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BEFORE THE PUBLIC UTILITIES COMMISSION

PUBLIC UTILITIES
COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Application of)	
)	
HAWAIIAN ELECTRIC COMPANY, INC.)	Transmittal No. 16-01 (Decoupling)
)	
For approval to modify the RBA Rate Adjustment)	Effective
in Its Revenue Balancing Account Provision Tariff)	Date: June 1, 2016
)	

I

Hawaiian Electric Company, Inc. ("Hawaiian Electric" or "Company") files this transmittal to revise paragraph E (Tariff Sheet No. 92C) of its Revenue Balancing Account ("RBA") Provision tariff ("RBA Tariff") to revise the RBA Rate Adjustment by \$0.000020 from the current rate of \$0.021078 per kilowatt-hour ("kWh") to the new rate of \$0.021098 per kWh, effective June 1, 2016 through May 31, 2017. The RBA Rate Adjustment is based on the Company's RBA balance at the end of 2015 and the Company's Rate Adjustment Mechanism ("RAM") Revenue Adjustment for calendar year 2016.

II

Hawaiian Electric, whose principal place of business and whose executive offices are located at 900 Richards Street, Honolulu, Hawaii, is a corporation duly organized under the laws of the Kingdom of Hawaii on or about October 13, 1891, and now exists under and by virtue of the laws of the State of Hawaii. Hawaiian Electric is an operating public utility

engaged in the production, purchase, transmission, distribution and sale of electricity on the island of O‘ahu.

III

Correspondence and communications in regard to this Transmittal No. 16-01 are to be addressed to:

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IV

Hawaiian Electric seeks Commission authorization of this tariff transmittal pursuant to Sections 6-61-111, 6-61-74, 6-61-75, and 6-61-86 of the *Rules of Practice and Procedure before the Public Utilities Commission*, Hawai‘i Administrative Rules (“HAR”), Title 6, Chapter 61.

V

Pursuant to HAR §6-61-76, Hawaiian Electric incorporates by reference its latest available balance sheet and income statement for the twelve months ending February 29, 2016 filed with the Commission on March 30, 2016.

VI

On August 31, 2010, the Commission issued its *Final Decision and Order* in Docket No. 2008-0274, approving the decoupling mechanism for the Hawaiian Electric Companies.¹ On December 29, 2010, the Commission issued its *Final Decision and Order* in Hawaiian Electric’s

¹ The “Hawaiian Electric Companies” or “Companies” are Hawaiian Electric, Hawai‘i Electric Light Company, Inc., (“Hawai‘i Electric Light”) and Maui Electric Company, Limited (“Maui Electric”).

2009 test year rate case proceeding, Docket No. 2008-0083, allowing the Company to implement the decoupling mechanism and begin tracking target revenue and recorded adjusted revenue which serve as the baseline for future decoupling calculations. Beginning in 2011, Hawaiian Electric filed tariff transmittals to annually establish an RBA Rate Adjustment, which the Commission subsequently approved.² In its annual filing in 2013, the Company included in the RAM Revenue Adjustment the net recoverable costs of the Campbell Industrial Park (“CIP”) combustion turbine unit 1 (“CT-1”) and the Customer Information System (“CIS”) not already included in rates, pursuant to the *Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters* (“Stipulated Settlement”) in Docket No. 2008-0083, dated January 28, 2013, which the Commission approved with clarifications in Order No. 31126 on March 19, 2013.³

On May 31, 2013, the Commission issued Order No. 31289 in Docket No. 2013-0141 to open an investigative docket to review whether the decoupling mechanisms are functioning as intended, are fair to the Companies and their ratepayers, and are in the public interest, and named the Hawaiian Electric Companies and the Division of Consumer Advocacy of the Department of

² Refer to Transmittal Nos. 11-02, 12-02, 13-03, 14-03, and 15-03 filed March 31, 2011, March 30, 2012, March 28, 2013, March 31, 2014, and March 31, 2015 respectively, and approved in *Order Approving HECO's Tariff Filed on May 10, 2011, as Revised on May 26, 2011, Order No. 30418 Approving HECO's Tariff Transmittal Filed on March 30, 2012, as Revised on May 23, 2012, Order No. 31287 Consolidating Proceedings and Approving Multiple Tariff Transmittals, Order No. 32112 Consolidating Proceedings and Approving Tariff Transmittals, and Order No. 32883 Consolidating Proceedings and Approving Amended Tariff Transmittals, as revised on June 3, 2015*, respectively. For information on past years' filings as well as additional background information on decoupling, refer to the transmittals cited here.

³ Order No. 31126 also approved the provisions of the Stipulated Settlement that, for only the 2014, 2015 and 2016 RAM periods, and only for Hawaiian Electric, the Company will be allowed to accrue the 2014, 2015 and 2016 RAM Revenue Adjustments, effective January 1 through December 31 of the calendar year. Once the Company is able to calculate the RAM amount, the Company will record RAM Revenue Adjustment revenue for the monthly accruals. Recording of the accruals for those years will be delayed until the Company is able to determine the RAM amount. The Company is allowed to collect the ratably accrued RAM Revenue Adjustment amounts that are recorded from January through December, based on the monthly allocation factors, through the RBA Rate Adjustment in years 2014, 2015 and 2016 from June 1 of each year to May 31 of the following year.

Commerce and Consumer Affairs (“Consumer Advocate”) to be parties in this proceeding.⁴ The Commission later granted motions to intervene filed by the County of Hawai‘i, Hawaii Solar Energy Association, Blue Planet Foundation and Hawaii Renewable Energy Alliance. In Order No. 31484 (pages 4 and 16), the Commission stated that it would divide the issues in this docket into two categories, Schedule A and Schedule B, and address them pursuant to separate procedural schedules.

On February 7, 2014, the Commission issued Decision and Order No. 31908 on the Schedule A issues, which directed the modification of certain provisions of the decoupling mechanisms. These modifications included the following: 1) effective March 1, 2014, the Companies shall use the short term debt rate, as established in deriving the consolidated cost of capital in each of the Companies’ last full rate case, to compute interest on the outstanding RBA balances, and 2) the rate base RAM return on investment adjustment (“Rate Base RAM Adjustment”) shall be equal to the prior RAM period’s rate base RAM return on investment calculation plus 90 percent of the amount that the current RAM period’s rate base RAM return on investment calculation exceeds the prior RAM period’s rate base RAM return on investment calculation.⁵ On February 28, 2014, the Companies filed amended tariffs implementing the provisions of the decision and order and on March 28, 2014, the Commission approved the Companies’ amended tariffs in Order No. 32001 in Docket No. 2013-0141.

In Decision and Order No. 31908, the Commission also ordered the Companies to investigate the possibility that they may be able to defer payment of income taxes on the accrued amounts of decoupling revenue and make recommendations as to deferred tax treatment. On

⁴ See *Order No. 31289 Initiating Investigation*, issued May 31, 2013, in Docket No. 2013-0141.

⁵ If the prior RAM period is a rate case test year, then the Rate Base RAM Adjustment shall be equal to 90 percent of the current RAM period’s rate base RAM return on investment calculation.

May 6, 2014, the Companies notified the Commission that they received approval from the Internal Revenue Service (“IRS”) effective January 1, 2014 to change their accounting method from a book method of RBA revenue recognition to a recognition method based on when rates are adjusted for the RBA, and on May 19, 2014, provided information on how they will implement the change to reduce the amount of interest to be accrued.

On March 31, 2015, the Hawaiian Electric Companies filed their annual tariff transmittals to modify the RBA Rate Adjustment for the 2015 RAM period (“Decoupling Tariff Transmittals”) in Transmittal Nos. 15-03, 15-04 and 15-05.

On March 31, 2015, the Commission issued Order No. 32735 in Docket No. 2013-0141, which directed the Companies to make certain modifications to their decoupling mechanism and apply these modifications to the Companies’ 2015 decoupling filings and future decoupling filings going forward. Among other things, the Commission ordered the following:

- 1) The RBA shall be retained;
- 2) The RAM mechanism shall be modified to include a cap that shall be applied to the total annual RAM Revenue Adjustment. The cap shall limit the automatic component of RAM adjustment increases to an amount equal to or lower than the Gross Domestic Product Price Index (“GDPPI”);
- 3) The 90% adjustment shall be removed in favor of the GDPPI cap;
- 4) The Commission will allow the Companies to apply for approval by the Commission, on a case by case basis, to recover revenues outside of and in addition to the capped RAM revenues.⁶ The Companies and the Consumer Advocate shall develop criteria

⁶ The Commission remained “mindful of cautions expressed by the parties regarding the possible consequence of implementing caps or limits on RAM revenue recovery” and recognized the Companies’ “need to finance necessary capital investments[.]” while sharing concerns expressed by the Companies that increasing the revenue requirement

for the Commission's review for recovery of these costs (which may include consolidated or "programmatic" baseline expenditures) through the RAM or the Renewable Energy Infrastructure Program ("REIP") surcharge;⁷

- 5) The changes in items 1 through 4 above shall be made effective on an interim basis pending commission resolution of the proceedings concerning the Companies' Power Supply Improvement Plans in Docket No. 2014-0183; and
- 6) The Commission will not adopt Performance Based Ratemaking at this time.⁸

Among the modifications to the RAM, the Commission amended the RAM Revenue Adjustment to be the lesser of (a) the RAM Revenue Adjustment determined according to "existing" tariffs and procedures ("Original RAM Methodology") or (b) a RAM Revenue Adjustment Cap ("RAM Cap"). The RAM Cap shall be based on the target revenues⁹ determined in accordance with the RBA and RAM tariffs times the cumulative annually compounded increase(s) in GDPPI for intervening years, adjusted to include applicable revenue taxes.¹⁰ The RAM Cap will apply to the entire RAM Revenue Adjustment including the Operation and Maintenance ("O&M") RAM, Rate Base RAM (including major capital and baseline projects), and the Depreciation and Amortization RAM.¹¹

On April 15, 2015, the Companies filed their amended Decoupling Tariff Transmittals to comply with the provisions of Order No. 32735, which included the calculation and application

by inflation alone is unlikely to provide the Companies with sufficient revenue to invest as needed to meet Hawai'i's goals while also providing the Companies a fair opportunity to earn their cost of capital. Order No. 32735 at 85-87.

⁷ On June 15, 2015, in Docket No. 2013-0141, 1) the Companies filed their proposed *Hawaiian Electric Companies Standards and Guidelines for Eligibility of Projects for Cost Recovery through the RAM above the RAM Cap*, and 2) the Companies and the Consumer Advocate filed their *Joint Proposed Modified REIP Framework/Standards and Guidelines*.

⁸ Order No. 32735 at 5-7.

⁹ Order No. 32735 at 95-96.

¹⁰ Order No. 32735 at 94.

¹¹ Order No. 32735 at 96.

of the RAM Cap and other adjustments. On May 15, 2015, the Consumer Advocate filed its statement of position on the Decoupling Tariff Transmittals, recommending certain adjustments to the Companies' proposals. On May 21, 2015, the Companies filed their response to the Consumer Advocate's statement of position.

On May 28, 2015, the Commission issued Order No. 32866 in Transmittal Nos. 15-03, 15-04 and 15-05 (consolidated), which ruled on certain issues and provided certain directives regarding the application of Order No. 32735 on the Decoupling Tariff Transmittals. Order No. 32866 also suspended the Decoupling Tariff Transmittals to allow time for the Companies to revise their transmittals according to the directives of the order, and ordered the Companies to file revised transmittals with the Commission no later than June 3, 2015, with an effective date of June 8, 2015. On June 3, 2015, the Companies filed their final revised RBA Rate Adjustment tariffs, in accordance with Order No. 32866. On June 8, 2015, the Commission issued Order No. 32883, approving the transmittals filed on June 3, 2015, to be effective on June 8, 2015.

VII

By this Transmittal, Hawaiian Electric proposes to revise its decoupling RBA Rate Adjustment from the current rate of \$0.021078 per kWh to the new rate of \$0.021098 per kWh, effective June 1, 2016 through May 31, 2017.

The Company calculated its RBA Rate Adjustment according to its RBA and RAM tariff provisions¹² and the provisions of Order Nos. 32735 and 32866. The 2016 RBA Rate Adjustment includes the recovery of the RBA balance at year end 2015 and the calculated RAM revenue adjustment for calendar year 2016. Approximately 36% percent of the RBA Rate

¹² Refer to the Hawaiian Electric Tariff Revised Sheet Nos. 92, 92A – 92C, Sheet No. 92D and Revised Sheet Nos. 93 and 93A – 93H.

Adjustment includes the recovery of the RBA balance at year end 2015, while approximately 64% of the RBA Rate Adjustment corresponds to the 2016 RAM amount. There are no adjustments to the RBA Rate Adjustment for earnings sharing revenue credits or for Commission-ordered major capital projects credits or baseline capital projects credits. (Refer to Schedule A of Attachment 2 described in Section VIII of this tariff transmittal.) Based on the revised rate, a monthly bill for a residential Hawaiian Electric customer using 500 kWh of electricity would increase by \$0.01.¹³

The 2016 RBA Rate Adjustment will replace the 2015 RBA Rate Adjustment and, as more fully discussed below, reflects the RBA balance as of the end of 2015, and the RAM Revenue Adjustment based on a RAM Cap. The following sections explain the amounts that make up the 2016 RBA Revenue Adjustment.

RBA Balance

The RBA revenue balance results from the sales decoupling component of the Commission-approved decoupling mechanism, which breaks the linkage between the Company's sales and total electric revenue. The approved RBA tariff allows Hawaiian Electric to record certain revenues only at target revenue levels (i.e., those authorized in the 2011 test year rate case plus the effective RAM Revenue Adjustments, less any applicable earnings sharing and/or major or baseline capital project credits), independent of the level of sales experienced. The approved RBA tariff also requires interest to be recorded monthly to the RBA at the interest rate specified in accordance with Order No. 32001, dated March 28, 2014. As a result, effective March 1, 2014, the annual rate used to calculate interest on the RBA balance changed from 6%

¹³ The monthly bill impact for a household using 500 kWh with the revised rate would be \$10.55 as compared to \$10.54, based on the current rate.

to 1.75%, which is the short term debt rate as established in computing the consolidated cost of capital in the Company's last full rate case. Additionally, based on Decision and Order No. 31908 and pursuant to IRS approval to change the tax treatment of its RBA revenues, effective January 1, 2014, the Company changed its basis for computing interest from a gross to a net-of-deferred income tax RBA balance.

The cumulative balance of the RBA at the end of 2015 was \$45.4 million, and consisted of revenues recorded in the RBA as a result of decoupling, net of the amounts previously recovered through the RBA Rate Adjustment, since the inception of decoupling at Hawaiian Electric in 2011. This is a decrease of \$12.4 million from the RBA balance at the end of 2014 of \$57.8 million, and was the result of Hawaiian Electric recovering \$60.9 million of the RBA balance through the RBA Rate Adjustment and recording \$48.5 million in revenues¹⁴ and interest for 2015. Therefore, the 2015 year-end balance of \$45.4 million represents the unrecovered cumulative RBA balance and additional amounts due to a shortfall in revenues¹⁵ resulting from lower sales in 2015. Because the revenues associated with the RBA balance have already been recorded, they have already been reflected in the Company's net income in those years and will not contribute to the Company's earnings in 2016. The 2015 year-end RBA balance of \$45.4 million is grossed-up to \$49.8 million to include revenue taxes.

Hawaiian Electric's 2015 recorded sales totaled 6,754.1 gigawatt-hours ("GWh"), which was 715.4 GWh, or 9.6% lower than the 7,469.5 GWh test year estimate (based on the May 2010

¹⁴ Represents the difference between target revenues and recorded adjusted revenues, plus any adjustments for 2015.

¹⁵ That is, "recorded adjusted revenue" as defined in the RBA Tariff.

forecast) identified in the Hawaiian Electric 2011 test year rate case. The actual sales in 2015 continued to decline from 2014, 2013, 2012 and 2011 levels.¹⁶

The residential and commercial sectors both experienced lower sales in 2015 compared to 2011 test year levels, with the larger shortfall of 20.8% in the residential sector where customers decreased their average monthly usage by 22.6%, as compared to the commercial sales shortfall of 5.3% (see Table 1 below).

Table 1
Comparison of TY2011 to Actuals

	TY2011	2011 Actuals	2012 Actuals	2013 Actuals	2014 Actuals	2015 Actuals	Diff Btw 2015 and TY2011	% Diff
Residential Sector								
Sales (GWh)	2,054.5	1,925.0	1,776.8	1,667.3	1,611.1	1,626.9	(427.6)	-20.8%
Customers	262,931	263,023	264,041	265,372	266,923	268,842	5,911	2.2%
Average Monthly Use (kWh Customer)	651	610	561	524	503	504	(147)	-22.6%
Renewable Generation GWh Impacts ¹	9.1	21.1	66.5	177.2	281.5	353.5	344.4	3771.3%
Energy Efficiency Impacts (GWh) ²	187.6	267.6	320.0	363.0	401.4		213.8	-100.0%
Electricity Price (Nominal) c/kWh	25.59	32.04	35.10	34.62	35.48	28.02	2.43	9.5%
Commercial Sector								
Sales (GWh)	5,415.0	5,317.4	5,199.2	5,191.2	5,170.5	5,127.2	(287.8)	-5.3%
Customers	33,713	33,611	33,541	33,549	33,800	33,657	(56)	-0.2%
Renewable Generation GWh Impacts ¹	30.6	34.2	57.2	80.3	105.8	145.3	114.7	374.7%
Energy Efficiency Impacts (GWh) ²	347.8	359.7	405.4	436.8	475.0		127.2	-100.0%
Electricity Price (Nominal) c/kWh	20.78	27.97	30.64	29.64	30.22	23.02	2.24	10.8%
Total Sales (GWh)	7,469.5	7,242.4	6,976.0	6,858.5	6,781.7	6,754.1	(715.4)	-9.6%
% Difference		-3.0%	-3.7%	-1.7%	-1.1%	-0.4%		
Weather								
Cooling Degree Days ³	4,780	4,954	4,532	4,506	4,909	5,082	302	6.3%
Average Wet Bulb Temperature (degrees)	69.7	70.0	68.9	68.8	69.6	70.6	0.9	1.3%

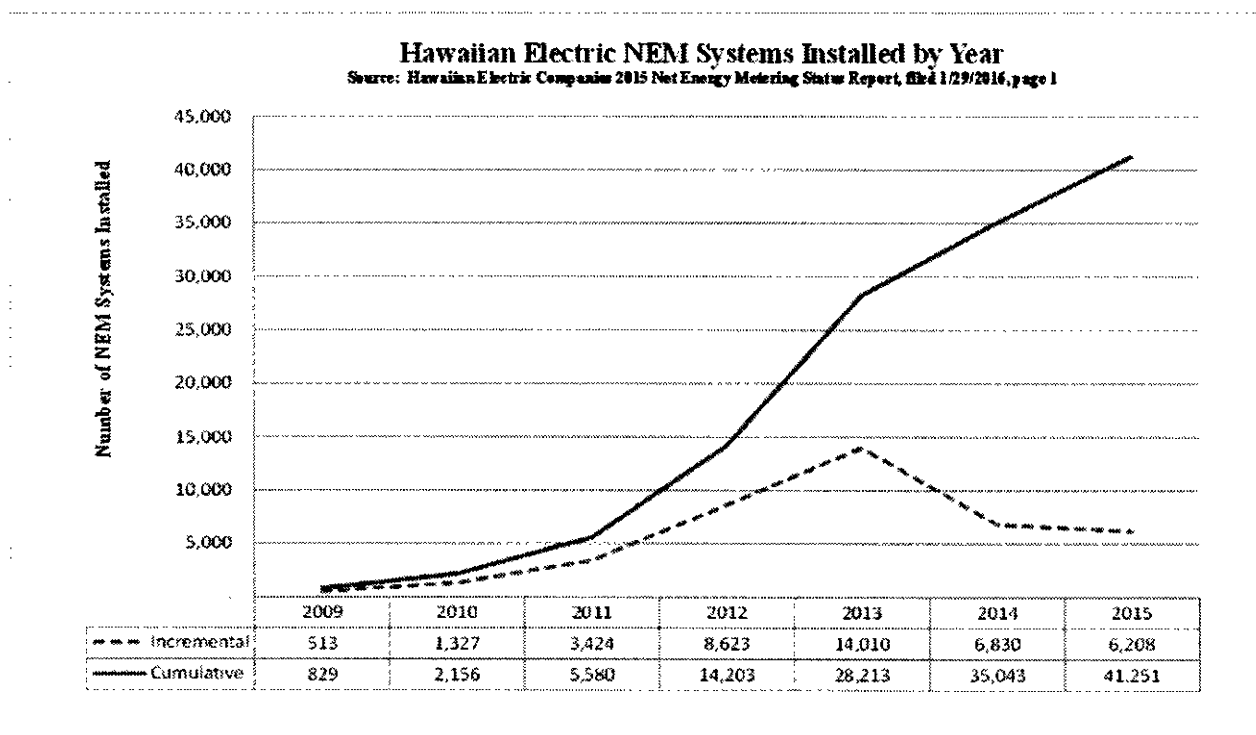
¹ Cumulative impacts are from systems installed under the NEM, SIA and FIT tariffs. TY2011 did not include impacts under FIT. Data subject to change.

² TY2011 estimates are consistent with Docket 05-0069. Actuals include impacts provided by Hawaii Energy and are subject to change. Calendar year 2015 data was not available. Calendar year 2014 was used in the comparison to TY2011.

³ A cooling degree day is a measurement designed to reflect the demand for energy to cool a home or business. It is calculated by subtracting 65 from the day's average temperature.

¹⁶ The actual sales for 2011 totaled 7,242.4 GWh, a difference of -227.1 GWh, or -3.0%, from the test year estimate. The actual sales in 2011, 2012, 2013, 2014 and 2015 were 7,242.4 GWh, 6,976.0 GWh, 6,858.5 GWh, 6,781.7 GWh and 6,754.1 GWh respectively. It should be noted that, if the 2011 test year sales estimate had been lower (e.g., closer to actual sales for 2011), then the current RBA balance would have been lower, but the interim and final base rates resulting from the rate case would have been higher. As a result, the net impact on customers over the period between rate cases would have been the same.

Several factors contributed to the lower than forecasted sales in 2015. First, higher penetration of customer-sited renewable generation systems installed under Net Energy Metering (“NEM”), Standard Interconnection Agreements (“SIA”) and Feed-In-Tariffs (“FIT”) had a significant impact on sales. The cumulative 2015 impacts of systems installed under NEM, SIA and FIT¹⁷ were higher than the 2011 test year assumed impacts by 3,771.3% for the residential sector and 374.7% for the commercial sector. As shown in the 2015 Net Energy Metering Status Report filed January 29, 2016, page 1, the cumulative number of NEM installed systems on Hawaiian Electric’s grid jumped from 829 in 2009 to 41,251 in 2015, a 4,876% increase over six years. Refer to the graph below for the number of NEM systems installed by year.



Second, the actual impact to sales from the installation of energy efficient technologies was also greater than the 2011 rate case forecast. Impacts consistent with those filed in the

¹⁷ The impacts to sales under FIT are associated with the output from the system that offsets a customer’s load as opposed to what is sold to the Company.

Company's Energy Efficiency proceeding, Docket No. 05-0069, were used to develop the 2011 rate case forecast as information on future program impacts were not available at that time. The differences for the years 2011 through 2014¹⁸ between the Public Benefits Fund Administrator's programs and those identified in the Energy Efficiency docket resulted in impacts that were greater than the demand side management ("DSM") impact assumed in the 2011 test year.

The decline in sales in 2015 was partially offset by the effects of warmer and more humid weather compounded by lower electricity prices driven by lower fuel oil prices and new construction projects.

In summary, declining sales in 2015 created a shortfall in electric sales revenue and the recovery of the Company's fixed costs for the provision of electric service to its customers. Overall, the RBA balance decreased to \$45.4 million at the end of 2015.

RAM Revenue Adjustment

Order No. 32735 states that the RAM Revenue Adjustment will be the lesser of (a) the RAM Revenue Adjustment calculated according to the existing tariffs and procedures at the time of the issuance of the order ("Original RAM Methodology") or (b) a RAM Cap. For the 2016 decoupling annual filing, the Company calculated the RAM Revenue Adjustment to be higher using the Original RAM Methodology, thereby triggering the use of the RAM Cap for the 2016 RAM Revenue Adjustment. See Schedule A1 and the summary table below.

¹⁸ Energy efficiency impacts were not available for calendar year 2015. Calendar year 2014 was used in the comparison to TY2011 impacts.

	<u>RAM Cap</u> ¹⁹	<u>Original RAM</u> <u>Methodology</u> ²⁰
2016 RAM Revenue Adjustment	\$88.4 million	\$108.0 million

The sections below further explain the calculations of both RAM Revenue Adjustment methodologies.

RAM Revenue Adjustment Cap

Order No. 32735 at 95-96, explains that the RAM Cap will be based on the 2014 adjusted target revenues multiplied by the cumulative annually compounded increases in the GDPPI for intervening years, adjusted to include applicable revenue taxes. As shown in Schedule J in Attachment 2, the adjusted 2014 Target Revenues is \$640.8 million. This amount is then added to the adjusted 2015 RAM Cap increase/ (decrease). The adjusted 2015 RAM Cap increase/ (decrease) is calculated beginning with the 2015 RAM Cap increase of \$7.0 million, as shown in Schedule J in the Company's 2015 revised decoupling filing,²¹ less the following adjustments specified in Order No. 32866²²: 1) 2015 Depreciation and Amortization in excess of Actual (\$1.5 million) and 2) an adjustment for change in on-cost clearing allocation (\$9.1 million). The total resulted in a 2015 RAM Cap decrease of \$3.5 million. This amount added to the adjusted 2014 target revenues is equal to the 2015 target revenue amount, subject to escalation, of \$637.4

¹⁹ 2016 RAM Cap \$88,395,340 is calculated as 2016 RAM Cap (\$84,804,271) + Exceptional And Other Matters (\$3,591,069). See Schedule A1.

²⁰ 2016 RAM Under Existing Tariffs \$107,928,716 calculated as: O&M RAM (\$18,724,148) + Rate Base RAM-Return on Investment (\$54,812,505) + Depreciation and Amortization Expense (\$40,425,560) less an adjustment for Change in On-cost Clearing Allocation (-\$6,033,497). See Schedule A1.

Order No. 32866, paragraph 18 required the Company to adjust its 2015 RAM Revenue Adjustment to reflect the O&M expense reduction impact associated with the change in on-cost clearing allocation identified by the Company in its response to CA-IR-1(b). The RAM calculation for 2015 included an adjustment based on the actual 2014 O&M impact due to the change in on-cost clearing allocation. Therefore, in calculating the 2016 RAM revenue adjustment under the Original RAM Methodology, the adjustment has been updated to reflect the actual 2015 O&M impact of the change in on-cost clearing allocation. See HECO-WP-A1-001.

million. The 2015 target revenues are subsequently escalated by the 2016 GDPP1 of 1.5% to calculate the incremental 2016 RAM Cap increase of \$9.6 million.

The incremental 2016 RAM Cap increase of \$9.6 million is then added to the adjusted 2015 RAM Cap of \$75.2 million²³ to calculate the 2016 RAM Cap total of \$84.8 million. \$3.6 million in "Exceptional and Other Matters" reflecting the RAM calculations for CIP CT-1 Regulatory Asset and CIS deferred project cost is then added to the \$84.8 million to arrive at a Total 2016 RAM Revenue Adjustment Cap of \$88.4 million.

RAM Revenue Adjustment- Original RAM Methodology

The RAM Revenue Adjustment determined under the Original RAM Methodology totaled \$108.0 million. Below is a description of the three components: 1) O&M RAM, 2) Rate Base RAM, and 3) Depreciation and Amortization RAM Expense. Because the total of the three components is higher than the 2016 RAM Cap shown above, the RAM Cap is applied for the 2016 RAM Revenue Adjustment.

O&M RAM Adjustment

The 2016 O&M RAM adjustment is \$18.7 million, as calculated under the Original RAM Methodology. It includes the adjustments to the Commission-approved 2011 test year rate case labor (bargaining unit only) and certain non-labor costs. As specified in the Rate Adjustment Mechanism Provision tariff, these adjustments, covering the escalation in costs for 2012 through 2016, are based on bargaining unit wage increases as provided for in the current Collective

²¹ See Transmittal No. 15-03, Final Revised RBA Rate Adjustment, Attachment 3, Schedule J, filed on June 3, 2015.

²² Order No. 32866, filed on May 28, 2015, regarding Transmittal Nos. 15-03, 15-04, 15-05.

²³ The adjusted 2015 RAM Cap is calculated as the 2015 RAM Cap of \$85.8 million, as shown in Schedule J of the 2015 revised decoupling filing, less an adjustment for change in on-cost clearing allocation (\$9.1 million) and an adjustment for 2015 Depreciation and Amortization in excess of Actual (\$1.5 million). See Schedule J in Attachment 2 of this filing for details regarding the above calculations.

Bargaining Agreement²⁴ with labor productivity offsets, plus applicable payroll taxes, and the GDPPI to escalate certain non-labor base expenses. (Refer to Attachment 2, Schedule C of this tariff transmittal.) The 2016 O&M RAM adjustment amount is higher than in 2015 because it covers five years of inflation and wage increases compared to the 2015 filing, which covered those increases for only four years.

Non-bargaining unit labor is not subject to escalation in the RAM. Further, the non-labor cost escalation rate does not apply to any fuel, purchased power, Integrated Resource Planning (“IRP”)/DSM, pension, Other Post-Employment Benefits (“OPEB”), Clean Energy/Renewable Energy Infrastructure or any costs that are subject to recovery through separate rate tracking mechanisms.

Rate Base RAM and Depreciation and Amortization RAM

The rate base RAM return on investment adjustment (“Rate Base RAM Adjustment”) totals \$54.8 million, and the depreciation and amortization RAM expense is \$40.4 million, as calculated under the Original RAM Methodology. The 2016 Rate Base RAM Adjustment (\$54.8 million) is larger than the 2015 Rate Base RAM Adjustment (\$49.2 million) because the 2016 return reflects an aggregation of the 2015 and 2016 plant addition impacts.

The \$54.8 million Rate Base RAM Adjustment covers the return for the following investments:

- \$266.5 million in plant investments that went into service in 2015 and are currently serving customers; these included in part the following:

²⁴ The current Collective Bargaining Agreement was ratified by the IBEW, Local 1260, on November 1, 2012 and reflects a 3.00% increase effective January 1, 2015, and a 3.25% increase effective January 1, 2016, based on January 1, 2013 wage rates.

- \$187 million in replacements and upgrades of aging infrastructure for improved reliability (includes transmission structure replacements, spares, preventive and corrective overhead, underground and substation replacements, fuel tank improvements, controls upgrade, feedwater heater replacements and replacement of major combustion turbine components);²⁵
 - \$32 million to serve new loads;
 - \$7 million to integrate more renewable generation; and
 - \$18 million for environmental, safety, and other compliance.
- \$269.3 million in plant investments that went into service in 2014 and are currently serving customers.
 - \$272.8 million in plant investments that went into service in 2013 and are currently serving customers.
 - \$256.0 million in plant investments that went into service in 2012 and are currently serving customers.
 - \$169.6 million in investments that went into service in 2011 and are currently serving customers. (The 2012, 2013, 2014, 2015 and 2016 Rate Base RAM Adjustments include the return on the total actual 2011 plant additions.)
 - \$230.9 million in 2016 baseline (based on a five-year historical average) and major project additions included in the rate base RAM, on a simple average RAM year basis (i.e., one-half of the \$230.9 million, or \$115.5 million, is added to the actual 2015 plant balances in order to estimate the return on rate base).

²⁵ Approximately \$118 million was spent for the Company's Asset Management Program in 2015.

- Additional CIP CT-1 and CIS project costs as approved in the Stipulated Settlement, as explained earlier.

These plant additions, which increase the rate base RAM, are partially offset by increases in accumulated depreciation, contributions in aid of construction (“CIAC”) and accumulated deferred income taxes (“ADIT”). The increase in CIAC reflects the actual CIAC as of December 31, 2015, plus a five-year average of the baseline CIAC, plus estimated major project contributions, less amortization of CIAC for 2016. The ADIT continued to increase primarily as a result of accelerated tax deductions taken for bonus depreciation resulting from the Protecting Americans from Tax Hikes (“PATH”) Act of 2015.

The Depreciation and Amortization RAM adjustment is primarily due to increases in the depreciable asset base. Depreciable plant in service increased by approximately \$966.5 million from the 2011 rate case to year-end 2015, consisting of \$266.5 million in 2015 plant additions (offset by \$23.6 million in retirements), \$269.3 million in 2014 plant additions (offset by \$46.2 million in retirements), \$272.8 million in 2013 plant additions (offset by \$36.9 million in retirements), \$256.0 million in 2012 plant additions (offset by \$23.1 million in retirements), and the additional CIP CT-1 cost of \$31.7 million that was not previously included in the 2011 test year rate base. This \$966.5 million increase in depreciable asset base accounts for approximately \$34.8 million of the \$40.4 million 2016 depreciation and amortization RAM adjustment shown in Schedule E.²⁶

²⁶ This is illustrated by applying a composite depreciation rate of 3.28% to the \$966.5 million increase in depreciable asset base, and grossing up for revenue taxes.

RBA Revenue Adjustment

In total, Hawaiian Electric's 2015 RBA Revenue Adjustment is \$138.2 million – \$49.8 million for the RBA balance for year-end 2015 and \$88.4 million in RAM revenue adjustment for 2016.

VIII

List of Attachments and Schedules

In Attachment 1 of this tariff transmittal, Hawaiian Electric submits its proposed RBA tariff revision reflecting the RBA Rate Adjustment rate in Section E of Tariff Revised Sheet No. 92C. Attachment 1A provides the tariff sheet for the RBA tariff in blackline version.

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

Schedule A – Determination of 2016 RBA Rate Adjustment (Summary)

Schedule A1 – Determination of Total RAM Revenue Adjustment Allowed

Schedule B – Summary of Accumulated Revenue Balancing Account

Schedule B1 – Determination of Target Revenues

Schedule B2 – Determination of Recorded Adjusted Revenues

Schedule C – Determination of O&M RAM Adjustment

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

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

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

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

Schedule D2 – Determination of Baseline Capital Projects Additions

Schedule D3 – Determination of Major Capital Project Additions

Schedule D4 – Determination of Adjusted Recorded Deferred Income Taxes

Schedule E – Determination of Depreciation and Amortization RAM Adjustment

Schedule F – Determination of Change in Deferred Income Taxes

Schedule F1 – Determination of Tax Depreciation

Schedule F2 – Tax Depreciation on Major Capital Projects Additions

Schedule G – CIAC Summary

Schedule G1 – Baseline Capital Projects CIAC Additions

Schedule G2 – Major Capital Project CIAC Additions

Schedule G3 – CIAC Amortization

Schedule H – Earnings Sharing Calculations²⁷

Schedule I – PUC-Ordered Adjustments

Schedule J – Determination of RAM Cap

Schedule K – Exceptional & Other Matters

Schedule K1 – Exceptional & Other Matters- CIP CT-1 and CIS

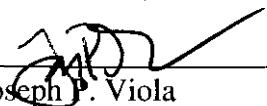
The Hawaiian Electric Companies and the Consumer Advocate jointly developed the format of the schedules in Attachment 2, which the Companies have used for their annual RBA Rate Adjustment submissions since 2012.

WHEREFORE, Hawaiian Electric, consistent with the advance notice required by law, hereby respectfully requests that its proposed revisions to the Revenue Balancing Account Provision tariff be allowed to become effective on June 1, 2016.

DATED: Honolulu, Hawai'i, March 31, 2016.

²⁷ The Company has provided its calculated ratemaking return on equity for year 2015 in Schedule H as required by the Commission in its *Final Decision and Order* in the decoupling proceeding (Docket No. 2008-0274) on August 31, 2010.

HAWAIIAN ELECTRIC COMPANY, INC.

By:  _____
Joseph P. Viola
Vice President, Regulatory Affairs

ATTACHMENT 1

Superseding Revised Sheet No. 50D
Effective October 1, 2015

REVISED SHEET NO. 50D
Effective June 1, 2016

RATE SCHEDULES (continued)

<u>Sheet</u>	<u>Schedule</u>	<u>Date Effective</u>	<u>Character of Service</u>
87	TOU-R	September 1, 2012	Residential Time-Of-Use Service
88	TOU-R	September 1, 2012	Residential Time-Of-Use Service
89	Residential TOU EV	October 1, 2015	Residential Time-Of-Use Service with Electric Vehicle Pilot
89A	Residential TOU EV	October 1, 2015	Residential Time-Of-Use Service with Electric Vehicle Pilot
89B	Residential TOU EV	October 1, 2015	Residential Time-Of-Use Service with Electric Vehicle Pilot
92	"RBA"	June 1, 2013	Revenue Balancing Account Provision
92A	"RBA"	January 1, 2014	Revenue Balancing Account Provision
92B	"RBA"	March 1, 2014	Revenue Balancing Account Provision
92C	"RBA"	June 1, 2016	Revenue Balancing Account Provision
92D	"RBA"	June 1, 2013	Revenue Balancing Account Provision
93	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision
93A	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision
93B	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93C	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93D	"RAM"	March 1, 2011	Rate Adjustment Mechanism Provision
93E	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93F	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision
93G	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated March 31, 2016.

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

current calendar year to May 31 of the succeeding calendar year. The recovery through the RBA Rate Adjustment of a RAM Revenue Adjustment calculated for a calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that implement a Commission approved base revenue level authorized in the Company's test year rate case.

Revisions to Target Revenue based on corrections for errors and subsequently issued Commission orders, described in Section B above, will not be reflected in the RBA Rate Adjustment until a succeeding June 1 to May 31 period, unless otherwise ordered or approved by the Commission.

Complete, indexed workpapers and electronic files supporting the previous year-end balance in the RBA shall be provided to the Commission, the Consumer Advocate and all other parties to the Utility's most recent rate case proceeding ("Other Rate Case Parties"), if any, coincident with the Annual Evaluation Date filing. The Company will be prepared to provide information as may be requested to ensure adequate review by the Commission, Consumer Advocate, Other Rate Case Parties, and other interested persons. The Consumer Advocate, Other Rate Case Parties, and other interested persons may propose any adjustments determined to be required to bring the schedules into compliance with the above provisions and will work collaboratively to reach agreement on any proposed adjustments.

As described in Sections 6-61-61 and 6-61-111 of the Hawaii Administrative Rules, Title 6, Chapter 61, based upon the Company's filed schedules and in the absence of any protests submitted by the Consumer Advocate, Other Rate Case Parties, or other interested persons, not later than 15 days before June 1st, the RBA Rate Adjustment shall go into effect on June 1st, and the Commission shall confirm the commencement of the RBA Rate Adjustment in its monthly Tariff Order.

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

The RBA Rate Adjustment shall remain unchanged during the recovery period unless further modification is required by order or approval of the Commission, except as specifically provided above.

RBA Rate Adjustment

All Rate Schedules 2.1098 ¢/kWh

F. NOTICE

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated March 31, 2016.

ATTACHMENT 1A

Superseding Revised Sheet No. 50D

REVISED SHEET NO. 50D

Effective ~~June 8, 2015~~ October 1, 2015Effective ~~June 1, 2016~~ October 1, 2015RATE SCHEDULES (continued)

<u>Sheet</u>	<u>Schedule</u>	<u>Date Effective</u>	<u>Character of Service</u>
87	TOU-R	September 1, 2012	Residential Time-Of-Use Service
88	TOU-R	September 1, 2012	Residential Time-Of-Use Service
89	Residential TOU EV	October 1, 2015	Residential Time-Of-Use Service with Electric Vehicle Pilot
89A	Residential TOU EV	October 1, 2015	Residential Time-Of-Use Service with Electric Vehicle Pilot
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92	"RBA"	June 1, 2013	Revenue Balancing Account Provision
92A	"RBA"	January 1, 2014	Revenue Balancing Account Provision
92B	"RBA"	March 1, 2014	Revenue Balancing Account Provision
92C	"RBA"	June 8, 2015 <u>June 1, 2016</u>	Revenue
	Balancing Account		Provision
92D	"RBA"	June 1, 2013	Revenue Balancing Account Provision
93	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision
93A	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision
93B	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93C	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93D	"RAM"	March 1, 2011	Rate Adjustment Mechanism Provision
93E	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
93F	"RAM"	June 1, 2013	Rate Adjustment Mechanism Provision

HAWAIIAN ELECTRIC COMPANY, INC.

~~Docket No. 2015-0342; D&O No. 33165 filed September 25, 2015,~~
Transmittal Letter dated ~~September 30, 2015~~ March 31, 2016.

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

current calendar year to May 31 of the succeeding calendar year. The recovery through the RBA Rate Adjustment of a RAM Revenue Adjustment calculated for a calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that implement a Commission approved base revenue level authorized in the Company's test year rate case.

Revisions to Target Revenue based on corrections for errors and subsequently issued Commission orders, described in Section B above, will not be reflected in the RBA Rate Adjustment until a succeeding June 1 to May 31 period, unless otherwise ordered or approved by the Commission.

Complete, indexed workpapers and electronic files supporting the previous year-end balance in the RBA shall be provided to the Commission, the Consumer Advocate and all other parties to the Utility's most recent rate case proceeding ("Other Rate Case Parties"), if any, coincident with the Annual Evaluation Date filing. The Company will be prepared to provide information as may be requested to ensure adequate review by the Commission, Consumer Advocate, Other Rate Case Parties, and other interested persons. The Consumer Advocate, Other Rate Case Parties, and other interested persons may propose any adjustments determined to be required to bring the schedules into compliance with the above provisions and will work collaboratively to reach agreement on any proposed adjustments.

As described in Sections 6-61-61 and 6-61-111 of the Hawaii Administrative Rules, Title 6, Chapter 61, based upon the Company's filed schedules and in the absence of any protests submitted by the Consumer Advocate, Other Rate Case Parties, or other interested persons, not later than 15 days before June 1st, the RBA Rate Adjustment shall go into effect on June 1st, and the Commission shall confirm the commencement of the RBA Rate Adjustment in its monthly Tariff Order.

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

The RBA Rate Adjustment shall remain unchanged during the recovery period unless further modification is required by order or approval of the Commission, except as specifically provided above.

RBA Rate Adjustment

| All Rate Schedules ~~2.4078~~ 1098 ¢/kWh

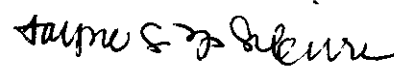
F. NOTICE

HAWAIIAN ELECTRIC COMPANY, INC.

| Transmittal Letter dated ~~June 3, 2015~~ March 31, 2016.

ATTESTATION

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



Tayne S. Y. Sekimura

Attachment 2 – List of Schedules and Workpapers

Schedule A	HECO-WP-A-001
Schedule A1	HECO-WP-A1-001
Schedule B	HECO-WP-B-001
Schedule B1	HECO-WP-B-002
Schedule B2	HECO-WP-B-003
Schedule C	HECO-WP-B-004
Schedule C1	HECO-WP-B-005
Schedule C2	HECO-WP-B-006
Schedule D	HECO-WP-B-007
Schedule D1	HECO-WP-B-008
Schedule D2	HECO-WP-B-009
Schedule D3	HECO-WP-B-010
Schedule D4	HECO-WP-B-011
Schedule E	HECO-WP-B-012
Schedule F	HECO-WP-B-013
Schedule F1	HECO-WP-B-014
Schedule F2	HECO-WP-B-015
Schedule G	HECO-WP-C-001
Schedule G1	HECO-WP-C-002
Schedule G2	HECO-WP-C-003
Schedule G3	HECO-WP-D1-001A
Schedule H	HECO-WP-D1-001B
Schedule I	HECO-WP-D2-001
Schedule J	HECO-WP-D2-002
Schedule K	HECO-WP-D3-001
Schedule K1	HECO-WP-D4-001
	HECO-WP-D4-002
	HECO-WP-D4-003
	HECO-WP-D4-004
	HECO-WP-E-001
	HECO-WP-F-001
	HECO-WP-F1-001
	HECO-WP-F1-002
	HECO-WP-G2-001
	HECO-WP-H-001
	HECO-WP-H-002
	HECO-WP-H-003
	HECO-WP-H-004
	HECO-WP-H-005
	HECO-WP-H-006
	HECO-WP-H-007
	HECO-WP-K-001
	HECO-WP-K-002

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF 2016 REVENUE BALANCING ACCOUNT RATE ADJUSTMENT

Line No.	Description (a)	Reference (b)	Amount (c)	Rate Amount (d)
<u>RECONCILIATION OF RBA BALANCE:</u>				
1	RBA Prior calendar year-end balance	Schedule B	\$ 45,376,681	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			\$ 49,800,907
<u>RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:</u>				
4	Total RAM Revenue Adjustment Allowed (Note 2)	Schedule A1		\$ 88,395,340
5	<u>EARNINGS SHARING REVENUE CREDITS - 2015 ROE:</u>	Schedule H		\$ -
6	<u>PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:</u>	Schedule I		\$ -
7	TOTAL RBA REVENUE ADJUSTMENT	Sum Col. (d)		\$ 138,196,247
8	GWH SALES VOLUME ESTIMATE JUNE 2016 - MAY 2017	HECO-WP-A-001		6,550,200
9	RBA RATE ADJUSTMENT - cents per kWh	Note (1)		<u>2.1098</u>
10	MONTHLY BILL IMPACT @ 600 KWH			\$ 12.66
	MONTHLY BILL IMPACT @ 500 KWH			<u>\$ 10.55</u>

Note (1): 2016 RBA Rate Adjustment Breakdown

	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
RBA Balance	\$ 49,800,907	0.76029598	36.0364%
RAM Amount	\$ 88,395,340	1.34950597	63.9636%
Earnings Sharing Revenue Credits	\$ -	0.00000000	0.0000%
Major or Baseline Capital Projects Credits	\$ -	0.00000000	0.0000%
	\$ 138,196,247	2.10980195	100.0000%

Note (2): Total RAM Revenue Adjustment Allowed is the sum of the RAM Cap + Exceptional and Other Projects. See Order No. 32735, filed March 31, 2015, paragraph 107, page 94, which states that the Total RAM Revenue Adjustment is to be comprised of the RAM Cap plus recovery of Exceptional And Other Matters.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF TOTAL RAM REVENUE ADJUSTMENT ALLOWED

Line No.	Description (a)	Reference	Amount
RAM REVENUE ADJUSTMENT DETERMINED ACCORDING TO EXISTING TARIFFS AND PROCEDURES			
1	O&M RAM	Schedule C	\$ 18,724,148
2	Rate Base RAM - Return on Investment	Schedule D	\$ 54,812,505
3	Depreciation & Amortization RAM Expense	Schedule E	\$ 40,425,560
4	Total RAM Revenue Adjustment		\$ 113,962,213
5	Less: Adjustment for Change in On-cost Clearing Allocation	Note 3	\$ (6,033,497)
6	Total Adjusted RAM Revenue Adjustment		\$ 107,928,716
RAM REVENUE ADJUSTMENT CAP			
7	RAM Cap for 2016 RAM Revenue Adjustment	Schedule J	\$ 84,804,271
8	Plus: Exceptional and Other Matters	Schedule K	\$ 3,591,069
9	2016 Cap - Total RAM Revenue Adjustment (Note 2)		\$ 88,395,340
10	Total RAM Revenue Adjustment Allowed (Note 1)	Lesser of Line 4 or Line 7	\$ 88,395,340 To Sch A

Note 1 RAM Revenue Adjustment Allowed:
See Order No. 32735, filed March 31, 2015, paragraph 106, page 94:
"The RAM Revenue Adjustment to be applied to determine effective Target Revenues will be the lesser of (a) the RAM Revenue Adjustment determined according to existing tariffs and procedures or (b) a RAM Revenue Adjustment Cap ("RAM Cap) to be calculated as specified."

Note 2 Total RAM Cap:
See Order No. 32735, filed March 31, 2015, paragraph 110, page 96:
"The RAM Cap will apply to the entire RAM Revenue Adjustment including the O&M RAM, Rate Base RAM (including Major Capital Projects and Baseline Projects), and the Depreciation and Amortization RAM."

Note 3 Order No. 32866, par. 18 required the Company to adjust its 2015 RAM Revenue Adjustment to reflect the O&M expense reduction impact associated with the change in on-cost clearing allocation identified by the Company. The adjustment made to the 2015 RAM revenue adjustment was based on the 2014 O&M expense impact of the change in on-cost clearing allocation. In calculating the 2016 RAM Cap, prior year's adjustment was incorporated in 2015 target revenues that has been escalated to compute the 2016 RAM Cap (See Schedule J). In calculating the 2016 RAM revenue adjustment determined according to existing tariffs and procedures, the adjustment has been updated to reflect the 2015 O&M impact of the change in on-cost clearing allocation. See HECO-WP-A1-001 for the calculation.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
SUMMARY OF ACCUMULATED REVENUE BALANCING ACCOUNT

Line No.	Month	Beginning Balance	Target Revenues	Recorded Adjusted Revenue	Variance to RBA	Adjustment for prior year RBA accrual	Adjustment	Tax-effected Balance Subject to Interest	Interest at 1.75%/year	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg. 9A)										
1	2014 December	\$ 58,227,197	\$ 47,517,340	\$ 42,808,981	\$ 4,708,379	\$ (5,430,235)	\$ 227,834	\$ 35,489,687	\$ 51,756	\$ 57,784,931
2	January 2015 Adjustment - Note (1)									\$ 6,638
3	February 2015 Adjustment - Note (1)									\$ 12,479
4	REVISED 2014 December									\$ 57,804,048
5										
6	2015 January	\$ 57,784,931	\$ 46,596,907	\$ 41,131,344	\$ 5,465,563	\$ (5,141,776)	\$ 6,638	\$ 35,403,770	\$ 51,630	\$ 58,166,986
7	February	\$ 58,166,986	\$ 41,764,635	\$ 38,968,462	\$ 2,796,173	\$ (4,873,416)	\$ 12,908	\$ 34,907,603	\$ 50,907	\$ 58,153,558
8	March	\$ 58,153,558	\$ 46,596,907	\$ 42,716,788	\$ 3,880,119	\$ (5,192,949)	\$ 17,418	\$ 33,913,845	\$ 49,458	\$ 54,907,604
9	April	\$ 54,907,604	\$ 45,101,204	\$ 42,125,471	\$ 2,975,733	\$ (5,327,198)	\$ 3,175	\$ 32,826,740	\$ 47,872	\$ 52,607,186
10	May	\$ 52,607,186	\$ 48,552,827	\$ 43,533,632	\$ 5,019,195	\$ (5,401,784)	\$ 20,053	\$ 32,033,118	\$ 46,715	\$ 52,291,365
11	June	\$ 52,291,365	\$ 48,047,584	\$ 41,994,944	\$ 6,052,640	\$ (3,665,156)	\$ 12,840	\$ 32,881,898	\$ 47,661	\$ 54,739,350
12	July	\$ 54,739,350	\$ 51,226,833	\$ 47,281,491	\$ 3,945,142	\$ (5,301,934)	\$ 1,247	\$ 33,026,599	\$ 48,164	\$ 53,431,969
13	August	\$ 53,431,969	\$ 52,792,780	\$ 49,482,250	\$ 3,330,530	\$ (5,577,653)	\$ 14,967	\$ 31,964,349	\$ 46,615	\$ 51,246,428
14	September	\$ 51,246,428	\$ 50,702,234	\$ 47,377,603	\$ 3,324,631	\$ (5,375,270)	\$ (12,104)	\$ 30,672,681	\$ 44,731	\$ 49,228,416
15	October	\$ 49,228,416	\$ 51,284,900	\$ 45,860,541	\$ 5,424,359	\$ (5,110,063)	\$ 23,413	\$ 30,183,944	\$ 44,018	\$ 49,610,143
16	November	\$ 49,610,143	\$ 48,247,991	\$ 46,028,248	\$ 2,219,742	\$ (5,072,650)	\$ -	\$ 29,435,416	\$ 42,927	\$ 46,800,162
17	December	\$ 46,800,162	\$ 48,247,991	\$ 45,122,645	\$ 3,125,346	\$ (4,877,639)	\$ 158	\$ 28,055,078	\$ 40,914	\$ 45,088,841
18	February 2016 Adjustment - Note (1)									\$ 11,204
19	February 2016 Adjustment - Note (1)									\$ 276,536
20	REVISED 2015 December									\$ 45,376,681
21										
22	2016 January	\$ -	\$ 47,308,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	February	\$ -	\$ 42,407,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	March	\$ -	\$ 47,308,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	April	\$ -	\$ 45,793,747	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	May	\$ -	\$ 49,296,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	June	\$ -	\$ 50,202,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	July	\$ -	\$ 51,980,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	August	\$ -	\$ 53,581,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	September	\$ -	\$ 51,447,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	October	\$ -	\$ 52,040,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	November	\$ -	\$ 48,957,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	December	\$ -	\$ 48,957,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Sources of Data: Sch. B1 Sch B2 Cols (c)-(d) Note (2) Note (1) Cols ((b)+(g)+((e)+(f))/2)/(i) Cols (b)+(e)+(f)+(g)+(i)

Composite Federal & State Income Tax Rate 38.91% (k)
Income Tax Factor (1 / 1-tax rate) 1.636929121 (l)
(See HECO-WP-F-001)

Note (1): Adjustment Summary:

Year	Month	Workpaper Reference	RBA True-up Adjustment Sch B2, Line 18	RBA Interest Adjustments	Total Adjustment	Adjustment Description
2015	January	HECO-WP-B-002	6,141	497	6,638	Prior period adjustments
2015	February	HECO-WP-B-003	12,908	-	12,908	Prior period adjustments for multiple customers
2015	March	HECO-WP-B-004	(4,456)	-	(4,456)	Prior period adjustments for multiple customers
2015	March	HECO-WP-B-005	21,874	-	21,874	Prior period adjustments for multiple customers
2015	April	HECO-WP-B-006	3,175	-	3,175	Prior period adjustments
2015	May	HECO-WP-B-007	20,053	-	20,053	Prior period adjustments
2015	June	HECO-WP-B-008	12,840	-	12,840	Prior period adjustments for multiple customers
2015	July	HECO-WP-B-009	1,247	-	1,247	Prior period adjustments
2015	August	HECO-WP-B-010	14,967	-	14,967	Prior period adjustments
2015	September	HECO-WP-B-011	(12,104)	-	(12,104)	Prior period adjustments
2015	October	HECO-WP-B-012	23,413	-	23,413	Prior period adjustments
2015	December	HECO-WP-B-013	158	-	158	Prior period adjustments
2016	February	HECO-WP-B-014	11,204	-	11,204	Prior period adjustments
2016	February	HECO-WP-B-015	274,640	1,896	276,536	Prior period adjustments (prior to 2016)

Note (2)
Amounts represent recovery of prior years' RBA balance through the RBA rate adjustment effective June 1, 2014 for the period June 2014 through May 2015 and June 1, 2015 for the period June 2015 through May 2016. See WP-B-001.

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

Line No.	Description (a)	Reference (b)	Docket No. 2010-0080 Amounts (c)	Docket No. 2010-0080 Amounts (d)	Docket No. 2010-0080 Amounts (e)	Docket No. 2010-0080 Amounts (f)	Docket No. 2010-0080 Amounts (g)	Docket No. 2010-0080 Amounts (h)
1	<u>Last Rate Case Annual Electric Revenue at Approved Rate Levels</u>	Note (1)	\$000s	\$ 1,765,954	\$ 1,765,954	\$ 1,765,954	\$ 1,765,954	\$ 1,765,954
2	Less: Fuel Expense	Note (1)	\$000s	\$ (658,172)	\$ (658,172)	\$ (658,172)	\$ (658,172)	\$ (658,172)
3	Purchased Power Expense	Note (1)	\$000s	\$ (438,707)	\$ (438,707)	\$ (438,707)	\$ (438,707)	\$ (438,707)
4	Revenue Taxes on Line 1 (8.885% statutory rates)		\$000s	\$ (156,905)	\$ (156,905)	\$ (156,905)	\$ (156,905)	\$ (156,905)
5	Last Rate Order Target Annual Revenues	Sum Lines 1..4	\$000s	\$ 512,170	\$ 512,170	\$ 512,170	\$ 512,170	\$ 512,170
6	Add: Authorized RAM Revenues	Note (2)	\$000s	\$ 69,254	\$ 69,254	\$ -	\$ -	\$ -
7	Less: Revenue Taxes on Line 6 at 8.885%		\$000s	\$ (6,153)	\$ (6,153)	\$ -	\$ -	\$ -
8	Net RAM Adjustment - Test Year +3	Lines 6+7	\$000s	\$ 63,100	\$ 63,100	\$ -	\$ -	\$ -
9	Authorized RAM Revenues	Note (3)	\$000s	\$ -	\$ -	\$ 77,370	\$ 77,370	\$ -
10	Less: Revenue Taxes on Line 9 at 8.885%		\$000s	\$ -	\$ -	\$ (6,874)	\$ (6,874)	\$ -
11	Net RAM Adjustment - Test Year +4	Lines 9+10	\$000s	\$ -	\$ -	\$ 70,495	\$ 70,495	\$ -
12	Authorized RAM Revenues	Sch. A, Line 4	\$000s	\$ -	\$ -	\$ -	\$ -	\$ 88,395
13	Less: Revenue Taxes on Line 12 at 8.885%		\$000s	\$ -	\$ -	\$ -	\$ -	\$ (7,854)
14	Net RAM Adjustment - Test Year +5	Lines 12+13	\$000s	\$ -	\$ -	\$ -	\$ -	\$ 80,541
15	Less: <u>EARNINGS SHARING REVENUE CREDITS</u>		\$000s	\$ -	\$ -	\$ -	\$ -	\$ -
16	Less: Revenue Taxes on Line 15 at 8.885%		\$000s	\$ -	\$ -	\$ -	\$ -	\$ -
17	Net Earnings Sharing Revenue Credits	Lines 15 + 16	\$000s	\$ -	\$ -	\$ -	\$ -	\$ -
18	<u>PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS:</u>	Sch. A, Line 6	\$000s	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total Annual Target Revenues							
20	June 1, 2014 Annualized Revenues w/ RAM Increase	Col (c), lines (5+8+17)	\$000s	\$ 575,270	\$ 575,270			
21	June 1, 2015 Annualized Revenues w/ RAM Increase	Col (e), lines (5+11+17)	\$000s			\$ 582,665	\$ 582,665	
22	June 1, 2016 Annualized Revenues w/ RAM Increase	Col (g), lines (5+14+17)					\$ 592,711	\$ 592,711
23	<u>Distribution of Target Revenues by Month:</u>	Note (4)	Note (5)	2014	2015	2015	2016	2016
24	January	8.10%	8.26%		\$46,596,907		\$47,308,677	\$48,009,623
25	February	7.26%	7.41%		\$41,764,635		\$42,407,239	\$43,030,848
26	March	8.10%	8.26%		\$46,596,907		\$47,308,677	\$48,009,623
27	April	7.84%	8.00%		\$45,101,204		\$45,793,747	\$46,488,574
28	May	8.44%	8.61%		\$48,552,627		\$49,296,788	\$50,024,842
29	June	8.47%	8.62%	\$48,725,408		\$48,047,584	\$50,202,656	
30	July	8.77%	8.95%	\$50,451,219		\$51,226,633	\$51,990,790	
31	August	9.04%	9.21%	\$52,004,449		\$52,792,780	\$53,581,111	
32	September	8.68%	8.86%	\$49,933,476		\$50,702,234	\$51,447,350	
33	October	8.78%	8.96%	\$50,508,746		\$51,284,900	\$52,040,061	
34	November	8.26%	8.43%	\$47,517,340		\$48,247,991	\$48,957,962	
35	December	8.26%	8.43%	\$47,517,340		\$48,247,991	\$48,957,962	
36	Total Distributed Target Revenues	100.00%	100.00%	\$346,657,978	\$228,812,480	\$350,550,113	\$232,115,128	\$357,167,892

Footnotes:

- Docket No. 2010-0080 amounts derived from Order No. 30576, filed August 9, 2012, effective September 1, 2012, which implemented Decision and Order No. 30505, Exhibit A, page 1, filed June 29, 2012.
- Transmittal 14-03 filed May 22, 2014, revising 2014 target revenue effective June 1, 2014.
- Transmittal 15-03 filed June 3, 2015, revising 2015 target revenue effective June 8, 2015.
- RBA Tariff Revised July 26, 2011 to reflect 2011 test year.

- Derivation of RAM Revenue Allocation, for June 8, 2015 to May 31, 2016

	Scale to total 100.00%
June is a partial month	
January	8.10%
February	7.26%
March	8.10%
April	7.84%
May	8.44%
June- effective date of RAM Change is June 8, 2015	6.49%
July	8.77%
August	9.04%
September	8.68%
October	8.78%
November	8.26%
December	8.26%
Total Distributed Target Revenues	98.02%

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RECORDED ADJUSTED REVENUES

Line No	Description	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
BILLED REVENUES:													
1	Current month's billed revenues (SAP014w)	153,788,641	140,088,021	129,602,576	131,655,941	130,322,905	136,015,904	146,484,290	150,135,991	159,491,551	144,102,004	138,496,135	140,655,590
2	Remove PBF revenues	(2,041,342)	(1,945,914)	(1,886,706)	(1,970,894)	(1,961,269)	(2,082,913)	(1,839,185)	(1,530,562)	(1,662,402)	(1,513,362)	(1,476,911)	(1,539,122)
3	Remove Solar Saver non-revenues	-	-	-	63,461	72,788	58	-	-	-	-	-	-
4	City & County traffic signal revenue adjustments	-	-	(9,860)	-	-	(9,382)	-	-	(9,623)	-	-	(8,942)
5	Other electric revenues adjustments	-	-	-	-	-	1,037	(1,037)	-	-	26,415	(26,415)	-
6 =													
sum 1-5	BILLED REVENUES	151,747,299	138,142,108	127,706,011	129,748,508	128,434,424	133,924,704	144,644,069	148,606,428	157,819,526	142,615,057	134,992,808	139,107,526
UNBILLED REVENUES													
7	Current month's unbilled revenues (Unbilled Sales and Revenue Est)	79,982,596	67,655,196	68,988,142	69,243,445	71,581,053	69,613,151	78,068,171	85,199,069	79,716,626	73,652,242	71,653,182	60,414,733
8	Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est)	(90,289,532)	(79,982,696)	(67,655,196)	(68,988,142)	(69,243,445)	(71,581,053)	(69,613,151)	(78,068,171)	(85,199,069)	(79,716,626)	(73,652,242)	(71,653,182)
9 = 7+8	Unbilled revenues per Unbilled Sales and Revenue Estimate	(10,307,035)	(12,327,401)	1,332,947	255,303	2,337,608	(1,967,902)	8,455,020	7,130,899	(5,460,443)	(6,066,384)	(1,998,061)	(11,238,448)
10	Recovery of 12-31-13 RBA balance through RBA Rate Adjustment beginning 6-1-14	(5,643,172)	(5,348,643)	(5,699,335)	(5,846,675)	(5,928,534)	-	-	-	-	-	-	-
11	Recovery of 12-31-14 RBA balance through RBA Rate Adjustment beginning 6-1-15	-	-	-	-	-	(4,022,561)	(5,818,947)	(8,121,553)	(5,899,435)	(5,608,366)	(5,667,305)	(5,353,278)
12	RAM accrual	-	-	4,769,257	1,595,046	(2,520,097)	-	-	-	-	-	-	-
13	Accrual of ECAC adjustment	4,213,500	214,100	(286,500)	1,615,200	2,259,300	1,384,400	2,078,500	10,584,000	2,208,800	1,867,000	357,500	2,573,400
14	Reversal of ECAC accrual	(1,695,032)	(2,827,032)	(2,827,032)	(2,827,032)	(1,380,333)	(1,380,333)	(1,380,334)	(1,819,632)	(1,819,632)	(1,819,632)	(4,956,433)	(4,956,433)
15	Accrual of PPAC adjustment	896,900	1,497,600	2,436,000	1,680,800	416,300	375,500	(364,300)	(224,300)	(197,400)	1,138,500	675,500	1,048,000
16	Reversal of PPAC accrual	(275,602)	(935,500)	(935,500)	(935,500)	(1,610,167)	(1,610,167)	(1,610,166)	(824,199)	(824,199)	(824,202)	262,000	262,000
17	Reclass Big Wind surcharge carrying costs	(1,480)	(1,304)	(1,304)	(1,216)	(1,130)	(1,041)	(947)	(929)	(870)	(722)	(579)	(450)
18	Reclass excess DSM revenues	(200,188)	(153,516)	(73,135)	103,021	63,128	228,695	70,282	88,725	127,073	-	-	-
19	Adjust prior period RBA balance	6,141	12,908	17,416	3,175	20,053	12,840	14,967	(12,104)	23,413	-	-	158
20	Adjust prior period RBA related revenue taxes	599	1,269	1,698	310	1,955	1,252	122	1,460	(1,180)	2,283	-	15
21	Accrual of current month's RBA (PUC Monthly Financial Report pg. 9A)	5,465,563	2,796,173	3,880,119	2,976,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	3,125,346
22	RBA gross up for revenue taxes	532,892	272,627	378,312	290,134	499,372	590,132	384,707	324,773	324,198	528,951	216,456	304,765
23 =													
sum 10-22	Miscellaneous unbilled accruals	3,300,121	(4,471,414)	1,659,898	(1,147,010)	(3,170,958)	1,631,357	(2,696,694)	5,353,842	(2,770,118)	731,680	(6,793,019)	(2,996,477)
24 = 9+23	UNBILLED REVENUES	(7,006,914)	(16,798,815)	2,992,845	(891,707)	(833,351)	(336,545)	5,758,327	12,484,741	(8,250,581)	(5,334,704)	(8,792,080)	(14,234,926)
25 = 6+24	TOTAL REVENUES PER G/L (PUC Monthly Financial Report pg. 3)	144,740,384	121,343,293	130,698,855	128,856,801	127,601,073	133,588,159	150,402,396	161,091,169	149,568,965	137,280,353	126,200,729	124,872,600
Billed Adjustments to Determine Adjusted Revenues for RBA													
26	Add back C&C unmateriel revenue	-	-	9,860	-	-	9,382	-	-	9,623	-	-	8,942
27	Add back diplomatic tax exemption (excl. exempted rev taxes on PBF surcharge)	379	436	389	360	390	407	451	398	461	394	364	359
28	Add back other electric revenues adjustment - billing adjustment accrual/reversal	-	-	-	-	-	(2)	2	-	-	1,266	(1,266)	-
29	Remove TY 2011 refund	(2)	(2)	(47)	(2)	-	(26)	(3)	(194)	91	(1)	1	(22)
30	Remove TY 2009/2007 refund / increase & other rate adjustments	-	-	-	-	-	-	-	-	(2,395)	-	5	43
31	Remove ECAC revenues	(10,669,601)	(1,497,155)	6,412,306	8,131,567	8,045,986	10,078,303	7,661,899	7,969,090	9,823,236	12,150,698	17,333,156	20,129,407
32	Remove PPAC revenues	(13,884,421)	(13,613,172)	(13,576,346)	(12,473,138)	(11,561,872)	(14,516,135)	(16,376,947)	(16,398,348)	(17,435,403)	(15,917,242)	(15,027,830)	(15,131,043)
33	Remove REIP revenues	(120,389)	(115,779)	(108,193)	(108,499)	(108,269)	(115,050)	(119,396)	(130,853)	(185,579)	(180,867)	(179,093)	(179,383)
34	Remove DSM revenues	(567,489)	(544,471)	(529,606)	(418,938)	(261,078)	(275,823)	(284,554)	(292,644)	(318,170)	(288,409)	(287,037)	(302,130)
35	Remove IRP revenues	(8)	(2)	-	-	1	-	-	8	(28)	-	-	-
36	Remove revenue taxes of PBF revenues	(139,227)	(132,718)	(128,680)	(134,421)	(133,785)	(142,061)	(125,439)	(104,390)	(113,361)	(103,216)	(100,730)	(104,973)
37	Remove Solar Saver revenues	7	1	3,530	3,530	4,049	4	4	2	2	-	2	(4)
38	Remove revenue taxes on billed revenues	(11,227,658)	(10,860,967)	(10,642,957)	(11,083,940)	(11,054,705)	(11,458,425)	(12,030,298)	(12,407,858)	(13,291,968)	(12,285,972)	(12,148,494)	(12,752,527)
39	Remove base fuel (adjusted for revenue taxes)	(47,497,512)	(45,622,940)	(44,379,949)	(46,431,978)	(46,260,596)	(49,240,033)	(51,215,051)	(52,821,033)	(57,342,285)	(52,347,435)	(51,829,685)	(54,437,741)
40	Remove power purchase energy (adjusted for revenue taxes)	(20,038,784)	(19,247,750)	(18,723,511)	(19,569,245)	(19,516,941)	(20,773,938)	(21,607,181)	(22,326,920)	(24,192,199)	(22,084,924)	(21,866,490)	(22,988,806)
41	Other adjustments	6,141	12,908	25,362	(969)	20,053	18,408	829	14,967	(11,778)	23,413	-	158
42	Other operating revenues - EV-U revenues net of revenue taxes	-	-	-	-	-	72	101	36	71	251	132	290
Unbilled Adjustments to Determine Adjusted Revenues for RBA													
43	Remove RAM accrual	-	-	(4,769,257)	(1,595,046)	2,520,097	-	-	-	-	-	-	-
44	Remove ECAC revenues	5,245,988	5,112,770	3,374,306	(1,806,423)	2,475,222	(1,130,536)	(1,520,780)	2,775,549	(1,532,710)	4,482,241	1,274,065	(1,255,926)
45	Remove ECAC accrual	(2,518,468)	2,612,932	3,113,632	1,011,836	(878,967)	(4,067)	(696,168)	(8,764,368)	(388,168)	(47,364)	4,598,833	2,383,033
46	Remove PPAC revenues	589,558	368,518	(386,440)	1,824,918	(1,463,159)	(828,247)	(749,914)	(731,565)	770,403	258,393	579,847	1,249,399
47	Remove PPAC accrual	(621,298)	(582,100)	(1,500,500)	(745,300)	1,193,867	1,234,667	1,974,469	1,048,499	1,021,599	(314,396)	(937,500)	(1,310,000)
48	Remove REIP revenues	2,711	6,242	1,495	(1,054)	(2,835)	2,805	(5,819)	(31,837)	(3,307)	1,328	862	35,462
49	Remove Big Wind surcharge carrying costs	1,480	1,390	1,304	1,218	1,130	1,041	947	929	870	722	579	450
50	Remove DSM revenues	20,936	30,884	(16,774)	154,080	(5,459)	7,663	(13,111)	(26,193)	15,329	711	1,755	28,551
51	Remove excess DSM revenues	200,188	153,516	73,135	(103,021)	(83,128)	(228,695)	(70,282)	(88,725)	(127,073)	-	-	-
52	Remove prior period RBA adjustment(s)	(6,740)	(14,167)	(19,116)	(3,485)	(22,068)	(14,092)	(1,369)	(16,427)	13,264	(25,696)	-	(173)
53	Remove RBA accruals	(5,465,563)	(2,796,173)	(3,880,119)	(2,976,733)	(5,019,195)	(6,052,640)	(3,945,142)	(3,330,530)	(3,324,631)	(5,424,359)	(2,219,742)	(3,125,346)
54	Remove RBA gross up for revenue taxes	(532,892)	(272,627)	(378,312)	(290,134)	(489,372)	(590,132)	(384,707)	(324,773)	(324,198)	(528,951)	(216,456)	(304,765)
55	Remove revenue taxes on unbilled revenues	896,589	1,081,094	123,839	490,439	229,869	705,352	(30,800)	(266,686)	1,077,765	516,915	507,319	1,469,067
56	Remove base fuel (adjusted for revenue taxes)	1,910,882	2,485,487	(1,461,343)	(343,167)	(1,207,373)	1,208,569	(2,519,776)	(3,714,127)	2,579,766	417,535	242,582	4,793,421
57	Remove power purchase energy (adjusted for revenue taxes)	806,184	1,048,605	(616,527)	(144,779)	(509,381)	509,894	(1,063,072)	(1,566,958)	1,088,381	176,155	102,343	2,022,302
58 =													
sum 26-57	Total billed and unbilled adjustments to determine adjusted revenues for RBA	(103,609,041)	(82,374,831)	(87,982,067)	(86,731,330)	(84,087,441)	(91,593,215)	(103,120,905)	(111,628,919)	(102,191,382)	(91,419,812)	(80,172,480)	(79,749,956)
59 =	RECORDED ADJUSTED REVENUES FOR RBA DETERMINATION												
25+58	(PUC Monthly Financial Report pg. 9A.1)	41,131,344	38,968,462	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	45,860,541	46,028,249	45,122,645

NOTE: Totals may not add exactly due to rounding

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

Line No	Description	Reference	Docket No. 2010-0080 Approved	Footnote 4 Previously Approved RAM	O&M Subject to Escalation Col (c) + (d)	Net Inflation Indices Footnote 2	2016 O&M RAM Adjustment Col (e) * (f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Base BU Labor Expenses	Schedule C1	\$ 51,224		\$ 51,224	10.97%	\$ 5,620
2	Base Non-Labor Expense	Schedule C2	\$ 139,463		\$ 139,463	7.83%	\$ 10,925
3	Payroll Taxes	Footnote 1	\$ 4,708		\$ 4,708	10.97%	\$ 516
4	Subtotal Expense Increase - RAM Adjustment before revenue taxes						\$ 17,061
5	Revenue Tax Factor (Footnote 3)						1.0975
6	O&M RAM (SubTotal Expenses x Rev Tax Factor)						<u>\$ 18,724</u>

Footnotes:

1 Payroll Taxes per Interim D&O in Docket No. 2010-0080, Exhibit A, page 3	\$ 8,905
Less: Portion of payroll taxes related to non-BU labor ^A (47.14% * 8,905)	\$ (4,197)
Payroll Taxes related to Bargaining Unit labor	\$ 4,708

^A See Schedule C1 for calculation of percentage related to non-BU labor.

2: Escalation Rates

Labor:	2012	2013	2014	2015	2016	
Bargaining Unit Wage Increase	2.46%	2.88%	3.00%	2.91%	3.07%	(See HECO-WP-C-001)
Less: Labor Productivity Offset	0.76%	0.76%	0.76%	0.76%	0.76%	Approved in Final D&O in Docket No. 2008-0274, page 51, filed on August 31, 2010
Labor Cost Escalation Rate	<u>1.70%</u>	<u>2.12%</u>	<u>2.24%</u>	<u>2.15%</u>	<u>2.31%</u>	

Calculation of 2012-2016 Compounded Labor Cost Escalation

2012 Labor Cost Escalation	1.0170	A (2012 labor escalation plus 1)
2013 Labor Cost Escalation	1.0212	B (2013 labor escalation plus 1)
2014 Labor Cost Escalation	1.0224	C (2014 labor escalation plus 1)
2015 Labor Cost Escalation	1.0215	D (2015 labor escalation plus 1)
2016 Labor Cost Escalation	1.0231	E (2016 labor escalation plus 1)
2012-2016 Compounded Labor Cost Escalation	1.1097	F = A * B * C * D * E
2012-2016 Compounded Labor Cost %	0.1097	G = F - 1

Non-Labor:	2012	2013	2014	2015	2016	
GDP Price Index	1.70%	1.70%	1.60%	1.10%	1.50%	(See HECO-WP-C-002)

Calculation of 2012-2016 Compounded Non-Labor Cost Escalation

2012 Non-Labor Cost Escalation	1.0170	A (2012 non-labor escalation plus 1)
2013 Non-Labor Cost Escalation	1.0170	B (2013 non-labor escalation plus 1)
2014 Non-Labor Cost Escalation	1.0160	C (2014 non-labor escalation plus 1)
2015 Non-Labor Cost Escalation	1.0110	D (2015 non-labor escalation plus 1)
2016 Non-Labor Cost Escalation	1.0150	E (2016 non-labor escalation plus 1)
2012-2016 Compounded Non-Labor Cost Escalation	1.0783	F = A * B * C * D * E
2012-2016 Compounded Non-Labor Cost %	0.0783	G = F - 1

3: Computation of Revenue Tax Factor

Public Service Tax Rate	0.05885
PUC Fees Rate	0.00500
Franchise Tax Rate	0.02500
Total Revenue Tax Rate	<u>0.08885</u>

Revenue Tax Factor	
= 1 / (1 - Total Revenue Tax Rate)	1.0975

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

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKSHEET
RATE ADJUSTMENT MECHANISM
SUMMARY OF
OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE
BY BLOCK OF ACCOUNTS
Final D&O - Docket No. 2010-0080
('000)

Line No.	DESCRIPTION	Footnote 1		Footnote 2		
		(a)	(b)	(c)=(a)+(b)	(d)	(e)
		BU LABOR	NON-BU LABOR	TOTAL LABOR	NON-LABOR	TOTAL
1	Production	26,585	12,400	38,985	52,838	91,823
2	Transmission	3,519	2,373	5,892	10,103	15,995
3	Distribution	12,559	4,838	17,397	24,148	41,545
4	Customer Accounts	6,136	2,357	8,492	6,119	14,611
5	Allowance for Uncoll Accounts	-	-	-	1,463	1,463
6	Customer Service	152	3,238	3,390	3,197	6,587
7	Administrative & General	2,273	20,484	22,757	63,621	86,378
8	Operation and Maintenance	51,224	45,690	96,913	161,489	258,402

Percentage of Total O&M Labor 52.86% 47.14% 100%

* amounts may not add due to rounding

Footnotes:

1 See Letter dated October 4, 2011, Subject: Hawaiian Electric Supplemental and Revised Responses, filed in Docket No. 2010-0080, Attachment, page 1: Worksheet showing the breakdown of the 2011 test year labor expenses between BU and non-BU.

O&M breakdown above excludes fuel from original schedule. Refer to O&M recalculation below which includes fuel component.

	BU LABOR	NON-BU LABOR			BU+NON BU
		MERIT	OTHER	TOTAL	TOTAL
FUEL	333	829	11	840	1,173
PRODUCTION	26,585	12,370	30	12,400	38,985
TRANSMISSION	3,519	2,373	-	2,373	5,892
DISTRIBUTION	12,559	4,838	-	4,838	17,397
CUSTOMER ACCOUNTS	6,136	2,357	-	2,357	8,493
CUSTOMER SERVICE	152	3,238	-	3,238	3,390
ADMIN & GENERAL	2,273	20,462	22	20,484	22,757
TOTAL	51,557	46,467	63	46,530	98,087
% of TOTAL BU/NON BU LABOR	52.56%			47.44%	100.00%
% of TOTAL BU/NON BU LABOR (excluding fuel)	52.86%			47.14%	100.00%

2 See Letter dated December 14, 2012, Subject: Docket No. 2010-0080 - Hawaiian Electric 2011 Test Year Rate Case Hawaiian Electric Worksheet Showing Updated Labor/Non-Labor Expense Split for RAM Calculation, Attachment 1, pages 1-3.

Hawaiian Electric Company, Inc.
DECOUPLING CALCULATION WORKBOOK
Non-Labor Exclusion
Adjustment for O&M RAM
(\$ thousands)

<u>Line No.</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Reference</u> (c)
1	Pension Expense	31,617	See Parties' Stipulated Settlement Letter, filed July 5, 2011, in Docket No. 2010- 0080, HECO T-15 Attachment 1, page 1
2			
3			
4	OPEB Expense	(463)	See Parties' Stipulated Settlement Letter, filed July 5, 2011, in Docket No. 2010- 0080, HECO T-15 Attachment 1, page 1
5			
6			
7	Total before amounts transferred	31,154	
8			
9	O&M %	70.70%	See Parties' Stipulated Settlement Letter, filed July 5, 2011, in Docket No. 2010- 0080, HECO T-15 Attachment 1, page 1
10	(1- transfer rate of 29.3%)		
11			
12			
13	Adjustment to Non-Labor O&M Expense		
14	for O&M RAM base	22,026	
15			
16			
17	Non-Labor O&M Expense per Interim D&O	161,489	Schedule C1
18			
19			
20	Non-Labor O&M Expense Base for		
21	O&M RAM base	139,463	

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - RETURN ON INVESTMENT

Line No.	Description	AMOUNTS IN THOUSANDS	PERCENT OF TOTAL	COST RATE	POST TAX WEIGHTED EARNINGS REQMTS	INCOME TAX FACTOR Note (1)	PRETAX WEIGHTED EARNINGS REQMTS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PUC APPROVED CAPITAL STRUCTURE & COSTS (Note (2)):</u>						
2	Short-Term Debt	\$ 38,210	2.35%	1.75%	0.04%	1.000000	0.04%
3	Long-Term Debt	624,620	38.36%	5.86%	2.25%	1.000000	2.25%
4	Hybrid Securities	27,994	1.72%	7.36%	0.13%	1.000000	0.13%
5	Preferred Stock	20,806	1.28%	5.46%	0.07%	1.63693	0.11%
6	Common Equity	916,533	56.29%	10.00%	5.63%	1.63693	9.21%
7	Total Capitalization	<u>\$ 1,628,163</u>	<u>100.00%</u>		<u>8.11%</u>		<u>11.74%</u>
8	RAM CHANGE IN RATE BASE \$000 (From Schedule D1)						<u>\$ 425,409</u>
9	PRETAX RATE OF RETURN (Line 7, Col g)						<u>11.74%</u>
10	PRETAX RETURN REQUIREMENT						<u>\$ 49,943.1</u>
11	REVENUE TAX FACTOR (1/(1-8.885%))						<u>1.0975</u>
12	RATE BASE RAM - RETURN ON INVESTMENT \$000						<u>\$ 54,812.5</u>

Footnotes:

1 Composite Federal & State Income Tax Rate
Income Tax Factor (1 / 1-tax rate)

38.91% See HECO-WP-F-001
1.636929121

2 See Decision and Order No. 30505, Page 127, filed June 29, 2012, in which the commission accepted the proposed capital structure set forth in the Parties' Stipulated Settlement Letter, filed July 5, 2011, in Docket No. 2010-0080, Exhibit 1, Page 125 of 132.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - CHANGE IN RATE BASE
\$ in thousands

Line No.	Description (a)	HECO 2011 Test Year Rate Base (Note 2)		HECO 2016 RAM Rate Base			Note (3)
		Beg. Balance 12/31/2010 (b)	Budgeted Balance 12/31/2011 (c)	Adjusted Recorded at 12/31/2015 (d)	RAM Projected Amounts (e)	Estimated at 12/31/2016 (f)	
1	Net Cost of Plant in Service	\$ 1,608,932	\$ 1,710,082	\$ 2,423,824	\$ 98,687	\$ 2,522,511	
2	Property Held for Future Use	4,090	4,090	0	0	0	
3	Fuel Inventory	93,229	93,229	These Elements of Rate Base are Not Updated for RAM Purposes			
4	Materials & Supplies Inventories	18,229	18,229				
5	Unamort Net SFAS 109 Reg Asset	62,723	64,246				
6	Unamort EOTP Reg Asset	523	2,136				
7	CIP CT-1 Reg Asset			3,261	(954)	2,306	
8	CIS Def Cost			11,486	(1,220)	10,266	
9							
10							
11							
12	Unamort Sys Dev Costs	9,253	8,297	These Elements of Rate Base are Not Updated for RAM Purposes			
13	RO Pipeline Reg Asset	5,587	5,473				
14	Contrib in Excess of NPPC	-	19,411				
15	Total Additions	\$ 1,802,566	\$ 1,925,193	\$ 2,638,853	\$ 96,512	\$ 2,735,366	
16	Unamortized CIAC	\$ (189,314)	\$ (206,279)	\$ (319,728)	\$ (26,740)	\$ (346,468)	
17	Customer Advances	(1,879)	(1,855)	Not Updated			
18	Customer Deposits	(10,245)	(13,554)				
19	Accumulated Def Income Taxes	(213,833)	(271,014)	(488,420)	(33,046)	(521,466)	
20	Unamortized State ITC (Gross)	(32,171)	(35,088)	Not Updated			
21	Unamortized Gain on Sale	(800)	(516)				
22	Pension Reg Liability	(3,996)	(2,522)				
23	OPEB Reg Liability	(6,376)	(8,749)				
24	Total Deductions	\$ (458,614)	\$ (539,577)	\$ (867,024)	\$ (59,785)	\$ (926,809)	
25	Working Cash	21,047	21,047	21,047	Not Updated	21,047	
26	Rate Base at Proposed Rates	\$ 1,364,999	\$ 1,406,663	\$ 1,792,877		\$ 1,829,604	
27	Average Rate Base		\$ 1,385,831			\$ 1,811,240	
28	Change in Rate Base					\$ 425,409	
29	<u>Column (e) Projected Changes to Rate Base:</u>						
30	Plant - Baseline Capital Project Additions		Reference	Amount \$000			
31	Major Project Additions		Schedule D2	226,975			
32	Accumulated Depreciation/Amortization Change		Schedule D3	3,938			
33	Net Plant		Schedule E	(132,226)			
			Sum: Lines 30-32	98,687			
34	Accum. Deferred Income Taxes - Baseline and Major Capital Projects		Schedule F	(33,046)			
35	Projected CIAC Additions - Baseline		Schedule G	(30,489)			
36	Projected CIAC Additions - Major CIP		Schedule G2	(3,848)			
37	Less: Amortization of CIAC		Schedule G	7,597			
38	Total Change in CIAC in Rate Base		Sum: Lines 35-37	(26,740)			

Footnotes:

1 Amounts are recorded, except for the following adjustments:

	Plant in Service	Acc. Depr.	CIAC Net	ADIT
[A] Unadjusted Balance	\$ 4,069,635	\$ (1,356,949)	\$ (319,728)	\$ (489,988)
[A] Add: Asset Retirement Obligation		\$ (26,376)		
[A] Reg Liab-Cost of Removal (net salvage)		\$ (247,494)		
Major Project Adjustments:				
Waiiau 8 Boiler Ctl's Upgrade	HECO-WP-D2-001 (1,075)	HECO-WP-E-001 84		HECO-WP-D4-002 221
Waiiau 8 Main Transformer Replace	(243)	25		49
Kahuku Wind Power	(7)	7		1
W7 Controls Upgrade	(424)	19		84
Kakaako Makai-Iwilei	(4,016)	327		705
Kakaako Makai-Kewalo/DOT Queen-Cook	(2,620)	85		473
BPT Tank 133 Improvements	(193)	-		35
Tenant Improvement Allowance (Sch E)	(13,362)	6,401		
Total Adjustments	\$ (21,940)	\$ 6,948	\$ -	\$ 1,568
Adjusted Balance	\$ 4,047,695	\$ (1,623,871)	\$ (319,728)	\$ (488,420)

2 See Hawaiian Electric Company, Inc. Decision and Order No. 30505, EXHIBIT B, Page 1 of 2.

For Approval of Rate Increases and Revised Rate Schedules and Rules, filed June 29, 2012, in Docket No. 2010-0080.

3 In Transmittal No. 13-03 (Decoupling, Hawaiian Electric's RBA Rate Adjustment Tariff Filing, Hawaiian Electric's Response to the Division of Consumer Advocacy's Statement of Position and Revised RBA Rate Adjustment), Schedule D1, filed on May 14, 2013, these amounts were not updated for RAM purposes. However, in 2012 and 2013, the entire balance of Property Held for Future Use (PHFFU) was transferred to Plant in Service, resulting in a zero balance in PHFFU. Leaving these amounts unchanged from the balance at 12/31/11 would result in an overstatement of rate base by \$4,090.

Balance PHFFU at 12/31/11	\$ 4,090	
Less transfers to Plant in Service:		
CIP 1 Unit Addition - Land	(1,810)	Schedule D2: Amount transferred in 2013
Kalo Substation Land	(2,276)	Schedule D2: Amount transferred in 2013
Kapolei Substation	(4)	Amount transferred in 2012
Balance PHFFU at 12/31/13	\$ -	[A]

[A] SOURCE: Hawaiian Electric Company, Inc. Monthly Financial Report - December 2015, pages 8 and 10, filed February 23, 2016.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF BASELINE CAPITAL PROJECTS ADDITIONS

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

Line No.	Description (a)	3/30/2012		3/22/2013		3/28/2014		3/27/2015		NOTE (1)	
		2011 (b)	2012 (c)	2013 (d)	2014 (e)	2015 (f)	2016 (g)	2017 (h)	2018 (i)	2019 (j)	2020 (k)
1	Total Plant Additions	169,625,057	255,978,908	272,820,344	269,326,250	266,537,660					
2											
3	<u>Less Major Projects: (+\$2.5 Million)</u>										
4											
5	<u>2007 In-service:</u>										
6	Kahe 3 Boiler Controls Upgrade	02-0206	P9539000								
7											
8	<u>2008 In-service:</u>										
9	KoOlina Substation	05-0056	Y00044								
10	CIP Generating Unit	05-0145	Y49000	(207,519)		(1,809,875)					
11	Air Quality Monitoring Station	05-0146	P0001170	198,549							
12											
13	<u>2009 In-service:</u>										
14	CIP0 Kahe RO Water Project	05-0146	P0001169	55,867							
15	Barbers Point Fuel Oil Tank	2007-0409	P0001534								
16	Whitmore Substation	2008-0132	P0001390								
17											
18	<u>2010 In-Service:</u>										
19	Beckoning Point 46kv Line Ext	2008-0321	P0001497	(8,796)							
20	Beckoning Point Substation	2008-0321	P0001498	(575)							
21	Kamoku 46kv UG Alt Ph 1 (EOTP)	03-0417	Y48500	(210,956)	(69)						
22	K3 Biofuel Co-Firing	2009-0155	P0001577	(303,872)		(4,608)					
23	Kahuku Wind Power - NOTE (2)	2009-0176		NA	NA	NA	NA	NA	NA	NA	
24											
25	<u>2011 In-Service:</u>										
26	W8 Boiler Controls Upgrade	2007-0365	P7650000	(6,165,261)	(118,460)	(45,384)	18,503		(70)		
27	EOTP Ph. 2 (Subs/Switch Stations)	2010-0062	Y48500	(8,070,051)	(6,607,578)	(184,448)	(7,357)		(55,681)		
28	W7 Controls Upgrade	2009-0195	P7590000	(5,009,888)	(119,081)	(308,336)	(8,237)		(35)		
29	W8 Main Transformer Replace		P0001399	(2,627,959)	(19,800)	47,320					
30											
31	<u>2012 In-Service:</u>										
32	K1 Condenser Tube Replace	2010-0126	P0000681		(4,910,700)	(1,850)					
33	BPT Tank 132 Improvements	2010-0286	P0000899		(5,513,984)	(547)					
34	Mobile Radio Replacement	2010-0162	P0001595		(2,502,181)	(61,573)					
35	Kapolei Substation	2011-0026	Y00127		(6,217,064)	(780,700)	(6,459)				
36											
37	<u>2013 In-Service:</u>										
38	Pukele 80MVA Tsf #3	2011-0156	P0001494		(4,299,560)	(28,327)	15,611				
39	Kakaako Makai-Iwilei 25kV DL	2009-0042	Y00038		(6,661,331)	(485,650)	(496,818)				
40	Kaloi Substation - Land	2008-0070	Y00119		(2,276,439)						
41	North South Road 46kV Line	2008-0070	Y00119		(2,099,046)		(3,488)				
42											
43	<u>2014 In-Service:</u>										
44	Kaloi Substation	2008-0070	Y00119		(6,548,755)		(925)				
45	Kaloi Sub 46kV & 12kV Distr	2008-0070	Y00119		(1,218,895)						
46	Kaloi Telecomm	2008-0070	Y00119		(171,237)						
47	Kaloi Sub 12kV Work	2008-0070	Y00119		(25,906)						
48	Kakaako Makai-Kewalo 25kV DL	2009-0042	Y00038		(4,958,840)		(464,900)				
49	Kakaako Makai DOT Queen-Cook	2009-0042	Y00038		(1,961,600)		(418,816)				
50	BPT Tank 133 Improvements	2010-0318	P0000900		(6,095,787)		(1,092,308)				
51	Pukele 80MVA Tsf #2	2011-0156	P0001492		(3,449,859)		(40,084)				
52	DOT Airport DSG	2008-0329	P0001370		(4,965,396)		(97,130)				
53											
54	Total Net Plant Additions (excluding major projects)	147,274,596	229,989,991	254,333,967	239,412,448	263,883,016					
55											
56	Last Five-Year Average									\$ 226,974,804	

NOTE (1):
Amounts per HECO-WP-D2-002 and the Hawaiian Electric Companies' Exemption From and Modification of General Order No. 7 Paragraph No. 2 3(g), Relating to Capital Improvements Capital Projects Completed in 2014, in Docket No. 03-0257, filed on March 29, 2016.

NOTE (2):
In Hawaiian Electric Transmittal No. 11-02, Attachment 4.1, page 3 (Revised 5/10/11), filed May 10, 2011, the Company reflected the removal of the Kahuku Wind Power project, due to approval for recovery through the REIP surcharge (Decision and Order and Dissenting Opinion of Leslie H. Kondo, Commissioner, Docket No. 2009-0176, filed on May 12, 2010). However, because these costs were included as part of the 2010 and 2011 plant additions in Hawaiian Electric's 2011 rate case (Docket No. 2010-0080), the Company did not seek to recover these costs through the REIP surcharge (see the Renewable Energy Infrastructure Program ("REIP") - Annual Report, p.2, footnote 3, filed in Docket No. 2007-0416, dated January 31, 2012). The recorded cost of this project is \$2,132,812 as shown on HECO-WP-E-001.

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

<u>Line No.</u>	<u>Description</u> (a)	<u>PUC Docket Reference</u> (b)	<u>Estimated In Service Date</u> (c)	<u>Amount</u> (d)
1	Pukele 80MVA Tsf #1	Docket No. 2011-0156 (D&O dated 10/12/2012)	Feb-16	3,787,836
2		UI Planner Budget files		
3	DOT Airport DSG	Docket No. 2008-0329 (D&O dated 6/25/2009)	Aug-14	149,181
4	2016 Straggling costs	UI Planner Budget files		
5	EOTP Phase 2	Docket No. 2010-0062 (D&O dated 10/19/2010)	Aug-12	682
6	2016 Straggling costs	UI Planner Budget files		
7	Total Major Capital Projects Qualifying for 2016 RAM (See HECO-WP-D3-001)			<u>\$ 3,937,699</u>

See Schedule G2 for related CIAC (if applicable)

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

Line No.	NARUC Account (a)	Reference (b)	DR/(CR)	DR/(CR)	DR/(CR)
			Federal ADIT (c)	State ADIT (d)	Total ADIT (e)
1	Recorded Deferred Income Tax Balances December 31, 2015 Recorded Balances				
2	Depreciation Related Account 282	HECO-WP-D4-001	(240,533,503)	(11,065,148)	(251,598,651)
3	Other Deferred Income Taxes	HECO-WP-D4-001	(198,340,400)	(40,049,002)	(238,389,402)
4	Total Recorded Deferred Income Taxes		<u>(438,873,903)</u>	<u>(51,114,150)</u>	<u>(489,988,053)</u>
5	<u>Adjustments to Recorded Balances:</u>				
6	ADIT on Major Project excess depreciation	HECO-WP-D4-002	1,522,641	45,870	1,568,511
7	Total Adjustments to Recorded ADIT Balances		<u>1,522,641</u>	<u>45,870</u>	<u>1,568,511</u>
8	Adjusted Recorded ADIT Balances -12/31/15		<u>(437,351,262)</u>	<u>(51,068,280)</u>	<u>\$ (488,419,542)</u>

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF DEPRECIATION & AMORTIZATION RAMP ADJUSTMENT

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments (Footnote 1)	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	Depreciable Plant					
2	311	95,243,323		95,243,323	0.01600	1,523,893
3	312	372,634,685	(1,691,184)	370,943,501	0.02030	7,530,153
4	314	187,719,482		187,719,482	0.01540	2,890,880
5	315	80,077,564	(243,014)	79,834,550	0.02430	1,939,980
6	Tot - Steam	735,675,054	(1,934,198)	733,740,856	0.01887	13,884,906
7						
8	341	38,206,468		38,206,468	0.00770	294,190
9	342	16,309,619		16,309,619	0.02580	420,788
10	343	68,311,554		68,311,554	0.03260	2,226,957
11	344	31,896,630		31,896,630	0.01010	322,156
12	345	34,316,107		34,316,107	0.02510	861,334
13	Tot - Gas Turb	189,040,378	-	189,040,378	0.02182	4,125,425
14						
15	Tot - Prod	924,715,432	(1,934,198)	922,781,234		18,010,331
16						
17	3501	3,042,698		3,042,698	-	-
18	352	40,058,889		40,058,889	0.01600	640,942
19	353	294,787,535		294,787,535	0.01860	5,483,048
20	354	15,404,447		15,404,447	0.01480	227,986
21	355	294,973,469		294,973,469	0.03240	9,557,140
22	356	165,259,298		165,259,298	0.03270	5,403,979
23	357	60,894,141		60,894,141	0.01590	968,217
24	358	63,790,963		63,790,963	0.01730	1,103,584
25	359	3,235,054		3,235,054	0.01490	48,202
26	Tot - Transm	941,446,494	-	941,446,494	0.02489	23,433,098
27						
28	3601	1,381,353		1,381,353	0.02340	32,324
29	361	24,402,595		24,402,595	0.01080	263,548
30	362	234,283,689		234,283,689	0.02020	4,732,531
31	364	201,840,010	(47,616)	201,792,394	0.03390	6,840,762
32	365	116,255,948	(34,457)	116,221,491	0.04190	4,869,680
33	366	261,162,463	(13,541)	261,148,922	0.02190	5,719,161
34	367	413,094,725	(6,162,349)	406,932,376	0.04980	20,265,232
35	368	218,822,477	(378,771)	218,443,706	0.05200	11,359,073
36	369.1	58,699,949		58,699,949	0.05250	3,081,747
37	369.2	198,947,519		198,947,519	0.04070	8,097,164
38	370	37,570,818		37,570,818	0.02660	999,384
39	Tot - Distr	1,766,461,546	(6,636,734)	1,759,824,812	0.03751	66,260,606
40						
41	Tot - T & D	2,707,908,040	(6,636,734)	2,701,271,306		89,693,705
42						
43	390	66,722,333		66,722,333	0.02450	1,634,697
44	Tot - General	66,722,333	-	66,722,333	0.02450	1,634,697
45						
46	Sub-Total	3,699,345,805	(8,570,932)	3,690,774,873		109,338,733
47						
48	3902 (King)	7,828,867		7,828,867	0.02316	181,308
49	3902 (CPP)	2,139,703		2,139,703	0.06591	141,023
50	3902 (Waterhouse)	1,517,450		1,517,450	-	-
51	3902 (Hon CI)	340,348		340,348	0.20939	71,264
52	3902 (ASB)	1,463,127		1,463,127	0.21807	319,067
53	3902 (Shinco)	939,475		939,475	0.53757	505,034
54	3902 (PPP)	372,940		372,940	0.11111	41,438
55	3902 (Tenant Allowance)	13,361,548	(13,361,548)	-	-	-
56	Tot- LH Impr	27,963,458	(13,361,548)	14,601,910		1,259,134
57						
58	392	57,391,497		57,391,497	0.06130	3,518,099
59						
60	Utility Total Depreciation	3,784,700,760	(21,932,480)	3,762,768,280	0.03015	114,115,965

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments (Footnote 1)	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
61	Amortizable Plant					
62	316	23,352,343		23,352,343	0.05000	1,167,617
63	Tot - Steam	23,352,343	-	23,352,343	0.05000	1,167,617
64						
65	346	18,644,276		18,644,276	0.05000	932,214
66	Tot - Gas Turb	18,644,276	-	18,644,276	0.05000	932,214
67						
68	Tot - Prod	41,996,619	-	41,996,619	0.05000	2,099,831
69						
70	3911	24,829,793		24,829,793	0.20000	4,965,959
71	3912	7,185,661		7,185,661	0.10000	718,566
72	3913	15,734,757		15,734,757	0.06670	1,049,508
73	393	1,169,789		1,169,789	0.04000	46,792
74	394	30,185,854		30,185,854	0.04000	1,207,434
75	395	636,635		636,635	0.06670	42,464
76	396	14,997		14,997	0.05560	834
77	397	111,084,165	(7,161)	111,077,004	0.06670	7,408,836
78	398	8,539,288		8,539,288	0.06670	569,571
79	Tot - General	199,380,939	(7,161)	199,373,778	0.08030	16,009,963
80						
81						
82						
83	Utility Total Amortization	241,377,558	(7,161)	241,370,397	0.07503	\$ 18,109,794
84						
85	TOTAL RAM DEPRECIATION / AMORTIZATION					\$ 132,225,759
86	LESS: Vehicle Depreciation (A/C 392 above)					\$ (3,518,099)
87	LESS: Depreciation & Amortization in Current Revenues				Footnote 2	\$ (94,237,000)
88						
89	RAM Adjustment for Depreciation & Amortization					\$ 34,470,660
90	RAM Adjustment for CIAC Amortization				Sch. G	\$ 189,563
91	RAM Adjustment for CIP CT-1 Reg Asset Amortization				HECO-WP-D1-001A	954,000
92	RAM Adjustment for CIS Def Cost Amortization				HECO-WP-D1-001B	1,220,000
93	Total RAM Adjustment for Depreciation & Amortization					\$ 36,834,223
94	Times: Factor for Revenue Taxes					1.09750
95						
96	RAM DEPRECIATION & AMORTIZATION					\$ 40,425,560

Footnotes:

1 Amounts are recorded (in \$000s), except for the following adjustments
(see HECO-WP-D2-001):

	Plant in Service From D1
Waiau 8 Boiler Ctl's Upgrade	\$ (1,075)
Waiau 8 Main Transformer Replace	(243)
Kahuku Wind Power	(7)
W7 Controls Upgrade	(424)
Kakaako Makai-Iwilei	(4,016)
Kakaako Makai-Kewalo/DOT Queen-Cook	(2,620)
BPT Tank 133 Improvements	(193)
Tenant Improvement Allowance (see Footnote 4)	(13,362)
Total	\$ (21,940)

2 Depreciation & Amortization in Current Revenues*:

	Depr/Amort Expense
Total Depreciation	\$ 97,297,000
LESS: Vehicle Depreciation (A/C 392)	(2,292,000)
LESS: CIP CT-1 excess depreciation	(603,000)
LESS: EOTP excess depreciation	(1,171,000)
ADD: Revised EOTP excess depreciation **	1,006,000
Net Depreciation in Current Revenues	\$ 94,237,000

*Amounts are per page 90 of Exhibit 1 to the Parties' Stipulated Settlement Letter dated July 5, 2011 in HECO's 2011 test year rate case (Docket No. 2010-0080).

**Amount is per page 1 of Exhibit 2, Attachment 3 to the Stipulated Supplement to the Parties' July 5, 2011 Stipulated Settlement Letter with respect to East Oahu Transmission Project Phase 1 Costs, dated February 3, 2012. Depreciation added in EOTP interim was based on 2010 plant adds and the 2010 actual depreciation rates (blended rate in 2010). The 2012 depreciation is based on additional plant adds made in 2011 included in the February 3, 2012 stipulation supplement, offset by the write-down of \$9.5M of costs and the lower depreciation rates in 2012 (full year of the lower depreciation rates).

3 Per Accounting records, does not include land amounting to \$43,556,806 as of December 31, 2015.

4 Amount represents tenant improvement allowances paid by the lessors and excluded from the RAM calculation.

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

<u>Line No.</u>	<u>NARUC Account</u> (a)	<u>Reference</u> (b)	<u>Projected ADIT Change</u> (c)
1	State Tax Depreciation	Schedule F1	8,635,212
2	Effective Federal Tax Rate	HECO-WP-F-001	32.8947%
3	Federal Deferred Tax on State Tax Depreciation		<u>2,840,530</u>
4	Add back State Tax Depreciation	Line 1	(8,635,212)
5	Federal Tax Depreciation	Schedule F1	<u>93,451,806</u>
6	Federal/State Difference		<u>84,816,594</u>
7	Tax Rate on Federal Only Adjustment	HECO-WP-F-001	35%
8	Federal Deferred Tax Adjustment		<u>29,685,808</u>
9	Total Federal Deferred Taxes		<u><u>32,526,338</u></u>
STATE DEFERRED TAXES			
10	State Tax Depreciation	Line 1	8,635,212
11	Effective State Tax Rate	HECO-WP-F-001	6.0150%
12	Total State Deferred Taxes		<u>519,411</u>
13	TOTAL FED AND STATE DEFERRED TAXES		<u><u>33,045,749</u></u>

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

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF TAX DEPRECIATION

Line No.	HECO-WP-F1-002				PROJECTS	PROGRAMS	TOTAL
	LIFE	PROJECTS	PROGRAMS	TOTAL			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1 Computers/PV	5	1,345	5,603	6,948	0.59%	2.47%	3.06%
2 Communication	20	1,640	1,930	3,570	0.72%	0.85%	1.57%
3 Off/Furn/Tools	7	3,013	3,359	6,372	1.33%	1.48%	2.81%
4 Distribution	20	23,073	86,333	109,406	10.17%	38.04%	48.20%
5 Land	-	1,536	147	1,683	0.68%	0.06%	0.74%
6 Non-Steam Production	15	2,993	-	2,993	1.32%	0.00%	1.32%
7 Steam Production	20	27,778	2,971	30,749	12.24%	1.31%	13.55%
8 Structural	39	3,690	486	4,176	1.63%	0.21%	1.84%
9 Transmission	20	7,888	10,018	17,906	3.48%	4.41%	7.89%
10 Transmission	15	25,526	9,241	34,767	11.25%	4.07%	15.32%
11 Vehicles	-	-	8,405	8,405	0.00%	3.70%	3.70%
12 TOTAL		98,482	128,493	226,975	43.39%	56.61%	100.00%

5 yr	0.59%	2.47%	3.06%
7 yr	1.33%	1.48%	2.81%
15 yr	12.56%	4.07%	16.64%
20 yr	26.60%	44.61%	71.21%
39 yr	1.63%	0.21%	1.84%
Land	0.68%	0.06%	0.74%
Vehicles	0.00%	3.70%	3.70%
Total	43.39%	56.61%	100.00%

BASIS	FED YR 1 DEPR RATE	FED YR 1 TAX DEPR	STATE YR 1 DEPR RATE	STATE YR 1 TAX DEPR
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NOTE (1)	Vintage 2016 - 50% Bonus Depreciation									
	Basis subject to 50% bonus depreciation				100.00%		100.00%			
	5 yr	0.59%	2.47%	3.06%	5 yr	5,893,052	60.000%	3,415,831	20.00%	1,138,610
	7 yr	1.33%	1.48%	2.81%	7 yr	5,221,089	57.145%	2,983,592	14.29%	746,094
	15 yr	12.56%	4.07%	16.64%	15 yr	30,939,790	52.500%	16,243,390	5.00%	1,546,989
	20 yr	26.60%	44.61%	71.21%	20 yr	132,437,212	51.875%	68,701,804	3.75%	4,966,395
	39 yr									
	Land									
	Vehicles									
	Total	41.09%	52.63%	93.72%						

Vintage 2016 - Regular Depreciation									
Basis subject to regular depreciation				(Total less amounts subject to 50% bonus)					
5 yr	0.00%	0.00%	0.00%	5 yr	-	20.00%	-	20.00%	-
7 yr	0.00%	0.00%	0.00%	7 yr	-	14.29%	-	14.29%	-
15 yr	0.00%	0.00%	0.00%	15 yr	-	5.00%	-	5.00%	-
20 yr	0.00%	0.00%	0.00%	20 yr	-	3.75%	-	3.75%	-
39 yr	1.63%	0.21%	1.84%	39 yr	3,421,731	1.177%	40,274	1.177%	40,274
	1.63%	0.21%	1.84%						
TOTAL ASSETS	42.71%	52.84%	95.56%						

Net Depreciable Baseline Plant Adds	177,712,874	91,384,891	8,438,362
Major Capital Projects from Schedule F2	3,936,981	2,066,915	196,850
Total Depreciable Plant Adds	181,649,855	93,451,806	8,635,212
		Fed Tax Depreciation to Schedule F	St. Tax Depreciation to Schedule F

Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds:		Schedule D2
Baseline Capital Projects Plant Adds (rounded)	226,975,000	<<supported by Special Study each year
Less: Repairs deduction	40,996,220	
Net plant add basis	185,978,780	
Less: Land and Vehicles (4.44% x 185,978,780)	8,265,906	
	177,712,874	

NOTE (1) The Protecting Americans from Tax Hikes (PATH) Act of 2015 extended bonus depreciation for property acquired and placed in service from 2015 through 2019. The bonus depreciation percentage is 50 percent for property placed in service during 2018.

NOTE (2) The numbers in columns b, c, d are rounded to the nearest thousand

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

Line No.	Description	PUC Docket	Estimated In Service Date	Amount
	(a)	(b)	(c)	(d)
1	Assumed Value of 2016 Major Capital Projects Plant Items			\$ 3,937,699 Schedule D3
2	Assumed Value of 2016 Major Capital Projects - CIAC nontaxable			\$ (718) Schedule G2 *
3	Assumed Value of 2016 Major Capital Projects - Total			<u>\$ 3,936,981</u>

		FED YR 1	FED YR 1	STATE YR 1	STATE YR 1
	Tax Basis Distribution	DEPR RATE	TAX DEPR	DEPR RATE	TAX DEPR
4	Tax Classification of Major Capital Project Additions				
5	5 yr	60.000%	-	20.00%	-
6	7 yr	57.145%	-	14.29%	-
7	15 yr	52.500%	2,066,934	5.00%	196,851
8	20 yr	51.875%	(19)	3.75%	(1)
9	39 yr				
10	Land				
11	Vehicles				
	Total		<u>\$ 2,066,915</u>		<u>\$ 196,850</u>

* Adjustment only for non-taxable CIAC.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC SUMMARY

Line No.	Description (a)	Reference (b)	Unamortized CIAC (c)	CIAC Amortization (d)
1	12/31/15 Beginning Balance	Sch. G1	\$ (319,727,698)	
2				
3	<u>2016 CIAC Additions:</u>			
4	Baseline 5-Yr Average	Sch. G1	(30,489,076)	
5	Major Projects	Sch. G2	(3,847,913)	
6	Net Additions		<u>(34,336,989)</u>	
7				
8	<u>2016 CIAC Amortization:</u>			
9	Estimated Amortization	Sch. G3	<u>7,597,437</u>	<u>\$ (7,597,437)</u>
10				
11	12/31/16 Ending Balance		<u>\$ (346,467,250)</u>	(7,597,437)
12				
13	LESS: CIAC Amortization in Current Revenues - NOTE (1)			<u>(7,787,000)</u>
14				
15	RAM Adjustment for CIAC Amortization			<u>\$ 189,563</u>

Note (1) - Per page 90 of Exhibit 1 to the Parties' Stipulated Settlement Letter dated July 5, 2011 in HECO's 2011 test year rate case (Docket No. 2010-0080).

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
BASELINE CAPITAL PROJECTS CIAC ADDITIONS

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

Line No.	Description (a)	3/30/2012		2/19/2013		2/21/2014		2/26/2015		2/23/2016	
		2011 (b)	2012 (c)	2013 (d)	2014 (e)	2015 (f)					
1	CIAC Balance, January 1 (Dec Rpt pg 10)	(189,314,529)	(204,795,271)	(238,510,104)	(258,084,169)	(283,739,660)					
2	Less: CIAC Amortization (Dec Rpt pg 2)	7,786,468	4,895,840	5,652,912	6,147,559	6,771,148					
3	Less: CIAC Balance, December 31 (Dec Rpt pg 10)	204,795,271	238,510,104	258,084,169	283,739,660	319,727,698					
4											
5	Total CIAC Additions	23,267,210	38,610,673	26,226,977	31,803,050	42,759,186					
6											
7	<u>Less Major Projects:</u>										
8											
9	<u>2007 In-service:</u>										
10	Kahe 3 Boiler Controls Upgrade	02-0208	P9539000								
11											
12	<u>2008 In-service:</u>										
13	KoOlina Substation	05-0056	Y00044								
14	CIP Generating Unit	05-0145	Y49000								
15	Air Quality Monitoring Station	Transfer from HELCO									
16											
17	<u>2009 In-service:</u>										
18	Kahe Reverse Osmosis	05-0146	P0001169								
19	Barbers Point Fuel Oil Tank	2007-0409	P0001534								
20	Whitmore Substation	2008-0132	P0001390								
21											
22	<u>2010 In-service:</u>										
23	Beckoning Point 46kv Line Ext	2008-0321	P0001497								
24	Beckoning Point Substation	2008-0321	P0001498								
25	Kamoku 46kv UG Alt Ph 1 (EOTP)	03-0417	Y48500								
26	K3 Biofuel Co-Firing	2009-0155	P0001577								
27	Kahuku Wind Power - NOTE (1)	2009-0176		NA	NA	NA	NA	NA	NA	NA	
28											
29	<u>2011 In-Service:</u>										
30	W8 Boiler Controls Upgrade	2007-0365	P7650000								
31	EOTP Ph. 2 (Subs/Switch Stations)	2010-0062	Y48500	(2,750,528)	(2,157,239)	(87,994)	(43,725)	(15,232)			
32	W7 Controls Upgrade	2009-0195	P7590000								
33	W8 Main Transformer Replace		P0001399								
34											
35	<u>2012 In-Service:</u>										
36	K1 Condenser Tube Replace	2010-0126	P0000681								
37	BPT Tank 132 Improvements	2010-0286	P0000899								
38	Mobile Radio Replacement	2010-0162	P0001595								
39	Kapolei Substation	2011-0026	Y00127								
40											
41	<u>2013 In-Service:</u>										
42	Pukele 80MVA Tsf #3	2011-0156	P0001494								
43	Kakaako Makai-Iwilei 25kV DL	2009-0042	Y00038								
44	Kaloi Substation - Land - NOTE (2)	2008-0070	Y00119	(2,173,999)							
45	North South Road 46kV Line	2008-0070	Y00119								
46											
47	<u>2014 In-Service:</u>										
48	Kaloi Substation	2008-0070	Y00119								
49	Kaloi Sub 46kV & 12kV Distr	2008-0070	Y00119								
50	Kaloi Telecomm	2008-0070	Y00119								
51	Kaloi Sub 12kV Work	2008-0070	Y00119								
52	Kakaako Makai-Kewalo 25kV DL	2009-0042	Y00038								
53	Kakaako Makai DOT Queen-Cook	2009-0042	Y00038								
54	BPT Tank 133 Improvements	2010-0318	P0000900								
55	Pukele 80MVA Tsf #2	2011-0156	P0001492								
56	DOT Airport DSG - NOTE (2)	2008-0329	P0001370	(1,993,000)							
57											
58	Total Net CIAC Additions	18,523,682	34,279,436	26,138,983	31,759,325	42,743,954					
59											
60	Last Five-Year Average									30,489,076	

GENERAL NOTE:

The CIAC amounts of the major projects are reflected in the year that they were received. In previous Decoupling filings these amounts were from the respective year's G07 plant addition annual reports which reports the CIAC in the year the project closed to plant. In the past, the total CIAC additions, which reflect actual contributions received in the year, may not have included the total major project CIAC from the G07 report to the extent that the CIAC was received in advance, or in multiple payments over a span of more than one year. Source: UI Planner files: Actuals Scenario.

NOTE (1)

In Hawaiian Electric Transmittal No. 11-02, Attachment 4.1, page 3 (Revised 5/10/11), filed May 10, 2011, the Company reflected the removal of the Kahuku Wind Power project, due to approval for recovery through the REIP surcharge (Decision and Order and Dissenting Opinion of Leslie H. Kondo, Commissioner, Docket No. 2009-0176, filed on May 12, 2010). However, because these costs were included as part of the 2010 and 2011 plant additions in Hawaiian Electric's 2011 rate case (Docket No. 2010-0080), the Company did not seek to recover these costs through the REIP surcharge (see the Renewable Energy Infrastructure Program ("REIP") - Annual Report, p 2, footnote 3, filed in Docket No. 2007-0416, dated January 31, 2012). The recorded cost of this project is \$2,132,812 as shown on HECO-WP-E-001

NOTE (2):

CIAC received for these projects were not reflected in the 2012 and 2013 Decoupling filings as previous filings reported the CIAC amounts of the major projects from the respective year's G07 plant addition annual report which reports the CIAC in the year the project closed to plant. See NOTE (1).

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

Line No.	Description (a)	PUC Docket Reference (b)	Estimated In Service Date (c)	Amount (d)
1	<u>2016 Major Project CIAC Additions by Project:</u>			
2	Kakaako Makai DOT Queen-Cook Amount Qualifying for 2016 RAM	Docket No. 2009-0042 (D&O dated 8/7/2009) UI Planner Budget files	Apr-14	3,847,195
3	EOTP Ph. 2 (Subs/Switch Stations) Amount Qualifying for 2016 RAM	Docket No. 2010-0062 (D&O dated 10/19/2010) UI Planner Budget files	Aug-12	718
4	Total Major Project CIAC Additions for 2016 RAM (See HECO-WP-G2-001)			<u>\$ 3,847,913</u>

See Schedule D3 for related plant additions.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description	2014 Balance	2015 Amortization	2015 Balance	2016 Amortization
	(a)	(b)	(c)	(d)	(e)
1	<u>CIAC by Vintage:</u>				
2	1981	\$ 32,011	\$ 1,778	\$ 30,233	\$ 1,778
3	1982	101,675	5,351	96,324	5,351
4	1983	211,986	10,599	201,387	10,599
5	1984	217,595	10,362	207,233	10,362
6	1985	287,069	13,049	274,020	13,049
7	1986	424,876	18,473	406,403	18,473
8	1987	850,277	35,428	814,849	35,428
9	1988	1,248,191	49,928	1,198,263	49,928
10	1989	1,068,309	41,089	1,027,220	41,089
11	1990	6,008,381	222,533	5,785,848	222,533
12	1990 - Land	1,303,408	-	1,303,408	-
13	1991	2,962,767	105,813	2,856,954	105,813
14	1992	2,734,734	94,301	2,640,433	94,301
15	1993	6,019,094	200,637	5,818,457	200,637
16	1994	4,449,279	143,525	4,305,754	143,525
17	1995	3,450,508	107,828	3,342,680	107,828
18	1996	2,710,779	82,145	2,628,634	82,145
19	1997	2,066,650	60,784	2,005,866	60,784
20	1998	3,044,197	86,977	2,957,220	86,977
21	1999	3,431,406	95,317	3,336,089	95,317
22	2000	2,310,762	62,453	2,248,309	62,453
23	2001	2,920,535	76,856	2,843,679	76,856
24	2002	4,142,265	106,212	4,036,053	106,212
25	2003	4,498,603	112,465	4,386,138	112,465
26	2004	3,131,407	76,376	3,055,031	76,376
27	2005	10,434,331	248,436	10,185,895	248,436
28	2006	8,982,356	208,892	8,773,464	208,892
29	2007	9,549,125	217,026	9,332,099	217,026
30	2008	8,797,567	195,502	8,602,065	195,502
31	2009	7,108,077	154,523	6,953,554	154,523
32	2010	13,302,242	283,026	13,019,216	283,026
33	2011	17,108,570	356,429	16,752,141	356,429
34	2012	33,645,810	686,649	32,959,161	686,649
35	2013	22,143,278	442,866	21,700,412	442,866
36	2014	30,766,316	603,261	30,163,055	603,261
37	2015			39,876,799	781,898
38					
39					
40	<u>CIAC GET Adjustment:</u>				
41	-adj 92-96 GET	(129,498)	(3,924)	(125,574)	(3,924)
42	-adj 97 GET	(47,688)	(1,403)	(46,285)	(1,403)
43	-adj 98 GET	(59,404)	(1,897)	(57,707)	(1,897)
44	-adj 99 GET	(78,091)	(2,169)	(75,922)	(2,169)
45	-adj 00 GET	(75,061)	(2,029)	(73,032)	(2,029)
46	-adj 01 GET	(111,730)	(2,940)	(108,790)	(2,940)
47	-adj 02 GET	(121,317)	(3,111)	(118,206)	(3,111)
48	-adj 03 GET	(164,899)	(4,122)	(160,777)	(4,122)
49	-adj 04 GET	(115,234)	(2,811)	(112,423)	(2,811)
50	-adj 05 GET	(236,711)	(5,636)	(231,075)	(5,636)
51	-adj 06 GET	(518,571)	(12,060)	(506,511)	(12,060)
52	-adj 07 GET	(417,809)	(9,496)	(408,313)	(9,496)
53	-adj 08 GET	(341,821)	(7,596)	(334,225)	(7,596)
54	-adj 09 GET	(317,969)	(6,912)	(311,057)	(6,912)
55	-adj 10 GET	(479,193)	(10,196)	(468,997)	(10,196)
56	-adj 11 GET	(413,145)	(8,607)	(404,538)	(8,607)
57	-adj 12 GET	(519,338)	(10,599)	(508,739)	(10,599)
58	-adj 13 GET	(685,650)	(13,713)	(671,937)	(13,713)
59	-adj 14 GET	(701,332)	(13,752)	(687,581)	(13,752)
60	-adj 15 GET			(952,851)	(18,684)
61					
62					
63	<u>In - Kind CIAC:</u>				
64	1988	345,161	13,806	331,355	13,806
65	1989	390,045	15,002	375,043	15,002
66	1990	203,150	7,524	195,626	7,524
67	1991	435,806	15,565	420,241	15,565
68	1992	1,229,028	42,380	1,186,648	42,380
69	1993	1,054,125	35,138	1,018,988	35,138
70	1994	1,769,093	57,068	1,712,025	57,068
71	1995	3,558,568	111,205	3,447,363	111,205
72	1996	1,853,124	56,155	1,796,969	56,155
73	1997	967,983	28,470	939,513	28,470
74	1998	1,872,899	53,511	1,819,388	53,511
75	1999	1,481,360	41,149	1,440,211	41,149
76	2000	3,057,519	82,636	2,974,883	82,636
77	2001	1,272,425	33,485	1,238,940	33,485
78	2002	2,788,436	71,498	2,716,938	71,498
79	2003	4,230,310	105,758	4,124,552	105,758
80	2004	2,599,497	63,402	2,536,095	63,402
81	2005	4,440,897	105,736	4,335,161	105,736
82	2006	3,984,164	92,655	3,891,509	92,655
83	2007	7,881,818	179,132	7,702,686	179,132
84	2008	1,178,114	26,180	1,151,934	26,180
85	2009	2,170,780	47,191	2,123,589	47,191
86	2010	4,859,428	103,392	4,756,036	103,392
87	2011	5,203,125	108,398	5,094,727	108,398
88	2012	3,970,057	81,022	3,889,035	81,022
89	2013	3,274,702	65,494	3,209,208	65,494
90	2014	1,738,067	34,080	1,703,987	34,080
91	2015			3,216,784	63,074
92	2015 - Chapin UG Conduit (non-utility)			618,464	-
93					
94	Total CIAC Amortization for 2015 RAM	\$ 283,739,660	\$ 6,771,148	\$ 319,727,698	\$ 7,597,437

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EARNINGS SHARING CALCULATIONS
All Amounts \$000 (Except %)

Line No.	Description (a)	Reference (b)	Ratemaking Basis Return on Equity		
			Operating Income (c)	Rate Base (d)	Rate of Return (e)
1	Reported Operating Income before ratemaking adjustment	Dec 2015 Mo. PUC rpt, pg 2A filed 2/23/16 & HECO-WP-H-001	\$ 131,267	\$ 1,814,077	
2	<u>Ratemaking Adjustments to Line 1</u>				
2a	Incentive Compensation Expenses (net of tax)	HECO-WP-H-002	3,367		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HECO-WP-H-002	910		
2c	Amortization of investment income differential	HECO-WP-H-003	185		
2d	Income tax on items to be replaced by synchronized interest	HECO-WP-H-003	(16,872)		
2e	Remove Accrued Earnings Sharing Refund	HECO-WP-H-005	0		
3	Ratemaking Basis Amounts - Post Tax	Sum Lines 1 & 2	\$ 118,857	\$ 1,814,077	
4	<u>Ratemaking Capitalization</u>		Balances	Ratios	Cost Rate
5	Short-Term Debt (12 mo. Avg)		\$ 41,848	2.03%	0.54%
6	Long-Term Debt (Simple Avg)		\$ 810,331	39.34%	5.22%
7	Hybrid Securities (Simple Avg)		\$ 28,432	1.38%	7.24%
8	Preferred Stock (Simple Avg)		\$ 21,027	1.02%	5.40%
9	Common Equity (Simple Avg)		\$ 1,158,007	56.22%	10.00%
10	Total Capitalization	HECO-WP-H-004	\$ 2,059,645	100.00%	7.84%
11	Line 3 Rate Base Amount			\$ 1,814,077	
12	Weighted Cost of Debt (Sum Lines 5-7)			2.16%	
13	Synchronized Interest Expense			\$ 39,184	
13a	Income Tax Factor (Note 1)			1.636929121	
13a	Synchronized Interest Expense, net of tax			\$ 23,938	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)				\$ 94,919
17	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)				1,088
18	Income Available for Common Stock				\$ 93,831
19	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)				1,019,940
20	Return on Equity for Decoupling Earnings Sharing (Line 18/Line 19)				9.20%
21	<u>Earnings Sharing Revenue Credits</u>		Basis Points		
22	Achieved ROE (basis points)		920		
23	Authorized Return (basis points) (D&O 30505 in Dkt No. 2010-0080, filed on June 29, 2012)		1,000		
24	ROE for sharing (basis points)		-		
25	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp
26	Distribution of Excess ROE (basis points)		0	0	0
27	Ratepayer Share of Excess Earnings		25%	50%	90%
28	Ratepayer Earnings Share - Basis Points		-	-	-
29	Revenue Credit per Basis Point (Note 2)				\$ 183
30	Earnings Sharing Revenue Credits (thousands)				\$ -

Footnotes:

1	Composite Federal & State Income Tax Rate	38.91%
	Income Tax Factor (1 / 1-tax rate)	1.636929121
2	Ratemaking Equity Investment (line 19)	\$ 1,019,940
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	\$ 101.99
	Times Income Tax Conversion Factor	1.636929121
	Pretax Income Required per Basis Point (thousands)	\$ 167
	Times Revenue Tax Conversion Factor	1.0975
	Revenue Requirement per Basis Point (thousands)	\$ 183

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

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

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

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RAM CAP

Line No.	Description (a)	Reference (b)	Amount \$000 (c)	
1	Adjusted 2014 Target Revenues	6/3/15 Decoupling, Sch J	640,845	
2	2015 RAM Cap Increase/(Decrease) subject to escalation	Note 1	(3,494)	
3	2015 Target Revenues subject to escalation		637,351	
4	2016 GDP Price Index	Sch C	1.5%	
5	2016 RAM Cap Increase excluding Exceptional & Other Matters	Line 3 x Line 4	9,560	
6	RAM Cap for 2015 RAM Revenue Adjustment, Adjusted	Note 2	75,244	
7	RAM Cap for 2016 RAM Revenue Adjustment	Line 5 + Line 6	84,804	Sch A1
Note 1	2015 RAM Cap Increase before Adjustments per Order No. 32866	6/3/15 Decoupling, Sch J	7,049	
	Less: 2015 Depreciation & Amortization in excess of Actual	6/3/15 Decoupling, Sch J	(1,454)	
	Less: Adjustment for Change in On-cost Clearing Allocation	6/3/15 Decoupling, Sch A	(9,090)	
	2015 RAM Cap Increase/(Decrease) subject to escalation		(3,494)	
Note 2	RAM Cap for 2015 RAM Revenue Adjustment before Adjustments per Order No. 32866	6/3/15 Decoupling, Sch J	85,788	
	Less: 2015 Depreciation & Amortization in excess of Actual	6/3/15 Decoupling, Sch J	(1,454)	
	Less: Adjustment for Change in On-cost Clearing Allocation	6/3/15 Decoupling, Sch A	(9,090)	
	RAM Cap for 2015 RAM Revenue Adjustment, Adjusted		75,244	

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EXCEPTIONAL & OTHER MATTERS

<u>Line No.</u>	<u>Description</u> (a)	<u>Reference</u> (b)	<u>Amount \$000</u> (c)
1	CIP CT-1 Reg Asset	Schedule K1, pg. 1	\$ 1,338.0
2	CIS Deferred Cost	Schedule K1, pg. 2	<u>2,253.1</u>
3	2016 Revenue Adjustment for Exceptional & Other Matters		<u>\$ 3,591.1</u>

Note 1 Exceptional and Other Matters:

See Order No. 32735, filed March 31, 2015, paragraph 107, page 94 - 95:

"The Basis used in determining the RAM Cap shall be adjusted to exclude or otherwise appropriately account for adjustments for the recovery of revenues for previously explicitly stipulated and approved exceptional matters or other matters specifically ordered by the commission, which shall, in any event, be recovered fully without respect to any limitations resulting from application of the RAM Cap."

Footnote 149 stipulates that such applicable matters include adjustments accounting for CT-1 costs (for Hawaiian Electric) and CIS costs (for all of the Hawaiian Electric Companies) as provided in a stipulated agreement approved by the Commission as amended in Order No. 31126 in Docket No. 2008-0083.

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EXCEPTIONAL & OTHER MATTERS - CIP CT-1
\$ in thousands

Line No.	Description (a)	Reference (b)	HECO 2011 Test Year Rate Base		HECO 2016 RAM Rate Base (Note 1)		
			Beg. Balance 12/31/2010 (c)	Budgeted Balance 12/31/2011 (d)	Recorded at 12/31/2015 (e)	RAM Projected Amounts (f)	Estimated at 12/31/2016 (g)
1	CIP CT-1 Regulatory Asset	HECO-WP-D1-001A	\$ -	\$ -	\$ 3,261	\$ (954)	\$ 2,306
2	CIP CT-1 ADIT		-	-			
3	28598 - CIP Interest	Note 2	-	-	(940)	275	(665)
4	Adjustment	HECO-WP-D4-003/ HECO-WP-K1-001	-	-	324	(95)	229
5	Total	Sum Line 1 - Line 4	\$ -	\$ -	\$ 2,645	\$ (774)	\$ 1,871
6	2016 Average Balance						\$ 2,258.0
7	Change in Rate Base						\$ 2,258.0
8	Pretax Rate of Return	Schedule D					11.74%
9	Pretax Return Requirement	Line 7 x Line 8					\$ 265
10	CIP CT-1 Reg Asset Amortization	HECO-WP-D1-001A					954
11		Sum Line 9 + Line 10					\$ 1,219
12	Revenue Tax Factor (1/(1-8.885%))	Schedule D					1.0975
13	Return Requirement	Line 11 x Line 12					\$ 1,338.0

Note 1 See Order No. 32735, paragraph 107, Page 94 - 95, filed March 31, 2015, in which the commission noted that the basis used in determining the RAM Cap shall be adjusted to exclude or otherwise appropriately account for adjustments for the recovery of revenues for previously explicitly stipulated and approved exceptional matters or other matters specifically ordered by the commission, which shall, in any event, be recovered fully without respect to any limitations resulting from application of the RAM Cap. Accordingly, adjustments for CT-1 costs (for Hawaiian Electric) and CIS costs (for all of the Hawaiian Electric Companies) as provided in a stipulated agreement approved by the commission as amended in Order No. 31126 in Docket No. 2008-0083 are being treated as Exceptional & Other Matters not subject to the RAM Cap.

Note 2 #28598 - CIP Interest

	Reference	Federal	State	Total
Balance at 12/31/15	HECO-WP-D4-001	(794,354)	(145,253)	(939,607)
Monthly Amortization:				
Depreciation	HECO-WP-D1-001A, Page 2	20,944	20,944	
AFUDC Debt	HECO-WP-D1-001A, Page 2	17,647	17,647	
AFUDC Full Debt	HECO-WP-D1-001A, Page 2	20,308	20,308	
Total Monthly Amortization		58,898	58,898	
Number of Months		12	12	
Annual Amortization		706,782	706,782	
Tax Rate	Schedule F	32.8947%	6.0150%	
2016 Deferred Taxes		232,494	42,513	275,007
Balance at 12/31/16		(561,860)	(102,740)	(664,600)

HAWAIIAN ELECTRIC COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EXCEPTIONAL & OTHER MATTERS - CIS
\$ in thousands

Line No.	Description (a)	Reference (b)	HECO 2011 Test Year Rate Base		HECO 2016 RAM Rate Base (Note 1)		
			Beg. Balance 12/31/2010 (c)	Budgeted Balance 12/31/2011 (d)	Recorded at 12/31/2015 (e)	RAM Projected Amounts (f)	Estimated at 12/31/2016 (g)
1	CIS Def Cost	HECO-WP-D1-001B	\$ -	\$ -	11,486	(1,220)	10,266
2	CIS ADIT		-	-			
3	28532 - CIS Project & 28612 CIS Interest	Note 2	-	-	(4,207)	449	(3,758)
4	Adjustment	HECO-WP-D4-003/ HECO-WP-K1-001	-	-	213	(23)	190
5	Total	Sum Line 1 - Line 4	\$ -	\$ -	\$ 7,491	\$ (793)	\$ 6,698
6	2016 Average Balance						\$ 7,095.0
7	Change in Rate Base						\$ 7,095.0
8	Pretax Rate of Return	Schedule D					11.74%
9	Pretax Return Requirement	Line 7 x Line 8					\$ 833.0
10	CIS Def Cost Amortization	HECO-WP-D1-001B					\$ 1,220.0
11		Sum Line 9 + Line 10					\$ 2,053.0
12	Revenue Tax Factor (1/(1-8.885%))	Schedule D					1.0975
13	Return Requirement	Line 11 x Line 12					\$ 2,253.1

Note 1 See Order No. 32735, paragraph 107, Page 94 - 95 filed March 31, 2015, in which the commission noted that the basis used in determining the RAM Cap shall be adjusted to exclude or otherwise appropriately account for adjustments for the recovery of revenues for previously explicitly stipulated and approved exceptional matters or other matters specifically ordered by the commission, which shall, in any event, be recovered fully without respect to any limitations resulting from application of the RAM Cap. Accordingly, adjustments for CT-1 costs (for Hawaiian Electric) and CIS costs (for all of the Hawaiian Electric Companies) as provided in a stipulated agreement approved by the commission as amended in Order No. 31126 in Docket No. 2008-0083 are being treated as Exceptional & Other Matters not subject to the RAM Cap.

Note 2 #28532 - CIS Project costs & #28612 - CIS Interest

	Reference	Federal	State	Total	
1	Balance at 12/31/15 As Adjusted	5/3/15 Decoupling, Sch K1	(3,557,404)	(649,888)	(4,207,293)
2	2016 Tax Amortization	HECO-WP-K1-002	-	-	
3	State Tax Deduction	Line 5 for State	-	-	
4	Tax Rate	HECO-WP-F-001	35.000%	6.0150%	
5	2016 Deferred Taxes	(Line 2 + Line 3) x Line 4	-	-	-
6	Book Amortization	HECO-WP-K1-002	1,147,497	1,147,497	
7	Tax Rate	Schedule F	32.8947%	6.0150%	
8	2016 Deferred Taxes	Line 6 x Line 7	377,466	89,022	446,488
9	State tax adjustment on RAR (A)		2,931	(72)	2,859
10	Balance at 12/31/16	Line 1 + Line 5 + Line 8	(3,177,007)	(580,938)	(3,757,947)

NOTE A> Adjustment to correct deferred tax balances.

Hawaiian Electric Company, Inc.
Sales Forecast for June 2016 to May 2017
in GWh

	2016							2017					Total
	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	
R	119.8	127.3	129.7	124.4	130.9	120.9	125.2	134.4	112.4	120.7	115.1	121.9	1,482.7
G	27.8	29.3	29.6	28.7	30.4	27.9	28.5	26.9	25.5	28.2	27.6	29.9	340.3
J	149.4	157.6	163.6	157.9	160.7	149.1	151.2	146.6	141.1	149.0	147.6	157.5	1,831.3
P	229.6	245.3	250.0	242.1	253.0	235.1	236.2	236.4	218.5	234.3	232.6	247.0	2,860.1
F	<u>2.7</u>	<u>3.0</u>	<u>2.9</u>	<u>3.0</u>	<u>3.1</u>	<u>2.9</u>	<u>3.1</u>	<u>3.2</u>	<u>2.7</u>	<u>3.2</u>	<u>2.9</u>	<u>3.1</u>	<u>35.8</u>
Total	529.3	562.5	575.8	556.1	578.1	535.9	544.2	547.5	500.2	535.4	525.8	559.4	6,550.2

Source: Hawaiian Electric Company, Inc. Sales Forecast completed in May 2015.

Hawaiian Electric Company
Energy Delivery Methodology Comparison

Line	Account Group	Ind		A	B	C = A - B
				Current Method	Old Method	Difference
1	G10	BO	Billable Incidental Electric Revenue	-	-	-
2	G20	NE	Non-billable O&M Expense other than Supervision	26,250	25,190	1,060
3	G30	NE	Non-billable O&M Expense other than Supervision	10,723,757	13,921,002	(3,197,245)
4		BE	Billable O&M Expense	240,409	117,245	123,163
5		NS	Non-billable O&M Expense Supervision	226,093	392,945	(166,852)
6	G40	NN	Non-Regulated Expense	1,837	21,014	(19,177)
7		BN	Billable Non-Regulated Revenue & Expense	-	-	-
8	G50	NI	Non-billable Install (Capital)	35,378,210	31,221,418	4,156,792
9		NR	Non-billable Removal	3,835,288	4,700,215	(864,927)
10		BR	Billable Removal	-	-	-
11	G60	BE	Billable O&M Expense	133,733	65,945	67,789
12		BC	Billable Clearing	63,109	9,071	54,038
13		BI	Billable Install	93,515	157,489	(63,974)
14		BP	Billable Preliminary Engineering	6,645	-	6,645
15		BR	Billable Removal	-	-	-
16	G70	ND	Non-billable Deferred	21,583	26,618	(5,035)
17		BT	Billable Temporary Facilities	202,113	293,180	(91,066)
18	G80	NC	Non-billable Clearing	-	-	-
19		NP	Non-billable Preliminary Engineering	-	-	-
20	G90	BD	Billable Deferred	(1,210)	-	(1,210)
21			Totals	50,951,332	50,951,332	(0)
22			O&M expense items (Line 3 + Line 5)			(3,364,097)

Note 1: The total 2015 O&M impact of the change in on-cost clearing allocation amount is calculated as follows:

Energy Delivery (ED) impact	Line 22	(3,364,097)
Power Supply (PS) impact	HECO-WP-A1-001 p 2, Line 21	(2,133,395)
		(5,497,492)
Revenue Tax Factor	Schedule C	1.0975
Adjustment for Change in On-cost Clearing Allocation		(6,033,497)
		To Sch A1

Hawaiian Electric Company
Power Supply Methodology Comparison

				A	B	C = A - B
Line	Account Group	Ind		Current Method	Old Method	Difference
1	G10	BO	Billable Incidental Electric Revenue	-	-	-
2	G20	NE	Non-billable O&M Expense other than Supervision	970,859	712,225	258,634
3	G30	NE	Non-billable O&M Expense other than Supervision	7,701,733	9,833,288	(2,131,555)
4		BE	Billable O&M Expense	-	-	-
5		NS	Non-billable O&M Expense Supervision	1,740	3,579	(1,840)
6	G40	NN	Non-Regulated Expense	0	29	(28)
7		BN	Billable Non-Regulated Revenue & Expense	-	-	-
8	G50	NI	Non-billable Install (Capital)	3,017,684	1,554,677	1,463,008
9		NR	Non-billable Removal	806,045	333,130	472,915
10		BR	Billable Removal	-	-	-
11	G60	BE	Billable O&M Expense	45,196	98,620	(53,424)
12		BC	Billable Clearing	-	-	-
13		BI	Billable Install	3,672	6,497	(2,826)
14		BP	Billable Preliminary Engineering	5,036	9,171	(4,135)
15		BR	Billable Removal	-	-	-
16	G70	ND	Non-billable Deferred	-	748	(748)
17		BT	Billable Temporary Facilities	-	-	-
18	G80	NC	Non-billable Clearing	-	0	(0)
19		NP	Non-billable Preliminary Engineering	-	-	-
20			Totals	12,551,964	12,551,964	(0)
21			O&M expense items (Line 3 + Line 5)			(2,133,395)

Hawaiian Electric Company, Inc.
Adjustment For Prior Year RBA Accrual
Recovery of 12/31/13 RBA Balance

		2015				
		January	February	March	April	May
Billed RBA Revenues	Note 1	11,482,272	11,042,548	10,766,242	11,305,657	11,287,208
Net Unbilled Revenues	Note 1	(458,859)	(594,470)	366,882	115,280	293,634
Total billed + Unbilled		11,023,413	10,448,078	11,133,123	11,420,937	11,580,842
x % Share for RBA	Note 2	51.1926%	51.1926%	51.1926%	51.1926%	51.1926%
RBA Revenues (Recovery of 12/31/13 RBA balance)		5,643,172	5,348,643	5,699,335	5,846,675	5,928,534
		Schedule B2				
Less: Revenue Taxes	0.08885	(501,396)	(475,227)	(506,386)	(519,477)	(526,750)
RBA Revenues (Recovery of 12/31/13 RBA balance), net of Revenue Taxes		5,141,776	4,873,416	5,192,949	5,327,198	5,401,784
		Schedule B				

* Differences are due to rounding

Note 1: RBA rate adjustment revenues per the Billed reports and Unbilled reports include RBA revenues and RAM revenues. Therefore, an allocation % is utilized to determine RBA revenues.

Note 2: RBA Rate Adjustment Allocation for June 1, 2014 - May 31, 2015 is per Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed May 22, 2014), Schedule A, Note (1)

Hawaiian Electric Company, Inc.
Adjustment For Prior Year RBA Accrual
Recovery of 12/31/14 RBA Balance

		2015						
		June	July	August	September	October	November	December
Billed RBA Revenues	Note 1	9,913,625	11,708,207	12,705,926	13,728,198	12,544,913	12,418,212	13,032,468
Net Unbilled Revenues	Note 1	(985,264)	1,207,361	881,298	(633,982)	(96,744)	(61,181)	(1,150,485)
Total billed + Unbilled		8,928,361	12,915,568	13,587,224	13,094,216	12,448,169	12,357,031	11,881,983
x % Share for RBA	Note 2	45.0537%	45.0537%	45.0537%	45.0537%	45.0537%	45.0537%	45.0537%
RBA Revenues (Recovery of 12/31/14 RBA balance)		4,022,561	5,818,947	6,121,553	5,899,435	5,608,366	5,567,305	5,353,278
		Schedule B2						
Less: Revenue Taxes	0.08885	(357,405)	(517,013)	(543,900)	(524,165)	(498,303)	(494,655)	(475,639)
RBA Revenues (Recovery of 12/31/14 RBA balance), net of Revenue Taxes		3,665,156	5,301,934	5,577,653	5,375,270	5,110,063	5,072,650	4,877,639
		Schedule B						

* Differences are due to rounding

Note 1: RBA rate adjustment revenues per the Billed reports and Unbilled reports include both RBA and RAM revenues. Therefore, an allocation % is utilized to determine RBA revenues.

Note 2: RBA Rate Adjustment Allocation for June 1, 2015 - May 31, 2016 is per Transmittal No. 15-03 (Decoupling) - RBA Rate Adjustment (Filed June 3, 2015), Schedule A, Note (1)

HECO-WP-B-002
HAWAIIAN ELECTRIC COMPANY, INC.
JAN 2015 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12
L1	Monthly Target Revenue	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073
L2	Recorded Adjusted Revenue	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298
L3	L1 - L2	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)
L5	L4 + L3	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004
L6	Beginning RBA Balance	12,445,972	18,207,533	24,035,403	18,705,434	20,780,294	22,486,053	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493
L7	L6 + L5	18,131,090	23,985,583	29,398,998	20,681,826	22,378,157	21,990,584	24,238,454	26,122,071	27,858,051	32,483,317	35,651,778	39,754,497
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	15,288,531	21,096,558	26,717,201	19,693,630	21,579,226	22,238,319	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495
L9	L8 x (6% or 1.75%) + 12	76,443	105,483	133,586	98,468	107,896	111,192	114,933	126,189	135,253	151,192	170,716	188,942
L10	L7 + L9	18,207,533	24,091,066	29,532,584	20,780,294	22,486,053	22,101,776	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298
	Billing Adjustments	(192)	(188)	(178)	(194)	(181)	(185)	(196)	(197)	(186)	(188)	(161)	(154)
	Revised Revenues	38,384,938	38,799,731	36,574,044	39,961,232	39,527,418	37,355,883	38,621,646	38,383,841	41,640,018	37,944,015	40,909,485	41,328,144
	Target	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073
		5,685,310	5,778,239	5,363,773	1,976,585	1,598,044	(495,284)	2,503,816	1,768,881	1,615,046	6,036,341	4,628,617	5,611,929

AS REVISED

		Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12
L1	Monthly Target Revenue	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073
L2	Recorded Adjusted Revenue	38,384,938	38,799,731	36,574,044	39,961,232	39,527,418	37,355,883	38,621,646	38,383,841	41,640,018	37,944,015	40,909,485	41,328,144
L3	L1 - L2	5,685,310	5,778,239	5,363,773	1,976,585	1,598,044	(495,284)	2,503,816	1,768,881	1,615,046	6,036,341	4,628,617	5,611,929
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)
L5	L4 + L3	5,685,310	5,778,239	5,363,773	1,976,585	1,598,044	(495,284)	2,503,816	1,768,881	1,615,046	4,490,201	3,017,430	3,932,158
L6	Beginning RBA Balance	12,445,970	18,207,723	24,035,783	18,705,994	20,781,050	22,486,994	21,735,965	24,354,720	26,244,728	27,995,035	32,636,437	35,824,593
L7	L6 + L5	18,131,280	23,985,962	29,399,556	20,682,579	22,379,094	21,991,710	24,239,781	26,123,601	27,859,774	32,485,236	35,653,867	39,756,751
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	15,288,625	21,096,842	26,717,670	19,694,287	21,580,072	22,239,352	22,987,873	25,239,180	27,052,251	30,240,136	34,145,152	37,790,672
L9	L8 x (6% or 1.75%) + 12	76,443	105,484	133,588	98,471	107,900	111,197	114,939	126,196	135,261	151,201	170,726	188,953
L10	L7 + L9	18,207,723	24,091,446	29,533,144	20,781,050	22,486,994	22,102,907	24,354,720	26,249,797	27,995,035	32,636,437	35,824,593	39,945,704
Revised Adjustment to Revenue		5,685,310	5,778,239	5,363,773	1,976,585	1,598,044	(495,284)	2,503,816	1,768,881	1,615,046	6,036,341	4,628,617	5,611,929
	RBA Adjustment Recorded to Revenue	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775
	Adjustment to Revenue	192	188	178	194	181	185	196	197	186	188	161	154
Revised Interest		76,443	105,484	133,588	98,471	107,900	111,197	114,939	126,196	135,261	151,201	170,726	188,953
	Interest Recorded	76,443	105,483	133,586	98,468	107,896	111,192	114,933	126,189	135,253	151,192	170,716	188,942
	Adjustment to Interest	-	1	2	3	4	5	6	7	8	9	10	11

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation
Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded adjustments to the RBA related to customer billing adjustments due to the J to G rate change that was processed in January 2015. Based on a review performed by Billing, it was determined that this Schedule J customer was billed under an incorrect rate schedule based on recent kWh usage. This J to G schedule change was not identified because the appropriate review was not performed on a timely basis. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. Because this billing adjustment is related to the same "event" as the billing adjustments made from August through December 2014 due to untimely performance of a review control and in aggregate exceed an RBA impact of \$50,000, in accordance with the Revenue Balancing Account provision tariff, the interest impact was calculated. Effective February 2015, management has resumed its monthly control for J to G schedule rate changes.

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HAWAIIAN ELECTRIC COMPANY, INC.
JAN 2015 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
L1	Monthly Target Revenue	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622
L2	Recorded Adjusted Revenue	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012
L3	L1 - L2	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610
L4	Reversal of Previous Year Accrual	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)
L5	L4 + L3	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447
L6	Beginning RBA Balance	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805
L7	L6 + L5	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	41,618,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359	54,944,175	56,246,699	57,635,169	59,709,051	61,170,605	62,099,528
L9	L8 x (8% or 1.75%) + 12	208,092	225,487	239,615	249,294	257,371	266,912	274,721	281,233	288,176	298,545	305,853	310,498
L10	L7 + L9	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192	55,862,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750

Target vs Actual Difference:
Recorded Adjusted Revenues - Unadjusted
Billing Adjustments
Revised Revenues
Target

39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012
(157)	(155)	(176)	(173)	(170)	(187)	(192)	(178)	(207)	(294)	(256)	(255)
39,445,266	41,324,007	38,638,448	40,478,941	38,528,261	35,028,071	39,226,336	38,771,853	40,347,212	40,290,733	42,838,507	43,679,757
45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622
5,565,880	4,205,700	4,194,739	2,351,434	3,472,470	2,617,028	2,774,395	1,880,706	3,416,512	5,854,485	4,941,135	5,570,865

AS REVISED

		Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
L1	Monthly Target Revenue	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622
L2	Recorded Adjusted Revenue	39,445,266	41,324,007	38,638,448	40,478,941	38,528,261	35,028,071	39,226,336	38,771,853	40,347,212	40,290,733	42,838,507	43,679,757
L3	L1 - L2	5,565,880	4,205,700	4,194,739	2,351,434	3,472,470	2,617,028	2,774,395	1,880,706	3,416,512	5,854,485	4,941,135	5,570,865
L4	Reversal of Previous Year Accrual	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)
L5	L4 + L3	3,996,403	2,545,803	2,654,683	760,053	1,972,529	1,294,029	1,288,347	386,728	1,828,128	1,747,058	514,278	1,105,702
L6	Beginning RBA Balance	39,622,495	43,827,001	46,598,303	49,481,665	50,491,026	52,738,600	54,303,482	56,056,998	56,724,978	58,839,644	60,917,864	61,551,353
L7	L6 + L5	43,618,898	46,372,804	49,252,986	50,241,718	52,463,555	54,032,629	55,591,809	56,443,726	58,553,106	60,586,702	61,432,142	62,657,055
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	41,620,697	45,099,903	47,925,645	49,861,592	51,477,290	53,385,614	54,947,635	56,250,382	57,639,042	59,713,173	61,175,003	62,104,204
L9	L8 x (6% or 1.75%) + 12	208,103	225,499	239,628	249,308	257,386	266,928	274,738	281,251	288,194	298,566	305,875	310,521
L10	L7 + L9	43,827,001	46,598,303	49,492,614	50,491,026	52,720,941	54,299,557	55,866,547	56,724,978	58,841,300	60,885,269	61,738,018	62,967,576

Revised Adjustment to Revenue
RBA Adjustment Recorded to Revenue
Adjustment to Revenue

5,565,880	4,205,700	4,194,739	2,351,434	3,472,470	2,617,028	2,774,395	1,880,706	3,416,512	5,854,485	4,941,135	5,570,865
5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610
157	155	176	173	170	187	192	178	207	294	256	255

Revised Interest
Interest Recorded
Adjustment to Interest

208,103	225,499	239,628	249,308	257,386	266,928	274,738	281,251	288,194	298,566	305,875	310,521
208,092	225,487	239,615	249,294	257,371	266,912	274,721	281,233	288,176	298,545	305,853	310,498
11	12	13	14	15	16	17	18	18	21	22	23

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HAWAIIAN ELECTRIC COMPANY, INC.
JAN 2015 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
L1	Monthly Target Revenue	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449
L2	Recorded Adjusted Revenue	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655
L3	L1 - L2	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794
L4	Reversal of Previous Year Accrual	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)
L5	L4 + L3	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)
L6	Beginning RBA Balance	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842
L7	L6 + L5	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	63,677,537	64,976,116	65,738,165	66,014,476	66,209,242	65,524,892	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875
L9	L8 x (6% or 1.75%) + 12	318,388	324,881	328,691	330,072	331,046	327,624	94,379	93,590	56,936	57,175	56,568	55,701
L10	L7 + L9	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655
	Billing Adjustments	(255)	(256)	(264)	(273)	(268)	(170)	(96)	-	-	-	-	-
	Revised Revenues	41,908,910	42,572,236	40,870,426	41,178,529	40,155,173	37,870,924	40,445,645	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655
	Target	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449
		5,380,405	5,261,886	4,130,696	3,822,593	3,974,256	1,682,120	3,683,784	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794

AS REVISED

		Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
L1	Monthly Target Revenue	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449
L2	Recorded Adjusted Revenue	41,908,910	42,572,236	40,870,426	41,178,529	40,155,173	37,870,924	40,445,645	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655
L3	L1 - L2	5,380,405	5,261,886	4,130,696	3,822,593	3,974,256	1,682,120	3,683,784	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794
L4	Reversal of Previous Year Accrual	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)
L5	L4 + L3	1,103,000	846,808	27,893	(432,665)	48,740	(2,079,094)	(226,856)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)
L6	Beginning RBA Balance	63,130,990	64,557,945	65,729,737	66,236,621	66,190,983	66,570,799	64,837,039	64,707,459	63,667,467	64,219,145	64,205,767	62,867,452
L7	L6 + L5	64,233,990	65,404,753	65,757,630	65,803,956	66,239,723	64,491,705	64,610,183	63,658,186	64,162,204	64,148,586	62,799,567	62,190,373
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	63,682,490	64,981,349	65,743,683	66,020,289	66,215,353	65,531,252	64,723,611	64,182,823	39,045,573	39,209,923	38,793,810	38,198,913
L9	L8 x (6% or 1.75%) + 12	318,412	324,906	328,717	330,100	331,076	327,656	94,389	93,600	56,941	57,181	56,574	55,707
L10	L7 + L9	64,552,402	65,729,659	66,086,347	66,134,056	66,570,799	64,819,361	64,704,572	63,751,786	64,219,145	64,205,767	62,856,241	62,246,080
	Revised Adjustment to Revenue	5,380,405	5,261,886	4,130,696	3,822,593	3,974,256	1,682,120	3,683,784	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794
	RBA Adjustment Recorded to Revenue	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794
	Adjustment to Revenue	255	256	264	273	268	170	96	-	-	-	-	-
	Revised Interest	318,412	324,906	328,717	330,100	331,076	327,656	94,389	93,600	56,941	57,181	56,574	55,707
	Interest Recorded	318,388	324,881	328,691	330,072	331,046	327,624	94,379	93,590	56,936	57,175	56,568	55,701
	Adjustment to Interest	24	25	26	28	30	32	10	10	5	6	6	6

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HAWAIIAN ELECTRIC COMPANY, INC.
JAN 2015 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Sep-14	Oct-14	Nov-14	Dec-14	
L1	Monthly Target Revenue	49,933,476	50,508,746	47,517,340	47,517,340	
L2	Recorded Adjusted Revenue	45,456,699	46,193,856	43,033,461	42,808,961	
L3 L1 - L2	Target vs. Actual Revenue	4,476,777	4,314,890	4,483,879	4,708,379	
L4	Reversal of Previous Year Accrual	(6,024,188)	(8,133,236)	(5,514,770)	(5,430,235)	
L5 L4 + L3	Net RBA Change	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	
L6	Beginning RBA Balance	62,267,427	60,848,258	59,205,801	58,455,031	
L7 L6 + L5	End Balance Before Interest	60,720,016	59,029,912	58,174,910	57,733,175	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	37,566,514	36,616,787	35,853,938	35,489,687	
L9 L8 x (6% or 1.75%) + 12	Interest	54,785	53,399	52,287	51,756	
L10 L7 + L9	Ending RBA Balance	60,774,801	59,083,311	58,227,197	57,784,931	
	Target vs Actual Difference.					
	Recorded Adjusted Revenues - Unadjusted	45,456,699	46,193,856	43,033,461	42,808,961	Total Billing Adjustment
	Billing Adjustments	-	-	-	-	(6,141)
	Revised Revenues	45,456,699	46,193,856	43,033,461	42,808,961	
	Target	49,933,476	50,508,746	47,517,340	47,517,340	
		4,476,777	4,314,890	4,483,879	4,708,379	

AS REVISED

		Sep-14	Oct-14	Nov-14	Dec-14	
L1	Monthly Target Revenue	49,933,476	50,508,746	47,517,340	47,517,340	
L2	Recorded Adjusted Revenue	45,456,699	46,193,856	43,033,461	42,808,961	
L3 L1 - L2	Target vs. Actual Revenue	4,476,777	4,314,890	4,483,879	4,708,379	
L4	Reversal of Previous Year Accrual	(6,024,188)	(8,133,236)	(5,514,770)	(5,430,235)	
L5 L4 + L3	Net RBA Change	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	
L6	Beginning RBA Balance	62,274,043	60,854,879	59,212,428	58,461,664	
L7 L6 + L5	End Balance Before Interest	60,726,632	59,036,533	58,181,537	57,739,808	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	37,570,556	36,620,832	35,857,987	35,493,740	
L9 L8 x (6% or 1.75%) + 12	Interest	54,790	53,405	52,293	51,762	
L10 L7 + L9	Ending RBA Balance	60,781,422	59,089,938	58,233,830	57,791,570	
	Revised Adjustment to Revenue	4,476,777	4,314,890	4,483,879	4,708,379	
	RBA Adjustment Recorded to Revenue	4,476,777	4,314,890	4,483,879	4,708,379	Total RBA Adjustment
	Adjustment to Revenue	-	-	-	-	6,141
	Revised Interest	54,790	53,405	52,293	51,762	
	Interest Recorded	54,785	53,399	52,287	51,756	Total Interest Adjustment
	Adjustment to Interest	5	6	6	6	497

HECO-WP-B-003
HAWAIIAN ELECTRIC COMPANY, INC.
FEB 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12
L1 Monthly Target Revenue	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187
L2 Recorded Adjusted Revenue	39,961,425	39,527,599	37,356,068	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624
L3 L1 - L2 Target vs. Actual Revenue	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563
L4 Reversal of Previous Year Accrual	-	-	-	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)
L5 L4 + L3 Net RBA Change	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507
L6 Beginning RBA Balance	18,705,434	20,780,294	22,486,053	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703
L7 L6 + L5 End Balance Before Interest	20,681,826	22,378,157	21,990,584	24,238,454	26,122,071	27,858,051	32,483,317	35,651,778	39,754,497	43,616,477	46,370,216	49,250,210
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	19,693,630	21,579,226	22,238,319	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495	41,618,354	45,097,392	47,922,957
L9 L8 x (6% or 1.75%) + 12 Interest	98,468	107,898	111,192	114,933	126,189	135,253	151,192	170,716	188,949	208,092	225,487	239,615
L10 L7 + L9 Ending RBA Balance	20,780,294	22,486,053	22,101,776	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825
Target vs Actual Difference:												
Recorded Adjusted Revenues - Unadjusted	39,961,425	39,527,599	37,356,068	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624
Billing Adjustments: Customer 1	(147)	(159)	(145)	(145)	(134)	(148)	(118)	(131)	(112)	(124)	(127)	(106)
Billing Adjustments: Customer 2	-	-	-	-	-	-	-	-	-	-	-	(279)
Revised Revenues	39,961,279	39,527,440	37,355,923	38,621,697	38,383,904	41,640,056	37,944,085	40,909,515	41,328,186	39,445,299	41,324,035	38,638,239
Target	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187
	1,976,538	1,598,022	(495,324)	2,503,765	1,768,818	1,615,008	6,036,271	4,628,587	5,611,887	5,565,847	4,205,672	4,194,948

AS REVISED

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12
L1 Monthly Target Revenue	41,937,817	41,125,462	36,860,599	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187
L2 Recorded Adjusted Revenue	39,961,279	39,527,440	37,355,923	38,621,697	38,383,904	41,640,056	37,944,085	40,909,515	41,328,186	39,445,299	41,324,035	38,638,239
L3 L1 - L2 Target vs. Actual Revenue	1,976,538	1,598,022	(495,324)	2,503,765	1,768,818	1,615,008	6,036,271	4,628,587	5,611,887	5,565,847	4,205,672	4,194,948
L4 Reversal of Previous Year Accrual	-	-	-	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)
L5 L4 + L3 Net RBA Change	1,976,538	1,598,022	(495,324)	2,503,765	1,768,818	1,615,008	4,490,131	3,017,400	3,932,116	3,996,370	2,545,775	2,654,892
L6 Beginning RBA Balance	18,705,434	20,780,441	22,486,360	21,735,287	24,353,988	26,243,929	27,994,194	32,635,521	35,823,642	39,621,496	43,825,959	46,597,221
L7 L6 + L5 End Balance Before Interest	20,681,972	22,378,463	21,991,036	24,239,052	26,122,806	27,858,937	32,484,325	35,652,921	39,755,758	43,617,867	46,371,734	49,252,113
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	19,693,703	21,579,452	22,238,698	22,987,169	25,238,397	27,051,433	30,239,259	34,144,221	37,789,700	41,619,682	45,098,847	47,924,667
L9 L8 x (6% or 1.75%) + 12 Interest	98,469	107,897	111,193	114,936	126,192	135,257	151,196	170,721	188,949	208,092	225,487	239,615
L10 L7 + L9 Ending RBA Balance	20,780,441	22,486,360	22,102,229	24,353,988	26,248,998	27,994,194	32,635,521	35,823,642	39,944,707	43,825,959	46,597,221	49,491,728
Revised Adjustment to Revenue												
RBA Adjustment Recorded to Revenue	1,976,538	1,598,022	(495,324)	2,503,765	1,768,818	1,615,008	6,036,271	4,628,587	5,611,887	5,565,847	4,205,672	4,194,948
Adjustment to Revenue	1,976,392	1,597,863	(495,469)	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563
	147	159	145	145	134	148	118	131	112	124	127	385

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded adjustments to the RBA related to customer billing adjustments due to the J to G rate change that were processed in February 2015. During the regular review control performed by Billing, it was determined that these Schedule J customers were billed under an incorrect rate schedule based on recent kWh usage. The Company recalculated the RBA based on the billing adjustments in the prior months incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

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HAWAIIAN ELECTRIC COMPANY, INC.
FEB 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
L1	Monthly Target Revenue	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642.00	49,250,622.00	47,289,315	47,834,122	45,001,122
L2	Recorded Adjusted Revenue	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763.00	43,680,012.00	41,909,165	42,572,492	40,870,690
L3 L1 - L2	Target vs. Actual Revenue	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879.00	5,570,610.00	5,380,150	5,261,630	4,130,432
L4	Reversal of Previous Year Accrual	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857.00)	(4,465,163.00)	(4,277,405)	(4,415,078)	(4,102,803)
L5 L4 + L3	Net RBA Change	759,880	1,972,359	1,293,842	1,288,155	386,550	1,827,921	1,746,804	514,022.00	1,105,447.00	1,102,745	846,552	27,629
L6	Beginning RBA Balance	49,478,876	50,488,050	52,735,438	54,300,097	56,053,424	56,721,208	58,835,649	60,913,593.98	61,546,804.62	63,126,164	64,552,840	65,724,351
L7 L6 + L5	End Balance Before Interest	50,238,756	52,460,408	54,029,280	55,588,252	56,439,974	58,549,129	60,582,453	61,427,615.98	62,652,251.62	64,228,909	65,399,392	65,751,980
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	49,858,816	51,474,227	53,362,359	54,944,175	56,246,899	57,635,169	59,709,051	61,170,604.98	62,099,528.12	63,677,537	64,976,116	65,738,165
L9 L8 x (6% or 1.75%) + 12	Interest	249,294	257,371	266,912	274,721	281,233	288,176	299,545	305,853.49	310,498.49	318,388	324,881	328,691
L10 L7 + L9	Ending RBA Balance	50,488,050	52,717,779	54,296,192	55,862,973	56,721,208	58,837,305	60,880,999	61,733,469.62	62,962,750.15	64,547,297	65,724,273	66,080,671
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690
	Billing Adjustments: Customer 1	(142)	(143)	(153)	(156)	(155)	(121)	(103)	(113)	(112)	(131)	(127)	(159)
	Billing Adjustments: Customer 2	(281)	(279)	(282)	(282)	(281)	(281)	(281)	(279)	(282)	(279)	(281)	(281)
	Revised Revenues	40,478,691	38,528,009	35,027,823	39,226,090	38,771,595	40,347,017	40,290,603	42,838,371	43,679,618	41,908,755	42,572,084	40,870,250
	Target	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122
		2,351,684	3,472,722	2,617,276	2,774,641	1,880,964	3,416,707	5,854,615	4,941,271	5,571,004	5,380,560	5,262,038	4,130,872

AS REVISED

		Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
L1	Monthly Target Revenue	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642.00	49,250,622.00	47,289,315	47,834,122	45,001,122
L2	Recorded Adjusted Revenue	40,478,691	38,528,009	35,027,823	39,226,090	38,771,595	40,347,017	40,290,603	42,838,371.38	43,679,617.95	41,908,755	42,572,084	40,870,250
L3 L1 - L2	Target vs. Actual Revenue	2,351,684	3,472,722	2,617,276	2,774,641	1,880,964	3,416,707	5,854,615	4,941,270.62	5,571,004.05	5,380,560	5,262,038	4,130,872
L4	Reversal of Previous Year Accrual	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857.00)	(4,465,163.00)	(4,277,405)	(4,415,078)	(4,102,803)
L5 L4 + L3	Net RBA Change	760,303	1,972,781	1,294,277	1,288,593	386,986	1,828,323	1,747,188	514,413.62	1,105,841.05	1,103,155	846,960	28,089
L6	Beginning RBA Balance	49,480,779	50,490,376	52,738,200	54,303,309	56,057,091	56,725,330	58,840,194	60,918,546.98	61,552,175.62	63,131,956	64,559,072	65,731,023
L7 L6 + L5	End Balance Before Interest	50,241,082	52,463,157	54,032,477	55,591,902	56,444,077	58,553,653	60,587,382	61,432,960.60	62,658,016.67	64,235,111	65,406,032	65,759,092
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	49,860,931	51,476,767	53,385,339	54,947,606	56,250,584	57,639,492	59,713,788	61,175,753.79	62,105,096.14	63,683,534	64,982,552	65,745,057
L9 L8 x (6% or 1.75%) + 12	Interest	249,294	257,384	266,927	274,738	281,252	288,197	299,569	305,879.00	310,525.00	318,418	324,913	328,725
L10 L7 + L9	Ending RBA Balance	50,490,376	52,720,541	54,299,404	55,866,640	56,725,330	58,841,850	60,865,952	61,738,640.62	62,968,542.15	64,553,529	65,730,945	66,087,817
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	2,351,684	3,472,722	2,617,276	2,774,641	1,880,964	3,416,707	5,854,615	4,941,271	5,571,004	5,380,560	5,262,038	4,130,872
	Adjustment to Revenue	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432
		423	422	435	438	436	402	384	392	394	410	408	440

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FEB 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
L1	Monthly Target Revenue	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340
L2	Recorded Adjusted Revenue	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461
L3	L1 - L2	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879
L4	Target vs. Actual Revenue	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)
L5	Reversal of Previous Year Accrual	(432,938)	48,472	(2,079,264)	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)
L6	Net RBA Change	66,230,945	66,185,006	66,564,524	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801
L7	Beginning RBA Balance	65,798,007	66,233,478	64,485,260	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910
L8	L6 + L5	66,014,476	66,209,242	65,524,992	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,566,514	36,615,787	35,853,938
L9	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	330,072	331,045	327,624	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287
L10	L7 + L9	66,128,079	66,564,524	64,812,884	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197
	Target vs Actual Difference:												
	Recorded Adjusted Revenues - Unadjusted	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461
	Billing Adjustments: Customer 1	(163)	(160)	(169)	(167)	(166)	(154)	(144)	(130)	(148)	(140)	(132)	(157)
	Billing Adjustments: Customer 2	(281)	(282)	(282)	(283)	(282)	(282)	(274)	(276)	(274)	(276)	(274)	(276)
	Revised Revenues	41,178,359	40,154,999	37,870,642	40,445,291	39,888,253	41,326,090	43,276,956	45,900,178	46,563,232	45,456,283	46,193,450	43,033,028
	Target	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340
		3,822,763	3,974,430	1,682,402	3,684,138	2,824,676	4,655,686	5,448,452	4,551,041	5,441,217	4,477,193	4,315,296	4,484,312

AS REVISED

		Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
L1	Monthly Target Revenue	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340
L2	Recorded Adjusted Revenue	41,178,359	40,154,999	37,870,642	40,445,291	39,888,253	41,326,090	43,276,956	45,900,178	46,563,232	45,456,283	46,193,450	43,033,028
L3	L1 - L2	3,822,763	3,974,430	1,682,402	3,684,138	2,824,676	4,655,686	5,448,452	4,551,041	5,441,217	4,477,193	4,315,296	4,484,312
L4	Target vs. Actual Revenue	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)
L5	Reversal of Previous Year Accrual	(432,495)	48,914	(2,078,812)	(226,502)	(1,048,825)	495,173	(70,140)	(1,405,694)	(676,656)	(1,546,995)	(1,817,940)	(1,030,458)
L6	Net RBA Change	66,238,091	66,192,632	66,572,631	64,839,183	64,709,940	63,670,400	64,222,517	64,209,561	62,871,656	62,278,673	60,859,930	59,217,891
L7	Beginning RBA Balance	65,805,596	66,241,546	64,493,819	64,612,661	63,661,115	64,165,573	64,152,377	62,803,867	62,194,999	60,731,678	59,041,991	58,187,433
L8	L6 + L5	66,021,844	66,217,089	65,533,225	64,725,912	64,185,527	39,047,498	39,212,111	38,796,251	38,201,610	37,573,512	36,624,042	35,861,456
L9	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	330,109	331,085	327,666	94,392	93,604	56,944	57,184	56,578	55,711	54,795	53,410	52,298
L10	L7 + L9	66,135,705	66,572,631	64,821,485	64,707,053	63,754,719	64,222,517	64,209,561	62,860,445	62,250,710	60,786,473	59,095,401	58,239,731
	Revised Adjustment to Revenue	3,822,763	3,974,430	1,682,402	3,684,138	2,824,676	4,655,686	5,448,452	4,551,041	5,441,217	4,477,193	4,315,296	4,484,312
	RBA Adjustment Recorded to Revenue	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879
	Adjustment to Revenue	443	442	452	450	448	436	419	406	423	416	406	433

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FEB 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Dec-14	Jan-15
L1	Monthly Target Revenue	47,517,340	46,596,907
L2	Recorded Adjusted Revenue	42,808,961	41,131,344
L3	L1 - L2	4,708,379	5,465,563
L4	Reversal of Previous Year Accrual	(5,430,235)	(5,141,776)
L5	L4 + L3	(721,856)	323,787
L6	Beginning RBA Balance	58,455,031	57,791,569
L7	L6 + L5	57,733,175	58,115,356
L8	(L6 + L7) ÷ 2 or (L6 + L7) ÷ 2 + [1]	35,489,687	35,403,770
L9	L8 x (6% or 1.75%) ÷ 12	51,756	51,830
L10	L7 + L9	57,784,931	58,166,986

Target vs Actual Difference:

Recorded Adjusted Revenues - Unadjusted	42,808,961	41,131,344	Total Billing Adjustment	Jan-15	Prior to Dec 2014
Billing Adjustments: Customer 1	(169)	(156)	(5,369)	(156)	(5,213)
Billing Adjustments: Customer 2	(276)	(273)	(7,539)	(273)	(7,266)
Revised Revenues	42,808,516	41,130,915	(12,908)	(429)	(12,479)
Target	47,517,340	46,596,907			
	4,708,824	5,465,992			

AS REVISED

		Dec-14	Jan-15
L1	Monthly Target Revenue	47,517,340	46,596,907
L2	Recorded Adjusted Revenue	42,808,516	41,130,915
L3	L1 - L2	4,708,824	5,465,992
L4	Reversal of Previous Year Accrual	(5,430,235)	(5,141,776)
L5	L4 + L3	(721,411)	324,216
L6	Beginning RBA Balance	58,467,565	57,804,559
L7	L6 + L5	57,746,154	58,128,775
L8	(L6 + L7) ÷ 2 or (L6 + L7) ÷ 2 + [1]	35,497,480	35,411,837
L9	L8 x (6% or 1.75%) ÷ 12	51,767	51,642
L10	L7 + L9	57,797,921	58,180,417

Revised Adjustment to Revenue	4,708,824	5,465,992	Total RBA Adjustment	Jan-15	Prior to Dec 2014
RBA Adjustment Recorded to Revenue	4,708,379	5,465,563	12,908	429	12,479
Adjustment to Revenue	445	429			

HECO-WP-B-004
HAWAIIAN ELECTRIC COMPANY, INC.
MAR 2015 ADJUSTMENTS - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
L2 Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462	
L3 L1 - L2 Target vs. Actual Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173	
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)	
L5 L4 + L3 Net RBA Change	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)	
L6 Beginning RBA Balance	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894	
L7 L6 + L5 End Balance Before Interest	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,568,514	36,616,787	35,853,938	35,489,687	35,403,770	34,907,603	
L9 L8 x 1.75% + 12 Interest	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907	
L10 L7 + L9 Ending RBA Balance	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558	
Target vs Actual Difference.													
Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462	Total Billing Adjustment
Billing Adjustments: Customer 1	-	-	-	-	-	-	-	-	-	-	-	-	(1,295)
Billing Adjustments: Customer 2	-	-	-	-	-	-	-	-	-	-	-	-	(3,797)
Billing Adjustments: Customer 3	1,005	859	670	843	1,138	674	764	1,123	802	509	518	645	9,548
Revised Revenues	40,446,746	39,889,560	41,327,196	43,278,218	45,901,722	46,564,329	45,457,463	46,194,979	43,034,263	42,809,470	41,131,862	38,964,015	4,456
Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
	3,682,683	2,823,369	4,654,580	5,447,190	4,549,497	5,440,120	4,476,013	4,313,767	4,483,077	4,707,870	5,465,045	2,800,620	

AS REVISED

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
L2 Recorded Adjusted Revenue	40,446,746	39,889,560	41,327,196	43,278,218	45,901,722	46,564,329	45,457,463	46,194,979	43,034,263	42,809,470	41,131,862	38,964,015	
L3 L1 - L2 Target vs. Actual Revenue	3,682,683	2,823,369	4,654,580	5,447,190	4,549,497	5,440,120	4,476,013	4,313,767	4,483,077	4,707,870	5,465,045	2,800,620	
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)	
L5 L4 + L3 Net RBA Change	(227,957)	(1,050,132)	494,067	(71,402)	(1,407,238)	(677,753)	(1,548,175)	(1,819,469)	(1,031,693)	(722,365)	323,269	(2,072,796)	
L6 Beginning RBA Balance	64,830,562	64,899,870	63,859,007	64,210,008	64,195,780	62,856,318	62,262,224	60,842,286	59,198,701	58,447,123	57,783,145	58,170,945	
L7 L6 + L5 End Balance Before Interest	64,602,605	63,649,738	64,153,074	64,138,607	62,788,542	62,178,564	60,714,049	59,022,817	58,167,009	57,724,758	58,106,414	56,098,149	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	64,716,583	64,174,804	39,040,200	39,204,084	38,787,361	38,191,905	37,563,103	36,612,796	35,849,356	35,484,701	35,398,466	34,903,495	
L9 L8 x 1.75% + 12 Interest	94,378	93,588	56,934	57,173	56,565	55,697	54,780	53,394	52,280	51,749	51,623	50,901	
L10 L7 + L9 Ending RBA Balance	64,696,983	63,743,326	64,210,008	64,195,780	62,845,107	62,234,261	60,768,829	59,076,211	58,219,289	57,776,507	58,158,037	56,149,050	
Revised Adjustment to Revenue	3,682,683	2,823,369	4,654,580	5,447,190	4,549,497	5,440,120	4,476,013	4,313,767	4,483,077	4,707,870	5,465,045	2,800,620	Total RBA Adjustment
RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173	(4,456)
Adjustment to Revenue	(1,005)	(859)	(670)	(843)	(1,138)	(674)	(764)	(1,123)	(802)	(509)	(518)	4,447	

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation:

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding

Note [3]

The Company recorded adjustments to the RBA related to miscellaneous customer billing adjustments that were processed in March 2015. The Company recalculated the RBA based on the billing adjustments in the prior months incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-005
HAWAIIAN ELECTRIC COMPANY, INC.
MAR 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
L3	L1 - L2	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L6	Beginning RBA Balance	-	(637,054)	(963,048)	(276,202)	2,365,980	5,005,746	12,445,972	18,207,533	24,035,403	18,705,434	20,780,294	22,486,053
L7	L6 + L5	(753,474)	(978,510)	(273,062)	2,360,768	4,987,363	12,418,310	18,131,090	23,985,583	29,398,998	20,681,828	22,378,157	21,990,584
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	(376,737)	(907,752)	(628,055)	1,042,283	3,676,672	8,712,028	15,288,531	21,096,558	26,717,201	19,693,630	21,579,226	22,238,319
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,443	105,483	133,586	98,468	107,896	111,192
L10	L7 + L9	(755,358)	(983,048)	(276,202)	2,365,980	5,005,746	12,461,870	18,207,533	24,091,066	29,532,584	20,780,294	22,486,053	22,101,776
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
	Billing Adjustments: Customer 1	-	-	-	-	-	-	-	-	-	(124)	(115)	(135)
	Billing Adjustments: Customer 2	-	-	-	-	-	-	-	-	-	-	-	-
	Billing Adjustments: Customer 3	(254)	(257)	(257)	(257)	(258)	(268)	(297)	(296)	(296)	(285)	(281)	(296)
	Revised Revenues	37,205,960	35,823,172	37,102,674	36,409,332	38,728,680	38,485,213	38,384,834	38,799,624	36,573,926	39,961,017	39,527,204	37,355,637
	Target	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
		(753,220)	(141,199)	710,243	2,637,227	2,621,641	7,412,833	5,685,414	5,778,346	5,363,891	1,976,800	1,598,258	(495,038)

AS REVISED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,205,960	35,823,172	37,102,674	36,409,332	38,728,680	38,485,213	38,384,834	38,799,624	36,573,926	39,961,017	39,527,204	37,355,637
L3	L1 - L2	(753,220)	(141,199)	710,243	2,637,227	2,621,641	7,412,833	5,685,414	5,778,346	5,363,891	1,976,800	1,598,258	(495,038)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(753,220)	(141,199)	710,243	2,637,227	2,621,641	7,412,833	5,685,414	5,778,346	5,363,891	1,976,800	1,598,258	(495,038)
L6	Beginning RBA Balance	-	(836,800)	(982,537)	(275,434)	2,367,005	5,007,029	12,447,524	18,209,389	24,037,565	18,707,904	20,783,186	22,489,356
L7	L6 + L5	(753,220)	(977,999)	(272,294)	2,361,793	4,988,646	12,419,862	18,132,938	23,987,735	29,401,456	20,684,704	22,381,444	21,994,318
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	(376,610)	(907,399)	(627,415)	1,043,180	3,677,825	8,713,445	15,290,231	21,098,562	26,719,510	19,696,304	21,582,315	22,241,837
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,451	105,493	133,598	98,482	107,912	111,209
L10	L7 + L9	(755,104)	(982,537)	(275,434)	2,367,005	5,007,029	12,463,422	18,209,389	24,093,228	29,535,054	20,783,186	22,489,356	22,105,527
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	(753,220)	(141,199)	710,243	2,637,227	2,621,641	7,412,833	5,685,414	5,778,346	5,363,891	1,976,800	1,598,258	(495,038)
	Adjustment to Revenue	254	257	257	257	258	268	297	296	296	408	395	431

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded adjustments to the RBA related to customer billing adjustments due to the J to G rate change that were processed in March 2015. During the regular review control performed by Billing, it was determined that three Schedule J customers were billed under an incorrect rate schedule based on recent kWh usage. The Company recalculated the RBA based on the billing adjustments in the prior months incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-005
HAWAIIAN ELECTRIC COMPANY, INC.
MAR 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842
L6	Beginning RBA Balance	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438
L7	L6 + L5	24,238,454	26,122,071	27,858,051	32,483,317	35,851,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495	41,618,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359
L9	L8 x (6% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912
L10	L7 + L9	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
	Billing Adjustments: Customer 1	(132)	(127)	(139)	(130)	(133)	(109)	(116)	(149)	(142)	(152)	(136)	(142)
	Billing Adjustments: Customer 2	-	-	-	-	-	-	-	-	(98)	(111)	(166)	(163)
	Billing Adjustments: Customer 3	(296)	(297)	(297)	1,355	(298)	(298)	(275)	(285)	(285)	(285)	(285)	(285)
	Revised Revenues	38,621,414	38,383,615	41,639,768	37,945,427	40,909,215	41,327,890	39,445,030	41,323,728	38,638,098	40,478,566	38,527,843	35,027,667
	Target	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
		2,504,048	1,769,107	1,615,296	6,034,929	4,628,887	5,612,183	5,566,116	4,205,979	4,195,089	2,351,809	3,472,888	2,617,432

AS REVISED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,414	38,383,615	41,639,768	37,945,427	40,909,215	41,327,890	39,445,030	41,323,728	38,638,098	40,478,566	38,527,843	35,027,667
L3	L1 - L2	2,504,048	1,769,107	1,615,296	6,034,929	4,628,887	5,612,183	5,566,116	4,205,979	4,195,089	2,351,809	3,472,888	2,617,432
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,504,048	1,769,107	1,615,296	4,488,789	3,017,700	3,932,412	3,996,639	2,546,082	2,655,033	760,428	1,972,947	1,294,433
L6	Beginning RBA Balance	21,738,585	24,357,586	26,247,835	27,998,408	32,638,411	35,826,847	39,625,015	43,829,746	46,601,315	49,485,013	50,494,735	52,742,746
L7	L6 + L5	24,242,633	26,126,693	27,863,131	32,487,197	35,856,111	39,759,259	43,621,654	46,375,828	49,256,348	50,245,441	52,467,681	54,037,179
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,990,809	25,242,140	27,055,483	30,242,802	34,147,261	37,793,053	41,623,334	45,102,787	47,928,831	49,865,227	51,481,206	53,388,962
L9	L8 x (6% or 1.75%) + 12	114,933	126,211	135,277	151,214	170,736	188,965	208,092	225,487	239,615	249,294	257,406	266,950
L10	L7 + L9	24,357,586	26,252,904	27,998,408	32,638,411	35,826,847	39,948,224	43,829,746	46,601,315	49,495,962	50,494,735	52,725,087	54,304,129
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	2,504,048	1,769,107	1,615,296	6,034,929	4,628,887	5,612,183	5,566,116	4,205,979	4,195,089	2,351,809	3,472,888	2,617,432
	Adjustment to Revenue	428	423	436	(1,224)	431	408	393	434	526	548	588	591

HECO-WP-B-005
HAWAIIAN ELECTRIC COMPANY, INC.
MAR 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L3	L1 - L2	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,485,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
L6	Beginning RBA Balance	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524
L7	L6 + L5	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260
L8	(L6 + L7) + 2 or (L6 + L7) + 2 * [1]	54,944,175	56,246,699	57,635,169	59,709,051	61,170,805	62,099,528	63,677,537	64,976,116	65,738,165	66,014,476	66,209,242	65,524,892
L9	L8 x (6% or 1.75%) + 12	274,721	281,233	288,176	298,545	305,853	310,498	318,388	324,881	328,691	330,072	331,046	327,624
L10	L7 + L9	55,662,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,864
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
	Billing Adjustments: Customer 1	(155)	(158)	(152)	(139)	(142)	(133)	(101)	(111)	(142)	(133)	(139)	(133)
	Billing Adjustments: Customer 2	(159)	(135)	(124)	(106)	(85)	(105)	(109)	(98)	(107)	(140)	(153)	(152)
	Billing Adjustments: Customer 3	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)
	Revised Revenues	39,225,929	38,771,453	40,346,858	40,290,456	42,838,250	43,679,488	41,908,669	42,571,998	40,870,156	41,178,243	40,154,863	37,870,524
	Target	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
		2,774,802	1,881,106	3,416,866	5,854,762	4,941,392	5,571,134	5,380,646	5,262,124	4,130,966	3,822,879	3,974,566	1,682,520

AS REVISED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,225,929	38,771,453	40,346,858	40,290,456	42,838,250	43,679,488	41,908,669	42,571,998	40,870,156	41,178,243	40,154,863	37,870,524
L3	L1 - L2	2,774,802	1,881,106	3,416,866	5,854,762	4,941,392	5,571,134	5,380,646	5,262,124	4,130,966	3,822,879	3,974,566	1,682,520
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,485,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,754	387,128	1,828,482	1,747,335	514,535	1,105,971	1,103,241	847,046	28,163	(432,379)	49,050	(2,078,694)
L6	Beginning RBA Balance	54,308,034	56,062,001	56,730,408	58,845,458	60,923,985	61,557,762	63,137,700	64,564,931	65,736,997	66,244,190	66,198,877	66,579,044
L7	L6 + L5	55,596,788	56,449,129	58,558,890	60,592,793	61,438,520	62,663,732	64,240,941	65,411,977	65,765,161	65,811,810	66,247,927	64,500,351
L8	(L6 + L7) + 2 or (L6 + L7) + 2 * [1]	54,952,411	56,255,565	57,644,649	59,719,126	61,181,252	62,110,747	63,689,321	64,988,454	65,751,079	66,026,000	66,223,402	65,539,697
L9	L8 x (6% or 1.75%) + 12	274,762	281,278	288,223	298,596	305,906	310,554	316,447	324,942	328,755	330,140	331,117	327,698
L10	L7 + L9	55,671,550	56,730,408	58,847,114	60,891,390	61,744,427	62,974,286	64,559,388	65,736,919	66,093,916	66,141,950	66,579,044	64,828,049
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	2,774,802	1,881,106	3,416,866	5,854,762	4,941,392	5,571,134	5,380,646	5,262,124	4,130,966	3,822,879	3,974,566	1,682,520
	Adjustment to Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
		599	578	561	531	513	524	496	494	534	559	578	570

HECO-WP-B-005
HAWAIIAN ELECTRIC COMPANY, INC.
MAR 2015 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
L2 Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,458,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462	
L3 L1 - L2 Target vs. Actual Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173	
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)	
L5 L4 + L3 Net RBA Change	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,348)	(1,030,891)	(721,856)	323,787	(2,077,243)	
L6 Beginning RBA Balance	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894	
L7 L6 + L5 End Balance Before Interest	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	58,102,651	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,568,514	36,616,787	35,853,938	35,489,687	35,403,770	34,907,803	
L9 L8 x (6% or 1.75%) + 12 Interest	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907	
L10 L7 + L9 Ending RBA Balance	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,484	60,774,801	59,083,311	58,227,197	57,784,931	58,186,986	58,153,558	
Target vs Actual Difference:													Total Billing Adjustment
Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,458,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462	(5,115)
Billing Adjustments: Customer 1	(152)	(142)	(123)	(139)	(139)	(98)	(95)	(95)	(108)	(136)	(130)	(136)	(4,718)
Billing Adjustments: Customer 2	(150)	(140)	(195)	(211)	(258)	(259)	(259)	(258)	(257)	(234)	(244)	(244)	(12,041)
Billing Adjustments: Customer 3	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(285)	(302)	(305)	(304)	
Revised Revenues	40,445,154	39,888,133	41,325,922	43,276,739	45,899,902	46,563,013	45,456,060	46,193,220	43,032,812	42,808,288	41,130,665	38,967,778	(21,874)
Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
	3,684,275	2,824,796	4,655,854	5,448,669	4,551,317	5,441,436	4,477,416	4,315,526	4,484,528	4,709,052	5,466,242	2,796,857	

AS REVISED

	41,699	41,742	41,772	41,802	41,832	41,862	41,883	41,913	41,944	41,974	42,005	42,036	
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635	
L2 Recorded Adjusted Revenue	40,445,154	39,888,133	41,325,922	43,276,739	45,899,902	46,563,013	45,456,060	46,193,220	43,032,812	42,808,288	41,130,665	38,967,778	
L3 L1 - L2 Target vs. Actual Revenue	3,684,275	2,824,796	4,655,854	5,448,669	4,551,317	5,441,436	4,477,416	4,315,526	4,484,528	4,709,052	5,466,242	2,796,857	
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)	
L5 L4 + L3 Net RBA Change	(226,365)	(1,048,705)	495,341	(69,923)	(1,406,828)	(676,437)	(1,546,772)	(1,817,710)	(1,030,242)	(721,183)	324,466	(2,076,559)	
L6 Beginning RBA Balance	64,845,727	64,716,651	63,677,241	64,229,532	64,216,800	62,879,177	62,286,420	60,867,908	59,226,105	58,476,002	57,813,232	58,202,256	
L7 L6 + L5 End Balance Before Interest	64,619,362	63,667,946	64,172,582	64,159,609	62,811,382	62,202,740	60,739,649	59,050,198	58,195,863	57,754,819	58,137,698	58,125,697	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	64,732,544	64,192,298	39,051,728	39,216,463	38,800,758	38,206,272	37,578,313	36,628,985	35,866,540	35,502,704	35,417,212	34,921,473	
L9 L8 x (6% or 1.75%) + 12 Interest	94,402	93,614	56,950	57,191	56,584	55,717	54,802	53,417	52,305	51,775	51,650	50,927	
L10 L7 + L9 Ending RBA Balance	64,713,784	63,761,560	64,229,532	64,216,800	62,867,966	62,258,457	60,794,451	59,103,615	58,248,168	57,806,594	58,189,348	58,176,624	
Revised Adjustment to Revenue	3,684,275	2,824,796	4,655,854	5,448,669	4,551,317	5,441,436	4,477,416	4,315,526	4,484,528	4,709,052	5,466,242	2,796,857	Total RBA Adjustment
RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173	Adjustment
Adjustment to Revenue	587	568	604	636	682	642	639	636	649	673	679	684	21,874

HECO-WP-B-006
HAWAIIAN ELECTRIC COMPANY, INC.
APR 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
L1	Monthly Target Revenue	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218
L2	Recorded Adjusted Revenue	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987
L3	L1 - L2	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231
L4	Reversal of Previous Year Accrual	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)
L5	L4 + L3	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842	1,288,155	386,550	1,827,921	1,746,804
L6	Beginning RBA Balance	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438	54,300,097	56,053,424	56,721,208	58,835,649
L7	L6 + L5	35,651,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280	55,588,252	56,439,974	58,549,129	60,582,453
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	34,143,143	37,788,495	41,618,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359	54,944,175	56,248,699	57,635,169	59,709,051
L9	L8 x (6% or 1.75%) + 12	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912	274,721	281,233	288,176	298,545
L10	L7 + L9	35,822,493	39,943,440	43,824,568	46,595,703	49,488,825	50,488,050	52,717,779	54,296,192	55,862,973	56,721,208	58,837,305	60,880,999
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987
	Billing Adjustments	(1,594)	(1,581)	-	-	-	-	-	-	-	-	-	-
	Revised Revenues	40,908,052	41,326,717	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987
	Target	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218
		4,630,050	5,613,356	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231

AS REVISED

		July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
L1	Monthly Target Revenue	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	42,000,731	40,652,559	43,763,724	46,145,218
L2	Recorded Adjusted Revenue	40,908,052	41,326,717	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	39,226,528	38,772,031	40,347,419	40,290,987
L3	L1 - L2	4,630,050	5,613,356	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231
L4	Reversal of Previous Year Accrual	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)
L5	L4 + L3	3,018,863	3,933,585	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842	1,288,155	386,550	1,827,921	1,746,804
L6	Beginning RBA Balance	32,634,509	35,824,092	39,623,422	43,827,759	46,598,894	49,482,067	50,491,241	52,738,645	54,303,320	56,056,663	56,724,464	58,838,921
L7	L6 + L5	35,653,372	39,757,677	43,619,668	46,373,407	49,253,401	50,241,947	52,483,589	54,032,487	55,591,475	56,443,213	58,552,385	60,585,725
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	34,143,941	37,790,884	41,621,544	45,100,583	47,926,148	49,862,007	51,477,418	53,385,566	54,947,398	56,249,938	57,638,425	59,712,323
L9	L8 x (6% or 1.75%) + 12	170,720	188,954	208,092	225,487	239,615	249,294	257,387	266,928	274,737	281,250	288,192	298,562
L10	L7 + L9	35,824,092	39,946,631	43,827,759	46,598,894	49,493,016	50,491,241	52,720,986	54,299,415	55,866,212	56,724,464	58,840,577	60,884,288
Revised Adjustment to Revenue		4,630,050	5,613,356	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231
RBA Adjustment Recorded to Revenue		4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	2,774,203	1,880,528	3,416,305	5,854,231
Adjustment to Revenue		1,594	1,581	-	-	-	-	-	-	-	-	-	-

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding

Note [3]

The Company recorded an adjustment to the RBA related to a miscellaneous customer billing adjustment that was processed in April 2015. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff

HECO-WP-B-006
HAWAIIAN ELECTRIC COMPANY, INC.
APR 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
L1	Monthly Target Revenue	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408
L2	Recorded Adjusted Revenue	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375
L3	L1 - L2	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033
L4	Reversal of Previous Year Accrual	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)
L5	L4 + L3	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)	(226,952)	(1,049,273)	494,737	(70,559)
L6	Beginning RBA Balance	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524	64,830,562	64,700,876	63,660,874	64,212,547
L7	L6 + L5	61,427,616	62,652,252	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260	64,603,610	63,651,603	64,155,611	64,141,988
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	61,170,605	62,099,528	63,677,537	64,976,116	65,738,165	66,014,476	66,209,242	65,524,892	64,717,086	64,176,239	39,041,545	39,205,893
L9	L8 x (6% or 1.75%) + 12	305,853	310,498	318,388	324,881	328,691	330,072	331,046	327,624	94,379	93,590	56,936	57,175
L10	L7 + L9	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884	64,697,999	63,745,193	64,212,547	64,199,163
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375
	Billing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	Revised Revenues	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375
	Target	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408
		4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033

AS REVISED

		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
L1	Monthly Target Revenue	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044	44,129,429	42,712,929	45,981,776	48,725,408
L2	Recorded Adjusted Revenue	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094	40,445,741	39,888,701	41,326,526	43,277,375
L3	L1 - L2	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033
L4	Reversal of Previous Year Accrual	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)
L5	L4 + L3	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)	(226,952)	(1,049,273)	494,737	(70,559)
L6	Beginning RBA Balance	60,916,883	61,550,110	63,129,485	64,556,177	65,727,704	66,234,315	66,188,393	66,567,928	64,833,983	64,704,302	63,664,305	64,215,981
L7	L6 + L5	61,430,905	62,655,557	64,232,230	65,402,729	65,755,333	65,801,377	66,236,865	64,488,664	64,607,031	63,655,029	64,159,042	64,145,422
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	61,173,884	62,102,833	63,680,858	64,979,453	65,741,518	66,017,846	66,212,629	65,528,296	64,720,507	64,179,665	39,043,641	39,207,990
L9	L8 x (6% or 1.75%) + 12	305,869	310,514	318,404	324,897	328,708	330,089	331,063	327,641	94,384	93,595	56,939	57,178
L10	L7 + L9	61,736,775	62,966,071	64,550,634	65,727,626	66,084,041	66,131,466	66,567,928	64,816,305	64,701,415	63,748,624	64,215,981	64,202,600
	Revised Adjustment to Revenue	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033
	RBA Adjustment Recorded to Revenue	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950	3,683,688	2,824,228	4,655,250	5,448,033
	Adjustment to Revenue	-	-	-	-	-	-	-	-	-	-	-	-

HECO-WP-B-006
HAWAIIAN ELECTRIC COMPANY, INC.
APR 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3	L1 - L2	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,199,163	62,860,842	62,267,427	60,846,258	59,205,801	58,455,031	57,791,569	58,179,894
L7	L6 + L5	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	38,789,775	38,194,875	37,568,514	36,616,787	35,853,938	35,489,687	35,403,770	34,907,603
L9	L8 x (6% or 1.75%) + 12	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
L10	L7 + L9	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558

Target vs Actual Difference:

Recorded Adjusted Revenues - Unadjusted	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
Billing Adjustments	-	-	-	-	-	-	-	-
Revised Revenues	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
Target	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173

Total Billing Adjustment
(3,175)

AS REVISED

		Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3	L1 - L2	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,202,600	62,864,282	62,270,870	60,851,704	59,209,251	58,458,484	57,795,025	58,183,354
L7	L6 + L5	62,796,500	62,187,203	60,723,459	59,033,358	58,178,360	57,736,628	58,118,812	56,106,111
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	38,791,875	38,196,976	37,568,618	36,618,892	35,856,046	35,491,797	35,405,881	34,909,717
L9	L8 x (6% or 1.75%) + 12	56,571	55,704	54,788	53,403	52,290	51,759	51,634	50,910
L10	L7 + L9	62,853,071	62,242,907	60,778,247	59,086,761	58,230,650	57,788,387	58,170,446	56,157,021

Revised Adjustment to Revenue	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
RBA Adjustment Recorded to Revenue	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
Adjustment to Revenue	-	-	-	-	-	-	-	-

Total RBA Adjustment
3,175

HECO-WP-B-007
HAWAIIAN ELECTRIC COMPANY, INC.
MAY 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Jan-15	Feb-15	Mar-15	Apr-15
L1	Monthly Target Revenue	46,596,907	41,764,635	46,596,907	45,101,204
L2	Recorded Adjusted Revenue	41,131,344	38,968,462	42,716,788	42,125,471
L3 L1 - L2	Target vs. Actual Revenue	5,465,563	2,796,173	3,880,119	2,975,733
L4	Reversal of Previous Year Accrual	(5,141,776)	(4,873,416)	(5,192,949)	(5,327,198)
L5 L4 + L3	Net RBA Change	323,787	(2,077,243)	(1,312,830)	(2,351,465)
L6	Beginning RBA Balance	57,791,569	58,179,894	56,170,976	54,910,779
L7 L6 + L5	End Balance Before Interest	58,115,356	56,102,651	54,858,146	52,559,314
L8 (L6 + L7) ÷ 2 or (L6 + L7) ÷ 2 + [1]	Balance Subject to Interest	35,403,770	34,907,603	33,913,845	32,826,740
L9 L8 x 1.75% ÷ 12	Interest	51,630	50,907	49,458	47,872
L10 L7 + L9	Ending RBA Balance	58,166,986	56,153,558	54,907,604	52,607,186

Target vs Actual Difference:

Recorded Adjusted Revenues - Unadjusted	41,131,344	38,968,462	42,716,788	42,125,471
Billing Adjustments	(2,821)	(5,694)	(5,772)	(5,765)
Revised Revenues	41,128,523	38,962,768	42,711,016	42,119,706
Target	46,596,907	41,764,635	46,596,907	45,101,204
	5,468,384	2,801,867	3,885,891	2,981,498

Total Billing
Adjustment
(20,053)

AS REVISED

		Jan-15	Feb-15	Mar-15	Apr-15
L1	Monthly Target Revenue	46,596,907	41,764,635	46,596,907	45,101,204
L2	Recorded Adjusted Revenue	41,128,523	38,962,768	42,711,016	42,119,706
L3 L1 - L2	Target vs. Actual Revenue	5,468,384	2,801,867	3,885,891	2,981,498
L4	Reversal of Previous Year Accrual	(5,141,776)	(4,873,416)	(5,192,949)	(5,327,198)
L5 L4 + L3	Net RBA Change	326,608	(2,071,549)	(1,307,058)	(2,345,700)
L6	Beginning RBA Balance	57,791,569	58,182,717	56,179,499	54,925,084
L7 L6 + L5	End Balance Before Interest	58,118,177	56,111,169	54,872,441	52,579,384
L8 (L6 + L7) ÷ 2 or (L6 + L7) ÷ 2 + [1]	Balance Subject to Interest	35,404,632	34,911,067	33,920,815	32,837,240
L9 L8 x 1.75% ÷ 12	Interest	51,632	50,912	49,468	47,888
L10 L7 + L9	Ending RBA Balance	58,169,809	56,162,081	54,921,909	52,627,272

Revised Adjustment to Revenue	5,468,384	2,801,867	3,885,891	2,981,498
RBA Adjustment Recorded to Revenue	5,465,563	2,796,173	3,880,119	2,975,733
Adjustment to Revenue	2,821	5,694	5,772	5,765

Total RBA
Adjustment
20,053

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded an adjustment to the RBA related to a miscellaneous customer billing adjustment that was processed in May 2015. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-008
HAWAIIAN ELECTRIC COMPANY, INC.
JUN 2015 ADJUSTMENTS - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1 Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2 Recorded Adjusted Revenue	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
L3 L1 - L2 Target vs. Actual Revenue	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L4 Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5 L4 + L3 Net RBA Change	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L6 Beginning RBA Balance	-	(837,054)	(983,048)	(276,202)	2,365,980	5,005,746	12,445,972	18,207,533	24,035,403	18,705,434	20,780,294	22,486,053
L7 L6 + L5 End Balance Before Interest	(753,474)	(978,510)	(273,062)	2,360,768	4,987,363	12,418,310	18,131,090	23,985,583	29,398,998	20,681,826	22,378,157	21,990,584
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	(376,737)	(907,782)	(628,055)	1,042,283	3,678,672	8,712,028	15,288,531	21,096,558	26,717,201	19,693,630	21,579,226	22,238,319
L9 L8 x (6% or 1.75%) + 12 Interest	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,443	105,483	133,586	98,468	107,896	111,192
L10 L7 + L9 Ending RBA Balance	(755,358)	(983,048)	(276,202)	2,365,980	5,005,746	12,461,870	18,207,533	24,091,066	29,532,584	20,780,294	22,486,053	22,101,776
Target vs Actual Difference:												
Recorded Adjusted Revenues - Unadjusted	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
Billing Adjustments, Customer 1	-	-	-	-	-	-	-	-	-	-	-	-
Billing Adjustments, Customer 2	(7)	-	-	(2)	6	(7)	(8)	(3)	(0)	-	-	-
Revised Revenues	37,206,207	35,823,429	37,102,931	36,409,586	38,728,944	38,485,475	38,385,122	38,799,916	36,574,222	39,961,425	39,527,599	37,356,068
Target	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
	(753,467)	(141,456)	709,986	2,636,973	2,621,377	7,412,571	5,685,126	5,778,054	5,363,595	1,976,392	1,597,863	(495,469)

AS REVISED

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1 Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2 Recorded Adjusted Revenue	37,206,207	35,823,429	37,102,931	36,409,586	38,728,944	38,485,475	38,385,122	38,799,916	36,574,222	39,961,425	39,527,599	37,356,068
L3 L1 - L2 Target vs. Actual Revenue	(753,467)	(141,456)	709,986	2,636,973	2,621,377	7,412,571	5,685,126	5,778,054	5,363,595	1,976,392	1,597,863	(495,469)
L4 Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5 L4 + L3 Net RBA Change	(753,467)	(141,456)	709,986	2,636,973	2,621,377	7,412,571	5,685,126	5,778,054	5,363,595	1,976,392	1,597,863	(495,469)
L6 Beginning RBA Balance	-	(837,047)	(983,041)	(276,195)	2,385,989	5,005,750	12,445,984	18,207,553	24,035,427	18,705,458	20,780,318	22,486,077
L7 L6 + L5 End Balance Before Interest	(753,467)	(978,503)	(273,055)	2,360,778	4,987,366	12,418,321	18,131,110	23,985,607	29,399,022	20,681,850	22,378,181	21,990,608
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	(376,734)	(907,775)	(628,048)	1,042,291	3,676,678	8,712,036	15,288,547	21,096,580	26,717,225	19,693,654	21,579,250	22,238,343
L9 L8 x (6% or 1.75%) + 12 Interest	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,443	105,483	133,586	98,468	107,896	111,192
L10 L7 + L9 Ending RBA Balance	(755,351)	(983,041)	(276,195)	2,365,989	5,005,750	12,461,882	18,207,553	24,091,090	29,532,608	20,780,318	22,486,077	22,101,800
Revised Adjustment to Revenue	(753,467)	(141,456)	709,986	2,636,973	2,621,377	7,412,571	5,685,126	5,778,054	5,363,595	1,976,392	1,597,863	(495,469)
RBA Adjustment Recorded to Revenue	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
Adjustment to Revenue	7	-	-	2	(6)	7	8	3	0	-	-	-

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.836929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded adjustments to the RBA related to miscellaneous customer billing adjustments that were processed in June 2015. The Company recalculated the RBA based on the billing adjustments in the prior months incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

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JUN 2015 ADJUSTMENTS - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842
L6	Beginning RBA Balance	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438
L7	L6 + L5	24,238,454	26,122,071	27,858,051	32,483,317	35,651,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495	41,618,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359
L9	L8 x (5% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912
L10	L7 + L9	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192
	Target vs Actual Difference:												
	Recorded Adjusted Revenues - Unadjusted	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
	Billing Adjustments Customer 1	-	-	-	-	-	-	-	-	-	-	-	-
	Billing Adjustments Customer 2	-	-	-	-	-	-	-	-	-	-	-	-
	Revised Revenues	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
	Target	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
		2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841

AS REVISED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842
L6	Beginning RBA Balance	21,734,858	24,353,411	26,243,215	27,993,328	32,634,533	35,822,518	39,620,256	43,824,593	46,595,728	49,478,901	50,488,075	52,735,463
L7	L6 + L5	24,238,478	26,122,095	27,858,075	32,483,341	35,651,802	39,754,522	43,616,502	46,370,241	49,250,235	50,238,781	52,460,433	54,029,305
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,668	25,237,753	27,050,645	30,238,335	34,143,188	37,788,520	41,618,378	45,097,417	47,922,982	49,858,841	51,474,252	53,382,384
L9	L8 x (5% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,943	208,092	225,487	239,615	249,294	257,371	266,912
L10	L7 + L9	24,353,411	26,248,284	27,993,328	32,634,533	35,822,518	39,943,465	43,824,593	46,595,728	49,489,850	50,488,075	52,717,804	54,296,217
	Revised Adjustment to Revenue	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
	RBA Adjustment Recorded to Revenue	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
	Adjustment to Revenue	-	-	-	-	-	-	-	-	-	-	-	-

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REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,852,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L3	L1 - L2	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
L6	Beginning RBA Balance	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524
L7	L6 + L5	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	54,944,175	56,246,699	57,635,169	59,709,051	61,170,605	62,099,528	63,677,537	64,976,116	65,738,165	66,014,476	66,209,242	65,524,892
L9	L8 x (6% or 1.75%) + 12	274,721	281,233	286,176	298,545	305,853	310,498	318,388	324,881	328,691	330,072	331,046	327,624
L10	L7 + L9	55,862,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
	Billing Adjustments - Customer 1	-	-	-	-	-	-	-	-	-	-	-	-
	Billing Adjustments - Customer 2	-	-	-	-	-	-	-	-	-	-	-	-
	Revised Revenues	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
	Target	42,000,731	40,852,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
		2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950

AS REVISED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,852,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L3	L1 - L2	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
L6	Beginning RBA Balance	54,300,122	56,053,449	56,721,234	58,835,675	60,913,620	61,546,831	63,126,190	64,552,866	65,724,377	66,230,971	66,185,033	66,564,551
L7	L6 + L5	55,588,277	56,439,999	58,549,155	60,582,479	61,427,642	62,652,278	64,228,935	65,399,418	65,752,006	65,798,033	66,233,505	64,485,287
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	54,944,200	56,246,724	57,635,195	59,709,077	61,170,631	62,099,554	63,677,563	64,976,142	65,738,191	66,014,502	66,209,269	65,524,919
L9	L8 x (6% or 1.75%) + 12	274,721	281,234	286,176	298,545	305,853	310,498	318,388	324,881	328,691	330,073	331,046	327,625
L10	L7 + L9	55,862,998	56,721,234	58,837,331	60,881,025	61,733,496	62,962,776	64,547,323	65,724,299	66,080,697	66,128,106	66,564,551	64,812,912
	Revised Adjustment to Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
	RBA Adjustment Recorded to Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
	Adjustment to Revenue	-	-	-	-	-	-	-	-	-	-	-	-

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JUN 2015 ADJUSTMENTS - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3 L1 - L2	Target vs. Actual Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5 L4 + L3	Net RBA Change	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,830,562	64,700,876	63,860,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	56,179,894
L7 L6 + L5	End Balance Before Interest	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	56,111,356	54,102,651
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	64,717,086	64,176,239	39,041,545	38,205,693	38,789,775	38,194,875	37,566,514	36,816,787	35,853,938	35,489,687	35,403,770	34,907,603
L9 L8 x (6% or 1.75%) + 12	Interest	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
L10 L7 + L9	Ending RBA Balance	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,601	59,083,311	58,227,197	57,784,931	56,166,986	54,153,558
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
	Billing Adjustments: Customer 1	-	-	-	-	(862)	(1,297)	(1,135)	(1,253)	(1,098)	(1,135)	(1,176)	(1,297)
	Billing Adjustments: Customer 2	-	-	-	-	-	-	-	-	-	-	-	-
	Revised Revenues	40,445,741	39,888,701	41,326,526	43,277,375	45,899,722	46,562,358	45,455,564	46,192,603	43,032,363	42,807,826	41,130,168	38,967,165
	Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
		3,683,688	2,824,228	4,655,250	5,448,033	4,551,497	5,442,091	4,477,912	4,316,143	4,484,977	4,709,514	5,466,739	2,797,470

AS REVISED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,899,722	46,562,358	45,455,564	46,192,603	43,032,363	42,807,826	41,130,168	38,967,165
L3 L1 - L2	Target vs. Actual Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,551,497	5,442,091	4,477,912	4,316,143	4,484,977	4,709,514	5,466,739	2,797,470
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5 L4 + L3	Net RBA Change	(226,952)	(1,049,273)	494,737	(70,559)	(1,405,238)	(675,782)	(1,546,276)	(1,817,093)	(1,029,793)	(720,721)	324,963	(2,075,946)
L6	Beginning RBA Balance	64,830,590	64,700,904	63,660,902	64,212,575	64,199,191	62,861,733	62,269,615	60,851,584	59,210,384	58,460,717	57,798,395	56,187,903
L7 L6 + L5	End Balance Before Interest	64,603,638	63,651,631	64,155,839	64,142,016	62,793,953	62,185,950	60,723,340	59,034,491	58,180,591	57,739,996	56,123,358	54,111,956
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	64,717,114	64,176,267	39,041,562	39,205,910	38,790,056	38,195,815	37,568,198	36,819,201	35,857,073	35,493,508	35,408,299	34,912,862
L9 L8 x (6% or 1.75%) + 12	Interest	94,379	93,590	56,936	57,175	56,568	55,702	54,787	53,403	52,292	51,781	51,637	50,915
L10 L7 + L9	Ending RBA Balance	64,698,017	63,745,221	64,212,575	64,199,191	62,850,522	62,241,652	60,778,127	59,087,894	58,232,883	57,791,757	56,174,995	54,162,871
	Revised Adjustment to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,551,497	5,442,091	4,477,912	4,316,143	4,484,977	4,709,514	5,466,739	2,797,470
	RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
	Adjustment to Revenue	-	-	-	-	862	1,297	1,135	1,253	1,098	1,135	1,176	1,297

HECO-WP-B-008
HAWAIIAN ELECTRIC COMPANY, INC.
JUN 2015 ADJUSTMENTS - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-15	Apr-15	May-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	
L3 L1 - L2	Target vs. Actual Revenue	3,880,119	2,975,733	5,019,195	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	
L5 L4 + L3	Net RBA Change	(1,312,830)	(2,351,465)	(382,589)	
L6	Beginning RBA Balance	56,170,976	54,910,779	52,627,239	
L7 L6 + L5	End Balance Before Interest	54,858,146	52,559,314	52,244,650	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	33,913,845	32,826,740	32,033,118	
L9 L8 x (6% or 1.75%) + 12	Interest	49,458	47,872	46,715	
L10 L7 + L9	Ending RBA Balance	54,907,604	52,607,186	52,291,365	
	Target vs Actual Difference:				
	Recorded Adjusted Revenues - Unadjusted	42,716,788	42,125,471	43,533,632	Total Billing Adjustment
	Billing Adjustments: Customer 1	(1,135)	(1,176)	(1,255)	(12,818)
	Billing Adjustments: Customer 2	-	-	-	(22)
	Revised Revenues	42,715,653	42,124,295	43,532,377	(12,840)
	Target	46,596,907	45,101,204	48,552,827	
		3,881,254	2,976,909	5,020,450	

AS REVISED

		Mar-15	Apr-15	May-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	
L2	Recorded Adjusted Revenue	42,715,653	42,124,295	43,532,377	
L3 L1 - L2	Target vs. Actual Revenue	3,881,254	2,976,909	5,020,450	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	
L5 L4 + L3	Net RBA Change	(1,311,695)	(2,350,289)	(381,334)	
L6	Beginning RBA Balance	56,180,289	54,921,236	52,638,881	
L7 L6 + L5	End Balance Before Interest	54,868,595	52,570,946	52,257,547	
L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	33,919,882	32,833,487	32,040,614	
L9 L8 x (6% or 1.75%) + 12	Interest	49,466	47,882	46,726	
L10 L7 + L9	Ending RBA Balance	54,918,061	52,618,828	52,304,273	
	Revised Adjustment to Revenue	3,881,254	2,976,909	5,020,450	
	RBA Adjustment Recorded to Revenue	3,880,119	2,975,733	5,019,195	Total RBA Adjustment
	Adjustment to Revenue	1,135	1,176	1,255	12,840

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HAWAIIAN ELECTRIC COMPANY, INC.
JUL 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842
L6	Beginning RBA Balance	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438
L7	L6 + L5	24,238,454	26,122,071	27,858,051	32,483,317	35,851,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,644	25,237,729	27,050,821	30,238,311	34,143,143	37,788,495	41,618,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359
L9	L8 x (6% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912
L10	L7 + L9	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
	Billing Adjustments	(106)	(106)	(99)	(123)	(115)	(123)	(109)	(85)	0	(1)	(2)	(2)
	Revised Revenues	38,621,736	38,383,932	41,640,105	37,944,080	40,909,531	41,328,175	39,445,314	41,324,077	38,638,624	40,479,113	38,528,429	35,028,256
	Target	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
		2,503,726	1,768,790	1,614,959	6,036,276	4,628,571	5,611,898	5,565,832	4,205,630	4,194,563	2,351,262	3,472,302	2,616,843

AS REVISED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,736	38,383,932	41,640,105	37,944,080	40,909,531	41,328,175	39,445,314	41,324,077	38,638,624	40,479,113	38,528,429	35,028,256
L3	L1 - L2	2,503,726	1,768,790	1,614,959	6,036,276	4,628,571	5,611,898	5,565,832	4,205,630	4,194,563	2,351,262	3,472,302	2,616,843
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,726	1,768,790	1,614,959	4,490,136	3,017,384	3,932,127	3,996,355	2,545,733	2,654,507	759,881	1,972,361	1,293,844
L6	Beginning RBA Balance	21,734,834	24,353,493	26,243,403	27,993,616	32,634,945	35,823,047	39,620,911	43,825,358	46,596,578	49,479,750	50,488,925	52,736,320
L7	L6 + L5	24,238,560	26,122,283	27,858,362	32,483,752	35,652,329	39,755,174	43,617,268	46,371,091	49,251,085	50,239,631	52,461,285	54,030,164
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,697	25,237,888	27,050,883	30,238,684	34,143,637	37,789,110	41,619,088	45,098,225	47,923,831	49,859,690	51,475,103	53,383,242
L9	L8 x (6% or 1.75%) + 12	114,933	126,189	135,254	151,193	170,718	188,946	208,092	225,487	239,615	249,294	257,376	266,916
L10	L7 + L9	24,353,493	26,248,472	27,993,616	32,634,945	35,823,047	39,944,120	43,825,358	46,596,578	49,490,699	50,488,925	52,718,661	54,297,080
	Revised Adjustment to Revenue	2,503,726	1,768,790	1,614,959	6,036,276	4,628,571	5,611,898	5,565,832	4,205,630	4,194,563	2,351,262	3,472,302	2,616,843
	RBA Adjustment Recorded to Revenue	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
	Adjustment to Revenue	106	106	99	123	115	123	109	85	(0)	1	2	2

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation:

$$\text{Income Tax Factor (1 / 1-tax rate)} = 1.636929121$$

Note [2]

Totals may not add exactly due to rounding

Note [3]

The Company recorded an adjustment to the RBA related to a miscellaneous customer billing adjustment that was processed in July 2015. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-009
HAWAIIAN ELECTRIC COMPANY, INC.
JUL 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L3	L1 - L2	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
L6	Beginning RBA Balance	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524
L7	L6 + L5	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	54,944,175	56,246,699	57,636,169	59,709,051	61,170,605	62,099,528	63,677,537	64,976,116	65,738,165	66,014,478	66,209,242	65,524,892
L9	L8 x (6% or 1.75%) + 12	274,721	281,233	288,176	298,545	305,853	310,498	318,388	324,881	328,691	330,072	331,046	327,624
L10	L7 + L9	55,862,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
	Billing Adjustments	(2)	(4)	(3)	(4)	(10)	(14)	(14)	(18)	(15)	(17)	(16)	(15)
	Revised Revenues	39,226,526	38,772,027	40,347,416	40,290,983	42,838,753	43,679,998	41,909,151	42,572,474	40,870,675	41,178,785	40,155,425	37,871,079
	Target	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
		2,774,205	1,880,532	3,416,308	5,854,235	4,940,889	5,570,624	5,380,164	5,261,648	4,130,447	3,822,337	3,974,004	1,681,965

AS REVISED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,526	38,772,027	40,347,416	40,290,983	42,838,753	43,679,998	41,909,151	42,572,474	40,870,675	41,178,785	40,155,425	37,871,079
L3	L1 - L2	2,774,205	1,880,532	3,416,308	5,854,235	4,940,889	5,570,624	5,380,164	5,261,648	4,130,447	3,822,337	3,974,004	1,681,965
L4	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L5	L4 + L3	1,288,157	386,554	1,827,924	1,746,808	514,032	1,105,461	1,102,759	846,570	27,644	(432,921)	48,488	(2,079,249)
L6	Beginning RBA Balance	54,300,985	56,054,318	56,722,111	58,838,560	60,914,513	61,547,739	63,127,115	64,553,808	65,725,341	66,231,955	66,186,038	66,565,577
L7	L6 + L5	55,589,142	56,440,872	58,550,035	60,583,367	61,428,545	62,653,199	64,229,874	65,400,378	65,752,985	65,799,034	66,234,526	64,486,328
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	54,945,063	56,247,595	57,636,073	59,709,964	61,171,529	62,100,469	63,678,494	64,977,093	65,739,163	66,015,495	66,210,282	65,525,952
L9	L8 x (6% or 1.75%) + 12	274,725	281,238	288,180	298,550	305,858	310,502	318,392	324,885	328,696	330,077	331,051	327,630
L10	L7 + L9	55,863,867	56,722,111	58,838,216	60,881,918	61,734,404	62,963,701	64,548,265	65,725,263	66,081,681	66,129,111	66,565,577	64,813,958
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	2,774,205	1,880,532	3,416,308	5,854,235	4,940,889	5,570,624	5,380,164	5,261,648	4,130,447	3,822,337	3,974,004	1,681,965
	Adjustment to Revenue	2	4	3	4	10	14	14	18	15	17	16	15

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HAWAIIAN ELECTRIC COMPANY, INC.
JUL 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3	L1 - L2	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,830,562	64,700,876	63,860,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894
L7	L6 + L5	64,603,610	63,651,603	64,355,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,566,514	36,816,787	35,853,938	35,489,687	35,403,770	34,907,603
L9	L8 x (6% or 1.75%) + 12	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
L10	L7 + L9	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadj	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
	Billing Adjustments	(15)	(17)	(18)	(16)	(15)	(17)	(16)	3	(36)	(18)	(15)	(16)
	Revised Revenues	40,445,726	39,888,684	41,326,510	43,277,359	45,900,569	46,563,638	45,456,683	46,193,859	43,033,425	42,808,943	41,131,329	38,968,446
	Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
		3,683,703	2,824,245	4,655,266	5,448,049	4,550,650	5,440,811	4,476,793	4,314,887	4,483,915	4,708,397	5,465,578	2,796,189

AS REVISED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,726	39,888,684	41,326,510	43,277,359	45,900,569	46,563,638	45,456,683	46,193,859	43,033,425	42,808,943	41,131,329	38,968,446
L3	L1 - L2	3,683,703	2,824,245	4,655,266	5,448,049	4,550,650	5,440,811	4,476,793	4,314,887	4,483,915	4,708,397	5,465,578	2,796,189
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(226,937)	(1,049,256)	494,753	(70,543)	(1,406,085)	(677,062)	(1,547,395)	(1,818,349)	(1,030,855)	(721,838)	323,802	(2,077,227)
L6	Beginning RBA Balance	64,831,636	64,701,967	63,661,984	64,213,674	64,200,307	62,862,003	62,268,605	60,849,453	59,206,995	58,456,262	57,792,820	58,181,162
L7	L6 + L5	64,604,699	63,652,711	64,156,737	64,143,131	62,794,223	62,184,940	60,721,210	59,031,104	58,176,140	57,734,425	58,116,622	56,103,935
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	64,718,167	64,177,339	39,042,228	39,206,586	38,790,479	38,195,589	37,567,239	36,817,516	35,854,679	35,490,445	35,404,539	34,908,383
L9	L8 x (6% or 1.75%) + 12	94,381	93,592	56,937	57,176	56,569	55,702	54,786	53,401	52,288	51,757	51,632	50,908
L10	L7 + L9	64,699,080	63,746,303	64,213,674	64,200,307	62,850,792	62,240,642	60,775,996	59,084,505	58,228,428	57,786,182	58,168,254	56,154,843
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	3,683,703	2,824,245	4,655,266	5,448,049	4,550,650	5,440,811	4,476,793	4,314,887	4,483,915	4,708,397	5,465,578	2,796,189
	Adjustment to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
		15	17	16	16	15	17	16	(3)	36	18	15	16

HECO-WP-B-009
HAWAIIAN ELECTRIC COMPANY, INC.
JUL 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-15	Apr-15	May-15	Jun-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	41,994,944	
L3	L1 - L2	3,880,119	2,975,733	5,019,195	6,052,640	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	
L5	L4 + L3	(1,312,830)	(2,351,465)	(382,589)	2,387,484	
L6	Beginning RBA Balance	56,170,978	54,910,779	52,627,239	52,304,205	
L7	L6 + L5	54,858,148	52,559,314	52,244,650	54,691,689	
L8	(L6 + L7) * 2 or (L6 + L7) * 2 * [1]	33,913,845	32,826,740	32,033,118	32,681,896	
L9	L8 x (6% or 1.75%) + 12	49,458	47,872	46,715	47,661	
L10	L7 + L9	54,907,604	52,607,186	52,291,365	54,739,350	
	Target vs Actual Difference					
	Recorded Adjusted Revenues - Unadjusted	42,716,788	42,125,471	43,533,632	41,994,944	Total Billing Adjustment
	Billing Adjustments	(16)	(17)	(17)	-	(1,247)
	Revised Revenues	42,716,772	42,125,454	43,533,615	41,994,944	
	Target	46,596,907	45,101,204	48,552,827	48,047,584	
		3,880,135	2,975,750	5,019,212	6,052,640	

AS REVISED

		Mar-15	Apr-15	May-15	Jun-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	
L2	Recorded Adjusted Revenue	42,716,772	42,125,454	43,533,615	41,994,944	
L3	L1 - L2	3,880,135	2,975,750	5,019,212	6,052,640	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	
L5	L4 + L3	(1,312,814)	(2,351,448)	(382,572)	2,387,484	
L6	Beginning RBA Balance	56,172,261	54,912,082	52,628,559	52,305,544	
L7	L6 + L5	54,859,448	52,560,633	52,245,988	54,693,028	
L8	(L6 + L7) * 2 or (L6 + L7) * 2 * [1]	33,914,635	32,827,541	32,033,930	32,682,714	
L9	L8 x (6% or 1.75%) + 12	49,459	47,873	46,716	47,662	
L10	L7 + L9	54,908,907	52,608,506	52,292,704	54,740,690	
	Revised Adjustment to Revenue	3,880,135	2,975,750	5,019,212	6,052,640	
	RBA Adjustment Recorded to Revenue	3,880,119	2,975,733	5,019,195	6,052,540	Total RBA Adjustment
	Adjustment to Revenue	16	17	17	-	1,247

HECO-WP-B-010
HAWAIIAN ELECTRIC COMPANY, INC.
AUG 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
L3	L1 - L2	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L6	Beginning RBA Balance	-	(837,054)	(983,048)	(276,202)	2,365,980	5,005,746	12,445,972	18,207,533	24,035,403	18,705,434	20,780,294	22,486,053
L7	L6 + L5	(753,474)	(978,510)	(273,062)	2,360,768	4,987,363	12,418,310	18,131,090	23,985,583	29,398,998	20,681,826	22,378,157	21,990,584
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	(376,737)	(907,782)	(628,055)	1,042,283	3,676,672	8,712,028	15,288,531	21,096,556	26,717,201	19,693,630	21,579,226	22,238,319
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,443	105,483	133,596	98,468	107,896	111,192
L10	L7 + L9	(755,358)	(983,048)	(278,202)	2,365,980	5,005,746	12,461,870	18,207,533	24,091,066	29,532,584	20,780,294	22,486,053	22,101,776
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
	Billing Adjustments	(3,151)	(479)	254	243	(91)	360	(152)	280	1,459	(58)	530	310
	Revised Revenues	37,203,063	35,822,950	37,103,185	36,409,831	38,728,847	38,485,842	38,384,979	38,800,199	36,575,681	39,961,367	39,528,129	37,356,378
	Target	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
		(750,323)	(140,977)	709,732	2,636,728	2,621,474	7,412,204	5,685,269	5,777,771	5,362,136	1,976,450	1,597,333	(495,779)

AS REVISED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,203,063	35,822,950	37,103,185	36,409,831	38,728,847	38,485,842	38,384,979	38,800,199	36,575,681	39,961,367	39,528,129	37,356,378
L3	L1 - L2	(750,323)	(140,977)	709,732	2,636,728	2,621,474	7,412,204	5,685,269	5,777,771	5,362,136	1,976,450	1,597,333	(495,779)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(750,323)	(140,977)	709,732	2,636,728	2,621,474	7,412,204	5,685,269	5,777,771	5,362,136	1,976,450	1,597,333	(495,779)
L6	Beginning RBA Balance	-	(833,903)	(979,418)	(272,826)	2,369,113	5,008,970	12,448,836	18,210,562	24,038,167	18,706,749	20,781,674	22,486,909
L7	L6 + L5	(750,323)	(974,880)	(269,686)	2,363,902	4,990,587	12,421,174	18,134,105	23,988,333	29,400,303	20,683,199	22,379,007	21,991,130
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	(375,162)	(904,391)	(624,552)	1,045,538	3,679,850	8,715,072	15,291,471	21,099,447	26,719,235	19,694,974	21,580,341	22,239,019
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,457	105,497	133,596	98,475	107,902	111,195
L10	L7 + L9	(752,207)	(979,418)	(272,826)	2,369,113	5,008,970	12,464,734	18,210,562	24,093,830	29,533,899	20,781,674	22,486,909	22,102,325
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
	Adjustment to Revenue	3,151	479	(254)	(243)	91	(360)	152	(280)	(1,459)	58	(530)	(310)

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded an adjustment to the RBA related to a miscellaneous customer billing adjustment that was processed in August 2015. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-010
HAWAIIAN ELECTRIC COMPANY, INC.
AUG 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

REVE

AS PREVIOUSLY STATED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	AS P
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,148	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	L1
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,286	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	L2
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	L3
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	L4
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842	L5
L6	Beginning RBA Balance	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438	L6
L7	L6 + L5	24,238,454	26,122,071	27,858,051	32,483,317	35,651,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280	L7
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495	41,618,354	45,097,392	47,822,957	49,858,816	51,474,227	53,382,359	L8
L9	L8 x (6% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912	L9
L10	L7 + L9	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192	L10
	Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,286	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258	
	Billing Adjustments	74	589	396	(235)	(528)	(757)	(244)	(688)	(1,484)	(172)	(422)	(797)	
	Revised Revenues	38,621,916	38,384,627	41,640,600	37,943,968	40,909,118	41,327,541	39,445,179	41,323,474	38,637,140	40,478,942	38,528,009	35,027,461	
	Target	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	
		2,503,546	1,768,095	1,614,464	6,036,388	4,628,984	5,612,532	5,565,967	4,206,233	4,196,047	2,351,433	3,472,722	2,617,638	

AS REVISED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	AS R
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099	L1
L2	Recorded Adjusted Revenue	38,621,916	38,384,627	41,640,600	37,943,968	40,909,118	41,327,541	39,445,179	41,323,474	38,637,140	40,478,942	38,528,009	35,027,461	L2
L3	L1 - L2	2,503,546	1,768,095	1,614,464	6,036,388	4,628,984	5,612,532	5,565,967	4,206,233	4,196,047	2,351,433	3,472,722	2,617,638	L3
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)	L4
L5	L4 + L3	2,503,546	1,768,095	1,614,464	4,490,248	3,017,797	3,932,761	3,996,490	2,546,336	2,655,991	760,052	1,972,781	1,294,839	L5
L6	Beginning RBA Balance	21,735,383	24,353,865	26,243,081	27,992,797	32,634,235	35,822,748	39,621,248	43,825,827	46,597,650	49,482,307	50,491,653	52,739,482	L6
L7	L6 + L5	24,238,929	26,121,960	27,857,545	32,483,045	35,652,032	39,755,509	43,617,735	46,372,163	49,253,641	50,242,359	52,464,433	54,034,120	L7
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	22,987,156	25,237,913	27,050,313	30,237,921	34,143,133	37,789,129	41,619,490	45,096,995	47,825,848	49,862,333	51,478,041	53,386,801	L8
L9	L8 x (6% or 1.75%) + 12	114,936	126,190	135,252	151,190	170,716	188,946	208,092	225,487	239,615	249,294	257,390	266,934	L9
L10	L7 + L9	24,353,865	26,248,150	27,992,797	32,634,235	35,822,748	39,944,455	43,825,827	46,597,650	49,493,256	50,491,653	52,721,823	54,301,054	L10
	Revised Adjustment to Revenue	2,503,546	1,768,095	1,614,464	6,036,388	4,628,984	5,612,532	5,565,967	4,206,233	4,196,047	2,351,433	3,472,722	2,617,638	
	RBA Adjustment Recorded to Revenue	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841	
	Adjustment to Revenue	(74)	(589)	(396)	235	528	757	244	688	1,484	172	422	797	

HECO-WP-B-010
HAWAIIAN ELECTRIC COMPANY, INC.
AUG 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

INUE BALANCING ACCOUNT - REVENUE TRACKER

REVIOUSLY STATED

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L1 - L2 Target vs. Actual Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L4 + L3 Net RBA Change	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
Beginning RBA Balance	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,584,524
L6 + L5 End Balance Before Interest	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252	64,228,909	65,399,392	65,751,980	65,798,007	66,233,478	64,485,260
(L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	54,944,175	56,248,689	57,635,169	59,709,051	61,170,605	62,099,528	63,677,537	64,976,116	65,738,165	66,014,476	66,208,242	65,524,892
L8 x (6% or 1.75%) + 12 Interest	274,721	281,233	288,176	298,545	305,653	310,498	318,388	324,881	328,691	330,072	331,046	327,624
L7 + L9 Ending RBA Balance	55,662,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884
Target vs Actual Difference:												
Recorded Adjusted Revenues - Unadju	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
Billing Adjustments	207	(1,031)	(59)	(1,558)	(713)	(1,516)	(864)	(852)	(1,046)	(1,006)	(1,220)	10
Revised Revenues	39,226,735	38,771,000	40,347,360	40,289,429	42,838,050	43,678,496	41,908,301	42,571,640	40,869,644	41,177,796	40,154,221	37,871,104
Target	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
	2,773,996	1,881,559	3,416,364	5,855,789	4,941,592	5,572,126	5,381,014	5,262,482	4,131,478	3,823,326	3,975,208	1,681,940

REVISED

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
Recorded Adjusted Revenue	39,226,735	38,771,000	40,347,360	40,289,429	42,838,050	43,678,496	41,908,301	42,571,640	40,869,644	41,177,796	40,154,221	37,871,104
L1 - L2 Target vs. Actual Revenue	2,773,996	1,881,559	3,416,364	5,855,789	4,941,592	5,572,126	5,381,014	5,262,482	4,131,478	3,823,326	3,975,208	1,681,940
Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L4 + L3 Net RBA Change	1,287,948	387,581	1,827,980	1,746,362	514,735	1,106,963	1,103,509	847,404	28,675	(431,932)	48,692	(2,079,274)
Beginning RBA Balance	54,304,959	56,058,104	56,726,945	58,841,475	60,921,011	61,554,974	63,135,893	64,563,483	65,735,901	66,243,601	66,198,733	66,579,543
L6 + L5 End Balance Before Interest	55,592,908	56,445,685	58,554,925	60,589,837	61,435,748	62,661,937	64,239,502	65,410,887	65,764,576	65,811,668	66,248,425	64,500,269
(L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	54,948,933	56,251,894	57,640,935	59,715,656	61,178,379	62,108,455	63,687,698	64,987,185	65,750,238	66,027,635	66,223,579	65,539,906
L8 x (6% or 1.75%) + 12 Interest	274,745	281,259	288,205	298,578	305,892	310,542	318,438	324,936	328,751	330,138	331,118	327,700
L7 + L9 Ending RBA Balance	55,867,653	56,726,945	58,843,131	60,888,416	61,741,638	62,972,479	64,557,940	65,735,823	66,093,327	66,141,806	66,579,543	64,827,969
Revised Adjustment to Revenue	2,773,996	1,881,559	3,416,364	5,855,789	4,941,592	5,572,126	5,381,014	5,262,482	4,131,478	3,823,326	3,975,208	1,681,940
RBA Adjustment Recorded to Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
Adjustment to Revenue	(207)	1,031	59	1,558	713	1,516	864	852	1,046	1,006	1,220	(10)

HECO-WP-B-010
HAWAIIAN ELECTRIC COMPANY, INC.
AUG 2016 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3	L1 - L2	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842	62,287,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894
L7	L6 + L5	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,566,514	36,618,787	35,853,938	35,489,887	35,403,770	34,907,603
L9	L8 x (6% or 1.75%) + 12	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
L10	L7 + L9	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	50,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558
	Target vs Actual Difference:												
	Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
	Billing Adjustments	(1,728)	255	3,928	(697)	(890)	(1,239)	(746)	2,944	(3,394)	(873)	(1,439)	447
	Revised Revenues	40,444,013	39,888,956	41,330,454	43,276,678	45,899,694	46,562,416	45,455,953	46,196,800	43,030,067	42,808,088	41,129,905	38,968,909
	Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
		3,685,416	2,823,973	4,651,322	5,448,730	4,551,525	5,442,033	4,477,523	4,311,946	4,487,273	4,709,252	5,467,002	2,795,726

AS REVISED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,444,013	39,888,956	41,330,454	43,276,678	45,899,694	46,562,416	45,455,953	46,196,800	43,030,067	42,808,088	41,129,905	38,968,909
L3	L1 - L2	3,685,416	2,823,973	4,651,322	5,448,730	4,551,525	5,442,033	4,477,523	4,311,946	4,487,273	4,709,252	5,467,002	2,795,726
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(225,224)	(1,049,528)	490,809	(69,862)	(1,405,210)	(675,840)	(1,546,665)	(1,821,290)	(1,027,497)	(720,983)	325,226	(2,077,690)
L6	Beginning RBA Balance	64,845,647	64,717,713	63,677,480	64,225,238	64,212,563	62,875,145	62,282,982	60,864,574	59,219,187	58,471,824	57,809,250	58,199,031
L7	L6 + L5	64,620,424	63,668,184	64,168,289	64,155,376	62,807,353	62,199,305	60,736,318	59,043,284	58,191,690	57,750,841	58,134,476	56,121,341
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	64,733,035	64,192,948	39,050,490	39,213,858	38,798,233	38,203,991	37,576,245	36,625,855	35,863,152	35,500,213	35,415,011	34,919,157
L9	L8 x (6% or 1.75%) + 12	94,402	93,615	56,949	57,187	56,581	55,714	54,799	53,413	52,300	51,771	51,647	50,924
L10	L7 + L9	64,714,826	63,761,799	64,225,238	64,212,563	62,863,934	62,255,019	60,791,117	59,096,697	58,243,990	57,802,612	58,186,123	56,172,265
	Revised Adjustment to Revenue	3,685,416	2,823,973	4,651,322	5,448,730	4,551,525	5,442,033	4,477,523	4,311,946	4,487,273	4,709,252	5,467,002	2,795,726
	RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
	Adjustment to Revenue	1,728	(255)	(3,928)	697	890	1,239	746	(2,944)	3,394	873	1,439	(447)

HECO-WP-B-010
HAWAIIAN ELECTRIC COMPANY, INC.
AUG 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	
L3	L1 - L2	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	
L5	L4 + L3	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	
L6	Beginning RBA Balance	56,170,976	54,910,779	52,627,239	52,304,205	54,740,597	
L7	L6 + L5	54,858,146	52,559,314	52,244,650	54,691,689	53,383,805	
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	33,913,845	32,826,740	32,033,118	32,581,896	33,026,599	
L9	L8 x (6% or 1.75%) + 12	49,458	47,872	46,715	47,661	48,164	
L10	L7 + L9	54,907,604	52,607,186	52,291,365	54,739,350	53,431,969	
	Target vs Actual Difference:						
	Recorded Adjusted Revenues - Unadjusted	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	Total Billing Adjustment
	Billing Adjustments	7,058	(259)	(1,587)	(855)	(1,483)	(14,967)
	Revised Revenues	42,723,846	42,125,212	43,532,045	41,994,089	47,280,008	
	Target	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	
		3,873,061	2,975,992	5,020,782	6,053,495	3,946,625	

AS REVISED

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	
L2	Recorded Adjusted Revenue	42,723,846	42,125,212	43,532,045	41,994,089	47,280,008	
L3	L1 - L2	3,873,061	2,975,992	5,020,782	6,053,495	3,946,625	
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	
L5	L4 + L3	(1,319,888)	(2,351,206)	(381,002)	2,388,339	(1,355,309)	
L6	Beginning RBA Balance	56,189,683	54,922,440	52,639,170	52,317,734	54,754,995	
L7	L6 + L5	54,869,794	52,571,234	52,258,168	54,706,074	53,399,685	
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	33,923,117	32,833,943	32,040,892	32,690,422	33,035,847	
L9	L8 x (6% or 1.75%) + 12	49,471	47,883	46,726	47,674	48,177	
L10	L7 + L9	54,919,265	52,619,117	52,304,894	54,753,748	53,447,862	
	Revised Adjustment to Revenue	3,873,061	2,975,992	5,020,782	6,053,495	3,946,625	
	RBA Adjustment Recorded to Revenue	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	Total RBA Adjustment
	Adjustment to Revenue	(7,058)	259	1,587	855	1,483	14,967

HECO-WP-B-011
HAWAIIAN ELECTRIC COMPANY, INC.
SEP 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
L3	L1 - L2	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
L6	Beginning RBA Balance	-	(837,054)	(983,048)	(276,202)	2,365,980	5,005,746	12,445,972	18,207,533	24,035,403	18,705,434	20,780,294	22,486,053
L7	L6 + L5	(753,474)	(978,510)	(273,062)	2,360,768	4,987,363	12,418,310	18,131,090	23,985,583	29,398,998	20,681,826	22,378,157	21,990,584
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	(376,737)	(907,782)	(628,055)	1,042,283	3,676,872	8,712,028	15,288,531	21,096,558	26,717,201	19,693,630	21,579,226	22,238,319
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,443	105,483	133,586	98,468	107,896	111,192
L10	L7 + L9	(755,358)	(983,048)	(276,202)	2,365,980	5,005,746	12,461,870	18,207,533	24,091,066	29,532,584	20,780,294	22,486,053	22,101,776
	Target vs Actual Difference												
	Recorded Adjusted Revenues - Unadjusted	37,206,214	35,823,429	37,102,931	36,409,589	38,728,938	38,485,482	38,385,130	38,799,920	36,574,222	39,961,425	39,527,599	37,356,068
	Billing Adjustments	231	205	221	238	220	249	221	216	227	185	245	268
	Revised Revenues	37,206,445	35,823,634	37,103,152	36,409,827	38,729,157	38,485,730	38,385,351	38,800,136	36,574,449	39,961,610	39,527,844	37,356,336
	Target	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
		(753,705)	(141,661)	709,765	2,636,732	2,621,164	7,412,316	5,684,897	5,777,834	5,363,368	1,976,207	1,597,618	(495,737)

AS REVISED

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
L1	Monthly Target Revenue	36,452,740	35,681,973	37,812,917	39,046,559	41,350,321	45,898,046	44,070,248	44,577,970	41,937,817	41,937,817	41,125,462	36,860,599
L2	Recorded Adjusted Revenue	37,206,445	35,823,634	37,103,152	36,409,827	38,729,157	38,485,730	38,385,351	38,800,136	36,574,449	39,961,610	39,527,844	37,356,336
L3	L1 - L2	(753,705)	(141,661)	709,765	2,636,732	2,621,164	7,412,316	5,684,897	5,777,834	5,363,368	1,976,207	1,597,618	(495,737)
L4	Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	(753,705)	(141,661)	709,765	2,636,732	2,621,164	7,412,316	5,684,897	5,777,834	5,363,368	1,976,207	1,597,618	(495,737)
L6	Beginning RBA Balance	-	(837,285)	(983,484)	(276,859)	2,365,085	5,004,632	12,444,610	18,205,942	24,033,587	18,703,381	20,778,045	22,483,547
L7	L6 + L5	(753,705)	(978,946)	(273,719)	2,359,873	4,986,249	12,416,948	18,129,507	23,983,776	29,396,955	20,679,588	22,375,663	21,987,810
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	(376,853)	(908,115)	(628,601)	1,041,507	3,675,667	8,710,790	15,287,059	21,094,859	26,715,271	19,691,484	21,576,854	22,235,878
L9	L8 x (6% or 1.75%) + 12	(1,884)	(4,539)	(3,140)	5,211	18,383	43,560	76,435	105,474	133,576	98,457	107,884	111,178
L10	L7 + L9	(755,589)	(983,484)	(276,859)	2,365,085	5,004,632	12,460,508	18,205,942	24,089,250	29,530,531	20,778,045	22,483,547	22,098,988
	Revised Adjustment to Revenue	(753,705)	(141,661)	709,765	2,636,732	2,621,164	7,412,316	5,684,897	5,777,834	5,363,368	1,976,207	1,597,618	(495,737)
	RBA Adjustment Recorded to Revenue	(753,474)	(141,456)	709,986	2,636,970	2,621,383	7,412,564	5,685,118	5,778,050	5,363,595	1,976,392	1,597,863	(495,469)
	Adjustment to Revenue	(231)	(205)	(221)	(238)	(220)	(249)	(221)	(216)	(227)	(185)	(245)	(268)

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded an adjustment to the RBA related to an invoice created in September 2015 to bill the customer for un-invoiced usage from December 2000 to February 2015 for a meter that was not in our billing system. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

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REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
L3	L1 - L2	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,620	1,768,684	1,614,860	4,490,013	3,017,269	3,932,004	3,996,246	2,545,648	2,654,507	759,880	1,972,359	1,293,842
L6	Beginning RBA Balance	21,734,834	24,353,387	26,243,191	27,993,304	32,634,509	35,822,493	39,620,231	43,824,568	46,595,703	49,478,876	50,488,050	52,735,438
L7	L6 + L5	24,238,454	26,122,071	27,858,051	32,483,317	35,651,778	39,754,497	43,616,477	46,370,216	49,250,210	50,238,756	52,460,408	54,029,280
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	22,986,644	25,237,729	27,050,621	30,238,311	34,143,143	37,788,495	41,818,354	45,097,392	47,922,957	49,858,816	51,474,227	53,382,359
L9	L8 x (6% or 1.75%) + 12	114,933	126,189	135,253	151,192	170,716	188,942	208,092	225,487	239,615	249,294	257,371	266,912
L10	L7 + L9	24,353,387	26,248,260	27,993,304	32,634,509	35,822,493	39,943,440	43,824,568	46,595,703	49,489,825	50,488,050	52,717,779	54,296,192
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	38,621,842	38,384,038	41,640,204	37,944,203	40,909,646	41,328,298	39,445,423	41,324,162	38,638,624	40,479,114	38,528,431	35,028,258
	Billing Adjustments	247	241	229	265	273	287	245	258	308	260	236	254
	Revised Revenues	38,622,089	38,384,279	41,640,433	37,944,468	40,909,919	41,328,585	39,445,668	41,324,420	38,638,932	40,479,374	38,528,667	35,028,512
	Target	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
		2,503,373	1,768,443	1,614,631	6,035,888	4,628,183	5,611,488	5,565,478	4,205,287	4,194,255	2,351,001	3,472,064	2,616,587

AS REVISED

		Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
L1	Monthly Target Revenue	41,125,462	40,152,722	43,255,064	43,980,356	45,538,102	46,940,073	45,011,146	45,529,707	42,833,187	42,830,375	42,000,731	37,645,099
L2	Recorded Adjusted Revenue	38,622,089	38,384,279	41,640,433	37,944,468	40,909,919	41,328,585	39,445,668	41,324,420	38,638,932	40,479,374	38,528,667	35,028,512
L3	L1 - L2	2,503,373	1,768,443	1,614,631	6,035,888	4,628,183	5,611,488	5,565,478	4,205,287	4,194,255	2,351,001	3,472,064	2,616,587
L4	Reversal of Previous Year Accrual	-	-	-	(1,546,140)	(1,611,187)	(1,679,771)	(1,569,477)	(1,659,897)	(1,540,056)	(1,591,381)	(1,499,941)	(1,322,999)
L5	L4 + L3	2,503,373	1,768,443	1,614,631	4,489,748	3,016,996	3,931,717	3,996,001	2,545,390	2,654,199	759,620	1,972,123	1,293,588
L6	Beginning RBA Balance	21,732,046	24,350,338	26,239,885	27,989,752	32,630,673	35,818,365	39,615,794	43,819,886	46,590,763	49,473,628	50,482,542	52,729,666
L7	L6 + L5	24,235,419	26,118,781	27,854,516	32,479,500	35,647,669	39,750,082	43,611,794	46,365,276	49,244,962	50,233,248	52,454,664	54,023,253
L8	(L6 + L7) + 2 or (L6 + L7) + 2 - [1]	22,983,733	25,234,559	27,047,200	30,234,826	34,139,171	37,784,224	41,813,793	45,082,581	47,917,863	49,853,438	51,468,601	53,378,459
L9	L8 x (6% or 1.75%) + 12	114,919	126,173	135,236	151,173	170,696	188,921	208,092	225,487	239,615	249,294	257,343	266,882
L10	L7 + L9	24,350,338	26,244,954	27,989,752	32,630,673	35,818,365	39,939,003	43,819,886	46,580,763	49,484,577	50,482,542	52,712,007	54,290,135
Revised Adjustment to Revenue		2,503,373	1,768,443	1,614,631	6,035,888	4,628,183	5,611,488	5,565,478	4,205,287	4,194,255	2,351,001	3,472,064	2,616,587
	RBA Adjustment Recorded to Revenue	2,503,620	1,768,684	1,614,860	6,036,153	4,628,456	5,611,775	5,565,723	4,205,545	4,194,563	2,351,261	3,472,300	2,616,841
	Adjustment to Revenue	(247)	(241)	(229)	(265)	(273)	(287)	(245)	(258)	(308)	(260)	(236)	(254)

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REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
L3	L1 - L2												
L4	Target vs. Actual Revenue	2,774,203	1,880,528	3,416,305	5,854,231	4,940,879	5,570,610	5,380,150	5,261,630	4,130,432	3,822,320	3,973,988	1,681,950
L5	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L6	L4 + L5												
L7	Net RBA Change	1,288,155	386,550	1,827,921	1,746,804	514,022	1,105,447	1,102,745	846,552	27,629	(432,938)	48,472	(2,079,264)
L8	Beginning RBA Balance	54,300,097	56,053,424	56,721,208	58,835,649	60,913,594	61,546,805	63,126,164	64,552,840	65,724,351	66,230,945	66,185,006	66,564,524
L9	End Balance Before Interest	55,588,252	56,439,974	58,549,129	60,582,453	61,427,616	62,652,252	64,228,909	65,399,392	65,751,990	65,796,007	66,233,478	64,485,280
L10	L6 + L5												
L11	Balance Subject to Interest	54,944,175	56,246,699	57,635,169	59,709,051	61,170,605	62,099,528	63,677,537	64,976,116	65,738,165	66,014,476	66,209,242	65,524,892
L12	Interest	274,721	281,233	288,176	299,545	305,853	310,498	318,388	324,881	328,691	330,072	331,046	327,624
L13	L7 + L9												
L14	Ending RBA Balance	55,862,973	56,721,208	58,837,305	60,880,999	61,733,470	62,962,750	64,547,297	65,724,273	66,080,671	66,128,079	66,564,524	64,812,884
Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	39,226,528	38,772,031	40,347,419	40,290,987	42,838,763	43,680,012	41,909,165	42,572,492	40,870,690	41,178,802	40,155,441	37,871,094
	Billing Adjustments	240	232	245	281	256	270	261	253	272	203	279	267
	Revised Revenues	39,226,768	38,772,263	40,347,664	40,291,268	42,839,019	43,680,282	41,909,426	42,572,745	40,870,962	41,179,005	40,155,720	37,871,361
	Target	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
		2,773,963	1,880,296	3,416,060	5,853,950	4,940,623	5,570,340	5,379,889	5,261,377	4,130,160	3,822,117	3,973,709	1,681,683

AS REVISED

		Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
L1	Monthly Target Revenue	42,000,731	40,652,559	43,763,724	46,145,218	47,779,642	49,250,622	47,289,315	47,834,122	45,001,122	45,001,122	44,129,429	39,553,044
L2	Recorded Adjusted Revenue	39,226,768	38,772,263	40,347,664	40,291,268	42,839,019	43,680,282	41,909,426	42,572,745	40,870,962	41,179,005	40,155,720	37,871,361
L3	L1 - L2												
L4	Target vs. Actual Revenue	2,773,963	1,880,296	3,416,060	5,853,950	4,940,623	5,570,340	5,379,889	5,261,377	4,130,160	3,822,117	3,973,709	1,681,683
L5	Reversal of Previous Year Accrual	(1,486,048)	(1,493,978)	(1,588,384)	(4,107,427)	(4,426,857)	(4,465,163)	(4,277,405)	(4,415,078)	(4,102,803)	(4,255,258)	(3,925,516)	(3,761,214)
L6	L4 + L5												
L7	Net RBA Change	1,287,915	386,318	1,827,676	1,746,523	513,766	1,105,177	1,102,484	846,299	27,357	(433,141)	48,193	(2,079,531)
L8	Beginning RBA Balance	54,294,040	56,047,096	56,714,616	58,828,779	60,906,407	61,539,325	63,118,378	64,544,750	65,715,966	66,222,245	66,176,059	66,555,253
L9	End Balance Before Interest	55,581,955	56,433,414	58,542,292	60,575,301	61,420,173	62,644,502	64,220,860	65,391,049	65,743,323	65,789,104	66,224,252	64,475,721
L10	L6 + L5												
L11	Balance Subject to Interest	54,937,998	56,240,255	57,628,454	59,702,040	61,163,290	62,091,913	63,669,618	64,967,900	65,729,644	66,005,674	66,200,155	65,515,487
L12	Interest	274,690	281,201	288,142	298,510	305,818	310,460	318,348	324,839	328,648	330,028	331,001	327,577
L13	L7 + L9												
L14	Ending RBA Balance	55,856,645	56,714,616	58,830,435	60,873,812	61,725,990	62,954,982	64,539,207	65,715,888	66,071,971	66,119,132	66,555,253	64,803,298
Revised Adjustment to Revenue													
	RBA Adjustment Recorded to Revenue	2,773,963	1,880,296	3,416,060	5,853,950	4,940,623	5,570,340	5,379,889	5,261,377	4,130,160	3,822,117	3,973,709	1,681,683
	Adjustment to Revenue	(240)	(232)	(245)	(281)	(256)	(270)	(261)	(253)	(272)	(203)	(279)	(267)

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SEP 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	48,596,907	41,764,635
L2 Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3 L1 - L2 Target vs. Actual Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5 L4 + L3 Net RBA Change	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6 Beginning RBA Balance	64,830,562	64,700,876	63,860,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894
L7 L6 + L5 End Balance Before Interest	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651
L8 (L6 + L7) * 2 or (L6 + L7) * 2 + [1] Balance Subject to Interest	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,566,514	36,616,787	35,853,938	35,489,687	35,403,770	34,907,603
L9 L8 x (6% or 1.75%) + 12 Interest	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,389	52,287	51,756	51,630	50,907
L10 L7 + L9 Ending RBA Balance	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558
Target vs Actual Difference:												
Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
Billing Adjustments	252	254	255	273	275	275	273	278	278	273	263	265
Revised Revenues	40,445,993	39,888,955	41,326,781	43,277,648	45,900,859	46,563,930	45,456,972	46,194,134	43,033,739	42,809,234	41,131,607	38,968,727
Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	48,596,907	41,764,635
	3,683,436	2,823,974	4,654,995	5,447,760	4,550,360	5,440,519	4,476,504	4,314,612	4,483,601	4,708,106	5,465,300	2,795,908

AS REVISED

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1 Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	48,596,907	41,764,635
L2 Recorded Adjusted Revenue	40,445,993	39,888,955	41,326,781	43,277,648	45,900,859	46,563,930	45,456,972	46,194,134	43,033,739	42,809,234	41,131,607	38,968,727
L3 L1 - L2 Target vs. Actual Revenue	3,683,436	2,823,974	4,654,995	5,447,760	4,550,360	5,440,519	4,476,504	4,314,612	4,483,601	4,708,106	5,465,300	2,795,908
L4 Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,160,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5 L4 + L3 Net RBA Change	(227,204)	(1,049,527)	494,482	(70,832)	(1,406,375)	(677,354)	(1,547,684)	(1,818,624)	(1,031,169)	(722,129)	323,524	(2,077,506)
L6 Beginning RBA Balance	64,820,976	64,691,024	63,850,754	64,202,162	64,188,496	62,849,891	62,256,191	60,836,738	59,193,992	58,442,934	57,779,188	58,167,239
L7 L6 + L5 End Balance Before Interest	64,593,772	63,641,497	64,145,236	64,131,330	62,782,121	62,172,537	60,708,507	59,018,113	58,162,824	57,720,805	58,102,712	56,089,731
L8 (L6 + L7) * 2 or (L6 + L7) * 2 + [1] Balance Subject to Interest	64,707,374	64,166,260	39,035,285	39,199,465	38,783,175	38,188,101	37,559,567	36,609,664	35,846,639	35,482,214	35,396,126	34,899,792
L9 L8 x (6% or 1.75%) + 12 Interest	94,365	93,576	56,926	57,166	56,559	55,691	54,774	53,389	52,276	51,745	51,619	50,896
L10 L7 + L9 Ending RBA Balance	64,688,137	63,735,073	64,202,162	64,168,496	62,838,680	62,228,228	60,763,281	59,071,502	58,215,100	57,772,550	58,154,331	56,140,627
Revised Adjustment to Revenue	3,683,436	2,823,974	4,654,995	5,447,760	4,550,360	5,440,519	4,476,504	4,314,612	4,483,601	4,708,106	5,465,300	2,795,908
RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
Adjustment to Revenue	(252)	(254)	(255)	(273)	(275)	(275)	(273)	(278)	(278)	(273)	(263)	(265)

HECO-WP-B-011
HAWAIIAN ELECTRIC COMPANY, INC.
SEP 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250
L3	L1 - L2	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)
L5	L4 + L3	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	(2,247,123)
L6	Beginning RBA Balance	56,170,976	54,910,779	52,627,239	52,304,205	54,740,597	53,446,936
L7	L6 + L5	54,858,146	52,559,314	52,244,650	54,691,689	53,383,805	51,199,813
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	33,913,845	32,626,740	32,033,118	32,681,896	33,025,599	31,964,349
L9	L8 x (6% or 1.75%) + 12	49,458	47,872	46,715	47,661	48,164	46,615
L10	L7 + L9	54,907,604	52,607,186	52,291,365	54,739,350	53,431,969	51,246,428

Target vs Actual Difference:

Recorded Adjusted Revenues - Unadjusted	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250
Billing Adjustments	-	-	-	-	-	-
Revised Revenues	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250
Target	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780
	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530

Total Billing Adjustment
12,104

AS REVISED

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250
L3	L1 - L2	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)
L5	L4 + L3	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	(2,247,123)
L6	Beginning RBA Balance	56,158,045	54,897,836	52,614,285	52,291,239	54,727,620	53,433,947
L7	L6 + L5	54,845,215	52,546,371	52,231,696	54,678,723	53,370,828	51,186,824
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	33,905,946	32,618,833	32,025,205	32,673,975	33,018,671	31,956,415
L9	L8 x (6% or 1.75%) + 12	49,446	47,861	46,703	47,650	48,152	46,603
L10	L7 + L9	54,894,661	52,594,232	52,278,399	54,726,373	53,418,980	51,233,427

Revised Adjustment to Revenue	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530
RBA Adjustment Recorded to Revenue	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530
Adjustment to Revenue	-	-	-	-	-	-

Total RBA Adjustment
(12,104)

HECO-WP-B-012
HAWAIIAN ELECTRIC COMPANY, INC.
OCT 2015 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO P TO J RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	
L1	Monthly Target Revenue	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	
L2	Recorded Adjusted Revenue	38,968,462	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	
L3 L1 - L2	Target vs. Actual Revenue	2,796,173	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	
L4	Reversal of Previous Year Accrual	(4,873,416)	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	
L5 L4 + L3	Net RBA Change	(2,077,243)	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	(2,247,123)	(2,050,639)	
L6	Beginning RBA Balance	58,179,894	56,170,976	54,910,779	52,627,239	52,304,205	54,740,597	53,446,936	51,234,324	
L7 L6 + L5	End Balance Before Interest	56,102,651	54,858,146	52,559,314	52,244,650	54,691,689	53,383,805	51,199,813	49,183,685	
L8 (L6 + L7) + 2 + [1]	Balance Subject to Interest	34,907,603	33,913,845	32,826,740	32,033,118	32,681,896	33,026,599	31,964,349	30,672,661	
L9 L8 x 1.75% + 12	Interest	50,907	49,458	47,872	46,715	47,661	48,164	46,615	44,731	
L10 L7 + L9	Ending RBA Balance	56,153,558	54,907,604	52,607,186	52,291,365	54,739,350	53,431,969	51,246,428	49,228,416	
	Target vs Actual Difference:									
	Recorded Adjusted Revenues - Unadjusted	38,968,462	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	Total Billing Adjustment
	Billing Adjustments	(3,304)	(3,379)	(3,307)	(3,273)	(3,604)	(3,316)	(3,228)	-	(23,413)
	Revised Revenues	38,965,158	42,713,409	42,122,164	43,530,359	41,991,340	47,278,175	49,459,022	47,377,603	
	Target	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	
		2,799,477	3,883,498	2,979,040	5,022,468	6,056,244	3,948,458	3,333,758	3,324,631	

AS REVISED

		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	
L1	Monthly Target Revenue	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	
L2	Recorded Adjusted Revenue	38,965,158	42,713,409	42,122,164	43,530,359	41,991,340	47,278,175	49,459,022	47,377,603	
L3 L1 - L2	Target vs. Actual Revenue	2,799,477	3,883,498	2,979,040	5,022,468	6,056,244	3,948,458	3,333,758	3,324,631	
L4	Reversal of Previous Year Accrual	(4,873,416)	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	
L5 L4 + L3	Net RBA Change	(2,073,939)	(1,309,451)	(2,348,158)	(379,316)	2,391,088	(1,353,476)	(2,243,895)	(2,050,639)	
L6	Beginning RBA Balance	58,179,894	56,174,281	54,917,467	52,637,243	52,317,492	54,757,503	53,467,174	51,257,809	
L7 L6 + L5	End Balance Before Interest	56,105,955	54,864,830	52,569,310	52,257,927	54,708,581	53,404,027	51,223,279	49,207,170	
L8 (L6 + L7) + 2 + [1]	Balance Subject to Interest	34,908,613	33,916,897	32,831,836	32,040,230	32,691,114	33,037,939	31,977,699	30,687,028	
L9 L8 x 1.75% + 12	Interest	50,908	49,462	47,880	46,725	47,675	48,180	46,634	44,752	
L10 L7 + L9	Ending RBA Balance	56,156,863	54,914,292	52,617,190	52,304,652	54,756,256	53,452,207	51,269,913	49,251,922	
	Revised Adjustment to Revenue	2,799,477	3,883,498	2,979,040	5,022,468	6,056,244	3,948,458	3,333,758	3,324,631	
	RBA Adjustment Recorded to Revenue	2,796,173	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	Total RBA Adjustment
	Adjustment to Revenue	3,304	3,379	3,307	3,273	3,604	3,316	3,228	-	23,413

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation:

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded an adjustment to the RBA related to a customer billing adjustment due to a P to J rate change that was processed in October 2015. During the regular review control performed by Billing, it was determined that a Schedule P customer was billed under an incorrect rate schedule based on recent kWh usage. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-013
HAWAIIAN ELECTRIC COMPANY, INC.
DEC 2015 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	
L1	Monthly Target Revenue	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	
L2	Recorded Adjusted Revenue	47,281,491	49,462,250	47,377,603	45,860,541	46,028,249	
L3 L1 - L2	Target vs. Actual Revenue	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	
L4	Reversal of Previous Year Accrual	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	
L5 L4 + L3	Net RBA Change	(1,356,792)	(2,247,123)	(2,050,639)	314,296	(2,852,908)	
L6	Beginning RBA Balance	54,740,597	53,446,936	51,234,324	49,251,829	49,610,143	
L7 L6 + L5	End Balance Before Interest	53,383,805	51,199,813	49,183,685	49,566,125	46,757,235	
L8 (L6 + L7) + 2 ÷ [1]	Balance Subject to Interest	33,026,599	31,964,349	30,672,681	30,183,944	29,435,416	
L9 L8 x 1.75% ÷ 12	Interest	48,164	46,615	44,731	44,018	42,927	
L10 L7 + L9	Ending RBA Balance	53,431,969	51,246,428	49,228,416	49,610,143	46,800,162	
	Target vs Actual Difference:						
	Recorded Adjusted Revenues - Unadjusted	47,281,491	49,462,250	47,377,603	45,860,541	46,028,249	Total Billing Adjustment
	Billing Adjustments	(260)	(521)	(575)	1,198	-	(158)
	Revised Revenues	47,281,231	49,461,729	47,377,028	45,861,739	46,028,249	
	Target	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	
		3,945,402	3,331,051	3,325,206	5,423,161	2,219,742	

AS REVISED

		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	
L1	Monthly Target Revenue	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	
L2	Recorded Adjusted Revenue	47,281,231	49,461,729	47,377,028	45,861,739	46,028,249	
L3 L1 - L2	Target vs. Actual Revenue	3,945,402	3,331,051	3,325,206	5,423,161	2,219,742	
L4	Reversal of Previous Year Accrual	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	
L5 L4 + L3	Net RBA Change	(1,356,532)	(2,246,602)	(2,050,064)	313,098	(2,852,908)	
L6	Beginning RBA Balance	54,740,597	53,447,196	51,235,105	49,253,186	49,610,303	
L7 L6 + L5	End Balance Before Interest	53,384,065	51,200,594	49,185,041	49,566,284	46,757,395	
L8 (L6 + L7) + 2 ÷ [1]	Balance Subject to Interest	33,026,678	31,964,668	30,673,334	30,184,407	29,435,513	
L9 L8 x 1.75% ÷ 12	Interest	48,164	46,615	44,732	44,019	42,927	
L10 L7 + L9	Ending RBA Balance	53,432,229	51,247,209	49,229,773	49,610,303	46,800,322	
	Revised Adjustment to Revenue	3,945,402	3,331,051	3,325,206	5,423,161	2,219,742	Total RBA Adjustment
	RBA Adjustment Recorded to Revenue	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	158
	Adjustment to Revenue	260	521	575	(1,198)	-	

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding

Note [3]

The Company recorded an adjustment to the RBA related to a customer billing adjustment that was processed in December 2015. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-014
HAWAIIAN ELECTRIC COMPANY, INC.
FEB 2016 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO P TO J RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	
L1	Monthly Target Revenue	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677	
L2	Recorded Adjusted Revenue	38,968,462	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	45,860,541	46,028,249	45,122,645	43,233,334	
L3	L1 - L2	2,796,173	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	
L4	Reversal of Previous Year Accrual	(4,873,416)	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	(4,877,639)	(4,634,357)	
L5	L4 + L3	(2,077,243)	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	(2,247,123)	(2,050,639)	314,296	(2,852,908)	(1,752,293)	(559,014)	
L6	Beginning RBA Balance	58,179,894	56,170,976	54,910,779	52,627,239	52,304,205	54,740,597	53,446,936	51,234,324	49,251,829	49,610,143	46,800,320	45,088,941	
L7	L6 + L5	56,102,651	54,858,146	52,559,314	52,244,650	54,691,689	53,383,805	51,199,813	49,183,685	49,566,125	46,757,235	45,048,027	44,529,927	
L8	(L6 + L7) + 2 + [1]	34,907,603	33,913,845	32,826,740	32,033,118	32,681,896	33,026,599	31,964,349	30,672,681	30,183,944	29,435,416	28,055,078	27,374,083	
L9	L8 x 1.75% + 12	50,907	49,458	47,872	46,715	47,661	48,164	46,615	44,731	44,018	42,927	40,914	39,921	
L10	L7 + L9	56,153,558	54,907,604	52,607,186	52,291,365	54,739,350	53,431,969	51,246,428	49,228,416	49,610,143	46,800,162	45,088,941	44,569,848	
	Target vs Actual Difference:													
	Recorded Adjusted Revenues - Unadjusted	38,968,462	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	45,860,541	46,028,249	45,122,645	43,233,334	Total Billing Adjustment
	Billing Adjustments	(1,883)	(1,928)	(1,771)	(1,622)	(1,558)	(1,483)	(960)	-	-	-	-	-	(11,204)
	Revised Revenues	38,966,579	42,714,860	42,123,700	43,532,010	41,993,386	47,280,008	49,461,290	47,377,603	45,860,541	46,028,249	45,122,645	43,233,334	
	Target	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677	
		2,798,056	3,882,047	2,977,504	5,020,817	6,054,198	3,946,625	3,331,490	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	

AS REVISED

		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	
L1	Monthly Target Revenue	41,764,635	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677	
L2	Recorded Adjusted Revenue	38,966,579	42,714,860	42,123,700	43,532,010	41,993,386	47,280,008	49,461,290	47,377,603	45,860,541	46,028,249	45,122,645	43,233,334	
L3	L1 - L2	2,798,056	3,882,047	2,977,504	5,020,817	6,054,198	3,946,625	3,331,490	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	
L4	Reversal of Previous Year Accrual	(4,873,416)	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	(4,877,639)	(4,634,357)	
L5	L4 + L3	(2,075,360)	(1,310,902)	(2,349,694)	(380,967)	2,389,042	(1,355,309)	(2,246,163)	(2,050,639)	314,296	(2,852,908)	(1,752,293)	(559,014)	
L6	Beginning RBA Balance	58,179,894	56,172,860	54,914,592	52,632,828	52,311,422	54,749,379	53,457,209	51,245,565	49,263,080	49,621,404	46,811,591	45,100,222	
L7	L6 + L5	56,104,534	54,861,957	52,564,896	52,251,861	54,700,464	53,394,070	51,211,045	49,194,926	49,577,376	46,768,496	45,059,298	44,541,208	
L8	(L6 + L7) + 2 + [1]	34,908,176	33,915,585	32,829,610	32,037,028	32,686,780	33,032,416	31,970,918	30,679,548	30,190,818	29,442,295	28,061,963	27,380,975	
L9	L8 x 1.75% + 12	50,908	49,460	47,877	46,721	47,668	48,172	46,624	44,741	44,028	42,937	40,924	39,931	
L10	L7 + L9	56,155,442	54,911,417	52,612,775	52,298,582	54,748,132	53,442,242	51,257,669	49,239,667	49,621,404	46,811,433	45,100,222	44,581,139	
	Revised Adjustment to Revenue	2,798,056	3,882,047	2,977,504	5,020,817	6,054,198	3,946,625	3,331,490	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	Total RBA Adjustment
	RBA Adjustment Recorded to Revenue	2,796,173	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	
	Adjustment to Revenue	1,883	1,928	1,771	1,622	1,558	1,483	960	-	-	-	-	-	11,204

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation:

Income Tax Factor (1 / 1-tax rate) 1.535929121

Note [2]

Totals may not add exactly due to rounding

Note [3]

The Company recorded an adjustment to the RBA related to a customer billing adjustment due to a P to J rate change that was processed in February 2016. During the regular review control performed by Billing, it was determined that a Schedule P customer was billed under an incorrect rate schedule based on recent kWh usage. The Company recalculated the RBA based on the billing adjustment in the prior months incurred. No interest impact was calculated as the adjustment did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tariff.

HECO-WP-B-015
HAWAIIAN ELECTRIC COMPANY, INC.
FEB 2016 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
L3	L1 - L2	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,180,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(226,952)	(1,049,273)	494,737	(70,559)	(1,406,100)	(677,079)	(1,547,411)	(1,818,346)	(1,030,891)	(721,856)	323,787	(2,077,243)
L6	Beginning RBA Balance	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,860,842	62,267,427	60,848,258	59,205,801	58,455,031	57,791,569	58,179,894
L7	L6 + L5	64,603,610	63,651,603	64,155,611	64,141,988	62,793,063	62,183,763	60,720,016	59,029,912	58,174,910	57,733,175	58,115,356	56,102,651
L8	(L6 + L7) + 2 or (L6 + L7) + 2 * [1]	64,717,086	64,176,239	39,041,545	39,205,893	38,789,775	38,194,875	37,566,514	36,616,787	35,853,938	35,489,687	35,403,770	34,907,603
L9	L8 x 1.75% + 12	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
L10	L7 + L9	64,697,989	63,745,193	64,212,547	64,199,163	62,849,631	62,239,464	60,774,801	59,083,311	58,227,197	57,784,931	58,166,986	56,153,558
	Target vs Actual Difference:												
	Recorded Adjusted Revenues - Unadjusted	40,445,741	39,888,701	41,326,526	43,277,375	45,900,584	46,563,655	45,456,699	46,193,856	43,033,461	42,808,961	41,131,344	38,968,462
	Billing Adjustments	-	-	-	-	(11,580)	(11,374)	(11,490)	(12,320)	(12,443)	(11,457)	(11,465)	(11,375)
	Revised Revenues	40,445,741	39,888,701	41,326,526	43,277,375	45,889,004	46,552,281	45,445,209	46,181,536	43,021,018	42,797,504	41,119,879	38,957,087
	Target	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
		3,683,688	2,824,228	4,655,250	5,448,033	4,562,215	5,452,168	4,488,267	4,327,210	4,496,322	4,719,836	5,477,028	2,807,548

AS REVISED

		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
L1	Monthly Target Revenue	44,129,429	42,712,929	45,981,776	48,725,408	50,451,219	52,004,449	49,933,476	50,508,746	47,517,340	47,517,340	46,596,907	41,764,635
L2	Recorded Adjusted Revenue	40,445,741	39,888,701	41,326,526	43,277,375	45,889,004	46,552,281	45,445,209	46,181,536	43,021,018	42,797,504	41,119,879	38,957,087
L3	L1 - L2	3,683,688	2,824,228	4,655,250	5,448,033	4,562,215	5,452,168	4,488,267	4,327,210	4,496,322	4,719,836	5,477,028	2,807,548
L4	Reversal of Previous Year Accrual	(3,910,640)	(3,873,501)	(4,180,513)	(5,518,592)	(5,956,735)	(6,117,873)	(6,024,188)	(6,133,236)	(5,514,770)	(5,430,235)	(5,141,776)	(4,873,416)
L5	L4 + L3	(226,952)	(1,049,273)	494,737	(70,559)	(1,394,520)	(665,705)	(1,535,921)	(1,806,026)	(1,018,448)	(710,399)	335,252	(2,065,868)
L6	Beginning RBA Balance	64,830,562	64,700,876	63,660,874	64,212,547	64,199,163	62,872,428	62,290,401	60,882,747	59,252,647	58,514,367	57,862,420	58,262,279
L7	L6 + L5	64,603,610	63,651,603	64,155,611	64,141,988	62,804,643	62,206,722	60,754,480	59,076,721	58,234,199	57,803,968	58,197,672	56,196,410
L8	(L6 + L7) + 2 or (L6 + L7) + 2 * [1]	64,717,086	64,176,239	39,041,545	39,205,893	38,793,312	38,205,426	37,564,059	36,641,619	35,886,357	35,529,435	35,405,555	34,961,407
L9	L8 x 1.75% + 12	94,379	93,590	56,936	57,175	56,574	55,716	54,810	53,436	52,334	51,814	51,699	50,985
L10	L7 + L9	64,697,989	63,745,193	64,212,547	64,199,163	62,861,217	62,262,438	60,809,290	59,130,157	58,286,533	57,855,782	58,249,371	56,247,395
	Revised Adjustment to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,562,215	5,452,168	4,488,267	4,327,210	4,496,322	4,719,836	5,477,028	2,807,548
	RBA Adjustment Recorded to Revenue	3,683,688	2,824,228	4,655,250	5,448,033	4,550,635	5,440,794	4,476,777	4,314,890	4,483,879	4,708,379	5,465,563	2,796,173
	Adjustment to Revenue	-	-	-	-	11,580	11,374	11,490	12,320	12,443	11,457	11,465	11,375
	Revised Interest	94,379	93,590	56,936	57,175	56,574	55,716	54,810	53,436	52,334	51,814	51,699	50,985
	Interest Recorded	94,379	93,590	56,936	57,175	56,568	55,701	54,785	53,399	52,287	51,756	51,630	50,907
	Adjustment to Interest	-	-	-	-	6	15	25	37	47	58	69	78

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.

Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

The Company recorded an adjustment to the RBA related to a customer billing adjustment that was processed in February 2016. The Company recalculated the RBA, including interest, based on the billing adjustments in the prior months incurred.

HECO-WP-B-015
HAWAIIAN ELECTRIC COMPANY, INC.
FEB 2016 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

AS PREVIOUSLY STATED

AS PREVIOUSLY STATED		AS PREVIOUSLY STATED												
		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16		
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677		
L2	Recorded Adjusted Revenue	42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	45,860,541	46,026,249	45,122,645	43,233,334		
L3	L1 - L2	3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343		
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	(4,877,639)	(4,634,357)		
L5	L4 + L3	(1,312,830)	(2,351,465)	(382,589)	2,387,484	(1,356,792)	(2,247,123)	(2,050,639)	314,296	(2,852,908)	(1,752,293)	(559,014)		
L6	Beginning RBA Balance	56,170,976	54,910,779	52,627,239	52,304,205	54,740,597	53,446,936	51,234,324	49,251,629	49,610,143	46,800,320	45,088,941		
L7	L6 + L5	54,858,146	52,559,314	52,244,650	54,691,689	53,383,805	51,199,813	49,183,685	49,566,125	46,757,235	45,048,027	44,529,927		
L8	(L6 + L7) + 2 + [1]	33,913,845	32,826,740	32,033,118	32,681,896	33,026,599	31,964,349	30,672,681	30,183,944	29,435,416	28,955,078	27,374,083		
L9	L8 x 1.75% + 12	49,458	47,872	46,715	47,661	48,164	46,615	44,731	44,018	42,927	40,914	39,921		
L10	L7 + L9	54,907,604	52,607,186	52,291,365	54,739,350	53,431,969	51,246,428	49,228,416	49,610,143	46,800,162	45,088,941	44,569,848		
Target vs Actual Difference:													Total Billing	Prior to Dec
Recorded Adjusted Revenues - Unadjusted		42,716,788	42,125,471	43,533,632	41,994,944	47,281,491	49,462,250	47,377,603	45,860,541	46,026,249	45,122,645	43,233,334	Adjustment	Jan-16
Billing Adjustments: Customer 1		(11,909)	(11,491)	(11,645)	(21,810)	(22,419)	(22,760)	(11,380)	(22,799)	(22,743)	(22,183)	(21,773)	(296,413)	(21,773)
Revised Revenues		42,704,879	42,113,980	43,521,987	41,973,134	47,259,072	49,439,490	47,366,223	45,837,742	46,005,506	45,100,462	43,211,561		(274,640)
Target		46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677		
		3,892,028	2,987,224	5,030,840	6,074,450	3,967,561	3,353,290	3,336,011	5,447,158	2,242,485	3,147,529	4,097,116		

AS REVISED

AS REVISED		Mar-16	Apr-15	May-16	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16			
L1	Monthly Target Revenue	46,596,907	45,101,204	48,552,827	48,047,584	51,226,633	52,792,780	50,702,234	51,284,900	48,247,991	48,247,991	47,308,677			
L2	Recorded Adjusted Revenue	42,704,879	42,113,980	43,521,987	41,973,134	47,259,072	49,439,490	47,366,223	45,837,742	46,005,506	45,100,462	43,211,561			
L3	L1 - L2	3,892,028	2,987,224	5,030,840	6,074,450	3,967,561	3,353,290	3,336,011	5,447,158	2,242,485	3,147,529	4,097,116			
L4	Reversal of Previous Year Accrual	(5,192,949)	(5,327,198)	(5,401,784)	(3,665,156)	(5,301,934)	(5,577,653)	(5,375,270)	(5,110,063)	(5,072,650)	(4,877,639)	(4,634,357)			
L5	L4 + L3	(1,300,921)	(2,339,974)	(370,944)	2,409,294	(1,334,373)	(2,224,363)	(2,039,259)	337,095	(2,830,165)	(1,730,110)	(537,241)			
L6	Beginning RBA Balance	56,264,613	55,016,614	52,744,665	52,433,386	54,891,713	53,620,614	51,430,928	49,459,993	49,841,301	47,054,437	45,365,478			
L7	L6 + L5	54,963,692	52,676,640	52,373,721	54,842,680	53,557,339	51,396,252	49,391,669	49,797,087	47,011,136	45,324,328	44,828,236			
L8	(L6 + L7) + 2 + [1]	33,974,808	32,894,904	32,108,411	32,767,474	33,125,763	32,077,402	30,796,262	30,318,075	29,583,577	28,217,094	27,549,670			
L9	L8 x 1.75% + 12	49,547	47,972	46,825	47,786	48,308	46,780	44,911	44,214	43,143	41,150	40,177			
L10	L7 + L9	55,013,439	52,724,612	52,420,546	54,890,466	53,605,647	51,443,032	49,436,580	49,841,301	47,054,279	45,365,478	44,868,413			
Revised Adjustment to Revenue		3,892,028	2,987,224	5,030,840	6,074,450	3,967,561	3,353,290	3,336,011	5,447,158	2,242,485	3,147,529	4,097,116	Total RBA	Prior to Dec	
RBA Adjustment Recorded to Revenue		3,880,119	2,975,733	5,019,195	6,052,640	3,945,142	3,330,530	3,324,631	5,424,359	2,219,742	3,125,346	4,075,343	Adjustment	Jan-16	2015
Adjustment to Revenue		11,909	11,491	11,645	21,810	22,419	22,760	11,380	22,799	22,743	22,183	21,773	296,413	21,773	274,640
															276,536
Revised Interest		49,547	47,972	46,825	47,786	48,308	46,780	44,911	44,214	43,143	41,150	40,177	Total Interest	Prior to Dec	
Interest Recorded		49,458	47,872	46,715	47,661	48,164	46,615	44,731	44,018	42,927	40,914	39,921	Adjustment	Jan-16	2015
Adjustment to Interest		89	100	110	125	144	165	180	196	216	236	256	2,152	256	1,896

276,536

Hawaiian Electric Company, Inc.

Bargaining Unit Wage Increase per Collective Bargaining Agreements - Effective January 1, 2011 and July 1, 2013

Wage Increases:	1/1/2011	1.75%	(Note 1)
(non-compounded)	1/1/2012	2.50%	(Note 1)
	1/1/2013	3.00%	(Note 1)
	1/1/2014	3.00%	(Note 2)
	1/1/2015	3.00%	(Note 2)
	1/1/2016	3.25%	(Note 2)

Increase effective			Increase Amount	Wage Rate With Increase	Labor Cost Escalation Rate	
			(a)	(b) or prev (b) + (a)	(c) (b) / prev (b) - 1	
1.00	1.75%	1/1/2011	0.0175	1.0175		
	2.50%	1/1/2012	0.0250	1.0425	0.0246	2.46%
	3.00%	1/1/2013	0.0300	1.0725	0.0288	2.88%
1.00	3.00%	1/1/2014	0.0300	1.0300		
	3.00%	1/1/2015	0.0300	1.0600	0.0291	2.91%
	3.25%	1/1/2016	0.0325	1.0925	0.0307	3.07%

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

(2) Agreement ratified by the IBEW, Local 1260 on November 1, 2012, reflects a 3.00% increase effective 1/1/2014 and 1/1/2015 and a 3.25% increase effective 1/1/2016, based on 1/1/2013 rates. See HECO's Form 10-Q dated November 8, 2012 filed with Securities and Exchange Commission at www.hei.com, under SEC filings. See also HECO-WP-C-003.

Blue Chip Economic Indicators®

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead
Vol. 41, No. 2, February 10, 2016

2016 Real GDP Forecast Sinks To 2.1%

FEBRUARY 2016 Forecast For 2016 SOURCE:	Percent Change 2016 From 2015 (Full Year-Over-Prior Year)										Average For 2016 ----			Total Units 2016 ----		--2016--
	1	2	3	4	5	6	7	8	9		10	11	12	13	14	15
	Real GDP (Chained) (2009\$)	GDP Price Index	Nominal GDP (Cur.\$)	Consumer Price Index	Indust. Prod. (Total)	Dis. Pers. Income (2009\$)	Personal Cons. Exp. (2009\$)	Non-Res. Fix Inv. (2009\$)	Corp. Profits (Cur.\$)		Treas. Bills 3-mo.	Treas. Notes 10-Year	Unempl. Rate (Civ.)	Housing Starts (Mil.)	Auto&Light Truck Sales (Mil.)	Net Exports (2009\$)
Moody's Analytics	2.8 H	1.5	4.4	1.7	1.0	3.1	3.3 H	5.2	8.0		0.4	2.8	4.9	1.45 H	17.5	-608.5
Naroff Economic Advisors*	2.7	2.1 H	4.8 H	1.1	1.4	3.2	2.9	3.7	4.8		0.9	2.5	4.7	1.36	17.4	-595.0
Standard & Poors Corp.*	2.7	1.9	4.6	1.7	1.9	2.5	3.1	4.7	0.4		0.7	2.7	4.8	1.33	18.0	-612.0
UCLA Business Forecasting Proj.*	2.6	1.5	4.1	1.5	1.9	3.2	1.4 L	5.1	10.3 H		0.7	2.5	4.7	1.44	18.0	-610.0
Inform - Univ. of Maryland	2.5	1.4	3.9	1.4	1.3	2.9	2.8	3.1	3.7		0.8	2.7	4.9	1.23	17.6	-591.0
Economist Intelligence Unit	2.4	1.8	4.4	1.6	1.8	2.6	2.7	2.0	na		0.7	2.4	4.8	1.27	18.0	-590.0
Ford Motor Company*	2.4	1.7	4.1	1.8 H	2.2 H	2.0 L	2.9	6.9	na		na	2.6	5.1 H	1.27	na	-635.8 L
Georgia State University*	2.4	1.7	4.1	1.7	0.4	3.1	2.7	4.0	4.5		0.2 L	2.4	5.1 H	1.19	16.8	-605.8
IHS Global Insight	2.4	1.5	3.9	0.7	na	3.2	2.9	2.9	4.2		0.5	2.2	4.8	1.22	17.8	-598.5
National Assn. of Home Builders	2.4	1.4	3.8	1.5	1.5	2.6	2.6	2.2	na		0.8	2.7	4.9	1.25	17.4	-563.0
RBC Capital Markets	2.4	1.7	4.1	1.1	na	na	2.7	2.6	na		1.0 H	3.1 H	4.5 L	1.20	na	-568.0
Swiss Re	2.4	1.3	3.7	1.7	1.4	3.2	2.8	3.7	4.3		0.8	2.5	4.6	1.25	16.7 L	-601.0
AIG	2.3	1.5	3.9	1.1	1.4	2.9	3.1	2.8	-1.3		0.8	2.5	4.9	1.26	17.7	-624.0
MUFG Union Bank	2.3	1.7	4.0	1.6	1.7	na	2.7	5.5	7.0		0.6	2.6	4.6	1.35	17.9	-580.0
PNC Financial Services Group	2.3	1.2	3.5	1.5	1.0	2.8	2.5	3.4	na		0.5	2.1	4.7	1.19	17.8	-565.7
Societe Generale	2.3	1.8	4.2	1.2	1.6	3.8 H	2.7	2.4	3.9		0.9	2.6	4.5 L	1.26	18.1	-596.7
Amherst Pierpont Securities	2.2	1.6	3.8	1.2	0.4	3.1	2.8	2.4	2.5		0.9	2.8	4.7	1.30	17.7	-595.0
Barclays*	2.2	1.3	3.5	0.9	na	na	2.8	2.8	na		na	2.5	4.5 L	1.22	na	-607.7
BMO Capital Markets*	2.2	1.6	3.8	1.4	0.4	3.0	2.8	2.3	3.1		0.5	2.1	4.7	1.29	17.8	-602.0
Eaton Corporation	2.2	1.4	3.5	1.5	2.2 H	2.9	3.1	2.9	2.7		0.7	2.6	4.7	1.24	17.6	-597.5
FedEx Corporation	2.2	1.1	3.3	1.1	0.3	3.0	2.7	2.2	3.6		0.5	2.3	4.9	1.28	18.1	-599.8
General Motors	2.2	1.7	3.9	1.6	1.2	3.0	2.9	2.6	-2.0		0.6	2.7	4.8	1.30	na	-613.3
MacroFin Analytics	2.2	1.5	3.7	1.4	1.3	2.6	2.6	2.4	3.2		0.6	2.3	4.8	1.11 L	17.5	-553.8 H
Northern Trust Company*	2.2	0.9 L	3.2	1.0	1.6	3.0	2.6	2.8	na		0.4	2.4	4.9	1.25	17.4	-597.0
SOM Economics, Inc.	2.2	1.3	3.6	1.1	0.3	2.7	2.7	0.6	-0.5		0.6	2.3	4.7	1.21	18.1	-576.0
Wells Capital Management	2.2	1.7	3.9	1.6	0.9	2.9	2.7	2.6	2.0		0.6	2.2	4.8	1.14	17.5	-603.0
Comerica*	2.1	1.3	3.4	1.7	1.2	3.7	2.4	2.6	na		0.6	2.4	4.7	1.19	17.5	-617.3
Daiwa Capital Markets America	2.1	1.7	3.8	1.3	0.6	2.9	2.6	3.9	-5.0		0.8	2.4	4.8	1.17	17.4	-610.0
High Frequency Economics	2.1	1.3	3.4	1.5	-0.2	2.9	2.8	2.5	-1.5		0.7	2.4	4.6	1.25	18.0	-605.3
Moody's Capital Markets*	2.1	1.5	3.6	1.0	0.7	3.0	2.1	2.3	2.0		0.4	2.2	4.7	1.25	17.6	-596.1
Point72 Asset Management	2.1	1.6	3.7	1.5	0.7	2.9	2.6	3.1	0.6		0.6	2.3	4.5 L	1.25	17.5	-599.1
RBS Securities	2.1	1.6	3.7	1.2	0.8	3.1	2.7	2.1	2.0		0.9	2.6	4.8	1.25	17.0	-588.0
Regions Financial Corporation	2.1	1.5	3.6	1.1	1.2	2.6	2.7	2.3	3.4		0.5	2.2	4.9	1.18	17.3	-582.0
Action Economics	2.0	1.3	3.2	0.8	-0.5 L	3.0	3.2	1.0	-2.9		0.6	2.3	4.8	1.24	18.0	-621.8
Bank of America Merrill Lynch	2.0	1.4	3.4	1.0	-0.5 L	3.5	2.7	1.4	2.5		0.6	2.5	4.7	1.28	18.1	-610.5
Conference Board*	2.0	1.3	3.4	1.1	1.1	2.9	2.6	2.4	-1.1		0.6	2.3	4.7	1.25	17.5	-594.4
Credit Suisse	2.0	0.9 L	4.4	0.5 L	0.5	na	2.5	1.8	1.4		na	2.3	4.6	1.20	17.4	-615.0
J P Morgan Chase	2.0	1.4	3.4	1.1	1.8	2.9	2.5	3.5	-1.9		na	2.3	4.7	1.20	17.5	-608.7
Oxford Economics	2.0	1.4	3.4	1.0	-0.5 L	2.6	2.5	2.3	-2.7		0.4	2.3	4.8	1.27	17.8	-574.9
RDQ Economics	2.0	1.7	3.7	1.6	1.1	2.6	2.4	3.1	3.1		0.9	2.8	4.5 L	1.15	17.5	-603.4
U.S. Chamber of Commerce	2.0	1.4	3.4	1.4	-0.1	2.8	2.5	1.3	2.5		0.6	2.2	4.8	1.24	na	-595.1
ACT Research	1.9	1.3	3.2	1.1	0.3	2.7	2.5	1.2	na		0.5	2.3	4.7	1.26	18.3 H	-607.2
Diane Swonk & Associates	1.9	1.5	3.4	1.3	0.5	3.3	2.8	-2.9 L	-5.6		0.4	2.3	4.6	1.29	17.3	-615.0
Econoclast	1.9	1.7	3.6	1.7	0.6	2.8	2.6	2.6	3.3		0.5	2.3	4.8	1.24	17.5	-596.0
Goldman Sachs & Co.**	1.9	1.3	3.3	1.1	0.8	3.2	2.7	1.3	na		0.7	2.4	4.8	1.25	na	-625.6
Macroeconomic Advisers, LLC**	1.9	1.4	3.3	1.2	0.3	3.3	2.8	1.2	-7.5 L		0.4	2.3	4.7	1.29	17.2	-613.1
Turning Points (Micrometrics)	1.9	1.7	3.6	0.9	0.2	2.9	2.5	2.8	3.0		0.5	2.2	4.8	1.23	17.6	-562.5
Wells Fargo	1.9	1.3	3.2	1.3	0.1	2.8	2.7	2.5	2.5		0.8	2.1	4.7	1.20	17.3	-632.3
BNP Paribas North America	1.8	na	na	1.1	0.0	2.3	2.4	7.6 H	4.4		na	2.2	4.8	na	na	-630.0
Fannie Mae	1.8	1.4	3.3	1.5	0.4	3.2	2.6	1.2	-3.9		0.5	2.1	4.8	1.23	17.3	-599.3
National Assn. of Realtors	1.7	1.6	3.3	1.6	0.4	2.8	2.8	2.6	-2.0		0.8	2.6	4.9	1.24	17.3	-610.0
Nomura Securities	1.7	1.4	3.2	0.7	-0.3	3.2	2.6	1.6	na		na	2.4	4.7	1.23	17.5	-624.3
Morgan Stanley*	1.5 L	1.7	3.4	1.7	2.0	2.5	2.3	0.7	1.6		0.7	2.6	4.9	1.24	17.9	-614.6
UBS	1.5 L	1.6	3.1 L	1.5	-0.4	3.0	2.5	0.8	na		0.5	2.0 L	4.9	1.31	na	-615.1
2016 Consensus: February Avg.	2.1	1.5	3.7	1.3	0.8	2.9	2.7	2.6	1.5		0.6	2.4	4.8	1.25	17.6	-601.1
Top 10 Avg.	2.5	1.8	4.3	1.7	1.9	3.4	3.0	5.0	5.5		0.9	2.7	4.9	1.34	18.0	-571.4
Bottom 10 Avg.	1.8	1.2	3.2	0.9	-0.2	2.5	2.3	0.6	-3.5		0.4	2.1	4.6	1.17	17.2	-624.1
January Avg.	2.5	1.7	4.2	1.6	1.6	2.9	2.8	3.9	2.8		0.7	2.6	4.8	1.25	17.7	-593.6
Historical data 2012	2.2	1.8	4.1	2.1	2.8	3.2	1.5	9.0	10.0		0.1	1.8	8.1	0.78	14.4	-447.1
2013	1.5	1.6	3.1	1.5	1.9	-1.4	1.7	3.0	2.0		0.1	2.4	7.4	0.92	15.5	-417.5
2014	2.4	1.6	4.1	1.6	3.7	2.7	2.7	6.2	1.7		0.0	2.5	6.2	1.00	16.4	-442.5
2015	2.4	1.0	3.4	0.1	1.3	3.5	3.1	2.9	na		0.1	2.2	5.3	1.11	17.3	-547.1
Number Of Forecasts Changed From A Month Ago:																
Down	48	40	47	45	44	14	35	45	31		26	44	18	22	16	39
Same	2	8	2	7	4	11	10	3	5		16	5	25	21	14	2
Up	3	4	3	1	2	24	8	5	4		5	3	10	9	14	12
February Median	2.1	1.5	3.6	1.3	0.8	2.9	2.7	2.6	2.5		0.6	2.4	4.8	1.25	17.5	-602.5
February Diffusion Index	8 %	15 %	8 %	8 %	8 %	60 %	25 %	12 %	16 %		28 %	11 %	42 %	38 %	48 %	25 %

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

HAWAIIAN ELECTRIC COMPANY, INC.
EXHIBIT A

		3.00%		3.00%		3.25%							
JOB CODE	JOB TITLE	1/1/2013	7/1/2013	1/1/2014	7/1/2014	1/1/2015	7/1/2015	1/1/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018
TL285	FACILITY OPERATIONS MECHANIC												
	1st 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
	Next 3 mos.	21.84		22.50		23.16		23.87		24.53		25.19	
	Next 6 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Thereafter	25.26		26.02		26.78		27.60		28.36		29.12	
CL829	CASHIER												
	1st 3 mos.	20.39		21.00		21.61		22.27		22.88		23.49	
	Next 3 mos.	21.32		21.96		22.60		23.29		23.93		24.57	
	Next 3 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
	Next 6 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
	Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Thereafter	25.86		26.64		27.42		28.26		29.04		29.82	
CLC05	SR INFORMATION STORAGE EQUIPMENT OPERATOR												
CL18	SYSTEM OPERATION CLERK												
CL20	TEST AND SUBSTATION CLERK												
CL22	DESKTOP PUBLISHING OPERATOR												
CL104	POWER PLANT CLERK												
CL257	MOTOR FLEET CLERK												
CL328	METER CLERK												
CL21	PRINT PRODUCTION OPERATOR												
CL684	COMPUTER SYSTEMS OPERATOR TRAINEE												
	1st 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
	Next 3 mos.	21.84		22.50		23.16		23.87		24.53		25.19	
	Next 3 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Thereafter	26.47		27.26		28.05		28.91		29.70		30.49	
TL180	CONDENSER CLEANER												
	1st 6 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Thereafter	26.47		27.26		28.05		28.91		29.70		30.49	
CLA49	PROJECT CLERK												
CLA81	STANDARDS CLERK												
CL12	JOINT POLE AIDE												
CL13	PROJECT CLERK												
CL15	FIELD SERVICE CLERK												
	1st 3 mos.	21.32		21.96		22.60		23.29		23.93		24.57	
	Next 3 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
	Next 3 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
	Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Next 6 mos.	25.86		26.64		27.42		28.26		29.04		29.82	
	Thereafter	27.17		27.99		28.81		29.69		30.51		31.33	
T335	TRUCK DRIVER A	27.21		28.03		28.85		29.73		30.55		31.37	
CL406	METER READER												
	1st 3 mos.	20.83 x 1.030 =		21.45 x 1.0291 =		22.07 x 1.0307 =		22.75		23.37		23.99	
	Next 3 mos.	21.84		22.50		23.16		23.87		24.53		25.19	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Next 6 mos.	26.47		27.26		28.05		28.91		29.70		30.49	
	Thereafter	27.81		28.64		29.47		30.37		31.20		32.03	
CL23	CUSTOMER TECHNOLOGY CLERK												
CL1013	INVOICE PAYMENT CLERK												
CL17	FUELS RECORDS CLERK												
	1st 3 mos.	22.42 x 1.030 =		23.09 x 1.0291 =		23.76 x 1.0307 =		24.49		25.16		25.83	
	Next 3 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
	Next 3 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Next 6 mos.	25.86		26.64		27.42		28.26		29.04		29.82	
	Next 6 mos.	27.17		27.99		28.81		29.69		30.51		31.33	
	Thereafter	28.51		29.37		30.23		31.16		32.02		32.88	
CL1011	PURCHASING CLERK												
	1st 3 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
	Next 3 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Next 6 mos.	25.86		26.64		27.42		28.26		29.04		29.82	
	Next 6 mos.	27.17		27.99		28.81		29.69		30.51		31.33	
	Thereafter	28.51		29.37		30.23		31.16		32.02		32.88	

Hawaiian Electric Company, Inc.
CIP CT-1 in 2016 RAM Calculations
HECO Summary
(\$ in 000's)

Line	Description	Rate Base CIP CT-1 Cost Recoverable at 12/31/15 (Note 1)		2016 Activities		Rate Base CIP CT-1 Cost Recoverable at 12/31/16	
			Additions (12 months)	Amortization (12 months) (Note 2)	Net Change		
1	Depreciation deferral	\$ 859	\$ -	\$ (251)	\$ (251)	\$ 607	
2	Carrying charge (AFUDC)	2,402	-	(703)	(703)	1,699	
3 = 1 + 2	CIP CT-1 deferred costs recoverable	\$ 3,261		\$ (954)	\$ (954)	\$ 2,306	

(1) See Transmittal No. 15-03 (Decoupling) - Hawaiian Electric Company RBA Rate Adjustment, HECO-WP-D1-001A, filed on April 15, 2015.

(2) Amortized over 6 years, per Exhibit 1, page 1 of 3 of the Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083. Amortization of CIP CT-1 began May 2013. Refer to CIP CT-1 amortization schedule attached.

(3) Amounts may not add up due to rounding.

Hawaiian Electric Company, Inc.
CIP CT-1 in 2016 RAM Calculations
CIP CT-1 Amortization Schedule
(\$ in 000's)

Amort. Period	AFUDC Equity	AFUDC Equity-Contrib	Depreciation	AFUDC Debt	AFUDC Full Debt Cost		Depreciation Deferral	Depreciation Deferral (rounded)	Carrying Charge	Carrying Charge (rounded)
72 months	72 months	72 months	72 months	72 months	72 months					
Reg Asset Balance per GL						Total				
Bal. 5/2013	2,947,722	(2,947,722)	1,607,842	1,270,552	1,462,193	4,240,567	1,507,942	1,508	4,218,274	4,218
Debit	40330018	18670123	40330018	40330018	40330018	Monthly Amort	Depreciation Deferral			
Credit	18670122	40330018	18670120	18670121	18670125					
1 Jun-13 (40,940.58)	2,906,781	40,940.58	(2,906,781)	(20,943.64)	1,486,998	(58,898)	1 Jun-13	1,486,998	1,487	4,159,687
19 Dec-14 (40,940.58)	2,169,851	40,940.58	(2,169,851)	(20,943.64)	1,110,013		19 Dec-14	1,110,013	1,110	3,105,118
20 Jan-15 (40,940.58)	2,126,910	40,940.58	(2,126,910)	(20,943.64)	1,089,069		20 Jan-15	1,089,069	1,089	3,046,531
21 Feb-15 (40,940.58)	2,087,970	40,940.58	(2,087,970)	(20,943.64)	1,068,126		21 Feb-15	1,068,126	1,068	2,987,944
22 Mar-15 (40,940.58)	2,047,029	40,940.58	(2,047,029)	(20,943.64)	1,047,182		22 Mar-15	1,047,182	1,047	2,929,357
23 Apr-15 (40,940.58)	2,006,089	40,940.58	(2,006,089)	(20,943.64)	1,026,238		23 Apr-15	1,026,238	1,026	2,870,770
24 May-15 (40,940.58)	1,965,148	40,940.58	(1,965,148)	(20,943.64)	1,005,295		24 May-15	1,005,295	1,005	2,812,183
25 Jun-15 (40,940.58)	1,924,207	40,940.58	(1,924,207)	(20,943.64)	984,351		25 Jun-15	984,351	984	2,753,596
26 Jul-15 (40,940.58)	1,883,267	40,940.58	(1,883,267)	(20,943.64)	963,407		26 Jul-15	963,407	963	2,695,008
27 Aug-15 (40,940.58)	1,842,326	40,940.58	(1,842,326)	(20,943.64)	942,464		27 Aug-15	942,464	942	2,636,421
28 Sep-15 (40,940.58)	1,801,386	40,940.58	(1,801,386)	(20,943.64)	921,520		28 Sep-15	921,520	922	2,577,834
29 Oct-15 (40,940.58)	1,760,445	40,940.58	(1,760,445)	(20,943.64)	900,576		29 Oct-15	900,576	901	2,519,247
30 Nov-15 (40,940.58)	1,719,505	40,940.58	(1,719,505)	(20,943.64)	879,633		30 Nov-15	879,633	880	2,460,660
31 Dec-15 (40,940.58)	1,678,564	40,940.58	(1,678,564)	(20,943.64)	858,689		31 Dec-15	858,689	859	2,402,073
1 Jan-16 (40,940.58)	1,637,623	40,940.58	(1,637,623)	(20,943.64)	837,746		1 Jan-16	837,746	838	2,343,486
33 Feb-16 (40,940.58)	1,596,683	40,940.58	(1,596,683)	(20,943.64)	816,802		33 Feb-16	816,802	817	2,284,898
34 Mar-16 (40,940.58)	1,555,742	40,940.58	(1,555,742)	(20,943.64)	795,858		34 Mar-16	795,858	796	2,226,311
35 Apr-16 (40,940.58)	1,514,802	40,940.58	(1,514,802)	(20,943.64)	774,915		35 Apr-16	774,915	775	2,167,724
36 May-16 (40,940.58)	1,473,861	40,940.58	(1,473,861)	(20,943.64)	753,971		36 May-16	753,971	754	2,109,137
37 Jun-16 (40,940.58)	1,432,920	40,940.58	(1,432,920)	(20,943.64)	733,027		37 Jun-16	733,027	733	2,050,550
38 Jul-16 (40,940.58)	1,391,980	40,940.58	(1,391,980)	(20,943.64)	712,084		38 Jul-16	712,084	712	1,991,963
39 Aug-16 (40,940.58)	1,351,039	40,940.58	(1,351,039)	(20,943.64)	691,140		39 Aug-16	691,140	691	1,933,376
40 Sep-16 (40,940.58)	1,310,099	40,940.58	(1,310,099)	(20,943.64)	670,196		40 Sep-16	670,196	670	1,874,788
41 Oct-16 (40,940.58)	1,269,158	40,940.58	(1,269,158)	(20,943.64)	649,253		41 Oct-16	649,253	649	1,816,201
42 Nov-16 (40,940.58)	1,228,218	40,940.58	(1,228,218)	(20,943.64)	628,309		42 Nov-16	628,309	628	1,757,614
43 Dec-16 (40,940.58)	1,187,277	40,940.58	(1,187,277)	(20,943.64)	607,366		43 Dec-16	607,366	607	1,699,027
44 Jan-17 (40,940.58)	1,146,336	40,940.58	(1,146,336)	(20,943.64)	586,422		44 Jan-17	586,422	586	1,640,440
45 Feb-17 (40,940.58)	1,105,396	40,940.58	(1,105,396)	(20,943.64)	565,478		45 Feb-17	565,478	565	1,581,853
46 Mar-17 (40,940.58)	1,064,455	40,940.58	(1,064,455)	(20,943.64)	544,535		46 Mar-17	544,535	545	1,523,266
47 Apr-17 (40,940.58)	1,023,515	40,940.58	(1,023,515)	(20,943.64)	523,591		47 Apr-17	523,591	524	1,464,678
48 May-17 (40,940.58)	982,574	40,940.58	(982,574)	(20,943.64)	502,647		48 May-17	502,647	503	1,406,091
49 Jun-17 (40,940.58)	941,633	40,940.58	(941,633)	(20,943.64)	481,704		49 Jun-17	481,704	482	1,347,504
50 Jul-17 (40,940.58)	900,693	40,940.58	(900,693)	(20,943.64)	460,760		50 Jul-17	460,760	461	1,288,917
51 Aug-17 (40,940.58)	859,752	40,940.58	(859,752)	(20,943.64)	439,816		51 Aug-17	439,816	440	1,230,330
52 Sep-17 (40,940.58)	818,812	40,940.58	(818,812)	(20,943.64)	418,873		52 Sep-17	418,873	419	1,171,743
53 Oct-17 (40,940.58)	777,871	40,940.58	(777,871)	(20,943.64)	397,929		53 Oct-17	397,929	398	1,113,156
54 Nov-17 (40,940.58)	736,930	40,940.58	(736,930)	(20,943.64)	376,985		54 Nov-17	376,985	377	1,054,569
55 Dec-17 (40,940.58)	695,990	40,940.58	(695,990)	(20,943.64)	356,042		55 Dec-17	356,042	356	995,981
56 Jan-18 (40,940.58)	655,049	40,940.58	(655,049)	(20,943.64)	335,098		56 Jan-18	335,098	335	937,394
57 Feb-18 (40,940.58)	614,109	40,940.58	(614,109)	(20,943.64)	314,155		57 Feb-18	314,155	314	878,807
58 Mar-18 (40,940.58)	573,168	40,940.58	(573,168)	(20,943.64)	293,211		58 Mar-18	293,211	293	820,220
59 Apr-18 (40,940.58)	532,228	40,940.58	(532,228)	(20,943.64)	272,267		59 Apr-18	272,267	272	761,633
60 May-18 (40,940.58)	491,287	40,940.58	(491,287)	(20,943.64)	251,324		60 May-18	251,324	251	703,046
61 Jun-18 (40,940.58)	450,346	40,940.58	(450,346)	(20,943.64)	230,380		61 Jun-18	230,380	230	644,459
62 Jul-18 (40,940.58)	409,406	40,940.58	(409,406)	(20,943.64)	209,436		62 Jul-18	209,436	209	585,871
63 Aug-18 (40,940.58)	368,465	40,940.58	(368,465)	(20,943.64)	188,493		63 Aug-18	188,493	188	527,284
64 Sep-18 (40,940.58)	327,525	40,940.58	(327,525)	(20,943.64)	167,549		64 Sep-18	167,549	168	468,697
65 Oct-18 (40,940.58)	286,584	40,940.58	(286,584)	(20,943.64)	146,605		65 Oct-18	146,605	147	410,110
66 Nov-18 (40,940.58)	245,643	40,940.58	(245,643)	(20,943.64)	125,662		66 Nov-18	125,662	126	351,523
67 Dec-18 (40,940.58)	204,703	40,940.58	(204,703)	(20,943.64)	104,718		67 Dec-18	104,718	105	292,936
68 Jan-19 (40,940.58)	163,762	40,940.58	(163,762)	(20,943.64)	83,775		68 Jan-19	83,775	84	234,349
69 Feb-19 (40,940.58)	122,822	40,940.58	(122,822)	(20,943.64)	62,831		69 Feb-19	62,831	63	175,761
70 Mar-19 (40,940.58)	81,881	40,940.58	(81,881)	(20,943.64)	41,887		70 Mar-19	41,887	42	117,174
71 Apr-19 (40,940.58)	40,941	40,940.58	(40,941)	(20,943.64)	20,944		71 Apr-19	20,944	21	58,587
72 May-19 (40,940.58)	(0.00)	40,940.58	0.00	(20,943.64)	0.00		72 May-19	(0)	(0)	0

Hawaiian Electric Company, Inc.
CIS in 2016 RAM Calculations
HECO Summary
(\$ in 000's)

Line	Description	Rate Base				Rate Base	
		CIS Deferred Costs Recoverable at 12/31/15 (Note 1)	2016 Activities				CIS Deferred Costs Recoverable at 12/31/16
			Additions (12 months)	Amortization (12 months)	Net Change		
1	CIS Deferred Cost	\$ 30,546	\$ -	\$ (3,245)	\$ (3,245)	\$ 27,301	
2	CIS Deferred O&M Reclass	\$ 1,943	\$ -	\$ (206)	\$ (206)	\$ 1,737	
3	Carrying charges	\$ 1,753	\$ -	\$ (186)	\$ (186)	\$ 1,567	
4	Write-Off	\$ (22,756)	\$ -	\$ 2,417	\$ 2,417	\$ (20,339)	
5 = sum 1 - 4	CIS deferred costs recoverable	\$ 11,486	\$ -	\$ (1,220)	\$ (1,220)	\$ 10,266	

(1) See Transmittal No. 15-03 (Decoupling) - Hawaiian Electric Company RBA Rate Adjustment, HECO-WP-D1-001B, filed on April 15, 2015.

(2) Amortized over 12 years, per Exhibit 1, page 2 of 3, footnote 2 of the Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083. Refer to CIS Amortization schedule included.

(3) Amounts may not add up due to rounding.

Hawaiian Electric Company, Inc.
CIS in 2016 RAM Calculations
CIS Amortization Schedule
(\$ in 000's)

CIS Final Cost - Amort				
(Rate Base Impact)				
				Rounded
Amort. Period	144	months		
Reg Asset Balance per GL				
Bal. 5/2013	14,636,585			
1	Jun-13	(101,642.95)	14,534,942.19	
2	Jul-13	(101,642.95)	14,433,299.24	
3	Aug-13	(101,642.95)	14,331,656.28	
4	Sep-13	(101,642.95)	14,230,013.33	
5	Oct-13	(101,642.95)	14,128,370.38	
6	Nov-13	(101,642.95)	14,026,727.43	
7	Dec-13	(101,642.95)	13,925,084.47	(102)
8	Jan-14	(101,642.95)	13,823,441.52	13,925
9	Feb-14	(101,642.95)	13,721,798.57	
10	Mar-14	(101,642.95)	13,620,155.62	
11	Apr-14	(101,642.95)	13,518,512.66	
12	May-14	(101,642.95)	13,416,869.71	
13	Jun-14	(101,642.95)	13,315,226.76	
14	Jul-14	(101,642.95)	13,213,583.81	
15	Aug-14	(101,642.95)	13,111,940.85	
16	Sep-14	(101,642.95)	13,010,297.90	
17	Oct-14	(101,642.95)	12,908,654.95	
18	Nov-14	(101,642.95)	12,807,012.00	
19	Dec-14	(101,642.95)	12,705,369.05	(102)
20	Jan-15	(101,642.95)	12,603,726.09	12,705
21	Feb-15	(101,642.95)	12,502,083.14	
22	Mar-15	(101,642.95)	12,400,440.19	
23	Apr-15	(101,642.95)	12,298,797.24	
24	May-15	(101,642.95)	12,197,154.28	
25	Jun-15	(101,642.95)	12,095,511.33	
26	Jul-15	(101,642.95)	11,993,868.38	
27	Aug-15	(101,642.95)	11,892,225.43	
28	Sep-15	(101,642.95)	11,790,582.47	
29	Oct-15	(101,642.95)	11,688,939.52	
30	Nov-15	(101,642.95)	11,587,296.57	
31	Dec-15	(101,642.95)	11,485,653.62	(102)
32	Jan-16	(101,642.95)	11,384,010.66	11,486
33	Feb-16	(101,642.95)	11,282,367.71	
34	Mar-16	(101,642.95)	11,180,724.76	
35	Apr-16	(101,642.95)	11,079,081.81	
36	May-16	(101,642.95)	10,977,438.86	Yearly Amortization
37	Jun-16	(101,642.95)	10,875,795.90	(1,220)
38	Jul-16	(101,642.95)	10,774,152.95	
39	Aug-16	(101,642.95)	10,672,510.00	
40	Sep-16	(101,642.95)	10,570,867.05	
41	Oct-16	(101,642.95)	10,469,224.09	
42	Nov-16	(101,642.95)	10,367,581.14	
43	Dec-16	(101,642.95)	10,265,938.19	(102)
				10,266

Hawaiian Electric Company, Inc.
CIS in 2016 RAM Calculations
CIS Amortization Schedule (continued)
(\$ in 000's)

		CIS Final Cost - Amort (Rate Base Impact)	Rounded
44	Jan-17	(101,642.95)	10,164,295.24
45	Feb-17	(101,642.95)	10,062,652.28
46	Mar-17	(101,642.95)	9,961,009.33
47	Apr-17	(101,642.95)	9,859,366.38
48	May-17	(101,642.95)	9,757,723.43
49	Jun-17	(101,642.95)	9,656,080.47
50	Jul-17	(101,642.95)	9,554,437.52
51	Aug-17	(101,642.95)	9,452,794.57
52	Sep-17	(101,642.95)	9,351,151.62
53	Oct-17	(101,642.95)	9,249,508.66
54	Nov-17	(101,642.95)	9,147,865.71
55	Dec-17	(101,642.95)	9,046,222.76
56	Jan-18	(101,642.95)	8,944,579.81
57	Feb-18	(101,642.95)	8,842,936.86
58	Mar-18	(101,642.95)	8,741,293.90
59	Apr-18	(101,642.95)	8,639,650.95
60	May-18	(101,642.95)	8,538,008.00
61	Jun-18	(101,642.95)	8,436,365.05
62	Jul-18	(101,642.95)	8,334,722.09
63	Aug-18	(101,642.95)	8,233,079.14
64	Sep-18	(101,642.95)	8,131,436.19
65	Oct-18	(101,642.95)	8,029,793.24
66	Nov-18	(101,642.95)	7,928,150.28
67	Dec-18	(101,642.95)	7,826,507.33
68	Jan-19	(101,642.95)	7,724,864.38
69	Feb-19	(101,642.95)	7,623,221.43
70	Mar-19	(101,642.95)	7,521,578.47
71	Apr-19	(101,642.95)	7,419,935.52
72	May-19	(101,642.95)	7,318,292.57
73	Jun-19	(101,642.95)	7,216,649.62
74	Jul-19	(101,642.95)	7,115,006.67
75	Aug-19	(101,642.95)	7,013,363.71
76	Sep-19	(101,642.95)	6,911,720.76
77	Oct-19	(101,642.95)	6,810,077.81
78	Nov-19	(101,642.95)	6,708,434.86
79	Dec-19	(101,642.95)	6,606,791.90
80	Jan-20	(101,642.95)	6,505,148.95
81	Feb-20	(101,642.95)	6,403,506.00
82	Mar-20	(101,642.95)	6,301,863.05
83	Apr-20	(101,642.95)	6,200,220.09
84	May-20	(101,642.95)	6,098,577.14
85	Jun-20	(101,642.95)	5,996,934.19
86	Jul-20	(101,642.95)	5,895,291.24
87	Aug-20	(101,642.95)	5,793,648.28
88	Sep-20	(101,642.95)	5,692,005.33
89	Oct-20	(101,642.95)	5,590,362.38
90	Nov-20	(101,642.95)	5,488,719.43
91	Dec-20	(101,642.95)	5,387,076.48

Hawaiian Electric Company, Inc.
CIS in 2016 RAM Calculations
CIS Amortization Schedule (continued)
(\$ in 000's)

		CIS Final Cost - Amort		Rounded
		(Rate Base Impact)		
92	Jan-21	(101,642.95)	5,285,433.52	
93	Feb-21	(101,642.95)	5,183,790.57	
94	Mar-21	(101,642.95)	5,082,147.62	
95	Apr-21	(101,642.95)	4,980,504.67	
96	May-21	(101,642.95)	4,878,861.71	
97	Jun-21	(101,642.95)	4,777,218.76	
98	Jul-21	(101,642.95)	4,675,575.81	
99	Aug-21	(101,642.95)	4,573,932.86	
100	Sep-21	(101,642.95)	4,472,289.90	
101	Oct-21	(101,642.95)	4,370,646.95	
102	Nov-21	(101,642.95)	4,269,004.00	
103	Dec-21	(101,642.95)	4,167,361.05	
104	Jan-22	(101,642.95)	4,065,718.09	
105	Feb-22	(101,642.95)	3,964,075.14	
106	Mar-22	(101,642.95)	3,862,432.19	
107	Apr-22	(101,642.95)	3,760,789.24	
108	May-22	(101,642.95)	3,659,146.29	
109	Jun-22	(101,642.95)	3,557,503.33	
110	Jul-22	(101,642.95)	3,455,860.38	
111	Aug-22	(101,642.95)	3,354,217.43	
112	Sep-22	(101,642.95)	3,252,574.48	
113	Oct-22	(101,642.95)	3,150,931.52	
114	Nov-22	(101,642.95)	3,049,288.57	
115	Dec-22	(101,642.95)	2,947,645.62	
116	Jan-23	(101,642.95)	2,846,002.67	
117	Feb-23	(101,642.95)	2,744,359.71	
118	Mar-23	(101,642.95)	2,642,716.76	
119	Apr-23	(101,642.95)	2,541,073.81	
120	May-23	(101,642.95)	2,439,430.86	
121	Jun-23	(101,642.95)	2,337,787.90	
122	Jul-23	(101,642.95)	2,236,144.95	
123	Aug-23	(101,642.95)	2,134,502.00	
124	Sep-23	(101,642.95)	2,032,859.05	
125	Oct-23	(101,642.95)	1,931,216.09	
126	Nov-23	(101,642.95)	1,829,573.14	
127	Dec-23	(101,642.95)	1,727,930.19	
128	Jan-24	(101,642.95)	1,626,287.24	
129	Feb-24	(101,642.95)	1,524,644.29	
130	Mar-24	(101,642.95)	1,423,001.33	
131	Apr-24	(101,642.95)	1,321,358.38	
132	May-24	(101,642.95)	1,219,715.43	
133	Jun-24	(101,642.95)	1,118,072.48	
134	Jul-24	(101,642.95)	1,016,429.52	
135	Aug-24	(101,642.95)	914,786.57	
136	Sep-24	(101,642.95)	813,143.62	
137	Oct-24	(101,642.95)	711,500.67	
138	Nov-24	(101,642.95)	609,857.71	
139	Dec-24	(101,642.95)	508,214.76	
140	Jan-25	(101,642.95)	406,571.81	
141	Feb-25	(101,642.95)	304,928.86	
142	Mar-25	(101,642.95)	203,285.90	
143	Apr-25	(101,642.95)	101,642.95	
144	May-25	(101,642.95)	0.00	

**Hawaiian Electric Company, Inc.
Revenue Decoupling - Rate Base RAM
2015 Major Projects and Other Plant Additions**

Grand parent	Project #	Project	Plant Addition Date	[1]	[2]				Net Plant Adds Thru 12/31/15	Project to Date Recorded CIAC	Gross Plant Adds 12/31/15	PUC Approved, net	Gross PUC Approved	Over/(Under) PUC Approved	Functional Plant Category
				Net Plant Adds Thru 12/31/14	2015 Plant Additions			Net Plant Adds Thru 12/31/15							
				Total Project Cost	CIAC & Adjustments	Net Project Cost	Net Plant Adds Thru 12/31/15								
				(A)	(B)	(C)	(D) = (B) + (C)	(E) = (A) + (D)	(F)	(G) = (E) - (F)	(H)	(I) = (H) - (F)	(J) = (G) - (I)		
2015 Major Projects															
1	Y00119	P0001504 Kaloi Substation Land	2015 straggling	102,440	-	-	-	102,440							Land
		P0001505 Kaloi Substation	2015 straggling	6,548,755	925	-	925	6,549,680							Distribution
		P0001506 North South Road 46kV Line	2015 straggling	2,099,046	3,488	-	3,488	2,102,534							Distribution
		P0001507 Kaloi Sub 46kV & 12kV Distr	2015 straggling	1,218,895	-	-	-	1,218,895							Distribution
		P0001508 Kaloi Telecomm	2015 straggling	171,237	-	-	-	171,237							Communication
		P0001554 Kaloi Sub 12kV Work	2015 straggling	25,906	-	-	-	25,906							Distribution
				10,166,279	4,413	-	4,413	10,170,692	(2,173,999)	12,344,691	12,055,427	[3a]	14,229,426	(1,884,735)	
2	-	P0001492 Pukele 80MVA Tsf #2	2015 straggling	3,449,859	40,084	-	40,084	3,489,943	-	3,489,943	4,113,444	[3b]	4,113,444	(623,501)	Transmission
3	-	P0001370 DOT Airport DSG	2015 straggling	2,972,396	97,130	-	97,130	3,069,526	(1,993,000)	5,062,526	3,400,000	[3c]	5,393,000	(330,474)	Production Other
4	-	P0001494 Pukele 80MVA Tsf #3	2015 straggling	4,327,887	(15,611)	-	(15,611)	4,312,276	-	4,312,276	4,501,730	[3b]	4,501,730	(189,454)	Transmission
5	Y48500	Various EOTP Phase 2	2015 straggling	9,767,973	55,681	(15,232)	40,449	9,808,422	(5,116,695)	14,925,117	10,059,000	[3d]	15,175,695	(250,578)	Distribution
Other Projects with costs above the PUC Approved															
1	Y00138	Various Kahuku Wind Power	2015 straggling	2,132,812	-	-	-	2,132,812	-	2,132,812	2,125,651	[1]	2,125,651	7,161	Various
2	-	P0001399 W8 Main Transformer Replace	2015 straggling	2,600,439	-	-	-	2,600,439	-	2,600,439	2,357,425	[1]	2,357,425	243,014	Steam Production
3	-	P7650000 W8 Boiler Controls Upgrade	2015 straggling	6,310,602	70	-	70	6,310,672	-	6,310,672	5,236,138	[3e]	5,236,138	1,074,534	Production Steam
4	-	P7590000 W7 Controls Upgrade	2015 straggling	5,445,542	35	-	35	5,445,577	-	5,445,577	5,021,440	[3f]	5,021,440	424,137	Production Steam
5	Y00038	P0000783 Kakaako Makai-Iwilei 25kV DL	2015 straggling	7,146,981	496,818	-	496,818	7,643,799	-	7,643,799	3,627,507	[3g]	3,627,507	4,016,292	Distribution
6	Y00038	P0000672 Kakaako Makai-Kewalo 25kV DL	2015 straggling	4,958,840	464,900	-	464,900	5,423,740	-	5,423,740	4,013,624		4,013,624		
		P0001579 Kakaako Makai DOT Queen-Cook	2015 straggling	1,961,600	418,816	-	418,816	2,380,416	-	2,380,416	1,170,090		1,170,090	[4]	
				6,920,440	883,716	-	883,716	7,804,156	-	7,804,156	5,183,714	[3g]	5,183,714	2,620,442	Distribution
7	-	P0000900 BPT Tank 133 Improvements	2015 straggling	6,095,787	1,092,308	-	1,092,308	7,188,095	-	7,188,095	6,995,582	[3h]	6,995,582	192,513	Production Steam

[1] Transmittal No. 15-03 (Decoupling) - Hawaiian Electric Company RBA Rate Adjustment, HECO-WP-D2-001, filed on April 15, 2015.

[2] Hawaiian Electric Companies' Exemption From and Modification of General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2015, in Docket No. 03-0257, filed on March 29, 2016. See HECO-WP-D2-002.

[3] Per the Final Decision & Order and Dissenting Opinion of Leslie H. Kanda, Commissioner, filed on August 31, 2010, in Docket No. 2008-0274, on page 54, "for purposes of calculating the Rate Base for the RAM, the costs on Major Capital Projects shall be limited to those amounts most recently approved, e.g., when authorized in the commission's decision approving the HECO Companies' application in compliance with General Order No. 7 or in an interim or final decision and order issued by the commission in the HECO companies' rate cases."

[3a] Decision and Order, p. 27, Docket No. 2008-0070, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item Y00119, Kaloi Substation, Kaloi Transformers #1 and #2, and 46kV and 12kV Circuits, filed August 14, 2008. Revised cost estimate was submitted with interim accounting report dated March 27, 2014.

[3b] Decision and Order, p. 22, Docket No. 2011-0156, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item P0001494, Pukele Tsf #3 80MVA; item P0001492, Pukele Tsf #2 80MVA; and item P0002264, Pukele Tsf #1 80MVA, filed Oct 12, 2012. Actual total for Item P0001494, Pukele Tsf #3 80MVA per Hawaiian Electric Application, Exhibit VI Page 5 of 7, filed July 13, 2011.

[3c] Decision and Order, p. 38, Docket No. 2008-0329, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item P0001370, DOT Airport DSG, filed December 31, 2008.

[3d] Decision and Order, p. 8, Docket No. 2010-0062, For Approval to Modify Phase 2 of the East Oahu Transmission Project, filed October 19, 2010.

[3e] See Hawaiian Electric response to CA-IR-292, Attachment 8, p. 10, filed in Docket No. 2010-0080, Hawaiian Electric 2011 Test Year Rate Case.

[3f] See Hawaiian Electric response to CA-IR-292, Attachment 8, p. 6, filed in Docket No. 2010-0080, Hawaiian Electric 2011 Test Year Rate Case.

[3g] Letter From: D. Endo-Omoto; Exhibit IX Page 2 of 5, To: Commission; Re: Docket No. 2009-0042, DOT Underground Request/Kakaako Makai 25 kV Circuits; Revised Estimate of Cost Savings, dated June 12, 2009. Total grandparent cost approved in Decision and Order, p. 9, Docket No. 2009-0042, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item Y00038, DOT Underground Request, and Kakaako Makai Kewalo and Kakaako Makai Iwilei 25kV Circuits, and a Waiver of Rule 13 of Hawaiian Electric's Tariff to Allow Hawaiian Electric to Pay for a Portion of the Underground Conversion Cost for Item P0001579, DOT Underground Request, filed August 7, 2009. See HECO-WP-D3-001, NOTE (1c) & (1d).

[3h] Decision and Order, p. 18, Docket No. 2010-0318, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item P0000900, Barbers Point Fuel Tank 133 Renovation, filed Nov. 30, 2010.

[4] The CIAC estimated to be received in 2016 (see Schedule G2) is not included in the gross PUC approved amount of \$1,170,090 for the purpose of the Over/(Under) PUC Approved calculation.

2015 General Order No. 7 (GO7) Report Summary Plant Additions

Projects	2015 Plant Addition (1)
Less than \$2.5M	263,883,016
Greater than \$2.5M	2,654,644
Total Plant Additions	266,537,660
Less: Major Project additions in 2015	
DOT Airport DSG	(97,130)
BPT Tank 133 Improvements	(1,092,308)
Pukele 80MVA Tsf #2	(40,084)
Pukele 80MVA Tsf #3	15,611
Kakaako Makai-Iwilei 25kV DL	(496,818)
Kakaako Makai-Kewalo 25kV DL	(464,900)
Kakaako Makai DOT Queen-Cook	(418,816)
Kalo Substation	(4,413)
EOTP Phase 2	(55,681)
W8 Boiler Controls Upgrade	(70)
W7 Controls Upgrade	(35)
	(2,654,644)
Baseline Plant Additions	263,883,016

(1) Source: Hawaiian Electric Companies' Exemption From and Modification General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2015, in Docket No. 03-0257 filed on March 29, 2016.

Hawaiian Electric Company
2016 Plant Additions - Major Projects Support

Grand-parent	Project	Functional Category	Plant Addition Date	PUC Approved, net [1]	CIAC Received/ Estimated CIAC [2]	Gross PUC Approved	Gross Plant Adds thru 12/31/15 [3]	2016 Gross Plant Adds [4]	Estimated Gross Plant Adds thru 12/31/16	Over/(Under) PUC Approved	2016 Plant Addition Qualifying for RB RAM (Note A)	Future Years [4]
				A	B	C = A - B	D	E	F = D + E	G = F - C		
-	P0002264: Pukele 80MVA Tsf #1	Transmission	2016/02	4,164,051 [1a]	-	4,164,051	-	3,787,836	3,787,836	(376,215)	3,787,836	-
-	P0001370: DOT Airport DSG	Production Other	2014/08	3,400,000 [1b]	(1,993,000) [1b]	5,393,000 [1b]	5,062,526	149,181	5,211,707	(181,293) [1b]	149,181	8,963
Y48500	EOTP Ph2	Distribution	various	10,059,000 [1e]	(5,117,413)	15,176,413	14,925,117	682	14,925,799	(250,614)	682	-
Y00038	P0000783: Kakaako Makai-Iwilei	Distribution	2013/07	3,627,507 [1c]	-	3,627,507	7,643,799	439,327	8,083,126	4,455,619	-	-
Y00038	P0000672: Kakaako Makai-Kewalo	Distribution	2014/04	4,013,624 [1d]	-	4,013,624	5,423,740	1,335,418	6,759,158	2,745,534	-	-
	P0001579: Kakaako Makai DOT Queen-Cook	Distribution	2014/04	1,170,090 [1d]	(3,847,195) [1d]	5,017,285 [1d]	2,380,416	3,510,234	5,890,650	873,365 [1d]	- [1d]	-
				5,183,714	(3,847,195)	9,030,909	7,804,156	4,845,652	12,649,808	3,618,899	-	-
											3,937,699	

NOTE A: Amount qualifying for 2016 rate base RAM recovery is limited to the lower of the 2016 gross plant addition (column E) or the PUC approved amount (column C). In the case of straggling costs, the amount qualifying for 2016 rate base RAM recovery is limited to the lower of the 2016 gross plant addition (column E) or the remaining unused balance of the PUC approved amount.

[1] Per the Final Decision & Order and Dissenting Opinion of Leslie H. Kondo, Commissioner, filed on August 31, 2010, in Docket No. 2008-0274, on page 54, "for purposes of calculating the Rate Base for the RAM, the costs on Major Capital Projects shall be limited to those amounts most recently approved, e.g., when authorized in the commission's decision approving the HECO Companies' application in compliance with General Order No. 7 or in an interim or final decision and order issued by the commission in the HECO companies' rate cases."

[1a] Decision and Order, p. 22, Docket No. 2011-0156, For Approval to Commit Funds In Excess of \$2,500,000 (excluding customer contributions) for Item P0001494, Pukele Tsf #3 80MVA; Item P0001492, Pukele Tsf #2 80MVA; and Item 0002264, Pukele Tsf #1 80MVA, filed October 12, 2012.

[1b] Decision and Order, p. 38, Docket No. 2008-0329, For Waiver of the Airport Dispatchable Standby Generation Project from the Competitive Bidding Framework, Approval of a Dispatchable Standby Generation Agreement with the State of Hawaii, Department of Transportation, Approval of the Dispatchable Standby Generation Project Cost Accounting, Approval to Include the Project Fuel Costs in Hawaiian Electric Company, Inc.'s Energy Cost Adjustment Clause, and Approval to Commit Funds in Excess of \$2,500,000, filed June 25, 2009. The PUC approved amount of \$3,400,000 is net of contributions. Gross plant additions of \$5,211,707 net of \$1,993,000 contributions received in 2012 reported on Schedule G1, is \$3,218,707 and is \$181,293 less than the PUC approved amount of \$3.4M net of CIAC. Therefore, the total estimated 2016 gross plant additions of \$149,181 qualify for inclusion in the rate base RAM calculation.

[1c] See HECO-WP-D2-001, NOTE [3g].

[1d] Letter From: D. Endo-Omoto; Exhibit IX Page 2 of 5, To: Commission; Re: Docket No. 2009-0042, DOT Underground Request/Kakaako Makai 25 kV Circuits; Revised Estimate of Cost Savings, dated June 12, 2009, as referenced for P0000672, of \$4,013,624. The PUC approved net project cost of \$1,170,090 for P0001579 was determined by taking the DOT Underground Request on Exhibit IX, Page 2 of 5 of \$4,160,050 and reducing it by the amount of expected contributions as reported on Exhibit IX Page 1 of 5 of \$2,087,695 (In-Kind CIAC) and \$902,265 (Cash CIAC). As the current estimate of total CIAC is now \$3,847,195 (forecast as of 2-16-2016 per HECO-WP-G2-001), the amount of gross plant additions qualifying for RB RAM is the sum of the PUC approved net project cost of \$1,170,090 + 3,847,195 = 5,017,285. See table below. The gross amount over the PUC approved in column G of \$873,365 was determined by taking the total gross plant addition of \$5,890,650, less the gross amount qualifying for RB RAM of \$5,017,285. Total grandparent cost approved in Decision and Order, p. 9, Docket No. 2009-0042, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item Y00038, DOT Underground Request, and Kakaako Makai Kewalo and Kakaako Makai Iwilei 25kV Circuits, and of a Waiver of Rule 13 of Hawaiian Electric's Tariff to Allow Hawaiian Electric to Pay for a Portion of the Underground Conversion Cost for Item P0001579, DOT Underground Request, filed August 7, 2009.

	D&O	Current Estimate	Difference
P0001579 - D&O vs current estimate:			
Gross Plant Additions Qualifying for RB RAM	4,160,050	5,017,285	857,235
Less: CIAC (Cash and In-Kind)	(2,989,960)	(3,847,195)	(857,235)
PUC Approved Net Plant Additions	1,170,090	1,170,090	-

[1e] Amount represents PUC approved amount for grandparent project Y48500, EOTP Phase 2. See HECO-WP-D2-001, NOTE [3d].

[2] Source: HECO Schedule G1 and G2. EOTP Ph2 also includes \$61,977 of CIAC received in 2010 per Hawaiian Electric Company, Inc.'s 2014 Decoupling Filing, Schedule G1-Baseline CIAC.

[3] Source: HECO-WP-D2-001.

[4] Source: UIPlanner Budget files. Forecast as of February 16, 2016.

HAWAIIAN ELECTRIC CO., INC.				
DEFERRED INCOME TAXES				
FEDERAL		DR / (CR)	DR / (CR)	DR / (CR)
		HECO	HECO	HECO
		FEDERAL	STATE	TOTAL
DR / (CR)		LIABILITY	LIABILITY	LIABILITY
LIAB	DESCRIPTION	12/31/2015	12/31/2015	12/31/2015
28311	Unearned Lease	641.68	39.36	681.04
28312	Accrued Vacation	(336,261.99)	(67,658.88)	(403,920.87)
28313	Uncollectible Acct	1,167,003.72	213,392.90	1,380,396.62
28314	Directors Def Comp	14,257.19	1,705.01	15,962.21
28317	Discounted Work Comp	919,996.39	168,480.28	1,088,476.67
28319	Cap to Construct (Cost of Removal)	(80,092,270.56)	(14,655,371.46)	(94,747,642.02)
28321	Pension	(6,385,290.67)	(1,167,597.90)	(7,552,888.57)
28323	Excess Benefit Plan	835,138.40	148,183.31	983,321.71
28326	Def Exec Comp (Def EICP<IP)	68,103.21	12,454.23	80,557.43
28327	Software (no APPRISE & e business)	66,916.01	49,367.69	116,283.70
28328	GI/L ACRS Retirements	(17,887,557.97)	(3,511,741.36)	(21,399,299.33)
28330	EICP	542,435.91	83,017.49	625,453.41
28331	CIAC	28,681,113.43	8,330,621.39	37,011,734.82
28332	Customer Advances	978,160.01	178,200.25	1,156,360.27
28333	Capitalized Interest	13,478,311.34	3,347,747.66	16,826,059.00
28335	Connection Fees	(16,019.85)	(8,444.14)	(24,463.99)
28336	Nondeductible Interest	31,694.10	5,795.10	37,489.20
28337	Supplemt Benefits - SERP	547,888.12	89,900.78	637,788.90
28338	Nondeductible Vac	-	-	-
28340	LTIP	417,781.68	76,394.15	494,175.83
28341	Waipahu Baseyard Int	111,861.55	20,452.91	132,314.46
28347	Waiau Water Well Pmts	196,912.94	36,022.80	232,935.74
28348	Nonutil Bad Debt	0.00	(0.00)	(0.00)
28350	Outage Loss Adj Exp	(0.00)	(24,509.00)	(24,509.00)
28401	Genl/Auto (& Accidents)	974,900.01	178,267.02	1,153,167.03
28403	CWIP Debt Transition	(322,217.72)	(58,922.09)	(381,139.81)
28404	CWIP Equity Trans	(972,847.30)	(177,892.95)	(1,150,740.25)
28405	Iolani Ct Plaza Sale	73,374.36	6,144.55	79,518.91
28406	Kaonohi Sale	(37,751.68)	(6,942.61)	(44,694.29)
28407	FAS 109 Flow Through	(348,136.95)	(63,615.69)	(411,752.64)
28408	Plant Transition	(9,863,473.81)	(1,803,640.60)	(11,667,114.41)
28409	CWIP Equity Net	(28,719,511.83)	(5,251,548.21)	(33,971,060.04)
28410	CWIP Equity Grossup	(18,291,207.55)	(3,344,664.52)	(21,635,872.07)
28411	CWIP Debt	(13,198,909.14)	(2,417,046.64)	(15,615,955.77)
28412	Genl/Auto Liability - Legal	71,809.44	10,701.94	82,511.39
28413	Post Retirement Ben	(257,991.81)	(27,210.39)	(285,202.20)
28414	Reg Liab Federal ITC	422,344.99	78,067.05	500,412.04
28418	IRP Costs	(37,428.47)	(6,535.39)	(43,963.86)
28419	Reg Liab Excess 283	285,196.44	52,790.32	337,986.76
28422	Miscellaneous	28,511.61	(16,969.99)	11,541.63
28427	Prepaid Expenses	(921,437.37)	(168,490.29)	(1,089,927.66)
28430	FMB X Premium	(20,089.46)	(3,674.83)	(23,764.29)
28432	Coal Gasif Costs	-	(11,273.00)	(11,273.00)
28434	EEO Claims	26,495.97	4,845.00	31,340.97
28435	Rev Bond Differential	(362,132.44)	(66,218.04)	(428,350.49)
28436	TIP/Rewards Programs	336,348.14	61,763.72	398,111.86
28437	HACOA	-	(1,533.00)	(1,533.00)
28438	BONY Rev	-	(148.00)	(148.00)
28439	GAQS Tel	-	(255.00)	(255.00)
28440	Kalaeloa	35,880.21	(42,350.16)	(6,469.95)
28441	Sun Power	-	(0.00)	(0.00)
28442	Overhaul (Waiau 3 Turbine)	17,033.81	3,115.30	20,149.11
28512	Revenue Bond Cost Amort	(1,518,972.48)	(277,754.12)	(1,796,726.60)
28514	Software (APPRISE only)	-	(50,607.54)	(50,607.54)
28516	Honolulu Harbor Reserve	1,488,480.68	300,236.91	1,788,717.59
28520	Deferred Comp - restricted stock	172,668.74	31,573.22	204,241.96
28522	Perry reserve	(0.00)	0.00	(0.00)
28526	Emissions Fees	602,686.07	110,205.58	712,891.65
28528	Substation land - Kuliouou	(0.00)	0.00	(0.00)
28530	AES Hawaii PPA	76,181.21	13,930.47	90,111.68
28532	CIS Project	(1,528,563.28)	(278,901.81)	(1,807,465.09)
28538	Rate Case Costs	(95,403.91)	(17,445.66)	(112,849.57)
28540	Kalaeloa PPA	2,577.70	471.08	3,048.78
28542	QUIPS amortization	(311,632.28)	(56,984.54)	(368,616.82)
28544	OPEB Exec Life	4,142,509.60	757,555.55	4,900,065.15
28546	Percentage Repairs Allowance	(3,886,871.71)	(863,007.35)	(4,749,879.06)
28548	Cap interest (D&T)	(4,123,042.72)	(1,017,422.12)	(5,140,464.84)
28550	E-Business hardware	(32,884.47)	(8,206.93)	(41,091.40)
28552	OMS project costs	234,372.01	44,156.66	278,528.67

HAWAIIAN ELECTRIC CO., INC.				
DEFERRED INCOME TAXES				
FEDERAL		DR / (CR)	DR / (CR)	DR / (CR)
		HECO	HECO	HECO
		FEDERAL	STATE	TOTAL
DR / (CR)		LIABILITY	LIABILITY	LIABILITY
LIAB	DESCRIPTION	12/31/2015	12/31/2015	12/31/2015
28556	Substation Land - Waianae	(0.00)	0.00	(0.00)
28558	Substation Land - Aiea	(0.00)	(2,073.65)	(2,073.65)
28560	Solar tax credit	1,050.66	192.12	1,242.78
28564	HR Suites project costs	(833,644.89)	(154,686.40)	(988,331.29)
28568	Solar Saver Program	207,023.15	37,855.41	244,878.56
28570	Pension Tracker	(26,512,459.34)	(4,847,978.20)	(31,360,437.54)
28572	OPEB Tracker	1,270,770.67	232,368.01	1,503,138.68
28574	Substation Land - Barber's Pt	0.00	(0.00)	0.00
28576	Substation Land - Haiku	0.00	(0.00)	0.00
28580	Blue Earth reserve	(2,130.59)	(389.56)	(2,520.15)
28584	RO Water Pipeline	244,930.87	44,787.22	289,718.09
28586	Big Wind costs	200,425.80	36,650.01	237,075.81
28590	Repairs Adjustment	(45,546,802.17)	(15,328,507.35)	(60,875,309.52)
28592	Stimulus Funds	(54,867.76)	(10,032.95)	(64,900.71)
28594	Budget System Replacement	(369,231.00)	(67,516.01)	(436,747.01)
28596	EOTP interest / amort	(200,614.74)	(36,684.13)	(237,298.87)
28598	CIP interest	(794,353.52)	(145,252.56)	(939,606.08)
28600	ERP project costs	3,508.23	641.50	4,149.73
28602	Reg Liab Federal PV	366,577.25	67,029.82	433,607.07
28604	IVR project costs	(265,738.78)	(19,525.41)	(285,264.19)
28606	NOL	26,975,146.00	-	26,975,146.00
28608	Franchise Tax	2,099,086.40	383,832.24	2,482,918.64
28612	CIS interest	314,555.13	57,518.65	372,073.78
28614	RBA revenues	(14,831,888.47)	(2,712,116.76)	(17,544,005.23)
28616	RAM revenues	(4,826,343.42)	(882,531.36)	(5,708,874.78)
28618	NOL - charitable	(34,138.29)	1,193.46	(32,944.83)
28620	G/L Lauula	33,836.20	6,187.19	40,023.39
28622	NOL - credits	290,372.00	-	290,372.00
AOCINQ	AOCI - NQ Pension	782,670.53	143,112.31	925,782.84
AOCIOPEB	AOCI - OPEB Exec Life	(1,064,660.32)	(147,570.19)	(1,212,230.51)
48000	FIN 48 tax	-	627,076.00	627,076.00
48002	FIN 48 interest	29,067.11	5,315.13	34,382.24
50000	Rounding	(104.26)	(252.33)	(356.59)
FED ACCOUNT 283, excluding state ITC		(195,036,278.30)	(43,770,342.30)	(238,806,620.61)
28310	State ITC	17,354,362.10	3,156,585.84	20,510,947.94
TOTAL ACCOUNT 283		(177,681,916.20)	(40,613,756.46)	(218,295,672.67)
28210000	Accelerated Depreciation	(240,116,266.15)	(10,989,268.23)	(251,105,534.38)
28210100	Accel. Depr. - Excess	(0.00)	(0.00)	(0.00)
28210200	Accel. Depr. - Deficit	(417,236.93)	(75,880.02)	(493,116.95)
TOTAL ACCOUNT 282		(240,533,503.08)	(11,065,148.25)	(251,598,651.33)
TOTAL DEF INCOME TAX - UTILITY		(418,215,419.28)	(51,678,904.71)	(469,894,324.00)
28210300	Nonutility Depreciation	1,380,802.56	339,833.69	1,720,636.25
28301001	Nonutility - Other	1,722,780.65	317,589.79	2,040,370.44
28301002	RHI Tax Allocation	-	-	-
28301003	UBC Tax Allocation	-	-	-
50001	Rounding	(1.74)	-	(1.74)
TOTAL DEF INCOME TAX - NONUTILITY		3,103,581.47	657,423.48	3,761,004.95
TOTAL DEF INCOME TAX		(415,111,837.81)	(51,021,481.23)	(466,133,319.05)
RATE BASE CALCULATION				
TOTAL ACCOUNT 283		(177,681,916.20)	(40,613,756.46)	(218,295,672.67)
Less:				
28312	Accrued Vacation	(336,261.99)	(67,658.88)	(403,920.87)
28313	Uncollectible Acct	1,167,003.72	213,392.90	1,380,396.62
28314	Directors Def Comp	14,257.19	1,705.01	15,962.21
28317	Discounted Work Comp	919,996.39	168,480.28	1,088,476.67
28323	Excess Benefit Plan	835,138.40	148,183.31	983,321.71
28326	Def Exec Comp (Def EICP<IP)	68,103.21	12,454.23	80,557.43
28330	EICP	542,435.91	83,017.49	625,453.41
28336	Nondeductible Interest	31,694.10	5,795.10	37,489.20

HAWAIIAN ELECTRIC CO., INC.				
DEFERRED INCOME TAXES				
FEDERAL		DR / (CR)	DR / (CR)	DR / (CR)
		HECO	HECO	HECO
		FEDERAL	STATE	TOTAL
DR / (CR)		LIABILITY	LIABILITY	LIABILITY
LIAB	DESCRIPTION	12/31/2015	12/31/2015	12/31/2015
28337	Supplemt Benefits - SERP	547,888.12	89,900.78	637,788.90
28338	Nondeductible Vac	-	-	-
28340	L TIP	417,781.68	76,394.15	494,175.83
28341	Waipahu Baseyard Int	111,861.55	20,452.91	132,314.46
28347	Waiau Water Well Pmts	196,912.94	36,022.80	232,935.74
28348	Nonutil Bad Debt	0.00	(0.00)	(0.00)
28350	Outage Loss Adj Exp	(0.00)	(24,509.00)	(24,509.00)
28401	Genl/Auto (& Accidents)	974,900.01	178,267.02	1,153,167.03
28412	Genl/Auto Liability - Legal	71,809.44	10,701.94	82,511.39
28418	IRP Costs	(37,428.47)	(6,535.39)	(43,963.86)
28434	EEO Claims	26,495.97	4,845.00	31,340.97
28436	TIP/Rewards Programs	336,348.14	61,763.72	398,111.86
28516	Honolulu Harbor Reserve	1,488,480.68	300,236.91	1,788,717.59
28520	Deferred Comp - restricted stock	172,668.74	31,573.22	204,241.96
28522	Perry reserve	(0.00)	0.00	(0.00)
28538	Rate Case Costs	(95,403.91)	(17,445.66)	(112,849.57)
28544	OPEB Exec Life	4,142,509.60	757,555.55	4,900,065.15
28550	E-Business hardware	(32,884.47)	(8,206.93)	(41,091.40)
28580	Blue Earth reserve	(2,130.59)	(389.56)	(2,520.15)
28586	Big Wind costs	200,425.80	36,650.01	237,075.81
28588	Microsoft Reserve	-	-	-
28600	ERP project costs	3,508.23	641.50	4,149.73
28608	Franchise Tax	2,099,086.40	383,832.24	2,482,918.64
28614	RBA revenues	(14,831,888.47)	(2,712,116.76)	(17,544,005.23)
28616	RAM revenues	(4,826,343.42)	(882,531.36)	(5,708,874.78)
AOCINQ	AOCI - NQ Pension	782,670.53	143,112.31	925,782.84
AOCIOPEB	AOCI - OPEB Exec Life	(1,064,660.32)	(147,570.19)	(1,212,230.51)
48000	FIN 48 tax	-	627,076.00	627,076.00
48002	FIN 48 interest	29,067.11	5,315.13	34,382.24
	Adjustment for EOTP, CIS and CIP	(526,938.64)	(96,353.63)	(623,292.27)
	Other Decoupling Adjustments - See Note A	27,231,379.71	1,193.46	27,232,573.17
	Total Exclusions	20,658,483.30	(564,754.39)	20,093,728.91
	Total 283 Deferred Taxes for Rate Base	(198,340,399.50)	(40,049,002.07)	(238,389,401.58)
	Total 282 Deferred Taxes for Rate Base	(240,533,503.08)	(11,065,148.25)	(251,598,651.33)
	TOTAL DEF INCOME TAX - RATE BASE	(438,873,902.58)	(51,114,150.32)	(489,988,052.91)
NOTE A> Per the CA's 2013 Transmittal No. 13-01, page 12, the Consumer Advocate proposed removal of the DTA on the NOL carryforward. Hawaiian Electric rejected the CA's proposal but recognizing the need for a quick resolution of the 2013 decoupling proceeding and the precedential nature of this ADIT item, an adjustment to increase ADIT was made. For the current decoupling proceeding, Hawaiian Electric has adjusted ADIT for an amount consistent with the prior decoupling filing in arriving at Other Deferred Income Taxes. Again, the adjustment is a general concession to the ADIT balance and Hawaiian Electric has not conceded to the CA's position.				

HAWAIIAN ELECTRIC CO., INC.
ADIT ON EXCESS DEPRECIATION
DECEMBER 31, 2015

	SOURCE	W8 BOILER	W7 CONTROLS	W8 MAIN	KAHUKU WIND	KAKAAKO MAKAI-IWILEI	KAKAAKO MAKAI-KEWALO	BPT TANK 133 IMPR	TOTAL
FEDERAL DEFERRED TAXES									
1	State Tax Depreciation	308,628	80,272	76,272	7,430	607,250	223,640	7,219	1,310,711
2	Book Depreciation	(84,126)	(19,234)	(25,439)	(6,595)	(327,374)	(85,360)	-	(548,128)
3	Subtotal	224,502	61,038	50,833	835	279,876	138,280	7,219	762,583
4	Effective Federal Tax Rate	32.8947%	32.8947%	32.8947%	32.8947%	32.8947%	32.8947%	32.8947%	32.8947%
5	Federal Deferred Tax on State Depreciation	73,849	20,078	16,721	275	92,064	45,487	2,375	250,849
6	Addback State Tax Depreciation	(224,502)	(61,038)	(50,833)	(835)	(279,876)	(138,280)	(7,219)	(762,583)
7	Federal Tax Depreciation	691,582	252,202	159,644	7,295	2,311,771	1,422,042	99,866	4,944,402
8	Book Depreciation	(84,126)	(19,234)	(25,439)	(6,595)	(327,374)	(85,360)	-	(548,128)
9	Federal State Difference	382,954	171,930	83,372	(135)	1,704,521	1,198,402	92,647	3,633,691
10	Tax Rate on Federal Only Adjustment	35%	35%	35%	35%	35%	35%	35%	35%
11	Federal Deferred Tax Adjustment	134,034	60,176	29,180	(47)	596,582	419,441	32,426	1,271,792
12	Total Federal Deferred Taxes	207,883	80,254	45,901	228	688,646	464,928	34,801	1,522,641
									to Sch D4
STATE DEFERRED TAXES									
13	State Tax Depreciation	308,628	80,272	76,272	7,430	607,250	223,640	7,219	1,310,711
14	Book Depreciation	(84,126)	(19,234)	(25,439)	(6,595)	(327,374)	(85,360)	-	(548,128)
15	Subtotal	224,502	61,038	50,833	835	279,876	138,280	7,219	762,583
16	Effective State Tax Rate	6.0150376%	6.0150376%	6.0150376%	6.0150376%	6.0150376%	6.0150376%	6.0150376%	6.0150376%
17	Total State Deferred Taxes	13,504	3,671	3,058	50	16,835	8,318	434	45,870
									to Sch D4
18	TOTAL DEFERRED TAXES	221,387	83,925	48,959	278	705,481	473,246	35,235	1,568,511
		to Sch D1	to Sch D1	to Sch D1	to Sch D1	to Sch D1	to Sch D1	to Sch D1	to Sch D4

HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
W8 BOILER

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2011	2012	2013	2014	2015
FEDERAL													
P7650000	8/23/2011	W8 Boiler Controls Upgrade	6,165,261	5,236,138	929,123	Steam	20	50	481,983	33,537	31,019	28,696	26,540
	v2012	W8 Boiler Controls Upgrade	118,460		118,460	Steam	20	50		61,451	4,276	3,955	3,659
	v2013	W8 Boiler Controls Upgrade	45,384		45,384	Steam	20	50			23,543	1,638	1,515
	v2014	W8 Boiler Controls Upgrade	(18,503)		(18,503)	Steam	20	50				(9,598)	(668)
	v2015	W8 Boiler Controls Upgrade	70		70	Steam	20	50					36
	Total		<u>6,310,672</u>	<u>5,236,138</u>	<u>1,074,534</u>				<u>481,983</u>	<u>94,988</u>	<u>58,838</u>	<u>24,691</u>	<u>31,082</u>
	Cumulative								<u>481,983</u>	<u>576,971</u>	<u>635,809</u>	<u>660,500</u>	<u>691,582</u>

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HAWAII													
P7650000	8/23/2011	W8 Boiler Controls Upgrade	6,165,261	5,236,138	929,123	Steam	20	0	34,842	67,073	62,038	57,392	53,081
	v2012	W8 Boiler Controls Upgrade	118,460	-	118,460	Steam	20	0		4,442	8,552	7,910	7,317
	v2013	W8 Boiler Controls Upgrade	45,384	-	45,384	Steam	20	0			1,702	3,276	3,030
	v2014	W8 Boiler Controls Upgrade	(18,503)	-	(18,503)	Steam	20	0				(694)	(1,336)
	v2015	W8 Boiler Controls Upgrade	70	-	70	Steam	20	0					3
	Total		<u>6,310,672</u>	<u>5,236,138</u>	<u>1,074,534</u>				<u>34,842</u>	<u>71,515</u>	<u>72,292</u>	<u>67,884</u>	<u>62,095</u>
	Cumulative								<u>34,842</u>	<u>106,357</u>	<u>178,649</u>	<u>246,533</u>	<u>308,628</u>

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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
W7 CONTROLS UPGRADE

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2011	2012	2013	2014	2015
FEDERAL													
P7590000	11/2/2011	W7 Controls Upgrade	5,009,888	5,021,440	(11,552)	Steam	20	50	(5,993)	(417)	(386)	(357)	(330)
	v2012	W7 Controls Upgrade	119,081		119,081	Steam	20	50		61,773	4,298	3,976	3,678
	v2013	W7 Controls Upgrade	308,336		308,336	Steam	20	50			159,949	11,129	10,294
	v2014	W7 Controls Upgrade	8,237		8,237	Steam	20	50				4,273	297
	v2015	W7 Controls Upgrade	35		35	Steam	20	50					18
		Total	<u>5,445,577</u>	<u>5,021,440</u>	<u>424,137</u>				<u>(5,993)</u>	<u>61,356</u>	<u>163,861</u>	<u>19,021</u>	<u>13,957</u>
		Cumulative							<u>(5,993)</u>	<u>55,363</u>	<u>219,224</u>	<u>238,245</u>	<u>252,202</u>

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HAWAII													
P7590000	11/2/2011	W7 Controls Upgrade	5,009,888	5,021,440	(11,552)	Steam	20	0	(433)	(834)	(771)	(714)	(660)
	v2012	W7 Controls Upgrade	119,081	-	119,081	Steam	20	0		4,466	8,596	7,951	7,356
	v2013	W7 Controls Upgrade	308,336	-	308,336	Steam	20	0			11,563	22,259	20,588
	v2014	W7 Controls Upgrade	8,237	-	8,237	Steam	20	0				309	595
	v2015	W7 Controls Upgrade	35	-	35	Steam	20	0					1
		Total	<u>5,445,577</u>	<u>5,021,440</u>	<u>424,137</u>				<u>(433)</u>	<u>3,632</u>	<u>19,388</u>	<u>29,805</u>	<u>27,880</u>
		Cumulative							<u>(433)</u>	<u>3,199</u>	<u>22,587</u>	<u>52,392</u>	<u>80,272</u>

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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
W8 MAIN

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2011	2012	2013	2014	2015
FEDERAL													
P0001399	8/-/11	W8 Main Transformer Replace	2,627,959	2,357,425	270,534	Steam	20	50	140,340	9,765	9,032	8,355	7,728
	v2012	W8 Main Transformer Replace	19,800		19,800	Steam	20	50		10,271	715	661	612
	v2013	W8 Main Transformer Replace	(47,320)		(47,320)	Steam	20	50			(24,547)	(1,708)	(1,580)
		Total	2,600,439	2,357,425	243,014				140,340	20,036	(14,800)	7,308	6,760
		Cumulative							140,340	160,376	145,576	152,884	159,644

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HAWAII													
P0001399	8/-/11	W8 Main Transformer Replace	2,627,959	2,357,425	270,534	Steam	20	0	10,145	19,530	18,064	16,711	15,456
	v2012	W8 Main Transformer Replace	19,800	-	19,800	Steam	20	0		743	1,429	1,322	1,223
	v2013	W8 Main Transformer Replace	(47,320)	-	(47,320)	Steam	20	0			(1,775)	(3,416)	(3,160)
		Total	2,600,439	2,357,425	243,014				10,145	20,273	17,718	14,617	13,519
		Cumulative							10,145	30,418	48,136	62,753	76,272

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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
KAHUKU WIND

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2011	2012	2013	2014	2015
FEDERAL													
Y00138	12/-/10	Kahuku Wind Power Interconnect	2,225,842	2,125,651	100,191	Various	20	50	51,974	3,616	3,345	3,094	2,862
	v2012	Kahuku Wind Power Interconnect	(93,030)		(93,030)	Various	20	50		(48,259)	(3,358)	(3,106)	(2,873)
		Total	<u>2,132,812</u>	<u>2,125,651</u>	<u>7,161</u>				<u>51,974</u>	<u>(44,643)</u>	<u>(13)</u>	<u>(12)</u>	<u>(11)</u>
		Cumulative							51,974	7,331	7,318	7,306	7,295

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HAWAII													
Y00138	12/-/10	Kahuku Wind Power Interconnect	2,225,842	2,125,651	100,191	Various	20	0	3,757	7,233	6,690	6,189	5,724
	v2012	Kahuku Wind Power Interconnect	(93,030)	-	(93,030)	Various	20	0		(3,489)	(6,716)	(6,212)	(5,746)
		Total	<u>2,132,812</u>	<u>2,125,651</u>	<u>7,161</u>				<u>3,757</u>	<u>3,744</u>	<u>(26)</u>	<u>(23)</u>	<u>(22)</u>
		Cumulative							3,757	7,501	7,475	7,452	7,430

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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
KAKAAKO MAKAI-IWILEI 25Kv DL

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2013	2014	2015
FEDERAL											
P0000783	7/-/13	Kakaako Makai-Iwilei 25Kv DL	6,661,331	3,627,507	3,033,824	Distr	20	50	1,573,796	109,506	101,284
	v2014	Kakaako Makai-Iwilei 25Kv DL	485,650		485,650	Distr	20	50		251,931	17,530
	v2015	Kakaako Makai-Iwilei 25Kv DL	496,818		496,818	Distr	20	50			257,724
		Total	7,643,799	3,627,507	4,016,292				1,573,796	361,437	376,538
		Cumulative							1,573,796	1,935,233	2,311,771
HAWAII											
P0000783	7/-/13	Kakaako Makai-Iwilei 25Kv DL	6,661,331	3,627,507	3,033,824	Distr	20	0	113,768	219,012	202,568
	v2014	Kakaako Makai-Iwilei 25Kv DL	485,650		485,650	Distr	20	0		18,212	35,059
	v2015	Kakaako Makai-Iwilei 25Kv DL	496,818		496,818	Distr	20	0			18,631
		Total	7,643,799	3,627,507	4,016,292				113,768	237,224	256,258
		Cumulative							113,768	350,992	607,250

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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
KAKAAKO MAKAI-KEWALO 25Kv DL

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2014	2015
FEDERAL										
P0000672	v2014	Kakaako Makai-Kewalo 25Kv DL	6,920,440	5,183,714	1,736,726	Distr	20	50	900,927	62,687
	v2015	Kakaako Makai-Kewalo 25Kv DL	883,716		883,716	Distr	20	50		458,428
		Total	<u>7,804,156</u>	<u>5,183,714</u>	<u>2,620,442</u>				<u>900,927</u>	<u>521,115</u>
		Cumulative							<u>900,927</u>	<u>1,422,042</u>
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HAWAII										
P0000672	v2014	Kakaako Makai-Kewalo 25Kv DL	6,920,440	5,183,714	1,736,726	Distr	20	0	65,127	125,374
	v2015	Kakaako Makai-Kewalo 25Kv DL	883,716		883,716	Distr	20	0		33,139
		Total	<u>7,804,156</u>	<u>5,183,714</u>	<u>2,620,442</u>				<u>65,127</u>	<u>158,513</u>
		Cumulative							<u>65,127</u>	<u>223,640</u>
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HAWAIIAN ELECTRIC CO., INC.
EXCESS TAX DEPRECIATION
BPT TANK 133 IMPROVEMENTS

Project No.	DIS	Description	Total Basis	Less PUC Approved Amt	Disallowed Costs	Plant Acct	Life	Bonus	2015
FEDERAL									
P0000900	v2015	BPT Tank 133 Improvements	7,188,095	6,995,582	192,513	Steam	20	50	99,866
		Total	<u>7,188,095</u>	<u>6,995,582</u>	<u>192,513</u>				<u>99,866</u>
		Cumulative							<u>99,866</u>

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HAWAII									
P0000900	v2015	BPT Tank 133 Improvements	7,188,095	6,995,582	192,513	Steam	20	0	7,219
		Total	<u>7,188,095</u>	<u>6,995,582</u>	<u>192,513</u>				<u>7,219</u>
		Cumulative							<u>7,219</u>

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HAWAIIAN ELECTRIC CO., INC.
ADJUSTMENT TO RATE BASE FOR REG ASSET ON EOTP, CIP, CIS

	+ = addback - = deduct						DR / (CR)	DR / (CR)	DR / (CR)
	2011	2012	2013	2014	2015	Cumulative	32.8947%	6.0150%	Total
	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Def Fed	Def State	Def Tax
EOTP interest (7/11 - 3/12)	450,028	140,706				590,734	194,320	35,533	229,853
EOTP amort beg 4/12		(73,845)	(98,460)	(98,460)	(98,460)	(369,225)	(121,455)	(22,209)	(143,664)
Total EOTP	450,028	66,861	(98,460)	(98,460)	(98,460)	221,509	72,865	13,324	86,189
CIP interest (7/11 - 5/13)	415,582	726,147	320,463			1,462,192	480,984	87,951	568,935
CIP amort beg 6/13			(142,158)	(243,699)	(243,699)	(629,556)	(207,090)	(37,868)	(244,958)
Total CIP	415,582	726,147	178,305	(243,699)	(243,699)	832,636	273,894	50,083	323,977
CIS interest (5/12 - 5/13)		545,064	152,938			698,002	229,606	41,985	271,591
CIS amort beg 6/13			(33,931)	(58,167)	(58,167)	(150,265)	(49,429)	(9,038)	(58,467)
Total CIS	-	545,064	119,007	(58,167)	(58,167)	547,737	180,177	32,947	213,124
TOTAL	865,610	1,338,072	198,852	(400,326)	(400,326)	1,601,882	526,939	96,354	623,292

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The GL balance includes the AFUDC debt and the AFUDC additional debt.
The Rate base balance includes just the AFUDC debt.
The difference between GL and Rate base balance is the AFUDC additional debt.

HECO & SUBSIDIARIES
Deferred Tax Asset - NOL Carryforward

	a	b	c	d	e	f	g	h	i	j = sum (a.i)	k = j x 35%
As Recorded	2010 Tax Ret	2010 Amend/RAR	2011 Tax Ret	2011 Amend/RAR	2012 Tax Ret	2012 Amend/RAR	2013 Tax Ret	2014 Tax Ret	2015 Accrual		
Gross	Fed Taxable Inc	Return Fed	Fed Taxable Inc	Return Fed	Fed Taxable Inc	Return Fed	Fed Taxable Inc	Fed Taxable Inc	Fed Taxable Inc	Cumulative	Deferred
	(Loss)	Taxable Inc (Loss)	(Loss)	Taxable Inc (Loss)	(Loss)	Taxable Inc (Loss)	(Loss)	(Loss)	(Loss)	Carryforward	Tax Asset
1 HECO, RHI, UBC	46,592,802	(2,452,466)	(63,882,338)	1,740,726	(32,023,685)	4,426,286	(43,298,675)	(54,026,695)	41,779,375	(101,144,670)	(35,400,635)
2 HELCO	7,457,349	(202,927)	7,027,753	(9,920)	2,370,605		718,673	708,663	10,908,430	28,978,626	10,142,519
3	54,050,151	(2,655,393)	(56,854,585)	1,730,806	(29,653,080)	4,426,286	(42,580,002)	(53,318,032)	52,687,805	(72,166,044)	(25,258,116) *
4 MECO	5,388,129	9,472	(18,886,182)	(2,568)	(7,725,101)		(11,713,967)	(10,235,576)	15,063,573	(28,102,220)	(9,835,777)
5	59,438,280	(2,645,921)	(75,740,767)	1,728,238	(37,378,181)	4,426,286	(54,293,969)	(63,553,608)	67,751,378	(100,268,264)	(35,093,893)
Adjustments											
6 HECO	(235,204)		7,753,875		18,294,269		7,977,213	7,115,451	7,563,563	48,469,167	16,964,208
7 HELCO	(367,462)		1,131,558		4,157,335		1,507,981	1,445,537	784,341	8,659,290	3,030,752
8	(602,666)	-	8,885,433	-	22,451,604	-	9,485,194	8,560,988	8,347,904	57,128,457	19,994,960
9 MECO	(1,654,816)		942,477		3,485,656		1,683,843	1,700,763	535,828	6,693,751	2,342,813
10	(2,257,482)	-	9,827,910	-	25,937,260	-	11,169,037	10,261,751	8,883,732	63,822,208	22,337,773
As Adjusted											
11 HECO	46,357,598	(2,452,466)	(56,128,463)	1,740,726	(13,729,416)	4,426,286	(35,321,462)	(46,911,244)	49,342,938	(52,675,503)	(18,436,426)
12 HELCO	7,089,887	(202,927)	8,159,311	(9,920)	6,527,940	-	2,226,654	2,154,200	11,692,771	37,637,916	13,173,271
13	53,447,485	(2,655,393)	(47,969,152)	1,730,806	(7,201,476)	4,426,286	(33,094,808)	(44,757,044)	61,035,709	(15,037,587)	(5,263,155)
14 MECO	3,733,313	9,472	(17,943,705)	(2,568)	(4,239,445)	-	(10,030,124)	(8,534,813)	15,599,401	(21,408,469)	(7,492,964)
15	57,180,798	(2,645,921)	(65,912,857)	1,728,238	(11,440,921)	4,426,286	(43,124,932)	(53,291,857)	76,635,110	(36,446,056)	(12,756,119)

Reconciliation to HECO ADIT Balance:

Net Operating Loss Deferred Tax Asset	(25,258,116)	(Line 3, Column k)
Federal Tax Credit Carryforwards	(2,007,405)	
Charitable Contribution Carryforwards	34,138	
Rounding	3	
HECO ADIT Balance Recorded - Federal	(27,231,380)	HECO WP-D4-001

* HECO records deferred tax asset based on combined HECO and HELCO income.

HAWAIIAN ELECTRIC CO., INC.
ADJUSTMENTS TO NOL FOR RATEMAKING

	Tax Return 2010	Tax Return 2011	Tax Return 2012	Tax Return 2013	Tax Return 2014	Accrual 2015
Nonutility Taxable (Income)/Loss	1,231,495	654,234	74,612	2,291,512	1,700,219	578,190
RHI	7,631	4,985	2,029	1,897	345	
UBC	12,182	13,962	875			
Charitable Contributions	884,073			768,773		3,446,178
CIS Project Costs	654,557	3,220,776	14,732,263	incl in non utility		
Executive Compensation	1,383,049	2,231,784	2,787,606	3,250,537	4,131,904	3,514,567
Interest - IRS Examination	(6,803,000)		228,382	55,366	74,921	
Executive Life	693,692	792,616	124,923	587,748	489,073	
Rewards Program	1,605,981	1,288,679	1,059,775	1,385,141	1,065,539	471,689
State Tax Adjustment	95,136	(453,161)	(716,196)	(363,761)	(346,550)	(447,061)
Total adjustments	(235,204)	7,753,875	18,294,269	7,977,213	7,115,451	7,563,563

NOTE: The adjustments to the tax NOL carryforward removes those tax deductions related to expenses that have not been previously approved by the Commission. These tax deductions are related to costs excluded from the revenue requirement calculation for ratemaking purposes. The starting point on page 1 is the NOL used for financial statement purposes, including executive benefits, bonuses, other nonutility deductions and the tax deductions related to write downs. Consequently, the adjustments represent the tax deductions included in the NOL or taxable income for the listed years.

Note that some ADIT items that are excluded from rate base (vacation accrual, reserves, bad debts) are not adjustments to the NOL carryforward calculation because the related expenses are ultimately recovered in revenue requirement, albeit on a cash basis. For tax purposes, these items are deducted on a cash basis, thus no adjustment is required.

HAWAII ELECTRIC LIGHT CO., INC.
ADJUSTMENTS TO NOL FOR RATEMAKING

	Tax Return 2010	Tax Return 2011	Tax Return 2012	Tax Return 2013	Tax Return 2014	Accrual 2015
Nonutility Taxable (Income)/Loss	67,761	59,037	(100,544)	1,229,284	1,144,700	462,614
Charitable Contributions	67,399	38,376	24,475	19,171	24,500	24,500
CIS Project Costs	(29,738)	14,820	3,499,109	incl in non utility		
Executive Compensation	16,893	145,682	158,376	190,057	256,233	276,991
Electric Discount	147,573	2,232				
HMSA Premium Adjustment	147,154	132,400	22,245	7,415	-	
Interest - IRS Examination	(1,817,000)		(121,351)	(180)	8,099	
Executive Life	15,364					
Keahole Project Costs	760,980	760,982	762,272	incl in non utility		
Rewards Program	228,298	46,670	45,905	80,071	31,259	40,826
State Tax Adjustment	27,854	(68,641)	(133,152)	(17,837)	(19,254)	(20,590)
Total adjustments	(367,462)	1,131,558	4,157,335	1,507,981	1,445,537	784,341

NOTE: The adjustments to the tax NOL carryforward removes those tax deductions related to expenses that have not been previously approved by the Commission. These tax deductions are related to costs excluded from the revenue requirement calculation for ratemaking purposes. The starting point on page 1 is the NOL used for financial statement purposes, including executive benefits, bonuses, other nonutility deductions and the tax deductions related to write downs. Consequently, the adjustments represent the tax deductions included in the NOL or taxable income for the listed years.

Note that some ADIT items that are excluded from rate base (vacation accrual, reserves, bad debts) are not adjustments to the NOL carryforward calculation because the related expenses are ultimately recovered in revenue requirement, albeit on a cash basis. For tax purposes, these items are deducted on a cash basis, thus no adjustment is required.

MAUI ELECTRIC CO., LTD.
ADJUSTMENTS TO NOL FOR RATEMAKING

	Tax Return 2010	Tax Return 2011	Tax Return 2012	Tax Return 2013	Tax Return 2014	Accrual 2015
Nonutility Taxable (Income)/Loss	(926,853)	171,847	9,708	424,040	1,351,784	347,444
Charitable Contributions	41,189		-	-	-	
CIS Project Costs	(84,209)	169,241	3,142,682	included in nonutility		
Executive Compensation	48,625	235,724	159,377	140,226	167,981	169,167
Interest - IRS Examination	(993,000)		(14,313)	(551)	4,638	
IRP/DSM costs	-	85,857	78,629	891,975	31,560	
Executive Life		172,136		-		
Rewards Plan	212,842	156,992	201,372	224,223	168,922	31,274
State Tax Adjustment	46,590	(49,320)	(91,799)	3,930	(24,122)	(12,057)
Total adjustments	<u>(1,654,816)</u>	<u>942,477</u>	<u>3,485,656</u>	<u>1,683,843</u>	<u>1,700,763</u>	<u>535,828</u>
	Note (3)	Note (3)	Note (3)			

NOTES:

- (1) The adjustments to the tax NOL carryforward removes those tax deductions related to expenses that have not been previously approved by the Commission. These tax deductions are related to costs excluded from the revenue requirement calculation for ratemaking purposes. The starting point on page 1 is the NOL used for financial statement purposes, including executive benefits, bonuses, other nonutility deductions and the tax deductions related to write downs. Consequently, the adjustments represent the tax deductions included in the NOL or taxable income for the listed years.
- (2) Note that some ADIT items that are excluded from rate base (vacation accrual, reserves, bad debts) are not adjustments to the NOL carryforward calculation because the related expenses are ultimately recovered in revenue requirement, albeit on a cash basis. For tax purposes, these items are deducted on a cash basis, thus no adjustment is required.
- (3) Total adjustments for Tax Return years 2010, 2011 and 2012 differ from the 2014 Annual Decoupling filing due primarily to executive compensation adjustments. The adjustments relate to additional executive compensation that should have been included as an adjustment for these years. This has no impact on revenue requirements since the deferred tax asset related to the NOL is excluded for decoupling purposes.

Hawaiian Electric Company, Inc.
2015 Major Projects Excess Cost

[1] Grandparent # or Project #	[1] Project	[1] Date in Service	[1] Net Plant Adds Thru 12/31/14	[1] Net Plant Adds Thru 12/31/15	Plant Acct	Docket No 2010-0053 Depr Rate	2015 Depr	2016 Depr	[1] PUC Approved	2014 Cost in Excess of Docket	2015 Cost in Excess of Docket	[3] Prior Years Depr Related to Excess	2015 Depr Related to Excess	2016 Depr Related to Excess
			(A)	(B)		(C)	(D) = (A) * (C)	(E) = (B) * (C)	(F)	(G) = (A) - (F)	(H) = (B) - (F)		(I) = (D) / (A) * (D)	(J) = (H) / (B) * (E)
Y00138	Kahuku Wind Power	2010/12	2,132,812	2,132,812	397	0.06670	[2] 338,940	[2] 338,940	[2] 2,125,651	7,161	7,161	6,117	478 [2]	478 [2]
P0001399	W8 Main Transformer Replace	2011/08	2,600,439	2,600,439	315	0.02430	63,191	63,191	2,357,425	243,014	243,014	19,534	5,905	5,905
P7650000	W8 Boiler Controls Upgrade	2011/08	6,310,602	6,310,672	312	0.02030	128,105	128,107	5,236,138	1,074,464	1,074,534	62,314	21,812	21,813
P7590000	W7 Controls Upgrade	2011/11	5,445,542	5,445,577	312	0.02030	110,545	110,545	5,021,440	424,102	424,137	10,625	8,609	8,610
Y00038	Kakaako Makai-Iwilei 25kV DL	2013/07	6,666,629	7,163,447	367	0.04980	331,998	356,740	3,399,547	3,267,082	3,763,900	140,567	162,701	187,442
			480,352	480,352	368	0.05200	24,978	24,978	227,960	252,392	252,392	10,982	13,124	13,124
			7,146,981	7,643,799			356,976	381,718	3,627,507	3,519,474	4,016,292	151,549	175,825	200,567
Y00038	Kakaako Makai-Kewalo 25kV DL	2014/04	4,958,840	5,423,740	367	0.04980	246,950	270,102	4,013,624	945,216	1,410,116	-	47,072	70,224
	Kakaako Makai DOT Queen-Cook	2014/04	93,649	93,649	364	0.03390	3,175	3,175	46,033	47,616	47,616	-	1,614	1,614
			67,769	67,769	365	0.04190	2,840	2,840	33,312	34,457	34,457	-	1,444	1,444
			26,632	26,632	366	0.02190	583	583	13,091	13,541	13,541	-	297	297
			1,524,994	1,943,810	367	0.04980	75,945	96,802	955,477	569,517	988,333	-	28,362	49,219
			248,556	248,556	368	0.05200	12,925	12,925	122,177	126,379	126,379	-	6,572	6,572
			6,920,440	7,804,156			342,417	386,426	5,183,714	1,736,726	2,620,442	-	85,360	129,369
P0000900	BPT Tank 133 Improvements	2014/12	6,095,787	7,188,095	312	0.02030	123,744	145,918	6,995,582	-	192,513	-	-	3,908

[1] Source: HECO-WP-D2-001

[2] 2015 & 2016 Depr were estimated using Proportion of Net Plant Adds Thru 12/31/13 to Net Plant Adds Thru 12/31/12 applied to 2012 Depr. 2016 Depr Related to Excess calculated using (C) Docket No 2010-0053 Depr Rate * (H) 2014 Cost in Excess of Docket.

[3] Source: Transmittal No. 15-03 (Decoupling) - RBA Rate Adjustment (Filed April 15, 2015), HECO-WP-E-001, sum of "Prior Year 2013 Depr Related to Excess" and "2014 Depr Related to Excess."

Hawaiian Electric Company
 Calculation of Composite Effective Income Tax Rates
 Federal and State

Composite Federal and State Effective Income Tax Rate

Federal Effective Income Tax Rate	32.8947368% MECO-RWP-1501, p. 1 (Docket No. 2011-0092)
State Effective Income Tax Rate	6.0150376% MECO-RWP-1501, p. 1 (Docket No. 2011-0092)
	<u>38.9097744%</u>

Calculation of Effective Rates

Assumptions: ST = State Income Tax Expense
 FT = Federal Income Tax Expense
 Pre-Tax Income = \$1.00
 State Statutory Income Tax Rate = 6.4%
 Federal Statutory Income Tax Rate = 35%

Calculation of State Effective Income Tax Rate

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

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

$$ST = .064 - .064(ST)$$

$$1.064(ST) = .064$$

$$ST = .060150376 \text{ or } 6.0150376\% \text{ of Pre-Tax Income}$$

Calculation of Federal Effective Income Tax Rate

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

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

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

$$FT = .35 - .0210526316$$

$$FT = .328947368 \text{ or } 32.8947368\% \text{ of Pre-Tax Income}$$

HAWAIIAN ELECTRIC COMPANY, INC.
TAX REPAIRS ADJUSTMENT
2016

			A	B	C = A x B	D = A - C
		HECO-WP- F1-002 5 YR AVERAGE	Plant Adds	HECO-WP- F1-001, pg 2 Repairs Allocation	Repairs Deduction	Depreciable Basis
Computers/PV	5	6,948				
Communication	20	3,570				
Off/Furn/Tools	7	6,372				
Distribution	20	109,406	109,406,000	26.71%	29,217,798	80,188,202
Land	-	1,683				
Non-Steam Production	15	2,993	2,993,000	0.00%	0	2,993,000
Steam Production	20	30,749	30,749,000	30.60%	9,408,836	21,340,164
Structural	39	4,176				
Transmission	20	17,906	17,906,000	4.50%	805,532	17,100,468
Transmission	15	34,767	34,767,000	4.50%	1,564,054	33,202,946
Vehicles	-	8,405				
TOTAL		<u>226,975</u>	<u>195,821,000</u>		<u>20,033,220</u>	<u>154,824,780</u>

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

NOTE 2> The numbers (excluding %s) are rounded to the nearest thousand.

**HAWAIIAN ELECTRIC COMPANY, INC.
REPAIRS DEDUCTION**

		Distribution	Non Steam	Steam	Transmission
Repairs %:					
Total book basis repairs					
2011		22,408,659	-	11,910,949	2,763,643
2012		28,124,175	-	16,538,376	2,354,859
2013		26,024,478		12,206,812	3,034,166
2014		40,010,784		8,698,003	1,620,540
2015		40,104,956		7,550,517	2,435,382
		156,673,052	0	56,904,657	12,208,590
Total book basis adds					
2011	HECO-WP-F1-002	80,297,000	3,048,000	43,732,000	17,624,000
2012	HECO-WP-F1-002	101,864,000	773,000	53,661,000	65,710,000
2013	HECO-WP-F1-002	114,622,000	101,000	32,635,000	81,220,000
2014	HECO-WP-F1-002	139,366,000	12,311,000	30,119,000	57,957,000
2015	HECO-WP-F1-002	150,513,000	5,613,000	25,823,000	48,871,000
		586,662,000	21,846,000	185,970,000	271,382,000
AVERAGE %		26.705846%	0.000000%	30.598837%	4.498673%

NOTE 1> Price Waterhouse Coopers assisted Hawaiian Electric in its analysis of identifying deductible repairs for tax accounting purposes. The repairs percentage for each functional group represents the five year weighted average of tax deductible repairs costs included in book additions. Note that for the 2014 tax returns, the generation repairs deductions were recomputed pursuant to the IRS guidance issued in Revenue Procedure 2013-24, with the assistance of PWC.

NOTE 2> The numbers (excluding %s) are rounded to the nearest thousand.

HAWAIIAN ELECTRIC COMPANY, INC.
BASELINE PLANT ADDS
(\$ in 000s)

	LIFE	2011 ACTUAL			2012 ACTUAL			2013 ACTUAL		
		PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
Computers/PV	5	1,021	3,601	4,622	1,426	5,120	6,546	1,559	6,350	7,909
Communication	20	2,126	1,232	3,358	7,175	806	7,981	4,708	1,661	6,369
Off/Furn/Tools	7	880	4,045	4,925	4,438	2,589	7,027	1,751	5,599	7,350
Distribution	20	35,689	44,608	80,297	43,704	58,160	101,864	25,611	89,011	114,622
Land	-	1,162	91	1,253	-	77	77	6,320	82	6,402
Non-Steam Production	15	3,048		3,048	773		773	101	-	101
Steam Production	20	43,426	306	43,732	47,762	5,899	53,661	29,864	2,771	32,635
Structural	39	1,595	758	2,353	3,265	182	3,447	6,479	235	6,714
Transmission	20	1,851	4,112	5,963	12,815	11,767	24,582	12,962	11,484	24,446
Transmission > 69kv	15	6,958	4,703	11,661	22,880	18,248	41,128	43,386	13,388	56,774
		8,809	8,815	17,624	35,695	30,015	65,710	56,348	24,872	81,220
Vehicles	-		8,413	8,413	-	8,892	8,892		9,498	9,498
TOTAL		97,756	71,869	169,625	144,238	111,740	255,978	132,741	140,079	272,820

	LIFE	2014 ACTUAL			2015 ACTUAL			LESS MAJOR PROJECTS		
		PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
Computers/PV	5		6,681	6,681	2,718	6,262	8,980			-
Communication	20	3,516	1,824	5,340	1,054	4,129	5,183	(10,379)		(10,379)
Off/Furn/Tools	7	4,590	3,652	8,242	3,406	909	4,315			-
Distribution	20	33,784	105,582	139,366	16,208	134,305	150,513	(39,631)		(39,631)
Land	-	1,274	455	1,729	1,202	31	1,233	(2,276)		(2,276)
Non-Steam Production	15	12,311	-	12,311	5,613		5,613	(6,881)		(6,881)
Steam Production	20	27,547	2,572	30,119	22,516	3,307	25,823	(32,224)		(32,224)
Structural	39	2,278	621	2,899	4,832	636	5,468			-
Transmission	20	1,491	11,804	13,295	10,539	10,922	21,461	(220)		(220)
Transmission > 69kv	15	36,204	8,458	44,662	26,004	1,406	27,410	(7,802)		(7,802)
		37,695	20,262	57,957	36,543	12,328	48,871	(8,022)	-	(8,022)
Vehicles	-		4,682	4,682		10,540	10,540			-
TOTAL		122,995	146,331	269,326	94,092	172,447	266,539	(99,413)	-	(99,413)

	LIFE	TOTAL (2011 - 2015)			AVERAGE (2011 - 2015)			AVERAGE (2011 - 2015)		
		PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
Computers/PV	5	6,724	28,014	34,738	1,345	5,603	6,948	0.59%	2.47%	3.06%
Communication	20	8,200	9,652	17,852	1,640	1,930	3,570	0.72%	0.85%	1.57%
Off/Furn/Tools	7	15,065	16,794	31,859	3,013	3,359	6,372	1.33%	1.48%	2.81%
Distribution	20	115,365	431,666	547,031	23,073	86,333	109,406	10.17%	38.04%	48.20%
Land	-	7,682	736	8,418	1,536	147	1,683	0.68%	0.06%	0.74%
Non-Steam Production	15	14,965	-	14,965	2,993	-	2,993	1.32%	0.00%	1.32%
Steam Production	20	138,891	14,855	153,746	27,778	2,971	30,749	12.24%	1.31%	13.55%
Structural	39	18,449	2,432	20,881	3,690	486	4,176	1.63%	0.21%	1.84%
Transmission	20	39,438	50,089	89,527	7,888	10,018	17,906	3.48%	4.41%	7.89%
Transmission > 69kv	15	127,630	46,203	173,833	25,526	9,241	34,767	11.25%	4.07%	15.32%
		167,068	96,292	263,360	33,414	19,259	52,673	14.72%	8.49%	23.21%
Vehicles	-	-	42,025	42,025	-	8,405	8,405	0.00%	3.70%	3.70%
TOTAL		492,409	642,466	1,134,875	98,482	128,493	226,975	43.39%	56.61%	100.00%

Hawaiian Electric Company, Inc.
2016 CIAC Additions - Major Projects Support

Grandparent	Project	Functional Category	Project > Plant Addition Date	Project to Date		2016 CIAC Additions	Future Years	
				Recorded	12/31/15			
Y00038	P0001579: Kakaako Makai DOT Queen-Cook	Distribution	201404	-		(3,847,195) N1	-	N1
Y48500	P0001949: SmartTech Install (EOTP Ph. 2 (Subs/Switch Stations))	Distribution	201208	(5,116,695)		(718) N1	-	N1
See Schedule G.2 Major Capital Project CIAC Additions						<u>(3,847,913)</u>		

N1 Source: UI Planner Budget Files - Forecast as of February 16, 2016.

HAWAIIAN ELECTRIC COMPANY, INC.
AVERAGE RATE BASE AND RATE OF RETURN
(\$ Thousands)

RATE BASE	REFERENCE	Month End	
		Dec-15	Dec-14
TOTAL UTILITY PLANT	Note 2	2,901,148	2,706,767
Adjustments:			
Construction Work in Progress		(147,979)	(134,375)
Retirement Work in Progress		(40,482)	(15,197)
Asset Retirement Obligation		(26,376)	(28,954)
Regulatory Liability for Cost of Removal		(247,494)	(227,390)
Other	GL#25365000	(6,960)	(7,736)
DEPRECIATED COST OF UTILITY PLANT IN SERVICE	Note 1	2,431,856	2,293,115
REGULATORY ASSETS - SFAS 109	Note 2	68,300	67,153
REG ASSET- CONTRIB vs. NPPC	GL#18676030	19,411	19,411
REGULATORY ASSET - PENSION NPPC vs. Rates	GL#18676040	81,709	52,359
REGULATORY ASSET - OPEB NPBC vs. Rates	GL#18677040	380	380
REGULATORY ASSET - RO PIPELINE	Note 2	5,075	5,191
MATERIALS & SUPPLIES (Excluding Stores Expense)	Note 2	29,284	30,863
MATERIALS & SUPPLIES ADJUSTMENT	HECO-WP-H-006	(1,214)	(2,626)
FUEL STOCK	Note 2	49,456	74,515
UNAMORTIZED DEFERRED OMS COSTS	GL#186070	1,688	2,159
UNAMORTIZED DEFERRED HR SUITE-PHASE 1	GL#186060	2,020	2,376
UNAMORTIZED DEFERRED HR SUITE-PHASE 2	GL#186061	768	896
UNAMORTIZED DEFERRED BUDGET SYSTEM PROJECT	GL#186077	1,176	1,321
UNAMORTIZED DEFERRED IVR COSTS	GL#18670400	1,233	0
UNAMORTIZED DEFERRED CIS COSTS	HECO-WP-D1-001B	11,486	12,705
	GL#18670124, #18670125,		
UNAMORTIZED EOTP REGULATORY ASSET	#18670126	798	1,153
UNAMORTIZED CIP REGULATORY ASSET	HECO-WP-D1-001A	3,261	4,215
WORKING CASH:	HECO-WP-H-007	12,830	24,459
DEDUCTIONS:			
Unamortized Contributions in Aid of Construction	Note 2	319,728	283,740
Customer Advances for Construction	Note 2	2,776	2,300
Deferred Income Taxes	Schedule D4	489,988	437,905
Unamortized Investment Tax Cr - 1962 Revenue Act & STC	GL#255200, #255030	53,293	49,034
Rental Premiums - Kamoku	GL#25313000	0	0
Customer Deposits	GL#23501000	13,117	14,603
Unamortized Gain on Sales	GL#254001	218	59
Regulatory Liability Tracker True-up	GL#25400004	1,111	3,320
Regulatory Liability OPEB True-up	GL#25400002	4,243	5,574
TOTAL DEDUCTIONS		884,474	796,535
MONTH ENDED RATE BASE		1,835,043	1,793,110
SIMPLE AVERAGE RATE BASE		1,814,077	

Footnotes:

- 1 Includes Property Held for Future Use balance of \$0 for 2015 and 2014.
- 2 See Hawaiian Electric Company Inc. Monthly Financial Report - December 2015, page 8, 9 & 10, filed February 23, 2016.

* Amounts may not add up due to rounding.

HAWAIIAN ELECTRIC COMPANY, INC.
Ratemaking Adjustments For Incentive Compensation And Other Non-Recoverable Expenses
2015

Account/Activity No.	Description	YTD	Net of Tax	Rounded (000s)	
P8M723PHENENPZZZZZ150	LTP expense (credit)	(15,921)			
P8M723PHENENPZZZZZ150	EICP expense	1,652,483			
P8M723PHENENPZZZZZ150	Manager award plan (credit)	(102,233)			
P8M723PHENENPZZZZZ900	LTP share expense	1,212,854			
Non-Executive Incentive Worksheet	Non-executive incentive programs	1,263,441			
Other Incentive Awards Worksheet	Other incentive awards	719,140			
Provided by HEI	HEI charges for incentive compensation	781,899	3,367,087	Incentive 3,367	Line 2A
P#R0001202	Executive life insurance(COLI) expense (credit) <i>not tax deduct</i>	(426,033)			
93022 Schedule	Company memberships <i>not tax deduct</i>	68,405			
WO#AD000945	(portion of EEI dues related to EEI's Government Affairs group, Communication, Marketing, Customer, and Employee Relations group)				
WO#FI002227	Costs associated with restatement of financial statements	72,805			
Provided by HEI	HEI charges for non-incentive comp & outside services (plan admin, legal fees, audit fees) - executives	593,531			
HR001624/HR002193	Service awards program	81,438			
WO#HR000034	HEIRS 401K	3,043			
WO#HR000035	HEIRS 401K-Fidelity Recordkeeping	0			
P#R0001091	Directors	7,558			
P#R0001087	Excess	380,503			
P#R0001088	SERP	137,563			
P#R0010240	QPEB (Executive life portion only)	344,058			
408040	Payroll taxes related to incentive compensation	180,702			
R0024482	Community service adm - AUW (labor)	156,875		Other 910	Line 2B
R0024482	Community service adm - AUW (non-labor)	116,597	909,794		
	Total adjustment to operating income	7,228,707			
	Tax on adjustments	(2,951,826)			
	Net adjustment to operating income	4,276,881	4,276,881	4,277	
	Labor	2,954,645			
	Non-labor	4,274,062			
	Total adjustment to operating income	7,228,707			

For HEIRS-Fidelity recordkeeping, applied the following percentage as disallowed (only fee for matched contribution allowed):
1-(117/1596* 7041) 94.84%

HAWAIIAN ELECTRIC COMPANY, INC.
Income Tax On Items To Be Replaced By Synchronized Interest
2015

	<u>Source</u>	<u>YTD</u>	<u>Rounded (000s)</u>	
Total Interest Charges	PUC report	46,516,047		
Less: Int on Customer Deposits	Account 43105000	(1,271,046)		
AFUDC-Debt	NARUC 420030	(1,967,056)		
Amort of Inv Inc Differential	NARUC 403030	184,971	185	➡ Line 2C
Equity in net income of trust	NARUC 421070	<u>(100,516)</u>		
		43,362,400		
	Tax rate	<u>38.9097744%</u>		
		16,872,212	(16,872)	➡ Line 2D

HAWAIIAN ELECTRIC COMPANY, INC.
Ratemaking Capitalization
2015

	<u>Simple Average Balance*</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost of Debt</u>
Short-Term Debt	41,848	2.03%	0.54%	0.01%
Long-Term Debt	810,331	39.34%	5.22%	2.05%
Hybrid Securities	28,432	1.38%	7.24%	0.10%
Preferred Stock	21,027	1.02%	5.40%	0.06%
Common Equity	1,158,007	56.22%	10.00%	5.62%
	<u>2,059,645</u>	<u>100.00%</u>		<u>7.84%</u>

	<u>NARUC/ GL Code</u>	<u>YTD Dec 2015</u>	<u>Rounded (000s)</u>	<u>Cost Rate</u>
Short-Term Debt:				
430	430	2,057,412		
Less: Interest on QUIDS	43006000	(2,050,516)		
Int Exp-Commercial Paper	43100000	294,717		
Int Exp-SCF Loans	43108000	0		
Int Inc-Assoc Cos.	419300	<u>(74,547)</u>		
		227,066	227	0.54%
Long-Term Debt:				
Amort of Debt Disc & Exp	428	1,856,486		
Less: Hybrid Sec Amort of Iss Exp	428QUID1-3 (see below)	(109,414)		
Interest on Long-Term Debt	427	40,371,975		
Amort Inv Inc Differential	403030	<u>184,971</u>		
		42,304,018	42,304	5.22%
Hybrid Securities:				
Interest on QUIDS	43006000	2,050,516		
Amort Exp-QUID1 Iss Exp	428QUID1	40,416		
Amort Exp-QUID2 Iss Exp	428QUID2	37,899		
Amort Exp-QUID3 Iss Exp	428QUID3	31,099		
Equity in Net Inc of Trust	421070	<u>(100,516)</u>		
		2,059,414	2,059	7.24%
Preferred Stock:				
Amort of Pfd Stk Iss Exp	42501000	55,086		
Preferred Stock dividends	437	<u>1,079,907</u>		
		1,134,993	1,135	5.40%

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

HAWAIIAN ELECTRIC COMPANY, INC.
Earning Sharing Credits Recorded (net of tax)
2015
Amounts in (\$000s)

Earnings Sharing Credits Recorded	0
Revenue Taxes @ 8.885%	<u>0</u>
	0
Income Taxes @38.9097744%	<u>0</u>
Reduction to operating income	0

HAWAIIAN ELECTRIC COMPANY, INC.
MATERIALS & SUPPLIES ADJUSTMENT
(\$ Thousands)

Beg Balance at November 30, 2015	Note (1)		29,976
Additions		a	1,154
Issues			(1,905)
Adjustments			4
Ending Balance at December 31, 2015	↓		<u>29,229</u>
# of Days in December		b	31
Average Daily Additions to Inventory		c=a/b	37.23
Purchase Payment Lag Days	Note (2)	d	32.6
Estimated Unpaid Inventory at December 31, 2015	Note (3)	e=cxd	1,214

Footnotes:

- 1 Source: Hawaiian Electric Company Inc. Combined Inventory Report for December 2015.
- 2 See Hawaiian Electric Company Inc. Docket No. 2010-0080 Hawaiian Electric Company Inc.'s 2011 test year rate case, HECO-WP-2003, page 1 & 2.
- 3 Material & Inventory Adjustment represents materials & supplies financed by accounts payable and is calculated in compliance with the Commission's D&O 14412 dated December 11, 1995, in Docket No. 7766.

HAWAIIAN ELECTRIC COMPANY, INC.
WORKING CASH
2015

Line No.	Description	Reference	2015	Net Collection Lag (Days)	Amount
	(a)	(b)	(c)	(d)	(e)=(c)/.365*(d)
				Note (1)	
1	Fuel Oil	Trial Balance: B20	458,069	18.8	23,594
2	Purchased Power	GL #555	440,983	(1.6)	(1,933)
3	Current Income Taxes				
4	Income Tax	Dec 2015 PUC Monthly Report, Page 2	(3,475)		
5	Income Tax related to Disallowed Items	HECO WP-H-002	2,952		
6	Reversal of Tax Related to Int Synch Replacement	Sch H-Line 2d	16,872		
7	Tax Eff of AFUDC Equity	GL #420100	(3,593)		
8	Tax Related to Int Synch	Sch H-line 13 - 13a	(15,246)		
9	Total	Sum of Line 4-8		(2,490)	(1.7)
10	Revenue Taxes				12
11	Franchise	GL #408010	40,865		
12	PSC	GL #408020	97,678		
13	PUC Fee	GL #408030	8,299		
14	Total	Sum of Line 11-13	146,842	(52.5)	(21,121)
15	O&M Labor				
16	O&M labor	Acct Dept. O&M report	131,933		
17	Fuel O&M labor	Acct Dept. O&M report	(2,382)		
18	O&M Labor Excl Fuel Labor	Line 16 + 17	129,552		
19	Disallow O&M	HECO WP-H-002	(2,955)		
20	Total	Line 18 + 19	126,597	25.2	8,740
21	O&M Non-Labor				
22	O&M Expense	Trial Balance: G30	280,121		
23	O&M Labor Excl Fuel Labor	(see O&M Labor Excl Fuel Labor above)	(129,552)		
24	Disallow O&M Non-Labor	HECO WP-H-002	(4,274)		
25	Bad Debt Expense	GL #904	(2,354)		
26	Pension Reg Asset/Liab Amort	HECO WP-H-007 pg. 2	389		
27	OPEB Reg Asset/Liab Amort	HECO WP-H-007 pg. 2	1,349		
28	Sys Develop Amortization	HECO WP-H-007 pg. 2	(1,101)		
29	Total	Sum of Line 22-28	144,578	8.8	3,486
30	Payroll Taxes	GL #408050	9,672	21.1	559
31	Interest on Customer Deposits	GL #43105000	1,271	(145.7)	(507)
32	Working Cash	Sum of Line 1, 2, 9, 14, 20, 29, 30, 31			12,830

Footnotes:

1 See Docket No. 2010-0080, PUC Interim D&O, Exhibit B, page 2, filed July 22, 2011.

HAWAIIAN ELECTRIC COMPANY, INC.
O&M Non-Labor
2015

Pension Regulatory Asset Amortization

Standard Journal Entry No.						O&M % Portion <u>70.69%</u> Note 1	Rounded 000s
<u>PAA128</u>	<u>PAA129</u>	<u>PAA151</u>	<u>PAA152</u>	<u>PAA153</u>	<u>Total</u>		
<u>2008</u>	<u>1/09-7/09</u>	<u>8/09-12/09</u>	<u>2010</u>	<u>1/11-7/11</u>			
(523,716)	1,410,372	(1,260)	(1,684,572)	248,964	(550,212)		

OPEB Regulatory Asset Amortization

Standard Journal Entry No.						O&M % Portion <u>70.69%</u> Note 1	Rounded 000s
<u>PAA130</u>	<u>PAA135</u>	<u>PAA154</u>	<u>PAA155</u>	<u>PAA156</u>	<u>Total</u>		
<u>2008</u>	<u>1/09-7/09</u>	<u>8/09-12/09</u>	<u>2010</u>	<u>1/11-7/11</u>			
(133,344)	(63,648)	(88,068)	(990,324)	(633,420)	(1,908,804)		

System Development Amortization

Standard Journal Entry No.						Rounded 000s
<u>PAA109</u>	<u>PAA133</u>	<u>PAA143</u>	<u>PAA163</u>			
<u>18607004</u>	<u>18606004</u>	<u>18606104</u>	<u>18607704</u>			
<u>OMS</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Replace</u>	<u>Total</u>		
471,037	356,462	127,940	145,469	1,100,909		1,101

Footnote:

- 1 See Docket No. 2010-0080, Parties' Stipulated Settlement Letter, Exhibit 1, page 82, filed July 5, 2011.

HAWAIIAN ELECTRIC CO., INC.
ADJUSTMENT TO RATE BASE FOR REG ASSET ON EOTP, CIP, CIS

	+ = addback - = deduct							DR / (CR)	DR / (CR)	DR / (CR)
	2011	2012	2013	2014	2015	2016	Cumulative	32.8947%	5.0150%	Total
	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Add'l Debt	Def Fed	Def State	Def Tax
EOTP interest (7/11 - 3/12)	450,028	140,706					590,734	194,320	35,533	229,853
EOTP amort beg 4/12	(73,845)	(98,460)	(98,460)	(98,460)	(98,460)	(98,460)	(467,685)	(153,844)	(28,131)	(181,975)
Total EOTP	450,028	66,861	(98,460)	(98,460)	(98,460)	(98,460)	123,049	40,476	7,402	47,878
CIP interest (7/11 - 5/13)	415,582	726,147	320,463				1,462,192	480,984	87,951	568,935
CIP amort beg 6/13	(142,158)	(243,699)	(243,699)	(243,699)	(243,699)	(243,699)	(873,255)	(287,255)	(52,526)	(339,781)
Total CIP	415,582	726,147	178,305	(243,699)	(243,699)	(243,699)	588,937	193,729	35,425	229,154
CIS interest (5/12 - 5/13)		545,064	152,938				698,002	229,606	41,985	271,591
CIS amort beg 6/13	(33,931)	(58,167)	(58,167)	(58,167)	(58,167)	(58,167)	(208,432)	(68,563)	(12,537)	(81,100)
Total CIS	-	545,064	119,007	(58,167)	(58,167)	(58,167)	489,570	161,043	29,448	190,491
TOTAL	865,610	1,338,072	198,852	(400,326)	(400,326)	(400,326)	1,201,556	395,248	72,275	467,523


The GL balance includes the AFUDC debt and the AFUDC additional debt
The Rate base balance includes just the AFUDC debt.
The difference between GL and Rate base balance is the AFUDC additional debt

HAWAIIAN ELECTRIC CO., INC.
CIS PROJECT BASIS

		Basis					ADIT		
		Book	Fed Tax	State Tax	Fed Book - Tax Diff	State Book - Tax Diff	Federal 35.00000%	State 6.01504%	Total
CIS Book Basis	#186050	38,927,304	38,927,304	38,927,304					
	#18670201	2,474,707	2,474,707	2,474,707					
	#18670202	1,019,491	1,019,491	1,019,491					
	#18670203	65,648	65,648	65,648					
Total Book Basis		42,487,150	42,487,150	42,487,150					
AFUDC			(7,123,933)	(7,123,933)					
Writedown of CIS Costs		(29,000,000)	(29,000,000)	(29,000,000)					
		13,487,150	6,363,217	6,363,217					
Book / Tax Bases Differences			(2,400,052)	(2,400,052)					
Post Go Live carrying charge		282,815							
Amortization - 2012		-	(2,421,934)	(880,703)					
Amortization - 2013		(669,373)	(660,462)	(1,320,923)					
Balance as of 12/31/13		13,100,592	880,769	1,761,539	12,219,823	11,339,053	(4,038,221)	(682,048)	(4,720,269)
Amortization - 2014		(1,147,497)	(660,462)	(1,320,923)					
Balance as of 12/31/14		11,953,095	220,307	440,616	11,732,788	11,512,479	(3,864,108)	(692,480)	(4,556,588)
Amortization - 2015	Note 1	(1,147,497)	(220,307)	(440,616)					
Balance as of 12/31/15		10,805,598	-	-	10,805,598	10,805,598	(3,554,473)	(649,961)	(4,204,434)
Amortization - 2016		(1,147,497)	-	-					
Balance as of 12/31/16		9,658,101	-	-	9,658,101	9,658,101	(3,177,007)	(580,938)	(3,757,945)

Note 1 > For tax purposes, CIS costs are amortized over 36 months and are fully amortized in 2015.

STATE OF HAWAI'I)
)
) SS.
CITY AND COUNTY OF HONOLULU)


Joseph P. Viola



Klubok Ichiuta

My Commission expires July 18, 2016

STATE OF HAWAII NOTARY CERTIFICATION

Doc. Date: 3/31/2016 # of pages 148

Notary Name: DEBORAH ICHISHITA First Circuit

Doc. Description: Hawaiian Electric

Transmittal No. 16-01 (Decoupling)

Deborah Ichishita 3/31/16

Notary Signature Date



CERTIFICATE OF SERVICE

I hereby certify that the foregoing Transmittal No. 16-01 was served on the date of filing
by hand delivery, as indicated below.

Jeffrey T. Ono
Executive Director
Division of Consumer Advocacy
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 326
Honolulu, Hawai'i 96813

2 copies
via Hand Delivery

Dated: Honolulu, Hawai'i, March 31, 2016.

HAWAIIAN ELECTRIC COMPANY, INC.



Michael Chu