(444) Public Street and Highway Lighting	$885,921	$985,262
8	(445) Other Sales to Public Authorities		
9	(446) Sales to Railroads and Railways		
10	(448) Interdepartmental Sales		
11	TOTAL Sales to Ultimate Consumers	$331,697,430	$309,521,307
12	(447) Sales for Resale		
13	TOTAL Sales of Electricity	$331,697,430	$309,521,307
14	(Less) (449.1) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	$331,697,430	$309,521,307
16	Other Operating Revenues		
17	(450) Forfeited Discounts	$545,598	$549,737
18	(451) Miscellaneous Service Revenues	$244,441	$222,876
19	(453) Sales of Water and Water Power		
20	(454) Rent from Electric Property	$57,181	$55,725
21	(455) Interdepartmental Rents		
22	(456) Other Electric Revenues	$540,808	$513,589
23	(456.1) Revenues from Transmission of Electricity of Others		
24	(456.2) Revenues from Distribution of Electricity of Others*		
25	Residential Sales		
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)		
28	Large (or Industrial) (See Instr. 6)		
29	Public Street and Highway Lighting		
30	Other Sales to Public Authorities		
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	$0	$0
35	(457.1) Regional Control Services Revenues		
36	(457.2) Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	$1,388,028	$1,341,927
39	TOTAL Electric Operating Revenues	333,085,458	$310,863,234

*** Note: Account (456.2) Revenues from Distribution of Electricity of Others should be separately identified by subcategories on lines 25 - 33. Items recorded on Line 33 - Other should be footnoted with a description.**

Line 12, Column (b) includes $3,714,249 of unbilled revenues.

Line 12 Column (d) includes 3,636 MWH relating to unbilled revenues.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2
6. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of *basis of classification in a footnote).*
7. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.
8. For lines 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	Line No.
[redacted]				1
				2
392,019	385,979	72,494	71,518	3
[redacted]				4
401,560	419,742	12,633	12,819	5
250,719	258,507	88	91	6
2,651	3,170	175	181	7
				8
				9
				10
1,046,949	1,067,398	85,390	84,609	11
				12
1,046,949	1,067,398	85,390	84,609	13
				14
1,046,949	1,067,398	85,390	84,609	15
[redacted]				16
				17
				18
				19
				20
				21
				22
				23
[redacted]				24
				25
[redacted]				26
				27
				28
				29
				30
				31
				32
				33
0	0	0	0	34
				35
				36
				37
[redacted]				38
				39

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SALES BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold and/or distribution of electricity sold to others, revenue, number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," pages 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading. For each rate schedule, provide the required information specified below.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED REVENUES:					
2	(440) Residential (R/R-T)	389,408	$132,316,805	72,730	5,354	0.3398
3	(4421) General - Non-Demand (G/G-T)	86,212	$33,566,978	10,421	8,273	0.3894
4	(4421) General - Demand (J/U)	314,181	$94,703,853	1,627	193,104	0.3014
5	(4421) Electric vehicle (EV-F)	3	$1,274	1	3,000	0.4247
6	(4422) Large power (P/P-T)	250,834	$66,492,321	88	2,850,386	0.2651
7	(444) Street lighting (F)	2,676	$901,949	175	15,291	0.3371
8	(444) Traffic lights (G-TS)	0	$0	0		
9	Total Billed Revenues	1,043,314	$327,983,180	85,042	12,268	0.3144
10						
11	UNBILLED REVENUES:					
12	(440) Residential (R/R-T)	2,612	$1,738,183	(236)	(11,068)	0.6655
13	(4421) General - Non-Demand (G/G-T)	49	$281,078	573	86	5.7363
14	(4421) General - Demand (J/U)	1,114	$1,104,657	12	92,833	0.9916
15	(4421) Electric vehicle (EV-F)	0	($80)	0		
16	(4422) Large power (P/P-T)	(114)	$606,439	0		(5.3196)
17	(444) Street lighting (F)	(25)	($16,028)	0		0.6411
18	(444) Traffic lights (G-TS)	0	$0	0		
19	Total Unbilled Revenues	3,636	$3,714,249	349	10,418	1.0215
20						
21	See Footnote 1					
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	Total Billed	1,043,314	$327,983,180	85,042	12,268	0.3144
42	Total Unbilled Rev. (See Instr. 6)	3,636	$3,714,249	349	10,418	1.0215
43	TOTAL	1,046,950	$331,697,429	85,391	12,261	0.3168

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
304	21	a	FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):

	Billed	Unbilled	Total
440 - Residential (R/R-T)	(61,177)	447,207	386,031
4421 - General - Non-Demand (G/G-T)	(336,859)	193,476	(143,383)
4421 - General - Demand (J/U)	(1,329,325)	502,119	(827,206)
4421 - Electric vehicle (EV-F)	(13)	2	(11)
4422 - Large power (P)	(2,274,582)	423,439	(1,851,143)
444 - Street lighting (F)	45,425	17,207	62,632
444 - Traffic lights (G-TS)	-	-	-
Total ECAC revenue	(3,956,531)	1,583,451	(2,373,080)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	$1,151,871	$1,650,667
5	(501) Fuel	20,938,565	19,007,619
6	(502) Steam Expenses	1,596,863	1,402,288
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	752,200	686,372
10	(506) Miscellaneous Steam Power Expenses	927,220	2,082,682
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	25,366,719	24,829,628
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	61,560	123,107
16	(511) Maintenance of Structures	178,162	161,019
17	(512) Maintenance of Boiler Plant	2,283,249	1,488,771
18	(513) Maintenance of Electric Plant	685,280	515,543
19	(514) Maintenance of Miscellaneous Steam Plant	243,232	239,638
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	3,451,483	2,528,078
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	28,818,202	27,357,706
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)	0	0
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	0	0
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 and 40)	0	0
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses	35,977	30,381
49	(540) Rents		
50	TOTAL Operation (Enter Total of lines 44 thru 49)	$35,977	$30,381

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.		Amount for Current Year (b)	Amount for Previous Year (c)
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	2,140	7,458
54	(542) Maintenance of Structures	312,134	456,308
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant	221,632	29,240
57	(545) Maintenance of Miscellaneous Hydraulic Plant		4,347
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	535,906	497,353
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	571,883	527,734
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	958,344	1,030,281
63	(547) Fuel	42,955,474	36,086,228
64	(548) Generation Expenses	1,233,353	1,245,387
65	(548.1) Operation of Energy Storage Equipment		
66	(549) Miscellaneous Other Power Generation Expenses	1,156,911	2,043,733
67	(550) Rents		
68	TOTAL Operation (Enter total of lines 62 thru 67)	46,304,082	40,405,629
69	Maintenance		
70	(551) Maintenance Supervision and Engineering	871,133	339,847
71	(552) Maintenance of Structures	917,109	1,049,108
72	(553) Maintenance of Generating and Electric Plant	2,806,381	2,027,247
73	(553.1) Maintenance of Energy Storage Equipment		
74	*(554) Maintenance of Miscellaneous Other Power Generation Plant*	7,172	18,061
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	4,601,795	3,434,263
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	50,905,877	43,839,892
77	E. Other Power Supply Expenses		
78	(555) Purchased Power	87,771,597	81,018,488
79	(555.1) Power Purchased for Storage Operations		
80	(556) System Control and Load Dispatching	19,077	41,892
81	(557) Other Expenses	2,109,271	772,800
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	89,899,945	81,833,180
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	170,195,907	153,558,512
84	2. TRANSMISSION EXPENSES		
85	Operation		
86	(560) Operation Supervision and Engineering	819,024	836,373
87	(561.1) Load Dispatch - Reliability	(65,170)	154,431
88	(561.2) Load Dispatch - Monitor and Operate Transmission System		
89	(561.3) Load Dispatch - Transmission Service and Scheduling		
90	(561.4) Scheduling, System Control and Dispatch Services		
91	*(561.5) Reliability, Planning and Standards Development*		
92	(561.6) Transmission Service Studies		
93	(561.7) Generation Interconnection Studies		
94	(561.8) Reliability, Planning and Standards Development Services		
95	(562) Station Expenses	85,577	126,269
96	(562.1) Operation of Energy Storage Equipment		
97	(563) Overhead Lines Expenses	254,930	264,057
98	(564) Underground Lines Expenses	393	469
99	(565) Transmission of Electricity by Others		
100	(566) Miscellaneous Transmission Expenses	218,568	327,735
101	(567) Rents	3,174	6,196
102	TOTAL Operation (Enter total of lines 86 thru 101)	1,316,496	1,715,530
103	Maintenance		
104	(568) Maintenance Supervision and Engineering	129,658	35,179
105	(569) Maintenance of Structures	1,879	2,639
106	(569.1) Maintenance of Computer Hardware		
107	(569.2) Maintenance of Computer Software		
108	(569.3) Maintenance of Communication Equipment		
109	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
110	(570) Maintenance of Station Equipment	402,624	520,737
111	(570.1) Maintenance of Energy Storage Equipment		
112	(571) Maintenance of Overhead Lines	1,308,604	1,240,629
113	(572) Maintenance of Underground Lines		
114	(573) Maintenance of Miscellaneous Transmission Plant	351,043	297,865
115	TOTAL Maintenance (Enter total of lines 104 thru 115)	2,193,808	2,097,049
116	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	3,510,304	3,812,579

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
117	3. REGIONAL MARKET EXPENSES		
118	Operation		
119	(575.1) Operation Supervision		
120	(575.2) Day Ahead and Real Time Market Facilitation		
121	(575.3) Transmission Rights Market Facilitation		
122	(575.4) Capacity Market Facilitation		
123	(575.5) Ancillary Services Market Facilitation		
124	(575.6) Market Monitoring and Compliance		
125	(575.7) Market Facilitation, Monitoring and Compliance Services		
126	(575.8) Rents		
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0
128	Maintenance		
129	(576.1) Maintenance of Structures and Improvements		
130	(576.2) Maintenance of Computer Hardware		
131	(576.3) Maintenance of Computer Software		
132	(576.4) Maintenance of Communication Equipment		
133	(576.5) Maintenance of Miscellaneous Market Operation Plant		
134	TOTAL Maintenance (Lines 129 thru 133)	0	0
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0
136	4. DISTRIBUTION EXPENSES		
137	Operation		
138	(580) Operation Supervision and Engineering	558,222	644,171
139	(581) Load Dispatching		$9,858
140	(582) Station Expenses	119,197	140,696
141	(583) Overhead Line Expenses	806,522	290,653
142	(584) Underground Line Expenses	231,402	167,841
143	(584.1) Operation of Energy Storage Equipment		
144	(585) Street Lighting and Signal System Expenses		
145	(586) Meter Expenses	835,759	400,459
146	(587) Customer Installations Expenses		
147	(588) Miscellaneous Expenses	302,086	257,982
148	(589) Rents		
149	TOTAL Operation (Enter Total of lines 138 thru 148)	2,853,188	1,911,660
150	Maintenance		
151	(590) Maintenance Supervision and Engineering	61,902	59,549
152	(591) Maintenance of Structures	11,584	9,302
153	(592) Maintenance of Station Equipment	488,175	746,240
154	(592.1) Maintenance of Structures and Equipment		
155	(592.2) Maintenance of Energy Storage Equipment		
156	(593) Maintenance of Overhead Lines	9,705,298	9,288,527
157	(594) Maintenance of Underground Lines	688,991	538,426
158	(595) Maintenance of Line Transformers	94,817	112,578
159	(596) Maintenance of Street Lighting and Signal Systems		
160	(597) Maintenance of Meters	43,416	41,566
161	(598) Maintenance of Miscellaneous Distribution Plant	151,645	161,577
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	11,245,828	10,957,765
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	14,099,016	12,869,425
164	5. CUSTOMER ACCOUNTS EXPENSES		
165	Operation		
166	(901) Supervision	426,697	508,809
167	(902) Meter Reading Expenses	1,573,129	1,496,797
168	(903) Customer Records and Collection Expenses	5,559,679	5,928,391
169	(904) Uncollectible Accounts	334,633	991,800
170	(905) Miscellaneous Customer Accounts Expenses	37,612	41,683
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	7,931,750	8,967,480
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
173	Operation		
174	(907) Supervision		
175	(908) Customer Assistance Expenses		
176	(909) Information and Instructional Expenses		15,150
177	(910) Miscellaneous Customer Service and Information Expenses	1,176,984	1,348,654
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	1,176,984	1,363,804
179	7. SALES EXPENSES		
180	Operation		
181	(911) Supervision	175,578	173,276
182	(912) Demonstrating and Selling Expenses	49,976	82
183	(913) Advertising Expenses		
184	(916) Miscellaneous Sales Expenses		
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	225,554	173,358
186	8. ADMINISTRATIVE AND GENERAL EXPENSES		
187	Operation		
188	(920) Administrative and General Salaries	3,325,723	2,955,766
189	(921) Office Supplies and Expenses	2,153,968	3,346,768
190	(Less) (922) Administrative Expenses Transferred-Credit	$2,178,102	$1,501,460

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)		
192	(923) Outside Services Employed	$6,259,234	$5,144,545
193	(924) Property Insurance	828,747	732,210
194	(925) Injuries and Damages	2,067,391	1,996,864
195	(926) Employee Pensions and Benefits	7,195,930	5,808,712
196	(927) Franchise Requirements		
197	(928) Regulatory Commission Expenses	162,444	
198	(929) (Less) Duplicate Charges-Cr.		
199	(930.1) General Advertising Expenses		
200	(930.2) Miscellaneous General Expenses	250,135	255,351
201	(931) Rents	31,736	
202	TOTAL Operation (Enter Total of lines 188 thru 201)	20,097,206	18,738,756
203	Maintenance		
204	(935) Maintenance of General Plant	641,195	467,844
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	20,738,400	19,206,600
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	$217,877,915	$199,951,758

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	12/31/2017
2. Total Regular Full-Time Employees	300
3. Total Part-Time and Temporary Employees	3
4. Total Employees	303

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [x] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

PURCHASED POWER (Account 555)
(INCLUDING POWER EXCHANGES)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Actual Demand (MW) Average Monthly CP Demand (f)	Megawatthours Purchased (Excluding for Energy Storage) (g)
1	HAMAKUA ENERGY PARTNERS	RQ					145,342
2	WAILUKU RIVER HYDROELECTRIC	OS		NA	NA	NA	19,369
3	TAWHIRI POWER LLC	OS		NA	NA	NA	76,617
4	PUNA GEOTHERMAL VENTURE	RQ					322,609
5	HAWI RENEWABLE DEVELOPMENT LLC	OS		NA	NA	NA	33,009
6	OTHER SMALL HYDROS	OS		NA	NA	NA	475
7	FEED IN TARIFF	OS		NA	NA	NA	4,224
8							
9							
10							
11							
12							
13							
14	Total						

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [x] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment. AD - for out-of-period adjustment. Use this code for any accounting adjustment or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of services involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on page 401, line 10. The total amount in column (h) must be reported as Exchange Received on page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Megawatthours	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
Purchased Purchased for Energy Storage (h)	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
				$20,188,883	$14,148,691	$34,337,574	1
				2,170,122		2,170,122	2
				9,076,129		9,076,129	3
				32,729,995	4,794,920	37,524,915	4
				3,618,911		3,618,911	5
				51,098		51,098	6
				992,848		992,848	7
						0	8
						0	9
						0	10
						0	11
						0	12
						0	13
0	0	0	$0	$68,827,986	$18,943,611	$87,771,597	14

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$5,000
2	Nuclear Power Research Expenses	0
3	Other Experimental and General Research Expenses	220,000
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	0
5	Other Expenses (List items of $5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than $5,000 by classes if the number of items so grouped is shown).	25,135
6	Electric	
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24	Subtotal	0
25	Gas	
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41	Subtotal	0
42	Other	
43		
44		
45		
46		
47		
48		
49		
50	Subtotal	0
51	Total	$250,135

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in Section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
   Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of section C the type of plant included in any subaccounts used.
   In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
   For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.
   If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited-Term Electric Plant (Acct. 404) (d)	Amortization of Other Electric Plant (Acct. 405) (e)	Total (f)
1	Intangible Plant					$0
2	Steam Production Plant	4,274,704				4,274,704
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional	183,897				183,897
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	3,818,904				3,818,904
7	Transmission Plant	4,404,023				4,404,023
8	Distribution Plant	26,143,712				26,143,712
9	Regional Transmission and Market Operation					0
10	General Plant	3,197,394				3,197,394
11	Common Plant-Electric			11,990		11,990
12	TOTAL	$42,022,634	$0	$11,990	$0	$42,034,624

B. Basis for Amortization Charges

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
336	10	b	Amount excludes vehicle depreciation of 1,480,462.
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	311	18,512	40	-10.000%	2.900%	SQ	22.50
2	312	68,570	34	-10.000%	3.080%	SQ	22.50
3	314	48,168	35	-10.000%	2.540%	SQ	22.50
4	315	9,005	32	-10.000%	3.350%	SQ	22.50
5	316	2,016	20		5.000%	SQ	14.00
6	Subtotal	146,271					
7							
8	331	97	65		0.940%	SQ	42.50
9	332	6,234	50		2.030%	SQ	42.50
10	333	2,108	47		2.130%	SQ	42.50
11	334	748	88		0.620%	SQ	42.50
12	335	138	20		5.000%	SQ	14.80
13	336	121				SQ	
14	Subtotal	9,446					
15							
16	341	24,658	36	-5.000%	2.640%	SQ	32.50
17	342	12,632	39	-5.000%	1.990%	SQ	32.50
18	343	71,710	39	-5.000%	2.220%	SQ	32.50
19	344	54,240	41	-5.000%	1.910%	SQ	32.50
20	345	7,798	44	-5.000%	1.710%	SQ	32.50
21	346	3,105	20		5.000%	SQ	12.80
22	Subtotal	174,143					
23							
24	350.1	3,243	60		1.460%	R5	
25	352	3,109	60	-5.000%	0.890%	S5	
26	353	66,872	55	-20.000%	1.980%	R3	
27	354	60	50	-30.000%	2.120%	R2	
28	355	62,444	55	-40.000%	1.750%	R2	
29	356	43,069	37	-50.000%	4.430%	S2.5	
30	357	306	60			R3	
31	358	672	50		0.180%	R3	
32	359	129	60		1.350%	R5	
33	Subtotal	179,904					
34							
35							
36							
37							
38							
39							

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
40	360.1	676	50		1.990%	R5	
41	361	3,838	50	-5.000%	1.600%	R3	
42	362	65,184	55	-30.000%	1.820%	L1.5	
43	363	1,194			3.960%		
44	364	127,247	42	-80.000%	3.780%	R2.5	
45	365	109,885	45	-65.000%	3.400%	R2.5	
46	366	35,343	47	-35.000%	2.870%	L4	
47	367	116,405	40	-60.000%	4.080%	R4	
48	368	103,849	28	-50.000%	6.870%	L1.5	
49	369.1	43,109	45	-100.000%	3.470%	R3	
50	369.2	31,028	53	-100.000%	2.850%	R5	
51	370	20,887	30	-15.000%	4.840%	L1	
52	Subtotal	658,645					
53							
54	390	20,591	65	-5.000%	1.290%	R4	
55	390.2	779			1.540%		
56	391.1	2,509	5		20.000%	SQ	
57	391.2	305	10		10.000%	SQ	
58	391.3	870	15		6.670%	SQ	
59	393	831	25		4.000%	SQ	
60	394	10,962	25		4.000%	SQ	
61	395	368	15		6.670%	SQ	
62	396		18		5.560%	SQ	
63	397	23,012	15		6.670%	SQ	
64	398	4,651	15		6.670%	SQ	
65	Subtotal	64,878					
66							
67	392.1	7,141	10	10.000%	15.120%	L2.5	
68	392.2	14,733	20	5.000%	2.720%	R3	
69	Subtotal	21,874					
70							
71	TOTAL	1,255,161					
72							
73							
74							
75							
76							
77							
78							

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
337.1	15	e	Account 363, Distribution - Storage Battery Equipment, was not included in the latest depreciation study and in accordance with the Commission Orders, the functional composite depreciation rate would be applied until the Company's next depreciation study.

FERC FORM NO. 1 (ED. 12-87)

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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or $1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430)-For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Miscellaneous Amortization (Account 425)	
2		
3	Amortization of Preferred Stock Issuance Cost (42501000)	14,974
4		
5		
6		
7		
8	Total	$14,974
9	Miscellaneous Income Deduction (426)	
10		
11	Donations	41,432
12		
13		
14		
15		
16	Total	$41,432
17		
18	Interest on Debt to Associated Companies (Account 430)	
19		
20	Interest on debt - Trust III (43006000)	650,000
21		
22		
23		
24		
25		
26		
27		
28	Total	$650,000
29	Other Interest Expense (Account 431)	
30		
31	Other Intest Expense - Other (43102000)	67,037
32	Interest Expense - Keyman Insurance (43103000)	84,376
33	Other Intest Expense - Customer Deposit (43105000)	153,359
34		
35		
36		
37	Total	$304,772
38		

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party. Identify this expense as Electric, Gas or Common.

2. Report in columns (b) and (c) only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description *(Furnish name of regulatory commission or body the docket or case number, and a description of the case.)* (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
1	Public Utilities Commission of the State of Hawaii (PUC)				678,263
2	Hawaii Electric 2016 test year rate case				
3					
4					
5					
6					
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43					
44					
45					
46	TOTAL	$0	$0	$0	$678,263

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than $25,000) may be grouped.

Expenses Incurred During Year				Amortized During Year			
Charged Currently to							
Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
		804,173			(162,444)	1,319,991	1
							2
							3
							4
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							45
		$804,173	$0		($162,444)	$1,319,991	46

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued, or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried on by the respondent in which there is a sharing of costs with others, show separately the respondent's cost for the year and cost chargeable to others. (See definition of research, development, and demonstration in Uniform System of Accounts.)

2. Indicate in column (a) the applicable classification, as shown below. Classifications:

A. Electric and Gas R, D & D Performed Internally
- (1) Generation
  - a. Hydroelectric
    - i. Recreation, fish, and wildlife
    - ii. Other hydroelectric
  - b. Fossil-fuel steam
  - c. Internal combustion or gas turbine
  - d. Nuclear
  - e. Unconventional generation
  - f. Siting and heat rejection
- (2) System Planning, Engineering and Operation
- (3) Transmission
  - a. Overhead
  - b. Underground
- (4) Distribution
- (5) Regional Transmission and Market Operation
- (6) Environment (other than equipment)
- (7) Other (Classify and include items in excess of $50,000.)
- (8) Total Cost Incurred

B. Electric and Gas R, D & D Performed Externally Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI
2	A(6)	Miscellaneous R&D
3	B (4)	Miscellaneous Engineering R&D
4	A (1)e	Generation Technology
5	A(6)	New Technology
6		
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37		
38	Total	

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

(1) Research Support to the Electrical Research Council or the Electric Power Research Institute
(2) Research Support to Edison Electric Institute
(3) Research Support to Nuclear Power Groups
(4) Research Support to Others (Classify)
(5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing $50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, *insulation, type of appliance, etc.). Group items under* $5,000 by classifications and indicate the number of items grouped. Under Other, (A.(6) and B.(4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulation of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing *facilities operated by the respondent.*

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR Account (e)	Amount (f)	Unamortized Accumulation (g)	Line No.
	220,000	Various	220,000		1
26,617		Various	26,617		2
3,862		Various	3,862		3
8,358		Various	8,358		4
238		Various	238		5
			0		6
			0		7
			0		8
			0		9
			0		10
			0		11
			0		12
			0		13
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			0		31
			0		32
			0		33
			0		34
			0		35
			0		36
			0		37
$39,075	$220,000		$259,075	$0	38

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	5,070,516		
4	Transmission	911,622		
5	Regional Market	0		
6	Distribution	1,297,948		
7	Customer Accounts	76,159		
8	Customer Service and Informational	413,136		
9	Sales	0		
10	Administrative and General	3,669,478		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	11,438,859		
12	Maintenance			
13	Production	3,504,827		
14	Transmission	561,371		
15	Regional Market	0		
16	Distribution	2,487,643		
17	Administrative and General	62,441		
18	TOTAL Maint. (Total of lines 12 thru 15)	6,616,282		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	8,575,343		
21	Transmission (Enter Total of lines 4 and 14)	1,472,993		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	3,785,591		
24	Customer Accounts (Transcribe from line 7)	76,159		
25	Customer Service and Informational (Transcribe from line 8)	413,136		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	3,731,919		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	18,055,141		18,055,141
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production - Natural Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 28 thru 37)	0		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production - Nat. Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 40 thru 46)	0		

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	Gas (Continued)			
51	Total Operation and Maintenance			
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0		
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0		
54	Other Gas Supply (Enter Total of lines 30 and 42)	0		
55	Storage, LNG Terminaling and Processing (Total of lines 31 and 43)	0		
56	Transmission (Lines 32 and 44)	0		
57	Distribution (Lines 33 and 45)	0		
58	Customer Accounts (Line 34)	0		
59	Customer Service and Informational (Line 35)	0		
60	Sales (Line 36)	0		
61	Administrative and General (Lines 37 and 46)	0		
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0		0
63	Other Utility Departments			0
64	Operation and Maintenance			0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	18,055,141	0	18,055,141
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	8,225,878		8,225,878
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	8,225,878	0	8,225,878
72	Plant Removal (By Utility Departments)			
73	Electric Plant	1,940,849		1,940,849
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	1,940,849	0	1,940,849
77	Other Accounts (Specify):			
78	Temporary facilities		61,494	61,494
79	Intercompany		315,431	315,431
80	Miscellaneous deferred charges and clearings		6,252,597	6,252,597
81				0
82				0
83				0
84				0
85				0
86				0
87				0
88				0
89				0
90				0
91				0
92				0
93				0
94				0
95				0
96				0
97				0
98	TOTAL Other Accounts	0	6,629,522	6,629,522
99	TOTAL SALARIES AND WAGES	28,221,868	6,629,522	34,851,390

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year/Period of Report 12/31/2017

Monthly Transmission System Peak Load

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservation (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Services (j)
1	January	184.5	1/24/2017	18:44						
2	February	185.9	2/6/2017	18:52						
3	March	180.7	3/2/2017	18:56						
4	Total for Quarter 1	551.1			0	0		0	0	
5	April	180.8	4/3/2017	19:15						
6	May	173.5	5/3/17	19:12						
7	June	175.6	6/13/17	19:33						
8	Total for Quarter 2	529.9			0	0		0	0	
9	July	179.5	7/24/17	19:35						
10	August	186.5	8/28/17	19:13						
11	September	183.4	9/12/2017	18:53						
12	Total for Quarter 3	549.4			0	0		0	0	
13	October	190.5	10/23/2017	18:27						
14	November	189.6	11/20/2017	18:34						
15	December	188.3	12/15/2017	18:26						
16	Total for Quarter 4	568.4			0	0		0	0	
17	Total Year to Date/Year	2198.8			0	0		0	0	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,046,950
3	Steam	184,225			
4	Nuclear		24	Requirements Sales for Resale (See Instruction 4, page 311.)	
5	Hydro - Conventional	9,791			
6	Hydro - Pumped Storage		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)	
7	Other	327,968			
8	Less Energy for Pumping		26	Energy Furnished Without Charge	
9	Net Generation (Enter Total of lines 3 through 8)	521,984	27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	3,611
10	Purchases	601,645	28	Total Energy Losses	73,068
11	Purchases for Energy Storage		29	Total Energy Stored	
12	Power Exchanges:		30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	1,123,629
13	Received				
14	Delivered				
15	Net Exchanges (Line 12 minus line 13)	0			
16	Transmission for Other (Wheeling)				
17	Received				
18	Delivered				
19	Net Transmission for Other (Line 16 minus line 17)	0			
20	Transmission by Other Losses				
21	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	1,123,629			

MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on line 41 matches the total on line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the sales so that the total of line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c).
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

Name of System:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
31	January	93,150		185	24	18:44
32	February	84,594		186	6	18:52
33	March	94,242		181	2	18:56
34	April	91,061		181	3	19:15
35	May	91,727		174	3	19:12
36	June	93,251		176	13	19:33
37	July	97,558		180	24	19:35
38	August	98,981		187	28	19:13
39	September	93,127		183	12	18:53
40	October	98,147		191	23	18:27
41	November	94,059		190	30	18:34
42	December	93,732		188	18	18:26
43	TOTAL	1,123,629	0			

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of less than 25,000 Kw; internal combustion and gas-turbine plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).

2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity- Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 Min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	SHIPMAN 3	1955	0	0	0	
2	SHIPMAN 4	1958	0	0	0	
3	TOTAL SHIPMAN		0	0	0	0
4						
5	PUNA STEAM	1970	15.7	15.7	15.7	
6	PUNA CT-3	1992	21	21	20	
7	TOTAL PUNA		36.7	36.7	35.7	45,660,537
8						
9	HILL 5	1965	14.2	14.2	14.2	
10	HILL 6	1974	20.2	20.2	20.2	
11						
12	KANOELEHUA D11	1962	2	2	2	
13	KANOELEHUA D15	1972	2.5	2.5	2.5	
14	KANOELEHUA D16	1972	2.5	2.5	2.5	
15	KANOELEHUA D17	1973	2.5	2.5	2.5	
16	KANOELEHUA CT-1	1962	11.5	11.5	10.25	
17	TOTAL KANOELEHUA		21	21	19.75	47,585,668
18						
19	WAIMEA D12	1970	2.5	2.5	2.5	
20	WAIMEA D13	1972	2.5	2.5	2.5	
21	WAIMEA D14	1972	2.5	2.5	2.5	
22	TOTAL WAIMEA		7.5	7.5	7.5	4,416,515
23						
24	KEAHOLE D21	1983	2.5	2.5	2.5	
25	KEAHOLE D22	1983	2.5	2.5	2.5	
26	KEAHOLE D23	1987	2.5	2.5	2.5	
27	KEAHOLE CT-2	1989	13.8	13.8	13.8	
28	KEAHOLE CT-4	2004	20	20	19	
29	KEAHOLE CT-5	2004	20	20	19	
30	KEAHOLE ST-7	2009	16.25	16.25	16	
31	TOTAL KEAHOLE		77.55	77.55	75.3	221,576,356
32						
33	KAPOHO DG24	1997	1.25	1.25	1.25	
34	OULI DG25	1997	1.25	1.25	1.25	
35	KAPOHO DG27	1997	1.25	1.25	1.25	
36	PUNALUU DG26	1997	1.25	1.25	1.25	
37	TOTAL DISPERSED GENERATION		5	5	5	2,816,970
38						
39	PUUEO NO. 1	2005	2.5	2.5	0	
40	PUUEO NO. 2	1918	0.75	0.75	0	
41	WAIAU NO. 1	1921	0.75	0.75	0	
42	WAIAU NO. 2	1928	0.35	0.35	0	
43	TOTAL HYDRO		4.35	4.35	0	9,536,607
44						
45						
46						

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, page 403.
4. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro, internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW Inst Capacity (g)	Operation Exc'l. Fuel (h)	Production Expenses Fuel (i)	Production Expenses Maintenance (j)	Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
	4,867	0	1,237	BUNKER OIL	0	1
	4,867	0	1,237	BUNKER OIL	0	2
n/a						3
						4
	595,181	1,850,366	529,374	BUNKER OIL	18112	5
	358,768	1,395,040	422,558	DIESEL	13853	6
1,244,156						7
						8
	1,828,157	9,544,100	1,188,768	BUNKER OIL	13407	9
	1,828,157	9,544,100	1,188,768	BUNKER OIL	13337	10
						11
	20,852	8,067	228,425	DIESEL	12403	12
	20,852	8,067	228,425	DIESEL	12403	13
	20,852	8,067	228,425	DIESEL	12403	14
	20,852	8,067	228,425	DIESEL	12403	15
	73,598	8,006	127,205	DIESEL	47258	16
2,265,984						17
						18
	36,144	49,721	56,090	DIESEL	10730	19
	36,144	49,721	56,090	DIESEL	10730	20
	36,144	49,721	56,090	DIESEL	10730	21
588,869						22
						23
	203,711	53,428	372,105	DIESEL	10269	24
	203,711	53,428	372,105	DIESEL	10269	25
	203,711	53,428	372,105	DIESEL	10269	26
	119,875	84,085	81,354	DIESEL	18428	27
	916,127	18,862,987	722,410	DIESEL	12183	28
	976,376	22,255,252	616,052	DIESEL	12259	29
	166,925	0	542,658	N/A	9519	30
2,857,206						31
						32
	17,166	2,098	180,120	DIESEL	14768	33
	(12,911)	2,098	35,586	DIESEL	14768	34
	21,472	2,098	173,597	DIESEL	14768	35
	75,163	2,098	44,079	DIESEL	14768	36
563,394						37
						38
	10,131	0	188,472	N/A	N/A	39
	10,131	0	188,472	N/A	N/A	40
	7,858	0	79,481	N/A	N/A	41
	7,858	0	79,481	N/A	N/A	42
2,192,323						43
						44
						45
						46

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 KW.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	HNEI Battery (Hawi BESS)	Production	Near Hawi Sub, Hawi, HI	$2,500,000
2				
3				
4				
5				
6				
7				
8				
9				
10				
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36				
37				
38				
39	Total	0	0	2,500,000

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ENERGY STORAGE OPERATIONS (Small Plants) (Continued)

Plant Operating Expenses					
Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account Mo. 555.1 Power Purchased for Storage Operations (h)	Other Expenses (i)	
-	$0	-	-	-	1
					2
					3
					4
					5
					6
					7
					8
					9
					10
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					37
					38
0	0	0	0	0	39

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood or steel; (2) H-frame, wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	Designation: From (a)	Designation: To (b)	Voltage (KV) (Indicate where other than 60 cycle, 3 phase): Operating (c)	Voltage (KV): Designed (d)	Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles): On Structures of Line Designated (f)	Length (Pole Miles): On Structures of Another Line (g)	Number of Circuits (h)
1	13.8kV	13.8kV	13.80	13.80	1	7.60		
2	34.5kV	34.5kV	34.50	34.50	1	82.84	8.00	
3	69kV	69kV	69.00	69.00	1	246.61	226.96	
4	69kV	69kV	69.00	138.00	1	0.38	50.00	
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
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21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					Total	337	285	0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land	Construction and Other Costs	Total Cost	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
			$0				$0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
			0				0	8
			0				0	9
			0				0	10
			0				0	11
			0				0	12
			0				0	13
			0				0	14
			0				0	15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
	$0	$0	$0	$0	$0	$0	$0	36

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of less than 10 MVa, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In kV) Primary (c)	Secondary (d)	Tertiary (e)
1	Ainaloa	Distribution	69.00	12.47	
2	Anaehoomalu	Trans & Distr	69.00	12.47	
3	Captain Cook	Distribution	69.00	12.47	
4	Haina Switching Station	Transmission	69.00		
5	Hakalau	Distribution	34.50	2.40	
6	Halaula	Distribution	34.50	2.40	
7	Hale Pohaku	Distribution	69.00	12.47	
8	Haleaha	Distribution	69.00	12.47	
9	Hawaiian Beaches	Distribution	34.50	12.47	
10	Hawi	Distribution	34.50	4.16	
11	Honokaa	Trans & Distr	69.00	12.47	
12	Honomu	Distribution	34.50	2.40	
13	Host Park	Distribution	69.00	12.47	
14	Hawaiian Paradise Park	Distribution	69.00	12.47	
15	HTCO	Distribution	34.50	2.40	
16	Huehue	Distribution	69.00	12.47	
17	Kahaluu	Trans & Distr	69.00	12.47	
18	Kailua	Trans & Distr	69.00	12.47	
19	Kaloko	Distribution	69.00	12.47	
20	Kamaoa	Transmission	69.00		
21	Kamuela	Distribution	69.00	12.47	
22	Kanoelehua	Trans & Distr	69.00	13.80	12.47
23	Kapoho	Distribution	69.00	12.47	
24	Kapua	Distribution	69.00	12.47	
25	Kauhale	Distribution	69.00	12.47	
26	Kaumana	Trans & Distr	69.00	12.47	
27	Kawaihae	Distribution	69.00	12.47	
28	Kawailani	Distribution	69.00	12.47	
29	Keahole	Transmission	69.00		
30	Keahole Airport	Distribution	69.00	12.47	
31	Keahuolu	Distribution	69.00	12.47	
32	Kealakehe	Distribution	69.00	12.47	
33	Kealia	Trans & Distr	69.00	12.47	
34	Keamuku	Transmission	69.00		
35	Keauhou	Distribution	69.00	12.47	
36	Kilauea	Transmission	69.00		
37	Komohana	Distribution	69.00	12.47	
38	Kuakini	Distribution	69.00	12.47	
39	Kulani	Distribution	69.00	12.47	
40	Kurtistown	Distribution	34.50	12.47	

SUBSTATIONS (Continued)

5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	Line No.
12.50	1	1				1
25.00	2	1				2
12.50	1					3
						4
0.90	1					5
2.50	1	1				6
6.00	2	1				7
12.50	1					8
2.50	1	1				9
6.25	1	1				10
12.50	2					11
2.50	1					12
7.50	1	1				13
9.30	1					14
0.10	1					15
12.50	1					16
25.00	2					17
25.00	2					18
18.75	2					19
						20
12.50	1					21
118.50	12	1				22
6.25	1	1				23
6.25	1					24
5.00	1					25
10.00	1					26
12.50	1					27
12.50	1					28
131.00	5					29
5.00	1					30
12.50	1					31
10.00	1					32
5.00	1					33
						34
6.25	1					35
12.50	1					36
25.00	2					37
25.00	2					38
1.50	1					39
5.00	1					40

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS (Continued)

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In kV) Primary (c)	Secondary (d)	Tertiary (e)
1	Lalamilo	Distribution	69.00	12.47	
2	Laupahoehoe	Distribution	34.50	2.40	
3	Maliu Ridge	Distribution	34.50	12.47	
4	Mauna Lani	Distribution	69.00	12.47	
5	Mountain View	Distribution	34.50	12.47	
6	Na Makani Paio	Distribution	34.50	12.47	
7	Ookala	Distribution	34.50	12.47	
8	Orchid Isle	Distribution	34.50	12.47	
9	Ouli	Trans & Distr	69.00	12.47	
10	Paauilo	Distribution	34.50	4.16	
11	Palani	Distribution	69.00	12.47	
12	Panaewa	Distribution	69.00	12.47	
13	Papaaloa	Distribution	34.50	2.40	
14	Pepeekeo	Transmission	69.00		
15	Pohakuloa	Distribution	69.00	12.47	
16	Pohoiki	Transmission	69.00		
17	Poopoomino	Trans & Distr	69.00	12.47	
18	Puna	Transmission	69.00		
19	Punaluu	Distribution	69.00	12.47	
20	Puueo	Trans & Distr	69.00	13.80	12.47
21	Puuhuluhulu	Distribution	69.00	12.47	
22	Puukapu	Distribution	69.00	12.47	
23	Puuwaawaa	Distribution	69.00	12.47	
24	Royal Hawaiian Est	Distribution	69.00	12.47	
25	Shipman	Transmission	13.80		
26	South Point	Distribution	69.00	12.47	
27	Umauma	Distribution	34.50	12.47	
28	Waika	Distribution	69.00	12.47	
29	Waikoloa	Distribution	69.00	12.47	
30	Waikoloa Wells	Distribution	69.00	12.47	
31	Wailuku	Transmission	69.00	12.47	
32	Waimea	Transmission	69.00	12.47	
33	Waipunahina	Distribution	69.00	12.47	
34	Wright Rd.	Distribution	34.50	12.47	
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
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48					
49					
50					
51					
52					

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS (Continued)

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	Line No.
10.00	1					1
2.50	1					2
5.00	1					3
20.00	2					4
5.00	1					5
1.50	1					6
2.50	1					7
5.00	1					8
12.50	1					9
1.50	1					10
12.50	1					11
12.50	1					12
2.50	1					13
17.50	2					14
2.50	1					15
						16
22.50	1					17
78.50	3	1				18
5.00	1					19
26.00	5					20
12.50	1					21
5.00	1					22
7.50	1					23
2.50	1					24
						25
5.00	1					26
5.00	1					27
7.50	1					28
9.38	1					29
12.50	1					30
14.00	1					31
25.00	3					32
2.50	1					33
2.30	1	1				34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
						50
						51
						52

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers.
2. Include watt-hour demand distribution meters, but not external demand meters.
3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other parties, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS Number (c)	LINE TRANSFORMERS Total Capacity (In MVa) (d)
1	Number at Beginning of Year	85,557	24,839	869
2	Additions During Year			
3	Purchases	4,027	823	29
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of Lines 3 and 4)	4,027	823	29
6	Reductions During Year			
7	Retirements	4,141	710	25
8	Associated with Utility Plant Sold	0		
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	4,141	710	25
10	Number at End of Year (Lines 1 + 5 - 9)	85,443	24,952	873
11	In Stock	8,552	1,027	36
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	76,891	23,925	837
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	85,443	24,952	873

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

TRANSACTIONS WITH ASSOCIATED (AFFILIATED COMPANIES)

1. Report Below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or services must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on a n allocations process, explain in a footnote.

Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Services Received by Hawaii Electric Light	Hawaiian Electric Company, Inc.	See Detail	$20,576,196
3	Services Received by Hawaii Electric Light	Hawaiian Electric Industries, Inc.	See Detail	741,650
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	**Non-power Goods or Services Provided for Affiliate**			
22				
23				
24				
25				
26				
27				
28				
29				
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33				
34				
35				
36				
37				
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40				
41				
42				

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	2	d	Services Received by HELCO	Account	107	103,404
430	2	d	Services Received by HELCO	Account	108	30,977
430	2	d	Services Received by HELCO	Account	163	46,477
430	2	d	Services Received by HELCO	Account	184	1,570,676
430	2	d	Services Received by HELCO	Account	186	3,597,447
430	2	d	Services Received by HELCO	Account	1862	128,095
430	2	d	Services Received by HELCO	Account	901	267,654
430	2	d	Services Received by HELCO	Account	902	1,180,681
430	2	d	Services Received by HELCO	Account	903	4,461,754
430	2	d	Services Received by HELCO	Account	905	37,612
430	2	d	Services Received by HELCO	Account	910	768,828
430	2	d	Services Received by HELCO	Account	911	89,394
430	2	d	Services Received by HELCO	Account	916	49,976
430	2	d	Services Received by HELCO	Account	920	4,344
430	2	d	Services Received by HELCO	Account	921	846,709
430	2	d	Services Received by HELCO	Account	923	5,087,938
430	2	d	Services Received by HELCO	Account	924	99,918
430	2	d	Services Received by HELCO	Account	925	242,725
430	2	d	Services Received by HELCO	Account	926	9,901
430	2	d	Services Received by HELCO	Account	9302	21,702
430	2	d	Services Received by HELCO	Account	932	1,259
430	2	d	IT Services Received by HELCO	Account	184	16,256
430	2	d	IT Services Received by HELCO	Account	901	159,043
430	2	d	IT Services Received by HELCO	Account	903	680,678
430	2	d	IT Services Received by HELCO	Account	910	8,342
430	2	d	IT Services Received by HELCO	Account	920	8,342
430	2	d	IT Services Received by HELCO	Account	923	1,056,065
430	3	d	Affiliate Management Fee	Account	923	741,452
430	3	d	Affiliate Management Fee	Account	932	198

VERIFICATION

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

Honolulu, Hawaii	Patsy H. Nanbu
City or Town	Signature of Officer
5-22-18	Patsy H. Nanbu, Assistant Treasurer
Date	Title of Officer

Subscribed and sworn to before me
this 22nd day of May, ~~19~~2018

Notary Public LISA ANN S. YAMADA
First Judicial Circuit
State of Hawaii
My Commission expires 10-10-2019

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII

Doc. Date: 5/22/18 # Pages: 166
Lisa Ann S. Yamada First Circuit
Doc. Description Verification for HELCO Annual Rpt.

Notary Signature 5/22/18 Date

NOTARY CERTIFICATION

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII