

FILED

2016 MAR 31 P 3:43

PUBLIC UTILITIES
COMMISSION

BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Application of)	
)	
HAWAII ELECTRIC LIGHT COMPANY, INC.)	Transmittal No. 16-02 (Decoupling)
)	
For approval to modify the RBA Rate Adjustment)	Effective
in Its Revenue Balancing Account Provision Tariff)	Date: June 1, 2016
_____)	

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 \$0.000824 from the current rate of \$0.013971 per kilowatt-hour ("kWh") to the new rate of \$0.014795 per kWh, effective June 1, 2016 through May 31, 2017. The RBA Rate Adjustment is based on the Company's RBA balance at the end of 2015 and the Company's Rate Adjustment Mechanism ("RAM") Revenue Adjustment for calendar year 2016.

II

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. 16-02 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 29, 2016 filed with the Commission on March 30, 2016.

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

¹ Refer to Transmittal Nos. 12-03, 13-02, 14-04, and 15-04 filed April 11, 2012, March 28, 2013, March 31, 2014, and March 31, 2015, respectively, and approved in *Order No. 30435 Approving HELCO's Tariff Transmittal Filed*

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 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

on April 11, 2012, as Revised on April 18, 2012, Order No. 31287 Consolidating Proceedings and Approving Multiple Tariff Transmittals, Order No. 32112 Consolidating Proceedings and Approving Tariff Transmittals, and Order No. 32883 Consolidating Proceedings and Approving Amended Tariff Transmittals, as revised on June 3, 2015, respectively. For information on past years’ filings as well as additional background information on decoupling, refer to the transmittals cited here.

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.

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.

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.

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

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

- 1) The RBA shall be retained;
- 2) The RAM mechanism shall be modified to include a cap that shall be applied to the total annual RAM Revenue Adjustment. The cap shall limit

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.

the automatic component of RAM adjustment increases to an amount equal to or lower than the Gross Domestic Product Price Index ("GDPPI");

- 3) *The 90% adjustment shall be removed in favor of the GDPPI cap;*
- 4) The Commission will allow the Companies to apply for approval by the Commission, on a case by case basis, to recover revenues outside of and in addition to the capped RAM revenues.⁵ The Companies and the Consumer Advocate shall develop criteria for the Commission's review for recovery of these costs (which may include consolidated or "programmatic" baseline expenditures) through the RAM or the Renewable Energy Infrastructure Program ("REIP") surcharge;⁶
- 5) The changes in items 1 through 4 above shall be made effective on an interim basis pending commission resolution of the proceedings concerning the Companies' Power Supply Improvement Plans in Docket No. 2014-0183; and
- 6) The Commission will not adopt Performance Based Ratemaking at this time.⁷

Among the modifications to the RAM, the Commission amended the RAM Revenue Adjustment to be the lesser of (a) the RAM Revenue Adjustment determined according to

⁵ The Commission remained "mindful of cautions expressed by the parties regarding the possible consequence of implementing caps or limits on RAM revenue recovery" and recognized the Companies' "need to finance necessary capital investments[.]" while sharing concerns expressed by the Companies that increasing the revenue requirement by inflation alone is unlikely to provide the Companies with sufficient revenue to invest as needed to meet Hawai'i's goals while also providing the Companies a fair opportunity to earn their cost of capital. Order No. 32735 at 85-87.

⁶ On June 15, 2015, in Docket No. 2013-0141, 1) the Companies filed their proposed Hawaiian Electric Companies Standards and Guidelines for Eligibility of Projects for Cost Recovery through the RAM above the RAM Cap, and 2) the Companies and the Consumer Advocate filed their Joint Proposed Modified REIP Framework/Standards and Guidelines.

⁷ Order No. 32735 at 5-7.

“existing” tariffs and procedures (“Original RAM Methodology”) or (b) a RAM Revenue Adjustment Cap (“RAM Cap”). The RAM Cap shall be based on the target revenues⁸ determined in accordance with the RBA and RAM tariffs times the cumulative annually compounded increase(s) in GDPPI for intervening years, adjusted to include applicable revenue taxes.⁹ The RAM Cap will apply to the entire RAM Revenue Adjustment including the Operation and Maintenance (“O&M”) RAM, Rate Base RAM (including major capital and baseline projects), and the Depreciation and Amortization RAM.¹⁰

On April 15, 2015, the Companies filed their amended Decoupling Tariff Transmittals to comply with the provisions of Order No. 32735, which included the calculation and application of the RAM Cap and other adjustments. On May 15, 2015, the Consumer Advocate filed its statement of position on the Decoupling Tariff Transmittals, recommending certain adjustments to the Companies’ proposals. On May 21, 2015, the Companies filed their response to the Consumer Advocate’s statement of position.

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

⁸ Order No. 32735 at 95-96.

⁹ Order No. 32735 at 94.

¹⁰ Order No. 32735 at 96.

tariffs, in accordance with Order No. 32866. On June 8, 2015, the Commission issued Order No. 32883, approving the transmittals filed on June 3, 2015, to be effective on June 8, 2015.

VII

By this Transmittal, Hawai'i Electric Light proposes to revise its decoupling RBA Rate Adjustment from the current rate of \$0.013971 per kWh to the new rate of \$0.014795 per kWh, effective June 1, 2016 through May 31, 2017.

The Company calculated its RBA Rate Adjustment according to its RBA and RAM tariff provisions¹¹ and the provisions of Order Nos. 32735 and 32866. The 2016 RBA Rate Adjustment includes the recovery of the RBA balance at year end 2015 and the calculated RAM revenue adjustment for calendar year 2016. Approximately 39% of the RBA Rate Adjustment includes the recovery of the RBA balance at year end 2015, while 61% corresponds to the 2016 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.) Based on the revised rate, a monthly bill for a Hawai'i Electric Light residential customer using 500 kWh of electricity would increase by \$0.41.¹²

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

¹¹ Refer to Tariff Revised Sheet Nos. 89, 89A – 89H, 91 and 91A – 91D.

¹² The monthly bill impact for a household using 500 kWh with the revised rate would be \$7.40 as compared to \$6.99, based on the current rate.

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.¹³ 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 Decision and Order No. 31908 and pursuant to IRS approval to change the tax treatment of its RBA revenues, effective January 1, 2014, the Company changed its basis for computing interest from a gross to a net-of-deferred income tax RBA balance.

The cumulative RBA balance at the end of 2015 was \$5.3 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. This is a decrease of \$2.2 million from the RBA balance at the end of 2014 of \$7.5 million, and was the result of Hawai'i Electric Light recovering \$7.5 million of the RBA balance through the RBA Rate Adjustment and recording \$5.3 million in revenues¹⁴ and interest for 2015. Therefore,

¹³ Decision and Order No. 30168, issued February 8, 2012 in Docket No. 2009-0164, page 97.

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

the 2015 year-end balance of \$5.3 million represents the unrecovered cumulative RBA balance and additional amounts due to a shortfall in revenues¹⁵ resulting from lower sales in 2015. Because the revenues associated with the RBA balance have already been recorded, they have already been reflected in the Company's net income and will not contribute to the Company's earnings in 2016. The 2015 year-end RBA balance of \$5.3 million is grossed-up to \$5.8 million to include revenue taxes.

Hawai'i Electric Light's 2015 recorded sales totaled 1,064.8 gigawatt-hours ("GWh"), which was 57.9 GWh, or 5.2% 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 2015 was relatively flat when compared to sales in 2014, however, it was lower than previous years 2013, 2012, 2011, and 2010.¹⁶

The residential and commercial sectors both experienced lower sales in 2015 compared to 2010 test year levels, with the larger shortfall of 9.1% in the residential sector where customers decreased their average monthly usage by 13.3%, as compared to the commercial sales shortfall of 2.7% (see Table 1 below).

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

¹⁶ The actual sales for 2010 totaled 1,109.7 GWh, a difference of 13.0 GWh, or -1.2%, from the test year estimate. The actual sales in 2011, 2012, 2013, 2014 and 2015 were 1,103.6 GWh, 1,085.1 GWh, 1,076.1 GWh, 1,062.5 GWh and 1,064.8 GWh respectively. It should be noted that, 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. As a result, the net impact on customers over the period between rate cases would have been the same.

Table 1
Comparison of 2015 Actuals to TY2010

	TY2010	2010 Actuals	2011 Actuals	2012 Actuals	2013 Actuals	2014 Actuals	2015 Actuals	Difference 2015 & TY2010	% Diff
<u>Residential Sector</u>									
Sales (GWh)	427.2	430.9	426.8	409.8	395.7	386.6	388.4	(38.8)	-9.1%
Customers	67,509	67,278	68,055	68,786	69,461	70,108	70,812	3,303	4.9%
Average Monthly Use (kWh/Customer)	527	534	523	496	475	460	457	(70)	-13.3%
Renewable Generation GWh Impacts (NEM/SIA/FIT) ¹	3.5	2.8	5.8	13.5	31.4	42.1	58.2	54.7	1564.0%
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	34.6	(0.7)	-2.0%
<u>Commercial Sector</u>									
Sales (GWh)	695.5	678.8	676.8	675.3	680.4	675.9	676.4	(19.1)	-2.7%
Customers	13,574	12,894	12,752	12,729	12,807	12,996	13,048	(526)	-3.9%
Renewable Generation GWh Impacts (NEM/SIA/FIT) ¹	7.2	2.9	10.1	12.5	23.3	25.2	31.2	24.0	333.9%
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	30.9	(1.4)	-4.3%
Total Sales (GWh)	1,122.7	1,109.7	1,103.6	1,085.1	1,076.1	1,062.5	1,064.8	(57.9)	-5.2%
% Difference		-1.2%	-0.5%	-1.7%	-0.8%	-1.3%	0.2%		
<u>Weather</u>									
Cooling Degree Days ⁴ Hilo		3,282	3,287	3,175	3,557	3,640	4,167		
Cooling Degree Days ⁴ Kona		4,336	4,655	4,595	4,908	5,170	5,448		
Average Dew Point Temperatures Hilo (degrees)		63.6	64.8	64.6	65.2	67.2	67.4		
Average Dew Point Temperatures Kona (degrees)		63.5	64.9	64.0	65.2	66.5	67.4		

¹ Cumulative impacts are from systems installed under the NEM, SIA and FIT Tariffs. TY2010 did not include impacts under FIT. Data subject to change.

² 2014 includes impacts provided by Hawaii Energy. Data subject to change. Calendar year 2015 data was not available. 2014 was used in the comparison to TY2010.

³ Actual average annual electricity price excluding Schedule F

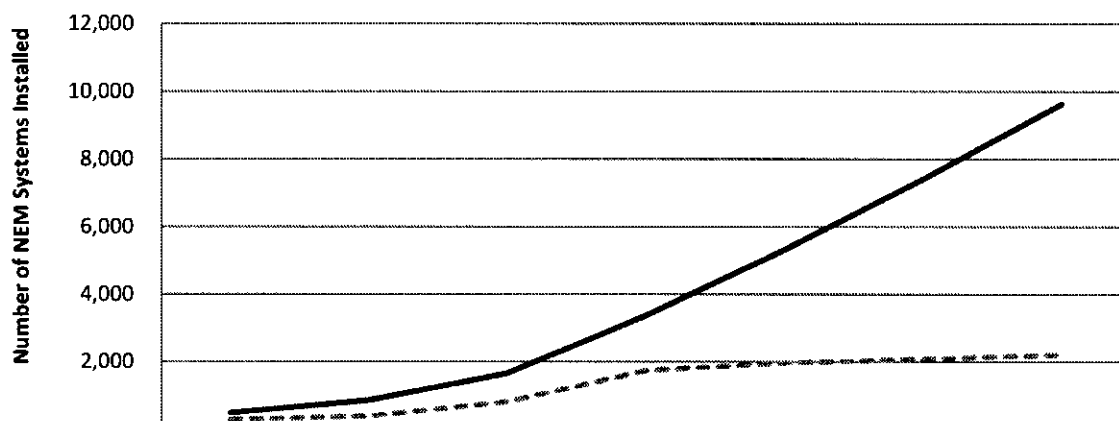
⁴ A cooling degree day is a measurement designed to reflect the demand for energy to cool a home or business. It is calculated by subtracting 65 from the day's average temperature.

Several factors contributed to the lower than forecasted sales in 2015. 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 2015 impacts of systems installed under NEM, SIA and FIT¹⁷ were higher than the 2010 test year assumed impacts by 1,564.0% for the residential sector and more than 333.9% for the commercial sector. As shown in the 2015 Net Energy Metering Status Report filed January 29, 2016, page 2, the cumulative number of NEM installed systems on Hawai'i Electric Light's grid jumped from 475 in 2009 to 9,626 in 2015, a 1,927% increase over six years. Refer to the graph below for the number of NEM systems installed by year.

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

Hawaii Electric Light NEM Systems Installed by Year

Source: HECO Companies 2015 Net Energy Metering Status Report, filed 1/29/2016, page 2



	2009	2010	2011	2012	2013	2014	2015
Incremental	265	371	804	1,734	1,952	2,080	2,210
Cumulative	475	846	1,650	3,384	5,336	7,416	9,626

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 2014¹⁸, the Public Benefits Fund Administrator’s programs achieved greater kWh reduction impacts than what was assumed in the test year.

The decline in sales in 2015 due to higher penetration of customer-sited renewable generation systems and energy efficiency measures was partially offset by the effects of warmer and more humid weather compounded by lower electricity prices driven by lower fuel oil prices which resulted in relatively flat sales as compared to 2014.

¹⁸ Energy efficiency impacts were not available for calendar year 2015. Calendar year 2014 was used in the comparison to TY2010 impacts.

In summary, declining sales in 2015 relative to forecast 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 resulted in a RBA balance of \$5.3 million at the end of 2015.

RAM Revenue Adjustment

Order No. 32735 states that the RAM Revenue Adjustment will be the lesser of (a) the RAM Revenue Adjustment calculated according to the existing tariffs and procedures at the time of the issuance of the order ("Original RAM Methodology") or (b) a RAM Cap. For the 2016 decoupling annual filing, the Company calculated the RAM Revenue Adjustment to be lower using the Original RAM Methodology so therefore the RAM Cap is not applied for the 2016 RAM Revenue Adjustment. See Schedule A1 and the summary table below.

	<u>RAM Cap</u> ¹⁹	<u>Original RAM Methodology</u> ²⁰
2016 RAM Revenue Adjustment	\$9.4 million	\$9.1 million

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

RAM Revenue Adjustment Cap

Order No. 32735 at 95-96, explains that the RAM Cap will be based on the 2014 adjusted target revenues multiplied by the cumulative annually compounded increases in the GDPPI for

¹⁹ 2016 RAM Cap \$9,426,794 is calculated as 2016 RAM Cap (\$9,037,880) + Exceptional And Other Matters (\$388,914). See Schedule A1.

²⁰ 2016 RAM Under Existing Tariffs \$9,090,408 calculated as: O&M RAM (\$4,760,013) less Rate Base RAM-Return on Investment (-\$2,734,602) + Depreciation and Amortization Expense (\$7,276,329) less an adjustment for Change in On-cost Clearing Allocation (-\$211,331). See Schedule A1.

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

intervening years, adjusted to include applicable revenue taxes. As shown in Schedule J in Attachment 2, the adjusted 2014 Target Revenues is \$157.4 million. This amount is then added to the adjusted 2015 RAM Cap increase. The adjusted 2015 RAM Cap increase is calculated beginning with the 2015 RAM Cap increase of \$1.7 million, as shown in Schedule J in the Company's 2015 revised decoupling filing²¹, less the following adjustments specified in Order No. 32866²²: 1) 2015 Depreciation and Amortization in excess of Actual (\$0.5 million) and 2) an adjustment for change in on-cost clearing allocation (\$0.5 million). The total resulted in a 2015 RAM Cap increase of \$0.7 million. This amount added to the adjusted 2014 target revenues is equal to the 2015 target revenue amount, subject to escalation, of \$158.2 million. The 2015 target revenues are subsequently escalated by the 2016 GDPPI of 1.5% to calculate the incremental 2016 RAM Cap increase of \$2.4 million.

The incremental 2016 RAM Cap increase of \$2.4 million is then added to the adjusted 2015 RAM Cap of \$6.7 million²³ to calculate the 2016 RAM Cap total of \$9.0 million. \$0.4 million in "Exceptional and Other Matters" reflecting the RAM calculations for the Customer Information System ("CIS") deferred project cost is then added to the \$9.0 million to arrive at a Total 2016 RAM Revenue Adjustment Cap of \$9.4 million.

RAM Revenue Adjustment- Original RAM Methodology

The RAM Revenue Adjustment determined under the Original RAM Methodology totaled \$9.1 million. Below is a description of the three components: 1) O&M RAM, 2) Rate Base RAM, and 3) Depreciation and Amortization RAM Expense. Because the total of the three

²¹ See Transmittal No. 15-04, Final Revised RBA Rate Adjustment, Attachment 3, Schedule J, filed on June 3, 2015.

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

²³ The adjusted 2015 RAM Cap is calculated as the 2015 RAM Cap of \$7.7 million, as shown in Schedule J of the 2015 revised decoupling filing, less 2015 Depreciation and Amortization in excess of Actual (\$0.5 million), and less an adjustment for an adjustment for change in on-cost clearing allocation (\$0.5 million). See Schedule J in Attachment 2 of this filing for details regarding the above calculations.

components is lower than the 2016 RAM Cap shown above, the RAM Revenue Adjustment calculated under the existing tariffs and procedures is applied for the 2016 RAM Revenue Adjustment.

O&M RAM Adjustment

The O&M RAM calculations reflect such increases in utility bargaining unit labor and non-labor costs. The 2016 O&M RAM adjustment is \$4.8 million as calculated under the Original RAM Methodology, and is \$0.9 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 2011 through 2016, are based on bargaining unit wage increases as provided for in the current Collective Bargaining Agreement²⁴ 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 2016 O&M RAM adjustment amount is higher than in 2015 because it covers six years of inflation and wage increases compared to the 2015 filing, which covered those increases for only five 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.

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

Rate Base RAM

The 2015 Rate Base RAM Adjustment of -\$2.7 million is the result of the Company's investments in plant for grid modernization and technology platform improvements, including the proactive replacement of aging plant and to address safety concerns, as well as investments to improve on quality customer experience and innovative energy solutions which includes costs to install new customer service or extend existing service.²⁵ The investments in plant were offset by a much higher Accumulated Deferred Income Tax balance than what was anticipated in the 2010 test year.

The 2016 Rate Base RAM Adjustment as calculated under the Original RAM Methodology 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, 2015 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 \$51.7 million²⁶ in plant additions in 2015. The 2016 rate base RAM also incorporates an estimate for 2016 baseline plant additions (based on an historical five-year average) of \$48.5 million.

Depreciation and Amortization RAM

The Depreciation and Amortization RAM adjustment of \$7.3 million, as calculated under the existing tariffs and procedures, reflects the increase to depreciation and amortization expense,

²⁵ *Exemption From and Modification of General Order No. 7, Paragraph 2.3(g), Relating to Capital Improvements, Capital Projects Completed in 2015* ("2015 G.O. 7 Report"), Attachment 2, page 1 in Docket No. 03-0257, dated March 29, 2016.

²⁶ 2015 G.O. 7 Report, *op. cit.*

net of CIAC, above amounts in current revenue due to the net plant additions in 2010, 2011, 2012, 2013, 2014, and 2015 and the inclusion of CIS deferred project costs amortization.

RBA Revenue Adjustment

In total, Hawai'i Electric Light's 2016 RBA Revenue Adjustment is \$14.9 million – \$5.8 million for the RBA balance for year-end 2015 and \$9.1 million in RAM revenue adjustment for 2016.

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:

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

Schedule A1 – Determination of Total RAM Revenue Adjustment Allowed

Schedule B – Summary of Accumulated Revenue Balancing Account

Schedule B1 – Determination of Target Revenues

Schedule B2 – Determination of Recorded Adjusted Revenues

Schedule C – Determination of O&M RAM Adjustment

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

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

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

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

Schedule D2 – Determination of Baseline Capital Projects Additions

Schedule D3 – Determination of Major Capital Project Additions

Schedule D4 – Determination of Adjusted Recorded Deferred Income Taxes

Schedule E – Determination of Depreciation and Amortization RAM Adjustment

Schedule F – Determination of Change in Deferred Income Taxes

Schedule F1 – Determination of Tax Depreciation

Schedule F2 – Tax Depreciation on Major Capital Projects Additions

Schedule G – CIAC Summary

Schedule G1 – Baseline Capital Projects CIAC Additions

Schedule G2 – Major Capital Project CIAC Additions

Schedule G3 – CIAC Amortization

Schedule H – Earnings Sharing Calculations²⁷

Schedule I – PUC-Ordered Adjustments

Schedule J – Determination of RAM Cap

Schedule K – Exceptional & Other Matters

Schedule K1 – Exceptional & Other Matters- CIS

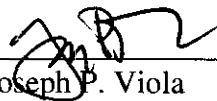
The Hawaiian Electric Companies and the Consumer Advocate jointly developed the format of the schedules in Attachment 2, which the Companies have used for their annual RBA Rate Adjustment submissions since 2012.

WHEREFORE, 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, 2016.

²⁷ The Company has provided its calculated ratemaking return on equity for year 2015 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.

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

HAWAI'I ELECTRIC LIGHT COMPANY, INC.

By:  _____
Joseph P. Viola
Vice President

ATTACHMENT 1

Superseding Sheet No. 50D
Effective March 1, 2016

REVISED SHEET No. 50D
Effective June 1, 2016

RATE SCHEDULES (Continued)

<u>Sheet</u>	<u>Schedule</u>	<u>Effective Date</u>	<u>Character of Service</u>
89F	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
89G	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
89H	'RAM'	June 8, 2015	Rate Adjustment Mechanism Provision
90	"PPAC"	March 1, 2016	Purchased Power Adjustment Clause
90A	"PPAC"	March 1, 2016	Purchased Power Adjustment Clause
90B	"PPAC"	April 9, 2012	Purchased Power Adjustment Clause
91	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91A	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91B	"RBA"	March 1, 2014	Revenue Balancing Account Provision
91C	"RBA"	June 1, 2016	Revenue Balancing Account Provision
91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated March 31, 2016.

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.

RBA Rate Adjustment

All Rate Schedules 1.4795 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

ATTACHMENT 1A

Superseding Sheet No. 50D

REVISED SHEET No. 50D

Effective ~~February 1, 2016~~ March 1, 2016
1, 2016Effective ~~March 1, 2016~~ June 1, 2016RATE SCHEDULES (Continued)

<u>Sheet</u>	<u>Schedule</u>	<u>Effective Date</u>	<u>Character of Service</u>
89F	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
89G	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
89H	"RAM"	June 8, 2015	Rate Adjustment Mechanism Provision
90	"PPAC"	March 1, 2016	Purchased Power Adjustment Clause
90A	"PPAC"	March 1, 2016	Purchased Power Adjustment Clause
90B	"PPAC"	April 9, 2012	Purchased Power Adjustment Clause
91	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91A	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91B	"RBA"	March 1, 2014	Revenue Balancing Account Provision
91C Account	"RBA"	June 8, 2015 <u>June 1, 2016</u>	Revenue Balancing Provision
91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated ~~February 19~~ March 31, 2016.

Superseding Sheet No. 91C
Effective ~~June 1, 2015~~ June 8, 2015
~~2015~~ June 1, 2016

REVISED SHEET No. 91C
Effective ~~June 8,~~

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.

RBA Rate Adjustment


All Rate Schedules ~~1.3971~~ 4795 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated ~~June 3, 2015~~ March 31, 2016.

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 A1	HELCO-WP-A1-001
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-C-001
Schedule D1	HELCO-WP-C-002
Schedule D2	HELCO-WP-C-003
Schedule D3	HELCO-WP-D1-001
Schedule D4	HELCO-WP-D3-001
Schedule E	HELCO-WP-D4-001A
Schedule F	HELCO-WP-D4-001B
Schedule F1	HELCO-WP-D4-002
Schedule F2	HELCO-WP-F-001
Schedule G	HELCO-WP-F1-001
Schedule G1	HELCO-WP-F1-002
Schedule G2	HELCO-WP-H-001
Schedule G3	HELCO-WP-H-002
Schedule H	HELCO-WP-H-003
Schedule I	HELCO-WP-H-004
Schedule J	HELCO-WP-H-005
Schedule K	HELCO-WP-H-006
Schedule K1	HELCO-WP-H-007
	HELCO-WP-K1-002
	HELCO-WP-K1-003

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

Line No.	Description (a)	Reference (b)	Amount (c)	Rate Amount (d)
<u>RECONCILIATION OF RBA BALANCE:</u>				
1	RBA Prior calendar year-end balance	Schedule B	\$ 5,254,911	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			\$ 5,767,265
<u>RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:</u>				
4	Total RAM Revenue Adjustment Allowed (Note 2)	Schedule A1		\$ 9,090,408
5	<u>EARNINGS SHARING REVENUE CREDITS - 2015 ROE:</u>	Schedule H		\$ -
6	<u>PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:</u>	Schedule I		\$ -
7	TOTAL RBA REVENUE ADJUSTMENT	Sum Col. (d)		\$ 14,857,673
8	GWV SALES VOLUME ESTIMATE JUNE 2016 - MAY 2017	HELCO-WP-A-001		1,004,231
9	RBA RATE ADJUSTMENT - cents per kWh	Note (1)		<u>1,4795</u>
10	MONTHLY BILL IMPACT @ 500 KWH			<u>\$ 7.40</u>

Note (1): 2016 RBA Rate Adjustment Breakdown

	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
RBA Balance	\$ 5,767,265	0.57429663	38.8167%
RAM Amount	\$ 9,090,408	0.90521089	61.1833%
Earnings Sharing Revenue Credits	\$ -	0.00000000	0.0000%
Major or Baseline Capital Projects Credits	\$ -	0.00000000	0.0000%
	\$ 14,857,673	1.47950752	100.0000%

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

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

Line No.	Description (a)	Reference (b)	Amount (c)
RAM REVENUE ADJUSTMENT DETERMINED ACCORDING TO EXISTING TARIFFS AND PROCEDURES			
1	O&M RAM	Schedule C	\$ 4,760,013
2	Rate Base RAM - Return on Investment (Note 2)	Schedule D	\$ (2,734,602)
3	Depreciation & Amortization RAM Expense	Schedule E	\$ 7,276,329
4	Total RAM Revenue Adjustment		\$ 9,301,740
5	Less: Adjustment for Change in On-cost Clearing Allocation	Note 3	\$ (211,331)
6	Total Adjusted RAM Revenue Adjustment		\$ 9,090,408
RAM REVENUE ADJUSTMENT CAP			
7	RAM Cap for 2016 RAM Revenue Adjustment	Schedule J	\$ 9,037,880
8	Plus: Exceptional and Other Matters	Schedule K	388,914
9	2016 Cap - Total RAM Revenue Adjustment		\$ 9,426,794
10	Total RAM Revenue Adjustment Allowed (Note 1)	Lesser of Line 6 or Line 9	\$ 9,090,408
			To Sch A

- Note 1 RAM Revenue Adjustment Allowed
See Order No. 32735, filed March 31, 2015, paragraph 106, page 94:
"The RAM Revenue Adjustment to be applied to determine effective Target Revenues will be the lesser of (a) the RAM Revenue Adjustment determined according to existing tariffs and procedures or (b) a RAM Revenue Adjustment Cap ("RAM Cap) to be calculated as specified."
- Note 2 Total RAM Cap:
See Order No. 32735, filed March 31, 2015, paragraph 110, page 96:
"The RAM Cap will apply to the entire RAM Revenue Adjustment including the O&M RAM, Rate Base RAM (including Major Capital Projects and Baseline Projects), and the Depreciation and Amortization RAM."
- Note 3 Order No. 32868, par. 18 required the Company to adjust its 2015 RAM Revenue Adjustment to reflect the O&M expense reduction impact associated with the change in on-cost clearing allocation identified by the Company. The adjustment made to the 2015 RAM revenue adjustment was based on the 2014 O&M expense impact of the change in on-cost clearing allocation. In calculating the 2016 RAM Cap, prior year's adjustment was incorporated in 2015 target revenues that has been escalated to compute the 2016 RAM Cap (See Schedule J). In calculating the 2016 RAM revenue adjustment determined according to existing tariffs and procedures, the adjustment has been updated to reflect the 2015 O&M impact of the change in on-cost clearing allocation. See HELCO-WP-A1-001 for the calculation.

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	Adjustment for prior year RBA	Adjustment	Tax-effected Balance Subject to interest	Interest at 3.25%/year	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Monthly RBA Balance and Activity (Monthly PUC Rpt , Pg. 9A)										
1	2014 December	\$ 7,409,469	\$ 12,105,585	\$ 11,407,658	\$ 697,927	\$ (625,597)	\$ -	\$ 4,548,538	\$ 12,319	\$ 7,494,118
2	January 2015 Adjustment - Note (1)									\$ 8,719
3	REVISED 2014 December									\$ 7,502,837
4										
5	2015 January	\$ 7,494,118	\$ 11,820,748	\$ 10,995,936	\$ 824,812	\$ (600,503)	\$ 8,719	\$ 4,651,998	\$ 12,599	\$ 7,739,745
6	February	\$ 7,739,745	\$ 10,781,092	\$ 10,403,850	\$ 377,442	\$ (566,216)	\$ -	\$ 4,670,549	\$ 12,649	\$ 7,563,820
7	March	\$ 7,563,820	\$ 11,906,199	\$ 11,426,484	\$ 479,735	\$ (615,975)	\$ (1,109)	\$ 4,578,323	\$ 12,400	\$ 7,438,671
8	April	\$ 7,438,671	\$ 11,393,492	\$ 11,190,874	\$ 202,618	\$ (603,738)	\$ -	\$ 4,421,762	\$ 11,976	\$ 7,049,527
9	May	\$ 7,049,527	\$ 11,920,441	\$ 11,150,332	\$ 770,109	\$ (608,585)	\$ -	\$ 4,355,894	\$ 11,797	\$ 7,222,848
10	June	\$ 7,222,848	\$ 11,642,774	\$ 11,055,115	\$ 577,659	\$ (484,725)	\$ -	\$ 4,440,825	\$ 12,027	\$ 7,327,809
11	July	\$ 7,327,809	\$ 12,429,089	\$ 12,214,270	\$ 214,819	\$ (689,932)	\$ -	\$ 4,331,435	\$ 11,731	\$ 6,864,427
12	August	\$ 6,864,427	\$ 12,716,008	\$ 12,404,230	\$ 311,778	\$ (698,959)	\$ -	\$ 4,075,214	\$ 11,037	\$ 6,488,283
13	September	\$ 6,488,283	\$ 12,069,162	\$ 11,740,743	\$ 328,419	\$ (665,561)	\$ -	\$ 3,860,712	\$ 10,456	\$ 6,161,597
14	October	\$ 6,161,597	\$ 12,371,592	\$ 12,075,236	\$ 296,356	\$ (679,031)	\$ 1,260	\$ 3,648,001	\$ 9,825	\$ 5,790,007
15	November	\$ 5,790,007	\$ 11,882,296	\$ 11,543,993	\$ 238,303	\$ (651,918)	\$ 55	\$ 3,410,810	\$ 9,238	\$ 5,385,885
16	December	\$ 5,385,885	\$ 12,227,848	\$ 11,717,828	\$ 510,220	\$ (656,372)	\$ 6,577	\$ 3,249,491	\$ 8,601	\$ 5,254,911
17										
18	2016 January	\$ -	\$ 11,939,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	February	\$ -	\$ 10,889,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	March	\$ -	\$ 12,026,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	April	\$ -	\$ 11,508,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	May	\$ -	\$ 12,040,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	June	\$ -	\$ 11,956,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	July	\$ -	\$ 12,644,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	August	\$ -	\$ 12,937,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	September	\$ -	\$ 12,278,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	October	\$ -	\$ 12,585,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	November	\$ -	\$ 12,088,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	December	\$ -	\$ 12,439,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

Note (1) Adjustment Summary

Year	Month	Workpaper Reference	RBA True-up Adjustment	RBA Interest Adjustments	Total Adjustment	Adjustment Description
2015	January	HELCO-WP-B-002	\$ 8,719	\$ -	\$ 8,719	Adj. to correct customer rate schedule based on kWh usage G to J
2015	March	HELCO-WP-B-003	\$ (1,109)	\$ -	\$ (1,109)	Adj. to correct for customer meter tampering
2015	October	HELCO-WP-B-004	\$ 1,260	\$ -	\$ 1,260	Adj. to correct customer rate schedule from G to R
2015	November	HELCO-WP-B-005	\$ -	\$ 55	\$ 55	Adj. to correct October 2015 interest calculation
2015	December	HELCO-WP-B-006	\$ 6,577	\$ -	\$ 6,577	Adj. to correct customer rate schedule from J to P

Note (2)

Amounts represent recovery of prior years' RBA balance through the RBA rate adjustment effective June 1, 2014 for the period June 1, 2014 through May 31, 2015 and June 3, 2015 for the period June 8, 2015 through May 31, 2016. See WP-B-001

**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)		\$000s	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)	\$ (31,596)
5	Last Rate Order Target Annual Revenues	Sum Lines 1 thru 4	\$000s	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
6	Add Authorized RAM Revenues - Transmittal No. 14-04	Note (2)	\$000s	\$ 4,778	\$ 4,778	\$ -	\$ -	\$ -	\$ -
7	Less Revenue Taxes on Line 9 at 8.885%		\$000s	\$ (424)	\$ (424)	\$ -	\$ -	\$ -	\$ -
8	Net RAM Adjustment - Test Year +4	Line 6 + Line 7	\$000s	\$ 4,353	\$ 4,353	\$ -	\$ -	\$ -	\$ -
9	Authorized RAM Revenues - Transmittal No. 15-04	Note (3)		\$ -	\$ -	\$ 6,232	\$ 6,232	\$ -	\$ -
10	Less Revenue Taxes on Line 9 at 8.885%			\$ -	\$ -	\$ (554)	\$ (554)	\$ -	\$ -
11	Net RAM Adjustment - Test Year +5	Line 9 + Line 10		\$ -	\$ -	\$ 5,678	\$ 5,678	\$ -	\$ -
12	Authorized RAM Revenues	Sch A, Line 4		\$ -	\$ -	\$ -	\$ -	\$ 9,090	\$ 9,090
13	Less Revenue Taxes on Line 12 at 8.885%			\$ -	\$ -	\$ -	\$ -	\$ (808)	\$ (808)
14	Net RAM Adjustment - Test Year +6	Line 12 + Line 13		\$ -	\$ -	\$ -	\$ -	\$ 8,283	\$ 8,283
15	Less EARNINGS SHARING REVENUE CREDITS	Sch A, Line 5 or Sch H		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Less Revenue Taxes on Line 15 at 8.885%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Net Earnings Sharing Revenue Credit	Line 15 + Line 16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS	Sch A, Line 8 or Sch		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total Annual Target Revenue:								
20	HELCO TY 2010 Final Annualized Revenue	Line 5	\$000s	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065	\$ 138,065
21	HELCO TY 2010 + 2013 RAM Annualized Revenue:	Line 5 + Line 8	\$000s	\$ 142,419	\$ 142,419				
22	HELCO TY 2010 + 2014 RAM Annualized Revenue:	Line 5 + Line 11	\$000s			\$ 143,743	\$ 143,743		
23	HELCO TY 2010 + 2015 RAM Annualized Revenue:	Line 5 + Line 14	\$000s					\$ 146,348	\$ 146,348
24	Distribution of Target Revenues by Month	Note (4)	Note (5)	2014	2015	2015	2016	2016	2017
25	January	8.30%	8.48%		\$ 11,820,748		\$ 11,939,793		\$ 12,146,802
26	February	7.57%	7.72%		\$ 10,761,092		\$ 10,889,888		\$ 11,078,590
27	March	8.36%	8.52%		\$ 11,906,196		\$ 12,026,039		\$ 12,234,711
28	April	8.00%	8.16%		\$ 11,393,492		\$ 11,508,563		\$ 11,707,858
29	May	8.37%	8.53%		\$ 11,920,441		\$ 12,040,414		\$ 12,249,346
30	June- effective date of RAM Change is June 8, 2011	8.17%	8.39%	\$ 11,635,604		\$ 11,642,774		\$ 11,956,650	
31	July	8.64%	8.81%	\$ 12,304,971		\$ 12,429,089		\$ 12,644,488	
32	August	8.84%	9.00%	\$ 12,589,509		\$ 12,716,008		\$ 12,937,183	
33	September	8.39%	8.55%	\$ 11,948,925		\$ 12,069,162		\$ 12,278,616	
34	October	8.60%	8.77%	\$ 12,248,004		\$ 12,371,592		\$ 12,585,947	
35	November	8.26%	8.42%	\$ 11,763,781		\$ 11,882,296		\$ 12,088,363	
36	December	8.50%	8.67%	\$ 12,105,585		\$ 12,227,848		\$ 12,439,699	
37	Total Distributed Target Revenue:	100.00%	100.00%	\$ 84,596,679	\$ 57,821,972	\$ 85,338,789	\$ 58,404,707	\$ 86,930,844	\$ 59,417,377

Footnotes

- 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. 2009-011
- Transmittal 14-04 filed May 14, 2014 establishing 2014 RAM effective June 1, 2011
- Transmittal 15-04 filed June 3, 2015 establishing 2014 RAM effective June 8, 2011
- Source: HELCO RBA Provision Tariff effective June 1, 2013 based on 2010 test year

5	Derivation of RAM Revenue Allocation, for June 8, 2015 to May 31, 201	Scale to total 100.00%
	June is a partial month	
January	8.30%	8.48%
February	7.57%	7.72%
March	8.36%	8.52%
April	8.00%	8.16%
May	8.37%	8.53%
June- effective date of RAM Change is June 8, 2011	6.26%	6.39%
July	8.64%	8.81%
August	8.84%	9.00%
September	8.39%	8.55%
October	8.60%	8.77%
November	8.26%	8.42%
December	8.50%	8.67%
Total Distributed Target Revenue:	98.09%	100.00%

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

Line No.	Description	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
BILLED REVENUES:													
1	Current month's billed revenues (SAP014w)	32,753,163	29,594,856	27,720,520	28,431,675	27,388,913	29,461,284	30,916,978	30,384,346	31,825,010	29,784,682	27,585,933	28,728,214
2	Remove PBF revenues	(393,361)	(366,360)	(358,369)	(374,322)	(357,505)	(382,288)	(326,980)	(259,225)	(277,432)	(262,618)	(249,519)	(267,292)
3	Remove Solar Saver non-revenues	-	-	-	40,129	-	-	-	-	-	-	-	-
4	Other electric revenues adjustments	-	-	-	-	-	-	-	-	-	-	-	-
5 =													
sum 1-4	BILLED REVENUES	32,359,802	29,328,496	27,362,151	28,097,482	27,031,408	29,078,996	30,591,998	30,125,121	31,547,579	29,522,074	27,336,414	28,460,922
UNBILLED REVENUES													
6	Current month's unbilled revenues (Unbilled Sales and Revenue Est)	15,049,190	12,703,368	13,989,753	13,413,958	14,629,971	13,510,894	14,596,998	15,775,284	13,644,983	13,531,275	13,547,673	12,550,345
7	Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est)	(17,133,211)	(15,045,190)	(12,703,368)	(13,989,753)	(13,413,958)	(14,629,971)	(13,510,894)	(14,596,998)	(15,775,284)	(13,644,983)	(13,531,275)	(13,547,673)
8 = 6+7	Unbilled revenue per Unbilled Sales and Revenue Estimate	(2,084,021)	(2,341,822)	1,286,385	(575,795)	1,216,013	(1,119,077)	1,086,104	1,178,286	(2,130,301)	(113,708)	16,398	(997,328)
9	Recovery of 12-31-13 RBA balance through RBA Rate Adjustment beginning 6-1-14	(659,061)	(621,430)	(676,041)	(662,611)	(667,931)	-	-	-	-	-	-	-
10	Recovery of 12-31-14 RBA balance through RBA Rate Adjustment beginning 6-8-15	-	-	-	-	-	(531,962)	(757,210)	(767,117)	(730,463)	(745,246)	(715,489)	(720,377)
11	Accrual of ECAC adjustment	(619,200)	(18,300)	1,865,400	47,600	152,900	262,400	(443,000)	(7,200)	(418,100)	(65,600)	656,800	(261,100)
12	Reversal of ECAC accrual	(195,632)	195,568	195,564	(409,300)	(409,300)	(409,300)	(409,300)	(154,300)	(154,300)	(154,300)	289,434	289,434
13	Accrual of PPAC adjustment	(74,200)	21,300	(254,200)	(147,300)	(173,400)	(173,300)	(189,700)	(154,300)	(174,400)	(384,400)	(242,900)	(229,900)
14	Reversal of PPAC accrual	132,464	205,267	205,267	205,268	102,367	102,367	102,366	164,334	164,334	164,332	172,800	172,800
15	Redress excess DSM revenues	-	-	-	-	-	-	-	-	-	-	-	-
16	Adjust prior period RBA balance	8,719	-	(1,109)	-	-	-	-	-	-	1,260	-	6,577
17	Adjust prior period RBA related revenue taxes	850	-	(108)	-	-	-	-	-	-	123	-	641
18	Accrual of current month's RBA (PUC Monthly Financial Report pg. 9A)	824,812	377,442	479,735	202,618	770,109	577,659	214,819	311,778	328,419	296,356	238,303	510,220
19	RBA gross up for revenue taxes	80,431	36,806	46,781	19,758	75,066	56,330	20,948	30,403	32,025	28,899	23,238	49,754
20 =													
sum 9-19	Miscellaneous unbilled accruals	(441,817)	196,653	1,861,293	(139,105)	(150,159)	(114,836)	(1,461,077)	(576,402)	(952,485)	(878,578)	422,186	(181,951)
21 = 8+20	UNBILLED REVENUES	(2,525,838)	(2,146,169)	3,147,878	(714,900)	1,065,854	(1,233,913)	(374,973)	601,883	(3,082,786)	(962,284)	438,584	(1,179,279)
22 = 5+21	TOTAL REVENUES PER G/L (PUC Monthly Financial Report pg. 3)	29,833,964	27,178,327	30,509,828	27,382,582	28,097,262	27,845,082	30,217,025	30,727,004	28,464,792	28,559,790	27,774,999	27,281,643
Billed Adjustments to Determine Adjusted Revenues for RBA:													
23	Add back other electric revenues adjustment - billing adjustment accrual/reversal	9,569	-	(1,217)	-	-	-	-	-	-	5,450	-	7,218
24	Remove ECAC revenues	(2,990,982)	(1,243,366)	41,797	646,939	587,778	449,181	112,321	165,842	741,806	1,238,579	1,953,401	2,021,722
25	Remove PPAC revenues	(1,825,452)	(1,682,237)	(1,608,926)	(1,638,067)	(1,678,031)	(1,859,724)	(1,920,832)	(1,862,909)	(1,973,534)	(1,889,035)	(1,768,130)	(1,878,563)
26	Remove DSM revenues	-	122	-	-	157	59	-	122	90	45	-	-
27	Remove IRP revenues	-	(498)	(70)	(309)	-	322	-	261	344	724	1	-
28	Remove revenue taxes of PBF revenues	(26,829)	(24,968)	(24,443)	(25,531)	(24,384)	(26,074)	(22,302)	(17,680)	(18,922)	(17,612)	(17,016)	(18,231)
29	Remove Solar Saver revenues	-	32	3	2,688	51,872	37	16	22	17	64	3	3
30	Remove revenue taxes on billed revenues	(2,453,771)	(2,343,645)	(2,289,602)	(2,401,009)	(2,307,328)	(2,456,063)	(2,565,439)	(2,524,296)	(2,661,922)	(2,565,967)	(2,443,790)	(2,563,802)
31	Remove base fuel (adjusted for revenue taxes)	(6,349,670)	(6,021,037)	(5,869,415)	(6,168,016)	(5,917,316)	(6,380,302)	(6,578,369)	(6,487,380)	(6,969,802)	(6,600,777)	(6,274,754)	(6,689,564)
32	Remove power purchase energy (adjusted for revenue taxes)	(6,776,063)	(6,425,362)	(6,263,558)	(6,582,211)	(6,314,676)	(6,808,752)	(7,020,141)	(6,923,021)	(7,437,639)	(7,044,039)	(6,696,116)	(7,138,782)
33	Other adjustments	-	1	(1)	(1)	-	-	-	-	-	-	-	-
Unbilled Adjustments to Determine Adjusted Revenues for RBA:													
34	Remove ECAC revenues	898,112	821,693	410,949	161,329	(225,342)	52,348	(355,878)	397,410	108,181	326,864	498,098	(37,543)
35	Remove ECAC accrual	755,832	(177,268)	(2,060,968)	(243,164)	256,400	146,900	852,300	161,500	572,400	239,900	(946,234)	(28,334)
36	Remove PPAC revenues	78,623	132,280	(109,176)	26,061	(105,852)	66,999	(52,440)	(74,925)	130,724	(17,981)	(20,497)	60,478
37	Remove PPAC accrual	(58,264)	(226,567)	48,933	(57,996)	71,033	89,933	87,334	(10,034)	10,066	220,068	70,100	57,100
38	Remove DSM revenues	-	-	-	-	-	-	-	-	-	-	-	-
39	Remove excess DSM revenues	-	-	-	-	-	-	-	-	-	-	-	-
40	Remove prior period RBA adjustment(s)	(9,589)	-	1,217	-	-	-	-	-	-	(1,383)	-	(7,218)
41	Remove RBA accruals	(824,812)	(377,442)	(479,735)	(202,618)	(770,109)	(577,659)	(214,819)	(311,778)	(328,419)	(296,356)	(238,303)	(510,220)
42	Remove RBA gross up for revenue taxes	(80,431)	(36,806)	(46,781)	(19,758)	(75,066)	(56,330)	(20,948)	(30,403)	(32,025)	(28,899)	(23,238)	(49,754)
43	Remove revenue taxes on unbilled revenues	158,940	178,880	(81,042)	90,864	(19,270)	136,094	7,057	(65,185)	232,952	48,674	18,857	150,581
44	Remove base fuel (adjusted for revenue taxes)	274,698	314,708	(363,461)	120,306	(230,638)	224,011	(155,094)	(358,133)	450,781	(44,873)	(117,256)	237,489
45	Remove power purchase energy (adjusted for revenue taxes)	283,142	335,841	(387,868)	126,385	(246,126)	239,054	(165,509)	(382,183)	481,052	(47,887)	(125,130)	253,437
46 =													
sum 23-45	Total billed and unbilled adjustments to determine adjusted revenues for RBA	(18,838,029)	(16,775,679)	(19,083,364)	(16,181,708)	(16,946,930)	(16,779,967)	(18,002,757)	(18,322,772)	(16,724,050)	(16,454,555)	(16,131,006)	(15,564,015)
47 =	RECORDED ADJUSTED REVENUES FOR RBA DETERMINATION												
22+46	(PUC Monthly Financial Report pg. 9A.1)	10,995,936	10,403,850	11,426,464	11,190,874	11,150,332	11,065,115	12,214,270	12,404,230	11,740,743	12,075,236	11,643,993	11,717,628

NOTE: Totals may not add exactly due to rounding

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)	2016 O&M RAM Adjustment Col (e) * (f) (g)
1	Base BU Labor Expenses	Schedule C1	\$ 12,930		\$ 12,930	12.07%	\$ 1,581
2	Base Non-Labor Expense	Schedule C2	\$ 28,371		\$ 28,371	9.34%	\$ 2,651
3	Payroll Taxes	Footnote 1	\$ 1,043		\$ 1,043	12.07%	\$ 126
4	Subtotal Expense Increase - RAM Adjustment before revenue taxes						\$ 4,337
5	Revenue Tax Factor (Footnote 3)						1.0975
6	O&M RAM (Subtotal Expenses x Rev Tax Factor)						<u>\$ 4,760</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.11
Less: Portion of payroll taxes related to non-BU labor^A (31.55% * 1,523) \$ 1,523
Payroll Taxes related to Bargaining Unit labor \$ (480)
\$ 1,043

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

2. Escalation Rates

Labor:	2011	2012	2013	2014	2015	2016	
Bargaining Unit Wage Increase	1.75%	2.46%	2.88%	3.00%	2.91%	3.07%	(See HELCO-WP-C-001)
Less: Labor Productivity Offset	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	
Labor Cost Escalation Rate	<u>0.99%</u>	<u>1.70%</u>	<u>2.12%</u>	<u>2.24%</u>	<u>2.15%</u>	<u>2.31%</u>	

Approved in Final D&O in
Docket No. 2008-0274,
page 51, filed on August 31,
2010

Calculation of 2011-2016 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 (2015 labor escalation plus 1)
2016 Labor Cost Escalation	1.0231	F (2016 labor escalation plus 1)
2011-2016 Compounded Labor Cost Escalation	1.1207	G = A * B * C * D * E * F
2011-2016 Compounded Labor Cost %	0.1207	H = G - 1

Non-Labor:	2011	2012	2013	2014	2015	2016	
GDP Price Index	1.40%	1.70%	1.70%	1.60%	1.10%	1.50%	(See HELCO-WP-C-002)

Calculation of 2011-2016 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 (2015 non-labor escalation plus 1)
2016 Non-Labor Cost Escalation	1.0150	F (2016 non-labor escalation plus 1)
2011-2016 Compounded Non-Labor Cost Escalation	1.0934	G = A * B * C * D * E * F
2011-2016 Compounded Non-Labor Cost %	0.0934	H = G - 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)

Line No.	DESCRIPTION	(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%

* 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.
DECOUPLING CALCULATION WORKBOOK
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	<u>PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):</u>						
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%	1.63693	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.63693	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)						\$ (20,868)
9	PRETAX RATE OF RETURN (Line 7, Col g)						11.94%
10	PRETAX RETURN REQUIREMENT						\$ (2,491.6)
11	REVENUE TAX FACTOR (1/(1-8.885%))						1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT						<u>\$ (2,734.602)</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 2016 RAM Rate Base		
		Beg Balance 12/31/2009 (b)	Budgeted Balance 12/31/2010 (c)	Adjusted Recorded at 12/31/2015 (d)	RAM Projected Amounts (e)	Estimated at 12/31/2016 (f)
1	Net Cost of Plant in Service	\$ 567,375	\$ 597,486	Note (1) \$ 646,733	See Detail Below \$ 12,748	\$ 659,481
2	Property Held for Future Use	-	-	These Elements of Rate Base are Not Updated for RAM Purposes		
3	Fuel Inventory	8,848	8,848			
4	Materials & Supplies Inventories	3,944	3,944			
5	Unamort Net SFAS 109 Reg Asset	11,803	11,633			
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			2,010	(213)	1,797
10						
11						
12						
13	Pension Reg Asset	4,156	4,916			
14	Total Additions	\$ 602,403	\$ 631,159	\$ 683,094	\$ 12,535	\$ 695,629
15	Unamortized CIAC	\$ (69,566)	\$ (73,019)	\$ (95,298)	\$ (4,165)	\$ (99,462)
16	Customer Advances	(27,912)	(29,995)	Not Updated		
17	Customer Deposits	(2,703)	(2,751)			
18	Accumulated Def Income Taxes	(31,776)	(46,003)	(102,336)	(7,830)	(110,166)
19	Unamortized State ITC (Gross)	(12,301)	(13,314)	Not Updated		
20	Unamortized Gain on Sale	-	-			
21	Pension Reg Liability	-	-			
22	OPEB Reg Liability	(100)	(319)			
23	Total Deductions	\$ (144,358)	\$ (165,401)	\$ (242,331)	\$ (11,995)	\$ (254,326)
24	Working Cash	\$ 3,238	\$ 3,238	\$ 3,238	Not Updated	\$ 3,238
25	Rate Base at Proposed Rates	\$ 461,283	\$ 468,996	\$ 444,000		\$ 444,541
26	Average Rate Base		\$ 465,139			\$ 444,271
27	Change in Rate Base					\$ (20,868)
28	<u>Column (e) Projected Changes to Rate Base:</u>					
29	Plant - Baseline Capital Project Additions		Reference	Amount		
30	Major CIP Project Additions		Schedule D2	\$ 48,549		
31	Accumulated Depreciation/Amortization Change		Schedule D3	6,306		
32	Net Plant		Schedule E	(42,107)		
			Sum Lines 29-31	\$ 12,748		
33	Accum. Deferred Income Taxes - Baseline and Major Capital Projects		Schedule F	\$ (7,830)		
34	Projected CIAC Additions - Baseline		Schedule G	\$ (7,397)		
35	Projected CIAC Additions - Major CIP		Schedule G	-		
36	Less: Amortization of CIAC		Schedule G	3,232		
37	Total Change in CIAC in Rate Base		Sum: Lines 34-36	\$ (4,165)		

Footnotes:

1 Amounts are recorded, except for the following adjustments:

	Plant in Service	Acc. Depr.	CIAC Net	ADIT
			Schedule G	Schedule D4
[A] Unadjusted Balance	\$ 1,217,428	\$ (488,563)	\$ (95,298)	\$ (102,336)
[A] Add: Asset Retirement Obligation		\$ (215)		
[A] Reg Liab-Cost of Removal (net salvage)		\$ (81,917)		
<u>Major Project Adjustments:</u>				
NA				
Total Adjustments	\$ -	\$ -	\$ -	\$ -
Adjusted Balance	\$ 1,217,428	\$ (570,695)	\$ (95,298)	\$ (102,336)

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

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

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

Line No.	Description (a)	3/30/2012		3/22/2013		3/31/2014		3/27/2015		3/29/2016	
		2011 (b)	2012 (c)	2013 (d)	2014 (e)	2015 (f)					
1	Total Plant Additions	\$ 39,242,558	\$ 45,983,990	\$ 59,016,572	\$ 51,615,642	\$ 51,663,728					
2	(Notes A, B, C, D, & E)										
3											
4	Less Major Projects: (+\$2.5 Million)										
5											
6	2009 In-service:										
7	Keahole ST-7 Project - Note A	7623	H0001383	(165,807)							
8	Keahole ST-7 9w Stn Addition - Note A	7623	H0000596								
9											
10	2010 In-Service:										
11	Puna Turbine Upgrade - Note B	2009-0104	H0001750	(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 - Note C	2012-0392	H0002509		(2,730,442)	141,116					
24	Keahole CT-4 Major Overhaul - Note D	2013-0144	H0002725		(1,622,930)	(19,335)					
25											
26	2015 In-Service										
27	None										
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41	Total Net Plant Additions (excluding major projects)	\$ 38,694,775	\$ 45,983,990	\$ 59,016,572	\$ 47,262,470	\$ 51,785,510					
42											
43	Last Five-Year Average					\$ 48,548,663					

NOTE (A):

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

NOTE (B):

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

NOTE (C):

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 in 2014, plus straggling costs of \$141,116 in 2015.

NOTE (D):

Docket No. 2013-0144, Keahole CT-4 Major Overhaul Final Cost Report filed January 29, 2015, \$1,622,930 less straggling credits of \$19,335.

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 and 2015 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)
	2016 Major Capital Project Additions by Project:			
	Keamuku-Keahole 6800 69 kV Line Reconstruction			
1	Phase 2 (Note 1)	Docket No. 2013-0153	06/2016	\$ 4,211,952
2	Keahole CT-5 Major Overhaul Project (Note 2)	Docket No. 2013-0144, HELCO-WP-D3-001	07/2016	2,094,421
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Total Major Capital Projects Qualifying for 2016 RAM			\$ 6,306,373

See Schedule G2 for related CIAC (if applicable)

Note 1

Application filed on June 13, 2013 under Docket No. 2013-0153 as project costs were estimated to exceed \$2.5 million.
Decision and Order No. 32930 issued on June 24, 2015 approving \$4,211,952 in funds to reconstruct the Keamuku-Keahole 6800 Line Phase 2 (at 45).

Note 2

Application filed on June 3, 2013 under Docket No. 2013-0144 as project costs were estimated to exceed \$2.5 million.
Decision and Order No. 31707 issued on November 26, 2013 approving \$4,182,100 in funds to perform the major overhaul of Keahole CT-5 (at 18).
The amount included above reflects the most recent budgeted cost as of March 2016.

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

Line No.	NARUC Account (a)	Reference (b)	DR/(CR) Federal ADIT (c)	DR/(CR) State ADIT (d)	DR/(CR) Total ADIT (e)
1	Recorded Deferred Income Tax Balances December 31, 2015 Recorded Balances				
2	Depreciation Related Account 282	HELCO-WP-D4-001	\$ (61,753,961)	\$ (3,478,158)	\$ (65,232,119)
3	Other Deferred Income Taxes	HELCO-WP-D4-001	(30,061,927)	(7,041,779)	(37,103,706)
4	Total Recorded Deferred Income Taxes - Utility		(91,815,888)	(10,519,937)	(102,335,825)

To Schedule D1

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

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments (Footnote 5)	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	18,390,658		\$ 18,390,658	0.02900	\$ 533,329
3	312	70,278,296	(651,642)	69,626,654	0.03080	2,144,501
4	314	48,168,201		48,168,201	0.02540	1,223,472
5	315	9,063,035		9,063,035	0.03350	303,612
6	316	-		-	-	-
7	Tot - Steam	145,900,190	(651,642)	145,248,548	0.02895	4,204,914
8						
9	331	103,272		103,272	0.00940	971
10	332	6,233,976		6,233,976	0.02030	126,550
11	333	2,107,816		2,107,816	0.02130	44,896
12	334	748,324		748,324	0.00620	4,640
13	336	121,311		121,311	0.00000	-
14	Tot - Hydro	9,314,699	-	9,314,699	0.01901	177,057
15						
16	341	23,763,494		23,763,494	0.02640	627,356
17	342	12,553,065		12,553,065	0.01990	249,806
18	343	67,334,327		67,334,327	0.02220	1,494,822
19	344	54,712,144		54,712,144	0.01910	1,045,002
20	345	7,678,952		7,678,952	0.01710	131,310
21	Tot - Other Prod	166,041,984	-	166,041,984	0.02137	3,548,296
22						
23	Tot - Prod	321,256,873	(651,642)	320,605,231		7,930,267
24						
25	3501	3,242,961		3,242,961	0.01460	47,347
26	352	3,008,433		3,008,433	0.00890	26,775
27	353	63,498,596		63,498,596	0.01980	1,257,272
28	354	60,041		60,041	0.02120	1,273
29	355	56,887,927		56,887,927	0.01750	995,539
30	356	41,438,154		41,438,154	0.04430	1,835,710
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	169,242,867	-	169,242,867	0.02462	4,166,867
35						
36	3601	725,308		725,308	0.01990	14,434
37	361	3,232,978		3,232,978	0.01600	51,728
38	362	60,571,789		60,571,789	0.01820	1,102,407
39	363	1,194,003		1,194,003	0.03960	47,283
40	364	124,325,781		124,325,781	0.03780	4,699,515
41	365	105,670,657		105,670,657	0.03400	3,592,802
42	366	32,458,760		32,458,760	0.02870	931,566
43	367	113,547,633		113,547,633	0.04080	4,632,743
44	368	99,284,750		99,284,750	0.06870	6,820,862
45	369.1	41,903,635		41,903,635	0.03470	1,454,056
46	369.2	29,732,204		29,732,204	0.02850	847,368
47	370	19,500,686		19,500,686	0.04840	943,833
48	Tot - Distr	632,148,184	-	632,148,184	0.03977	25,138,597
49						
50	Tot - T & D	801,391,051	-	801,391,051		29,305,463
51						
52	390	19,836,252		19,836,252	0.01290	255,888
53	Tot - General	19,836,252	-	19,836,252	0.01290	255,888
54						
55	Sub-Total	1,142,484,176	(651,642)	1,141,832,534		37,491,618
56						
57	3902 (Kanoelehua)	778,563		778,563	0.01540	11,990
58	Tot - LH Impr	778,563	-	778,563	0.01540	11,990
59						
60	3921	7,230,304		7,230,304	0.15120	1,093,222
61	3922	15,156,532		15,156,532	0.02720	412,258
62	Tot - Vehicles	22,386,836	-	22,386,836	0.06725	1,505,480
63						
64						
65	Utility Total Depreciation	\$ 1,165,649,575	\$ (651,642)	\$ 1,164,997,933	0.03348	\$ 39,009,087

66							
67							
68	Amortization Amounts						
69							
70	316	2,010,720		\$ 2,010,720	0.05000	\$ 100,536	
71	Tot - Steam	2,010,720	-	2,010,720	0.05000	100,536	
72							
73	335	129,501		129,501	0.05000	6,475	
74	Tot - Hydro	129,501	-	129,501	0.05000	6,475	
75							
76	346	3,712,146		3,712,146	0.05000	185,607	
77	Tot - Other Prod	3,712,146	-	3,712,146	0.05000	185,607	
78							
79	Tot - Prod	5,852,367	-	5,852,367	0.05000	292,618	
80							
81	3911	2,433,806		2,433,806	0.20000	486,761	
82	3912	327,521		327,521	0.10000	32,752	
83	3913	771,660		771,660	0.06670	51,470	
84	393	877,490		877,490	0.04000	35,100	
85	394	9,210,283		9,210,283	0.04000	368,411	
86	395	367,483		367,483	0.06670	24,511	
87	396	667		667	0.05560	37	
88	397	22,429,257		22,429,257	0.06670	1,496,031	
89	398	4,251,793		4,251,793	0.06670	283,595	
90	Tot - General	\$ 40,669,959	\$ -	\$ 40,669,959	0.06832	\$ 2,778,668	
91							
92							
93							
94							
95							
96	Net Unrecovered Amortization (Footnote 1)						26,397
97							
98	Utility Total Amortization	\$ 46,522,326	\$ -	\$ 46,522,326	0.06658	\$ 3,097,683	
99							
100	TOTAL RAM DEPRECIATION / AMORTIZATION						\$ 42,106,771
101	LESS: Vehicle Depreciation (A/C 392 above)						\$ (1,505,480)
102	LESS: Depreciation & Amortization in Current Revenues						Footnote 2 \$ (33,208,900)
103							
104	RAM Adjustment for Depreciation & Amortization						\$ 7,392,391
105	RAM Adjustment for CIAC Amortization						Sch. G \$ (976,026)
106	RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)						\$ 213,463
107	Total RAM Adjustment for Depreciation & Amortization						\$ 6,629,828
108	Times: Factor for Revenue Taxes						1.0975
109							
110	RAM DEPRECIATION & AMORTIZATION						\$ 7,276,329

Footnotes:

1

Account	Net Unrecovered Amortization (i)	Annual Recovery Final Partial Year
316	\$ 146,914	\$ 1,026
335	24,160	169
346	63,071	439
3911	268,651	1,877
3912	(17,354)	(121)
3913	582,700	4,074
393	(62,302)	(402)
394	(176,472)	(1,234)
395	149,469	1,045
396	(7,654)	(52)
397	2,277,517	15,919
398	523,044	3,656
Unrecovered Amortization	\$ 3,771,742	
Annual Recovery (increases amortization expense annually for five years)		\$ 26,397

(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 65	\$ 1,165,649,575
	Utility Total Amortizable Plant Balance - Line 98	<u>46,522,326</u>
	Total Utility Depreciation and Amortization Plant Balance	\$ 1,212,171,901
	Total Utility Plant in Service Balance (iii)	\$ 1,217,427,574
	less: Land Balance (iv)	(5,232,304)
	less: ARO Asset Balance (A/C 10100001)	<u>(23,369)</u>
	Total	\$ 1,212,171,901
	(iii) December 2015 Monthly Financial Report PUC, page 8	
	(iv) Accounting Records	
4	See HELCO-WP-D1-001, page 1.	
5	<u>Adjustments:</u>	
	Additional plant retired for 12/31/2015 decommissioning of Shipman 3 and 4	(651,642)

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

<u>Line No.</u>	<u>NARUC Account</u> (a)	<u>Reference</u> (b)	<u>Projected ADIT Change</u> (c)
1	State Tax Depreciation	Schedule F1	1,893,265
2	Effective Federal Tax Rate	HELCO-WP-F-001	32.8947%
3	Federal Deferred Tax on State Tax Depreciation		<u>622,784</u>
4	Addback State Tax Depreciation		(1,893,265)
5	Federal Tax Depreciation	Schedule F1	<u>22,161,119</u>
6	Federal/State Difference		<u>20,267,854</u>
7	Tax Rate on Federal Only Adjustment	HELCO-WP-F-001	35%
8	Federal Deferred Tax Adjustment		<u>7,093,749</u>
9	Total Federal Deferred Taxes		<u>7,716,533</u>
	STATE DEFERRED TAXES		
10	State Tax Depreciation		1,893,265
11	Effective State Tax Rate	HELCO-WP-F-001	6.0150%
12	Total State Deferred Taxes		<u>113,881</u>
13	TOTAL FED AND STATE DEFERRED TAXES		<u>7,830,414</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.	LIFE	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1 Communication	20	\$ 1,642,527	-	\$ 1,642,527	3.38%	-	3.38%
2 Office Furniture	7	582,018	-	582,018	1.20%	-	1.20%
3 Distribution	20	31,074,236	-	31,074,236	64.01%	-	64.01%
4 Information Systems/Data Handling	5	509,153	-	509,153	1.05%	-	1.05%
5 Land	-	114,632	-	114,632	0.24%	-	0.24%
6 Other Production	15	2,488,434	-	2,488,434	5.13%	-	5.13%
7 Steam & Hydraulic Production	20	1,518,923	-	1,518,923	3.13%	-	3.13%
8 Structural	39	2,275,406	-	2,275,406	4.69%	-	4.69%
9 Transmission	15	5,489,384	-	5,489,384	11.31%	-	11.31%
10 Transmission	20	268,615	-	268,615	0.55%	-	0.55%
11 Vehicles	-	2,585,337	-	2,585,337	5.33%	-	5.33%
12 Baseline Plant Additions		<u>\$ 48,548,663</u>	<u>-</u>	<u>\$ 48,548,663</u>	<u>100.00%</u>	<u>0.00%</u>	<u>100.00%</u>

Projects and Program % Totals by Depreciable Life:

5 yr	1.05%	-	1.05%
7 yr	1.20%	-	1.20%
15 yr	16.43%	-	16.43%
20 yr	71.07%	-	71.07%
39 yr	4.69%	-	4.69%
Land	0.24%	-	0.24%
Vehicles	5.33%	-	5.33%
Total	<u>100.00%</u>	<u>-</u>	<u>100.00%</u>

	FED YR 1 DEPR RATE	FED YR 1 TAX DEPR	STATE YR 1 DEPR RATE	STATE YR 1 TAX DEPR
BASIS				

Note 1 Basis subject to 50% bonus		100.00%	100.00%	0.00%	Vintage 2016 - 50% Bonus Depreciation				
5 yr	1.05%	-	1.05%	5 yr	421,833	60.00%	253,100	20.00%	84,367
7 yr	1.20%	-	1.20%	7 yr	482,201	57.145%	275,554	14.29%	68,907
15 yr	16.43%	-	16.43%	15 yr	6,609,611	52.500%	3,470,046	5.00%	330,481
20 yr	71.07%	-	71.07%	20 yr	28,586,766	51.875%	14,829,385	3.75%	1,072,004
39 yr	n/a	n/a	n/a						
Land	n/a	n/a	n/a						
Vehicles	n/a	n/a	n/a						
Total	<u>89.75%</u>	<u>0.00%</u>	<u>89.75%</u>						
Basis subject to regular depreciation		(Total less amounts subject to 50% bonus)			Vintage 2016 - Regular Depreciation				
5 yr	0.00%	-	0.00%	5 yr	\$ -	20.00%	\$ -	20.00%	\$ -
7 yr	0.00%	-	0.00%	7 yr	-	14.29%	-	14.29%	-
15 yr	0.00%	-	0.00%	15 yr	-	5.00%	-	5.00%	-
20 yr	0.00%	-	0.00%	20 yr	-	3.75%	-	3.75%	-
39 yr	4.69%	-	4.69%	39 yr	1,885,171	1.18%	22,188	1.18%	22,188
Land	n/a	n/a	n/a						
Vehicles	n/a	n/a	n/a						
Total	<u>4.69%</u>	<u>-</u>	<u>4.69%</u>						
TOTAL ASSETS	<u>94.44%</u>	<u>-</u>	<u>94.44%</u>						

Net Depreciable Baseline Plant Adds	<u>\$ 37,985,582</u>	<u>\$ 18,850,273</u>	<u>\$ 1,577,946</u>
Major Capital Projects from Schedule F2	6,306,373	3,310,846	315,319
Total Depreciable Plant Adds	<u>\$ 44,291,955</u>	<u>\$ 22,161,119</u>	<u>\$ 1,893,265</u>
		<i>Fed Tax Depreciation To Schedule F</i>	<i>St. Tax Depreciation To Schedule F</i>
Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds			
Baseline Capital Projects Plant Adds	\$ 48,548,663	Schedule D2	
Less: Repairs deduction HELCO-WP-F1-001, pg. 1	8,326,162	<<supported by Special Study each year.	
Net plant add basis	40,222,501		
Less: Land and Vehicles (5.56% x \$40,222,501)	2,236,919		
	<u>\$ 37,985,582</u>		

NOTE (1) The Protecting Americans from Tax Hikes (PATH) Act of 2015 extended bonus depreciation for property acquired and placed in service from 2015 through 2019. The bonus depreciation percentage is 50 percent for property placed in service during 2016.

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

Line No.	Description	PUC Docket	Estimated In Service Date	Amount
	(a)	(b)	(c)	(d)
1	Assumed Value of 2016 Major Capital Projects - Plant Items			\$ 6,306,373
2	Assumed Value of 2016 Major Capital Projects - CIAC nontaxable			\$ -
3	Assumed Value of 2016 Major Capital Projects - Total			<u>\$ 6,306,373</u> Schedule D3

4	Tax Classification of Major Capital Project Additions	Tax Basis Distribution	FED YR 1 DEPR RATE	FED YR 1 TAX DEPR	STATE YR 1 DEPR RATE	STATE YR 1 TAX DEPR
5	5 yr	\$ -	60.000%	\$ -	20.00%	\$ -
6	7 yr	-	57.145%	-	14.29%	-
7	15 yr	6,306,373	52.500%	3,310,846	5.00%	315,319
8	20 yr	-	51.875%	-	3.75%	-
9	39 yr	n/a				
10	Land	n/a				
11	Vehicles	n/a				
12	Total	<u>\$ 6,306,373</u>		<u>\$ 3,310,846</u>		<u>\$ 315,319</u>

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

Line No.	Description (a)	Reference (b)	Unamortized CIAC (c)	CIAC Amortization (d)
1	12/31/15 Beginning Balance	Sch. G1	\$ (95,297,753)	
2				
3	<u>2016 CIAC Additions:</u>			
4	Baseline 5-Yr Average	Sch. G1	\$ (7,396,816)	
5	Major Projects	Sch. G2	-	
6	Net Additions		<u>\$ (7,396,816)</u>	
7				
8	<u>2016 CIAC Amortization:</u>			
9	Estimated Amortization	Sch. G3	<u>\$ 3,232,226</u>	<u>\$ (3,232,226)</u>
10				
11	12/31/16 Ending Balance		<u>\$ (99,462,343)</u>	(3,232,226)
12				
13	LESS: CIAC Amortization in Current Revenues	NOTE 1		<u>(2,256,200)</u>
14				
15	RAM Adjustment for CIAC Amortization			<u>\$ (976,026)</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)	02/21/2012		2/19/2013		2/21/2014		2/26/2015		2/23/2016	
		2011 (b)	2012 (c)	2013 (d)	2014 (e)	2015 (f)					
1	CIAC Balance, January 1 (Dec Rpt. pg. 10)	\$ (72,080,539)	\$ (76,641,653)	\$ (84,799,042)	\$ (89,762,888)	\$ (94,474,624)					
2	Less: CIAC Amortization (Dec Rpt. pg. 2)	2,397,013	2,506,398	2,766,490	2,955,035	3,142,029					
3	Less: CIAC Balance, December 31 (Dec Rpt. pg. 10)	76,641,653	84,799,042	89,762,888	94,474,624	95,297,753					
4											
5	Total CIAC Additions	\$ 6,958,027	\$ 10,663,787	\$ 7,730,336	\$ 7,666,771	\$ 3,965,158					
6											
7	<u>Less Major Projects</u>										
8											
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	2015 In-service:										
30	None										
31											
32	Total Net CIAC Additions	\$ 6,958,027	\$ 10,663,787	\$ 7,730,336	\$ 7,666,771	\$ 3,965,158					
33											
34	Last Five-Year Average									\$ 7,396,816	

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>2016 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 2016 RAM			\$ -

HAWAII ELECTRIC LIGHT COMPANY, INC
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description (a)	2014	2015		2016
		Balance (b)	Amortization (c)	Balance (d)	Amortization
1	<u>CIAC by Vintage:</u>				
2	1981	\$ 36,687.46	\$ (4,566.00)	\$ 32,121.46	\$ (4,566.00)
3	1982	47,379.11	(5,244.00)	42,135.11	(5,244.00)
4	1983	39,117.17	(3,898.00)	35,219.17	(3,898.00)
5	1984	270,892.75	(24,547.00)	246,345.75	(24,547.00)
6	1985	173,030.86	(14,376.00)	158,654.86	(14,376.00)
7	1986	284,011.24	(21,787.00)	262,224.24	(21,787.00)
8	1987	648,606.57	(46,211.00)	602,395.57	(46,211.00)
9	1988	349,656.17	(23,255.00)	326,401.17	(23,255.00)
10	1989	652,350.03	(40,681.00)	611,669.03	(40,681.00)
11	1990	1,897,532.18	(111,386.00)	1,786,146.18	(111,386.00)
12	1991	1,288,204.07	(71,425.00)	1,216,779.07	(71,425.00)
13	1992	2,726,873.84	(143,251.00)	2,583,622.84	(143,251.00)
14	1993	947,410.59	(47,286.00)	900,124.59	(47,286.00)
15	1994	1,377,309.01	(65,475.00)	1,311,834.01	(65,475.00)
16	1995	971,086.54	(44,069.00)	927,017.54	(44,069.00)
17	1996	1,466,257.10	(63,652.00)	1,402,605.10	(63,652.00)
18	1997	921,747.60	(38,349.00)	883,398.60	(38,349.00)
19	1998	468,872.06	(18,728.00)	450,144.06	(18,728.00)
20	1999	3,622,755.00	(139,146.00)	3,483,609.00	(139,146.00)
21	2000	2,715,254.29	(100,432.00)	2,614,822.29	(100,432.00)
22	2001	2,420,205.43	(86,326.00)	2,333,879.43	(86,326.00)
23	2002	2,377,232.38	(81,873.00)	2,295,359.38	(81,873.00)
24	2003	3,283,795.69	(109,330.00)	3,174,465.69	(109,330.00)
25	2004	1,980,587.91	(63,817.00)	1,916,770.91	(63,817.00)
26	2005	2,616,388.22	(81,671.00)	2,534,717.22	(81,671.00)
27	2006	4,681,256.69	(141,703.00)	4,539,553.69	(141,703.00)
28	2007	5,069,430.95	(148,945.00)	4,920,485.95	(148,945.00)
29	2008	5,379,417.91	(153,541.00)	5,225,876.91	(153,541.00)
30	2009	6,256,516.88	(173,620.00)	6,082,896.88	(173,620.00)
31	2010	5,737,073.11	(154,907.00)	5,582,166.11	(154,907.00)
32	2011	6,448,902.33	(169,708.00)	6,279,194.33	(169,708.00)
33	2012	10,143,603.00	(260,092.00)	9,883,511.00	(260,092.00)
34	2013	7,541,791.00	(188,545.00)	7,353,246.00	(188,545.00)
35	2014	7,666,771.00	(186,994.00)	7,479,777.00	(186,994.00)
36	2015			3,698,062.06	(90,197.00)
37	2015 - Land			267,096.00	-
38					
39	<u>CIAC GET Adjustment:</u>				
40	-adj 92-96 GET				
41	-adj 97 GET				
42	-adj 98 GET				
43	-adj 99 GET				
44	-adj 00 GET				
45	-adj 01 GET				
46	-adj 02 GET				
47	-adj 03 GET				
48	-adj 04 GET				
49	-adj 05 GET				
50	-adj 06 GET				
51	-adj 07 GET				
52	-adj 08 GET				
53	-adj 09 GET				
54	-adj 10 GET				
55	-adj 11 GET				
56	-adj 12 GET				
57					
58					
59	<u>In - Kind CIAC:</u>				
60	1988	155,490.95	(10,341.00)	145,149.95	(10,341.00)
61	1989	208,473.09	(13,001.00)	195,472.09	(13,001.00)
62	1990	640,263.64	(37,584.00)	602,679.64	(37,584.00)

HAWAII ELECTRIC LIGHT COMPANY, INC
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description (a)	2014	2015		2016
		Balance (b)	Amortization (c)	Balance (d)	Amortization
60	1991	586,635.50	(32,527.00)	554,108.50	(32,527.00)
61	1992	375,754.26	(19,740.00)	356,014.26	(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	2014				
84	2015				
85					
86	Total CIAC Amortization for 2016 RAM	\$ 94,474,624	\$ (3,142,029)	\$ 95,297,753	\$ (3,232,226)

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 before ratemaking adj.	Dec 2015 Monthly PUC Report, p. 2A, filed 2/23/16 & HELCO-WP-H-001	\$ 31,061	\$ 479,495	
2	<u>Ratemaking Adjustments to Line 1:</u>				
2a	Incentive Compensation Expenses (net of tax)	HELCO-WP-H-002	289		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HELCO-WP-H-002	234		
2c	Amortization of investment income differential	HELCO-WP-H-003	24		
2d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003	(4,060)		
2e	Remove Accrued Earnings Sharing Refund	HELCO-WP-H-005	0		
3	Ratemaking Basis Amounts - Post Tax	Sum Lines 1 & 2	\$ 27,548	\$ 479,495	
4	<u>Ratemaking Capitalization</u>		Balances	Ratios	Cost Rate
5	Short-Term Debt (12 mo. Avg)		\$ 4,958	1.00%	0.93%
6	Long-Term Debt (Simple Avg)		\$ 189,592	38.07%	5.27%
7	Hybrid Securities (Simple Avg)		\$ 9,479	1.90%	7.24%
8	Preferred Stock (Simple Avg)		\$ 6,698	1.35%	8.19%
9	Common Equity (Simple Avg)		\$ 287,265	57.68%	10.00%
10	Total Capitalization	HELCO-WP-H-004	\$ 497,992	100.00%	8.04%
11	Line 3 Rate Base Amount			\$ 479,495	
12	Weighted Cost of Debt (Sum Lines 5-7)			2.15%	
13	Synchronized Interest Expense			\$ 10,329	
	Income Tax Factor (Note 1)			1.636929121	
13a	Synchronized Interest Expense, net of tax			\$ 6,310	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)				\$ 21,238
15	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)				\$ 528
16	Income Available for Common Stock				\$ 20,710
17	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)				\$ 276,595
18	Return on Equity for Decoupling Earnings Sharing (Line 16/Line 17)				7.49%
19	<u>Earnings Sharing Revenue Credits:</u>		Basis Points		
20	Achieved ROE (basis points)		749		
21	Authorized Return (basis points) (D&O 30168 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)	\$ 276,595
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	\$ 27.66
	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.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RAM CAP

Line No.	Description (a)	Reference (b)	Amount \$000 (c)	
1	Adjusted 2014 Target Revenues	6/3/2015 Decoupling, Sch J	157,448	
2	2015 RAM Cap Increase subject to escalation	Note 1	744	
3	2015 Target Revenues subject to escalation		158,192	
4	2016 GDP Price Index	Sch C	1.5%	
5	2016 RAM Cap Increase excluding Exceptional & Other Matters	Line 3 x Line 4	2,373	
6	RAM Cap for 2015 RAM Revenue Adjustment, Adjusted	Note 2	6,665	
7	RAM Cap for 2016 RAM Revenue Adjustment	Line 5 + Line 6	9,038	Sch A1
Note 1	2015 RAM Cap Increase before Adjustments per Order No. 32866	6/3/2015 Decoupling, Sch J	1,732	
	Less: 2015 Depreciation & Amortization in excess of Actual	6/3/2015 Decoupling, Sch J	(472)	
	Less: Adjustment for Change in On-cost Clearing Allocation	6/3/2015 Decoupling, Sch A	(516)	
	2015 RAM Cap Increase subject to escalation		744	
Note 2	RAM Cap for 2015 RAM Revenue Adjustment before Adjustments per Order No. 32866	6/3/2015 Decoupling, Sch J	7,653	
	Less: 2015 Depreciation & Amortization in excess of Actual	6/3/2015 Decoupling, Sch J	(472)	
	Less: Adjustment for Change in On-cost Clearing Allocation	6/3/2015 Decoupling, Sch A	(516)	
	RAM Cap for 2015 RAM Revenue Adjustment, Adjusted		6,665	

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

<u>Line No.</u>	<u>Description</u> (a)	<u>Reference</u> (b)	<u>Amount \$000</u> (c)
1	CIS Deferred Cost	Schedule K1	<u>388.9</u>
2	2016 Revenue Adjustment for Exceptional & Other Matters		<u>\$ 388.9</u>

Note 1 **Exceptional and Other Matters:**

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

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

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

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

Line No.	Description (a)	Reference (b)	HELCO 2010 Test Year Rate Base		HELCO 2016 RAM Rate Base (Note 1)		
			Beg. Balance 12/31/2009 (c)	Budgeted Balance 12/31/2010 (d)	Recorded at 12/31/2015 (e)	RAM Projected Amounts (f)	Estimated at 12/31/2016 (g)
1	CIS Def Cost	HELCO-WP-D1-001	\$ -	\$ -	2,010	(213)	1,797
2	CIS ADIT		-	-			
3	28532 - CIS Project	Note 2			(756)	80	(676)
4	28612 - CIS Interest	Note 3			(18)	2	(16)
5	Adjustment	HELCO-WP-D4-002			11	(1)	9
6	Total	Sum Line 1 - Line 5	\$ -	\$ -	\$ 1,246	\$ (132)	\$ 1,114
7	2015 Average Balance						\$ 1,180.1
8	Change in Rate Base						\$ 1,180.1
9	Pretax Rate of Return	Schedule D					11.94%
10	Pretax Return Requirement	Line 8 x Line 9					\$ 140.9
11	Revenue Requirement \$000	Line 10 x Line 14					\$ 154.6
12	CIS Amortization	HELCO WP-D1-001					\$ 213.5
13	Revenue Requirement \$000	Line 12 x Line 14					\$ 234.3
14	Revenue Tax Factor (1/(1-8.865%))	Schedule D					1.0975
15	Investment	Line 11 + Line 13					\$ 388.9

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

Note 2 #28532 - CIS Project costs

	Reference	Federal	State	Total
Balance at 12/31/15 As Adjusted	6/3/2015 Decoupling, Sch K1	(639,332)	(116,905)	(756,237)
2016 Book Amortization	HELCO-WP-K1-002	206,413	206,413	
2016 Tax Amortization	HELCO-WP-K1-002	-	-	
Total 2016 Activity		206,413	206,413	
State Tax Deduction		12,416		
		193,997		
Tax Rate	Schedule F	35.00%	6.02%	
2016 Deferred Taxes		67,899	12,416	80,315
Balance at 12/31/16		(571,434)	(104,491)	(675,924)

Note 3 #28612 - CIS Interest

	Reference	Federal	State	Total
Balance at 12/31/15	HELCO-WP-D4-001A&B	(15,239)	(2,787)	(18,026)
Amortization	HELCO-WP-K1-003	4,920	4,920	
Tax Rate	Schedule F	32.89%	6.02%	
2016 Deferred Taxes		1,618	296	1,914
Balance at 12/31/16		(13,621)	(2,491)	(16,112)

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

	2016							2017					
	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Total</u>
R	27.943	30.342	30.002	26.560	28.526	29.150	31.319	32.507	26.222	29.900	28.169	27.702	348.342
G/J	33.435	35.110	36.034	34.902	36.234	33.682	33.649	32.121	30.656	33.272	32.479	34.300	405.875
P	20.139	21.239	21.791	20.586	21.337	20.562	20.014	19.843	18.485	20.581	19.716	20.686	244.979
F	0.397	0.426	0.426	0.422	0.423	0.431	0.427	0.427	0.394	0.413	0.399	0.451	5.036
Total	81.914	87.117	88.254	82.470	86.520	83.825	85.409	84.898	75.757	84.165	80.764	83.138	1004.231

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

Hawaii Electric Light Company, Inc.
Energy Delivery Methodology Comparison

				A	B	C = A - B
Line	Account Group	Ind		Current Method	Old Method	Difference
1	G30	NE	Non-billable O&M expense other than supervision	3,415,273	3,625,728	(210,455)
2		NS	Non-billable O&M expense supervision	22,651	4,753	17,898
3	G50	NI	Non-billable Install (Capital)	6,313,937	5,406,731	907,207
4		NR	Non-billable Removal	869,186	1,440,942	(571,756)
5	G60	BE	Billable O&M expense	89,375	190,977	(101,603)
6	G70	BT	Billable O&M expense	24,869	50,569	(25,700)
7		BE	Billable Temporary Facilities	30,042	45,634	(15,592)
8	G80	NC	Non-billable Clearing	-	-	-
9		NP	Non-billable Preliminary Engineering	-	-	-
10			Totals	10,765,333	10,765,333	(0)

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

O&M expense items	Line 1 + Line 2	(192,557)
Revenue Tax Factor	Schedule C	1.0975
		(211,331)
		To Sch A1

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

		2015				
		January	February	March	April	May
Billed RBA Revenues	Note 1	1,090,679	1,036,971	1,009,460	1,063,236	1,022,765
Net Unbilled Revenues	Note 1	(46,771)	(52,667)	61,344	(13,706)	35,193
Total billed + Unbilled		1,043,908	984,304	1,070,804	1,049,530	1,057,958
x % Share for RBA	Note 2	63.1340%	63.1340%	63.1340%	63.1340%	63.1340%
RBA Revenues (Recovery of 12/31/13 RBA balance)		659,061	621,430	676,041	662,611	667,931
		Schedule B2				
Less: Revenue Taxes	0.08885	(58,558)	(55,214)	(60,066)	(58,873)	(59,346)
RBA Revenues (Recovery of 12/31/13 RBA balance), net of Revenue Taxes		600,503	566,216	615,975	603,738	608,585
		Schedule B				

* Differences are due to rounding

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

Note 2: RBA Rate Adjustment Allocation for June 1, 2014 - May 31, 2015 is per Transmittal No. 14-04 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2014), Schedule A, Note (1)

Hawaii Electric Light Company, Inc.
Adjustment for Prior Year RBA Accrual
Recovery of 12/31/14 RBA Balance

		2015						
		June	July	August	September	October	November	December
Billed RBA Revenues	Note 1	\$ 934,659	\$ 1,265,526	\$ 1,278,489	\$ 1,372,376	\$ 1,300,212	\$ 1,234,680	\$ 1,313,179
Net Unbilled Revenues	Note 1	(62)	64,730	69,172	(89,107)	9,027	22,282	(47,629)
Total billed + Unbilled		934,596	1,330,256	1,347,661	1,283,269	1,309,239	1,256,962	1,265,550
x % Share for RBA	Note 2	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%
RBA Revenues (Recovery of 12/31/14 RBA balance)		\$ 531,992	\$ 757,210	\$ 767,117	\$ 730,463	\$ 745,246	\$ 715,489	\$ 720,377
		Schedule B2						
Less: Revenue Taxes	0.08885	(47,269)	(67,278)	(68,158)	(64,902)	(66,215)	(63,571)	(64,005)
RBA Revenues (Recovery of 12/31/14 RBA Balance), net of Revenue Taxes		\$ 484,725	\$ 689,932	\$ 698,959	\$ 665,561	\$ 679,031	\$ 651,918	\$ 656,372
		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 8, 2015 - May 31, 2016 is per Transmittal No. 15-04 (Decoupling) - RBA Rate Adjustment (Filed June 3, 2015), Schedule A, Note (1)

HELCO-WP-B-002
HAWAII ELECTRIC LIGHT COMPANY, INC
MONTHLY FINANCIAL REPORT
January 2015 - Customer Correction for incorrect Rate Schedule

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

		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	12,589,809	11,948,925	12,248,004	11,753,761	
L2	Recorded Adjusted Revenue	11,017,902	11,051,166	11,811,811	11,772,385	11,243,213	11,751,782	11,160,679	
L3	L1 - L2	536,359	584,438	493,160	817,424	705,712	496,222	603,102	
L4	Target vs. Actual Revenue	(357,105)	(605,866)	(854,845)	(853,039)	(624,827)	(653,264)	(616,455)	
L5	L4 + L3	179,254	(21,428)	(161,485)	164,385	80,885	(157,042)	(13,353)	
L6	Beginning RBA Balance	7,247,838	7,441,142	7,432,008	7,284,437	7,461,010	7,559,366	7,419,314	
L7	End Balance Before Interest	7,427,092	7,419,714	7,270,523	7,448,822	7,541,895	7,402,324	7,405,961	
L8	(L6 + L7) + 2 or (L6 + L7) - 2 + [1]	4,482,457	4,539,248	4,490,688	4,500,274	4,582,638	4,570,046	4,528,381	
L9	L8 x (8% or 3.25%) + 12	12,140	12,294	12,163	12,188	12,411	12,377	12,264	
L10	L7 + L9	7,439,232	7,432,008	7,282,686	7,461,010	7,554,306	7,414,701	7,418,225	
	Principal Portion 18670301	6,906,223	6,886,705	6,725,220	6,891,356	6,972,241	6,820,259	6,811,519	
	Interest Portion 18670302	533,009	545,303	557,466	569,654	582,065	594,442	606,706	
	Total	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	-	136	1,661	1,787	1,777	2,426	1,783	9,569
	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	8,719
	revenue tax adjustment	-	12	148	159	158	216	158	850
	Target vs Actual Difference:								
	Per original calculation	11,017,902	11,051,290	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	
	Adjustment for billing error	-	(124)	(1,514)	(1,628)	(1,619)	(2,211)	(1,625)	(8,719)
	Revised Revenues	11,017,902	11,051,166	11,811,811	11,772,385	11,243,213	11,751,782	11,160,679	
	Revised Adjustment	536,359	584,438	493,160	817,424	705,712	496,222	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	8,719 JE #H000057807

Note [1]

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

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

Note [2]

Totals may not add exactly due to rounding.

Note [3]

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 based on actual kWh usage. 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.

HELCO-WP-B-003
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
March 2015 - Customer Correction for Meter Tampering

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

		Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
L1	Monthly Target Revenue	11,581,870	11,871,762	11,402,413	11,733,718	11,457,630	10,448,911	11,540,457	11,043,499	11,554,261	11,835,604	12,304,971	12,589,809	11,948,925	12,248,004	11,763,781	12,105,586	
L2	Recorded Adjusted Revenue	10,984,448	11,250,586	10,964,115	11,250,391	11,097,648	10,149,194	11,245,898	10,677,193	11,017,976	11,051,361	11,813,411	11,774,062	11,244,933	11,754,081	11,182,385	11,407,833	
L3	Target vs. Actual Revenue	597,422	615,176	438,298	483,327	359,984	300,717	294,761	166,306	536,285	584,243	491,560	815,747	703,992	493,923	601,396	697,752	
L4	Reversal of Previous Year Accrual	(360,426)	(369,003)	(358,349)	(367,943)	(359,759)	(325,767)	(359,088)	(349,480)	(357,105)	(605,866)	(654,645)	(853,039)	(624,827)	(653,264)	(616,455)	(625,567)	
L5	Net RBA Change	236,994	246,173	76,949	115,384	225	(25,050)	(64,327)	(183,174)	179,180	(21,623)	(163,085)	162,708	79,166	(159,341)	(15,059)	72,155	
L6	Beginning RBA Balance	6,823,786	6,894,493	7,190,344	7,286,964	7,454,847	7,492,347	7,509,961	7,456,440	7,247,449	7,440,678	7,431,348	7,282,174	7,457,065	7,553,893	7,411,331	7,408,522	
L7	End Balance Before Interest	6,860,752	7,140,666	7,269,293	7,402,048	7,455,072	7,467,297	7,445,634	7,273,266	7,426,629	7,419,055	7,268,263	7,444,862	7,535,230	7,394,352	7,390,272	7,480,677	
L8	Balance Subject to Interest	6,742,285	7,017,580	7,229,819	7,344,358	7,454,960	7,479,822	7,477,798	7,364,853	4,482,197	4,538,906	4,489,996	4,498,379	4,579,702	4,565,840	4,522,982	4,547,906	
L9	Interest	33,711	36,088	36,149	36,722	37,275	37,399	20,252	19,946	12,139	12,263	12,160	12,183	12,403	12,368	12,250	12,317	
L10	Ending RBA Balance	6,894,493	7,175,754	7,305,442	7,438,770	7,492,347	7,504,696	7,465,886	7,293,212	7,438,768	7,431,348	7,280,423	7,457,065	7,548,633	7,408,718	7,408,522	7,492,994	
	Principal Portion 18670301	6,549,575	6,795,748	6,889,252	6,987,014	7,003,316	6,978,266	6,919,204	6,728,584	6,905,764	6,886,051	6,722,966	6,887,425	6,966,590	6,812,309	6,801,863	6,874,018	
	Interest Portion 18670302	344,918	380,006	416,190	451,756	489,031	526,430	546,682	569,628	533,004	545,297	557,457	569,640	582,043	594,409	606,659	618,976	
	Total	6,894,493	7,175,754	7,305,442	7,438,770	7,492,347	7,504,696	7,465,886	7,293,212	7,438,768	7,431,348	7,280,423	7,457,065	7,548,633	7,408,718	7,408,522	7,492,994	
	revenues charged in incorrect period adjustment	-	(79)	(2)	(70)	(64)	(73)	(74)	(60)	(81)	(77)	(95)	(53)	(111)	(98)	(89)	(192)	(1,217)
	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%	91.115%	91.115%	91.115%	91.115%	
	net of tax	-	(72)	(2)	(64)	(58)	(66)	(68)	(55)	(74)	(71)	(86)	(49)	(101)	(88)	(81)	(175)	(1,109)
	revenue tax adjustment	-	(7)	(0)	(6)	(6)	(6)	(7)	(5)	(7)	(7)	(8)	(5)	(10)	(9)	(8)	(17)	(108)
	Target vs. Actual Difference																	
	Per original calculation	10,984,448	11,256,514	10,964,113	11,250,327	11,097,588	10,149,128	11,245,628	10,677,138	11,017,902	11,051,290	11,813,325	11,774,013	11,244,832	11,753,993	11,182,304	11,407,858	
	Adjustment for billing error	-	72	2	64	58	66	68	55	74	71	86	49	101	88	81	175	1,109
	Revised Revenue	10,984,448	11,256,586	10,964,115	11,250,391	11,097,646	10,149,194	11,245,696	10,677,193	11,017,976	11,051,361	11,813,411	11,774,062	11,244,933	11,754,081	11,182,385	11,407,833	
	Revised Adjustment	597,422	615,176	438,298	483,327	359,984	300,717	294,761	166,306	536,285	584,243	491,560	815,747	703,992	493,923	601,396	697,752	
	RBA Adjustment Recorded	597,422	615,248	438,300	483,361	360,042	300,783	294,829	166,361	536,359	584,314	491,646	815,796	704,093	494,011	601,477	697,927	
	RBA Adjustment	-	(72)	(2)	(64)	(58)	(66)	(68)	(55)	(74)	(71)	(86)	(49)	(101)	(88)	(81)	(175)	(1,109)

JE #H00058975

Note [1]

In connection with Decision and Order No. 3180B on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation:

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

Note [2]

Totals may not add exactly due to rounding.

Note [3]

A manual adjustment was made March 2015 to decrease the RBA by \$1,109. Per Customer Service the customer was tampering with the meter to reduce actual kWh's used. The issue was discovered and documented by a field technician during a meter read. The Company changed the meter to an ERT meter so the customer will not be able to tamper with the meter again. Customer Service recalculated the customer billings from October 2013 through December 2014 and the RBA was adjusted accordingly.

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
October 2015 - Change of Rate Schedule from G to 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	
L1		Monthly Target Revenue	8,099,842	11,556,082	11,210,037	11,758,125	12,030,111	11,417,861	11,703,653	11,241,014	11,567,157	11,294,996	10,301,483	11,376,512	10,886,659
L2		Recorded Adjusted Revenue	8,170,219	11,274,730	10,458,510	11,223,268	11,330,134	10,601,843	11,226,659	10,791,968	11,156,417	11,163,938	9,931,581	11,215,915	10,715,585
L3	L1 - L2	Target vs. Actual Revenue	(70,377)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
L4		Reversal of Previous Year Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
L5	L4 + L3	Net RBA Change	(70,389)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
L6		Beginning RBA Balance	-	(70,565)	211,138	965,600	1,506,622	2,215,882	3,062,247	3,555,745	4,017,982	4,486,207	4,671,172	5,070,689	5,257,008
L7	L6 + L5	End Balance Before Interest	(70,389)	210,787	962,665	1,500,457	2,206,599	3,031,900	3,539,241	4,004,791	4,428,722	4,617,265	5,041,074	5,231,253	5,428,082
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	(35,195)	70,111	586,902	1,233,029	1,856,611	2,623,891	3,300,744	3,780,268	4,223,352	4,551,736	4,856,123	5,150,971	5,342,545
L9	L8 x (6% or 3.25%) + 12	Interest	(176)	351	2,935	6,165	9,283	13,119	16,504	18,901	21,117	22,759	24,281	25,755	26,713
L10	L7 + L9	Ending RBA Balance	(70,565)	211,138	965,600	1,506,622	2,215,882	3,045,019	3,555,745	4,023,692	4,449,839	4,640,024	5,065,355	5,257,008	5,454,795
		Principal Portion 18670301	(70,389)	210,963	962,490	1,497,347	2,197,324	3,013,342	3,507,489	3,956,535	4,361,217	4,527,993	4,928,658	5,094,566	5,265,640
		Interest Portion 18670302	(176)	351	2,935	6,165	9,283	13,119	16,504	18,901	21,117	22,759	24,281	25,755	26,713
		Total	(70,565)	211,138	965,600	1,506,622	2,215,882	3,045,019	3,555,745	4,023,692	4,449,839	4,640,024	5,065,355	5,257,008	5,454,795
		revenues charged in incorrect period adjustment	13	36	35	34	34	35	34	34	34	34	35	36	36
		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%	91.115%
		net of tax	12	32	32	31	31	32	31	31	31	31	32	33	33
		revenue tax adjustment	1	3	3	3	3	3	3	3	3	3	3	3	3
		Target vs Actual Difference:													
		Per original calculation	8,170,231	11,274,762	10,458,542	11,223,299	11,330,165	10,601,875	11,226,690	10,791,999	11,156,448	11,163,969	9,931,613	11,215,948	10,715,618
		Adjustment for billing error	(12)	(32)	(32)	(31)	(31)	(32)	(31)	(31)	(31)	(31)	(32)	(33)	(33)
		Revised Revenues	8,170,219	11,274,730	10,458,510	11,223,268	11,330,134	10,601,843	11,226,659	10,791,968	11,156,417	11,163,938	9,931,581	11,215,915	10,715,585
		Revised Adjustment	(70,377)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
		RBA Adjustment Recorded	(70,389)	281,320	751,495	534,826	699,946	815,986	476,963	449,015	410,709	131,027	369,870	160,564	171,041
		RBA Adjustment	12	32	32	31	31	32	31	31	31	31	32	33	33

Note [1]

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

Income Tax Factor (1 / 1-tax rate) 1.636928121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

A manual adjustment was made October 2015 to increase the RBA by \$1,260. The customer's home was completed in March 2006; which is reflected on the Hawaii County completed building permit. The Company was notified by Hawaii County August 2015, that this customer's permit was complete and closed March 2006. When a permit is closed due to completion the customer is changed to rate Schedule R instead of rate Schedule G, resulting in lower rates. Based on this, October 2015, the Company re-calculated the customer's billing from March 2006 and adjusted the RBA accordingly.

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
October 2015 - Change of Rate Schedule from G to R

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

		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
L1	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	11,457,630	10,449,911	11,540,457	11,043,499	11,554,261
L2	Recorded Adjusted Revenue	11,005,167	10,701,090	11,360,986	11,594,818	10,984,416	11,256,483	10,964,082	11,250,296	11,097,557	10,149,096	11,245,596	10,877,106	11,017,871
L3	L1 - L2 Target vs. Actual Revenue	384,963	577,083	565,993	608,249	597,454	615,279	438,331	483,422	360,073	300,815	294,861	166,393	536,390
L4	Reversal of Previous Year Accrual	-	(351,098)	(372,772)	(378,158)	(360,428)	(369,003)	(359,349)	(367,943)	(359,759)	(325,767)	(359,088)	(349,480)	(357,105)
L5	L4 + L3 Net RBA Change	384,963	225,985	193,221	230,091	237,026	246,276	78,982	115,479	314	(24,952)	(64,227)	(183,087)	179,285
L6	Beginning RBA Balance	5,455,710	5,875,157	6,129,696	6,354,008	6,623,949	6,894,687	7,190,642	7,266,987	7,455,277	7,492,868	7,510,583	7,457,164	7,248,263
L7	L6 + L5 End Balance Before Interest	5,840,673	6,101,142	6,322,877	6,584,099	6,860,975	7,140,963	7,269,624	7,402,476	7,455,591	7,467,916	7,446,356	7,274,077	7,427,548
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1] Balance Subject to Interest	5,648,192	5,988,150	6,226,267	6,469,054	6,742,462	7,017,825	7,230,133	7,344,737	7,455,434	7,480,392	7,479,470	7,365,621	4,482,727
L9	L8 x (6% or 3.25%) + 12 Interest	28,241	29,941	31,131	32,345	33,712	35,089	36,151	36,724	37,277	37,402	20,254	19,949	12,141
L10	L7 + L9 Ending RBA Balance	5,868,914	6,131,083	6,354,008	6,616,444	6,894,687	7,176,052	7,305,775	7,439,200	7,492,868	7,505,318	7,466,610	7,294,026	7,439,689
	Principal Portion 18670301	5,651,518	5,883,746	6,075,540	6,305,631	6,549,767	6,796,043	6,889,580	6,987,437	7,003,828	6,978,876	6,919,914	6,727,381	6,906,686
	Interest Portion 18670302	217,396	247,337	278,468	310,813	344,920	380,009	416,195	451,763	489,040	526,442	546,696	566,645	533,023
	Total	5,868,914	6,131,083	6,354,008	6,616,444	6,894,687	7,176,052	7,305,775	7,439,200	7,492,868	7,505,318	7,466,610	7,294,026	7,439,689
	revenues charged in incorrect period adjustment	36	34	35	34	35	34	34	34	34	35	35	35	34
	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%	91.115%
	net of tax	33	31	32	31	32	31	31	31	31	32	32	32	31
	revenue tax adjustment	3	3	3	3	3	3	3	3	3	3	3	3	3
	Target vs Actual Difference:													
	Per original calculation	11,005,200	10,701,121	11,361,018	11,549,849	10,984,446	11,256,514	10,964,113	11,250,327	11,097,588	10,149,128	11,245,628	10,877,138	11,017,902
	Adjustment for billing error	(33)	(31)	(32)	(31)	(32)	(31)	(31)	(31)	(31)	(32)	(32)	(32)	(31)
	Revised Revenues	11,005,167	10,701,090	11,360,986	11,549,818	10,984,416	11,256,483	10,964,082	11,250,296	11,097,557	10,149,096	11,245,596	10,877,106	11,017,871
	Revised Adjustment	384,963	577,083	565,993	608,249	597,454	615,279	438,331	483,422	360,073	300,815	294,861	166,393	536,390
	RBA Adjustment Recorded	384,930	577,052	565,961	608,218	597,422	615,248	438,300	483,391	360,042	300,783	294,829	166,361	536,359
	RBA Adjustment	33	31	32	31	32	31	31	31	31	32	32	32	31

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
October 2015 - Change of Rate Schedule from G to R

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

		Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
L1	Monthly Target Revenue	11,635,604	12,304,971	12,589,809	11,948,925	12,248,004	11,763,781	12,105,585	11,820,748	10,781,092	11,906,199	11,393,492	11,920,441	11,642,774
L2	Recorded Adjusted Revenue	11,051,258	11,813,293	11,773,983	11,244,802	11,753,964	11,162,273	11,407,627	10,995,906	10,403,619	11,426,432	11,190,843	11,150,302	11,065,085
L3	L1 - L2	584,346	491,678	815,826	704,123	494,040	601,508	697,958	824,842	377,473	479,767	202,649	770,139	577,689
L4	Target vs. Actual Revenue	(605,966)	(654,845)	(653,039)	(624,827)	(653,264)	(616,455)	(625,597)	(600,503)	(566,216)	(615,975)	(603,738)	(608,565)	(484,725)
L5	L4 + L3	(21,520)	(162,967)	162,787	79,296	(159,224)	(14,947)	72,361	224,339	(188,743)	(136,208)	(401,089)	161,554	92,964
L6	Beginning RBA Balance	7,441,599	7,432,373	7,283,319	7,458,291	7,555,052	7,412,809	7,410,114	7,503,514	7,740,453	7,563,252	7,439,445	7,050,333	7,223,686
L7	L6 + L5	7,420,079	7,269,406	7,446,106	7,537,587	7,395,828	7,397,862	7,482,475	7,727,853	7,551,710	7,427,044	7,038,356	7,211,887	7,316,650
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	4,539,500	4,490,659	4,499,103	4,580,491	4,566,746	4,523,920	4,548,942	4,652,421	4,670,991	4,578,786	4,422,245	4,356,395	4,441,346
L9	L8 x (6% or 3.25%) + 12	12,294	12,162	12,185	12,406	12,368	12,252	12,320	12,600	12,651	12,401	11,977	11,799	12,029
L10	L7 + L9	7,432,373	7,281,568	7,458,291	7,549,992	7,408,196	7,410,114	7,494,795	7,740,453	7,564,361	7,439,445	7,050,333	7,223,686	7,328,679
	Principal Portion 18670301	6,887,056	6,724,089	6,888,627	6,967,923	6,813,759	6,803,425	6,875,786	7,108,844	6,920,101	6,782,784	6,381,695	6,543,249	6,636,213
	Interest Portion 18670302	545,317	557,479	569,664	582,069	594,437	606,689	619,009	631,609	644,260	656,661	668,638	680,437	692,466
	Total	7,432,373	7,281,568	7,458,291	7,549,992	7,408,196	7,410,114	7,494,795	7,740,453	7,564,361	7,439,445	7,050,333	7,223,686	7,328,679
	revenues charged in incorrect period adjustment	35	35	33	33	32	34	34	33	34	35	34	33	33
	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%	91.115%
	net of tax	32	32	30	30	29	31	31	30	31	32	31	30	30
	revenue tax adjustment	3	3	3	3	3	3	3	3	3	3	3	3	3
	Target vs Actual Difference:													
	Per original calculation	11,051,290	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,658	10,995,936	10,403,650	11,426,484	11,190,874	11,150,332	11,065,115
	Adjustment for billing error	(32)	(32)	(30)	(30)	(29)	(31)	(31)	(30)	(31)	(32)	(31)	(30)	(30)
	Revised Revenues	11,051,258	11,813,293	11,773,983	11,244,802	11,753,964	11,162,273	11,407,627	10,995,906	10,403,619	11,426,432	11,190,843	11,150,302	11,065,085
	Revised Adjustment	584,346	491,678	815,826	704,123	494,040	601,508	697,958	824,842	377,473	479,767	202,649	770,139	577,689
	RBA Adjustment Recorded	584,314	491,646	815,796	704,093	494,011	601,477	697,927	824,812	377,442	479,735	202,618	770,109	577,659
	RBA Adjustment	32	32	30	30	29	31	31	30	31	32	31	30	30

HELCO-WP-B-004
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
October 2015 - Change of Rate Schedule from G to R

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

JUL-15	AUG-15
--------	--------

L1	Monthly Target Revenue	12,429,089	12,716,008
L2	Recorded Adjusted Revenue	12,214,241	12,404,201
L3	L1 - L2	214,848	311,807
L4	Target vs. Actual Revenue	(699,932)	(698,959)
L5	Reversal of Previous Year Accrual	(475,084)	(387,152)
L6	Net RBA Change	7,328,679	6,865,327
L7	Beginning RBA Balance	6,853,595	6,476,175
L8	End Balance Before Interest	4,331,976	4,075,773
L9	Balance Subject to Interest	11,732	11,039
L10	Interest	6,865,327	6,489,214
	Ending RBA Balance		
	Principal Portion 18670301	6,161,129	5,773,977
	Interest Portion 18670302	704,198	715,237
	Total	6,865,327	6,489,214

revenues charged in incorrect period adjustment	32	31	1,383
tax rate	91.115%	91.115%	
net of tax	29	29	1,260
revenue tax adjustment	3	3	123

Target vs Actual Difference:			
Per original calculation	12,214,270	12,404,230	
Adjustment for billing error	(29)	(29)	(1,260)
Revised Revenues	12,214,241	12,404,201	

Revised Adjustment	214,848	311,807	
RBA Adjustment Recorded	214,819	311,778	
RBA Adjustment	29	29	1,260 JE #H000056588

HELCO-WP-B-005
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
November 2015 - Correction to Interest Calculation

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised		As		Difference	
		Booked	Corrected		
		Oct-15	Oct-15		
L1		Monthly Target Revenue	12,371,592	12,371,592	-
L2		Recorded Adjusted Revenue	12,075,236	12,075,236	-
L3	L1 - L2	Target vs. Actual Revenue	296,356	296,356	-
L4		Reversal of Previous Year Accrual	(745,246)	(679,031)	66,215
L5	L4 + L3	Net RBA Change	(448,890)	(382,675)	66,215
L6		Beginning RBA Balance	6,162,857	6,162,857	-
L7	L6 + L5	End Balance Before Interest	5,713,967	5,780,182	66,215
L8	(L6 + L7) + 2 or (L6 + L7) + 2 + [1]	Balance Subject to Interest	3,627,776	3,648,001	20,225
L9	L8 x (6% or 3.25%) + 12	interest	9,825	9,880	55
L10	L7 + L9	Ending RBA Balance	5,723,792	5,790,062	66,270
		Balance Subject to Interest			20,225
		Interest @3.25%			55
		Revenue Tax			5

Note [1]

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

Income Tax Factor (1 / 1-tax rate) 1.636829121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

A manual adjustment was made November 2015 to increase the RBA interest by \$55. October 2015, the company identified an error in the RBA interest calculation after the monthly financials were closed but prior to release of any financial reports. The error occurred when calculating the RBA balance subject to interest. The October 2015 RBA interest was calculated using the RBA reversal of previous year accrual principal and related revenue taxes of (\$745,246) instead of properly using RBA reversal principal only of (\$679,031), a difference of \$66,215. The error understated the RBA interest calculation by \$55, plus related revenue taxes of \$5. Due to immateriality the error was corrected November 2015.

HELCO-WP-B-006
HAWAII ELECTRIC LIGHT COMPANY, INC
MONTHLY FINANCIAL REPORT
December 2015 - Change of Rate Schedule from J to P

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	
L1	Monthly Target Revenue	10,781,092	11,906,199	11,393,492	11,920,441	11,642,774	12,429,089	12,716,008	
L2	Recorded Adjusted Revenue	10,403,650	11,425,527	11,189,581	11,149,238	11,063,862	12,213,246	12,403,254	
L3	L1 - L2 Target vs Actual Revenue	377,442	480,672	203,911	771,203	578,912	215,843	312,754	
L4	Reversal of Previous Year Accrual	(566,216)	(615,975)	(603,739)	(608,585)	(484,725)	(689,932)	(698,959)	
L5	L4 + L3 Net RBA Change	(188,774)	(135,303)	(399,827)	162,618	94,187	(474,089)	(386,205)	
L6	Beginning RBA Balance	7,739,745	7,582,511	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050	
L7	L6 + L5 End Balance Before Interest	7,550,971	7,427,208	7,039,781	7,214,377	7,320,366	6,858,311	6,483,845	
L8	(L6 + L7) ÷ 2 or (L6 + L7) ÷ 2 ÷ [1]	470,549	4,578,610	4,422,730	4,367,581	4,443,242	4,334,553	4,078,548	
L9	L8 x (6% or 3.25%) ÷ 12	12,649	12,400	11,978	11,802	12,034	11,739	11,047	
L10	L7 + L9 Ending RBA Balance	7,563,620	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050	6,494,892	
	Principal Portion 18670301	6,918,470	6,782,058	6,382,231	6,544,849	6,639,036	6,164,947	5,778,742	
	Interest Portion 18670302	645,150	657,550	669,528	681,330	693,364	705,103	716,150	
	Total	7,563,620	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050	6,494,892	
	revenues charged in incorrect period adjustment	-	1,028	1,419	1,201	1,375	1,124	1,071	7,218
	tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	
	net of tax	-	937	1,293	1,094	1,253	1,024	976	6,577
	revenue tax adjustment	-	91	126	107	122	100	95	641
	Target vs Actual Difference								
	Per original calculation	10,403,650	11,426,464	11,190,874	11,160,332	11,065,115	12,214,270	12,404,230	
	Adjustment for billing error	-	(937)	(1,293)	(1,094)	(1,253)	(1,024)	(976)	(6,577)
	Revised Revenues	10,403,650	11,425,527	11,189,581	11,149,238	11,063,862	12,213,246	12,403,254	
	Revised Adjustment	377,442	480,672	203,911	771,203	578,912	215,843	312,754	
	RBA Adjustment Recorded	377,442	479,735	202,618	770,109	577,659	214,619	311,778	
	RBA Adjustment	-	937	1,293	1,094	1,253	1,024	976	6,577 JE #H000064134

Note [1]

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

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

Note [2]

Totals may not add exactly due to rounding

Note [3]

A manual adjustment was made December 2015 to increase the RBA by \$6,577. Based upon a review of the customers account, the customer no longer had the required usage to qualify for rate schedule J as of February 2015. The customer was changed to rate Schedule P August 2015 and the Company rebilled the customer under rate schedule P from February 2015 through August 2015.

Hawaii Electric Light Company, Inc.

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

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

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

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

(2) Agreement ratified by the IBEW, Local 1260 on November 1, 2012, reflects a 3.00% increase effective 1/1/2014 and 1/1/2015 and a 3.25% increase effective 1/1/2016, based on 1/1/2013 rates. See HECO's Form 10-Q dated November 8, 2012 filed with Securities and Exchange Commission at www.hei.com, under SEC filings. See also HELCO-WP-C003.

Blue Chip Economic Indicators[®]

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

2 ■ BLUE CHIP ECONOMIC INDICATORS ■ FEBRUARY 10, 2016

2016 Real GDP Forecast Sinks To 2.1%

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

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

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%)		3.25% (3.07%)					
CL49	DISTRICT CLERK I			INCREASE		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=		X 1.0307=					
	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=		X 1.0307=					
	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 2016 RAM Calculations
HELCO Summary
(\$ in 000's)

Line	Description (Note 1)	Rate Base		2016 Activities			Rate Base	
		CIS Deferred Costs	Recoverable	Additions	Amortization	Net Change	CIS Deferred Costs	Recoverable
		at 12/31/15	(Note 2)	(12 months)	(12 months)		at 12/31/16	
1	CIS Deferred Cost	\$	6,260	\$	-	\$ (664)	\$ (664)	\$ 5,596
2	CIS Deferred O&M Reclass		-		-		-	-
3	Carrying charges		67		-	(7)	(7)	60
4	Write-Off (Note 2)		(4,317)		-	458	458	(3,859)
5 = sum 1 - 4	CIS deferred costs recoverable	\$	2,010	\$	-	\$ (213)	\$ (213)	\$ 1,797

(1) 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 ("2013 Stipulation"), for the treatment of costs relating to the Customer Information System ("CIS").

(2) See Transmittal No. 15-04 (Decoupling) - Hawaii Electric Light RBA Rate Adjustment, HELCO-WP-D1-001, filed on April 15, 2015.

(3) Amortized over 12 years, per Exhibit 1, page 2 of 3, footnote 2 of the 2013 Stipulation referenced in note (1) above. Refer to CIS Amortization schedule included in pages 2 to 5 of this workpaper.

Hawaii Electric Light Company, Inc.
CIS in 2016 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		
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		
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		
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		

Yearly Amortization
\$ (213)

Yearly Amortization
\$ (214)

2,010

Hawaii Electric Light Company, Inc.
CIS in 2016 RAM Calculations
CIS Amortization Schedule (continued)

HELCO-WP-D1-001
PAGE 3 OF 5

CIS Final Cost - Amort (Rate Base Impact)			Rounded (\$ in 000's)	
			Yearly Amortization	
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	(18) 1,797
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 2016 RAM Calculations
CIS Amortization Schedule (continued)

HELCO-WP-D1-001
PAGE 4 OF 5

		CIS Final Cost - Amort		Rounded (\$ in 000's)
		(Rate Base Impact)		
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 2016 RAM Calculations
CIS Amortization Schedule (continued)

HELCO-WP-D1-001
PAGE 5 OF 5

		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.
2016 Major Project - CT-5 Overhaul Costs
Capital Costs

Cost Category	<u>PUC</u> <u>Authorized Amt.</u> ⁽¹⁾	<u>Updated</u> <u>Estimate</u> ⁽²⁾	<u>Diff</u>
Depot Overhaul Outside Services	\$ 3,674,400	\$ 1,994,576	\$ (1,679,824)
Removal and Re-Installation	197,800	51,516	(146,284)
Third Party Inspection	124,800	-	(124,800)
Freight	91,500	-	(91,500)
In-House Labor	15,600	8,782	(6,818)
Overheads	11,400	5,241	(6,159)
AFUDC	66,600	34,306	(32,294)
Total	<u>\$ 4,182,100</u>	<u>\$ 2,094,421</u>	<u>\$ (2,087,679)</u>

- 1) See Decision & Order No. 31707, Docket No. 2013-0144, issued on 11/26/2103: *For Approval to Commit Funds in excess of \$2,500,000 for Item H0002725 and H0002724, the Keahole CT-4 and CT-5 Major Overhaul Projects.*
- 2) Updated estimates are as of March 7, 2016 and do not include the costs associated with completing the hot section, which will be performed at a separate time and will be contingent on the run hours and condition of the hot section.

Description		Actual 12/31/2015
	ACCOUNT 282.01:	
1	Accelerated Depreciation	\$ (61,694,334)
2	Excess AccDep	7,360
3	Deficit AccDep	(66,987)
4	Subtotal Utility Depreciation	\$ (61,753,961)
5	TOTAL ACCOUNT 282.01 UTILITY	\$ (61,753,961)
	ACCOUNT 283.01:	
6	ACRS Retirements Gain/(Loss)	(4,886,111)
7	Bad Debts	338,841
8	Bonuses - non-executives	49,311
9	Cap to Construction	(247,679)
10	Capitalized Interest	3,042,001
11	Capitalized Interest - Blankets	(174,704)
12	Casualty Loss Deduction	0
13	CIAC	16,715,216
14	Cost of Removal	(18,077,476)
15	Customer Advances	2,028,893
16	CWIP Debt / (AFUDC Debt Incurred)	(2,591,814)
17	CWIP Debt Transition	24,385
18	Deferred Compensation (Rest Stock, RSU)	22,561
19	EICP, LTIP	78,246
20	Emissions Fees	84,466
21	FIN 48 - Tax Component	286,171
22	FIN 48 - Interest Component	4,097
23	Franchise Taxes	406,294
24	General/Legal Liability	34,146
25	Interest - CIS	(15,239)
26	Interest - RAR	(583)
27	Legal/Consulting Fees (PPA)	527,369
28	OPEB & Trackers	914,841
29	OPEB Executive Life	409,387
30	Pension, Pension Asset, and Tracker	(8,538,858)
31	Pension (Supplemental - Non-qualified)	16,108
32	Percentage Repair Allowance (D&T)	(839,114)
33	Prepaid Expenses	(17,523)
34	Project Costs - Geothermal RFP	(36,928)
35	Rate Case	-
36	Repairs (PWC)	(12,130,476)
37	RBA Revenues - §481(a) Adjustment	(2,447,009)
38	RBA Revenues	718,420
39	Rev Bond Differential	(79,761)
40	Rev Bond Redemption Prem/Amort	(388,870)
41	Software - CIS	(304,056)
42	Software - ERP	758
43	Software - IVR	(139,168)
44	Software - Other	(365,508)
45	Solar Saver	270,259
46	State ITC	4,994,614
47	SunPower for Schools	6,013
48	Vacation Accrual	(101,630)
49	Workers Compensation	120,163

Description		Actual 12/31/2015
	FAS 109: Regulatory Assets/Liabilities	
50	Reg Asset - CWIP Equity Transition	(323,209)
51	Reg Asset - SFAS 109 Flow Through	(745,759)
52	Reg Asset - Plant Transition (AFUDC)	(49,206)
53	CWIP Equity Net / (AFUDC Eqty Incurred)	(3,334,675)
54	Reg Asset - CWIP/(AFUDC Eqty Gr Up)	(5,232,951)
55	Fed ITC amort	(907,487)
56	Fed ITC - Reg Liability	1,027,384
57	Reg Asset - Deficit Def - Oth	(24,430)
58	Reg Liab - Excess Def - Oth	12,090
59	Reg Asset - RAR 88-89	2,921
60	TOTAL ACCOUNT 283.01 - UTILITY	\$ (29,865,269)
61	TOTAL FEDERAL ADIT BEFORE RATE CASE ADJUSTMENTS	\$ (91,619,230)
	RATE CASE ADJUSTMENTS:	
62	TOTAL ACCOUNT 283.01 - UTILITY	\$ (29,865,269)
63	Bad Debts	338,841
64	Bonuses - Non-executives	49,311
65	Deferred Compensation (Rest Stock, RSU)	22,561
66	EICP	78,246
67	FIN48 Tax and Interest	290,268
68	Franchise Taxes	406,294
69	General/Legal Liability Reserve	34,146
70	Interest - CIS (Full Debt Portion)	(8,882)
71	Interest - Nondeductible (RAR)	(583)
72	OPEB - exec life	409,387
73	Pension (Supplemental - Non-qualified)	16,108
74	Rate Case Costs (included in rate base beginning 2009)	
75	RBA Revenues - §481(a) Adjustment	(2,447,009)
76	RBA Revenues	718,420
77	Software - ERP	758
78	Solar Saver	270,259
79	Vacation Accrual	(101,630)
80	Workers Comp Reserve	120,163
81	Total Adjustments Account 283	\$ 196,659
82	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(30,061,927)
83	TOTAL ACC 282.01 - UTIL DEPR ONLY	(61,753,961)
84	TOTAL FEDERAL ADIT AFTER RATE CASE ADJUSTMENTS	\$ (91,815,888)
*	Amount should be excluded from rate base. At year end, it was inadvertently included in rate base.	

Hawaii Electric Light Co., Inc.		
Accumulated Deferred Income Taxes by Activity		
STATE		
DR(CR)		
	Description	Actual 12/31/2015
	ACCOUNT 282.01:	
1	Accelerated Depreciation	\$ (3,467,299)
2	Excess AccDep	1,432
3	Deficit AccDep	(12,291)
4	Subtotal Utility Depreciation	\$ (3,478,158)
5	TOTAL ACCOUNT 282.01 - UTILITY	\$ (3,478,158)
	ACCOUNT 283.01:	
6	ACRS Retirements Gain/(Loss)	\$ (1,014,497)
7	Bad Debts	61,958
8	Bonuses - non-executives	9,017
9	Cap to Construction	(45,158)
10	Capitalized Interest	611,644
11	Capitalized Interest - Blankets	(58,895)
12	Casualty Loss Deduction	(0)
13	CIAC	3,438,538
14	Cost of Removal	(3,305,971)
15	Customer Advances	370,999
16	CWIP Debt / (AFUDC Debt Incurred)	(473,931)
17	CWIP Debt Transition	4,459
18	Deferred Compensation (Rest Stock, RSU)	14,308
19	EICP, LTIP	4,126
20	Emissions Fees	15,446
21	FIN 48 - Tax Component	96,803
22	FIN 48 - Interest Component	749 *
23	Franchise Taxes	74,293
24	General/Legal Liability	6,245
25	Interest - CIS	(2,787)
26	Interest - RAR	(106)
27	Legal/Consulting Fees (PPA)	96,434
28	OPEB & Trackers	167,251
29	OPEB Executive Life	74,859
30	Pension, Pension Asset, and Tracker	(1,561,392)
31	Pension (Supplemental - Non-qualified)	2,946
32	Percentage Repair Allowance (D&T)	(218,161)
33	Prepaid Expenses	(3,205)
34	Project Costs - Geothermal RFP	(6,753)
35	Rate Case	-
36	Repairs (PWC)	(3,981,679)
37	RBA Revenues - §481(a) Adjustment	(447,453)
38	RBA Revenues	131,368
39	Rev Bond Differential	(14,584)
40	Rev Bond Redemption Prem/Amort	(71,107)
41	Software - CIS	(55,599)
42	Software - ERP	138
43	Software - IVR	(14,315)
44	Software - Other	(87,493)
45	Solar Saver	49,419
46	State ITC	913,302
47	SunPower for Schools	1,099
48	Vacation Accrual	(18,584)
49	Workers Compensation	21,972

Hawaii Electric Light Co., Inc.		
Accumulated Deferred Income Taxes by Activity		
STATE		
DR(CR)		
		Actual
	Description	12/31/2015
	FAS 109: Regulatory Assets/Liabilities	
50	Reg Asset - CWIP Equity Transition	(59,101)
51	Reg Asset - SFAS 109 Flow Through	(136,368)
52	Reg Asset - Plant Transition (AFUDC)	(8,998)
53	CWIP Equity Net / (AFUDC Eqty Incurred)	(609,769)
54	Reg Asset - CWIP Eqty Gr Up / (AFUDC Eqty Gr Up)	(956,883)
55	Fed ITC amort	(165,940)
56	Fed ITC - Reg Liability	187,865
57	Reg Asset - Deficit Def - Oth	(607)
58	Reg Liab - Excess Def - Oth	2,222
59	Reg Asset - RAR 88-89	534
60	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,961,345)
61	TOTAL STATE ADIT BEFORE RATE CASE ADJUSTMENTS	\$ (10,439,504)
	RATE CASE ADJUSTMENTS:	
62	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,961,345)
63	Bad Debts	61,958
64	Bonuses - Non-executives	9,017
65	Deferred Compensation (Rest Stock, RSU)	14,308
66	EICP	4,126
67	FIN48 Tax and Interest	97,552
68	Franchise Taxes	74,293
69	General/Legal Liability Reserve	6,245
70	Interest - CIS (Full Debt Portion)	(1,624)
71	Interest - RAR	(106)
72	OPEB - exec life	74,859
73	Pension (Supplemental - Non-qualified)	2,946
74	Rate Case Costs (included in rate base beginning in 2009)	-
75	RBA Revenues - §481(a) Adjustment	(447,453)
76	RBA Revenues	131,368
77	Software - ERP	138
78	Solar Saver	49,419
79	Vacation Accrual	(18,584)
80	Workers Comp Reserve	21,972
81	Total Adjustments Account 283	\$ 80,433
82	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(7,041,779)
83	TOTAL ACC 282.01 - UTIL DEPR ONLY	(3,478,158)
84	TOTAL STATE ADIT AFTER RATE CASE ADJUSTMENTS	\$ (10,519,937)
*	Amount should be excluded from rate base. At year end, it was inadvertently included in rate base.	

HELCO-WP-D4-002

HAWAII ELECTRIC LIGHT CO., INC.
ADIT RATE BASE ADJUSTMENT FOR ADDITIONAL CIS INTEREST

Interest on CIS Deferred Costs	Add'l Debt	DR / (CR)	DR / (CR)	DR / (CR)
		32.8947% Acc Def Fed	6.0150% Acc Def State	Total Accum Def Tax
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>
6 2015 CIS Interest Amortization	<u>(2,867)</u>	<u>(943)</u>	<u>(173)</u>	<u>(1,116)</u>
7 Balance as of 12/31/2015	<u>\$ 27,001</u>	<u>\$ 8,882</u>	<u>\$ 1,624</u>	<u>\$ 10,506</u>
		HELCO-WP-D4-001a	HELCO-WP-D4-001b	
8 2016 CIS Interest Amortization	<u>(2,867)</u>	<u>(943)</u>	<u>(173)</u>	<u>(1,116)</u>
9 Balance as of 12/31/2016	<u>\$ 24,133</u>	<u>\$ 7,939</u>	<u>\$ 1,451</u>	<u>\$ 9,390</u>

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	6.0150376%
	<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
2016

			A	B	C = A x B	D = A - C
	HELCO-WP-F1-002			HELCO-WP-F1-001, pg. 2		
	Life	5-Year Average	Allocated Plant Adds	Repairs Allocation	Repairs Deduction	Depreciable Basis
Information Systems/Data Handling	5	\$ 509,153				
Communication	20	1,642,527				
Office Furniture	7	582,018				
Distribution	20	31,074,236	31,074,236	16.91%	5,254,531	25,819,705
Land	-	114,632				
Other Production	15	2,488,434	2,488,434	30.62%	762,015	1,726,419
Steam & Hydraulic Production	20	1,518,923	1,518,923	50.81%	771,760	747,163
Structural	39	2,275,406				
Transmission	15	5,489,384	5,489,384	26.71%	1,466,114	4,023,270
Transmission	20	268,615	268,615	26.71%	71,742	196,873
Vehicles	-	2,585,337				
TOTAL		<u>\$ 48,548,663</u>	<u>\$ 40,839,592</u>		<u>\$ 8,326,162</u>	<u>\$ 32,513,430</u>
					Schedule 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
2011-2015

			Distribution	Other Production	Steam & Hydro	Transmission
Repairs %:	Note 1					
	Total Book Basis Repairs					
1	2011		3,725,094	2,493,838	1,308,349	3,520,487
2	2012		7,290,491	757,239	473,162	868,286
3	2013		5,858,939	727,153	381,488	1,728,539
4	2014		4,749,772	451,747	237,001	1,011,680
5	2015		4,648,361	-	1,543,043	1,251,849
6	Total		<u>\$ 26,272,657</u>	<u>\$ 4,429,976</u>	<u>\$ 3,943,044</u>	<u>\$ 8,380,841</u>
	Total Book Additions					
7	2011	HELCO-WP-F1-002	22,501,376	2,868,284	2,321,466	5,350,783
8	2012	HELCO-WP-F1-002	29,207,699	761,331	1,319,240	8,701,432
9	2013	HELCO-WP-F1-002	38,092,777	5,742,083	1,744,506	5,903,639
10	2014	HELCO-WP-F1-002	35,487,268	2,841,126	685,561	7,086,972
11	2015	HELCO-WP-F1-002	30,082,060	2,253,685	1,689,649	4,336,494
12	Total		<u>\$ 155,371,180</u>	<u>\$ 14,466,509</u>	<u>\$ 7,760,422</u>	<u>\$ 31,379,320</u>
AVERAGE % (Line 6 / Line 12)			16.91%	30.62%	50.81%	26.71%

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

HAWAII ELECTRIC LIGHT COMPANY, INC
2011-2015 PLANT ADDITIONS
5-YEAR AVERAGE

	LIFE	2011	2012	2013	2014	2015	Less: Major Projects	Total	5-Year Average	
Info Systems/Data Handling	5	490,625	622,056	544,157	599,976	288,951		2,545,764	509,153	HELCO-WP-F1-001 ↓
Communication	20	949,504	1,142,345	590,647	949,629	4,580,511		8,212,636	1,642,527	
Office Furniture	7	1,323,719	1,156,157	89,410	35,123	305,681		2,910,090	582,018	
Distribution	20	22,501,376	29,207,699	38,092,777	35,487,268	30,082,060		155,371,180	31,074,236	
Land	-	74,405		490,177	6,476	2,100		573,158	114,632	
Other Production	15	2,868,284	761,331	5,742,083	2,841,126	2,253,685	(2,024,341)	12,442,168	2,488,434	
Steam & Hydraulic Production	20	2,321,466	1,319,240	1,744,506	685,561	1,689,649	(165,807)	7,594,614	1,518,923	
Structural	39	225,736	1,222,905	3,380,393	1,920,479	4,627,515		11,377,028	2,275,406	
Transmission	15	5,350,783	8,701,432	5,903,639	7,086,972	2,993,419	(2,589,326)	27,446,919	5,489,384	
Transmission	20					1,343,075		1,343,075	268,615	
Vehicles	-	3,136,760	1,850,826	2,438,782	2,003,232	3,497,083		12,926,683	2,585,337	
TOTAL		39,242,658	45,983,990	59,016,572	51,615,642	51,663,728	(4,779,474)	242,743,316	48,548,663	
		Schedule D2 →							Schedule D2	

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

RATE BASE	REFERENCE	Month End	
		Dec-15	Dec-14
TOTAL UTILITY PLANT	Note 2	743,842	722,984
Adjustments:			
Construction Work in Progress		(11,455)	(12,421)
Retirement Work in Progress		(2,535)	(2,000)
Asset Retirement Obligation		(215)	(208)
Regulatory Liability for Cost of Removal		(81,917)	(75,659)
DEPRECIATED COST OF UTILITY PLANT IN SERVICE	Note 1	647,720	632,696
REGULATORY ASSETS - SFAS 109	Note 2	11,462	11,495
REG ASSET- CONTRIB vs. NPPC	GL#18676030	3,047	3,047
REGULATORY ASSET - PENSION NPPC vs. Rates	GL#18676040	22,911	17,596
REGULATORY ASSET - PREPAID PENSION	GL#18676010	0	56
REGULATORY ASSET - OPEB NPBC vs. Rates	GL#18677040	2	72
REGULATORY ASSET - Asset Retirement Obligation	Note 2	215	208
MATERIALS & SUPPLIES (Excluding Stores Expense)	Note 2	7,570	7,277
MATERIALS & SUPPLIES ADJUSTMENT	HELCO-WP-H-006	(291)	(334)
FUEL STOCK	Note 2	8,310	13,800
UNAMORTIZED DEFERRED HR SUITE-PHASE 1	GL#186060	978	1,080
UNAMORTIZED DEFERRED HR SUITE-PHASE 2	GL#186061	(202)	(169)
UNAMORTIZED DEFERRED BUDGET SYSTEM PROJECT	GL#186077	249	280
UNAMORTIZED DEFERRED IVR COSTS	GL#18670400	586	0
UNAMORTIZED DEFERRED CIS COSTS	HELCO-WP-D1-001	2,010	2,224
WORKING CASH:	HELCO-WP-H-007	4,735	7,536
DEDUCTIONS:			
Unamortized Contributions in Aid of Construction	Note 2	95,298	94,475
Customer Advances for Construction	Note 2	11,172	11,685
Deferred Income Taxes	Schedule D4	102,336	92,618
Unamortized Investment Tax Cr - 1962 Revenue Act & STC	GL#255200, #255030	15,184	14,657
Customer Deposits	GL#235	3,352	3,570
Regulatory Liability OPEB True-up	OPEB Recon	1,548	1,281
TOTAL DEDUCTIONS		228,890	218,286
MONTH ENDED RATE BASE		480,412	478,578
SIMPLE AVERAGE RATE BASE		479,495	

Footnotes:

- 1 Includes Property Held for Future Use balance of \$986,923 for 2015 and \$231,881 for 2014.
- 2 See Hawaii Electric Light Company Inc. Monthly Financial Report - December 2015, page 8, 9 & 10, filed February 23, 2016.

* Amounts may not add up due to rounding.

HAWAII ELECTRIC LIGHT COMPANY, INC.
Ratemaking Adjustments for Incentive Compensation and Other Non-Recoverable Expenses
2015

Account/Activity No.	Description	YTD	Net of Tax	Rounded 000s	
H9P 723 HEL NE NHAPRESI 900	EICP expense (credit)	\$134,560			
H9P 700 HEL NE NHAPRESI 901	Other incentive awards	\$192,179			
H9P 723 HEL NE NHAPRESI 900	Manager Award	\$42,136			
PWO AD 0000024	SPOT Awards	\$4,280			
	Payroll Taxes related to incentive compensation	\$8,023			
Provided by HEI	HEI charges for incentive compensation	\$91,859	\$ 288,979	Incentive 289	Line 2A
P#R0001202 & HECO P#R0005162	Executive life insurance	(\$32,826)			
	Company memberships	\$14,658			
	(portion of EEI dues related to EEI's Government Affairs group, Communication, Marketing, Customer, and Employee Relations group)				
Provided by HEI	HEI charges for outside services (plan admin, legal fees, audit fees) - Executives	\$ 10,135			
	HEIRS 401K	\$32,362			
	Service awards	\$8,808			
HNP 779 HEL NE NHNZZZZZ 501	Non-qual pension	(\$3,002)			
HNP 779 HEL NE NHNZZZZZ 501	OPEB (Executive life portion only)	\$40,890			
	Management Increase	\$291,000			
	Costs associated with restatement of financial statements	\$33,252	\$ 234,406	Other 234	Line 2B
	Total adjustment to operating income	\$868,314			
	Tax on adjustments	\$ (344,928)			
	Net adjustment to operating income	\$ 523,386	\$ 523,386	\$ 523	

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

	Source	2015	Rounded 000s	
Total Interest Charges	PUC report, p. 1	\$10,921,252		
Less: Int on Customer Deposits	Account 43105000	(294,509)		
AFUDC-Debt	NARUC 420030	(215,684)		
Amort of Inv Inc Differential	NARUC 403030	<u>\$23,536</u>	\$ 24	➡ Line 2c
		\$ 10,434,595		
	Tax rate	<u>38.9097744%</u>		
		<u><u>\$ 4,060,077</u></u>	\$ (4,060)	➡ Line 2d

HAWAII ELECTRIC LIGHT COMPANY, INC.
 Ratemaking Capitalization
 2015
 (\$ in Thousands)

	Simple Average <u>Balance*</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost of Debt</u>
Short-Term Debt	4,958	1.00%	0.93%	0.01%
Long-Term Debt	189,592	38.07%	5.27%	2.01%
Hybrid Securities	9,479	1.90%	7.24%	0.14%
Preferred Stock	6,698	1.35%	8.19%	0.11%
Common Equity	287,265	57.68%	10.00%	5.77%
	<u>497,992</u>	<u>100.00%</u>		<u>8.04%</u>

	<u>NARUC/ GL Code</u>	<u>YTD Dec 2015 (\$000s)</u>	<u>Cost Rate</u>
Short-Term Debt:			
430	430	51	
Less: Interest on QUIDS		-	
Int Exp-Commercial Paper	43100000	-	
Int Exp-SCF Loans	43108000	-	
Int Inc-Assoc Cos.	419300	(5)	
		<u>46</u>	0.93%
Long-Term Debt:			
Amort of Debt Disc & Exp	428	434	
Less: Hybrid Sec Amort of Iss Exp		(36)	
Interest on Long-Term Debt	427	9,574	
Amort Inv Inc Differential	403030	24	
		<u>9,995</u>	5.27%
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	-	
		<u>687</u>	7.24%
Preferred Stock:			
Amort of Pfd Stk Iss Exp	42501000	15	
Preferred Stock dividends	437	534	
		<u>549</u>	8.19%

Common Equity: D&O 30168 in Dkt No. 2009-0164 filed February 8, 2012

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
Earning Sharing Credits Recorded (net of tax)
2015

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

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

Beg Balance at November 30, 2015	Note (1)		7,596
Additions		a	298
Issues			(324)
Adjustments			-
Ending Balance at December 31, 2015			<u>7,570</u>
# of Days in December		b	31
Average Daily Additions to Inventory		c=a/b	9.61
Purchase Payment Lag Days	Note (2)	d	30.3
Estimated Unpaid Inventory at December 31, 2015	Note (3)	e=cxd	291

Footnotes:

- 1 Source: Hawaii Electric Light Company Inc. Combined Inventory Report for December 2015.
- 2 See Hawaii Electric Light Company Inc. Docket No. 2009-0164 Hawaii Electric Light Company Inc.'s 2010 test year rate case, HELCO-WP-1603, pages 1 - 3.
- 3 Material & Inventory Adjustment represents materials & supplies financed by accounts payable and is calculated in compliance with the Commission's D&O 14412 dated December 11, 1995, in Docket No. 7766.

HAWAII ELECTRIC LIGHT COMPANY, INC.
WORKING CASH
2015

Line No.	Description	Reference	2015	Net Collection Lag (Days)	Amount
	(a)	(b)	(c)	(d)	(e)=(c)/365x(d)
				Note (1)	
1	Fuel Oil	Trial Balance: B20	71,851	24.4	4,803
2	Purchased Power	GL #555	97,503	1.5	401
3	Current Income Taxes				
4	Income Tax	Dec. 2015 PUC Monthly Report, Page 2	3,681		
5	Income Tax related to Disallowed Items	HECO WP-H-002	345		
6	Reversal of Tax Related to Int Synch Replacement	Sch H-Line 2d	4,060		
7	Tax Related to Int Synch	Sch H-line 13 - 13a	(4,019)		
8	Total	Sum of Line 4-7	4,068	1.2	13
9	Revenue Taxes				
10	Franchise	GL #408010	8,577		
11	PSC	GL #408020	20,489		
12	PUC Fee	GL #408030	1,741		
13	Total	Sum of Line 10-12	30,807	-29.3	(2,473)
14	O&M Labor				
15	O&M labor	Acct. Dept. O&M report	19,060	19,060	27.6
16	O&M Non-Labor				
17	O&M Expense	Trial Balance: G30	62,249		
18	O&M Labor Excl Fuel Labor	(see O&M Labor above)	(19,060)		
19	Bad Debt Expense	GL #904	(1,044)		
20	Pension Reg Asset/Liab Amort	HECO WP-H-007 pg. 2	(804)		
21	OPEB Reg Asset/Liab Amort	HECO WP-H-007 pg. 2	50		
22	Payroll Tax	GL #408050	1,452		
23	Sys Develop Amortization	HECO WP-H-007 pg. 2	(135)		
24	Regulatory Asset - Rate Case	HECO WP-H-007 pg. 2	(3)		
25	Total	Sum of Line 17-24	42,705	4.7	550
		Sum of Line 1, 2, 8, 13, 15, 25			4,735
26	Working Cash				

Footnotes:

1 See Docket No. 2009-0164, Order No. 30301, Exhibit B, page 2, filed April 5, 2012

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

Pension Regulatory Asset Amortization

	<u>2015</u>	O&M % Portion <u>74.88%</u> Note 1	Rounded 000s
HNP 779 HEL NE NHN ZZZZZ 501	1,073,531	803,860	804

OPEB Regulatory Asset Amortization

	<u>2015</u>	O&M % Portion <u>74.88%</u> Note 1	Rounded 000s
HNP 779 HEL NE NHN ZZZZZ 501	(66,271)	(49,624)	(50)

	<u>2015</u>	Rounded 000s
System Development Amortization		
GL # 186060 & 186061	135,046	135
Regulatory Asset - Rate Case		
GL # 186720	2,686	3

Footnote:

- 1 See Docket No. 2009-0164, Parties' Stipulated Settlement Letter, HELCO T-10 Attachment 3, filed September 16, 2010.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
CIS PROJECT COSTS - ADIT


	Book	Federal Tax Basis	State Tax Basis	Fed Book - Tax Difference	State Book - Tax Difference	ADIT		
						Federal 35.00%	State 6.01504%	Total
CIS Book Basis	8,071,054	8,071,054	8,071,054					
Book/Tax Differences:								
AFUDC		(1,014,686)	(1,014,686)					
Book Writedown of CIS Costs	(5,500,000)	(5,500,000)	(5,500,000)					
	2,571,054	1,556,368	1,556,368					
Book/Tax bases differences	(94,249)	(63,229)	(63,229)					
AFUDC		(6,154)	(6,154)					
Amortization through 2012-2013	(120,408)	(1,167,365)	(847,745)					
Balance as of 12/31/13	2,356,397	319,620	639,240	2,036,777	1,717,157	(676,721)	(103,288)	(780,009)
2014 Amortization	(206,413)	(247,831)	(495,662)					
Balance as of 12/31/14	2,149,984	71,789	143,578	2,078,195	2,006,406	(685,128)	(120,686)	(805,814)
2015 Amortization	(206,413)	(71,789)	(143,578)	(134,624)	(62,835)	45,796	3,780	49,575
Balance as of 12/31/15	1,943,571	-	-	1,943,571	1,943,571	(639,333)	(116,907)	(756,239)
2016 Amortization	(206,413)			(206,413)	(206,413)	67,899	12,416	80,315
Balance as of 12/31/16	1,737,158	-	-	1,737,158	1,737,158	(571,434)	(104,491)	(675,924)

Note: For tax purposes, CIS costs are amortized over 36 months and are fully amortized by 2015.

HAWAII ELECTRIC LIGHT COMPANY, INC.
Major Projects: CIS Carrying Cost (amortize 12 years)
Amortization of CIS Assets

	CIS Def Post Go Live		CIS Final Cost - Amort	
Amort. Period	144 months		144 months	
Reg Asset Balance per GL				
Bal. 6/2013	59,038		2,476,957	
Debit:	40,330,021.00		40,330,021.00	
Credit:	18,670,202.00		18,605,005.00	
Jun-13	(409.99)	58,627.86	(17,201.09)	2,459,756.31
Jul-13	(409.99)	58,217.87	(17,201.09)	2,442,555.21
Aug-13	(409.99)	57,807.89	(17,201.09)	2,425,354.12
Sep-13	(409.99)	57,397.90	(17,201.09)	2,408,153.03
Oct-13	(409.99)	56,987.92	(17,201.09)	2,390,951.93
Nov-13	(409.99)	56,577.93	(17,201.09)	2,373,750.84
Dec-13	(409.99)	56,167.95	(17,201.09)	2,356,549.75
Jan-14	(409.99)	55,757.96	(17,201.09)	2,339,348.66
Feb-14	(409.99)	55,347.98	(17,201.09)	2,322,147.56
Mar-14	(409.99)	54,937.99	(17,201.09)	2,304,946.47
Apr-14	(409.99)	54,528.01	(17,201.09)	2,287,745.38
May-14	(409.99)	54,118.02	(17,201.09)	2,270,544.28
Jun-14	(409.99)	53,708.04	(17,201.09)	2,253,343.19
Jul-14	(409.99)	53,298.05	(17,201.09)	2,236,142.10
Aug-14	(409.99)	52,888.07	(17,201.09)	2,218,941.00
Sep-14	(409.99)	52,478.08	(17,201.09)	2,201,739.91
Oct-14	(409.99)	52,068.10	(17,201.09)	2,184,538.82
Nov-14	(409.99)	51,658.11	(17,201.09)	2,167,337.73
Dec-14	(409.99)	51,248.13	(17,201.09)	2,150,136.63
Jan-15	(409.99)	50,838.14	(17,201.09)	2,132,935.54
Feb-15	(409.99)	50,428.16	(17,201.09)	2,115,734.45
Mar-15	(409.99)	50,018.17	(17,201.09)	2,098,533.35
Apr-15	(409.99)	49,608.19	(17,201.09)	2,081,332.26
May-15	(409.99)	49,198.20	(17,201.09)	2,064,131.17
Jun-15	(409.99)	48,788.22	(17,201.09)	2,046,930.07
Jul-15	(409.99)	48,378.23	(17,201.09)	2,029,728.98
Aug-15	(409.99)	47,968.25	(17,201.09)	2,012,527.89
Sep-15	(409.99)	47,558.26	(17,201.09)	1,995,326.79
Oct-15	(409.99)	47,148.28	(17,201.09)	1,978,125.70
Nov-15	(409.99)	46,738.29	(17,201.09)	1,960,924.61
Dec-15	(409.99)	46,328.31	(17,201.09)	1,943,723.52
Jan-16	(409.99)	45,918.32	(17,201.09)	1,926,522.42
Feb-16	(409.99)	45,508.34	(17,201.09)	1,909,321.33
Mar-16	(409.99)	45,098.35	(17,201.09)	1,892,120.24
Apr-16	(409.99)	44,688.37	(17,201.09)	1,874,919.14
May-16	(409.99)	44,278.38	(17,201.09)	1,857,718.05
Jun-16	(409.99)	43,868.40	(17,201.09)	1,840,516.96
Jul-16	(409.99)	43,458.41	(17,201.09)	1,823,315.86
Aug-16	(409.99)	43,048.43	(17,201.09)	1,806,114.77
Sep-16	(409.99)	42,638.44	(17,201.09)	1,788,913.68
Oct-16	(409.99)	42,228.46	(17,201.09)	1,771,712.58
Nov-16	(409.99)	41,818.47	(17,201.09)	1,754,511.49
Dec-16	(409.99)	41,408.49	(17,201.09)	1,737,310.40
2016 Activity	(4,919.82)		(206,413.12)	

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


Joseph P. Viola

A circular notary seal for Deborah Ichishita, a Notary Public in the State of Hawaii. The seal features the text "DEBORAH ICHISHITA" at the top, "NOTARY PUBLIC" in the center, and "STATE OF HAWAII" at the bottom. The commission number "04-409" is also present. The seal is surrounded by a decorative border of small stars.

Leporak Ichihita

DEBORAH ICHISHITA

My Commission expires July 18, 2016

Deborah Schmitt 3/31/16
Notary Signature Date



CERTIFICATE OF SERVICE


I hereby certify that the foregoing Transmittal No. 16-02 was served on the date of filing
by hand delivery, as indicated below.

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

2 copies
via Hand Delivery

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

HAWAIIAN ELECTRIC COMPANY, INC.



Michael Chu