

FILED

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAI'I

2015 MAR 31 P 4: 12

PUBLIC UTILITIES
COMMISSION

In the Matter of the Application of)	
)	
HAWAI'I ELECTRIC LIGHT COMPANY, INC.)	Transmittal No. 15-04 (Decoupling)
)	
For approval to modify the RBA Rate Adjustment)	Effective
in Its Revenue Balancing Account Provision Tariff)	Date: June 1, 2015
_____)	

I

Hawai'i Electric Light Company, Inc. ("Hawai'i Electric Light" or "Company") files this transmittal to revise paragraph E (Tariff Revised Sheet No. 91C) of its Revenue Balancing Account ("RBA") Provision tariff ("RBA Tariff") to revise the RBA Rate Adjustment by \$0.002196 from the current rate of \$0.012225 per kilowatt-hour ("kWh") to the new rate of \$0.014421 per kWh, effective June 1, 2015 through May 31, 2016. The RBA Rate Adjustment is based on the Company's RBA balance at the end of 2014 and the Company's Rate Adjustment Mechanism ("RAM") Revenue Adjustment for calendar year 2015.

II

Hawai'i Electric Light, whose executive office is located at 1200 Kilauea Avenue, Hilo, Hawai'i, is a corporation duly organized under laws of the Republic of Hawai'i on or about December 5, 1894, and now exists under and by virtue of the laws of the State of Hawai'i. Hawai'i Electric Light is an operating public utility engaged in the production, purchase, transmission, distribution and sale of electricity on the island of Hawai'i.

III

Correspondence and communications in regard to this Transmittal No. 15-04 are to be addressed to:

Dean K. Matsuura
Manager, Regulatory Rate Proceedings
Hawaiian Electric Company, Inc.
P. O. Box 2750
Honolulu, Hawai'i 96840

IV

Hawai'i Electric Light 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, Hawai'i Electric Light incorporates by reference its latest available balance sheet and income statement for the twelve months ending February 28, 2015 filed with the Commission on March 30, 2015.

VI

Beginning in 2012, Hawai'i Electric Light filed tariff transmittals to annually establish an RBA Rate Adjustment, which the Commission subsequently approved.¹ 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

¹ Refer to Transmittal Nos. 12-03, 13-02, and 14-04 filed April 11, 2012, March 28, 2013 and March 31, 2014, respectively, and approved in *Order No. 30435 Approving HELCO's Tariff Transmittal Filed on April 11, 2012, as Revised on April 18, 2012*, *Order No. 31287 Consolidating Proceedings and Approving Multiple Tariff Transmittals* and *Order No. 32112 Consolidating Proceedings and Approving Tariff Transmittals*, respectively. For information on past years' filings as well as additional background information on decoupling, refer to the transmittals cited here.

Companies² 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 Commerce and Consumer Affairs (“Consumer Advocate”) to be parties in this proceeding.³ 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 balance, 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.⁴ 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.

² The “Companies” or “Hawaiian Electric Companies” are Hawaiian Electric, Hawai‘i Electric Light and Maui Electric Company, Limited (“Maui Electric”).

³ See *Order No. 31289 Initiating Investigation*, issued May 31, 2013 in Docket No. 2013-0141.

⁴ 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.

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 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.

The Schedule B phase of Docket No. 2013-0141 is in progress.

VII

By this Transmittal, Hawai‘i Electric Light proposes to revise its decoupling RBA Rate Adjustment from the current rate of \$0.012225 per kWh to the new rate of \$0.014421 per kWh, effective June 1, 2015 through May 31, 2016.

The Company calculated its RBA Rate Adjustment according to its RBA and RAM tariff provisions.⁵ The 2015 RBA Rate Adjustment includes the recovery of the RBA balance at year end 2014 and the calculated RAM revenue adjustment for calendar year 2015. Approximately 53% of the RBA Rate Adjustment includes the recovery of the RBA balance at year end 2014, while 47% corresponds to the 2015 RAM Revenue Adjustment. There are no adjustments to the RBA Rate Adjustment for earnings sharing revenue credits or for Commission-ordered major capital project credits or baseline capital project credits. (Refer to Schedule A of Attachment 2 described in Section VIII of this tariff transmittal.) However, the Company adjusted the RAM Revenue Adjustment downward to comply with Order No. 31908, as explained below. Based on

⁵ Refer to Tariff Revised Sheet Nos. 89, 89A – 89H, 91 and 91A – 91D.

the revised rate, a monthly bill for a Hawai'i Electric Light residential customer using 500 kWh of electricity would increase by \$1.10.⁶

The 2015 RBA Rate Adjustment will replace the 2014 RBA Rate Adjustment and, as more fully discussed below, reflects escalation in costs in bargaining unit labor and certain non-labor O&M costs, return on net additions to plant, additional depreciation and amortization expense and baseline and major project investments.

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.⁷ The approved RBA tariff allows Hawai'i Electric Light to record revenues only at target revenue levels (i.e., those authorized in the 2010 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% to 3.25%, 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 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.

⁶ The monthly bill for a household using 500 kWh with the revised rate would be \$7.21 as compared to \$6.11, based on the current rate.

⁷ *Decision and Order No. 30168*, issued February 8, 2012 in Docket No. 2009-0164, page 97.

The cumulative RBA balance at the end of 2014 has remained the same as in 2013 at \$7.5 million, and consisted of revenues recorded in the RBA as a result of decoupling, net of the amounts recovered through the RBA Rate Adjustment, since the inception of decoupling at Hawai'i Electric Light in 2012. The cumulative balance of the RBA at the end of 2013 was \$7.5 million, \$6.2 million of which was recovered through the RBA Rate Adjustment from January 1, 2014 through December 31, 2014. In 2014, Hawai'i Electric Light recorded \$6.2 million in revenues and interest as a result of decoupling. Therefore, the 2014 year-end balance of \$7.5 million represents the unrecovered cumulative RBA balance and additional amounts due to a shortfall in revenues⁸ resulting from lower sales in 2014. Because the revenues associated with the RBA balance have already been recorded, they have already been reflected in the Company's net income and will not contribute to the Company's earnings in 2015. The 2014 year-end RBA balance of \$7.5 million is grossed-up to \$8.2 million to include revenue taxes.

Hawai'i Electric Light's 2014 recorded sales totaled 1,062.5 gigawatt-hours ("GWh"), which were 60.2 GWh, or 5.4% lower than the 1,122.7 GWh test year estimate (based on the March 2009 forecast) identified in the Hawai'i Electric Light 2010 test year rate case. The actual sales in 2014 continued to decline from 2013, 2012, 2011, and 2010.⁹

The residential and commercial sectors both experienced lower than forecasted sales in 2014, with the larger decrease of 9.5% in the residential sector where customers decreased their average monthly usage by 12.7%, as compared to the commercial sales decrease of 2.8% (see Table 1 below).

⁸ That is, "recorded adjusted revenue" as defined in the RBA Tariff.

⁹ The actual sales for 2010 totaled 1,109.8 GWh, a difference of 12.9 GWh, or -1.1%, from the test year estimate. The actual sales in 2011, 2012, 2013 and 2014 were 1,103.6 GWh, 1,085.1 GWh, 1,076.1 GWh, and 1,062.5 GWh respectively. If the 2010 test year sales estimate had been lower (e.g., closer to actual sales for 2010), 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.

Table 1
Comparison of 2014 Actuals to TY2010

	TY2010	2010 Actuals	2011 Actuals	2012 Actuals	2013 Actuals	2014 Actuals	Difference 2014 & TY2010	% Diff
<u>Residential Sector</u>								
Sales (GWh) ¹	427.2	430.9	426.8	409.8	395.7	386.6	(40.6)	-9.5%
Customers	67,509	67,278	68,055	68,786	69,461	70,108	2,599.1	3.8%
Average Monthly Use (kWh/Customer)	527	534	523	496	475	460	(67.0)	-12.7%
Renewable Generation GWh Impacts (NEM/SIA/FIT)	3.5	2.8	5.8	13.5	31.4	42.1	38.6	1102.5%
Energy Efficiency Impacts (GWh) ²	11.7	17.7	27.2	38.7	47.0	53.5	41.8	357.3%
Electricity Price (Nominal) ¢/kWh ³	35.3	35.3	41.9	42.5	42.1	41.9	6.6	18.7%
<u>Commercial Sector</u>								
Sales (GWh)	695.5	678.8	676.8	675.3	680.4	675.9	(19.6)	-2.8%
Customers	13,574	12,894	12,752	12,729	12,807	12,996	(578.0)	-4.3%
Renewable Generation GWh Impacts (NEM/SIA/FIT)	7.2	2.9	10.1	12.5	23.3	25.2	18.0	250.6%
Energy Efficiency Impacts (GWh) ²	30.3	26.6	28.2	33.0	37.1	40.7	10.4	34.3%
Electricity Price (Nominal) ¢/kWh ³	32.3	32.3	39.0	39.3	38.7	38.3	6.0	18.6%

¹ Comparison was done between the 2010 test year and 2014.

² 2014 includes impacts provided by Hawaii Energy.

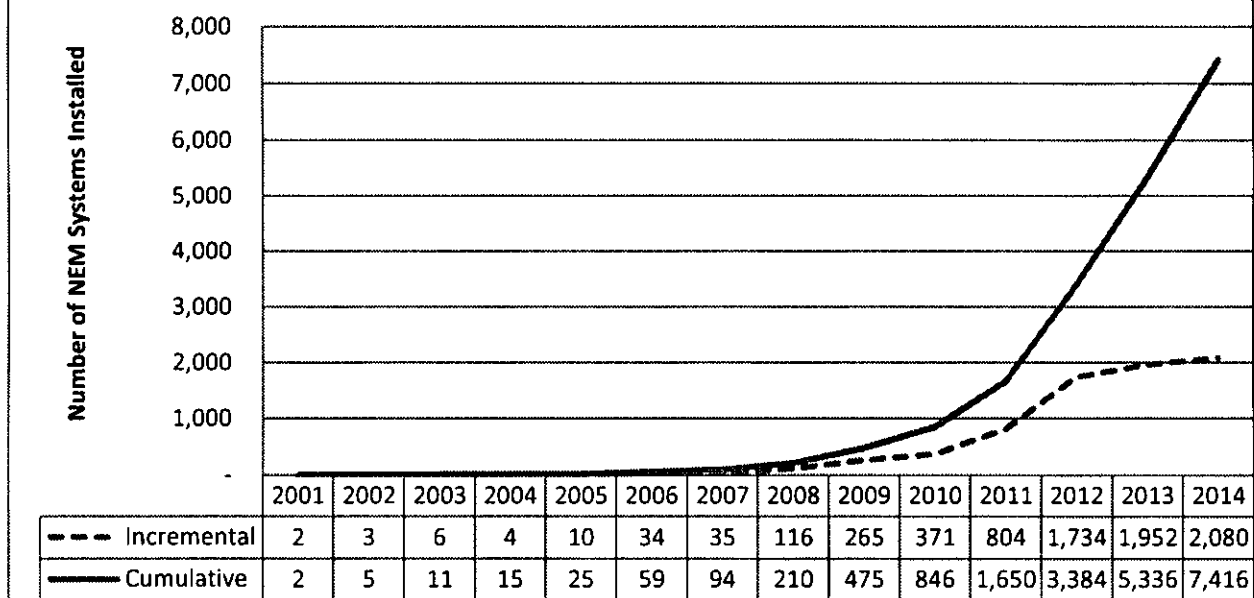
³ Actual average annual electricity price excluding Schedule F.

Several factors have contributed to the lower than forecast sales in 2014. First, higher penetrations 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 2014 impacts of systems installed under NEM, SIA and FIT¹⁰ were higher than the 2010 test year assumed impacts by 1,102.5% for the residential sector and more than 250.6% for the commercial sector. The 2010 test year forecast did not anticipate the volume of systems installed in the 2009-2014 period. As shown in the 2014 Net Energy Metering Status Report filed January 30, 2015, page 2, the cumulative number of NEM installed systems on Hawai‘i Electric Light’s grid jumped from 210 in 2008 to 7,416 in 2014, a 3,431% increase over six years. Refer to the graph below for the number NEM systems installed by year.

¹⁰ 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.

Hawaii Electric Light NEM Systems Installed by Year

Source: HECO Companies 2014 Net Energy Metering Status Report, filed 1/30/2015, page 2



Second, the actual impact to sales from the installation of energy efficient technologies was also greater than the 2010 rate case forecast. Impacts consistent with those filed in the Company’s Integrated Resource Planning (“IRP”) proceeding, Docket No. 04-0046, were used to develop the forecast as information on future program impacts were not available at that time. In the years 2010 through 2014, the Public Benefits Fund Administrator’s programs achieved greater kWh reduction impacts than what was assumed in the test year.

Third, higher energy prices (in 2014 compared to the 2010 test year), lower-priced PV investment, and continued energy rebates encouraged customer conservation, investment in energy efficient technologies, and influenced the continued installation of renewable energy systems.

Lastly, the economy also appears to have played a factor in lower-than-forecasted sales. The 2010 test year sales were based on a Hawai‘i economic outlook prepared by the University of Hawai‘i Economic Research Organization (“UHERO”) in May 2009. At that time, the

national and local economies were expected to emerge from the recession sooner than what transpired. The economic rebound has been less dynamic than previous post-recession recoveries. In 2010, rather than strengthen, the U.S. economic recovery slowed, and other global economies struggled. Despite some recent upticks, Hawai'i's economic recovery remains uneven and vulnerable to the effects from external events such as natural disasters, global conflicts, rising fuel costs and uncertainty in Federal spending.

In summary, declining sales in 2014 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. This shortfall, offset by 2014 recoveries through the RBA Rate Adjustment, caused the balance in the RBA to remain at \$7.5 million at the end of 2014.

RAM Revenue Adjustment

The RAM revenue adjustment component of the decoupling mechanism allows recovery to the Company based on increases in utility costs and infrastructure investments between rate cases.¹¹ Hawai'i Electric Light's RAM Revenue Adjustment is based on its approved 2010 test year and consists of three major components: 1) the operations and maintenance ("O&M") RAM, 2) the rate base RAM-return on investment adjustment ("Rate Base RAM Adjustment"), and 3) depreciation and amortization RAM expense.

The O&M RAM calculations reflect such increases in utility bargaining unit labor and non-labor costs. The 2015 O&M RAM adjustment is \$3.9 million, \$0.7 million higher than the previous year's filing. It includes the adjustments to the Commission-approved 2010 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

¹¹ *Decision and Order No. 30168*, issued February 8, 2012 in Docket No. 2009-0164, page 97.

2011 through 2015, are based on bargaining unit wage increases as provided for in the current collective bargaining agreement¹² with labor productivity offsets, plus applicable payroll taxes, and the Gross Domestic Product Price Indicator (“GDPPI”) to escalate certain non-labor base expenses. (Refer to Attachment 2, Schedule C of this tariff transmittal.) The 2015 O&M RAM adjustment amount is higher than in 2014 because it covers five years of inflation and wage increases compared to the 2014 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, IRP/Demand Side Management (“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.

The 2015 Rate Base RAM Adjustment of negative \$3.4 million is the result of the Company’s investments in plant for reliability improvements to the Company’s electrical infrastructure and the proactive replacement of aging plant and to address safety, security and environmental concerns,¹³ offset by a much higher Accumulated Deferred Income Tax balance than what was anticipated in the 2010 test year. As the Commission ordered in Decision and Order No. 31908 in Docket No. 2013-0141, the Rate Base RAM Adjustment reflects the prior RAM period’s rate base RAM return on investment calculation plus 90% 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.¹⁴

¹² 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, based on January 1, 2013 wage rates.

¹³ *Exemption From and Modification of General Order No. 7, Paragraph 2.3(g), Relating to Capital Improvements, Capital Projects Completed in 2014* (“2014 G.O. 7 Report”), Attachment 2, page 1 in Docket No. 03-0257, dated March 27, 2015.

¹⁴ See Decision and Order No. 31908, pages 78-79, in Docket No. 2013-0141. Also refer to Schedule A of Attachment 2 of this filing for the calculation of the Rate Base RAM Adjustment.

The 2015 Rate Base RAM Adjustment was based on information for the rate base components of plant in service, accumulated depreciation, contributions in aid of construction (“CIAC”) and accumulated deferred income taxes (“ADIT”) updated for actual December 31, 2014 balances (all other components of the rate base remain at the test year levels) compared to rate base balances from the Company’s approved 2010 test year rate base. The Rate Base RAM Adjustment reflects the Company’s investment of \$51.6 million¹⁵ in plant additions in 2014. The 2015 rate base RAM also incorporates an estimate for 2015 baseline plant additions (based on an historical five-year average) of \$44.6 million. There are no 2015 major project plant additions included in the rate base RAM.

The Depreciation and Amortization calculated RAM adjustment of approximately \$6.7 million reflects the increase to depreciation and amortization expense, net of CIAC, above amounts in current revenue due to the net plant additions in 2010, 2011, 2012, 2013, and 2014, and the inclusion of customer information system (“CIS”) deferred project costs amortization.

In total, Hawai‘i Electric Light’s 2015 RBA Revenue Adjustment is \$15.4 million – \$8.2 million for the RBA balance for year-end 2014 and \$7.2 million in RAM revenue adjustment for 2015.

VIII

In Attachment 1 of this tariff transmittal, Hawai‘i Electric Light submits its proposed RBA tariff revision reflecting the RBA Rate Adjustment rate in Section E of Tariff Revised Sheet No. 91C. 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:

¹⁵ 2014 G.O. 7 Report, *op. cit.*

Schedule A – Determination of 2015 RBA Rate Adjustment (Summary)

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 Operations and Maintenance (“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 (Contribution In Aid of Construction) Summary

Schedule G1 – Baseline Capital Projects CIAC Additions

Schedule G2 – Major Capital Project CIAC Additions

Schedule G3 – CIAC Amortization

Schedule H – Earnings Sharing Calculations¹⁶

Schedule I – PUC-Ordered Adjustments

¹⁶ The Company has provided its calculated ratemaking Return on Equity (“ROE”) for year 2014 in Schedule H of this tariff transmittal as required by the Commission in its *Final Decision and Order* in the decoupling proceeding (Docket No. 2008-0274) on August 31, 2010.

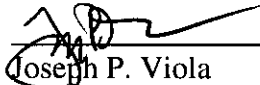
The Hawaiian Electric Companies and the Consumer Advocate jointly developed the format of the schedules in Attachment 2, which the Companies have used for their annual RBA Rate Adjustment submissions since 2012.

WHEREFORE, Hawai'i Electric Light, 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, 2015.

DATED: Honolulu, Hawai'i, March 31, 2015.

HAWAI'I ELECTRIC LIGHT COMPANY, INC.

By: _____


Joseph P. Viola
Vice President

ATTACHMENT 1

REVENUE BALANCING ACCOUNT ("RBA") PROVISION (Cont)

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits, Baseline Capital Projects Credits or corrections, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the 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.

Effective June 1, 2015 to May 31, 2016

RBA Rate Adjustment

All Rate Schedules 1.4421 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated March 31, 2015.

ATTACHMENT 1A

REVENUE BALANCING ACCOUNT ("RBA") PROVISION (Cont)

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits, Baseline Capital Projects Credits or corrections, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the 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.

Effective ~~June 1, 2014-2015~~ to May 31, ~~2015~~2016

RBA Rate Adjustment

All Rate Schedules ~~1.2225-4421~~ ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated ~~May 14, 2014~~ March 31, 2015.

ATTESTATION

Tayne S. Y. Sekimura, is the Financial Vice President of Hawai'i Electric Light 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	HELCO-WP-A-001
Schedule B	HELCO-WP-B-001
Schedule B1	HELCO-WP-B-002
Schedule B2	HELCO-WP-B-003
Schedule C	HELCO-WP-B-004
Schedule C1	HELCO-WP-B-005
Schedule C2	HELCO-WP-B-006
Schedule D	HELCO-WP-B-007
Schedule D1	HELCO-WP-B-008
Schedule D2	HELCO-WP-B-009
Schedule D3	HELCO-WP-B-010
Schedule D4	HELCO-WP-B-011
Schedule E	HELCO-WP-B-012
Schedule F	HELCO-WP-B-013
Schedule F1	HELCO-WP-B-014
Schedule F2	HELCO-WP-B-015
Schedule G	HELCO-WP-C-001
Schedule G1	HELCO-WP-C-002
Schedule G2	HELCO-WP-C-003
Schedule G3	HELCO-WP-D1-001
Schedule H	HELCO-WP-D4-001A
Schedule I	HELCO-WP-D4-001B
	HELCO-WP-D4-002
	HELCO-WP-F-001
	HELCO-WP-F1-001
	HELCO-WP-F1-002
	HELCO-WP-H-001
	HELCO-WP-H-002
	HELCO-WP-H-003
	HELCO-WP-H-004
	HELCO-WP-H-005

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF 2015 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	\$ 7,502,837	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			\$ 8,234,363
<u>RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:</u>				
4	O&M RAM	Schedule C	\$ 3,868,831	
5	Rate Base RAM - Return on Investment	Note (2)	\$ (3,379,230)	
6	Depreciation & Amortization RAM Expense	Schedule E	\$ 6,686,314	
7	Total RAM Revenue Adjustment			\$ 7,175,914
8	<u>EARNINGS SHARING REVENUE CREDITS - 2014 ROE :</u>	Schedule H	-	\$ -
9	<u>PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:</u>	Schedule I	-	\$ -
10	TOTAL RBA REVENUE ADJUSTMENT	Sum Col. (d)		\$ 15,410,278
11	GWH SALES VOLUME ESTIMATE JUNE 2015 - MAY 2016 (see HELCO-WP-A-001)			1,068.581
12	RBA RATE ADJUSTMENT - cents per kWh	Note (1)		1.4421
13	MONTHLY BILL IMPACT @ 500 KWH			\$7.21

Note (1): 2015 RBA Rate Adjustment Breakdown

	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
RBA Balance	\$ 8,234,363	0.77058861	53.4342%
RAM Amount	\$ 7,175,914	0.67153678	46.5658%
Earnings Sharing Revenue Credits	\$ -	-	0.0000%
Major or Baseline Capital Projects Credits	\$ -	-	0.0000%
	\$ 15,410,278	1.44212539	100.0000%

Note (2): Rate Base RAM - Return on Investment

Rate Base RAM Return on Investment - Current Year (2015)	Schedule D HELCO 5/14/14 Decoupling Filing, Sch D	a	\$ (3,376,152)
Rate Base RAM Return on Investment - Prior Year (2014)		b	\$ (3,406,937)
Rate Base RAM Return on Investment - Current Year (2015) Incremental		c = a - b	\$ 30,785
		d	90%
Rate Base RAM Return on Investment - 90% of Current Year (2015) Incremental		e = c x d	\$ 27,707
Rate Base RAM Return on Investment - Prior Year (2014)		b	\$ (3,406,937)
Rate Base RAM Return on Investment Prior Year + 90% of Current Year Incremental		f = e + b	\$ (3,379,230)

Hawaii Electric Light Company, Inc.
DECOUPLING CALCULATION WORKBOOK
SUMMARY OF ACCUMULATED REVENUE BALANCING ACCOUNT

Line No.	Month	Beginning Balance (a)	Target Revenues (b)	Recorded Adjusted Revenue (c)	Variance to RBA (d)	Adjustment for prior year RBA accrual (e)	Adjustment (f)	Tax-effected Balance Subject to interest (g)	Interest at 6% or 3.25%/year (h)	Ending Balance (i)
Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg 9A)										
1	2013 December	\$ 7,305,516	\$ 11,733,718	\$ 11,250,327	\$ 483,391	\$ (367,943)	\$ (16,778)	n/a	\$ 38,722	\$ 7,438,908
2	January 2014 Adjustment - Note (1)									\$ 16,077
3	REVISED 2013 December									\$ 7,454,985
4										
5	2014 January	\$ 7,438,908	\$ 11,457,830	\$ 11,097,588	\$ 360,042	\$ (359,759)	\$ 16,077	n/a	\$ 37,278	\$ 7,492,544
6	February	\$ 7,492,544	\$ 10,449,911	\$ 10,149,128	\$ 300,783	\$ (325,767)	\$ -	n/a	\$ 37,400	\$ 7,504,960
7	March	\$ 7,504,960	\$ 11,540,457	\$ 11,245,628	\$ 294,829	\$ (359,088)	\$ 5,265	n/a	\$ 20,253	\$ 7,466,219
8	April	\$ 7,466,219	\$ 11,043,499	\$ 10,877,138	\$ 166,361	\$ (349,480)	\$ (9,446)	n/a	\$ 18,947	\$ 7,293,601
9	May	\$ 7,293,601	\$ 11,554,261	\$ 11,017,902	\$ 536,359	\$ (357,105)	\$ (45,763)	\$ 4,482,457	\$ 12,140	\$ 7,439,232
10	June	\$ 7,439,232	\$ 11,835,804	\$ 11,051,290	\$ 584,314	\$ (605,866)	\$ 1,910	\$ 4,539,211	\$ 12,294	\$ 7,431,884
11	July	\$ 7,431,884	\$ 12,304,971	\$ 11,813,325	\$ 491,846	\$ (654,845)	\$ -	\$ 4,490,350	\$ 12,161	\$ 7,281,046
12	August	\$ 7,281,046	\$ 12,589,809	\$ 11,774,013	\$ 815,796	\$ (653,039)	\$ 1,751	\$ 4,498,775	\$ 12,184	\$ 7,457,738
13	September	\$ 7,457,738	\$ 11,948,925	\$ 11,244,832	\$ 704,093	\$ (624,827)	\$ -	\$ 4,580,144	\$ 12,405	\$ 7,549,408
14	October	\$ 7,549,408	\$ 12,248,004	\$ 11,753,993	\$ 494,011	\$ (853,264)	\$ 5,060	\$ 4,566,381	\$ 12,387	\$ 7,407,563
15	November	\$ 7,407,563	\$ 11,763,781	\$ 11,162,304	\$ 601,477	\$ (816,455)	\$ 4,613	\$ 4,523,535	\$ 12,251	\$ 7,408,469
16	December	\$ 7,409,469	\$ 12,105,585	\$ 11,407,658	\$ 697,927	\$ (625,597)	\$ -	\$ 4,546,538	\$ 12,319	\$ 7,494,118
17	January 2015 Adjustment - Note (1)									\$ 8,719
18	REVISED December 2014									\$ 7,502,837
19										
20	2015 January	\$ -	\$ 11,820,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	February	\$ -	\$ 10,781,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	March	\$ -	\$ 11,906,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	April	\$ -	\$ 11,393,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	May	\$ -	\$ 11,820,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	June	\$ -	\$ 11,814,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	July	\$ -	\$ 12,493,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	August	\$ -	\$ 12,782,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	September	\$ -	\$ 12,132,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	October	\$ -	\$ 12,435,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	November	\$ -	\$ 11,844,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	December	\$ -	\$ 12,291,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Sources of Data: Sch. B1 Sch. B2 Col (c) - (d) Note (2) Note (1) Note (3), (4) Cols (b)+(e)+(f)+(g)+(h)

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

Note (1): Adjustment Summary

Year	Month	Workpaper Reference	RBA True-up Adjustment Sch B2, Line 20	RBA Interest Adjustments	Total Adjustment	Adjustment Description:
2014	January	HELCO-WP-B-001	\$ 16,077	\$ -	\$ 16,077	Adj. to correct customer rate schedule based on kWh usage J to P
2014	March	HELCO-WP-B-002	\$ 5,265	\$ -	\$ 5,265	Adj. to correct customer rate schedule based on kWh usage J to P
2014	April	HELCO-WP-B-003	\$ (6,810)	\$ -	\$ (6,810)	Adj. to correct meter failure
2014	April	HELCO-WP-B-004	\$ (2,266)	\$ -	\$ (2,266)	Adj. to correct meter failure
2014	April	HELCO-WP-B-005	\$ (370)	\$ -	\$ (370)	Adj. to correct non-billed meter failure
2014	May	HELCO-WP-B-006	\$ -	\$ (44,851)	\$ (44,851)	Adj. to reflect interest calculated on RBA bal, net of def taxes, for January to April 2014
2014	May	HELCO-WP-B-007	\$ (912)	\$ -	\$ (912)	Adj. to correct meter kWh recording
2014	June	HELCO-WP-B-008	\$ 912	\$ -	\$ 912	Reversal of May Adj to correct meter
2014	June	HELCO-WP-B-009	\$ 998	\$ -	\$ 998	Adj. to correct revenue schedule from G to R
2014	August	HELCO-WP-B-010	\$ 918	\$ -	\$ 918	Adj. to correct revenue schedule from G to R
2014	August	HELCO-WP-B-011	\$ 833	\$ -	\$ 833	Adj. to correct revenue schedule from G to R
2014	October	HELCO-WP-B-012	\$ 5,060	\$ -	\$ 5,060	Adj. to correct customer rate schedule based on kWh usage J to P
2014	November	HELCO-WP-B-013	\$ 4,613	\$ -	\$ 4,613	Adj. to correct new meter factor error
2015	January	HELCO-WP-B-014	\$ 8,719	\$ -	\$ 8,719	Adj. to correct customer rate schedule based on kWh usage G to J

Note (2)

Amounts represent recovery of prior years' RBA balance through the RBA rate adjustment effective June 1, 2013 for the period June 2013 through May 2014 and June 1, 2014 for the period June 2014 through May 2015.

Note (3)

In Decision and Order No. 31908 in Docket No. 2013-0141, filed on February 7, 2014, the Commission ordered the Company to utilize the short term debt rate as established in deriving the consolidated cost of capital in the last full rate case in computing interest on the outstanding RBA balance. The Commission approved the RBA tariff amendments for the Company implementing the revised interest rate effective as of March 1, 2014 in Decision and Order No. 32001 filed March 28, 2014. As a result, the interest rate used to compute the RBA interest was changed from 6% to 3.25% as of March 1, 2014.

Note (4)

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, in May 2014, the Company made an adjustment of \$44,851 as reflected in Note 1 to the RBA balance for the interest on a net-of-income tax RBA balance for the period January 1 - April 30, 2014. Starting with May 2014, Schedule B has been updated to calculate interest based on a net-of-income tax RBA balance.

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF TARGET REVENUES**

Line No.	Description (a)	Reference (b)	Docket No. 2009-0164 Amounts (c)	Docket No. 2009-0164 Amounts (d)	Docket No. 2009-0164 Amounts (e)	Docket No. 2009-0164 Amounts (f)	Docket No. 2009-0164 Amounts (g)	Docket No. 2009-0164 Amounts (h)
1	Last Rate Case Annual Electric Revenue at Approved Rate Levels	Note (1)	\$000s \$ 355,605	\$ 355,605	\$ 355,605	\$ 355,605	\$ 355,605	\$ 355,605
2	Less: Fuel Expense	Note (1)	\$000s \$ (80,078)	\$ (80,078)	\$ (80,078)	\$ (80,078)	\$ (80,078)	\$ (80,078)
3	Purchased Power Expense	Note (1)	\$000s \$ (105,866)	\$ (105,866)	\$ (105,866)	\$ (105,866)	\$ (105,866)	\$ (105,866)
4	Revenue Taxes on Line 1 (8.885% statutory rates)	Note (1)	\$000s \$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)
5	Last Rate Order Target Annual Revenues	Sum Lines 1.. 4	\$000s \$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
6	Add: Authorized RAM Revenues - Transmittal No. 13-02	Note (2)	\$000s \$ (2)	\$ (2)	\$ -	\$ -	\$ -	\$ -
7	Less: Revenue Taxes on Line 9 at 8.885%	Note (1)	\$000s \$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -
8	Net RAM Adjustment - Test Year +3	Lines 6+7	\$000s \$ (22)	\$ (22)	\$ -	\$ -	\$ -	\$ -
9	Authorized RAM Revenues - Transmittal No. 14-04	Note (3)	\$ -	\$ -	\$ 4,778	\$ 4,778	\$ -	\$ -
10	Less: Revenue Taxes on Line 9 at 8.885%	Note (1)	\$ -	\$ -	\$ (424)	\$ (424)	\$ -	\$ -
11	Net RAM Adjustment - Test Year +4	Lines 9+10	\$ -	\$ -	\$ 4,353	\$ 4,353	\$ -	\$ -
12	Authorized RAM Revenues	Sch A, Line 7	\$ -	\$ -	\$ -	\$ -	\$ 7,176	\$ 7,176
13	Less: Revenue Taxes on Line 9 at 8.885%	Note (1)	\$ -	\$ -	\$ -	\$ -	\$ (638)	\$ (638)
14	Net RAM Adjustment - Test Year +5	Lines 12+13	\$ -	\$ -	\$ -	\$ -	\$ 6,538	\$ 6,538
15	Less: EARNINGS SHARING REVENUE CREDITS	Sch A, Ln 8 or Sch H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Less: Revenue Taxes on Line 12 at 8.885%	Note (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Net Earnings Sharing Revenue Credits	Lines 15 + 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS	Sch A, Ln 9 or Sch I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total Annual Target Revenues							
20	HELCO TY 2010 Final Annualized Revenues	Line 5	\$000s \$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
21	HELCO TY 2010 + 2013 RAM Annualized Revenues	Lines 5 + 8	\$000s \$ 138,044	\$ 138,044	\$ -	\$ -	\$ -	\$ -
22	HELCO TY 2010 + 2014 RAM Annualized Revenues	Lines 5 + 11	\$000s \$ -	\$ -	\$ 142,419	\$ 142,419	\$ -	\$ -
23	HELCO TY 2010 + 2015 RAM Annualized Revenues	Lines 5 + 14	\$000s \$ -	\$ -	\$ -	\$ -	\$ 144,604	\$ 144,604
24	Distribution of Target Revenues by Month:	Note (4)		2013	2014	2014	2015	2015
25	January	8.30%			\$ 11,457,630		\$ 11,820,748	\$ 12,002,118
26	February	7.57%			\$ 10,449,811		\$ 10,781,092	\$ 10,946,510
27	March	8.36%			\$ 11,540,457		\$ 11,906,199	\$ 12,088,880
28	April	8.00%			\$ 11,043,499		\$ 11,393,492	\$ 11,566,306
29	May	8.37%			\$ 11,554,261		\$ 11,920,441	\$ 12,103,341
30	June	8.17%	\$ 11,276,173		\$ 11,835,604		\$ 11,814,133	
31	July	8.64%	\$ 11,926,979		\$ 12,304,971		\$ 12,493,771	
32	August	8.64%	\$ 12,203,067		\$ 12,589,809		\$ 12,762,979	
33	September	8.39%	\$ 11,581,870		\$ 11,948,825		\$ 12,132,261	
34	October	8.60%	\$ 11,871,762		\$ 12,248,004		\$ 12,435,929	
35	November	8.26%	\$ 11,402,413		\$ 11,763,781		\$ 11,944,276	
36	December	8.50%	\$ 11,733,718		\$ 12,105,585		\$ 12,291,326	
37	Total Distributed Target Revenues	100.00%	\$ 81,997,982	\$ 56,045,758	\$ 84,596,679	\$ 57,821,972	\$ 85,894,675	\$ 58,709,155

Footnotes:

- 1 See Letter to Commission, Subject: HELCO Revised Schedules Resulting from Decision and Order No. 30168, Exhibit 1A, page 1, filed February 21, 2012, in Docket No. 2009-0164.
- 2 Transmittal 13-02 filed May 14, 2013 establishing 2013 RAM effective June 1, 2013.
- 3 Transmittal 14-04 filed May 14, 2014 establishing 2014 RAM effective June 1, 2014.
- 4 Source: HELCO RBA Provision Tariff effective June 1, 2013 based on 2010 test year.

**HAVEM ELECTRIC LIGHT COMPANY, INC.
REGULATORY DETERMINATION INVESTMENT
DETERMINATION OF REGULATORY ADJUSTED REVENUES**

Line No.	Description	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
ROLLED REVENUES:													
1	Current month's billed revenues	36,005,843	32,398,293	32,068,941	32,610,916	34,899,591	34,899,591	34,899,591	34,899,591	34,899,591	34,899,591	34,899,591	34,899,591
2	PPAC	1,854,019	1,719,024	1,789,278	1,793,437	1,800,050	1,800,050	1,800,050	1,800,050	1,800,050	1,800,050	1,800,050	1,800,050
3	Firm capacity surcharge	-	-	-	-	-	-	-	-	-	-	-	-
4	Firm capacity rate	-	-	-	-	-	-	-	-	-	-	-	-
5	RAM/RBA	426,043	369,210	378,783	376,653	386,048	373,298	1,104,432	1,121,048	1,130,205	1,107,432	1,057,971	1,050,210
6	Remove PRF revenues	(482,886)	(442,545)	(453,452)	(453,452)	(452,859)	(452,859)	(452,859)	(452,859)	(452,859)	(452,859)	(452,859)	(452,859)
7*	sum 1-6	36,771,616	33,444,118	34,114,668	33,781,472	34,429,344	34,922,898	34,682,434	37,442,238	37,874,082	38,949,892	38,798,288	38,143,818
UNROLLED REVENUES													
8	Current month's unbilled revenues (Unbilled Sales and Revenue Est)	16,119,158	15,249,852	16,140,738	16,352,783	16,876,825	18,771,328	18,005,586	18,844,682	18,388,020	17,147,717	17,185,087	17,133,211
9	Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est)	(17,841,854)	(18,119,158)	(15,249,852)	(16,140,738)	(16,876,825)	(18,771,328)	(18,005,586)	(18,844,682)	(18,388,020)	(17,147,717)	(17,185,087)	(17,133,211)
10	Unbilled revenues per Unbilled Sales and Revenue Estimate	(1,022,686)	(866,508)	861,086	212,025	520,032	(108,889)	1,233,850	639,116	(2,256,862)	759,897	31,370	(51,878)
11	Actual ECAC	631,900	146,500	570,400	(3,400)	312,800	1,900	(51,600)	1,900	459,300	169,300	(345,300)	(430,700)
12	Reversal of 10 ECAC	249,800	33,034	33,033	(449,801)	(449,801)	(449,801)	(449,801)	(449,801)	(449,801)	(449,801)	(449,801)	(449,801)
13	Firm capacity surcharge accrual reversal	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)	(15,200)
14	Accrual of 10 PPAC	362,043	302,043	302,043	302,043	302,043	302,043	302,043	302,043	302,043	302,043	302,043	302,043
15	Accrual of 10 PPAC accrual	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800
16	Accrual of current month's RBA (PUC Monthly Financial Report pp 9A)	300,783	300,783	300,783	300,783	300,783	300,783	300,783	300,783	300,783	300,783	300,783	300,783
17	RBA revenue base	35,108	29,301	29,301	18,223	28,759	58,878	47,842	79,532	86,659	46,173	59,652	66,058
18	Recovery of 12.31-12 RBA balance through RBA Rate Adjustment beginning 01-13	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)
19	Recovery of 12.31-13 RBA balance through RBA Rate Adjustment beginning 01-14	18,177	5,296	5,296	19,148	19,148	19,148	19,148	19,148	19,148	19,148	19,148	19,148
20	Prior period RBA adjustments	1,587	314	314	(821)	(821)	168	-	-	-	483	483	-
21	Prior period revenue base	1,003,354	363,148	522,920	(159,075)	19,564	(413,891)	(797,092)	(82,494)	340,893	(382,562)	(656,542)	(590,282)
22*	sum 11-21	(749,342)	(866,348)	1,414,098	92,279	644,994	(920,899)	426,828	874,832	(1,916,799)	377,138	(449,172)	(891,188)
23*	10 + 22	34,972,274	32,577,770	35,528,766	33,948,861	34,974,338	34,691,539	37,609,262	38,317,070	35,957,283	39,226,737	38,349,116	37,252,630
24*	TOTAL REVENUES PER GA (PUC Monthly Financial Report pg 3)	(8,825,792)	(8,138,052)	(8,182,424)	(8,759,122)	(8,030,703)	(8,228,919)	(8,705,827)	(7,235,524)	(8,951,170)	(8,020,173)	(8,210,038)	(4,272,541)
25	Remove ECAC revenue	182	182	182	16	16	44	123	876	(245)	156	225	225
26	Remove DSM revenues	-	-	-	-	-	22	22	310	134	-	-	-
27	Remove IRR revenue	-	-	-	-	-	-	-	-	-	-	-	-
28	Remove firm capacity revenue	-	-	-	-	-	-	-	-	-	-	-	-
29	Remove SS revenue	-	-	-	-	-	331	67	-	575	-	-	3
30	Remove revenue base of PRF revenues	(23,860)	(23,860)	(23,860)	2,873	54,907	79	2	6	7	7	2	2
31	Remove revenue base of PPAC revenues	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)
32	Remove called revenue adjustments related to prior periods	17,844	(17,844)	17,844	(17,844)	(17,844)	17,844	17,844	17,844	17,844	17,844	17,844	17,844
33	Remove base fee (adjusted for revenue base)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)
34	Remove power purchase energy (adjusted for revenue base)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)
35	Unbilled Adjustments to Determine Adjusted Revenues for RBA	(872,000)	(170,534)	(635,423)	(29,633)	137,491	361,081	591,168	139,500	(227,300)	(89,800)	681,824	597,324
36	Remove ECAC accrual	728,204	(191,431)	211,426	(84,288)	(200,171)	(11,820)	(380,423)	(200,171)	638,828	31,204	288,404	601,791
37	Remove DSM revenue	-	-	-	-	-	-	-	-	-	-	-	-
38	Remove firm capacity accrual reversal	-	-	-	-	-	-	-	-	-	-	-	-
39	Remove PRF revenue	-	-	-	-	-	-	-	-	-	-	-	-
40	Remove SS revenue	-	-	-	-	-	-	-	-	-	-	-	-
41	Remove revenue base of PPAC	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)
42	Remove revenue base of PPAC accrual	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800	182,800
43	Remove RBA adjustments	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)	(384,941)
44	Remove revenue base of PRF revenues	2,873	54,907	79	2	6	7	2	6	7	2	2	2
45	Remove revenue base of PPAC revenues	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)	(1,799,276)
46	Remove revenue base of called revenue adjustments	17,844	(17,844)	17,844	(17,844)	(17,844)	17,844	17,844	17,844	17,844	17,844	17,844	17,844
47	Remove base fee (adjusted for revenue base)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)	(8,330,089)
48	Remove power purchase energy (adjusted for revenue base)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)	(7,060,859)
49*	sum 25-48	(24,914,687)	(22,828,872)	(24,246,394)	(22,969,713)	(23,959,439)	(25,275,847)	(25,275,847)	(25,275,847)	(24,413,372)	(24,472,744)	(22,149,792)	(21,174,703)
50*	RECORDED ADJUSTED REVENUES FOR RBA DETERMINATION	11,097,588	19,149,128	11,244,628	18,977,138	11,014,899	11,418,238	11,333,415	11,041,223	11,943,911	11,753,993	11,132,344	11,067,928
24 + 49	(PUC Monthly Financial Report pg 3A.1)	34,972,274	32,577,770	35,528,766	33,948,861	34,974,338	34,691,539	37,609,262	38,317,070	35,957,283	39,226,737	38,349,116	37,252,630

HELCO WP-B-015 page 1 of 2
HELCO WP-B-015 page 2 of 2

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

Line No.	Description (a)	Reference (b)	Docket No. 2009-0164 Approved (c)	Footnote 4 Previously Approved RAM (d)	O&M Subject to Escalation Col (c) + (d) (e)	Net Inflation Indices Footnote 2 (f)	2015 O&M RAM Adjustment Col (e) * (f) (g)	
1	Base BU Labor Expenses	Schedule C1	\$ 12,930		\$ 12,930	9.54%	\$ 1,233	
2	Base Non-Labor Expense	Schedule C2	\$ 28,371		\$ 28,371	7.73%	\$ 2,192	
3	Payroll Taxes	Footnote 1	\$ 1,043		\$ 1,043	9.54%	\$ 99	
4	Subtotal Expense Increase - RAM Adjustment before revenue taxes							\$ 3,525
5	Revenue Tax Factor (Footnote 3)							1.0975
6	O&M RAM (Subtotal Expenses x Rev Tax Factor)							<u>\$ 3,869</u>

Footnotes:

1: See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30188, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.11
 Labor: \$ 1,523
 Less: Portion of payroll taxes related to non-BU labor[^] (31.55% * 1,523) \$ (490)
 Payroll Taxes related to Bargaining Unit labor \$ 1,043

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

2: Escalation Rates

	2011	2012	2013	2014	2015	
Labor:						
Bargaining Unit Wage Increase	1.75%	2.48%	2.88%	3.00%	2.91%	(See HELCO-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>0.99%</u>	<u>1.70%</u>	<u>2.12%</u>	<u>2.24%</u>	<u>2.15%</u>	

Calculation of 2011-2015 Compounded Labor Cost Escalation

2011 Labor Cost Escalation	1.0099	A (2011 labor escalation plus 1)
2012 Labor Cost Escalation	1.0170	B (2012 labor escalation plus 1)
2013 Labor Cost Escalation	1.0212	C (2013 labor escalation plus 1)
2014 Labor Cost Escalation	1.0224	D (2014 labor escalation plus 1)
2015 Labor Cost Escalation	1.0215	E (2014 labor escalation plus 1)
2011-2015 Compounded Labor Cost Escalation	<u>1.0954</u>	F = A * B * C * D * E
2011-2015 Compounded Labor Cost %	0.0954	G = F - 1

	2011	2012	2013	2014	2015	
Non-Labor:						
GDP Price Index	1.40%	1.70%	1.70%	1.60%	1.10%	(See HELCO-WP-C-002)

Calculation of 2011-2015 Compounded Non-Labor Cost Escalation

2011 Non-Labor Cost Escalation	1.0140	A (2011 non-labor escalation plus 1)
2012 Non-Labor Cost Escalation	1.0170	B (2012 non-labor escalation plus 1)
2013 Non-Labor Cost Escalation	1.0170	C (2013 non-labor escalation plus 1)
2014 Non-Labor Cost Escalation	1.0160	D (2014 non-labor escalation plus 1)
2015 Non-Labor Cost Escalation	1.0110	E (2014 non-labor escalation plus 1)
2011-2015 Compounded Non-Labor Cost Escalation	<u>1.0773</u>	F = A * B * C * D * E
2011-2015 Compounded Non-Labor Cost %	0.0773	G = F - 1

3: Computation of Revenue Tax Factor

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

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.

HAWAII ELECTRIC LIGHT 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. 2009-0164
(\$ In Thousands)

<u>Line No.</u>	<u>DESCRIPTION</u>	(a)	(b)	(c)=(a)+(b)	(d)	(e)
		BU LABOR (Note 1)	Non-BU LABOR (Note 1)	Total LABOR	NON-LABOR (Note 1)	TOTAL (Note 1)
1	Production	\$ 6,456	\$ 1,764	\$ 8,220	\$ 11,475	\$ 19,695
2	Transmission	841	89	930	1,468	2,398
3	Distribution	2,895	143	3,038	4,948	7,986
4	Customer Accounts	2,017	328	2,346	1,386	3,732
5	Allowance for Uncoll Accounts	-	-	0	749	749
6	Customer Service	-	758	758	649	1,407
7	Administrative & General	721	2,877	3,598	12,378	15,976
8	Austerity Adjustment	-	-	0	-365	-365
9	Operation and Maintenance	\$ 12,930	\$ 5,959	\$ 18,890	\$ 32,689	\$ 51,579

Percentage of Total O&M Labor	68.45%	31.55%	100%
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* amounts may not add due to rounding

(1) See HELCO Letter dated March 9, 2012, Subject: HELCO O&M Expenses Breakdown for RAM Calculation, filed in Docket No. 2009-0164, Attachment 2, p. 1. (Note: letter inadvertently shown as Docket No. 2010-0164)

HAWAII ELECTRIC LIGHT COMPANY, INC.
Non-Labor Exclusion
Adjustment for O&M RAM
(\$ In Thousands)

<u>Line No.</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Reference</u> (c)
1	Pension Expense	\$ 5,429	See Stipulated Settlement Letter filed Sep. 16, 2010, HELCO T-11 Attachment 5, page 1 Final Settlement Docket No. 2009-0164.
2			
3			
4			
5			
6	Other Post-Employment Benefits (OPEB) Expense	\$ 337	Id., HELCO T-11, Attachment 5, page 1, Final Settlement.
7			
8			
9			
10	Total before amounts transferred	\$ 5,766	
11			
12	O&M %	74.88%	Id., HELCO T-11, Attachment 1, page 1, Final Settlement
13	(1- transfer rate of 25.12%)		
14			
15			
16	Adjustment to Non-Labor O&M Expense		
17	for O&M RAM base	\$ 4,317	
18			
19			
20	Non-Labor O&M Expense per Final D&O	\$ 32,689	Schedule C1
21			
22			
23	Non-Labor O&M Expense Base for		
24	O&M RAM base	<u>\$ 28,371</u>	

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - RETURN ON INVESTMENT
(\$ in Thousands)

Line No.	Description (a)	AMOUNTS IN THOUSANDS (b)	PERCENT OF TOTAL (c)	COST RATE (d)	POST TAX WEIGHTED EARNINGS REQMTS (e)	INCOME TAX FACTOR Note (2) (f)	PRETAX WEIGHTED EARNINGS REQMTS (g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):						
2	Short-Term Debt	\$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.636929	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.636929	9.15%
7	Total Capitalization	<u>\$ 498,520</u>	<u>100.00%</u>		<u>8.31%</u>		<u>11.94%</u>
8	RAM CHANGE IN RATE BASE (From Schedule D1)						\$ (25,764)
9	PRETAX RATE OF RETURN (Line 7, Col g)						11.94%
10	PRETAX RETURN REQUIREMENT						\$ (3,076.2)
11	REVENUE TAX FACTOR (1/(1-8.885%))						1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT						<u>\$ (3,376.152)</u>

Footnotes:

1 See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.2.

2 Composite Federal & State Income Tax Rate 38.91%
Income Tax Factor (1 / 1-tax rate) 1.636929121

See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.12.

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - CHANGE IN RATE BASE
(\$ in Thousands)**

Line No.	Description (a)	HELCO 2010 Test Year Rate Base		HELCO 2015 RAM Rate Base		
		Reg Balance 12/31/2009 (b)	Budgeted Balance 12/31/2010 (c)	Adjusted Recorded at 12/31/2014 (d) Note (1)	RAM Projected Amounts (e) See Detail Below	Estimated at 12/31/2015 (f)
1	Net Cost of Plant in Service	\$ 567,375	\$ 597,486	\$ 632,464	\$ 3,314	\$ 635,778
2	Property Held for Future Use	-	-	<div style="border: 1px solid black; padding: 5px; text-align: center;"> These Elements of Rate Base are Not Updated for RAM Purposes </div>		
3	Fuel Inventory	8,848	8,848			
4	Materials & Supplies Inventories	3,944	3,944			
5	Unamort Net SFAS 109 Reg Asset	11,803	11,833			
6	Unamort Sys Dev Costs	1,184	1,455			
7	Pension Asset	4,888	2,668			
8	ARO Reg Asset	205	209			
9	CIS Deferred Costs					
10				<div style="border: 1px solid black; padding: 5px; text-align: center;"> Not Updated </div>		
11						
12				<div style="border: 1px solid black; padding: 5px; text-align: center;"> Not Updated </div>		
13	Pension Reg Asset	4,156	4,916			
14	Total Additions	\$ 602,403	\$ 631,159	\$ 669,039	\$ 3,100	\$ 672,139
15	Unamortized CIAC	\$ (69,566)	\$ (73,019)	\$ (94,475)	\$ (4,734)	\$ (99,208)
16	Customer Advances	(27,912)	(29,995)	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Not Updated </div>		
17	Customer Deposits	(2,703)	(2,751)			
18	Accumulated Def Income Taxes	(31,778)	(46,003)	(92,818)	(589)	(93,208)
19	Unamortized State ITC (Gross)	(12,301)	(13,314)	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Not Updated </div>		
20	Unamortized Gain on Sale	-	-			
21	Pension Reg Liability	-	-	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Not Updated </div>		
22	OPEB Reg Liability	(100)	(319)			
23	Total Deductions	\$ (144,358)	\$ (185,401)	\$ (231,790)	\$ (5,323)	\$ (237,113)
24	Working Cash	\$ 3,238	\$ 3,238	<div style="border: 1px solid black; padding: 2px;"> \$ 3,238 Not Updated \$ 3,238 </div>		
25	Rate Base at Proposed Rates	\$ 461,283	\$ 468,996	\$ 440,486		\$ 438,263
26	Average Rate Base		\$ 465,139			\$ 439,375
27	Change in Rate Base					\$ (25,764)

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	Reference	Amount
28	Column (e) Projected Changes to Rate Base:	
29	Plant - Baseline Capital Project Additions	Schedule D2 \$ 44,630
30	Major CIP Project Additions	Schedule D3 -
31	Accumulated Depreciation/Amortization Change	Schedule E (41,316)
32	Net Plant	Sum Lines 29-31 \$ 3,314
33	Accum. Deferred Income Taxes - Baseline and Major Capital Projects	Schedule F \$ (589)
34	Projected CIAC Additions - Baseline	Schedule G \$ (7,878)
35	Projected CIAC Additions - Major CIP	Schedule G -
36	Less: Amortization of CIAC	Schedule G 3,142
37	Total Change in CIAC in Rate Base	Sum: Lines 34-36 \$ (4,734)

Footnotes:

1 Amounts are recorded, except for the following adjustments:

	Plant in Service	Acc. Depr.	CIAC Net Schedule G	ADIT Schedule D4
[A] Unadjusted Balance	\$ 1,184,264	\$ (475,933)	\$ (94,475)	\$ (92,618)
[A] Add: Asset Retirement Obligation		\$ (208)		
[A] Reg Liab-Cost of Removal (net salvage)		\$ (75,659)		
Major Project Adjustments:				
NA				
Total Adjustments	\$ -	\$ -	\$ -	\$ -
Adjusted Balance	\$ 1,184,264	\$ (551,800)	\$ (94,475)	\$ (92,618)

[A] SOURCE: Hawaii Electric Light Company, Inc. Monthly Financial Report - December 2014, pages 8 and 10, filed February 26, 2015.

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

(\$ in Thousands)

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

Line No.	Description (a)			3/31/2011	3/30/2012	3/22/2013	3/31/2014	3/27/2015
				2010 (b)	2011 (c)	2012 (d)	2013 (e)	2014 (f)
1	Total Plant Additions							
2	(Notes A, B, C, D, & E)							
3								
4	Less Major Projects (+\$2.5 Million)	Dkt No.	Item No.					
5								
6	2009 In-service:							
7	Keahole ST-7 Project - Note A	7623	H0001383	(1,051,918)	(165,807)			
8	Keahole ST-7 Sw Stn Addition - Note A	7623	H0000596					
9								
10	2010 In-Service:							
11	Puna Turbine Upgrade - Note C	2009-0104	H0001750	(7,498,385)	(382,076)			
12								
13	2011 In-Service							
14	None							
15								
16	2012 In-Service							
17	None							
18								
19	2013 In-Service							
20	None							
21								
22	2014 In-Service							
23	Keamuku-Keahole 6800 kV Line Recon Ph 1	2012-0392	H0002509					(2,730,442)
24	Keahole CT-4 Major Overhaul	2013-0144	H0002725					(1,622,930)
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41	Total Net Plant Additions (excluding major projects)			\$ 32,191,106	\$ 38,694,775	\$ 45,983,990	\$ 59,016,572	\$ 47,262,470
42								
43	Last Five-Year Average							\$ 44,629,783

NOTE (A):

Docket No. 7623, ST-7 Final Cost Report filed August 18, 2011 included removal costs \$14,538.73.

NOTE (B):

The 2010 GO7 Report filed March 31, 2011, was \$40,733,978 and did not include the year-end adjustment for Lalamilo Vehicle for \$7,430 plus rounding of 1.

NOTE (C):

Docket No. 2009-0104, Puna Turbine Upgrade Final Cost Report filed February 16, 2011, \$7,873,939 plus straggling costs of \$6,522.

NOTE (D):

Docket No. 2012-0392, Keamuku-Keahole 6800 kV Line Reconstruction Phase 1 Final Cost Report filed September 29, 2014, \$2,659,753 plus straggling costs of \$70,689.

NOTE (E):

HELCO's GO 7 plant additions annual reports are shown as Exhibit 2 in 2010, 2011, 2012, and 2013 and as Attachment 2 in 2014 reports.

**HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF MAJOR CAPITAL PROJECT ADDITIONS**

Line No.	Description (a)	PUC Docket Reference (b)	Estimated In Service Date (c)	Amount (d)
	<u>2015 Major Capital Project Additions by Project:</u>			
1	None			\$ -
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Total Major Capital Projects Qualifying for 2015 RAM			\$ -

See Schedule G2 for related CIAC (if applicable)

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

<u>Line No.</u>	<u>NARUC Account</u> (a)	<u>Reference</u> (b)	<u>DR/(CR)</u> <u>Federal ADIT</u> (c)	<u>DR/(CR)</u> <u>State ADIT</u> (d)	<u>DR/(CR)</u> <u>Total</u> <u>ADIT</u> (e)
1	Recorded Deferred Income Tax Balances December 31, 2013 Recorded Balances				
2	Depreciation Related Account 282	HELCO-WP-D4-001	\$ (57,842,419)	\$ (3,388,096)	\$ (61,230,515)
3	Other Deferred Income Taxes	HELCO-WP-D4-001	(25,459,535)	(5,928,068)	(31,387,603)
4	Total Recorded Deferred Income Taxes - Utility		(83,301,954)	(9,316,164)	(92,618,118)

To Schedule D1

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF DEPRECIATION & AMORTIZATION RATE ADJUSTMENT

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate in Dkt No. 2009- 0321	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	Plant Accounts					
2	311	\$ 18,493,579		\$ 18,493,579	0.02900	\$ 536,314
3	312	74,190,327		74,190,327	0.03080	2,285,062
4	314	51,282,487		51,282,487	0.02540	1,302,575
5	315	9,786,235		9,786,235	0.03350	327,839
6	316	-		-	-	-
7	Tot - Steam	153,752,629	-	153,752,629	0.02895	4,451,790
8						
9	331	97,513		97,513	0.00940	917
10	332	6,201,661		6,201,661	0.02030	125,894
11	333	2,107,816		2,107,816	0.02130	44,896
12	334	748,324		748,324	0.00820	4,640
13	336	121,311		121,311	0.00000	-
14	Tot - Hydro	9,276,624	-	9,276,624	0.01901	176,346
15						
16	341	23,762,902		23,762,902	0.02640	627,341
17	342	12,474,532		12,474,532	0.01990	248,243
18	343	66,717,078		66,717,078	0.02220	1,481,119
19	344	54,958,003		54,958,003	0.01810	1,049,698
20	345	7,650,886		7,650,886	0.01710	130,830
21	Tot - Other Prod	165,563,401	-	165,563,401	0.02136	3,537,231
22						
23	Tot - Prod	328,592,655	-	328,592,655		8,165,367
24						
25	3501	3,242,961		3,242,961	0.01460	47,347
26	352	3,644,103		3,644,103	0.00890	32,433
27	353	60,199,659		60,199,659	0.01980	1,191,953
28	354	60,778		60,778	0.02120	1,288
29	355	55,649,926		55,649,926	0.01750	973,874
30	356	38,851,802		38,851,802	0.04430	1,721,135
31	357	305,800		305,800	0.00000	-
32	358	672,020		672,020	0.00180	1,210
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	162,755,984	-	162,755,984	0.02440	3,970,980
35						
36	3601	723,208		723,208	0.01990	14,392
37	361	3,237,981		3,237,981	0.01600	51,808
38	362	57,622,480		57,622,480	0.01820	1,048,729
39	363	1,194,003		1,194,003	0.03960	47,283
40	364	122,608,999		122,608,999	0.03780	4,634,620
41	365	102,916,821		102,916,821	0.03400	3,489,172
42	366	32,303,555		32,303,555	0.02870	927,112
43	367	108,662,321		108,662,321	0.04080	4,433,423
44	368	93,567,634		93,567,634	0.06870	6,428,096
45	369.1	41,061,806		41,061,806	0.03470	1,424,845
46	369.2	28,610,712		28,610,712	0.02850	815,405
47	370	18,038,246		18,038,246	0.04840	873,051
48	Tot - Distr	610,547,765	-	610,547,765	0.03963	24,197,935
49						
50	Tot - T & D	773,303,749	-	773,303,749		28,168,916
51						
52	390	17,728,378		17,728,378	0.01290	228,696
53	Tot - General	17,728,378	-	17,728,378	0.01290	228,696
54						
55	Sub-Total	1,119,624,782	-	1,119,624,782		36,562,979
56						
57	3921	6,443,052		6,443,052	0.15120	974,188
58	3922	13,529,491		13,529,491	0.02720	368,002
59	Tot - Vehicles	19,972,542	-	19,972,542	0.06720	1,342,192
60						
61						
62	Utility Total Depreciation	\$ 1,139,597,325	\$ -	\$ 1,139,597,325	0.03326	\$ 37,905,171

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Amortization Amounts

316	\$	2,026,916		\$	2,026,916	0.05000	\$	101,346	
Tot - Steam		2,026,916	-		2,026,916	0.05000		101,346	
335		42,053			42,053	0.05000		2,103	
Tot - Hydro		42,053	-		42,053	0.05000		2,103	
346		2,448,413			2,448,413	0.05000		122,421	
Tot - Other Prod		2,448,413	-		2,448,413	0.05000		122,421	
Tot - Prod		4,517,382	-		4,517,382	0.05000		225,869	
3911		2,625,963			2,625,963	0.20000		525,193	
3912		327,730			327,730	0.10000		32,773	
3913		677,848			677,848	0.06670		45,212	
393		489,924			489,924	0.04000		19,597	
394		9,161,394			9,161,394	0.04000		366,456	
395		464,822			464,822	0.06670		31,004	
396		28,478			28,478	0.05560		1,583	
397		17,087,086			17,087,086	0.06670		1,139,709	
398		4,029,655			4,029,655	0.06670		268,778	
Tot - General	\$	34,892,899	\$	-	\$	34,892,899	0.06965	\$	2,430,304

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Net Unrecovered Amortization (Footnote 1)								754,348	
Utility Total Amortization	\$	39,410,281	\$	-	\$	39,410,281	0.08654	\$	3,410,522
TOTAL RAM DEPRECIATION / AMORTIZATION								\$	41,315,693
LESS: Vehicle Depreciation (A/C 392 above)								\$	(1,342,192)
LESS: Depreciation & Amortization in Current Revenues							Footnote 2	\$	(33,208,900)
RAM Adjustment for Depreciation & Amortization								\$	6,784,601
RAM Adjustment for CIAC Amortization							Sch. G	\$	(885,828)
RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)								\$	213,463
Total RAM Adjustment for Depreciation & Amortization								\$	6,092,235
Times: Factor for Revenue Taxes									1.0975
RAM DEPRECIATION & AMORTIZATION								\$	6,686,314

Footnotes:

1

Account	Net Unrecovered Amortization (c)(i)	Annual Recovery (c) / 5 years
316	\$ 146,914	\$ 29,383
335	24,180	4,832
346	63,071	12,614
3911	268,651	53,730
3912	(17,354)	(3,471)
3913	582,700	116,540
393	(62,302)	(12,460)
394	(176,472)	(35,294)
395	149,469	29,894
396	(7,654)	(1,531)
397	2,277,517	455,503
398	523,044	104,609
Unrecovered Amortization	\$ 3,771,742	
Annual Recovery (increases amortization expense annually for five years)		\$ 754,348

(i) Source: Accounting Records

2	<u>Depreciation & Amortization in Current Revenues (ii):</u>	Depr/Amort Expense
	Total Depreciation	\$ 34,376,700
	LESS: Vehicle Depreciation (A/C 392)	(1,167,800)
	Net Depreciation in Current Revenues	<u>\$ 33,208,900</u>
	(ii) HELCO Revised Schedules Resulting from Decision and Order No. 30168, HELCO T-13, Attachment 1, page 1, Response to Final D&O, filed 2/21/12, Docket No. 2009-0164.	
3	Utility Total Depreciable Plant Balance - Line 62	\$ 1,139,597,325
	Utility Total Amortizable Plant Balance - Line 95	39,410,281
	Total Utility Depreciation and Amortization Plant Balance	<u>\$ 1,179,007,605</u>
	Total Utility Plant in Service Balance (iii)	\$ 1,184,263,893
	less: Land Balance (iv)	(5,232,304)
	less: ARO Asset Balance (v)	(23,984)
	Total	<u>\$ 1,179,007,605</u>
	(iii) December 2014 Monthly Financial Report PUC, page 8	
	(iv) Accounting Records	
	(v) December 2014 Monthly Financial Report PUC, page 11	
4	See HELCO-WP-D1-001, page 1.	

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

Line No.	NARUC Account (a)	Reference (b)	Projected ADIT Change (c)
1	State Tax Depreciation	Schedule F1	1,514,843
2	Effective Federal Tax Rate	HELCO-WP-F-001	32.8947%
3	Federal Deferred Tax on State Tax Depreciation		<u>498,304</u>
4	Addback State Tax Depreciation		(1,514,843)
5	Federal Tax Depreciation	Schedule F1	<u>1,514,843</u>
6	Federal/State Difference		-
7	Tax Rate on Federal Only Adjustment	HELCO-WP-F-001	35%
8	Federal Deferred Tax Adjustment		-
9	Total Federal Deferred Taxes		<u>498,304</u>
	STATE DEFERRED TAXES		
10	State Tax Depreciation		1,514,843
11	Effective State Tax Rate	HELCO-WP-F-001	6.0150%
12	Total State Deferred Taxes		<u>91,118</u>
13	TOTAL FED AND STATE DEFERRED TAXES		<u>589,422</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.

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

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	LIFE	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
1	Communication	20	\$ 1,218,344	\$ 1,218,344	2.73%	-	2.73%
2	Office Furniture	7	736,186	736,186	1.65%	-	1.65%
3	Distribution	20	28,783,445	28,783,445	64.49%	-	64.49%
4	Information Systems/Data Handling	5	548,062	548,062	1.23%	-	1.23%
5	Land	114,089	-	114,089	0.26%	-	0.26%
6	Other Production	15	2,294,944	2,294,944	5.14%	-	5.14%
7	Steam & Hydraulic Production	20	1,356,911	1,356,911	3.04%	-	3.04%
8	Structural	39	1,470,808	1,470,808	3.30%	-	3.30%
9	Transmission	15	5,857,079	5,857,079	13.12%	-	13.12%
10	Vehicles	-	2,247,905	2,247,905	5.04%	-	5.04%
11	Baseline Plant Additions	-	\$ 44,629,783	\$ 44,629,783	100.00%	0.00%	100.00%

Projects and Program % Totals by Depreciable Life:

Life	Percentage
5 yr	1.23%
7 yr	1.65%
15 yr	18.27%
20 yr	70.26%
39 yr	3.30%
Land	0.26%
Vehicles	5.04%
Total	100.00%

Note 1 Basis subject to 50% bonus

Vintage 2014 - 50% Bonus Depreciation

	Basis	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
5 yr	0.00%	60.000%	-	20.00%	-
7 yr	0.00%	57.145%	-	14.28%	-
15 yr	0.00%	52.500%	-	5.00%	-
20 yr	0.00%	51.875%	-	3.75%	-
39 yr	n/a	n/a	n/a	n/a	n/a
Land	n/a	n/a	n/a	n/a	n/a
Vehicles	n/a	n/a	n/a	n/a	n/a
Total	0.00%	0.00%	0.00%	0.00%	0.00%

Basis subject to regular depreciation

Vintage 2014 - Regular Depreciation

	Basis	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
5 yr	457,183	20.00%	91,437	20.00%	91,437
7 yr	615,781	14.29%	87,995	14.29%	87,995
15 yr	6,800,266	5.00%	340,013	5.00%	340,013
20 yr	28,158,850	3.75%	980,957	3.75%	980,957
39 yr	1,228,921	1.18%	14,441	1.18%	14,441
Total	\$ 35,259,003		\$ 1,514,843		\$ 1,514,843

TOTAL ASSETS

94.71%

Net Depreciable Baseline Plant Adds

Major Capital Projects from Schedule F2

Total Depreciable Plant Adds

Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds
 Baseline Capital Projects Plant Adds
 Less: Repairs deduction HELCO-WF-F-1001, pg. 1
 Net plant add basis
 Less: Land and Vehicles (5.29% x net plant add basis)

NOTE (1): The Tax Increase Prevention Act of 2014 allows 50% bonus depreciation for assets placed in service before January 1, 2015. Consequently, the entire basis of vintage 2015 is subject to regular depreciation.

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

Line No.	Description (a)	(b)	PUC Docket (c)	Estimated In Service Date (d)	Amount (e)
1	Assumed Value of 2015 Major Capital Projects - Plant Items				\$ -
2	Assumed Value of 2015 Major Capital Projects - CIAC nontaxable				\$ -
3	Assumed Value of 2015 Major Capital Projects - Total				<u>\$ -</u>

4	Tax Classification of Major Capital Project Additions	Tax Basis Distribution	FED YR 1	FED YR 1	STATE YR 1	STATE YR 1
			TAX RATE	TAX DEPR	TAX RATE	TAX DEPR
5	5 yr	\$ -	20.000%	\$ -	20.000%	\$ -
6	7 yr	-	14.29%	-	14.29%	-
7	15 yr	-	5.000%	-	5.00%	-
8	20 yr	-	3.750%	-	3.75%	-
9	39 yr	n/a				
10	Land	n/a				
11	Vehicles	n/a				
12	Total	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC SUMMARY

Line No.	Description (a)	Reference (b)	Unamortized CIAC (c)	CIAC Amortization (d)
1	12/31/14 Beginning Balance	Sch. G1	\$ (94,474,624)	
2				
3	<u>2015 CIAC Additions:</u>			
4	Baseline 5-Yr Average	Sch. G1	\$ (7,875,531)	
5	Major Projects	Sch. G2	-	
6	Net Additions		<u>\$ (7,875,531)</u>	
7				
8	<u>2015 CIAC Amortization:</u>			
9	Estimated Amortization	Sch. G3	<u>\$ 3,142,029</u>	<u>\$ (3,142,029)</u>
10				
11	12/31/15 Ending Balance		<u>\$ (99,208,126)</u>	<u>(3,142,029)</u>
12				
13	LESS: CIAC Amortization in Current Revenues	NOTE 1		<u>(2,256,200)</u>
14				
15	RAM Adjustment for CIAC Amortization			<u>\$ (885,829)</u>

NOTE 1: See HELCO Revised Schedules Resulting from Decision and Order No. 30168, filed 2/21/2012, Exhibit 1A, page 34 of 37, Docket No. 2009-0164.

**HAWAII ELECTRIC LIGHT 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)	02/22/2011	02/21/2012	2/19/2013	2/21/2014	2/26/2015
		2010 (b)	2011 (c)	2012 (d)	2013 (e)	2014 (f)
1	CIAC Balance, January 1 (Dec Rpt. pg. 10)	\$ (89,565,658)	\$ (72,080,839)	\$ (78,641,653)	\$ (84,799,042)	\$ (89,782,888)
2	Less: CIAC Amortization (Dec Rpt. pg. 2)	3,843,752	2,397,013	2,506,398	2,766,490	2,955,035
3	Less: CIAC Balance, December 31 (Dec Rpt. pg. 10)	72,080,639	76,641,653	84,799,042	89,782,888	94,474,624
4						
5	Total CIAC Additions	\$ 6,358,733	\$ 6,958,027	\$ 10,663,787	\$ 7,730,336	\$ 7,666,771
6						
7	Less Major Projects:					
8		<u>Dkt. No.</u>	<u>Item No.</u>			
9	2009 In-service:					
10	Keahole ST-7 Project	7623	H0001383			
11	Keahole ST-7 Sw Stn Addition	7623	H0000596			
12						
13	2010 In-service:					
14	Puna Turbine Upgrade	2009-0104	H0001750			
15						
16	2011 In-service:					
17	None					
18						
19	2012 In-service:					
20	None					
21						
22	2013 In-service:					
23	None					
24						
25	2014 In-Service					
26	Keamuku-Keahole 6800 69 kV Line Phase 1	2012-0392	H0002509			
27	Keahole CT-4 Major Overhaul	2013-0144	H0002725			
28						
29	Total Net CIAC Additions	\$ 6,358,733	\$ 6,958,027	\$ 10,663,787	\$ 7,730,336	\$ 7,666,771
30						
31	Last Five-Year Average					\$ 7,876,631

NOTE (A):

The CIAC amounts of the major projects are from the respective year's GO7 plant addition annual reports. Refer to the Baseline Plant Additions Calculation workpaper for the dates of the report filings. The total CIAC additions reflect actual contributions received in the year, and therefore may not include the total major project CIAC from the GO 7 report to the extent that the CIAC was received in advance, or in multiple payments over a span of more than one year.

HAWAII ELECTRIC LIGHT 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>2015 Major Capital Project CIAC Additions by Project:</u>			
2	None			\$ -
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Total Major Project CIAC Additions for 2015 RAM			\$ -

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description (a)	2013	2014		2015
		Balance (b)	Amortization (c)	Balance (d)	Amortization
1	<u>CIAC by Vintage:</u>				
2	1981	\$ 41,253.46	\$ (4,566.00)	\$ 36,687.46	\$ (4,566.00)
3	1982	52,623.11	(5,244.00)	47,379.11	(5,244.00)
4	1983	43,015.17	(3,898.00)	39,117.17	(3,898.00)
5	1984	295,439.75	(24,547.00)	270,892.75	(24,547.00)
6	1985	187,408.86	(14,376.00)	173,030.86	(14,376.00)
7	1986	305,798.24	(21,787.00)	284,011.24	(21,787.00)
8	1987	694,817.57	(46,211.00)	648,606.57	(46,211.00)
9	1988	372,911.17	(23,255.00)	349,656.17	(23,255.00)
10	1989	693,031.03	(40,681.00)	652,350.03	(40,681.00)
11	1990	2,008,918.18	(111,386.00)	1,897,532.18	(111,386.00)
12	1991	1,359,829.07	(71,425.00)	1,288,204.07	(71,425.00)
13	1992	2,870,124.84	(143,251.00)	2,726,873.84	(143,251.00)
14	1993	994,686.59	(47,286.00)	947,410.59	(47,286.00)
15	1994	1,442,784.01	(65,475.00)	1,377,309.01	(65,475.00)
16	1995	1,015,155.54	(44,069.00)	971,086.54	(44,069.00)
17	1996	1,529,909.10	(63,652.00)	1,466,257.10	(63,652.00)
18	1997	960,098.60	(38,349.00)	921,747.60	(38,349.00)
19	1998	487,600.06	(18,728.00)	468,872.06	(18,728.00)
20	1999	3,761,901.00	(139,146.00)	3,622,755.00	(139,146.00)
21	2000	2,815,686.29	(100,432.00)	2,715,254.29	(100,432.00)
22	2001	2,508,531.43	(86,326.00)	2,420,205.43	(86,326.00)
23	2002	2,459,105.38	(81,873.00)	2,377,232.38	(81,873.00)
24	2003	3,393,125.69	(109,330.00)	3,283,795.69	(109,330.00)
25	2004	2,044,404.91	(63,817.00)	1,980,587.91	(63,817.00)
26	2005	2,698,059.22	(81,671.00)	2,616,388.22	(81,671.00)
27	2006	4,822,959.69	(141,703.00)	4,681,256.69	(141,703.00)
28	2007	5,218,375.95	(148,945.00)	5,069,430.95	(148,945.00)
29	2008	5,532,958.91	(153,541.00)	5,379,417.91	(153,541.00)
30	2009	6,430,136.88	(173,620.00)	6,256,516.88	(173,620.00)
31	2010	5,891,980.11	(154,907.00)	5,737,073.11	(154,907.00)
32	2011	6,618,610.33	(169,708.00)	6,448,902.33	(169,708.00)
33	2012	10,403,695.00	(260,092.00)	10,143,603.00	(260,092.00)
34	2013	7,730,336.00	(188,545.00)	7,541,791.00	(188,545.00)
35	2014			7,666,771.00	(186,994.00)
36					
37	<u>CIAC GET Adjustment:</u>				
38	-adj 92-96 GET				
39	-adj 97 GET				
40	-adj 98 GET				
41	-adj 99 GET				
42	-adj 00 GET				
43	-adj 01 GET				
44	-adj 02 GET				
45	-adj 03 GET				
46	-adj 04 GET				
47	-adj 05 GET				
48	-adj 06 GET				
49	-adj 07 GET				
50	-adj 08 GET				
51	-adj 09 GET				
52	-adj 10 GET				
53	-adj 11 GET				
54	-adj 12 GET				
55					
56					
57	<u>In - Kind CIAC:</u>				
58	1988	165,831.95	(10,341.00)	155,490.95	(10,341.00)
59	1989	221,474.09	(13,001.00)	208,473.09	(13,001.00)
60	1990	677,847.64	(37,584.00)	640,263.64	(37,584.00)

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description (a)	2013	2014		2015
		Balance (b)	Amortization (c)	Balance (d)	Amortization
60	1991	619,162.50	(32,527.00)	586,635.50	(32,527.00)
61	1992	395,494.28	(19,740.00)	375,754.28	(19,740.00)
62	1993				
63	1994				
64	1995				
65	1996				
66	1997				
67	1998				
68	1999				
69	2000				
70	2001				
71	2002				
72	2003				
73	2004				
74	2005				
75	2006				
76	2007				
77	2008				
78	2009				
79	2010				
80	2011				
81	2012				
82	2013				
83					
84	Total CIAC Amortization for 2015 RAM	\$ 89,762,888	\$ (2,955,035)	\$ 94,474,624	\$ (3,142,029)

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EARNINGS SHARING CALCULATIONS
(\$ in Thousands)

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 b/4 ratemaking adj.	Dec 2014 Monthly PUC Report, p. 2A, filed 2/26/15 & HELCO-WP-H-001	\$ 29,269	\$ 475,714	
2	Ratemaking Adjustments to Line 1:				
2a	Incentive Compensation Expenses (net of tax)	HELCO-WP-H-002	334		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HELCO-WP-H-002	231		
2c	Amortization of investment income differential	HELCO-WP-H-003	(5)		
2d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003	(4,184)		
2e	Remove Accrued Earnings Sharing Refund	HELCO-WP-H-005	0		
3	Ratemaking Basis Amounts - Post Tax	Sum Lines 1 & 2	\$ 25,644	\$ 475,714	
4	Ratemaking Capitalization		Balances	Ratios	Cost Rate
5	Short-Term Debt (12 mo. Avg)		\$ 1,042	0.22%	1.06%
6	Long-Term Debt (Simple Avg)		\$ 182,534	38.18%	5.64%
7	Hybrid Securities (Simple Avg)		\$ 9,443	1.98%	7.27%
8	Preferred Stock (Simple Avg)		\$ 6,683	1.40%	8.21%
9	Common Equity (Simple Avg)		\$ 278,368	58.23%	10.00%
10	Total Capitalization	HELCO-WP-H-004	\$ 478,069	100.00%	8.24%
11	Line 3 Rate Base Amount			\$ 475,714	
12	Weighted Cost of Debt (Sum Lines 5-7)			2.30%	
13	Synchronized Interest Expense			\$ 10,933	
	Income Tax Factor (Note 1)			1.636929121	
13a	Synchronized Interest Expense, net of tax			\$ 6,879	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)				\$ 16,965
15	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)				546
16	Income Available for Common Stock				\$ 18,419
17	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)				\$ 278,997
18	Return on Equity for Decoupling Earnings Sharing (Line 16/Line 17)				6.65%
19	Earnings Sharing Revenue Credits:		Basis Points		
20	Achieved ROE (basis points)		665		
21	Authorized Return (basis points) (D&O 3D168 in Dkt No 2019-0164, filed on 2/8/2012)		1,000		
22	ROE for sharing (basis points)		-		
23	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp
24	Distribution of Excess ROE (basis points)		0	0	0
25	Ratepayer Share of Excess Earnings		25%	50%	90%
26	Ratepayer Earnings Share - Basis Points		-	-	-
27	Revenue Credit per Basis Point (Note 2)				\$ 50
28	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)	\$ 278,997
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	\$ 27.70
	Times: Income Tax Conversion Factor	1.636929121
	Pretax Income Required per Basis Point (thousands)	\$ 45
	Times: Revenue Tax Conversion Factor	1.0975
	Revenue Requirement per Basis Point (thousands)	\$ 50

HAWAII ELECTRIC LIGHT 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.

Hawaii Electric Light Company, Inc.

Sales Forecast for June 2015 to May 2016
in GWh

	2015						2016						Total
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
R	28,554	30,790	31,213	28,869	31,022	32,117	35,034	35,843	28,827	32,080	29,966	28,741	373,056
G/J	35,810	36,918	38,601	37,803	39,844	37,277	37,711	35,753	34,921	36,927	35,532	37,486	444,584
P	20,116	21,095	21,787	20,491	21,446	20,872	20,574	19,896	19,020	20,134	19,502	20,528	245,459
F	0.424	0.460	0.462	0.448	0.464	0.459	0.459	0.476	0.453	0.455	0.440	0.484	5.483
Total	84,903	89,262	92,062	87,611	92,776	90,725	93,778	91,967	83,221	89,596	85,440	87,239	1,068,581

HELCO-WP-B-001
 HAWAII ELECTRIC LIGHT COMPANY, INC.
 MONTHLY FINANCIAL REPORT
 January 2014 - Correction of Rate Schedule Based On kWh's Used

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Pre-revised	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
L1		Monthly Target Revenue	\$ 8,099,842	\$ 11,556,082	\$ 11,210,037	\$ 11,758,125	\$ 12,030,111	\$ 11,417,861	\$ 11,241,014	\$ 11,567,157	\$ 11,294,986	\$ 10,301,483	\$ 11,376,512	\$ 10,886,659
L2		Recorded Adjusted Revenue	\$ 11,141,224	\$ 8,170,231	\$ 11,274,762	\$ 10,458,542	\$ 11,329,299	\$ 10,600,230	\$ 10,790,486	\$ 11,154,893	\$ 11,182,618	\$ 9,930,946	\$ 11,214,832	\$ 10,714,676
L3	L1 - L2	Target vs. Actual Revenue	\$ (3,041,982)	\$ 3,385,851	\$ 1,035,275	\$ 1,299,583	\$ 838,611	\$ 817,631	\$ 700,528	\$ 412,464	\$ 132,378	\$ 370,537	\$ 161,680	\$ 171,983
L4		Reversal of Previous Year Accrual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L5	L4 + L3	Ntr RBA Change	\$ (3,041,982)	\$ 3,385,851	\$ 1,035,275	\$ 1,299,583	\$ 838,611	\$ 817,631	\$ 700,528	\$ 412,464	\$ 132,378	\$ 370,537	\$ 161,680	\$ 171,983
L6		Beginning RBA Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L7	L6 + L5	End Balance Before Interest	\$ (3,041,982)	\$ 3,385,851	\$ 1,035,275	\$ 1,299,583	\$ 838,611	\$ 817,631	\$ 700,528	\$ 412,464	\$ 132,378	\$ 370,537	\$ 161,680	\$ 171,983
L8	(L6 + L7) + 2	Balance Subject to Interest	\$ (48,012)	\$ (35,165)	\$ 20,795	\$ 982,600	\$ 2,207,861	\$ 3,047,778	\$ 4,010,683	\$ 4,436,364	\$ 4,626,261	\$ 5,050,748	\$ 5,242,411	\$ 5,440,202
L9	L8 x 6% + 12	Interest	\$ (240)	\$ (176)	\$ 1,254	\$ 586,853	\$ 1,232,947	\$ 1,625,863	\$ 2,004,985	\$ 2,185,193	\$ 2,280,132	\$ 2,465,478	\$ 2,516,571	\$ 2,584,211
L10	L7 + L9	Ending RBA Balance	\$ (96,264)	\$ (70,565)	\$ 211,105	\$ 1,506,525	\$ 3,047,908	\$ 4,673,641	\$ 6,015,673	\$ 6,631,557	\$ 6,906,393	\$ 7,516,226	\$ 7,759,001	\$ 8,024,413
		Principal Portion 18670301	\$ (70,389)	\$ 210,931	\$ 962,426	\$ 2,198,588	\$ 3,016,219	\$ 3,511,869	\$ 3,962,397	\$ 4,368,803	\$ 4,536,899	\$ 4,838,199	\$ 5,105,537	\$ 5,277,520
		Interest Portion 18670302	\$ (176)	\$ 174	\$ 3,108	\$ 9,273	\$ 31,669	\$ 48,286	\$ 67,213	\$ 88,712	\$ 112,162	\$ 136,874	\$ 162,882	\$ 189,453
		Total	\$ (70,565)	\$ 211,105	\$ 965,534	\$ 1,506,525	\$ 2,217,147	\$ 3,047,908	\$ 3,560,155	\$ 4,029,610	\$ 4,457,515	\$ 4,649,061	\$ 5,075,073	\$ 5,268,219
		revenues charged in incorrect period adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		tax rate	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%	\$ 91,115%
		net of tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		revenue tax adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Target vs Actual Difference:	\$ 11,141,224	\$ 8,170,231	\$ 11,274,762	\$ 10,458,542	\$ 11,223,299	\$ 10,601,875	\$ 10,791,999	\$ 11,156,448	\$ 11,163,969	\$ 9,831,613	\$ 11,215,348	\$ 10,715,618
		Per original calculation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Adjustment for billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Revised Revenues	\$ 11,141,224	\$ 8,170,231	\$ 11,274,762	\$ 10,458,542	\$ 11,223,299	\$ 10,600,229	\$ 10,790,487	\$ 11,154,893	\$ 11,182,615	\$ 9,830,946	\$ 11,214,833	\$ 10,714,676
		Revised Adjustment	\$ (96,024)	\$ (70,389)	\$ 281,320	\$ 751,495	\$ 534,828	\$ 817,631	\$ 478,497	\$ 450,528	\$ 412,464	\$ 132,378	\$ 370,537	\$ 161,680
		RBA Adjustment Recorded	\$ (96,024)	\$ (70,389)	\$ 281,320	\$ 751,495	\$ 534,828	\$ 817,631	\$ 478,497	\$ 412,464	\$ 132,378	\$ 370,537	\$ 161,680	\$ 171,983
		RBA Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1):
 Amounts may not add due to rounding.

Note (2):
 A manual adjustment was made January 2014 to increase the RBA by \$16,077. During a regular review performed by the Customer Service Account Manager, it was determined that a customer was billed under an incorrect rate schedule based on recent kWh usage. Customer Service recalculated the customer's billings from August 2012 through December 2013 based on rate schedule P and the RBA was adjusted accordingly. The customer was also moved from rate schedule J to rate schedule P in January 2014.

Note (3):
 The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
 The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
 The December 2012 RBA ending balance is \$36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013.
 The January 2013 RBA ending balance is \$31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
 The February 2013 RBA ending balance is \$5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013.
 The March 2013 RBA ending balance is \$915 less than the April 2013 RBA beginning balance, due to prior period adjustments made April 2013.
 The April 2013 RBA ending balance is \$6,243 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
 The May 2013 RBA ending balance is \$1,427 greater than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
 The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
 The July 2013 RBA ending balance is \$7,505 less than the August 2013 RBA beginning balance, due to prior period adjustments made August 2013.
 The August 2013 RBA ending balance is \$14,950 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
 The September 2013 RBA ending balance is \$18,778 greater than the October 2013 RBA beginning balance, due to prior period adjustments made October 2013.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
L1								
L2								
L3								
L4								
L5								
L6								
L7								
L8								
L9								
L10								
Monthly Target Revenue	\$ 11,390,130	\$ 11,278,173	\$ 11,926,979	\$ 12,203,067	\$ 11,581,870	\$ 11,871,762	\$ 11,402,413	\$ 11,733,718
Recorded Adjusted Revenue	\$ 11,005,050	\$ 10,700,473	\$ 11,360,259	\$ 11,594,276	\$ 10,983,691	\$ 11,255,987	\$ 10,963,462	\$ 11,250,327
Target vs. Actual Revenue	\$ 385,080	\$ 577,700	\$ 566,720	\$ 608,791	\$ 598,179	\$ 615,775	\$ 438,951	\$ 483,391
Reversal of Previous Year Accrual	\$ -	\$ (351,098)	\$ (372,772)	\$ (378,158)	\$ (360,428)	\$ (369,003)	\$ (359,349)	\$ (367,943)
Net RBA Change	\$ 385,080	\$ 226,602	\$ 193,948	\$ 230,633	\$ 237,751	\$ 246,772	\$ 79,602	\$ 115,448
Beginning RBA Balance	\$ 5,467,889	\$ 5,887,513	\$ 6,142,692	\$ 6,398,326	\$ 6,636,392	\$ 6,909,929	\$ 7,206,558	\$ 7,303,614
End Balance Before Interest	\$ 5,852,968	\$ 6,114,115	\$ 6,336,640	\$ 6,598,471	\$ 6,876,143	\$ 7,156,801	\$ 7,296,160	\$ 7,419,062
Balance Subject to Interest	\$ 5,660,428	\$ 6,000,814	\$ 6,239,666	\$ 6,483,155	\$ 6,757,268	\$ 7,033,365	\$ 7,246,359	\$ 7,361,338
Interest	\$ 28,302	\$ 30,004	\$ 31,188	\$ 32,415	\$ 33,786	\$ 35,167	\$ 36,232	\$ 36,807
Ending RBA Balance	\$ 5,881,270	\$ 6,144,119	\$ 6,367,838	\$ 6,630,867	\$ 6,909,929	\$ 7,191,968	\$ 7,322,392	\$ 7,455,869
Principal Portion 18570301	\$ 5,663,515	\$ 5,896,360	\$ 6,088,881	\$ 6,319,514	\$ 6,564,375	\$ 6,811,247	\$ 6,905,404	\$ 7,003,230
Interest Portion 18570302	\$ 217,755	\$ 247,759	\$ 278,957	\$ 311,373	\$ 345,554	\$ 380,721	\$ 416,988	\$ 452,639
Total	\$ 5,881,270	\$ 6,144,119	\$ 6,367,838	\$ 6,630,867	\$ 6,909,929	\$ 7,191,968	\$ 7,322,392	\$ 7,455,869
revenues charged in incorrect period adjustment	\$ 164	\$ 712	\$ 833	\$ 629	\$ 831	\$ 688	\$ 712	\$ 17,644
tax rate	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%
net of tax	\$ 149	\$ 649	\$ 759	\$ 573	\$ 757	\$ 627	\$ 648	\$ 16,077
revenue tax adjustment	\$ 15	\$ 63	\$ 74	\$ 56	\$ 74	\$ 61	\$ 63	\$ 1,568
Target vs Actual Difference:	\$ 11,005,200	\$ 10,701,121	\$ 11,361,018	\$ 11,549,849	\$ 10,994,448	\$ 11,256,514	\$ 10,964,113	\$ 11,250,327
Per original calculation	\$ (149)	\$ (649)	\$ (759)	\$ (573)	\$ (757)	\$ (627)	\$ (649)	\$ -
Adjustment for billing error	\$ 11,005,051	\$ 10,700,472	\$ 11,360,259	\$ 11,549,276	\$ 10,993,691	\$ 11,255,887	\$ 10,963,464	\$ 11,250,327
Revised Revenues	\$ 385,080	\$ 577,700	\$ 566,720	\$ 608,791	\$ 598,179	\$ 615,775	\$ 438,951	\$ 483,391
RBA Adjustment Recorded	\$ 384,930	\$ 577,052	\$ 565,961	\$ 608,218	\$ 597,422	\$ 615,248	\$ 438,300	\$ 483,391
RBA Adjustment	\$ 150	\$ 648	\$ 759	\$ 573	\$ 757	\$ 627	\$ 651	\$ 16,077

JE #H00050945

HELCO-WP-B-002
 HAWAII ELECTRIC LIGHT COMPANY, INC.
 MONTHLY FINANCIAL REPORT
 March 2014 - Customer Correction Based on kWh's Consumed

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	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	\$ 11,376,512	\$ 10,886,659	\$ 11,390,130	\$ 11,278,173	\$ 11,926,979	\$ 12,203,067	\$ 11,581,670	\$ 11,871,762	\$ 11,402,413	\$ 11,733,718	\$ 11,457,630	\$ 10,449,911
L2 Recorded Adjusted Revenue	\$ 11,215,948	\$ 10,715,868	\$ 11,005,251	\$ 10,700,913	\$ 11,360,890	\$ 11,594,408	\$ 10,983,749	\$ 11,255,246	\$ 10,963,508	\$ 11,249,415	\$ 11,096,896	\$ 10,148,513
L3 Target vs. Actual Revenue	\$ 160,564	\$ 170,791	\$ 384,879	\$ 577,260	\$ 566,089	\$ 609,660	\$ 598,121	\$ 516,516	\$ 438,905	\$ 484,303	\$ 360,734	\$ 301,398
L4 Reversal of Previous Year Accrual	\$ -	\$ -	\$ -	\$ (351,088)	\$ (372,773)	\$ (370,158)	\$ (360,000)	\$ (369,000)	\$ (359,349)	\$ (367,943)	\$ (369,759)	\$ (325,767)
L5 Net RBA Change	\$ 160,564	\$ 170,791	\$ 384,879	\$ 226,172	\$ 193,317	\$ 230,502	\$ 237,893	\$ 247,513	\$ 116,560	\$ 116,360	\$ 975	\$ (24,369)
L6 Beginning RBA Balance	\$ 5,070,889	\$ 5,257,008	\$ 5,455,426	\$ 5,874,787	\$ 6,129,461	\$ 6,353,909	\$ 6,624,261	\$ 6,895,670	\$ 7,192,870	\$ 7,499,811	\$ 7,458,988	\$ 7,497,260
L7 End Balance Before Interest	\$ 5,231,253	\$ 5,427,799	\$ 5,640,305	\$ 6,100,949	\$ 6,322,778	\$ 6,594,410	\$ 6,861,854	\$ 7,143,183	\$ 7,272,426	\$ 7,406,171	\$ 7,458,963	\$ 7,472,891
L8 Balance Subject to Interest	\$ 5,150,971	\$ 5,342,404	\$ 5,547,866	\$ 5,987,868	\$ 6,226,120	\$ 6,468,160	\$ 6,743,108	\$ 7,019,427	\$ 7,232,648	\$ 7,347,981	\$ 7,458,476	\$ 7,485,076
L9 Interest	\$ 25,755	\$ 26,712	\$ 28,239	\$ 29,939	\$ 31,131	\$ 32,348	\$ 33,148	\$ 35,097	\$ 36,163	\$ 36,740	\$ 37,297	\$ 37,425
L10 Ending RBA Balance	\$ 5,257,008	\$ 5,454,511	\$ 5,666,544	\$ 6,130,888	\$ 6,353,909	\$ 6,616,756	\$ 6,895,670	\$ 7,178,280	\$ 7,308,589	\$ 7,442,911	\$ 7,497,260	\$ 7,510,316
Principal Portion 18670301	\$ 5,094,566	\$ 5,265,357	\$ 5,651,151	\$ 5,883,556	\$ 6,075,446	\$ 6,305,347	\$ 6,550,750	\$ 6,798,374	\$ 6,892,374	\$ 6,991,112	\$ 7,008,164	\$ 6,983,795
Interest Portion 18670302	\$ 162,442	\$ 189,154	\$ 217,393	\$ 247,332	\$ 278,463	\$ 310,609	\$ 344,320	\$ 380,017	\$ 416,215	\$ 451,799	\$ 489,096	\$ 526,521
Total	\$ 5,257,008	\$ 5,454,511	\$ 5,868,544	\$ 6,130,888	\$ 6,353,909	\$ 6,616,756	\$ 6,895,670	\$ 7,178,280	\$ 7,308,589	\$ 7,442,911	\$ 7,497,260	\$ 7,510,316
revenues changed in incorrect period adjustment	\$ -	\$ -	\$ (274)	\$ 228	\$ 140	\$ 484	\$ 767	\$ 1,391	\$ 664	\$ 1,001	\$ 760	\$ 675
tax rate	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%	\$ 91.115%
net of tax	\$ -	\$ (250)	\$ (51)	\$ 208	\$ 128	\$ 441	\$ 699	\$ 1,268	\$ 605	\$ 912	\$ 682	\$ 615
revenue tax adjustment	\$ -	\$ (24)	\$ (5)	\$ 20	\$ 12	\$ 43	\$ 68	\$ 124	\$ 59	\$ 89	\$ 68	\$ 60
Target vs Actual Difference:	\$ 11,215,948	\$ 10,715,618	\$ 11,005,200	\$ 10,701,121	\$ 11,361,018	\$ 11,549,849	\$ 10,984,448	\$ 11,256,514	\$ 10,964,113	\$ 11,250,327	\$ 11,097,588	\$ 10,149,128
Per original calculation	\$ -	\$ 250	\$ 51	\$ (208)	\$ (128)	\$ (441)	\$ (699)	\$ (1,268)	\$ (605)	\$ (912)	\$ (682)	\$ (615)
Adjustment for billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Revenues	\$ 11,215,948	\$ 10,715,868	\$ 11,005,251	\$ 10,700,913	\$ 11,360,890	\$ 11,549,408	\$ 10,983,749	\$ 11,255,246	\$ 10,963,508	\$ 11,249,415	\$ 11,096,896	\$ 10,148,513
Revised Adjustment	\$ 160,564	\$ 170,791	\$ 384,879	\$ 577,260	\$ 566,089	\$ 609,660	\$ 598,121	\$ 516,516	\$ 438,905	\$ 484,303	\$ 360,734	\$ 301,398
RBA Adjustment Recorded	\$ 160,564	\$ 171,041	\$ 384,500	\$ 577,052	\$ 565,961	\$ 609,218	\$ 597,422	\$ 515,248	\$ 438,300	\$ 483,381	\$ 360,042	\$ 300,783
RBA Adjustment	\$ -	\$ (250)	\$ (51)	\$ 208	\$ 128	\$ 441	\$ 699	\$ 1,268	\$ 605	\$ 912	\$ 682	\$ 615

Note (1):
 Amounts may not add due to rounding.

Note (2):
 A manual adjustment was made March 2014 to increase the RBA by \$5,265. During a regular review performed by the Customer Service Account Manager, it was determined that a customer was billed under an incorrect rate schedule based on recent kWh usage. Customer Service recalculated the customer's billings from April 2013 through February 2014 based on rate schedule P and the RBA was adjusted accordingly. The customer was also moved from rate schedule J to rate schedule P in March 2014.

Note (3):
 The April 2013 RBA ending balance is \$915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
 The May 2013 RBA ending balance is \$6,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
 The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
 The August 2013 RBA ending balance is \$7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
 The October 2013 RBA ending balance is \$14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
 The November 2013 RBA ending balance is \$18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.
 The December 2013 RBA ending balance is \$16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.

HELCO-WP-B-003
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY REVENUE TRACKER
April 2014 - Customer Correction for Meter Failure #1

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Monthly Target Revenue	\$ 11,210,027	\$ 11,758,128	\$ 11,920,111	\$ 11,417,861	\$ 11,709,853	\$ 11,741,514	\$ 11,567,157	\$ 11,794,068	\$ 10,301,450	\$ 11,278,512	\$ 11,200,130	\$ 11,270,179	\$ 11,028,879	\$ 11,270,179	\$ 11,028,879	\$ 12,200,957
Revised Revenue	\$ 11,274,762	\$ 10,458,024	\$ 11,223,029	\$ 11,320,887	\$ 10,822,302	\$ 11,227,182	\$ 10,782,425	\$ 11,156,948	\$ 11,164,419	\$ 9,820,096	\$ 10,716,016	\$ 11,025,682	\$ 10,701,548	\$ 11,301,427	\$ 11,301,427	\$ 11,590,648
Revised Revenue	\$ 281,320	\$ 751,103	\$ 534,450	\$ 689,444	\$ 815,529	\$ 478,461	\$ 448,266	\$ 410,308	\$ 130,598	\$ 398,415	\$ 180,191	\$ 170,643	\$ 384,448	\$ 576,627	\$ 505,552	\$ 607,419
Net RBA Change	\$ 281,320	\$ 751,103	\$ 534,450	\$ 689,444	\$ 815,529	\$ 478,461	\$ 448,266	\$ 410,308	\$ 130,598	\$ 398,415	\$ 180,191	\$ 170,643	\$ 384,448	\$ 576,627	\$ 505,552	\$ 607,419
Beginning RBA Balance	\$ (70,565)	\$ 211,105	\$ 1,505,753	\$ 2,214,474	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114
End Balance Before Interest	\$ 70,565	\$ (211,105)	\$ (1,505,753)	\$ (2,214,474)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)	\$ (3,043,114)
Interest Subject to Interest	\$ 380	\$ 2,883	\$ 13,126	\$ 28,812	\$ 53,111	\$ 97,714	\$ 171,101	\$ 227,741	\$ 282,741	\$ 282,741	\$ 282,741	\$ 282,741	\$ 282,741	\$ 282,741	\$ 282,741	\$ 282,741
Ending RBA Balance	\$ 211,105	\$ 685,141	\$ 1,505,753	\$ 2,214,474	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114
Principal Portion 18670001	\$ 210,821	\$ 682,004	\$ 1,498,484	\$ 2,195,828	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657	\$ 3,011,657
Interest Portion 18670002	\$ 174	\$ 3,107	\$ 15,269	\$ 18,646	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457	\$ 31,457
Total	\$ 211,105	\$ 685,141	\$ 1,505,753	\$ 2,214,474	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114	\$ 3,043,114
Revenue changed in incurred period adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
net of tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
revenue for adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Target vs Actual Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per original calculation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment for Billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Revenue	\$ 11,274,762	\$ 10,458,024	\$ 11,223,029	\$ 11,320,887	\$ 10,822,302	\$ 11,227,182	\$ 10,782,425	\$ 11,156,948	\$ 11,164,419	\$ 9,820,096	\$ 10,716,016	\$ 11,025,682	\$ 10,701,548	\$ 11,301,427	\$ 11,301,427	\$ 11,590,648
Revised Adjustment	\$ 281,320	\$ 751,103	\$ 534,450	\$ 689,444	\$ 815,529	\$ 478,461	\$ 448,266	\$ 410,308	\$ 130,598	\$ 398,415	\$ 180,191	\$ 170,643	\$ 384,448	\$ 576,627	\$ 505,552	\$ 607,419
RBA Adjustment Rounding	\$ 281,320	\$ 751,103	\$ 534,450	\$ 689,444	\$ 815,529	\$ 478,461	\$ 448,266	\$ 410,308	\$ 130,598	\$ 398,415	\$ 180,191	\$ 170,643	\$ 384,448	\$ 576,627	\$ 505,552	\$ 607,419
RBA Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made April 2014 to decrease the RBA by \$6,610. The Company determined that a customer's meter had failed and was not properly tracking actual kWh usage. The customer tracks and logs the actual pump hour usage daily. Using the actual pump hours provided by the customer, the Company was able to estimate kWh usage for all periods not properly billed. In April 2014, the customer was notified for estimated actual usage from June 2012 through August 2013.

Note (3)
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012. The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012. The December 2012 RBA ending balance is \$36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013. The January 2013 RBA ending balance is \$1,456 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013. The February 2013 RBA ending balance is \$1,456 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013. The March 2013 RBA ending balance is \$915 less than the April 2013 RBA beginning balance, due to prior period adjustments made April 2013. The April 2013 RBA ending balance is \$915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013. The May 2013 RBA ending balance is \$6,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013. The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.

(6,810) JE #000000260

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
April 2014 - Customer Correction for Meter Failure #2

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Apr-13	May-13	June-13	July-13	Aug-13	Sept-13	Oct-13	Nov-13
L1								
L2								
L3								
L4								
L5								
L6								
L7								
L8								
L9								
L10								
	Monthly Target Revenue	\$ 11,389,130	\$ 11,278,173	\$ 11,926,879	\$ 12,703,067	\$ 11,541,870	\$ 11,871,762	\$ 11,402,413
	Recorded Actual Revenue	\$ 10,715,618	\$ 11,005,492	\$ 10,701,755	\$ 11,361,344	\$ 11,595,160	\$ 10,984,628	\$ 10,964,300
	Revenue Adjustment	\$ 673,512	\$ 276,678	\$ 1,225,124	\$ 1,341,723	\$ (53,290)	\$ 887,134	\$ 438,113
	Net RBA Change	\$ 171,041	\$ 384,638	\$ (351,098)	\$ (372,772)	\$ (360,428)	\$ (959,903)	\$ (359,349)
	Beginning RBA Balance	\$ 171,041	\$ 545,677	\$ 225,320	\$ 162,623	\$ 228,749	\$ 245,814	\$ 245,951
	End Balance Before Interest	\$ 5,257,005	\$ 8,840,315	\$ 6,001,118	\$ 5,874,788	\$ 6,352,576	\$ 6,822,167	\$ 6,892,584
	Balance Subject to Interest	\$ 5,342,529	\$ 5,647,986	\$ 5,487,458	\$ 6,321,451	\$ 6,482,325	\$ 7,138,635	\$ 7,267,067
	Interest	\$ 26,713	\$ 28,240	\$ 29,937	\$ 31,125	\$ 32,337	\$ 33,703	\$ 35,078
	Ending RBA Balance	\$ 5,454,762	\$ 5,868,555	\$ 6,130,055	\$ 6,352,576	\$ 6,614,662	\$ 6,852,684	\$ 7,173,713
	Principal Portion 18670301	\$ 5,265,607	\$ 5,651,160	\$ 5,842,723	\$ 6,074,119	\$ 6,303,868	\$ 6,547,792	\$ 6,887,062
	Interest Portion 18670302	\$ 189,155	\$ 217,395	\$ 287,332	\$ 278,457	\$ 310,794	\$ 344,892	\$ 379,970
	Total	\$ 5,454,762	\$ 5,868,555	\$ 6,130,055	\$ 6,352,576	\$ 6,614,662	\$ 6,852,684	\$ 7,173,713
	revenues charged in incorrect period adjustment							
	tax rate	\$ 91.115%	\$ (321)	\$ (896)	\$ (402)	\$ (342)	\$ (198)	\$ (323)
	net of tax	\$ -	\$ (292)	\$ (634)	\$ (366)	\$ (311)	\$ (180)	\$ (284)
	revenue tax adjustment	\$ -	\$ (292)	\$ (62)	\$ (36)	\$ (30)	\$ (18)	\$ (29)
	Target vs Actual Difference:							
	Per original calculation	\$ 10,715,618	\$ 11,005,200	\$ 10,701,121	\$ 11,361,018	\$ 11,549,849	\$ 10,984,448	\$ 11,256,514
	Adjustment for billing error	\$ -	\$ 292	\$ 634	\$ 366	\$ 311	\$ 180	\$ 284
	Revised Revenues	\$ 10,715,618	\$ 11,005,492	\$ 10,701,755	\$ 11,361,384	\$ 11,550,160	\$ 10,984,628	\$ 10,964,300
	RBA Adjustment Recorded	\$ 171,041	\$ 384,638	\$ 576,418	\$ 565,595	\$ 607,907	\$ 597,242	\$ 614,954
	RBA Adjustment	\$ -	\$ (292)	\$ (634)	\$ (366)	\$ (311)	\$ (180)	\$ (294)

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment was made April 2014 to decrease the RBA by \$2,266. The Company determined that a customer's meter had failed and was not properly tracking actual kWh usage. The customer tracks and logs the actual pump hour usage daily. Using the actual pump hours provided by the customer, the Company was able to estimate kWh usage for all periods not properly billed. In April 2014, the customer was rebilled for estimated actual usage from May 2013 through November 2013.

Note (3):
The April 2013 RBA ending balance is \$915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is \$9,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The August 2013 RBA ending balance is \$7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The October 2013 RBA ending balance is \$14,589 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.

(2,487)

(2,266)

(221)

2,266

(2,266) JE #H000052019

HELCO-WP-B-005
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
April 2014 - Customer Correction for Meter Failure #3

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Mar-14	Apr-14
L1		
L2		
L3		
L4		
L5		
L6		
L7		
L8		
L9		
L10		
Monthly Target Revenue	\$11,540,457	\$11,043,499
Recorded Adjusted Revenue	\$ 11,245,628	\$ 10,877,508
Target vs Actual Revenue	\$ 294,829	\$ 165,991
Reversal of Previous Year Accrual	\$ (358,088)	\$ (349,480)
Net RBA Change	\$ (64,259)	\$ (183,489)
Beginning RBA Balance	\$ 7,510,225	\$ 7,456,773
End Balance Before Interest	\$ 7,445,866	\$ 7,273,284
Balance Subject to Interest	\$ 7,478,096	\$ 7,365,029
Interest	\$ 20,253	\$ 19,947
Ending RBA Balance	\$ 7,466,219	\$ 7,293,231
Principal Portion 18670301	\$ 6,919,534	\$ 6,726,599
Interest Portion 18670302	\$ 546,685	\$ 566,632
Total	\$ 7,466,219	\$ 7,293,231
revenue charged in incorrect period adjustment		(406)
tax rate	91.115%	91.115%
net of tax	-	(370)
revenue tax adjustment	-	(36)
Target vs Actual Difference:		
Per original calculation	\$ 11,245,628	\$ 10,877,138
Adjustment for billing error	-	370
Revised Revenues	\$ 11,245,628	\$ 10,877,508
Revised Adjustment	\$ 294,829	\$ 165,991
RBA Adjustment Recorded	\$ 294,829	\$ 165,961
RBA Adjustment	-	(370)
		(370) JE #1000052618

Note (1):
Amounts may not add due to rounding.

Note (2):
Related to the meter failure described in B-003 - Customer Correction for Meter Failure #1, the Company chose not to rebill the customer for actual kWh usage prior to June 2012. Therefore, a manual adjustment was made April 2014 to decrease the RBA by \$370 related to the estimated kWh usage from inception of decoupling April 9, 2012, through May 2012.

Note (3):
The March 2014 RBA ending balance is \$9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.

HELCO-WP-B-006
HAWAII ELECTRIC LIGHT COMPANY, INC.
MAY 2014 ADJUSTMENT - RBA INTEREST ADJUSTMENT

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

Line No.	Month (a)	Beginning Balance (b)	Target Revenues (c)	Recorded Adjusted Revenue (d)	Variance to RBA (e)	Adjustment for prior year RBA accrual (f)	Adjustment (g)	Tax-affected Balance Subject to Interest (h)	Interest at 8% or 3.25%/year (i)	Ending Balance (j)
Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg. 9A)										
1	December	\$ 7,305,516	\$ 11,733,718	\$ 11,250,327	\$ 483,391	\$ (367,943)	\$ (18,778)	n/a	\$ 36,722	\$ 7,438,908
2	January 2014 Adjustment									\$ 16,077
3	REVISED 2013 December									\$ 7,454,985
4										
5	2014 January	\$ 7,438,908	\$ 11,457,630	\$ 11,097,588	\$ 360,042	\$ (359,759)	\$ 16,077	\$ 4,554,337	\$ 22,772	\$ 7,478,040
6	February	\$ 7,478,040	\$ 10,449,911	\$ 10,149,128	\$ 300,783	\$ (325,767)	\$ -	\$ 4,560,703	\$ 22,804	\$ 7,475,860
7	March	\$ 7,475,860	\$ 11,540,457	\$ 11,245,628	\$ 294,829	\$ (359,088)	\$ 5,265	\$ 4,550,592	\$ 12,325	\$ 7,429,191
8	April	\$ 7,429,191	\$ 11,043,499	\$ 10,877,138	\$ 166,361	\$ (349,480)	\$ (9,446)	\$ 4,476,789	\$ 12,125	\$ 7,248,751
9	May	\$ -	\$ 11,554,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	June	\$ -	\$ 11,835,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	July	\$ -	\$ 12,304,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	August	\$ -	\$ 12,589,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	September	\$ -	\$ 11,948,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	October	\$ -	\$ 12,248,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	November	\$ -	\$ 11,783,781	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	December	\$ -	\$ 12,105,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
								01/14-04/14 RBA Interest Revised	\$ 70,026	
								01/14-04/14 RBA Interest Recorded	\$ 114,877	HELCO-WP-B-006 (Page 2 of 2)
								RBA Interest Adjustment	\$ (44,851)	

Note (1):

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, Docket No. 2013-0141, 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, in May 2014, the Company made an adjustment of <\$330,311> to the RBA balance for the interest on a net-of-income tax RBA balance for the period January 1 - April 30, 2014. Starting with May 2014, Schedule B has been updated to calculate interest based on a net-of-income tax RBA balance. The amount of the interest adjustment was also filed with the Public Utilities Commission on May 19, 2014 as part of "Docket No. 2013-0141 - Decoupling Investigation - Hawaiian Electric Companies' Report on the Progress of Investigating the Tax Treatment of the Decoupling Revenue Included in the RBA Balance".

HELCO-WP-B-006
HAWAII ELECTRIC LIGHT COMPANY, INC.
MAY 2014 ADJUSTMENT - RBA INTEREST ADJUSTMENT

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

Line No.	Month	Beginning Balance	Target Revenues	Recorded Adjusted Revenue	Variance to RBA	Interest at 6% or 3.25%/year	Adjustment for prior year RBA accrual	Adjustment	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg 9A)									
1	December	\$ 7,305,516	\$ 11,733,718	\$ 11,250,327	\$ 483,391	\$ 36,722	\$ (387,943)	\$ (18,778)	\$ 7,438,908
2	January 2014 Adjustment								\$ 18,077
3	REVISED 2013 December								\$ 7,454,985
4									
5	2014 January	\$ 7,438,908	\$ 11,457,630	\$ 11,097,588	\$ 360,042	\$ 37,276	\$ (359,759)	\$ 16,077	\$ 7,492,544
6	February	\$ 7,492,544	\$ 10,449,911	\$ 10,149,128	\$ 300,783	\$ 37,400	\$ (325,787)	\$ -	\$ 7,504,859
7	March	\$ 7,504,859	\$ 11,540,457	\$ 11,245,828	\$ 294,829	\$ 20,253	\$ (359,088)	\$ 5,265	\$ 7,466,219
8	April	\$ 7,466,219	\$ 11,043,489	\$ 10,877,138	\$ 166,361	\$ 19,947	\$ (349,480)	\$ (9,446)	\$ 7,293,601
9	May	\$ -	\$ 11,554,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	June	\$ -	\$ 11,837,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	July	\$ -	\$ 12,306,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	August	\$ -	\$ 12,591,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	September	\$ -	\$ 11,950,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	October	\$ -	\$ 12,249,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	November	\$ -	\$ 11,765,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	December	\$ -	\$ 12,107,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

01/14-04/14 RBA Interest Recorded \$ 114,877 HELCO-WP-B-006 (Page 1 of 2)

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

Mar-14 Apr-14

L1	Monthly Target Revenue	\$11,540,457	\$11,043,499
L2	Recorded Adjusted Revenue	\$ 11,245,528	\$ 10,876,050
L3	Target vs. Actual Revenue	\$ 294,929	\$ 165,449
L4	Reversal of Previous Year Actual	\$ (339,088)	\$ (349,480)
L5	Net RBA Change	\$ (64,239)	\$ (184,031)
L6	Beginning RBA Balance	\$ 7,510,225	\$ 7,456,773
L7	End Balance Before Interest	\$ 7,445,966	\$ 7,272,742
L8	Balance Subject to Interest	\$ 7,478,096	\$ 7,364,758
L9	Interest	\$ 20,253	\$ 19,946
L10	Ending RBA Balance	\$ 7,466,219	\$ 7,292,688
	Principal Portion 18670301	\$ 6,819,534	\$ 6,726,057
	Interest Portion 18670302	\$ 546,685	\$ 566,631
	Total	\$ 7,466,219	\$ 7,292,688

revenues charged in incorrect period adjustment	\$	1,001	\$	1,001
tax rate	91.115%	\$	91.115%	\$
net of tax	-	\$	912	\$
revenue tax adjustment	-	\$	89	\$

Target vs Actual Difference:	\$	11,245,528	\$	10,877,138
Per original calculation	\$	-	\$	(912)
Adjustment for billing error	\$	-	\$	(912)
Revised Revenues	\$	11,245,528	\$	10,876,226

Revised Adjustment	\$	294,929	\$	165,449
RBA Adjustment Recorded	\$	294,929	\$	166,361
RBA Adjustment	\$	-	\$	(912)

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment was made May 2014 to decrease the RBA by \$912. The Company determined that a customer's meter malfunctioned and did not properly track actual kWh usage. The Customer Account Manager reviewed the load profile after a meter repair and noted that the meter did not record any usage for a 10 hour time frame. In May 2014, the Customer was billed for the estimated usage during the 10 hour time frame.

Note (3):
The March 2014 RBA ending balance is \$9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Mar-14	Apr-14
Monthly Target Revenue	\$ 11,540,457	\$ 11,043,499
Recorded Adjusted Revenue	\$ 11,245,628	\$ 10,876,226
Target vs. Actual Revenue	\$ 294,829	\$ 167,273
Reversal of Previous Year Accrual	\$ (359,088)	\$ (349,480)
Net RBA Change	\$ (64,259)	\$ (182,207)
Beginning RBA Balance	\$ 7,510,225	\$ 7,456,773
End Balance Before Interest	\$ 7,445,968	\$ 7,274,566
Balance Subject to Interest	\$ 7,478,098	\$ 7,365,870
Interest	\$ 20,253	\$ 19,949
Ending RBA Balance	\$ 7,466,219	\$ 7,294,515
Principal Portion 18670301	\$ 6,919,534	\$ 6,727,881
Interest Portion 18670302	\$ 546,685	\$ 566,634
Total	\$ 7,466,219	\$ 7,294,515

L1		
L2		
L3		
L4		
L5		
L6		
L7		
L8		
L9		
L10		

revenues charged in incorrect period adjustment		
tax rate	\$ 91.115%	\$ (1,001)
net of tax	-	\$ (912)
revenue tax adjustment	-	\$ (89)
Target vs Actual Difference:		
Per original calculation	\$ 11,245,628	\$ 10,877,138
Adjustment for billing error	-	\$ 912
Revised Revenues	\$ 11,245,628	\$ 10,878,050

Revised Adjustment		
RBA Adjustment Recorded	\$ 294,829	\$ 167,273
RBA Adjustment	-	\$ 166,361
	-	\$ 912

Note (1):
Amounts may not add due to rounding.

Note (2):
In May 2014, a manual adjustment was made to decrease the RBA by \$912 based upon a customer's meter that did not properly display actual kWh usage. In June 2014, the Company changed out the meter due to the meter's display not properly showing actual consumption. The original meter's function was tested in the Company's meter shop and it was determined that the recording function of the meter is separate from the meter's display function, so even though the data may not have been properly reflected by the display, the consumption data reflected on the register was accurate. The customer's bill is based upon register usage, which was determined to be accurate. Therefore, the additional billing performed in May 2014 was incorrect because it was based on the meter display and tracking not on the register consumption. In June 2014, the Company reversed the May 2014 additional billing and increased the RBA by \$912, based upon these findings.

Note (3):
The March 2014 RBA ending balance is \$9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.

HELCO-WP-B-009
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
June 2014 - Customer Correction from Sched G to Sched R

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised	Pro-rated	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
L1	Monthly Target Revenue	\$ 11,566,082	\$ 11,210,037	\$ 11,759,125	\$ 12,030,111	\$ 11,417,981	\$ 11,703,853	\$ 11,241,014	\$ 11,567,157	\$ 11,294,966	\$ 10,301,483	\$ 11,276,512	\$ 10,886,859	\$ 11,360,130	\$ 11,276,173	\$ 11,026,879	
L2	Recorded Adjusted Revenue	\$ 8,170,231	\$ 11,274,620	\$ 10,458,507	\$ 11,223,269	\$ 11,330,130	\$ 10,801,840	\$ 11,226,650	\$ 10,791,864	\$ 11,156,414	\$ 11,183,934	\$ 10,715,913	\$ 10,715,913	\$ 11,005,165	\$ 10,701,066	\$ 11,360,943	
L3	Target vs Actual Revenue	\$ (3,385,851)	\$ 1,064,583	\$ 1,300,620	\$ 702,881	\$ 1,116,851	\$ 1,428,814	\$ 1,034,460	\$ 865,250	\$ 965,400	\$ 1,182,472	\$ 464,579	\$ 368,946	\$ 254,965	\$ 570,110	\$ 233,890	
L4	Net of Prior Period Adjustments	\$ (70,389)	\$ 281,462	\$ 751,530	\$ 534,861	\$ 699,981	\$ 816,021	\$ 478,997	\$ 449,050	\$ 410,743	\$ 131,062	\$ 171,076	\$ 160,569	\$ 384,965	\$ 577,067	\$ 565,968	
L5	Net of Prior Period Adjustments	\$ (70,389)	\$ 281,462	\$ 751,530	\$ 534,861	\$ 699,981	\$ 816,021	\$ 478,997	\$ 449,050	\$ 410,743	\$ 131,062	\$ 171,076	\$ 160,569	\$ 384,965	\$ 577,067	\$ 565,968	
L6	Beginning RBA Balance	\$ -	\$ (70,389)	\$ 210,897	\$ 70,188	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897
L7	End Balance Before Interest	\$ (70,389)	\$ 140,518	\$ 421,434	\$ 140,518	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434	\$ 421,434
L8	Balance Subject to Interest	\$ (35,195)	\$ 70,389	\$ 210,897	\$ 70,188	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897	\$ 210,897
L9	Interest	\$ (178)	\$ 351	\$ 1,053	\$ 752	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053	\$ 1,053
L10	Ending RBA Balance	\$ (70,567)	\$ 141,169	\$ 422,487	\$ 141,266	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487	\$ 422,487
	Principal Portion 18870391	\$ (70,389)	\$ 211,073	\$ 663,803	\$ 1,407,484	\$ 2,187,445	\$ 3,013,488	\$ 3,507,616	\$ 4,261,351	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131	\$ 4,828,131
	Interest Portion 18870392	\$ (178)	\$ 310	\$ 925	\$ 612	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925	\$ 925
	Total	\$ (70,565)	\$ 211,248	\$ 665,713	\$ 1,508,740	\$ 2,216,005	\$ 3,045,146	\$ 3,555,875	\$ 4,023,827	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977	\$ 4,489,977
	revenues charged in incorrect period adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	tar rate	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%
	net of tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	revenue tax adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Target vs Actual Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Per original calculation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Adjustment for billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Revised Revenue	\$ 8,170,231	\$ 11,274,620	\$ 10,458,507	\$ 11,223,269	\$ 11,330,130	\$ 10,801,840	\$ 11,226,650	\$ 10,791,864	\$ 11,156,414	\$ 11,183,934	\$ 10,715,913	\$ 10,715,913	\$ 11,005,165	\$ 10,701,066	\$ 11,360,943	
	RBA Adjustment	\$ (70,389)	\$ 281,462	\$ 751,530	\$ 534,861	\$ 699,981	\$ 816,021	\$ 478,997	\$ 449,050	\$ 410,743	\$ 131,062	\$ 171,076	\$ 160,569	\$ 384,965	\$ 577,067	\$ 565,968	
	RBA Adjustment Recorded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	RBA Adjustment	\$ (70,389)	\$ 281,462	\$ 751,530	\$ 534,861	\$ 699,981	\$ 816,021	\$ 478,997	\$ 449,050	\$ 410,743	\$ 131,062	\$ 171,076	\$ 160,569	\$ 384,965	\$ 577,067	\$ 565,968	

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made June 2014 to increase the RBA by \$998. The customer's home was completed in July 2007 which is reflected on the Hawaii County completed building permit. Hawaii County should have notified the Company at the time of completion that the permit was complete and closed. When a permit is closed due to completion the customer is charged to rate Schedule R instead of rate Schedule G. In 2014, based on a customer inquiry, the Company requested and received confirmation from Hawaii County regarding completion of the building in July 2007. Based on this, June 2014, the Company re-calculated the customer's billing from July 2007 through June 2014, and adjusted the RBA accordingly.

Note (3)
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
The December 2012 RBA ending balance is \$36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013.
The January 2013 RBA ending balance is \$31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
The February 2013 RBA ending balance is \$5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013.
The March 2013 RBA ending balance is \$5,155 less than the April 2013 RBA beginning balance, due to prior period adjustments made April 2013.
The April 2013 RBA ending balance is \$6,243 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is \$1,427 greater than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is \$14,590 less than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The July 2013 RBA ending balance is \$7,505 less than the August 2013 RBA beginning balance, due to prior period adjustments made August 2013.
The August 2013 RBA ending balance is \$18,778 greater than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The September 2013 RBA ending balance is \$14,590 less than the October 2013 RBA beginning balance, due to prior period adjustments made October 2013.
The October 2013 RBA ending balance is \$16,077 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
The November 2013 RBA ending balance is \$5,265 less than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.
The December 2013 RBA ending balance is \$3,445 greater than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.
The January 2014 RBA ending balance is \$45,783 greater than the February 2014 RBA beginning balance, due to prior period adjustments made February 2014.
The February 2014 RBA ending balance is \$19,10 less than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
The March 2014 RBA ending balance is \$45,783 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
The April 2014 RBA ending balance is \$19,10 less than the May 2014 RBA beginning balance, due to prior period adjustments made May 2014.
The May 2014 RBA ending balance is \$19,10 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
L1	\$ 12,203,067	\$ 11,561,870	\$ 11,871,762	\$ 11,402,413	\$ 11,733,718	\$ 11,457,630	\$ 10,448,911	\$ 11,540,457	\$ 11,043,489	\$ 11,554,261	\$ 11,635,604
L2	\$ 11,594,814	\$ 10,884,413	\$ 11,256,478	\$ 10,864,078	\$ 11,250,262	\$ 11,097,553	\$ 10,148,093	\$ 11,245,593	\$ 10,877,107	\$ 11,017,872	\$ 11,051,264
L3	\$ 693,253	\$ 597,457	\$ 615,283	\$ 438,335	\$ 483,426	\$ 460,077	\$ 300,018	\$ 294,864	\$ 188,382	\$ 536,389	\$ 594,340
L4	\$ 234,095	\$ 237,078	\$ 246,286	\$ 28,989	\$ 115,485	\$ 359,143	\$ 194,294	\$ 184,294	\$ 148,080	\$ 171,205	\$ 173,528
L5	\$ 6,354,536	\$ 6,824,463	\$ 6,895,227	\$ 7,191,189	\$ 7,287,550	\$ 7,455,836	\$ 7,482,434	\$ 7,511,155	\$ 7,457,741	\$ 7,248,840	\$ 7,442,178
L6	\$ 6,394,630	\$ 6,861,512	\$ 7,141,507	\$ 7,270,175	\$ 7,403,033	\$ 7,468,154	\$ 7,446,931	\$ 7,446,931	\$ 7,428,124	\$ 7,420,650	\$ 7,420,650
L7	\$ 6,469,583	\$ 6,742,988	\$ 7,018,307	\$ 7,230,682	\$ 7,345,292	\$ 7,455,995	\$ 7,480,960	\$ 7,479,043	\$ 7,306,197	\$ 4,483,079	\$ 4,538,850
L8	\$ 32,348	\$ 33,715	\$ 35,092	\$ 36,153	\$ 36,776	\$ 37,280	\$ 37,405	\$ 37,405	\$ 19,950	\$ 12,142	\$ 12,295
L9	\$ 6,616,978	\$ 6,895,227	\$ 7,176,590	\$ 7,306,328	\$ 7,439,759	\$ 7,493,434	\$ 7,565,890	\$ 7,467,187	\$ 7,294,803	\$ 7,440,266	\$ 7,432,945
L10	\$ 6,306,136	\$ 6,550,275	\$ 6,796,555	\$ 6,890,098	\$ 6,887,957	\$ 7,094,352	\$ 6,879,403	\$ 6,820,444	\$ 6,777,810	\$ 6,807,184	\$ 6,887,578
	\$ 310,842	\$ 344,852	\$ 380,044	\$ 418,232	\$ 451,802	\$ 489,082	\$ 526,487	\$ 565,743	\$ 596,883	\$ 534,072	\$ 545,367
	\$ 6,616,978	\$ 6,895,227	\$ 7,176,590	\$ 7,306,328	\$ 7,439,759	\$ 7,493,434	\$ 7,565,890	\$ 7,467,187	\$ 7,294,803	\$ 7,440,266	\$ 7,432,945
	\$ 30	\$ 39	\$ 39	\$ 39	\$ 38	\$ 36	\$ 39	\$ 39	\$ 34	\$ 33	\$ 29
	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%	\$ 81,115%
	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
	\$ 11,548,949	\$ 10,884,448	\$ 11,256,514	\$ 10,864,113	\$ 11,250,327	\$ 11,097,588	\$ 10,148,128	\$ 11,245,628	\$ 10,877,136	\$ 11,017,902	\$ 11,051,260
	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (95)	\$ (90)	\$ (90)
	\$ 11,548,914	\$ 10,884,413	\$ 11,256,478	\$ 10,864,078	\$ 11,250,262	\$ 11,097,553	\$ 10,148,083	\$ 11,245,593	\$ 10,877,107	\$ 11,017,872	\$ 11,051,264
	\$ 808,253	\$ 597,457	\$ 615,283	\$ 438,335	\$ 483,426	\$ 460,077	\$ 300,018	\$ 294,864	\$ 188,382	\$ 536,389	\$ 594,340
	\$ 808,218	\$ 615,422	\$ 615,248	\$ 438,300	\$ 483,391	\$ 390,042	\$ 300,783	\$ 294,829	\$ 196,381	\$ 536,359	\$ 564,314
	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 31	\$ 30	\$ 28
	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 31	\$ 30	\$ 28

Revenues charged in incorrect period adjustment
tax rate
revenue tax adjustment
Target vs Actual Difference
Per original calculation
Adjustment for billing error
Revised Revenue

Revised Adjustment
RBA Adjustment Recorded
RBA Adjustment

986 JE #000053708

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
L1	8,099,842	11,556,082	11,210,037	11,758,126	12,030,111	11,417,861	11,703,653	11,241,014	11,567,157	11,294,966	10,301,463	11,376,512	10,890,659	11,390,130	11,278,173	11,020,979
L2	8,170,231	11,274,723	10,458,508	11,223,264	11,330,131	10,801,640	11,229,655	10,791,964	11,156,413	11,163,634	9,931,578	11,215,913	10,715,563	11,005,195	10,701,060	11,300,963
L3	(70,389)	281,349	751,529	534,861	699,960	816,021	478,998	449,050	410,744	131,062	369,905	160,599	171,078	384,965	577,067	565,866
L4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(351,068)	(372,772)
L5	(70,389)	281,349	751,529	534,861	699,960	816,021	478,998	449,050	410,744	131,062	369,905	160,599	171,078	384,965	577,067	565,866
L6	(70,389)	(70,505)	211,135	665,596	1,506,625	3,003,625	3,555,758	4,017,999	4,486,228	4,671,197	4,671,197	5,071,041	5,257,397	5,456,103	5,875,543	6,130,659
L7	(35,195)	210,784	682,864	1,950,490	3,206,695	3,003,699	3,555,758	4,004,808	4,478,743	4,617,290	5,041,102	5,233,640	5,428,473	5,841,068	6,101,543	6,323,263
L8	(176)	70,110	588,900	1,233,030	1,666,615	2,653,699	3,300,795	3,790,283	4,229,371	4,551,759	4,868,150	5,151,341	5,342,925	5,648,966	5,968,549	6,326,671
L9	(176)	351	2,895	6,165	9,263	13,119	16,504	18,901	21,117	22,759	24,281	25,757	26,715	28,243	29,843	31,113
L10	(70,389)	211,135	665,596	1,506,625	2,215,888	3,045,028	3,555,758	4,023,709	4,448,860	4,640,049	5,065,383	5,257,397	5,455,188	5,869,311	6,151,466	6,354,416
	(70,389)	210,990	662,489	1,497,350	2,197,330	3,013,351	3,507,502	3,956,552	4,381,238	4,528,018	4,928,695	5,094,843	5,290,019	5,651,899	5,954,131	6,075,928
	(176)	175	3,110	6,275	18,558	31,677	48,256	67,157	89,622	112,031	136,807	182,454	189,169	217,412	247,355	278,488
	(70,565)	211,135	665,598	1,508,625	2,215,888	3,045,028	3,555,758	4,023,709	4,448,860	4,640,049	5,065,383	5,257,397	5,455,188	5,869,311	6,151,466	6,354,416
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	81,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%	91,115%
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,170,231	11,274,723	10,458,543	11,223,264	11,330,131	10,801,675	11,229,690	10,791,990	11,156,448	11,163,699	9,931,613	11,215,948	10,715,618	11,005,200	10,701,121	11,381,018
	(70,389)	281,349	751,529	534,861	699,960	816,021	478,998	449,050	410,744	131,062	369,905	160,599	171,078	384,965	577,067	565,866
	(70,389)	281,320	751,495	534,826	699,945	815,986	478,963	449,015	410,709	131,027	369,870	160,584	171,041	384,930	577,052	565,861
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

revenues charged in incorrect period adjustment
 - tax rate
 net of tax
 revenue tax adjustment

Target vs Actual Difference
 (vs original calculation)
 Avg. for Billing Error
 Revised Revenue

Revised Adjustment
 RBA Adjustment Recorded
 RBA Adjustment

Note (1)
 Amounts may not add due to rounding

Note (2)
 A manual adjustment was made August 2014 to increase the RBA by \$918. The customer's home was completed in June 2003, which is reflected on the Hawaii County completed building permit. The Company was notified by Hawaii County June 2014, that this customer's permit was complete and closed June 2003. When a permit is closed due to completion the customer is charged to rate Schedule R instead of rate Schedule G, resulting in lower rates. Based on this, August 2014, the Company re-calculated the customer's billing from June 2003 through June 2014, and adjusted the RBA accordingly.

Note (3)
 The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
 The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
 The December 2012 RBA ending balance is \$3,198 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013.
 The January 2013 RBA ending balance is \$1,000 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
 The February 2013 RBA ending balance is \$5,654 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013.
 The March 2013 RBA ending balance is \$915 less than the April 2013 RBA beginning balance, due to prior period adjustments made April 2013.
 The April 2013 RBA ending balance is \$6,243 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
 The May 2013 RBA ending balance is \$1,407 greater than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
 The June 2013 RBA ending balance is \$7,505 less than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
 The July 2013 RBA ending balance is \$14,580 less than the August 2013 RBA beginning balance, due to prior period adjustments made August 2013.
 The August 2013 RBA ending balance is \$18,778 greater than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
 The September 2013 RBA ending balance is \$5,265 less than the October 2013 RBA beginning balance, due to prior period adjustments made October 2013.
 The October 2013 RBA ending balance is \$9,445 greater than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
 The November 2013 RBA ending balance is \$5,077 less than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.
 The December 2013 RBA ending balance is \$5,265 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.
 The January 2014 RBA ending balance is \$3,445 greater than the February 2014 RBA beginning balance, due to prior period adjustments made February 2014.
 The February 2014 RBA ending balance is \$45,263 greater than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
 The March 2014 RBA ending balance is \$1,910 less than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
 The April 2014 RBA ending balance is \$45,263 greater than the May 2014 RBA beginning balance, due to prior period adjustments made May 2014.
 The May 2014 RBA ending balance is \$1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
L1												
L2												
L3												
L4												
L5												
L6												
L7												
L8												
L9												
L10												
Monthly Target Revenue	\$ 12,203,067	\$ 11,501,870	\$ 11,871,762	\$ 11,402,413	\$ 11,733,718	\$ 11,457,630	\$ 10,449,911	\$ 11,540,457	\$ 11,043,499	\$ 11,554,281	\$ 11,633,604	\$ 12,304,971
Recorded Adjusted Revenue	\$ 11,564,314	\$ 10,964,413	\$ 11,256,479	\$ 10,964,078	\$ 11,250,292	\$ 11,067,553	\$ 10,149,093	\$ 11,245,933	\$ 10,877,103	\$ 11,017,667	\$ 11,051,255	\$ 11,813,311
Target vs Actual Revenue	\$ 638,753	\$ 537,457	\$ 615,283	\$ 438,335	\$ 483,426	\$ 390,077	\$ 300,818	\$ 298,524	\$ 176,396	\$ 536,614	\$ 582,350	\$ 491,660
Reversal of Previous Year Actual	\$ (378,150)	\$ (390,003)	\$ (390,003)	\$ (359,349)	\$ (367,943)	\$ (359,759)	\$ (325,787)	\$ (359,088)	\$ (349,860)	\$ (357,105)	\$ (600,866)	\$ (654,045)
Net RBA Change	\$ 260,603	\$ 147,454	\$ 225,280	\$ 79,986	\$ 115,483	\$ 39,318	\$ (24,969)	\$ (60,564)	\$ (173,464)	\$ 179,509	\$ (118,516)	\$ (162,385)
Beginning RBA Balance	\$ 6,354,418	\$ 6,624,363	\$ 6,865,106	\$ 7,191,067	\$ 7,287,428	\$ 7,455,714	\$ 7,483,311	\$ 7,511,031	\$ 7,457,616	\$ 7,248,719	\$ 7,442,059	\$ 7,432,937
End Balance Before Interest	\$ 6,564,511	\$ 6,891,382	\$ 7,141,386	\$ 7,270,053	\$ 7,402,911	\$ 7,456,032	\$ 7,468,362	\$ 7,446,807	\$ 7,274,532	\$ 7,428,008	\$ 7,470,542	\$ 7,269,852
Balance Subject to Interest	\$ 6,469,464	\$ 6,742,878	\$ 7,018,298	\$ 7,230,960	\$ 7,345,170	\$ 7,455,873	\$ 7,460,852	\$ 7,478,819	\$ 7,396,074	\$ 7,483,007	\$ 7,470,542	\$ 7,269,852
Interest	\$ 32,447	\$ 35,714	\$ 35,091	\$ 39,153	\$ 36,720	\$ 37,274	\$ 37,404	\$ 37,255	\$ 37,462	\$ 37,255	\$ 37,255	\$ 37,255
Ending RBA Balance	\$ 6,501,911	\$ 6,828,592	\$ 7,176,477	\$ 7,309,208	\$ 7,439,637	\$ 7,493,311	\$ 7,505,766	\$ 7,467,062	\$ 7,294,462	\$ 7,440,149	\$ 7,432,637	\$ 7,282,015
Principal Portion 18670301	\$ 6,308,023	\$ 6,550,182	\$ 6,796,442	\$ 6,990,963	\$ 6,987,844	\$ 7,004,238	\$ 6,979,290	\$ 6,920,331	\$ 6,727,801	\$ 6,907,090	\$ 6,887,483	\$ 6,724,498
Interest Portion 18670302	\$ 310,835	\$ 344,944	\$ 340,035	\$ 416,223	\$ 451,793	\$ 452,073	\$ 526,470	\$ 548,731	\$ 566,661	\$ 533,059	\$ 545,354	\$ 557,517
Total	\$ 6,618,858	\$ 6,895,126	\$ 7,136,507	\$ 7,407,186	\$ 7,439,637	\$ 7,493,311	\$ 7,505,766	\$ 7,467,062	\$ 7,294,462	\$ 7,440,149	\$ 7,432,637	\$ 7,282,015
revenue charged in incorrect period adjustment	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 15
tax rate	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%	\$ 91.15%
net of tax	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 14
revenue tax adjustment	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 89
Target vs Actual Difference	\$ 11,549,849	\$ 10,964,413	\$ 11,256,479	\$ 10,964,078	\$ 11,250,292	\$ 11,067,553	\$ 10,149,093	\$ 11,245,933	\$ 10,877,103	\$ 11,017,667	\$ 11,051,255	\$ 11,813,325
Per original calculation	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (11)
Adjusted for billing error	\$ 11,549,814	\$ 10,964,413	\$ 11,256,479	\$ 10,964,078	\$ 11,250,292	\$ 11,067,553	\$ 10,149,063	\$ 11,245,933	\$ 10,877,103	\$ 11,017,667	\$ 11,051,225	\$ 11,813,311
Revised Revenue	\$ 808,253	\$ 597,457	\$ 615,283	\$ 438,335	\$ 483,426	\$ 390,077	\$ 300,818	\$ 298,524	\$ 176,396	\$ 536,614	\$ 582,350	\$ 491,660
RBA Adjustment Recorded	\$ 808,218	\$ 597,422	\$ 615,248	\$ 438,300	\$ 483,361	\$ 390,042	\$ 300,783	\$ 298,479	\$ 176,361	\$ 536,580	\$ 582,314	\$ 491,646
RBA Adjustment	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 14

JE #400054808

HELCO-WP-B-011
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
August 2014 - Customer Correction from Sched G to Sched R #2

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Pre-closed	Aug-13	Sept-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	\$ 11,210,037	\$ 11,758,125	\$ 12,000,111	\$ 11,417,861	\$ 11,291,614	\$ 11,507,157	\$ 11,204,968	\$ 10,901,483	\$ 11,378,512	\$ 10,846,659	\$ 11,380,130	\$ 11,278,173
L2	Revised Actual Revenue	\$ 8,099,842	\$ 11,274,732	\$ 10,458,515	\$ 11,223,288	\$ 11,330,131	\$ 10,611,841	\$ 11,228,658	\$ 10,791,865	\$ 11,153,914	\$ 10,715,584	\$ 11,005,186	\$ 11,300,984
L3	Target vs Actual Revenue	\$ (3,110,195)	\$ 2,516,617	\$ (1,238,376)	\$ 161,447	\$ 128,257	\$ (500,000)	\$ 424,763	\$ 362,623	\$ 264,647	\$ 100,000	\$ 274,944	\$ 97,108
L4	Reversal of Previous Year Actual	\$ (70,388)	\$ 281,350	\$ 751,522	\$ 534,659	\$ 689,960	\$ 816,020	\$ 478,987	\$ 449,049	\$ 410,743	\$ 131,050	\$ 369,904	\$ 577,086
L5	Net RBA Change	\$ (70,388)	\$ 281,350	\$ 751,522	\$ 534,659	\$ 689,960	\$ 816,020	\$ 478,987	\$ 449,049	\$ 410,743	\$ 131,050	\$ 369,904	\$ 577,086
L6	Beginning RBA Balance	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)	\$ (70,388)
L7	End Balance Before Interest	\$ (35,195)	\$ 70,110	\$ 210,785	\$ 605,592	\$ 1,506,618	\$ 2,215,679	\$ 3,555,747	\$ 4,017,867	\$ 4,479,730	\$ 4,862,215	\$ 5,257,360	\$ 5,652,455
L8	Balance Subject to Interest	\$ (35,195)	\$ 70,110	\$ 210,785	\$ 605,592	\$ 1,506,618	\$ 2,215,679	\$ 3,555,747	\$ 4,017,867	\$ 4,479,730	\$ 4,862,215	\$ 5,257,360	\$ 5,652,455
L9	Interest	\$ (178)	\$ 351	\$ 1,054	\$ 2,934	\$ 7,549	\$ 19,919	\$ 52,759	\$ 141,137	\$ 367,515	\$ 954,918	\$ 2,441,171	\$ 6,228,651
L10	Ending RBA Balance	\$ (70,565)	\$ 211,136	\$ 665,592	\$ 1,506,618	\$ 2,215,679	\$ 3,555,747	\$ 4,023,867	\$ 4,448,847	\$ 4,840,034	\$ 5,252,300	\$ 5,653,626	\$ 6,131,106
	Principal Portion 16870002	\$ (70,388)	\$ 210,981	\$ 662,463	\$ 1,497,342	\$ 2,187,322	\$ 3,013,342	\$ 3,507,492	\$ 3,665,541	\$ 4,361,226	\$ 4,828,094	\$ 5,288,002	\$ 5,661,881
	Interest Portion 16870002	\$ (178)	\$ 155	\$ 1,129	\$ 1,776	\$ 4,227	\$ 11,405	\$ 29,255	\$ 78,266	\$ 188,291	\$ 424,806	\$ 965,324	\$ 2,472,125
	Total	\$ (70,565)	\$ 211,136	\$ 665,592	\$ 1,508,616	\$ 2,215,679	\$ 3,045,018	\$ 3,555,747	\$ 4,023,867	\$ 4,448,847	\$ 4,840,034	\$ 5,252,300	\$ 5,653,626
	revenues charged in incorrect period adjustment	\$ 91,115%	\$ 33	\$ 29	\$ 36	\$ 37	\$ 37	\$ 38	\$ 37	\$ 38	\$ 38	\$ 37	\$ 38
	net of tax	\$ -	\$ 30	\$ 27	\$ 33	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34
	revenue tax adjustment	\$ -	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
	Target vs Actual Difference	\$ 8,170,231	\$ 11,274,782	\$ 10,458,542	\$ 11,223,298	\$ 11,330,185	\$ 10,601,875	\$ 11,226,860	\$ 10,791,869	\$ 11,156,448	\$ 11,165,969	\$ 10,715,618	\$ 10,701,121
	Prior original calculation	\$ -	\$ (30)	\$ (27)	\$ (33)	\$ (34)	\$ (34)	\$ (34)	\$ (34)	\$ (34)	\$ (34)	\$ (34)	\$ (34)
	Adjustment for billing error	\$ 8,170,231	\$ 11,274,732	\$ 10,458,515	\$ 11,223,266	\$ 11,330,131	\$ 10,601,841	\$ 11,226,827	\$ 10,791,866	\$ 11,156,414	\$ 11,165,934	\$ 10,715,584	\$ 10,701,087
	Revised Revenue	\$ (70,388)	\$ 281,350	\$ 751,522	\$ 534,659	\$ 689,960	\$ 816,020	\$ 478,987	\$ 449,049	\$ 410,743	\$ 131,050	\$ 369,904	\$ 577,086
	RBA Adjustment	\$ (70,388)	\$ 281,320	\$ 751,495	\$ 534,628	\$ 689,948	\$ 815,988	\$ 478,953	\$ 449,015	\$ 410,709	\$ 131,022	\$ 369,870	\$ 577,052
	Total	\$ -	\$ 30	\$ 27	\$ 33	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made August 2014 to increase the RBA by \$833. The customer's home was completed in December 2006, which is reflected on the Hawaii County completed building permit. The Company was notified by Hawaii County May 2014, that this customer's permit was complete and closed December 2006. When a permit is closed due to completion the customer's rate schedule is changed to rate schedule R instead of rate schedule G, resulting in lower rates. Based on this, August 2014, the Company re-calculated the customer's billing from June 2003.

Note (3)
The September 2012 RBA ending balance is \$17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
The November 2012 RBA ending balance is \$5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
The December 2012 RBA ending balance is \$36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013.
The January 2013 RBA ending balance is \$31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
The February 2013 RBA ending balance is \$5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013.
The March 2013 RBA ending balance is \$915 less than the April 2013 RBA beginning balance, due to prior period adjustments made April 2013.
The April 2013 RBA ending balance is \$915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is \$5,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The July 2013 RBA ending balance is \$7,595 less than the August 2013 RBA beginning balance, due to prior period adjustments made August 2013.
The August 2013 RBA ending balance is \$14,590 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The September 2013 RBA ending balance is \$18,778 greater than the October 2013 RBA beginning balance, due to prior period adjustments made October 2013.
The October 2013 RBA ending balance is \$16,077 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
The November 2013 RBA ending balance is \$16,077 less than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.
The December 2013 RBA ending balance is \$5,265 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.
The January 2014 RBA ending balance is \$9,445 greater than the February 2014 RBA beginning balance, due to prior period adjustments made February 2014.
The February 2014 RBA ending balance is \$45,783 greater than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
The March 2014 RBA ending balance is \$45,783 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
The April 2014 RBA ending balance is \$45,783 greater than the May 2014 RBA beginning balance, due to prior period adjustments made May 2014.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
L1 Monthly Target Revenue	\$ 12,200,087	\$ 11,581,870	\$ 11,271,782	\$ 11,402,413	\$ 11,733,716	\$ 11,457,630	\$ 10,448,911	\$ 11,546,457	\$ 11,043,469	\$ 11,554,261
L2 Target vs Actual Revenue	\$ 11,294,815	\$ 10,884,415	\$ 11,256,480	\$ 10,850,430	\$ 11,197,213	\$ 11,147,652	\$ 10,448,911	\$ 11,546,457	\$ 11,043,469	\$ 11,554,261
L3 Target vs Actual Revenue	\$ 374,150	\$ 380,430	\$ 399,000	\$ 359,340	\$ 387,940	\$ 390,075	\$ 300,918	\$ 320,883	\$ 349,480	\$ 357,105
L4 Net RBA Charge	\$ 274,150	\$ 237,027	\$ 246,279	\$ 218,964	\$ 215,482	\$ 318	\$ (24,948)	\$ (64,225)	\$ (183,088)	\$ 178,287
L5 Beginning RBA Balance	\$ 6,354,395	\$ 6,824,341	\$ 6,895,082	\$ 7,181,042	\$ 7,287,401	\$ 7,455,896	\$ 7,493,281	\$ 7,511,001	\$ 7,457,595	\$ 7,248,686
L6 End Balance Before Interest	\$ 6,584,489	\$ 6,981,368	\$ 7,141,361	\$ 7,270,029	\$ 7,402,883	\$ 7,495,002	\$ 7,486,776	\$ 7,474,490	\$ 7,274,490	\$ 7,427,973
L7 (L6 * L7) - 2	\$ 6,489,442	\$ 6,742,855	\$ 7,018,222	\$ 7,230,534	\$ 7,345,142	\$ 7,455,844	\$ 7,480,807	\$ 7,478,889	\$ 7,396,042	\$ 4,482,966
L8 Interest	\$ 32,347	\$ 33,714	\$ 35,091	\$ 36,153	\$ 36,776	\$ 37,279	\$ 37,404	\$ 20,255	\$ 19,950	\$ 12,141
L9 L8 * 6% * 12	\$ 6,816,836	\$ 6,885,082	\$ 7,176,452	\$ 7,305,170	\$ 7,439,609	\$ 7,483,281	\$ 7,505,736	\$ 7,487,031	\$ 7,294,449	\$ 7,440,114
L10 Ending RBA Balance	\$ 6,306,002	\$ 6,550,139	\$ 6,796,418	\$ 6,889,987	\$ 6,987,617	\$ 7,004,210	\$ 6,978,281	\$ 6,970,301	\$ 6,727,798	\$ 6,907,056
Principal Portion 19870301	\$ 310,834	\$ 344,940	\$ 380,034	\$ 418,222	\$ 451,792	\$ 489,071	\$ 529,475	\$ 546,730	\$ 566,680	\$ 533,058
Interest Portion 19870302	\$ 6,616,836	\$ 6,885,082	\$ 7,176,452	\$ 7,305,179	\$ 7,439,609	\$ 7,483,281	\$ 7,505,736	\$ 7,487,031	\$ 7,294,449	\$ 7,440,114
Total	\$ 37	\$ 36	\$ 37	\$ 36	\$ 38	\$ 36	\$ 35	\$ 38	\$ 36	\$ 37
Revenue charged in incorrect period adjustment	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%	\$ 01,115%
tax rate	\$ 34	\$ 33	\$ 34	\$ 33	\$ 34	\$ 33	\$ 35	\$ 34	\$ 33	\$ 33
revenue tax adjustment	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Target vs Actual Difference	\$ 11,549,849	\$ 10,884,448	\$ 11,256,514	\$ 10,964,113	\$ 11,250,327	\$ 11,097,589	\$ 10,149,128	\$ 11,246,628	\$ 10,877,138	\$ 11,077,902
Per original calculation	\$ (34)	\$ (33)	\$ (34)	\$ (33)	\$ (34)	\$ (33)	\$ (35)	\$ (34)	\$ (33)	\$ (33)
Adjustment for billing error	\$ 11,549,815	\$ 10,884,415	\$ 11,256,480	\$ 10,964,080	\$ 11,250,293	\$ 11,097,555	\$ 10,149,093	\$ 11,246,594	\$ 10,877,105	\$ 11,077,869
Revised Revenues	\$ 688,252	\$ 587,455	\$ 615,262	\$ 438,333	\$ 483,425	\$ 390,075	\$ 300,918	\$ 324,883	\$ 358,304	\$ 358,302
RBA Adjustment Recorded	\$ 808,219	\$ 587,472	\$ 615,279	\$ 438,300	\$ 483,381	\$ 390,042	\$ 300,783	\$ 324,829	\$ 358,381	\$ 358,359
RBA Adjustment	\$ 34	\$ 33	\$ 34	\$ 33	\$ 34	\$ 33	\$ 35	\$ 34	\$ 33	\$ 33

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HELCO-WP-B-012
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
October 2014 - Customer Connection Based on kWh Consumed

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
L1 Monthly Target Revenue	\$ 11,928,978	\$ 12,203,067	\$ 11,591,870	\$ 11,871,782	\$ 11,402,413	\$ 11,733,718	\$ 11,457,630	\$ 10,449,911	\$ 11,540,457	\$ 11,043,489	\$ 11,554,261	\$ 11,635,904	\$ 12,304,971
L2 Recorded Adjusted Revenue	\$ 11,361,018	\$ 11,595,591	\$ 10,985,957	\$ 11,255,919	\$ 10,963,507	\$ 11,250,980	\$ 10,148,760	\$ 11,245,654	\$ 10,876,059	\$ 11,016,924	\$ 11,050,136	\$ 11,016,924	\$ 11,811,753
L3 Target vs Actual Revenue	\$ 567,960	\$ 607,476	\$ 605,913	\$ 616,863	\$ 438,906	\$ 469,838	\$ 306,781	\$ 301,151	\$ 294,863	\$ 167,440	\$ 537,337	\$ 618,978	\$ 493,218
L4 Net RBA (Prior Periods Year Accrual)	\$ 153,189	\$ (25,159)	\$ (25,465)	\$ 294,949	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)	\$ (37,459)
L5 Beginning RBA Balance	\$ 6,129,558	\$ 6,853,878	\$ 6,823,044	\$ 6,802,233	\$ 7,188,741	\$ 7,265,863	\$ 7,454,175	\$ 7,492,448	\$ 7,510,438	\$ 7,457,021	\$ 7,290,186	\$ 7,443,453	\$ 7,855,353
L6 End Balance Before Interest	\$ 6,222,747	\$ 6,948,190	\$ 6,918,073	\$ 6,897,239	\$ 7,283,296	\$ 7,401,359	\$ 7,454,175	\$ 7,492,448	\$ 7,446,213	\$ 7,274,021	\$ 7,290,186	\$ 7,443,453	\$ 7,855,353
L7 Balance Subject to Interest	\$ 6,228,153	\$ 6,953,537	\$ 6,923,287	\$ 6,902,453	\$ 7,288,520	\$ 7,401,359	\$ 7,454,175	\$ 7,492,448	\$ 7,446,213	\$ 7,274,021	\$ 7,290,186	\$ 7,443,453	\$ 7,855,353
L8 Interest	\$ 31,131	\$ 32,343	\$ 33,704	\$ 35,078	\$ 36,143	\$ 37,218	\$ 37,459	\$ 37,459	\$ 37,459	\$ 37,459	\$ 37,459	\$ 37,459	\$ 37,459
L9 Ending RBA Balance	\$ 6,303,878	\$ 6,815,539	\$ 6,862,233	\$ 6,937,151	\$ 7,304,441	\$ 7,438,078	\$ 7,492,448	\$ 7,505,233	\$ 7,486,467	\$ 7,294,931	\$ 7,441,543	\$ 7,435,353	\$ 7,286,094
L10 Principal Portion 18670301	\$ 6,075,411	\$ 6,004,720	\$ 5,847,324	\$ 5,704,184	\$ 6,888,278	\$ 6,988,349	\$ 7,003,448	\$ 6,978,832	\$ 6,918,812	\$ 6,728,326	\$ 6,908,559	\$ 6,860,070	\$ 6,728,643
L11 Interest Portion 18670302	\$ 278,467	\$ 310,819	\$ 344,909	\$ 370,967	\$ 416,165	\$ 451,727	\$ 489,000	\$ 528,401	\$ 567,655	\$ 569,605	\$ 532,885	\$ 585,283	\$ 557,451
L12 Total	\$ 6,363,878	\$ 6,815,539	\$ 6,862,233	\$ 7,174,151	\$ 7,304,441	\$ 7,438,078	\$ 7,492,448	\$ 7,505,233	\$ 7,486,467	\$ 7,294,931	\$ 7,441,543	\$ 7,435,353	\$ 7,286,094
Revenue charged in incorrect period adjustment	\$ 91,159	\$ (814)	\$ (1,657)	\$ 653	\$ 665	\$ 271	\$ 811	\$ 404	\$ (29)	\$ 1,184	\$ 1,073	\$ 1,286	\$ 5,553
net of RBA	\$ (742)	\$ (742)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)	\$ (1,477)
revenue due adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Target vs Actual Difference	\$ 11,361,018	\$ 11,548,849	\$ 10,994,448	\$ 11,259,514	\$ 10,964,113	\$ 11,250,327	\$ 11,097,568	\$ 10,149,128	\$ 11,245,628	\$ 10,877,138	\$ 11,017,902	\$ 11,050,136	\$ 11,811,325
Prior original calculation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment for billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Revenue	\$ 11,361,018	\$ 11,550,591	\$ 10,995,957	\$ 11,259,514	\$ 10,964,113	\$ 11,250,327	\$ 11,097,568	\$ 10,148,760	\$ 11,245,654	\$ 10,876,059	\$ 11,016,924	\$ 11,050,136	\$ 11,811,753
Revised Adjustment	\$ 565,981	\$ 607,476	\$ 595,913	\$ 616,843	\$ 438,906	\$ 469,838	\$ 306,781	\$ 301,151	\$ 294,803	\$ 167,440	\$ 537,337	\$ 618,978	\$ 493,218
RBA Adjustment Recorded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RBA Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made October 2014 to increase the RBA by \$5,060. During a regular review performed by the Customer Service Account Manager, it was determined that a customer was billed under an incorrect rate schedule based on recent kWh usage. Customer Service recalculated the customer's billings from August 2013 through July 2014 based on rate schedule P and the RBA was adjusted accordingly. The customer was also moved from rate schedule J to rate schedule P in August 2014.

Note (3)
The August 2013 RBA ending balance is \$7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The October 2013 RBA ending balance is \$1,459 less than the November 2013 RBA beginning balance, due to prior period adjustments made October 2013.
The November 2013 RBA ending balance is \$18,771 less than the December 2013 RBA beginning balance, due to prior period adjustments made November 2013.
The December 2013 RBA ending balance is \$16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made December 2013.
The January 2014 RBA ending balance is \$5,285 less than the February 2014 RBA beginning balance, due to prior period adjustments made January 2014.
The February 2014 RBA ending balance is \$9,445 greater than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
The March 2014 RBA ending balance is \$45,763 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
The April 2014 RBA ending balance is \$19,110 less than the May 2014 RBA beginning balance, due to prior period adjustments made May 2014.
The May 2014 RBA ending balance is \$1,154 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014.

HELCO-WP-B-013
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
November 2014. Customer Correction for Meter Factor Error

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Mar-13	Apr-13	May-13	Jun-13	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	\$ 11,375,512	\$ 10,886,659	\$ 11,300,130	\$ 11,276,173	\$ 11,926,879	\$ 12,200,067	\$ 11,581,870	\$ 11,671,722	\$ 11,402,413	\$ 11,733,718	\$ 11,457,030	\$ 10,449,911	\$ 11,540,457	\$ 11,043,499	\$ 11,554,281	\$ 11,035,604
L2 Recorded Adjusted Revenue	\$ 11,215,948	\$ 10,715,393	\$ 11,004,659	\$ 10,700,846	\$ 11,380,695	\$ 11,594,586	\$ 10,984,182	\$ 11,256,243	\$ 10,963,847	\$ 11,250,038	\$ 11,097,282	\$ 10,148,838	\$ 11,245,374	\$ 10,876,901	\$ 11,017,653	\$ 11,051,021
L3 Target vs Actual Revenue	\$ 159,564	\$ 171,266	\$ 295,471	\$ 575,327	\$ 546,184	\$ 605,481	\$ 597,688	\$ 415,479	\$ 439,566	\$ 486,680	\$ 360,748	\$ 301,072	\$ 295,083	\$ 168,598	\$ 536,606	\$ 584,583
L4 Reversal of Previous Year Accrual	\$ -	\$ -	\$ -	\$ (351,086)	\$ (372,772)	\$ (378,150)	\$ (360,426)	\$ (368,003)	\$ (359,349)	\$ (367,943)	\$ (359,759)	\$ (325,787)	\$ (359,068)	\$ (349,480)	\$ (357,105)	\$ (605,666)
L5 Net RBA Change	\$ 160,564	\$ 171,266	\$ 295,471	\$ (75,759)	\$ 173,412	\$ 227,331	\$ 237,262	\$ 47,476	\$ 79,217	\$ 115,737	\$ 589	\$ (24,989)	\$ (64,005)	\$ (182,882)	\$ (178,503)	\$ (21,283)
L6 Beginning RBA Balance	\$ 5,070,889	\$ 5,257,098	\$ 5,435,902	\$ 5,875,596	\$ 6,130,303	\$ 6,354,950	\$ 6,625,149	\$ 6,886,128	\$ 7,192,331	\$ 7,286,800	\$ 7,457,476	\$ 7,495,386	\$ 7,513,341	\$ 7,480,152	\$ 7,251,464	\$ 7,445,022
L7 End Balance Before Interest	\$ 5,201,253	\$ 5,428,074	\$ 5,641,073	\$ 6,107,787	\$ 6,323,815	\$ 6,565,293	\$ 6,825,149	\$ 7,086,627	\$ 7,271,548	\$ 7,348,967	\$ 7,458,097	\$ 7,470,961	\$ 7,440,339	\$ 7,277,270	\$ 7,430,967	\$ 7,423,740
L8 Balance Subject to Interest	\$ 5,150,971	\$ 5,342,641	\$ 5,548,468	\$ 5,988,873	\$ 6,227,059	\$ 6,470,122	\$ 6,743,779	\$ 7,019,386	\$ 7,231,940	\$ 7,348,799	\$ 7,457,773	\$ 7,465,068	\$ 7,461,338	\$ 7,388,711	\$ 7,448,748	\$ 7,431,884
L9 Interest	\$ 49,282	\$ 85,433	\$ 92,605	\$ 118,914	\$ 146,756	\$ 194,171	\$ 281,370	\$ 366,741	\$ 439,867	\$ 507,168	\$ 580,704	\$ 645,318	\$ 709,001	\$ 778,559	\$ 848,219	\$ 919,186
L10 Ending RBA Balance	\$ 5,257,098	\$ 5,454,887	\$ 5,869,315	\$ 6,131,730	\$ 6,354,950	\$ 6,617,944	\$ 6,886,128	\$ 7,177,741	\$ 7,307,708	\$ 7,441,401	\$ 7,495,256	\$ 7,500,079	\$ 7,469,596	\$ 7,297,227	\$ 7,443,113	\$ 7,436,040
Principal Portion 18670301	\$ 5,094,598	\$ 5,295,832	\$ 5,651,918	\$ 5,894,390	\$ 6,076,475	\$ 6,306,818	\$ 6,581,188	\$ 6,797,704	\$ 6,991,476	\$ 6,988,591	\$ 7,090,257	\$ 6,922,822	\$ 6,730,404	\$ 6,526,822	\$ 6,909,987	\$ 6,800,624
Interest Portion 18670302	\$ 162,442	\$ 189,155	\$ 217,397	\$ 247,340	\$ 278,475	\$ 310,826	\$ 344,940	\$ 380,037	\$ 418,232	\$ 451,810	\$ 499,009	\$ 526,514	\$ 546,778	\$ 566,733	\$ 533,116	\$ 545,416
Total	\$ 5,257,098	\$ 5,454,987	\$ 5,869,315	\$ 6,131,730	\$ 6,354,950	\$ 6,617,944	\$ 6,886,128	\$ 7,177,741	\$ 7,307,708	\$ 7,441,401	\$ 7,495,256	\$ 7,500,079	\$ 7,469,596	\$ 7,297,227	\$ 7,443,113	\$ 7,436,040
Revenue charged in incurred period adjustment	\$ 81,115%	\$ 246	\$ 265	\$ 302	\$ 354	\$ 310	\$ 291	\$ 298	\$ 291	\$ 317	\$ 336	\$ 317	\$ 279	\$ 280	\$ 273	\$ 295
tax rate	\$ -	\$ 225	\$ 241	\$ 275	\$ 323	\$ 283	\$ 266	\$ 271	\$ 288	\$ 289	\$ 308	\$ 289	\$ 254	\$ 254	\$ 249	\$ 269
net of tax	\$ -	\$ 21	\$ 24	\$ 27	\$ 31	\$ 28	\$ 26	\$ 26	\$ 26	\$ 28	\$ 30	\$ 28	\$ 25	\$ 23	\$ 24	\$ 26
Revenue tax adjustment	\$ -	\$ 225	\$ 241	\$ 275	\$ 323	\$ 283	\$ 266	\$ 271	\$ 288	\$ 289	\$ 308	\$ 289	\$ 254	\$ 254	\$ 249	\$ 269
Target vs Actual Difference	\$ 160,564	\$ 171,266	\$ 295,471	\$ 575,327	\$ 546,184	\$ 605,481	\$ 597,688	\$ 415,479	\$ 439,566	\$ 486,680	\$ 360,748	\$ 301,072	\$ 295,083	\$ 168,598	\$ 536,606	\$ 584,583
Pw incurred calculation	\$ 160,564	\$ 171,266	\$ 295,471	\$ 575,327	\$ 546,184	\$ 605,481	\$ 597,688	\$ 415,479	\$ 439,566	\$ 486,680	\$ 360,748	\$ 301,072	\$ 295,083	\$ 168,598	\$ 536,606	\$ 584,583
Adjustment for billing error	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Revenue	\$ 160,564	\$ 171,266	\$ 295,471	\$ 575,327	\$ 546,184	\$ 605,481	\$ 597,688	\$ 415,479	\$ 439,566	\$ 486,680	\$ 360,748	\$ 301,072	\$ 295,083	\$ 168,598	\$ 536,606	\$ 584,583
Revised Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RBA Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made November 2014 to increase the RBA by \$4,613. During the account review process, the Company identified an error in the demand factor of a customer's meter that was replaced in April 2013. The SAP system defaulted to a 1.0 factor, however the correct factor is 3, for demand consumption. Customer Service recalculated the customer's billings from April 2013 through August 2014 based upon the correct register factor and adjusted the RBA accordingly. Customer Service also corrected the register factor in SAP August 2014.

Note (3)
The April 2013 RBA ending balance is \$915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is \$5,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is \$1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The August 2013 RBA ending balance is \$7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The October 2013 RBA ending balance is \$14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
The November 2013 RBA ending balance is \$18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.
The December 2013 RBA ending balance is \$16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.
The February 2014 RBA ending balance is \$5,285 less than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
The March 2014 RBA ending balance is \$9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
The April 2014 RBA ending balance is \$45,763 greater than the May 2014 RBA beginning balance, due to prior period adjustments made May 2014.
The May 2014 RBA ending balance is \$1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014.
The July 2014 RBA ending balance is \$1,751 less than the August 2014 RBA beginning balance, due to prior period adjustments made August 2014.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

Jul-14 Aug-14

L1	Monthly Target Revenue	\$12,304,971	\$12,589,809
L2	Recorded Adjusted Revenue	\$11,813,018	\$11,773,748
L3	Target vs Actual Revenue	\$491,953	\$816,061
L4	Reversal of Previous Year Accrual	\$(654,845)	\$(653,039)
L5	Net RBA Change	\$182,692	\$182,757
L6	Beginning RBA Balance	\$7,436,040	\$7,287,287
L7	End Balance Before Interest	\$7,273,348	\$7,450,024
L8	Balance Subject to Interest	\$4,492,983	\$4,501,508
L9	Interest	\$12,188	\$12,192
L10	Ending RBA Balance	\$7,285,516	\$7,462,216
	Principal Portion 18670301	\$6,727,892	\$6,892,440
	Interest Portion 18670302	\$557,584	\$569,776
	Total	\$7,285,516	\$7,462,216

revenues charged in incorrect period adjustment	\$	336	\$	281	\$	5,063
tax rate	\$	91.115%	\$	91.115%		
net of tax	\$	307	\$	265	\$	4,813
revenue tax adjustment	\$	30	\$	28	\$	450

Target vs Actual Difference	\$	11,813,325	\$	11,774,013
Per original calculation	\$	3,071	\$	(265)
Adjustment for billing error	\$	11,813,018	\$	11,773,748
Revised Revenue	\$		\$	

Revised Adjustment	\$	491,953	\$	816,061
RBA Adjustment Recorded	\$	491,648	\$	815,796
RBA Adjustment	\$	307	\$	265
	\$		\$	4,813

JE #000059588

HELCO-WP-B-014
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
January 2015 - Customer Correction for Incorrect Rate Schedule

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
L1 Monthly Target Revenue	\$11,554,261	\$11,635,604	\$12,304,971	\$12,589,869	\$11,948,925	\$12,246,004	\$11,763,781
L2 Recorded Adjusted Revenue	\$11,017,902	\$11,091,166	\$11,811,811	\$11,772,365	\$11,243,213	\$11,751,782	\$11,160,679
L3 Target vs. Actual Revenue	\$536,359	\$544,438	\$493,160	\$817,504	\$705,712	\$494,222	\$603,102
L4 Reversal of Previous Year Actual	\$(37,102)	\$(85,866)	\$(64,645)	\$(93,039)	\$(624,627)	\$(653,264)	\$(16,455)
L5 Net RBA Change	\$179,257	\$21,472	\$(161,485)	\$164,395	\$80,865	\$(157,042)	\$(13,353)
L6 Beginning RBA Balance	\$7,247,938	\$7,411,142	\$7,432,068	\$7,284,437	\$7,481,910	\$7,259,366	\$7,419,314
L7 End Balance Before Interest	\$4,462,932	\$4,119,114	\$2,070,323	\$7,466,522	\$4,303,538	\$4,570,044	\$4,325,381
L8 (L6 + L7) + 2	\$12,140	\$12,294	\$4,901,698	\$12,163	\$12,163	\$12,163	\$12,294
L9 L8 x 6% x 12	\$7,439,232	\$7,432,008	\$7,282,686	\$7,461,010	\$7,554,306	\$7,414,701	\$7,418,225
L10 Ending RBA Balance	\$6,906,223	\$6,886,705	\$6,725,220	\$6,891,256	\$6,972,241	\$6,820,259	\$6,811,519
Principal Portion (1870301)	\$533,009	\$545,309	\$557,466	\$569,554	\$582,065	\$594,442	\$606,708
Interest Portion (1867002)	\$7,439,232	\$7,432,008	\$7,282,686	\$7,461,010	\$7,554,306	\$7,414,701	\$7,418,225
revenues charged in incorrect period adjustment	\$91,115%	\$136	\$1,661	\$1,767	\$1,777	\$2,426	\$1,783
tax rate	\$91,115%	\$91,115%	\$91,115%	\$91,115%	\$91,115%	\$91,115%	\$91,115%
net of tax	\$-	\$124	\$1,514	\$1,628	\$1,619	\$2,211	\$1,625
revenue tax adjustment	\$-	\$12	\$148	\$159	\$158	\$216	\$158
Target vs Actual Difference:	\$11,017,902	\$11,051,290	\$11,813,325	\$11,774,013	\$11,244,832	\$11,753,983	\$11,162,304
Per original calculation	\$(124)	\$(124)	\$(1,514)	\$(1,628)	\$(1,619)	\$(2,211)	\$(1,625)
Adjustment for billing error	\$11,017,902	\$11,051,166	\$11,811,811	\$11,772,365	\$11,243,213	\$11,751,782	\$11,160,679
Revised Revenue	\$536,359	\$584,438	\$493,160	\$817,424	\$705,712	\$494,222	\$603,102
RBA Adjustment Recorded	\$536,359	\$584,314	\$491,646	\$815,796	\$704,093	\$494,011	\$601,477
RBA Adjustment	\$-	\$124	\$1,514	\$1,628	\$1,619	\$2,211	\$1,625

Note (1):
Amounts may not add due to rounding.

Note (2):
A manual adjustment was made January 2015 to increase the RBA by \$8,719. During the account review process, the Company identified a customer on an incorrect rate schedule. The customer was changed from rate schedule G to rate J November 2014. Customer Service recalculated the customer's billings from June 2014 through November 2014 based upon rate schedule J and the RBA was adjusted accordingly.

Note (3):
The May 2014 RBA ending balance is \$1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014.
The July 2014 RBA ending balance is \$1,751 less than the August 2014 RBA beginning balance, due to prior period adjustments made August 2014.
The September 2014 RBA ending balance is \$5,060 less than the October 2014 RBA beginning balance, due to prior period adjustments made October 2014.
The October 2014 RBA ending balance is \$4,613 less than the November 2014 RBA beginning balance, due to prior period adjustments made November 2014.

Hawaii Electric Light Company, Inc.
Adjustment for Prior Year RBA Accrual
Recovery of 12/31/12 RBA Balance

		2014				
		January	February	March	April	May
Billed RBA Revenues	Note 1	\$ 408,643	\$ 369,210	\$ 378,653	\$ 378,753	\$ 386,048
Net Unbilled Revenues	Note 1	(15,687)	(13,384)	13,568	2,974	4,009
Total billed + Unbilled		392,955	355,826	392,221	381,727	390,057
x % Share for RBA	Note 2	100.48%	100.48%	100.48%	100.48%	100.48%
RBA Revenues (Recovery of 12/31/12 RBA balance)		\$ 394,841	\$ 357,534	\$ 394,104	\$ 383,559	\$ 391,928
		← Schedule B2 →				
Less: Revenue Taxes	0.08885	(35,082)	(31,767)	(35,016)	(34,079)	(34,823)
RBA Revenues (Recovery of 12/31/12 RBA balance), net of Revenue Taxes		\$ 359,759	\$ 325,767	\$ 359,088	\$ 349,480	\$ 357,105
		← 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, 2013 - May 31, 2014:

RBA Rate Adjustment effective June 1, 2013	a	0.4383 Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2013)
		cents per kWh
Revenue for RBA Balance	b	\$ 4,949,685 Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2013)
Revenue for RAM Revenue Adjustment	c	(23,878) Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2013)
Total RBA Revenue Adjustment	d	\$ 4,925,807
Percentage share for RBA Balance	e = b/d	100.48% Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2013)
RBA Rate Adjustment for RBA Balance	f = a x e	0.44045007 cents per kWh
RBA Rate Adjustment for RAM Revenue Adjustment	g = a - f	-0.00212484 cents per kWh

Hawaii Electric Light Company, Inc.
Adjustment for Prior Year RBA Accrual
Recovery of 12/31/13 RBA Balance

		2014						
		June	July	August	September	October	November	December
Billed RBA Revenues	Note 1	\$ 733,966	\$ 1,104,657	\$ 1,121,046	\$ 1,138,205	\$ 1,107,435	\$ 1,057,971	\$ 1,069,210
Net Unbilled Revenues	Note 1	319,264	33,370	14,190	(52,014)	28,192	13,667	18,320
Total billed + Unbilled		1,053,229	1,138,027	1,135,236	1,086,191	1,135,627	1,071,638	1,087,530
x % Share for RBA	Note 2	63.13%	63.13%	63.13%	63.13%	63.13%	63.13%	63.13%
RBA Revenues (Recovery of 12/31/13 RBA balance)		\$ 664,946	\$ 718,482	\$ 716,720	\$ 685,756	\$ 716,966	\$ 676,568	\$ 686,601
		← Schedule B2 →						
Less: Revenue Taxes	0.08885	(59,080)	(63,837)	(63,681)	(60,929)	(63,702)	(60,113)	(61,005)
RBA Revenues (Recovery of 12/31/13 RBA balance), net of Revenue Taxes		\$ 605,866	\$ 654,645	\$ 653,039	\$ 624,827	\$ 653,264	\$ 616,455	\$ 625,597
		← 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, 2014 - May 31, 2015:

RBA Rate Adjustment effective June 1, 2014	a	1.2225 Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2014)
		cents per kWh
Revenue for RBA Balance	b	\$ 8,181,846 Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2014)
Revenue for RAM Revenue Adjustment	c	4,777,649 Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2014)
Total RBA Revenue Adjustment	d	\$ 12,959,495
Percentage share for RBA Balance	e = b/d	63.13% Transmittal No. 13-01 (Decoupling) - RBA Rate Adjustment (Revised May 14, 2014)
RBA Rate Adjustment for RBA Balance	f = a x e	0.7718388 cents per kWh
RBA Rate Adjustment for RAM Revenue Adjustment	g = a - f	0.450702 cents per kWh

Hawaii Electric Light Company, Inc.
Bargaining Unit Wage Increase per Collective Bargaining Agreements - Effective January 1, 2011 and July 1, 2013

Wage Increases: (non-compounded)		1/1/2011	1.75%	(Note 1)		
		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)		
<u>Increase effective</u>		<u>Increase Amount</u>	<u>Wage Rate With Increase</u>	<u>Labor Cost Escalation Rate</u>		
		(a)	(b)	(c)		
			prev (b) + (a)	(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%	

(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, 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 HELCO-WP-C003.

Blue Chip Economic Indicators[®]

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead
Vol. 40, No.2, February 10, 2015

2 ■ BLUE CHIP ECONOMIC INDICATORS ■ FEBRUARY 10, 2015

2015 Real GDP Forecast Unchanged At 3.2%

FEBRUARY 2015 Forecast For 2015 SOURCE	Percent Change 2015 From 2014 (Full Year-Over-Prior Year)										Average For 2015			Total Units-2015		2015
	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	3.7 H	1.4	5.1	1.1	2.8 L	3.8	3.8 H	5.7	14.8 H	0.2	2.9 H	5.3	1.43 H	16.8	-473.3	
Societe Generale	3.7 H	1.3	5.0	0.0	na	4.2	3.6	5.5	6.3	0.4	2.3	5.3	1.20	17.6	-470.7	
Naroff Economic Advisors*	3.6	2.1 H	5.8 H	0.9	4.3	3.0	3.5	7.2	4.3	0.4	2.6	5.3	1.16	16.9	-495.0	
BNP Paribas North America	3.5	na	na	0.1	4.9	4.2	3.4	6.4	5.7	na	2.7	5.3	1.20	na	-452.0	
PNC Financial Services Group	3.5	1.0	4.5	1.0	3.9	3.1	3.0	5.3	na	0.5	2.3	5.3	1.09	17.1	-437.3	
Economist Intelligence Unit	3.4	1.6	5.0	1.5 H	3.2	2.9	2.8	5.6	na	0.4	2.6	5.4	1.20	16.8	-472.0	
ACT Research	3.3	1.2	4.5	0.1	4.1	2.5 L	3.2	5.8	na	0.6	2.5	5.5	1.15	17.0	-465.9	
Bank of America Merrill Lynch	3.3	0.3	3.7	-0.3	4.4	na	3.7	5.2	na	0.2	2.3	5.3	1.17	17.3	-495.2	
Credit Suisse	3.3	0.9	4.2	0.4	5.2 H	na	3.4	4.5	7.0	na	2.5	5.3	1.05	na	-462.5	
DuPont***	3.3	1.0	4.3	0.0	4.1	3.4	3.6	4.5	-1.9 L	0.4	2.1	5.5	1.15	17.0	-469.5	
Fannie Mae	3.3	1.3	4.6	0.6	4.1	3.1	3.3	4.7	9.6	0.4	2.0	5.4	1.16	16.4	-444.5	
General Motors	3.3	1.3	4.6	0.5	3.8	3.5	3.5	5.8	7.0	0.2	2.5	5.3	1.18	na	-467.0	
Goldman Sachs & Co.**	3.3	0.6	4.0	0.0	4.1	3.0	3.5	4.4	na	0.3	2.6	5.4	1.17	na	-465.4	
High Frequency Economics	3.3	0.9	4.2	0.7	4.5	4.0	3.6	4.1	3.0	0.8 H	2.6	5.2	1.13	17.2	-484.9	
Morgan Stanley*	3.3	0.8	4.1	-0.2	3.6	3.3	3.4	4.5	8.0	0.0 L	2.7	5.3	1.22	17.1	-460.2	
MUFG Union Bank	3.3	1.8	5.1	1.1	4.1	na	3.4	7.7 H	7.0	0.3	2.6	5.2	1.20	16.9	-470.0	
National Assn. of Home Builders	3.3	1.2	4.5	0.8	4.7	2.7	3.0	4.8	na	0.5	2.2	5.6	1.17	16.7	-445.0	
Northern Trust Company*	3.3	0.8	4.1	0.6	3.2	3.1	3.6	5.4	na	0.3	2.5	5.5	1.20	16.9	-496.6	
Standard & Poors Corp.*	3.3	1.7	5.0	1.0	4.3	4.0	3.3	5.5	9.4	0.3	2.5	5.5	1.20	17.0	na	
Swiss Re	3.3	-0.2 L	3.1 L	-0.3	3.8	3.1	3.4	5.7	7.7	0.7	2.4	5.3	1.18	16.7	-477.5	
Turning Points (Micrometrics)	3.3	1.3	4.6	0.4	3.3	3.0	3.0	4.7	11.4	0.1	2.7	5.6	1.16	16.7	-454.3	
U.S. Chamber of Commerce	3.3	0.7	4.1	0.6	4.1	2.7	3.7	5.5	6.6	0.3	2.2	5.4	1.10	na	-500.6	
UCLA Business Forecasting Proj.*	3.3	1.0	4.3	1.0	3.3	2.8	3.5	5.5	12.5	0.5	2.4	5.4	1.21	17.0	-447.8	
Comerica	3.2	1.2	4.4	0.4	4.5	4.3 H	2.5 L	7.4	na	0.3	2.5	5.2	1.09	17.1	-434.0	
Ford Motor Company*	3.2	1.4	4.6	0.6	3.8	3.6	3.6	5.2	na	0.6	2.7	5.4	1.19	na	-478.5	
J P Morgan Chase	3.2	0.9	4.1	-0.5	3.8	4.0	3.7	5.5	0.8	na	2.2	5.4	1.10	16.8	-507.3	
MacroFin Analytics	3.2	1.1	4.3	0.9	4.6	2.8	3.2	4.9	7.4	0.3	2.2	5.6	1.15	16.6	-462.5	
National Assn. of Realtors	3.2	1.5	4.8	1.0	4.0	2.8	3.0	4.7	7.5	0.5	2.3	5.7 H	1.21	16.9	-472.5	
Nonura Securities	3.2	1.3	4.4	-0.3	4.1	3.2	3.6	4.0	na	0.5	2.3	5.3	1.12	16.7	-516.3	
RDQ Economics	3.2	0.6	3.9	0.0	4.2	3.1	3.4	5.7	9.2	0.6	2.6	5.2	1.10	17.0	-496.0	
Wells Capital Management	3.2	1.5	4.8	0.4	4.1	3.5	3.6	3.9	5.3	0.5	2.0	5.6	1.13	16.7	-480.3	
AIG	3.1	1.3	4.5	0.6	3.7	3.5	3.3	4.7	7.3	0.3	2.1	5.4	1.21	17.0	-405.6 H	
BMO Capital Markets*	3.1	1.1	4.2	0.2	4.0	3.8	3.5	3.5 L	3.6	0.1	1.9 L	5.3	1.22	17.0	-512.0	
FedEx Corporation	3.1	1.2	4.3	0.5	3.9	3.0	3.2	5.4	5.0	0.3	2.3	5.4	1.12	17.0	-482.9	
Inform - Univ. of Maryland	3.1	1.1	4.3	0.6	4.0	3.0	3.0	5.9	6.9	0.3	2.6	5.5	1.17	16.9	-452.4	
Macroeconomic Advisers, LLC**	3.1	1.2	4.4	0.4	4.1	3.7	3.7	4.7	5.5	0.2	2.1	5.4	1.13	16.9	-499.0	
Mesirow Financial	3.1	1.2	4.4	0.4	4.3	3.7	3.7	5.0	6.0	0.2	2.1	5.2	1.15	18.2	-490.3	
Oxford Economics	3.1	1.2	4.3	0.3	3.7	3.2	3.3	4.8	8.0	0.1	2.0	5.5	1.20	16.9	-440.9	
Action Economics	3.0	1.1	4.1	0.0	4.3	3.9	3.6	4.5	6.5	0.4	2.0	5.4	1.10	17.0	-501.6	
Amherst Pierpont Securities	3.0	1.4	4.4	0.2	4.2	3.4	3.0	5.0	6.0	0.6	2.9 H	5.4	1.16	16.7	-463.0	
Barclays*	3.0	0.9	4.0	-0.1	3.5	na	3.1	5.9	na	na	2.0	5.3	1.18	na	-497.3	
Daiwa Capital Markets America	3.0	1.1	4.1	0.2	4.1	3.2	3.3	5.9	4.6	0.5	2.3	5.5	1.08	16.8	-524.0	
Eaton Corporation	3.0	1.3	4.4	1.1	3.5	2.8	3.0	5.4	5.8	0.3	2.4	5.5	1.17	16.7	-451.7	
Georgia State University*	3.0	1.2	4.2	0.5	3.3	3.1	3.3	4.3	7.5	0.3	2.1	5.5	1.12	16.5	-476.1	
IHS Global Insight	3.0	1.5	4.3	-0.6 L	na	3.5	3.5	4.3	6.9	0.4	2.3	5.6	1.18	16.9	-542.8 L	
Moody's Capital Markets	3.0	1.0	4.0	0.6	3.4	3.1	3.0	3.8	2.3	0.3	2.4	5.6	1.15	16.8	-453.0	
SOM Economics, Inc.	3.0	1.2	4.3	0.1	3.9	3.4	2.6	5.9	4.0	0.3	2.1	5.3	1.12	17.2	-443.0	
UBS	3.0	1.1	4.1	-0.1	3.4	3.1	3.2	5.2	na	0.6	2.0	5.6	1.25	na	-495.6	
Conference Board*	2.9	0.8	3.7	0.0	3.5	3.1	3.2	4.7	2.1	0.4	2.2	5.4	1.16	16.9	-488.8	
Econoclast	2.9	1.3	4.2	1.3	3.7	3.2	3.0	3.9	4.5	0.3	2.2	5.4	1.16	16.8	-502.0	
RBS	2.9	1.2	4.1	0.2	3.6	3.5	3.2	4.4	8.0	0.2	2.5	5.5	1.12	16.8	-495.0	
RBC Capital Markets	2.8 L	0.8	3.7	0.1	3.8	na	2.7	4.3	na	0.4	2.6	5.1 L	1.04 L	16.9	-448.0	
Wells Fargo	2.8 L	1.1	3.9	0.4	4.3	3.0	3.3	5.4	4.0	0.6	2.2	5.5	1.17	17.1	-507.2	
2015 Consensus: Feb. Avg.	3.2	1.1	4.3	0.4	3.9	3.3	3.3	5.1	6.3	0.4	2.4	5.4	1.16	16.9	-475.5	
Top 10 Avg.	3.5	1.6	5.0	1.1	4.6	4.0	3.7	6.4	9.9	0.6	2.7	5.6	1.23	17.3	-439.8	
Bottom 10 Avg.	2.9	0.6	3.8	-0.2	3.3	2.8	2.9	4.1	2.7	0.1	2.0	5.2	1.09	16.6	-511.3	
January Avg.	3.2	1.5	4.7	0.8	3.8	3.1	3.0	5.9	7.0	0.4	2.7	5.5	1.17	16.9	-457.3	
Historical data: 2011	1.6	2.1	3.7	3.2	3.3	2.5	2.3	7.7	4.0	0.1	2.8	9.0	0.61	12.7	-459.4	
2012	2.3	1.8	4.2	2.1	3.8	3.0	1.8	7.2	11.3	0.1	1.8	8.1	0.78	14.4	-452.5	
2013	2.2	1.5	3.7	1.5	2.9	-0.2	2.4	3.0	4.2	0.1	2.4	7.4	0.92	15.5	-420.4	
2014	2.4	1.5	3.9	1.6	4.2	2.4	2.5	6.1	na	0.0	2.5	6.2	1.01	16.4	-452.6	
Number Of Forecasts Changed From A Month Ago:																
Down	23	46	42	49	11	4	2	34	20	15	48	26	14	11	44	
Same	14	4	4	3	11	7	5	10	11	28	4	23	26	22	3	
Up	16	2	6	1	29	37	46	9	7	5	0	4	13	12	5	
February Median	3.2	1.2	4.3	0.4	4.0	3.2	3.3	5.2	6.6	0.3	2.3	5.4	1.16	16.9	-472.9	
February Diffusion Index	43%	8%	15%	5%	68%	84%	92%	26%	33%	40%	4%	29%	49%	51%	13%	

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
EXHIBIT A

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
CL5	CASHIER				3%		3% (2.91%)						
CL49	DISTRICT CLERK I				INCREASE		INCREASE						
	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	
T8	(S) BOILER OPERATOR TRAINEE												
T55	(S) COMBUSTION TURBINE OPERATOR TRAINEE												
	1st 12 mos.	23.44		24.14		24.84		25.60		26.30		27.00	
	Thereafter	26.38		27.17		27.96		28.82		29.61		30.40	
CL39	PLANNER AID												
	1st 3 mos.	18.92		19.49		20.06		20.67		21.24		21.81	
	Next 3 mos.	19.85		20.45		21.05		21.70		22.30		22.90	
	Next 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
	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	
	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	
CL7	METER READER												
CL21	METER READER				X 1.03=	X 1.0291=							
	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.	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	
CL38	SURVEY AIDE												
	1st 3 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 3 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.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.36		30.24		31.12		32.07		32.95		33.83	
CL9	FIELD REPRESENTATIVE												
CL22	FIELD REPRESENTATIVE												
CL78	MATERIAL & RECORDS KEEPER				X 1.03=	X 1.0291=							
	1st 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Next 6 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
C33	STOCK & PRICE CLERK TYPIST												
	1st 9 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
TL10	WAREHOUSE ATTENDANT												
	1st 3 mos.	16.77		17.27		17.77		18.32		18.82		19.32	
	Next 3 mos.	18.46		19.01		19.56		20.16		20.71		21.26	
	Next 6 mos.	20.31		20.92		21.53		22.19		22.80		23.41	
	Next 6 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
	Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Next 6 mos.	27.17		27.99		28.81		29.69		30.51		31.33	
	Thereafter	29.92		30.82		31.72		32.69		33.59		34.49	
T25	TRUCK DRIVER	29.92		30.82		31.72		32.69		33.59		34.49	
T26	TOOL ROOM ATTENDANT & REPAIRER												
	1st 12 mos.	29.25		30.13		31.01		31.96		32.84		33.72	
	Thereafter	30.80		31.72		32.64		33.64		34.56		35.48	
T27	WAREHOUSE ATTENDANT/DRIVER	30.80		31.72		32.64		33.64		34.56		35.48	

Hawaii Electric Light Company, Inc.
CIS in 2015 RAM Calculations
HELCO Summary
(\$ in 000's)

Line	Description	Rate Base		2015 Activities		Rate Base	
		CIS Deferred Costs Recoverable at 12/31/14		Additions (12 months)	Amortization (12 months) (Note 3)	Net Change	CIS Deferred Costs Recoverable at 12/31/15
1	CIS Deferred Cost (Note 1)	\$ 6,925	\$ -	\$ -	\$ (865)	\$ (865)	\$ 6,260
2	CIS Deferred O&M Reclass	-	-	-	-	-	-
3	Carrying charges	74	-	-	(7)	(7)	67
4	Write-Off (Note 2)	(4,775)	-	-	458	458	(4,317)
5 = sum 1 - 4	CIS deferred costs recoverable	\$ 2,224	\$ -	\$ -	\$ (214)	\$ (214)	\$ 2,010

(1) See the CIS Project Final Cost Report that filed on April 1, 2013, in Docket No. 04-0268.

(2) See 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.

(3) Amortized over 12 years, per Exhibit 1, page 2 of 3, footnote 1 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.

Hawaii Electric Light Company, Inc.
CIS in 2015 RAM Calculations
CIS Amortization Schedule

Amort. Period		CIS Final Cost - Amort (Rate Base Impact)		Rounded (\$ in 000's)	
		144 months			
Reg Asset Balance					
Bal. 5/2013		\$ 2,561,551			
1	Jun-13	\$ (17,788.55)	\$	2,543,762.45	
2	Jul-13	(17,788.55)		2,525,973.90	
3	Aug-13	(17,788.55)		2,508,185.35	
4	Sep-13	(17,788.55)		2,490,396.81	
5	Oct-13	(17,788.55)		2,472,608.26	
6	Nov-13	(17,788.55)		2,454,819.71	
7	Dec-13	(17,788.55)		2,437,031.16	\$ (18) \$ 2,437
8	Jan-14	(17,788.55)		2,419,242.61	
9	Feb-14	(17,788.55)		2,401,454.06	
10	Mar-14	(17,788.55)		2,383,665.51	
11	Apr-14	(17,788.55)		2,365,876.97	
12	May-14	(17,788.55)		2,348,088.42	Yearly Amortization \$ (213)
13	Jun-14	(17,788.55)		2,330,299.87	
14	Jul-14	(17,788.55)		2,312,511.32	
15	Aug-14	(17,788.55)		2,294,722.77	
16	Sep-14	(17,788.55)		2,276,934.22	
17	Oct-14	(17,788.55)		2,259,145.67	
18	Nov-14	(17,788.55)		2,241,357.13	
19	Dec-14	(17,788.55)		2,223,568.58	\$ (18) \$ 2,224
20	Jan-15	(17,788.55)		2,205,780.03	
21	Feb-15	(17,788.55)		2,187,991.48	
22	Mar-15	(17,788.55)		2,170,202.93	
23	Apr-15	(17,788.55)		2,152,414.38	
24	May-15	(17,788.55)		2,134,625.83	Yearly Amortization \$ (214)
25	Jun-15	(17,788.55)		2,116,837.28	
26	Jul-15	(17,788.55)		2,099,048.74	
27	Aug-15	(17,788.55)		2,081,260.19	
28	Sep-15	(17,788.55)		2,063,471.64	
29	Oct-15	(17,788.55)		2,045,683.09	
30	Nov-15	(17,788.55)		2,027,894.54	
31	Dec-15	(17,788.55)		2,010,105.99	2,010
32	Jan-16	(17,788.55)		1,992,317.44	
33	Feb-16	(17,788.55)		1,974,528.90	
34	Mar-16	(17,788.55)		1,956,740.35	
35	Apr-16	(17,788.55)		1,938,951.80	
36	May-16	(17,788.55)		1,921,163.25	

Hawaii Electric Light Company, Inc.
CIS in 2015 RAM Calculations
CIS Amortization Schedule (continued)

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		CIS Final Cost - Amort		Rounded (\$ in 000's)
		(Rate Base Impact)		
37	Jun-16	(17,788.55)	1,903,374.70	
38	Jul-16	(17,788.55)	1,885,586.15	
39	Aug-16	(17,788.55)	1,867,797.60	
40	Sep-16	(17,788.55)	1,850,009.06	
41	Oct-16	(17,788.55)	1,832,220.51	
42	Nov-16	(17,788.55)	1,814,431.96	
43	Dec-16	(17,788.55)	1,796,643.41	
44	Jan-17	(17,788.55)	1,778,854.86	
45	Feb-17	(17,788.55)	1,761,066.31	
46	Mar-17	(17,788.55)	1,743,277.76	
47	Apr-17	(17,788.55)	1,725,489.22	
48	May-17	(17,788.55)	1,707,700.67	
49	Jun-17	(17,788.55)	1,689,912.12	
50	Jul-17	(17,788.55)	1,672,123.57	
51	Aug-17	(17,788.55)	1,654,335.02	
52	Sep-17	(17,788.55)	1,636,546.47	
53	Oct-17	(17,788.55)	1,618,757.92	
54	Nov-17	(17,788.55)	1,600,969.38	
55	Dec-17	(17,788.55)	1,583,180.83	
56	Jan-18	(17,788.55)	1,565,392.28	
57	Feb-18	(17,788.55)	1,547,603.73	
58	Mar-18	(17,788.55)	1,529,815.18	
59	Apr-18	(17,788.55)	1,512,026.63	
60	May-18	(17,788.55)	1,494,238.08	
61	Jun-18	(17,788.55)	1,476,449.53	
62	Jul-18	(17,788.55)	1,458,660.99	
63	Aug-18	(17,788.55)	1,440,872.44	
64	Sep-18	(17,788.55)	1,423,083.89	
65	Oct-18	(17,788.55)	1,405,295.34	
66	Nov-18	(17,788.55)	1,387,506.79	
67	Dec-18	(17,788.55)	1,369,718.24	
68	Jan-19	(17,788.55)	1,351,929.69	
69	Feb-19	(17,788.55)	1,334,141.15	
70	Mar-19	(17,788.55)	1,316,352.60	
71	Apr-19	(17,788.55)	1,298,564.05	
72	May-19	(17,788.55)	1,280,775.50	
73	Jun-19	(17,788.55)	1,262,986.95	
74	Jul-19	(17,788.55)	1,245,198.40	
75	Aug-19	(17,788.55)	1,227,409.85	
76	Sep-19	(17,788.55)	1,209,621.31	
77	Oct-19	(17,788.55)	1,191,832.76	
78	Nov-19	(17,788.55)	1,174,044.21	
79	Dec-19	(17,788.55)	1,156,255.66	
80	Jan-20	(17,788.55)	1,138,467.11	

Hawaii Electric Light Company, Inc.
CIS in 2015 RAM Calculations
CIS Amortization Schedule (continued)

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		CIS Final Cost - Amort	
		(Rate Base Impact)	Rounded (\$ in 000's)
81	Feb-20	(17,788.55)	1,120,678.56
82	Mar-20	(17,788.55)	1,102,890.01
83	Apr-20	(17,788.55)	1,085,101.47
84	May-20	(17,788.55)	1,067,312.92
85	Jun-20	(17,788.55)	1,049,524.37
86	Jul-20	(17,788.55)	1,031,735.82
87	Aug-20	(17,788.55)	1,013,947.27
88	Sep-20	(17,788.55)	996,158.72
89	Oct-20	(17,788.55)	978,370.17
90	Nov-20	(17,788.55)	960,581.63
91	Dec-20	(17,788.55)	942,793.08
92	Jan-21	(17,788.55)	925,004.53
93	Feb-21	(17,788.55)	907,215.98
94	Mar-21	(17,788.55)	889,427.43
95	Apr-21	(17,788.55)	871,638.88
96	May-21	(17,788.55)	853,850.33
97	Jun-21	(17,788.55)	836,061.78
98	Jul-21	(17,788.55)	818,273.24
99	Aug-21	(17,788.55)	800,484.69
100	Sep-21	(17,788.55)	782,696.14
101	Oct-21	(17,788.55)	764,907.59
102	Nov-21	(17,788.55)	747,119.04
103	Dec-21	(17,788.55)	729,330.49
104	Jan-22	(17,788.55)	711,541.94
105	Feb-22	(17,788.55)	693,753.40
106	Mar-22	(17,788.55)	675,964.85
107	Apr-22	(17,788.55)	658,176.30
108	May-22	(17,788.55)	640,387.75
109	Jun-22	(17,788.55)	622,599.20
110	Jul-22	(17,788.55)	604,810.65
111	Aug-22	(17,788.55)	587,022.10
112	Sep-22	(17,788.55)	569,233.56
113	Oct-22	(17,788.55)	551,445.01
114	Nov-22	(17,788.55)	533,656.46
115	Dec-22	(17,788.55)	515,867.91
116	Jan-23	(17,788.55)	498,079.36
117	Feb-23	(17,788.55)	480,290.81
118	Mar-23	(17,788.55)	462,502.26
119	Apr-23	(17,788.55)	444,713.72
120	May-23	(17,788.55)	426,925.17
121	Jun-23	(17,788.55)	409,136.62
122	Jul-23	(17,788.55)	391,348.07
123	Aug-23	(17,788.55)	373,559.52
124	Sep-23	(17,788.55)	355,770.97

**Hawaii Electric Light Company, Inc.
 CIS in 2015 RAM Calculations
 CIS Amortization Schedule (continued)**

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		CIS Final Cost - Amort		Rounded (\$ in 000's)
		(Rate Base Impact)		
125	Oct-23	(17,788.55)	337,982.42	
126	Nov-23	(17,788.55)	320,193.88	
127	Dec-23	(17,788.55)	302,405.33	
128	Jan-24	(17,788.55)	284,616.78	
129	Feb-24	(17,788.55)	266,828.23	
130	Mar-24	(17,788.55)	249,039.68	
131	Apr-24	(17,788.55)	231,251.13	
132	May-24	(17,788.55)	213,462.58	
133	Jun-24	(17,788.55)	195,674.03	
134	Jul-24	(17,788.55)	177,885.49	
135	Aug-24	(17,788.55)	160,096.94	
136	Sep-24	(17,788.55)	142,308.39	
137	Oct-24	(17,788.55)	124,519.84	
138	Nov-24	(17,788.55)	106,731.29	
139	Dec-24	(17,788.55)	88,942.74	
140	Jan-25	(17,788.55)	71,154.19	
141	Feb-25	(17,788.55)	53,365.65	
142	Mar-25	(17,788.55)	35,577.10	
143	Apr-25	(17,788.55)	17,788.55	
144	May-25	(17,788.55)	0.00	

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
FEDERAL			
DR(CR)			
	Description	Actual 12/31/2014	
	ACCOUNT 282.01:		
1	Accelerated Depreciation	\$ (57,779,703)	
2	Excess AccDep	8,006	
3	Deficit AccDep	(70,721)	
4	Subtotal Utility Depreciation	\$ (57,842,419)	
5	TOTAL ACCOUNT 282.01 UTILITY	\$ (57,842,419)	
	ACCOUNT 283.01:		
6	ACRS Retirements Gain/(Loss)	(4,343,616)	
7	Bad Debts	236,934	
8	Bonuses - non-executives	35,329	
9	Cap to Construction	(251,491)	
10	Capitalized Interest	3,416,735	
11	Capitalized Interest - Blankets	(242,575)	
12	Casualty Loss Deduction	(1,151,316)	
13	CIAC	17,843,396	
14	Cost of Removal	(16,565,917)	
15	Customer Advances	2,527,513	
16	CWIP Debt / (AFUDC Debt Incurred)	(2,612,895)	
17	CWIP Debt Transition	24,157	
18	Deferred Compensation (Rest Stock, RSU)	19,098	
19	EICP, LTIP	70,850	
20	Emissions Fees	76,454	
21	FIN 48 - Tax Component	(2)	
22	FIN 48 - Interest Component	-	
23	Franchise Taxes	491,161	
24	General/Legal Liability	17,699	
25	Interest - CIS	(16,858)	
26	Interest - RAR	18,522	
27	Legal/Consulting Fees (PPA)	462,363	
28	OPEB & Trackers	894,517	
29	OPEB Executive Life	395,937	
30	Pension, Pension Asset, and Tracker	(6,808,766)	
31	Pension (Supplemental - Non-qualified)	17,096	
32	Percentage Repair Allowance (D&T)	(951,877)	
33	Prepaid Expenses	(18,311)	
34	Rate Case	-	
35	Repairs (PWC)	(11,701,770)	
36	RBA Revenues - §481(a) Adjustment	(2,447,009)	
37	RBA Revenues	(18,161)	
38	Rev Bond Differential	(87,649)	
39	Rev Bond Redemption Prem/Amort	(444,585)	
40	Rewards Programs (merit; Ika TIP)	0	
41	Software - CIS	(349,326)	
42	Software - ERP	168,112	
43	Software - IVR	88,384	
44	Software - Other	(408,273)	
45	Solar Saver	284,065	
46	State ITC	4,821,225	
47	SunPower for Schools	15,928	
48	Vacation Accrual	(96,614)	
49	Workers Compensation	73,995	
	FAS 109: Regulatory Assets/Liabilities		

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
FEDERAL			
DR(CR)			
	Description	Actual 12/31/2014	
50	Reg Asset - CWIP Equity Transition	(341,140)	
51	Reg Asset - SFAS 109 Flow Through	(787,131)	
52	Reg Asset - Plant Transition (AFUDC)	(51,796)	
53	CWIP Equity Net / (AFUDC Eqty Incurred)	(3,323,871)	
54	Reg Asset - CWIP/(AFUDC Eqty Gr Up)	(5,215,989)	
55	Fed ITC amort	(899,917)	
56	Fed ITC - Reg Liability	1,032,205	
57	Reg Asset - Deficit Def - Oth	(24,430)	
58	Reg Liab - Excess Def - Oth	12,724	
59	Reg Asset - RAR 88-89	2,921	
60	TOTAL ACCOUNT 283.01 - UTILITY	\$ (26,113,965)	
61	TOTAL FEDERAL ADIT BEFORE RATE CASE ADJUSTMENTS	\$ (83,956,384)	
	RATE CASE ADJUSTMENTS:		
62	TOTAL ACCOUNT 283.01 - UTILITY	\$ (26,113,965)	
63	Bad Debts	236,934	
64	Bonuses - Non-executives	35,329	
65	Deferred Compensation (Rest Stock, RSU)	19,098	
66	EICP	70,850	
67	FIN48 Tax and Interest	(2)	
68	Franchise Taxes	491,161	
69	General/Legal Liability Reserve	17,699	
70	Interest - CIS (Full Debt Portion)	(9,825)	HELCO-WP-D4-002
71	Interest - Nondeductible (RAR)	18,522	
72	OPEB - exec life	395,937	
73	Pension (Supplemental - Non-qualified)	17,096	
74	Rate Case Costs (included in rate base beginning 2009)		
75	RBA Revenues - §481(a) Adjustment	(2,447,009)	
76	RBA Revenues	(18,161)	
77	Software - ERP	168,112	
78	Software - IVR	88,384	
79	Solar Saver	284,065	
80	Vacation Accrual	(96,614)	
81	Workers Comp Reserve	73,995	
82	Total Adjustments Account 283	\$ (654,431)	
83	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(25,459,535)	
84	TOTAL ACC 282.01 - UTIL DEPR ONLY	(57,842,419)	
85	TOTAL FEDERAL ADIT AFTER RATE CASE ADJUSTMENTS	\$ (83,301,953)	

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
STATE			
DR(CR)			
	Description	Actual	
		12/31/2014	
	ACCOUNT 282.01:		
1	Accelerated Depreciation	\$ (3,376,672)	
2	Excess AccDep	1,550	
3	Deficit AccDep	(12,974)	
4	Subtotal Utility Depreciation	\$ (3,388,096)	
5	TOTAL ACCOUNT 282.01 - UTILITY	\$ (3,388,096)	
	ACCOUNT 283.01:		
6	ACRS Retirements Gain/(Loss)	\$ (810,501)	
7	Bad Debts	43,325	
8	Bonuses - non-executives	6,460	
9	Cap to Construction	(45,855)	
10	Capitalized Interest	644,057	
11	Capitalized Interest - Blankets	(77,496)	
12	Casualty Loss Deduction	(210,526)	
13	CIAC	3,467,557	
14	Cost of Removal	(3,029,572)	
15	Customer Advances	462,175	
16	CWIP Debt / (AFUDC Debt Incurred)	(477,786)	
17	CWIP Debt Transition	4,418	
18	Deferred Compensation (Rest Stock, RSU)	3,492	
19	EICP, LTIP	12,955	
20	Emissions Fees	13,981	
21	FIN 48 - Tax Component	2	
22	FIN 48 - Interest Component	-	
23	Franchise Taxes	89,812	
24	General/Legal Liability	3,237	
25	Interest - CIS	(3,083)	
26	Interest - RAR	3,388	
27	Legal/Consulting Fees (PPA)	84,547	
28	OPEB & Trackers	163,535	
29	OPEB Executive Life	72,400	
30	Pension, Pension Asset, and Tracker	(1,245,032)	
31	Pension (Supplemental - Non-qualified)	3,126	
32	Percentage Repair Allowance (D&T)	(244,873)	
33	Prepaid Expenses	-	
34	R&D Expense	(3,349)	
35	Rate Case	-	
36	Repairs (PWC)	(3,505,844)	
37	RBA Revenues - §481(a) Adjustment	(447,453)	
38	RBA Revenues	(3,321)	
39	Rev Bond Differential	(16,027)	
40	Rev Bond Redemption Prem/Amort	(81,295)	
41	Software - CIS	(59,282)	
42	Software - ERP	30,742	
43	Software - IVR	34,534	
44	Software - Other	(93,214)	
45	Solar Saver	51,943	
46	State ITC	881,596	
47	SunPower for Schools	2,912	
48	Vacation Accrual	(17,667)	
49	Workers Compensation	13,530	
	FAS 109: Regulatory Assets/Liabilities		

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
STATE			
DR(CR)			
	Description	Actual 12/31/2014	
50	Reg Asset - CWIP Equity Transition	(62,380)	
51	Reg Asset - SFAS 109 Flow Through	(143,934)	
52	Reg Asset - Plant Transition (AFUDC)	(9,471)	
53	CWIP Equity Net / (AFUDC Eqty Incurred)	(607,793)	
54	Reg Asset - CWIP Eqty Gr Up / (AFUDC Eqty Gr Up)	(953,781)	
55	Fed ITC amort	(164,556)	
56	Fed ITC - Reg Liability	188,746	
57	Reg Asset - Deficit Def - Oth	(607)	
58	Reg Liab - Excess Def - Oth	2,338	
59	Reg Asset - RAR 88-89	534	
60	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,029,360)	
61	TOTAL STATE ADIT BEFORE RATE CASE ADJUSTMENTS	\$ (9,417,456)	
	RATE CASE ADJUSTMENTS:		
62	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,029,360)	
63	Bad Debts	43,325	
64	Bonuses - Non-executives	6,460	
65	Deferred Compensation (Rest Stock, RSU)	3,492	
66	EICP	12,955	
67	FIN48 Tax and Interest	2	
68	Franchise Taxes	89,812	
69	General/Legal Liability Reserve	3,237	
70	Interest - CIS (Full Debt Portion)	(1,797)	HELCO-WP-D4-002
71	Interest - RAR	3,388	
72	OPEB - exec life	72,400	
73	Pension (Supplemental - Non-qualified)	3,126	
74	Rate Case Costs (included in rate base beginning in 2009)	-	
75	RBA Revenues - §481(a) Adjustment	(447,453)	
76	RBA Revenues	(3,321)	
77	Software - ERP	30,742	
78	Software - IVR	34,534	
79	Solar Saver	51,943	
80	Vacation Accrual	(17,667)	
81	Workers Comp Reserve	13,530	
82	Total Adjustments Account 283	\$ (101,292)	
83	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(5,928,068)	
84	TOTAL ACC 282.01 - UTIL DEPR ONLY	(3,388,096)	
85	TOTAL STATE ADIT AFTER RATE CASE ADJUSTMENTS	\$ (9,316,164)	

HAWAI'I ELECTRIC LIGHT CO., INC.
ADIT RATE BASE ADJUSTMENT FOR ADDITIONAL CIS INTEREST

	2013	DR / (CR)	DR / (CR)	DR / (CR)
<u>Interest on CIS Deferred Costs</u>	<u>Add'l Debt</u>	<u>32.8947%</u>	<u>6.0150%</u>	<u>Total</u>
		<u>Acc Def Fed</u>	<u>Acc Def State</u>	<u>Accum Def Tax</u>
1 CIS Interest (1/13/- 5/13)	\$ 34,408	\$ 11,318	\$ 2,070	\$ 13,388
2 CIS Interest Amort beg 6/13	<u>(1,673)</u>	<u>(550)</u>	<u>(101)</u>	<u>(651)</u>
3 Balance as of 12/31/13	\$ 32,735	\$ 10,768	\$ 1,969	\$ 12,737
4 2014 CIS Interest Amortization	<u>(2,867)</u>	<u>(943)</u>	<u>(172)</u>	<u>(1,115)</u>
5 Balance as of 12/31/14	<u>\$ 29,868</u>	<u>\$ 9,825</u>	<u>\$ 1,797</u>	<u>\$ 11,622</u>
		HELCO-WP-D4-001a	HELCO-WP-D4-001b	

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
 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%
State Effective Income Tax Rate	<u>6.0150376%</u>
	<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

$$\begin{aligned} \text{State Income Tax Expense} &= \text{Statutory Rate} \times (\text{Pre-Tax Income} - \text{State Income Tax Expense}) \\ \text{ST} &= .064 \times (1 - \text{ST}) \\ \text{ST} &= .064 - .064(\text{ST}) \\ 1.064(\text{ST}) &= .064 \\ \text{ST} &= .060150376 \text{ or } 6.0150376\% \text{ of Pre-Tax Income} \end{aligned}$$

Calculation of Federal Effective Income Tax Rate

$$\begin{aligned} \text{Federal Income Tax Expense} &= \text{Statutory Rate} \times (\text{Pre-Tax Income} - \text{State Income Tax Expense}) \\ \text{FT} &= .35 \times (1 - \text{ST}) \\ \text{FT} &= .35 \times (1 - .060150376) \\ \text{FT} &= .35 - .0210526316 \\ \text{FT} &= .328947368 \text{ or } 32.8947368\% \text{ of Pre-Tax Income} \end{aligned}$$

* Hawaii Revised Statutes §235.71 was amended for tax years beginning after 1986.

** The Revenue Reconciliation Act of 1993 changed the federal tax rate for tax years beginning on or after January 1, 1993.

HAWAII ELECTRIC LIGHT COMPANY, INC.
TAX REPAIRS ADJUSTMENT
2014

	<i>HELCO-WP-F1-002</i>		A	B	C = A x B	D = A - C
	Life	5-Year Average	Plant Adds	HELCO-WP-F1-001, pg. 2 Repairs Allocation	Repairs Deduction	Depreciable Basis
Information Systems/Data Handling	5	\$ 548,062				
Communication	20	1,218,344				
Office Furniture	7	738,186				
Distribution	20	28,783,445	28,783,445	19.34%	5,567,063	23,216,382
Land	-	114,099				
Other Production	15	2,294,944	2,294,944	8.00%	183,596	2,111,348
Steam & Hydraulic Production	20	1,356,911	1,356,911	8.00%	108,553	1,248,358
Structural	39	1,470,808				
Transmission	15	5,857,079	5,857,079	26.31%	1,541,228	4,315,851
Vehicles	-	2,247,905				
TOTAL		\$ 44,629,783	\$ 38,292,379		\$ 7,400,439	\$ 30,891,940

to F1

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 HELCO-WP-F1-001, page 2.

HAWAII ELECTRIC LIGHT COMPANY, INC.
REPAIRS DEDUCTION
5-Year Average
2010-2014

		Distribution	Non Steam	Steam	Transmission
Repairs %:	Note 1				
	Total Book Basis Repairs				
1	2010	\$ 6,211,019			\$ 1,295,633
2	2011	3,725,094			3,520,487
3	2012	7,290,491			868,286
4	2013	5,858,939			1,728,539
5	2014	4,749,772			1,011,680
6	Total	<u>\$ 27,835,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,424,625</u>
	Total Book Additions				
7	2010 HELCO-WP-F1-002	\$ 18,628,105			\$ 4,973,012
8	2011 HELCO-WP-F1-002	22,501,376			5,350,783
9	2012 HELCO-WP-F1-002	29,207,699			8,701,432
10	2013 HELCO-WP-F1-002	38,092,777			5,903,639
11	2014 HELCO-WP-F1-002	35,487,268			7,086,972
12	Total	<u>\$ 143,917,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,015,838</u>

AVERAGE % (Line 6 / Line 12)

19.34%	8.00%	8.00%	26.31%
to HELCO-WP-F1-001, pg. 1	Note 2	Note 2	to HELCO-WP-F1-001, pg. 1

NOTE 1> Price Waterhouse Coopers assisted HELCO 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 repairs costs included in book additions.

NOTE 2> Ratio is an estimate based on the years 2010-2013, which was calculated by Price Waterhouse Coopers. Price Waterhouse Coopers is assisting HELCO with an accounting method change calculation for generation assets for the tax year 2014. At this time, the calculation is not yet finalized.

HAWAII ELECTRIC LIGHT COMPANY, INC
 2010-2014 PLANT ADDITIONS
 5-YEAR AVERAGE

LIFE	2010	2011	2012	2013	2014	Less:		Total	5-Year Average
						Major Projects	From D2		
Info Systems/Data Handling	5	483,495	490,625	622,056	544,157	599,976		2,740,308	548,062
Communication	20	2,459,597	949,504	1,142,345	590,647	949,629		6,091,722	1,218,344
Office Furniture	7	1,086,522	1,323,719	1,156,157	89,410	35,123		3,690,931	738,186
Distribution	20	18,628,105	22,501,376	29,207,699	38,092,777	35,487,268		143,917,224	28,783,445
Land	-	(564)	74,405	490,177	6,476	6,476		570,495	114,099
Other Production	15	8,765,286	2,868,284	761,331	5,742,083	2,841,126	(9,503,391)	11,474,720	2,294,944
Steam & Hydraulic Production	20	1,931,505	2,321,466	1,319,240	1,744,506	685,561	(1,217,725)	6,784,553	1,356,911
Structural	39	604,529	225,736	1,222,905	3,380,393	1,920,479		7,354,042	1,470,808
Transmission	15	4,973,012	5,350,783	8,701,432	5,903,639	7,086,972	(2,730,442)	29,285,396	5,857,079
Vehicles	-	1,809,923	3,136,760	1,850,826	2,438,762	2,003,232		11,239,523	2,247,905
TOTAL		40,741,409	39,242,658	45,983,990	59,016,572	51,615,842	(13,451,558)	223,148,913	44,629,783
		D2	D2	D2	D2	D2	D2	D2	D2

HAWAII ELECTRIC LIGHT COMPANY, INC.
AVERAGE RATE BASE
2014
(\$ in Thousands)

	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>Average</u>
<u>Investments in Assets Serving Customers</u>			
Net Cost of Plant in Service	\$ 632,464	\$ 614,881	\$ 623,673
Property Held for Future Use	\$ 232	\$ 230	\$ 231
Fuel Inventory	\$ 13,800	\$ 14,179	\$ 13,990
Materials & Supplies Inventories	\$ 6,943	\$ 6,557	\$ 6,750
Unamortized Net SFAS 109 Regulatory Asset	\$ 11,495	\$ 11,603	\$ 11,549
Pension Reg Asset	\$ 17,596	\$ 15,316	\$ 16,456
Pension Asset	\$ 56	\$ 608	\$ 332
Contributions in Excess of NPPC Regulatory Asset	\$ 3,047	\$ 3,047	\$ 3,047
Unamort Sys Dev Costs	\$ 3,415	\$ 3,793	Note (1) \$ 3,604
ARO Reg Asset	\$ 208	\$ 200	\$ 204
Working Cash	\$ 7,536	\$ 7,967	\$ 7,752
Total Investment in Assets	<u>\$ 696,792</u>	<u>\$ 678,381</u>	<u>\$ 687,587</u>
 <u>Funds from Non-Investors</u>			
Unamortized CIAC	\$ 94,475	\$ 89,763	\$ 92,119
Customer Advances	\$ 11,685	\$ 13,274	\$ 12,480
Customer Deposits	\$ 3,570	\$ 4,071	\$ 3,821
Accumulated Deferred Income Taxes	\$ 92,618	\$ 83,574	\$ 88,096
Unamort State ITC	\$ 14,657	\$ 13,977	\$ 14,317
OPEB Regulatory Liability	\$ 1,209	\$ 872	\$ 1,041
Total Deductions	<u>\$ 218,214</u>	<u>\$ 205,531</u>	<u>\$ 211,873</u>
Average Rate Base	\$ 478,578	\$ 472,850	\$ 475,714
Rounding Balance			\$ -
Average Rate Base per Sch H			\$ 475,714

Note (1)

The 2013 CIS Unamortized System Development Cost was increased by \$80K to properly reflect the Rate Base CIS Recoverable Costs at 12/31/2013 in HELCO-WP-D1-001. The corrected recoverable costs were used in the 12/31/2014 Average Rate Base calculation.

Unamort Sys Dev Costs per 2014 filing	3,713
CIS true-up	80
	<u>3,793</u>

HAWAII ELECTRIC LIGHT COMPANY, INC.
Ratemaking Adjustments for Incentive Compensation and Other Non-Recoverable Expenses
2014

<u>Account/Activity No.</u>	<u>Description</u>	<u>YTD</u>	<u>Net of Tax</u>	<u>Rounded 000s</u>
H9P 723 HEL NE NHAPRESI 900	EICP expense (credit)	\$ 127,381		
H9P 700 HEL NE NHAPRESI 901	Other incentive awards	\$ 196,269		
H9P 723 HEL NE NHAPRESI 900	Manager Award	\$ 57,910		
PWO AD 0000024	SPOT Awards	\$ 82,650		
	Payroll Taxes related to incentive compensation	\$ 3,590		
	HEI charges for incentive compensation	\$ 79,303	\$ 334,226	Incentive \$ 334
P#R0001202 & HECO P#R0005162	Executive life insurance	\$ (21,834)		
	Company memberships (portion of EEI dues related to EEI's Government Affairs group, Communication, Marketing, Customer, and Employee Relations group)	\$ 17,608		
	HEIRS 401K	\$ 34,830		
	Service awards	\$ 3,358		
HNP 779 HEL NE NHNZZZZZ 501	Non-qual pension	\$ (2,422)		
HNP 779 HEL NE NHNZZZZZ 501	OPEB (Executive life portion only)	\$ 57,832		
	Mgmt Increase	\$ 291,000	\$ 230,725	Other \$ 231
	Total adjustment to operating income	\$ 927,474		
	Tax on adjustments	\$ (362,523)		
	Net adjustment to operating income	\$ 564,952	\$ 564,952	\$ 565

HAWAII ELECTRIC LIGHT COMPANY, INC.
Income Tax On Items To Be Replaced By Synchronized Interest
2014

	<u>Source</u>	<u>2014</u>	<u>Rounded 000s</u>	
Total Interest Charges	PUC report, p. 1	\$ 11,214,472		
Less: Int on Customer Deposits	Account 43105000	\$ (273,145)		
AFUDC-Debt	NARUC 420030	\$ (182,033)		
Amort of Inv Inc Differential	NARUC 403030	<u>\$ (5,471)</u>	\$ (5)	⇒ Line 2c
		\$ 10,753,823		
	Tax rate	<u>38.9097744%</u>		
		<u>\$ 4,184,288</u>	\$ (4,184)	⇒ Line 2d

HAWAII ELECTRIC LIGHT COMPANY, INC.
Ratemaking Capitalization
2014
(\$ in Thousands)

	Simple Average Balance*	Ratios	Cost Rate	Weighted Cost of Debt
Short-Term Debt	\$ 1,042	0.22%	1.06%	0.00%
Long-Term Debt	\$ 182,534	38.18%	5.64%	2.15%
Hybrid Securities	\$ 9,443	1.98%	7.27%	0.14%
Preferred Stock	\$ 6,683	1.40%	8.21%	0.11%
Common Equity	\$ 278,368	58.23%	10.00%	5.82%
	\$ 478,069	100.00%		8.24%

	NARUC/ GL Code	YTD Dec 2014 (\$000s)	Cost Rate
Short-Term Debt:			
430	430	\$ 12	
Less: Interest on QUIDS		\$ -	
Int Exp-Commercial Paper	43100000	\$ -	
Int Exp-SCF Loans	43108000	\$ -	
Int Inc-Assoc Cos.	419300	\$ (1)	
		\$ 11	1.06%
Long-Term Debt:			
Amort of Debt Disc & Exp	428	\$ 469	
Less: Hybrid Sec Amort of Iss Exp		\$ (36)	
Interest on Long-Term Debt	427	\$ 9,862	
Amort Inv Inc Differential	403030	\$ (5)	
		\$ 10,290	5.64%
Hybrid Securities:			
Interest on QUIDS	43006000	\$ 650	
Amort Exp-QUID1 Iss Exp	428QUID1	\$ 13	
Amort Exp-QUID2 Iss Exp	428QUID2	\$ 13	
Amort Exp-QUID3 Iss Exp	428QUID3	\$ 10	
Equity in Net Inc of Trust	421070	\$ -	
		\$ 686	7.27%
Preferred Stock:			
Amort of Pfd Stk Iss Exp	42501000	\$ 15	
Preferred Stock dividends	437	\$ 534	
		\$ 549	8.21%

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


HAWAII ELECTRIC LIGHT COMPANY, INC.
Earning Sharing Credits Recorded (net of tax)
2014

Earnings Sharing Credits Recorded	\$ -
Revenue Taxes @ 8.885%	\$ -
	<hr/>
	\$ -
Income Taxes @38.9097744%	\$ -
Reduction to operating income	\$ -

VERIFICATION

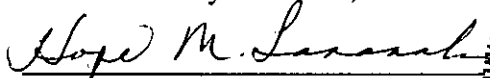
STATE OF HAWAI'I)
) ss.
CITY AND COUNTY OF HONOLULU)

Joseph P. Viola, being first duly sworn, deposes and says: That he is Vice President of Hawai'i Electric Light Company, Inc., Applicant in the above proceeding; that he makes this verification for and on behalf of Hawai'i Electric Light Company, Inc., and is authorized so to do; that he has read the foregoing Application, and knows the contents thereof; and that the same are true of his own knowledge except as to matters stated on information or belief, and that as to those matters he believes them to be true.

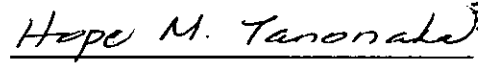


Joseph P. Viola

Subscribed and sworn to before me this 31st day of March, 2015.

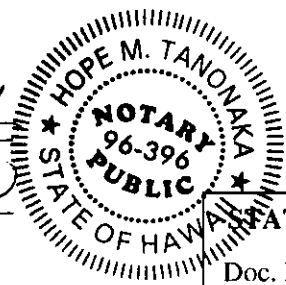


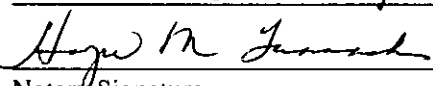
Hope M. Tanonaka



Notary Public, State of Hawai'i

My Commission expires 7/18/2016



STATE OF HAWAI'I NOTARY CERTIFICATION	
Doc. Date: <u>3/31/15</u>	# of pages <u>92</u>
Notary Name: <u>Hope M. Tanonaka</u>	First Circuit
Doc. Description: <u>HELCO Transmission</u> <u># 15-04 (Decoupling)</u>	
 _____ Notary Signature	<u>3/31/15</u> Date

CERTIFICATE OF SERVICE

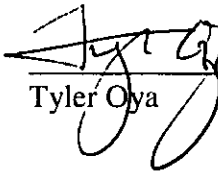
I hereby certify that the foregoing Transmittal No. 15-04 was served on the date of filing
by hand delivery, as indicated below.

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, 2015.

HAWAIIAN ELECTRIC COMPANY, INC.


Tyler Oya