

JOSEPH P. VIOLA Vice President Regulatory Affairs

May 21, 2015

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PUBLIC UTILITIES COMMISSION

The Honorable Chair and Members of the Hawai'i Public Utilities Commission Kekuanaoa Building, 1st Floor 465 South King Street Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Transmittal No. 15-03 (Decoupling)

Hawaiian Electric's 2015 RBA Rate Adjustment Tariff Filing Hawaiian Electric's Response to the Consumer Advocate's Statement of Position and Revised RBA Rate Adjustment

Enclosed for filing is Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") Response to the *Division of Consumer Advocacy's Statement of Position* ("Consumer Advocate's SOP") filed on May 15, 2015 on Transmittal Nos. 15-03, 15-04 and 15-05, the Companies' Revenue Balancing Account ("RBA") Rate Adjustment tariff filing for 2015.

This filing includes the following attachments:

- 1. Response to the Consumer Advocate's SOP in Attachment 1;
- 2. Revised tariff sheet (in clean and blacklined versions) with the Company's revised proposed RBA Rate Adjustment rate in Attachment 2; and
- 3. Revised 2015 Decoupling Calculation Workbook (revised and new pages are noted and changes highlighted, but for convenience, all support has been provided in its entirety) in Attachment 3.

Based on the revised calculations, Hawaiian Electric's 2015 RBA Rate Adjustment rate decreased by 0.0631¢ to 2.2199¢ per kilowatt-hour ("kWh") from the March 31, 2015 Transmittal No. 15-03 filing. The overall impact of the RBA Rate Adjustment proposed in this filing on a typical customer's monthly bill (based on an average usage of 600 kWh) decreased by \$0.38 from the March 31, 2015 filing, and results in an incremental impact of \$0.56 from the current 2014 RBA Rate Adjustment.

¹ The "Hawaiian Electric Companies" or "Companies" are Hawaiian Electric, Hawai'i Electric Light Company, Inc., and Maui Electric Company, Limited.

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If you have any questions, please call Dean Matsuura at 543-4622.

Very truly yours,

Joseph P. Viola Vice President

Regulatory Affairs

Attachments

cc: Division of Consumer Advocacy

TRANSMITTAL NOS. 15-03, 15-04 AND 15-05 2015 RBA RATE ADJUSTMENT TARIFFS HAWAIIAN ELECTRIC COMPANIES RESPONSE TO THE DIVISION OF CONSUMER ADVOCACY'S STATEMENT OF POSITION

Introduction

On March 31, 2015, the Hawaiian Electric Companies¹ filed their Revenue Balancing Account ("RBA") Rate Adjustment tariff filings for 2015, to be effective on June 1, 2015. On March 31, 2015, the Commission issued Order No. 32735 ("Order") in Docket No. 2013-0141, which specified certain modifications to the Revenue Adjustment Mechanism ("RAM"). On April 15, 2015, the Companies filed their Amended RBA Rate Adjustment Tariff filings to comply with the provisions of the Order. To develop those changes, the Companies followed the specific language of the Order and where necessary interpreted certain provisions according to the stated intent in other parts of the Order. As a result, the Companies reduced their RAM revenue adjustments by \$4.4 million for Hawaiian Electric and \$1.1 million for Maui Electric.²

On April 27, 2015 the Companies met with the Commission and the Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs ("Consumer Advocate") to discuss the revised RBA Rate Adjustment filings. At the meeting, the Commission allowed the Companies and the Consumer Advocate to identify issues and submit comments on the issues to the Commission. On April 29, 2015, the Consumer Advocate filed a letter identifying certain issues or questions related to the Companies' annual decoupling filings. On May 11, 2015, the Companies filed a letter to address the issues raised in the Consumer Advocate's April 29, 2015 letter, PUC-IR-1 and CA-IR-12 ("May 11 Letter"). On May 15, 2015, the Consumer Advocate filed its statement of position on the Companies Amended RBA Rate Adjustment Tariff filings ("CA SOP").

The Companies' May 11 Letter addressed in detail almost all of the issues raised in the CA SOP. This response will refer to and summarize the detailed information provided in that letter and also address certain statements in the CA SOP. In doing so, the Companies have first applied the literal interpretation of the Commission's Order, while considering the possible intent of the Commission and the logic of the issue. While the Commission's Order does not specifically address the on-cost allocation methodology, as explained below, the Companies are making certain changes to the RAM revenue adjustment in response to the CA SOP regarding the Energy Delivery ("ED") and Power Supply ("PS") on-cost allocation methodology. Additionally the Companies are making adjustments to depreciation in determination of the RAM Cap, and the 2015 sales forecast. These modifications resulted in further decreases of \$1.8 million for Hawaiian Electric and \$0.4 million for Maui Electric. These changes are reflected in the

¹ The "Hawaiian Electric Companies" or "Companies" are Hawaiian Electric Company, Inc. ("Hawaiian Electric"), Maui Electric Company, Limited ("Maui Electric") and Hawai'i Electric Light Company, Inc. ("Hawai'i Electric Light").

² Hawaii Electric Light's RAM calculation per the existing tariff, excluding the 90% rate base RAM limitation, was less than the RAM Cap; therefore, no reduction was made.
³ Id.

Revised 2015 Decoupling Calculation Workbook in Attachment 3 and in the revised RBA Rate Adjustment shown in the proposed tariff in Attachment 2.

The Hawaiian Electric Companies respectfully request the Commission to approve the RBA Rate Adjustment in Attachment 2, to be effective June 1, 2015.

<u>Depreciation</u>

See the Hawaiian Electric Companies' May 11 Letter, pages 4-10.

The Companies and the Consumer Advocate differ on what depreciation and amortization expense should be reflected in the 2015 RAM Cap. The Consumer Advocate's position is that the 2015 RAM Cap should reflect 2014 actual depreciation and amortization expense (based on year end 2013 plant in service balances) inflated by the gross domestic product price index ("GDPPI"). Both sides acknowledge that recorded depreciation and amortization expense is based on beginning of year plant balances. The Companies believe their interpretation is supported by the letter and intent of Order No. 32735.

To determine the depreciation and amortization expense for the 2015 RAM Cap, the Companies relied on paragraph 108 in Order No. 32735 which states: "The 2014 RAM Revenue Adjustment used to determine the adjusted 2014 target revenues for purposes of determining the cap will be adjusted to use recorded 2014 end-of-year actuals (plant in service, depreciation and amortization, CIAC, and ADIT) rather than 2014 RAM year projections in determination of the 2014 Depreciation and Amortization RAM Expense and average rate base in the 2014 Rate Base RAM." [Emphasis added.] As a result, the Companies used the 2014 end of year actual plant reduced by CIAC balances to calculate the adjusted 2014 Depreciation and Amortization RAM for purposes of determining the 2015 RAM Cap. In effect, the Companies used what will be recorded 2015 depreciation and amortization expense to determine the 2015 RAM Cap. The Companies point out that because the December 31, 2014 plant in service balance includes the plant additions that already went into service and began providing benefits to customers in 2014, the basis for the RAM Cap should include depreciation expense based on 2014 plant additions.

The Companies also point to footnote 4 of the Order which states that the "amended RAM will allow continued automatic revenue recovery of capital project net plant additions in an amount effectively in rough approximation to the rate of depreciation and amortization on approved utility rate base, plus an increment of effective rate base indexed on general inflation." Paragraph 108 makes clear that the adjusted 2014 target revenues would be based on the recorded 2014 end-of-year actuals for plant in service to determine the average rate base in the 2014 Rate Base RAM. Therefore, the "approved utility rate base" for purposes of the new RAM Cap includes actual 2014 plant additions. Hence, in order to achieve the methodology specified in footnote 4 of the Order, the depreciation expense used to calculate the basis of the RAM Cap must include depreciation of 2014 plant additions.

Under the RAM Cap, the Companies are allowed target revenue increases of GDPPI, which equates to a 1.1% increase for 2015. The CA SOP proposes that the Companies should utilize 2014 actual depreciation and amortization expense, which covers 2013 additions and no 2014

additions, as the 2014 target revenue base subject to escalation. This equates to a 2015 annual increase of \$1.4 million for Hawaiian Electric, \$0.3 million for Maui Electric, and \$0.5 million for Hawai'i Electric Light, and falls significantly short of the depreciation and amortization needed to recover 2014 plant additions because (1) 2014 net plant additions exceeded depreciation and amortization expense; and (2) the composite depreciation and amortization rates for net plant in service exceed the 1.1% inflation rate. As reflected in the March 31, 2015 Decoupling Filings, the Companies need depreciation and amortization revenue increases of \$8.9 million for Hawaiian Electric, \$1.3 million for Maui Electric, and \$1.4 million for Hawaiii Electric Light in order to recover 2014 additions that have already been placed into service. Subjecting the Companies' to the Consumer Advocate's position would result in the Companies starting "in the hole" with a consolidated depreciation and amortization revenue shortfall of \$10 million for 2015. This annual shortfall is not a one-time deficit. It will continue annually until rates are re-set in the next rate case, but the shortfall from past years would be lost forever.

Additionally, shortfalls from subsequent years will accumulate on top of the \$10 million revenue shortfall related to 2014 plant additions. The Companies estimate that even keeping additions equal to the change in 2014 accumulated depreciation/amortization as shown in Schedule D1 of the 2014 Annual Decoupling Filings will result in additional revenue shortfalls that will accumulate on top of the 2014 plant additions under-recovery because their depreciation and amortization rates, which the Commission has approved, exceed current rates of inflation. For example, for Hawaiian Electric, even if 2015 net plant additions were held to an amount equal to the 2014 change in accumulated depreciation/amortization - \$108 million (significantly lower than 2014 actual net baseline additions of \$208 million), annual depreciation and amortization on these additions are estimated to be \$3.6 million versus depreciation and amortization provided under the RAM Cap of \$1.4 million. This annual incremental shortfall of \$2.2 million related to 2015 plant additions under-recovery plus the annual shortfall related to 2014 plant additions under-recovery of \$7.6 million for Hawaiian Electric results in a cumulative 2016 shortfall of \$9.8 million. As shown in the table below, the shortfall continues to grow because the amount of depreciation and amortization revenues provided under the Cap fall short of the depreciation and amortization revenue requirement needed to fully recover plant additions – even plant additions limited to the change in accumulated depreciation/amortization.

| <u></u> | Hawaiian Electric | | | | |
|---------------|-------------------|---|---------------------|---------------------|--|
| | 2015 RAM | | 2016 RAM | 2017 (| RAM |
| \$ | 1.4 | \$ | 1.4 | \$ | 1.4 |
| \$ | 8.9 | \$ | 3.6 | \$ | 3.6 |
| \$ | (7.6) | \$ | (2.2) | \$ | (2.2 |
| \$ | (7.6) | \$ | (9.8) | \$ | (12.0 |
| Maui Electric | | | ., | | |
| | 2015 RAM | | 2016 RAM | 2017 | RAM |
| \$ | 0.3 | \$ | 0.3 | \$ | 0.3 |
| \$ | 1.3 | \$ | 0.5 | \$ | 0.5 |
| \$ | (1.0) | \$ | (0.2) | \$ | (0.2 |
| \$ | (1.0) | \$ | (1.3) | \$ | {1.5 |
| <u> </u> | - | He | wail Electric Light | - | |
| | 2015 RAM | | 2016 RAM | 2017 F | RAM |
| \$ | 0.5 | \$ | 0.5 | \$ | 0.5 |
| \$ | 1.4 | \$ | 1.3 | \$ | 1.3 |
| \$ | (1.0) | \$ | (0.9) | \$ | (0.9 |
| \$ | (1.0) | \$ | (1.8) | \$ | (2.7 |
| \$ | (9.6) | \$ | (3.3): | S | (3.3) |
| \$ | (9.6) | \$ | (12.9) | \$ | (16.2 |
| | | | | | |
| | \$ \$ \$ | \$ 1.4 \$ 8.9 \$ (7.6) \$ (7.6) \$ (7.6) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) \$ (1.0) | 2015 RAM | 2015 RAM 2016 RAM | 2015 RAM 2016 RAM 2017 \$ 1.4 \$ 1.4 \$ \$ 8.9 \$ 3.6 \$ \$ (7.6) \$ (2.2) \$ \$ (7.6) \$ (9.8) \$ |

Not incorporating depreciation on 2014 plant additions and therefore recovery of those plant additions to determine the basis for the RAM Cap would violate at least two other provisions of Order No. 32735. First, page 7 of the Order stated that it "...does not deprive the HECO Companies of the opportunity to recover any prudently incurred expenditures or limit orderly recovery for necessary expanded capital programs." Second, pages 80-81 of the Order state: "The amendments to the RAM are not designed to limit the Companies' recovery of necessary and reasonable revenue requirements. Nor is it the intent of the amendments to shift or reallocate any costs or risks associated with the incumbent decoupling mechanisms or ratemaking process between the Companies and ratepayers." As explained above, the use of the GDPPI to determine the RAM Cap will already limit the amount of depreciation and amortization expense that the Companies will be able to recover. However, utilizing the Consumer Advocate's proposed depreciation and amortization expense which excludes recovery of 2014 plant additions would clearly be contrary to these two provisions of the Order, especially since the Commission has effectively approved 2014 plant additions into the RAM rate base for determination of the RAM Cap.

The CA SOP stated that the Companies have interpreted paragraph 108 "quite literally" and that the Companies' proposed 2014 Depreciation and Amortization RAM Expense would "violate several other provisions within Order No. 32735, as more fully described herein." However, the CA SOP falls short of showing any violation of Order No. 32735. It states that the Companies' recorded Depreciation and Amortization RAM Expenses have never relied on any RAM year investment projections but it is clear that the Order intended in paragraph 108 to change how the 2014 Depreciation and Amortization RAM Expense and average rate base in the 2014 Rate Base

⁴ CA SOP, page 20.

RAM would be determined to calculate the RAM Cap. The CA SOP speculates on page 21 what paragraph 108 would mean if it did not include the phrase "Depreciation and Amortization Expense and" but the fact is that paragraph 108 does include that phrase.

The Consumer Advocate points out that the Companies' proposed updating of 2014 target revenues to incorporate 2015 depreciation and amortization expense, based on recorded December 2014 plant in service levels, then further escalating that amount by the GDPPI, would be inconsistent with the stated scope of the RAM Cap. Escalating by the 2015 GDPPI index follows Order No. 32735, page 96, which stated that the 2014 Adjusted RAM revenues used to determine 2014 adjusted target revenues shall be incremented by the GDPPI. It is simply a literal and mathematical interpretation of the Order. However, as the Companies stated on page 9 of the May 11, 2015 letter, "the Companies realize that further escalating the 2015 Depreciation and Amortization RAM expense amount by GDPPI results in an amount in the RAM Cap above the actual 2015 Depreciation and Amortization expense, and are willing to make an adjustment to reduce the RAM Cap for the amount in excess of the 2015 Depreciation and Amortization expense. The effect of this adjustment to the RAM Cap would be \$2.2 million for all three Companies: \$1.45 million for Hawaiian Electric, \$.29 million for Maui Electric and \$.47 million for Hawaii Electric Light." [Footnotes deleted.]

The CA SOP also raises concern with the Companies' alternative proposal in footnote 6 of the Companies' transmittal letter to their Amended RBA Rate Adjustment Tariffs filed on April 15, 2015. Footnote 6 states the following: "If the Commission is not inclined to allow the Company to utilize the recorded 2014 end-of-year net plant in service balance to calculate the adjusted 2014 Depreciation and Amortization RAM, the Company requests in the alternative that the Commission allow it to separately apply for recovery of the depreciation expense associated with the 2014 plant additions, similar to for authorization provided by Order No. 32735 for the Companies to apply for approval of recovery of revenues for Major Projects through the RAM above the RAM Cap or outside of the RAM through the Renewable Energy Infrastructure Program ("REIP") surcharge or other adjustment mechanism. The difference is that such application would not need to include recovery of the return on those investments since the adjusted 2014 target revenues would already include recovery of that amount."

This alternative would allow the Companies to recover the depreciation associated with their 2014 plant additions but not affect the level of the adjusted 2014 target revenues and the basis for the RAM Cap. Contrary to the Consumer Advocate's allegations, it will not affect the growth in RAM revenues after the onset of recovery of this depreciation since it will be removed from calculation of the RAM Cap. Further, the Companies intend for this alternative to be included in the process to recover eligible costs outside of the RAM Cap.

Elimination of 90% Factor

See the Companies' May 11, 2015 Letter, pages 10-12.

The Companies removed the 90% limitation in the calculation of the 2014 adjusted Rate Base RAM. This is in line with provisions in the following orders in Docket No. 2013-0141:

- Decision and Order No. 31908 (page 49) which states that the 90% adjustment was "intended to serve as an interim measure..."
- Order No. 32735 (page 82) which states that "amendments to the RAM implemented by this Order replace and terminate the previous interim limitations on RAM year Rate Base RAM adjustments required pursuant to Order No. 31908."
- Order No. 32735 (pages 5 and 6) which states: "(T)he commission concludes that further changes to the RAM are required and that these changes shall be applied to the decoupling filings due to be filed on March 31, 2015: ...(3) The 90% adjustment shall be removed in favor of the GDPPI cap."

Instead, the Consumer Advocate attempts to claw back the 90% limitation in the 2014 adjusted Rate Base RAM by offering that there is no specific citation in the Order to remove the limitation from the basis to determine the RAM Cap. The above orders clearly state the intent. There is no reason for the impact of the 90% limitation to persist in the 2015 RAM Cap and in RAM Caps thereafter, which would be the effect if the Consumer Advocate's recommendation is accepted.

Allocation of Energy Delivery and Power Supply On-Costs

The Companies stand by the positions explained in their May 11, 2015 letter and their response to PUC-1R-1, CA-IR-1 and CA-IR-17. However, given the concerns raised in the CA SOP, the Companies are willing to agree to the second alternative specified on page 30 of the CA SOP which states: "A second alternative would be to reverse the Rate Base impact of the ED and PS clearing account change only in determining and applying the RAM Cap. This more moderate approach would be less complex and allow the Rate Base RAM impact of the change to be calculated and recovered, while the Hawaiian Electric Companies continue to retain the O&M savings, but would limit overall RAM recoveries to a lower RAM Cap value for each utility that was based upon elimination of the Rate Base impact of the ED and PS distribution changes."

The Companies understand this alternative to mean that the Companies are allowed to have implemented the new allocation methodology in 2014, and for purposes of implementing Order No. 32735 would make an adjustment to reduce the Adjusted 2014 Target Revenues Subject to GDPPI escalation by the estimated impact of the new allocation methodology for ED and PS oncosts in determining the 2015 RAM Cap, but would calculate the Rate Base RAM under the "existing tariff" inclusive of the impact of the new allocation methodology for ED and PS oncosts. The impact of the new allocation methodology for ED and PS oncosts. The impact of the new allocation methodology for ED and PS oncosts. The impact of the new allocation methodology for ED and PS oncost would be included in determining plant in service estimates in a future rate case for each of the Hawaiian Electric Companies and in the determination of the RAM Caps subsequent to those rate cases.

Forecasted versus Actual GDPPI

See the Companies' May 11, 2015 letter, pages 10-12.

The Consumer Advocate proposes to use the historical GDPPI data from the prior year to determine the RAM Cap. For this purpose, the Companies propose to use the same GDPPI escalator that the Consumer Advocate and the Companies agreed to and the Commission has approved to escalate non-labor expense for the O&M RAM.

In Order No. 32735, the Commission stated that: "At the present time, non-labor O&M expenses that are not recoverable or tracked through another tracking mechanism (e. g., fuel, purchased power, pension, OPEBs) are already escalated using a GDPPI factor. This same GDPPI factor could be used to ensure that Rate Base RAM, and Depreciation & Amortization RAM increases do not exceed general inflation levels." The Order also noted that: "The commission further observes that the GDPPI is already used as the index for non-labor expenses in the O&M RAM."

Thus, even though the Order does not directly state that the same GDPPI factor used in determining the O&M RAM should be used for the RAM Cap, there is no basis in the Order for using a different GDPPI factor. The Commission apparently intended to use the same GDPPI factor as used for the O&M RAM since there is no mention in the Order of using an historical GDPPI for any purpose.

Further, using the GDPPI forecasted for the RAM period for the calculation of the RAM Cap is appropriate because it matches the time period of the escalation index with the time period of the change in target revenues (e.g., applying the expected rate of escalation from 2014 to 2015 to determine the change in target revenues from 2014 to 2015). Using the actual GDPPI increase for the prior year would result in a mismatch of the time periods for escalation and the change in target revenues (e.g., using the actual escalation experienced from 2013 to 2014 to determine the increase in target revenues from 2014 to 2015).

Sales Forecast

See the Companies' response to CA-IR-15.

The Companies and the Consumer Advocate agree to the updated December 2014 sales forecasts to calculate the revised RBA Rate Adjustments.

Bonus Depreciation

See the Companies' May 11, 2015 letter, pages 19-21.

The Consumer Advocate does not agree with the Companies' position with respect to the impact of bonus tax depreciation, which was enacted on December 19, 2014. Accordingly, the Consumer Advocate offers two recommendations to address these circumstances.

The Consumer Advocate recommends that "For the 2015 RAM, if bonus depreciation is again reinstated by tax legislation that has yet to occur, any benefit derived by such provision should accrue to the customer by way of an adjustment to target revenues, as agreed upon with the Hawaiian Electric Companies in last year's decoupling review." The Company conceptually agrees with the Consumer Advocate's first recommendation if target revenues in effect are based on the 2015 Rate Base RAM as calculated under the existing tariff without the 90% limitation. If

⁵ Order No. 32735 at 85 (emphasis added).

⁶ Order No. 32735 at 90.

target revenues are a result of the RAM Cap, then as fully discussed in the Companies' responses to CA-IR-12 and CA-IR-16, the potential impact of 2015 bonus depreciation on the accumulated deferred income taxes ("ADIT") is irrelevant since the 12/31/15 ADIT balance would have no bearing on the allowed 2015 RAM revenue adjustment. However, the Company does not agree with the Consumer Advocate's view of the "benefit derived by" a potential change in the tax law occurring sometime in 2015 as fully explained below.

The Company disagrees with the Consumer Advocate's second recommendation that the actual target revenues for 2014 were overstated by the non-inclusion of the ADIT relating to bonus depreciation that was recorded for financial reporting purposes in December 2014 (upon enactment of the law on December 19, 2014).

The Consumer Advocate appears to measure the "benefit derived by" bonus depreciation by using the average of the 2014 beginning and ending balances of ADIT as the rate base impact and deriving the associated revenue requirement impact. This methodology incorrectly assumes that the Companies received the benefit of bonus depreciation throughout the 2014 year.

In this 2014 case, this methodology does not calculate the benefit derived by the Companies because the Companies were not able to include bonus depreciation in computing their estimated tax payments for 2014. As stated in CA-IR-12, all federal income tax payments associated with the 2014 tax year were paid to the Internal Revenue Service based on current law at the time of such payments and prior to the enactment of bonus depreciation. Consequently, the Companies received no cash benefits in 2014 (in the form of lower estimated income tax payments due the 15th of April, June, September and December) associated with the enactment of bonus depreciation.

As cited by the Consumer Advocate, in the decoupling transmittal last year (Attachment 1), the Company agreed that if bonus depreciation was enacted, the "benefit derived by such provision should accrue to the customer by way of an adjustment to target revenues. The methodology and impact of the benefit to the rate base RAM should be addressed at the time of enactment in order that the parties can apply the law, when and if revised, to all the relevant facts at that time." The Company recognized that the timing of enactment would have a material impact on the benefit actually derived. Since the enactment of bonus depreciation was effective after all federal estimated tax payments were made, no benefit was derived by the Companies in 2014.

The Consumer Advocate now equates benefit to the mechanical computation of the revenue requirement impact of the 2014 average beginning and ending balances of ADIT associated with the bonus depreciation. In this case, this methodology does not compute the real benefit derived by the Companies as it ignores the timing of enactment of the bonus depreciation. The Companies agreed to exclude bonus depreciation from the "exogenous tax change" category in last year's proceeding as a concession toward resolution while acknowledging that it was an identified possibility. The Company asserts that this agreement contemplated the consideration of actual benefits derived. Note that for the 2015 RAM, the ADIT associated with 2014 bonus depreciation is included in the Companies' 2015 beginning balances, thus appropriately reflecting a full year's benefit in the year it was actually realized, 2015.

The Consumer Advocate has ignored the consideration of actual benefit and instead proposes the 5/12 proration of the annual revenue requirement impact of the 2014 bonus depreciation, which the Companies never realized in 2014. These amounts were estimated by the Companies in response to the Consumer Advocate's Informal HECO-CA-IR-2, HELCO-CA-IR-4 and MECO-CA-IR-3 in Transmittal Nos. 14-03, 14-04 and 14-05, the Companies' 2014 decoupling tariff transmittals. These computations were based on the hypothetical assumption that bonus depreciation was taken into account for the entire year of 2014 and consequently, do not reflect the actual benefit (-0-) derived by the Companies.

To reiterate, the Consumer Advocate's proposal does not recognize or reflect the Companies' tax benefits actually derived by 2014 bonus depreciation in 2014 due to the timing of enactment of the law. In fact, the Companies did not derive any benefit in 2014, but derives such benefit in 2015 or thereafter. The Companies reflect these benefits in the 2015 RAM by the inclusion of the ADIT associated with 2014 bonus depreciation in the beginning balances of rate base RAM under the existing tariff without the 90% limitation and the same inclusion in the recorded December 31, 2014 ADIT balance in the RAM Cap calculation.

The Consumer Advocate asserts that "the portion of such overstated target revenues recoverable after December 2014, when bonus depreciation legislation was implemented, should be subtracted from accrued RBA revenues." First, the Companies assert that for the 2014 RAM year, target revenues were not overstated for the effects of bonus depreciation. The effects of bonus depreciation (via the return on lower rate base and higher ADIT) were realized in 2015 and were already accounted for in the calculation of 2015 RAM. No adjustment to 2014 target revenues is warranted.

Second, the Consumer Advocate proposes an adjustment to accrued RBA revenues to be collected in 2015 to "credit ratepayers with 5/12 of the annual impact for the months of January through May of 2015." If 2014 target revenues were not overstated, no adjustment to RBA revenues is warranted.

If the proposed adjustment is to compensate the customers for the bonus depreciation benefit as reflected in the 12/31/14 ADIT balance and realized in 2015, then the Companies assert that such benefit has already been reflected in the 2015 RAM as stated previously. The fact that the benefit will be realized in customer rates five months into the year should not justify any adjustment since the delay is just a function of the timing of collection. The Companies' revenues as adjusted for ADIT effects are also delayed for the five months, thus the benefit (to the customers) of the ADIT matches in time with the detriment (to the Companies) of the delayed collection of revenues that is an inherent feature of the existing decoupling mechanism⁷. Consequently, the Consumer Advocate's proposal should not be adopted.

⁷ Also note that pursuant to the Stipulated Settlement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083 which the Commission approved, Hawaiian Electric accrues 2015 RAM revenues starting January 1, 2015 through a RAM regulatory asset account even though the 2015 RAM is not recovered in rates until the period June 1, 2015 —

The possibility of the re-enactment of bonus depreciation in 2015 is only relevant for the Companies if 2015 RAM is based on the existing tariff without the 90% limitation. Only Hawaii Electric Light falls into this category and the Companies assert that a reasonable and simplified approach to adjusting for such an enactment would be to prorate the annual impact based on the date of enactment relative to the number of federal estimated income tax payments/installments due for the remainder of the year. For example, if enactment took effect on September 1, 2015, the Companies would have already made two estimated payments (April 15 and June 15) and two more payments would be due (September 15 and December 15). In such a case, the adjustment to the Rate Base RAM would be 50% of the annual impact (two remaining payments over four total installments). This methodology would reflect the approximate benefit (in the form of lower tax payments) actually derived by a tax law change occurring during the year. Note also that this would be an exception to the tariff rule regarding "exogenous tax changes," at least until this definition is clarified.

RAM Tariff Modifications

The Companies agree to eliminate from the proposed RAM tariff the section "Provision for Recovery of Major Projects and Consolidated Baseline Projects", as recommended by the Consumer Advocate. The Companies acknowledge that they are currently working with the Consumer Advocate to "develop standards and guidelines for the eligibility of projects and determination of the amount of eligible cost recovery above the RAM Cap or outside of the RAM mechanism," and expect to propose appropriate modifications to the RAM tariff to implement such cost recovery.

The Companies do not agree with the Consumer Advocate's remaining tariff proposals and recommend that the Commission approve the modifications proposed by the Companies in the filings made on April 15, 2015 except for the sections described above that the Companies agree to eliminate.

The proposed definition "p" for the RAM Revenue Adjustment Cap should remain described as based on Target Revenues, consistent with Paragraphs 107 through 109 of Order No. 32735. In particular, Paragraph 107 of Order No. 32735 determines the RAM Cap as the Target Revenues times the cumulative annually compounded increases in GDPPI for intervening years, not an escalation of the RAM Cap by annual percentage growth in GDPPI, as suggested by the Consumer Advocate. The Consumer Advocate's proposal would result in a value far smaller than intended by the Commission.

Because the Companies proposed definition for the RAM Revenue Adjustment Cap is based on Target Revenues, it is critical to retain the proposed section "RAM Revenue Adjustment Cap" proposed by the filings made on April 15, 2015 to describe how Target Revenues shall be calculated for this purpose, rather than delete this section entirely as suggested by the Consumer Advocate. A statement of the adjustments to RAM required for the determination of the 2014 Rate Base RAM – Return on Investment Adjustment, the 2014 Depreciation and Amortization

RAM Adjustment, and for any previously explicitly stipulated and approved exceptional matters or other matters specifically ordered by the Commission are identified in Paragraphs 107 and 108 of Order No. 32735 and should be included in the RAM tariff.

Based on the above, the Companies have modified their decoupling tariff revisions as shown in Attachment 2.

Conclusion

Based on the foregoing, the Companies have revised their 2015 RBA Rate Adjustment filings to reflect changes regarding removal of the application of the GDPPI on the depreciation and amortization expense based on 2014 end of year plant balances to calculate the 2015 RAM Cap, the reversal of the Rate Base impact of the ED and PS clearing account change only in determining and applying the RAM Cap, and the utilization of the updated December 2014 sales forecasts to calculate the revised RBA Rate Adjustments. The Companies have incorporated these changes in Attachments 2 and 3, and provided a summary of the impact of these adjustments in Attachment 1A.

The Companies recommend that the Commission not adopt the rest of the Consumer Advocate's recommendations. In particular, the Consumer Advocate's recommendation to use recorded 2014 depreciation and amortization expense, which is based on 2013 end of year plant balances, would result in the Companies not being able to recover 2014 plant additions that are already in service and providing benefits to customers and would be contrary to the provisions of Order No. 32735, as explained above.

Summary of Amended Decoupling Tariff Filing Comparison of 4/15/15 and 5/21/15 Filing

| | Company 4/15/15 Filing | Company 5/21/15 Filing | Difference |
|-------------------------------|---------------------------|---------------------------|---------------|
| Hawaiian Electric | | | |
| RBA | \$63,439,943 | \$63,439,943 | \$0 |
| RAM (RAM Cap) | \$89,586,893 | \$87,745,615 | (\$1,841,278) |
| Total | \$153,026,836 | \$151,185,557 | (\$1,841,279) |
| | | | |
| Sales, GWh | 6,892.800 | 6,810.600 | (82.200) |
| Rate Adj, cents per kWh | \$2.2201 | \$2.2199 | (\$0.0002) |
| Monthly bill impact (600 kWh) | \$13.32 | \$13.32 | \$0 |
| Hawaii Electric Light | | | |
| RBA | \$8,234,363 | \$8,234,363 | \$0 |
| RAM (Existing Tariff*) | \$7,178,993 | \$7,178,993 | \$0 |
| Total | \$15,413,356 | \$15,413,356 | \$0 |
| | | | |
| Sales, GWh | 1,068.581 | 1,054.900 | (13.681) |
| Rate Adj, cents per kWh | \$1.4424 | \$1.4611 | \$0.0187 |
| Monthly bill impact (500 kWh) | \$7.21 | \$7.31 | \$0.10 |
| Maul Electric | | | |
| RBA | \$7,451,513 | \$7,451,513 | \$0 |
| RAM (RAM Cap) | \$12,038,517 | \$11,679,167 | (\$359,350) |
| Earnings Sharing | (\$520,522) | (\$520,522) | \$0 |
| Total | \$18,969,507 | \$18,610,158 | (\$359,350) |
| | | | |
| Sales, GWh | 1,101.025 | 1,087.530 | (13.495) |
| Rate Adj, cents per kWh | \$1.7229 | \$1.7112 | (\$0.0117) |
| Monthly bill impact (600 kWh) | | | |
| Maui (600 kWh) | \$10.34 | \$10.27 | (\$0.07) |
| Molokai/Lanai (400 kWh) | \$6.89 | \$6.84 | (\$0.05) |

^{*}Excludes the 90% limitation on the RAM Year RB RAM previously required on an interim basis by D&O 31908.

The difference column above reflects the following 3 adjustments made in the Companies' May 21, 2015 revised annual decoupling filings:

(1) On-cost Allocation Adjustment

As discussed above, and consistent with the Consumer Advocate's proposed "second alternative" to address the on-cost allocation issue, the Companies adjusted their 12/31/14 rate base balances and depreciation expense in determining the RAM Cap to exclude the impact of the change in on-cost allocation. These adjustments can be found on WP-J-002 for each of the

three Companies, and agree to the rate base and depreciation impact amounts provided by the Companies in their response to CA-IR-1, Attachment 4. The adjustments result in a decrease to 2015 RAM revenues of \$0.39 million for Hawaiian Electric and \$0.07 million for Maui Electric. Hawaii Electric Light's RAM calculation per the "existing tariff" remains less than the RAM Cap; therefore, no change to the RAM Allowed was made for Hawaii Electric Light.

(2) Depreciation Adjustment

As discussed above and on page 9 of the Companies' May 11, 2015 letter, the Companies have made downward adjustments to the RAM Cap for the amounts in excess of 2015 depreciation and amortization expense that resulted from GDDPI escalation of 2015 depreciation and amortization expense used in the 2014 target revenue base. The adjustments can be found on Schedule J and WP-J-003. The adjustments result in a decrease to RAM revenues of \$1.45 million for Hawaiian Electric and \$0.29 million for Maui Electric. Hawaii Electric Light's RAM calculation per the "existing tariff" remains less than the RAM Cap; therefore, no change to the RAM Allowed was made for Hawaii Electric Light.

(3) Sales Forecast Update

As stated in the Companies' response to CA-IR-15, the Companies have revised their sales forecast on Schedule A to reflect updated information. Updated sales forecasts are filed at WP-A-001 for all Companies.

ATTACHMENT 2

RATE SCHEDULES (continued)

| Sheet | Schedule | Date Effective | Character of Service |
|-------|-----------------------|-------------------|---|
| 87 | TOU-R | September 1, 2012 | Residential Time-Of-Use Service |
| 88 | TOU-R | September 1, 2012 | Residential Time-Of-Use Service |
| 89 | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 89A | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 89B | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 90 | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 90A | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 90B | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 91 | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 91A | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 91B | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 92 | "RBA" | June 1, 2013 | Revenue Balancing Account Provision |
| 92A | "RBA" | January 1, 2014 | Revenue Balancing Account Provision |
| 92B | "RBA" | March 1, 2014 | Revenue Balancing Account Provision |
| 92C | "RBA" | June 1, 2015 | Revenue Balancing Account Provision |

HAWAIIAN ELECTRIC COMPANY, INC.

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

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

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

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

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

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

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

Effective June 1, 2015 to May 31, 2016

RBA Rate Adjustment

All Rate Schedules 2.2199¢/kWh

F. NOTICE

HAWAIIAN ELECTRIC COMPANY, INC.

| | | RATE SCHEDULES (continued) | |
|--------------|--------------------|----------------------------|--|
| <u>Sheet</u> | Schedule | Date Effective | Character of Service |
| 92D | "RBA" | June 1, 2013 | Revenue Balancing Account |
| 93 | "RAM" | June 1, 2013 | Provision Rate Adjustment |
| | | | Mechanism Provision |
| 93A | "RAM" | June 1, 2013 | Rate Adjustment |
| | _ | | Mechanism Provision |
| 93B | "RAM" | June 1, 2015 | Rate Adjustment |
| 020 | \\D n \\ // | T 1 201E | Mechanism Provision |
| 93C | "RAM" | June 1, 2015 | Rate Adjustment Mechanism Provision |
| 93D | "RAM" | March 1, 2011 | Rate Adjustment |
| 755 | 1441 | 1, 2011 | Mechanism Provision |
| 93E | "RAM" | June 1, 2015 | Rate Adjustment |
| | | , | Mechanism Provision |
| 93F | "RAM" | June 1, 2013 | Rate Adjustment |
| | | | Mechanism Provision |
| 93G | "RAM" | June 1, 2015 | Rate Adjustment |
| 00** | W== | - 1 0015 | Mechanism Provision |
| 93H | "RAM" | June 1, 2015 | Rate Adjustment |
| 931 | "RAM" | June 1, 2015 | Mechanism Provision Rate Adjustment |
| 221 | INAPI | oune 1, 2015 | Mechanism Provision |
| | | | |
| 94 | "PPAC" | May 1, 2015 | Purchased Power |
| | | | Adjustment Clause |
| 94A | "PPAC" | May 1, 2015 | Purchased Power |
| | | | Adjustment Clause |
| 94B | "PPAC" | May 1, 2015 | Purchased Power |
| 95 | 7 11 7 | 7:-1:- A 2012 | Adjustment Clause |
| 95 | EV-F | July 4, 2013 | Commercial Public Electric Vehicle Charging Facility |
| | | | Service Pilot |
| 95A | EV-F | July 4, 2013 | Commercial Public Electric |
| | | | Vehicle Charging Facility |
| 0.5.5 | | | Service Pilot |
| 95B | EV-F | July 4, 2013 | Commercial Public Electric |
| | | | Vehicle Charging Facility Service Pilot |
| 96 | EV-U | July 4, 2013 | Commercial Public Electric |
| | | • | Vehicle Charging Service |
| | | | Pilot |
| 96A | EV-U | July 4, 2013 | Commercial Public Electric |
| | | | Vehicle Charging Service |
| | | | Pilot |

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION

Rate Adjustment Mechanism ("RAM") Provision

<u>Purpose</u>

This mechanism is subject to review and continuation, termination or modification in the utility's next base rate case proceeding, upon a showing by the utility and finding by the Commission that continuation or modification is appropriate. As part of its submitted testimony in the base rate case, the Company will include a summary report on the status of certain HCEI initiatives. The RAM mechanism is designed to determine the change in annual utility base revenue levels, recognizing certain estimated changes in the utility's cost to provide service. If, through the application of this mechanism, it is determined that annual utility base revenues should be decreased or increased, then the RAM Revenue Adjustment will be applied within the Revenue Balancing Account Provision. The RAM Revenue Adjustment established for a RAM Period calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that are implemented pursuant to a Commission Decision & Order for that test year, unless otherwise specified below.

<u>Definitions</u>

- a) The Annual Evaluation Date shall be the Date the Company will make its annual filing under this mechanism. The Annual Evaluation Date shall be no later than March 31st of each year, commencing March 31, 2011.
- b) The Evaluation Period is defined as the historical twelve month period ending December 31, of each calendar year preceding the Annual Evaluation Date. The Evaluation Period is used solely to determine achieved earnings and any sharing of such earnings above the Authorized Return on Equity.
- c) The RAM Period is defined as the calendar year containing the Annual Evaluation Date.
- d) The Labor Cost Escalation Rate shall be the applicable annual percentage general wage rate increase provided for in currently effective union labor agreements for use in escalating wage and salary Base Expenses for union employees to determine the RAM Revenue Adjustment for each RAM Period. In the event no union labor agreement exists for a RAM Period, the most recently effective annual general percentage increase rate shall apply.

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION

- The Non-labor Cost Escalation Rate shall be the consensus e) estimated annual change in the Gross Domestic Product Price Indicator ("GDPPI") to escalate non-labor Base Expenses to determine the RAM Revenue Adjustment for each RAM Period. The GDPPI escalation rate shall be the consensus projection published by the Blue Chip Economic Indicators (Aspen Publishing) each February for the current RAM Period. In the event that the Blue Chip Economic Indicators forecast of the GDPPI is not available, the Consumer Advocate, Company, and other parties to the most recent rate case, with approval of the Commission, shall jointly select an alternative data source, or national economic index similar to GDPPI, as appropriate.
- The annual Labor Productivity Offset shall be fixed at 0.76 percent (76/100 of one percent) and will be subtracted from the Labor Cost Escalation Rates applicable to Base Expenses to determine the authorized RAM Revenue Adjustment for each RAM Period.
- The Base Expenses shall be the labor and non-labor operations and maintenance expense amounts approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case. Base Expenses shall not include any fuel, purchased power, IRP/DSM, pension, Other Post-Employment Benefits ("OPEB"), or Clean Energy/Renewable Energy Infrastructure or any costs that are subject to recovery through separate rate tracking mechanisms.
- The Major Capital Projects shall be those capital investment h) projects that require an application before and approval by the Commission under the Commission's General Order No. 7, but excluding those projects included in the Clean Energy Infrastructure Surcharge.
- The Baseline Capital Projects shall be the total amounts of capital investment completed and closed to Plant in Service, excluding amounts related to Major Capital Projects.
- The Return on Investment shall be the overall weighted percentage rate of return on debt and equity capital approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- k) The Authorized Return on Equity shall be the percentage rate of return on equity capital approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case.
- 1) The Exogenous Tax Changes shall be the changes in tax laws or regulations that are estimated to impact RBA Target Revenues by two million dollars (\$2,000,000) or more.
- m) The Rate Base shall be the average net investment estimated for the RAM Period, including each of the elements of rate base reflected within the most recent rate case Decision & Order issued by the Commission, quantified in the manner prescribed in part (f) of Section 2 of the Rate Adjustment Mechanism.
- n) The RAM Revenue Adjustment to be applied to determine effective Target Revenues will be the lesser of a) the RAM Revenue Adjustment Calculation or b) the RAM Revenue Adjustment Cap.
- o) The RAM Revenue Adjustment Calculation shall be the change in the annual amount of revenue required for the utility to recover the sum of the O&M RAM Adjustment, Depreciation & Amortization RAM Adjustment, and Rate Base RAM Return on Investment Adjustment, using the ratemaking conventions and calculations reflected within the most recent rate case Decision & Order issued by the Commission, quantified in the manner prescribed herein.
- p) The RAM Revenue Adjustment Cap shall be based on the Target Revenues determined in accordance with the RBA and RAM tariffs as provided below.
- q) The RAM Revenue Adjustment determined by this RAM Provision is to be recovered through the RBA Provision commencing on June 1 and over the subsequent 12 months after June 1.
- r) Earnings Sharing Revenue Credits shall be the amounts to be returned to customers as credits through the Revenue Balancing Account ("RBA") Provision, so as to implement the earnings sharing percentages and procedures described herein, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.
- s) Major Capital Projects Credits shall be the amounts to be returned to customers through the Revenue Balancing Account Provision, to reduce a preceding year's RAM Revenue Adjustment (including interest at the rate described in the RBA Provision) for specific major capital projects that were not placed into service within the first nine months of the preceding RAM Period HAWAIIAN ELECTRIC COMPANY, INC.

REVISED SHEET NO. 93C Effective June 1, 2015

RATE ADJUSTMENT MECHANISM PROVISION (continued)

as expected. Because the Commission's review of the Major Capital Projects' actual costs incurred may not occur until the rate case after the RAM Revenue Adjustment for these Major Capital Projects is collected, Major Capital Projects Credits (including interest) will be returned to customers for the amount of Major Capital Projects costs that the Commission disallows for cost recovery. The Major Capital Projects Credits are to be refunded through the RBA Provision, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.

t) Baseline Capital Projects Credits shall be the amounts to be returned to customers through the RBA Provision, to reduce a preceding year's RAM Revenue Adjustment (including interest at the rate described in the RBA Provision) for specific baseline capital projects that are disallowed by the Commission in a subsequent rate case if the disallowance reduces actual Baseline Capital Projects costs below the Baseline Capital Projects cost estimate derived using the method identified in part (f)ii. of Section 2 of the Rate Adjustment Mechanism below. Because the Commission's review of baseline capital projects may not occur until the rate case after such baseline capital projects are included in one or more RAM Revenue Adjustment filings, Baseline Capital Projects Credits shall be used to refund to customers any prior collections (i.e., Return on Investment on Rate Base and Depreciation, plus interest) relating to the amount of Baseline Capital Projects costs that the Commission subsequently disallows for cost recovery. The Baseline Capital Projects Credits are to be refunded through the RBA Provision, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.

Rate Adjustment Mechanism

The Company shall file with the Commission, the Consumer Advocate and each party to the Company's most recent rate case proceeding, the schedules specified below:

Evaluation Period Earnings Sharing:

1. For the twelve month period ending December 31, of each year (the "Evaluation Period"), with the filing to be made no

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

later than March 31, of the year following the conclusion of the Evaluation Period. The schedules will include the following:

- a) Company's recorded actual average net plant in service, accumulated deferred income taxes, inventory, working capital, and other rate base components. The schedules shall also show the utility's depreciation expense, operating and maintenance expense, income taxes, taxes other than income taxes, and other components of income for return, revenues, and capital structure, cost of debt, overall cost of capital, and return on common equity in the format set forth in the final order establishing the Company's latest effective rates.
- b) All applicable accounting and pro forma adjustments historically required in annual reports filed with the Commission.
- c) Pro-forma adjustments to remove from recorded revenues any out-of-period Earnings Sharing Revenue Credits or Major Capital Projects Credits recorded during the Evaluation Period, and
- d) A calculation comparing the achieved return on average common equity to the following earnings sharing grid, and indicating the Earnings Sharing Revenue Credit that should be recorded within the Revenue Balancing Account to effect the prescribed sharing of earnings above authorized levels:

| ROE at or below the Authorized ROE | Retained entirely by shareholders - no customer credits |
|--|---|
| First 100 basis points (one percent) over Authorized ROE | 25% share credit to customers |
| Next 200 basis points (two percent) over Authorized ROE | 50% share credit to customers |
| All ROE exceeding 300 basis points (three percent) over Authorized ROE | 90% share credit to customers |

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.

Transmittal Letter dated January 24, 2011.

RATE ADJUSTMENT MECHANISM PROVISION (continued) RAM Period RAM Revenue Adjustment Calculation:

- 2) The Company shall provide additional schedules indicating the following proposed RAM Revenue Adjustment Calculation applicable for the RAM Period using the methodology set forth below:
 - a) The O&M RAM Adjustment shall adjust Base Expenses segregated between labor and non-labor components and treated as follows:
 - i. The labor component shall be quantified for the RAM Period by application of the Labor Cost Escalation Rate, reduced to account for the Productivity Offset to labor expenses, including payroll taxes. The part of Base Expenses that represents labor costs for merit employees shall not be subject to application of the Labor Cost Escalation rate, nor be reduced by the Productivity Offset.
 - ii. The Non-labor components shall be quantified for the RAM Period by application of the Non-labor Escalation Rate to non-labor Base Expenses. Nonlabor components shall exclude fuel, purchased power, pension/OPEBs, IRP/DSM or other rate adjustment provisions.
 - b) Depreciation and Amortization RAM Adjustment shall be quantified for the RAM Period by application of Commission-approved accrual rates and methods to the actual recorded Plant in Service balances at the end of the Evaluation Period.
 - c) The Rate Base RAM Return on Investment Adjustment shall be determined by multiplying the applicable Pretax Rate of Return times the change in Rate Base. The Pretax Rate of Return shall include related income taxes on the equity components of the Return on Investment rate approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case. The quantification of Rate Base is specified in greater detail in part (f) of this Section 2.
 - d) The revenue impact of any Exogenous Tax Changes shall be included in the RAM Period calculation of the RAM Revenue Adjustment.
 - e) Revenue taxes shall be adjusted to account for the change in parts (a) through (e) of this Section 2.
 - f) Rate Base for the RAM Period shall be quantified as follows:

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RATE ADJUSTMENT MECHANISM PROVISION (continued)

- i. Plant in Service, Accumulated Depreciation, Accumulated Deferred Income Taxes and Contributions in Aid of Construction ("CIAC") shall be a <u>two-point average</u> of actual recorded balance sheet data at December 31 of the Evaluation Period, plus projected values at December 31 of the RAM Period determined as prescribed in parts (ii) through (v), below.
- ii. Plant in Service shall be quantified by adding to the recorded balances at December 31 of the Evaluation Period, the simple average of Baseline Capital Projects plant additions recorded in the immediately preceding five calendar years, plus the estimated cost of completed Major Capital Projects that are anticipated to be in service by September 30 of the RAM Period. The cost of Major Capital Projects shall be limited to the dollar amounts previously approved by the Commission, and shall be included at the level of recorded costs if recorded costs are lower than the budget amounts approved by the Commission, and the Commission has not yet reviewed the project costs in a rate case.
- iii. Accumulated Depreciation at December 31 of the RAM
 Period shall be quantified by increasing the recorded
 balances at December 31 of the Evaluation Period by the
 amount set forth in Section 2 part (b) above,
 consistent with rate-making treatment.
- iv. CIAC shall be quantified by adding to the recorded balance at December 31 of the Evaluation Period an estimate of the net change for the RAM Period. The net change shall be based on a simple average of cash and in-kind CIAC for the immediately preceding five calendar years for programs (i.e., numerous low cost capital projects) plus specific engineering estimates of any contributions for the Major Capital Projects anticipated to be in service by September 30 of the RAM Period.
 - V. Accumulated Deferred Income Taxes shall be quantified by adding to the recorded balances at December 31 of the Evaluation Period the estimated tax effect of the depreciation timing difference (i.e., difference between book depreciation and tax depreciation) on the Baseline Capital Projects and Major Capital Projects added to rate base during the RAM Period.
- vi. Working Cash and all other elements of rate base not specifically addressed above shall be fixed at the dollar amount approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case. These elements of rate base shall be held constant until revised by a future Commission Decision & Order in a general rate case.

HAWAIIAN ELECTRIC COMPANY, INC.

REVISED SHEET NO. 93G Effective June 1, 2015

RATE ADJUSTMENT MECHANISM PROVISION (continued)

g) See also Settlement Agreement section below.

RAM REVENUE ADJUSTMENT CAP

The RAM Basis for the calculation of the RAM Revenue Adjustment Cap shall be the target revenues determined in accordance with the RBA tariff based on the results of the Company's most recent final rate case decision. The RAM Basis shall be adjusted 1) as described below in the determination of the 2014 Rate Base RAM - Return on Investment Adjustment and the 2014 Depreciation and Amortization RAM Adjustment, and 2) 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 Revenue Adjustment Cap.

The RAM Revenue Adjustment Cap shall be calculated as the RAM Basis, multiplied by the cumulative annually compounded increase(s) in the GDPPI for the years between the rate case calendar test year that established the RAM Basis and the RAM Period, adjusted to include applicable revenue taxes.

The RAM Revenue Adjustment Cap will apply to the entire RAM Revenue Adjustment, which includes the O&M RAM Adjustment, Depreciation and Amortization RAM Adjustment, and Rate Base RAM - Return on Investment Adjustment.

Exception to the calculation of the RAM Revenue Adjustment Cap:

For the calculation of the RAM Revenue Adjustment Cap for the 2015 RAM Revenue Adjustment and for each subsequent year's calculation of RAM Revenue Adjustment until the issuance of a final decision and order in the next rate case, the Target Revenues that will serve as the RAM Basis will be the 2014 annualized target revenues adjusted as described below. The 2014 RAM Revenue Adjustment used to determine the adjusted 2014 target revenues will be adjusted to use recorded 2014 end-of-year actuals for plant in service, accumulated depreciation and amortization, CIAC and accumulated deferred income taxes in the determination of the 2014 Rate Base RAM - Return on Investment Adjustment. For the determination of the 2014 Depreciation and Amortization RAM Adjustment, the Company applies the Commissionapproved accrual rates and methods to the 2014 end of year balances calculated above. There is no impact to the O&M RAM Adjustment The RAM Basis 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 order by the Commission, as described above.

HAWAIIAN ELECTRIC COMPANY, INC.

REVISED SHEET NO. 93H Effective June 1, 2015

RATE ADJUSTMENT MECHANISM PROVISION (continued)

The RAM Revenue Adjustment Cap for year 2015 and for each subsequent year until the issuance of a final decision and order in the next rate case shall be calculated as the RAM Basis, multiplied by the cumulative annually compounded increase(s) in the GDPPI for the years between 2014 and the RAM Period, adjusted to include applicable revenue taxes, plus the adjusted calculation of the 2014 RAM Revenue Adjustment described above.

Evaluation Procedures

Complete, indexed workpapers and electronic files supporting the RAM Adjustment, Earnings Sharing Revenue Credits, and Major and Baseline Capital Projects Credits Schedules 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.

The RAM Revenue Adjustment, and any prior year RAM Revenue Adjustments, shall be recalculated for errors in prior calculations and for subsequent Commission orders that change the basis of prior calculations. The effect of such changes to the RAM Revenue Adjustment shall be implemented as described in the Revenue Balancing Account Provision.

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 the June 1 effective date of the RBA Rate Adjustment described in the RBA Provision tariff, the RBA Rate Adjustment incorporating the RAM Revenue Adjustment, Earnings Sharing Revenue Credits, and Major and Baseline Capital Projects Credits shall go into effect on the June 1 effective date, and the Commission shall confirm the commencement of the RBA Rate Adjustment in its monthly Tariff Order.

Notice

Notice of the annual Revenue Balancing Account Rate Adjustment filing shall be provided to all affected customers of the Utility in accordance with the provisions of this section by publication in newspapers of general circulation within 14 days and by including notification with its billing statements within 60 days after the Company makes its annual filing pursuant to this tariff. The notice to customers shall include the following information:

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- a) A description of the proposed revision of revenues, Earnings Sharing Credits, and Major or Baseline Capital Projects Credits;
- b) The effect on the rates applicable to each customer class and on the typical bill for residential customers; and
- c) The Company's address, telephone number and website where information concerning the proposed Revenue Balancing Account Rate Adjustment may be obtained.

SETTLEMENT AGREEMENT

The provisions in this section are for the sole and limited purpose of implementing the Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed in Docket No. 2008-0083, which the Commission approved in Order No. 31126, issued on March 19, 2013.

The Company will include in the Rate Base RAM - Return on Investment Adjustment and the Depreciation and Amortization RAM Expense Adjustment, in 2013 and subsequent years, the recoverable costs of the Campbell Industrial Park Combustion Turbine Unit 1 ("CIP CT-1") and the Customer Information System ("CIS") projects, net of the Stipulated and Commission approved project cost write-downs and as otherwise provided for in the Stipulated Settlement Agreement. Recovery of the CIS costs through the RAM Revenue Adjustment is for the sole purpose of this settlement agreement and does not constitute a precedent for the recovery of any other software or regulatory asset deferred costs through the RAM Revenue Adjustment.

In accordance with the Stipulated Settlement Agreement and for only the 2014, 2015, and 2016 RAM Periods, Hawaiian Electric will be allowed to record the 2014, 2015, and 2016 RAM Revenue Adjustments, effective January 1 through December 31 of the calendar year (once the Company is able to determine the amount). The Company shall be allowed to collect the accrued RAM Revenue Adjustment amounts, pursuant to this provision, through the RBA Rate Adjustment from June 1 of each year to May 31 of the following year.

When the Company implements a Commission Decision & Order for any rate case test year within 2014, 2015, or 2016, the accrual of RAM Revenue Adjustment amounts for that test year, if still in progress, shall terminate. The Company will adjust the RBA Rate Adjustment to collect any accrued but unrecovered RAM Revenue Adjustment amounts for that year.

COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Rate Adjustment Mechanism Provision. Such suspension shall remain in place until removed by Commission Order.

HAWAIIAN ELECTRIC COMPANY, INC.

ATTACHMENT 2A

RATE SCHEDULES (continued)

| Sheet | Schedule | Date Effective | Character of Service |
|----------------|-----------------------|-----------------------------------|---|
| 87 | TOU-R | September 1, 2012 | Residential Time-Of-Use Service |
| 88 | TOU-R | September 1, 2012 | Residential Time-Of-Use Service |
| 89 | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 89A | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 89B | Residential TOU EV | October 1, 2014 | Residential Time-Of-Use Service with Electric Vehicle Pilot |
| 90 | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 90A | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 90B | Residential EV-R | October 1, 2014 | Residential Electric Vehicle Charging Service Pilot |
| 91 | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 91A | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 91B | Commercial EV-C | October 1, 2014 | Commercial Electric Vehicle Charging Service Pilot |
| 92 | "RBA" | June 1, 2013 | Revenue Balancing Account Provision |
| 92A | "RBA" | January 1, 2014 | Revenue Balancing Account Provision |
| 92B | "RBA" | March 1, 2014 | Revenue Balancing Account Provision |
| 92C Balanci | "RBA" ng Account | June 1, 2014 June 1, 2 | |

HAWAIIAN ELECTRIC COMPANY, INC.

REVENUE BALANCING ACCOUNT ("RBA") PROVISION

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

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

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

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

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

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

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

RBA Rate Adjustment

All Rate Schedules 2.1269-2199¢/kWh

F. NOTICE

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated <u>May 22, 2014May 21, 2015</u>.

Superseding Sheet No. 50E REVISED SHEET NO. 50E

Effective April 1, 2015 March April 1, 2015

1, 2015 March April 1, 2015

| <u>s</u> 1 | <u>heet</u> | Schedule | RATE SCHEDULES (conti | nued) Character of Service |
|------------|-------------|----------|-------------------------------------|--|
| 1 | 92D | "RBA" | June 1, 2013 | Revenue Balancing Account Provision |
| 1 | 93 | "RAM" | June 1, 2013 | Rate Adjustment Mechanism Provision |
| | 93A | "RAM" · | June 1, 2013 | Rate Adjustment Mechanism Provision |
| 1 | 93B | "RAM" | March 30, 2014 June 1, | |
| 1 | 93C | "RAM" | March 30, 2014 June 1, | |
| | 93D | "RAM" | March 1, 2011 | Rate Adjustment Mechanism Provision |
| | 93E | "RAM" | March 30, 2014 June 1, | |
| | 93F | "RAM" | June 1, 2013 | Rate Adjustment Mechanism Provision |
| | 93G | "RAM" | March 30, 2014June 1, | |
| | 93н | "RAM" | June 1, 2013 <u>2015</u> | Rate Adjustment Mechanism Provision |
| | 931 | "RAM" | June 1, 2015 | Rate Adjustment Mechanism Provision |
| • | 94 | "PPAC" | May 1, 2015 | Purchased Power |
| | 94A | "PPAC" | May 1, 2015 | Adjustment Clause Purchased Power Adjustment Clause |
| 1 | 94B | "PPAC" | May 1, 2015 | Purchased Power Adjustment Clause |
| ļ | 95 | EV-F | July 4, 2013 | Commercial Public Electric Vehicle Charging Facility Service Pilot |
| | 95A | EV-F | July 4, 2013 | Commercial Public Electric Vehicle Charging Facility |
| | 95B | EV-F | July 4, 2013 | Service Pilot Commercial Public Electric Vehicle Charging Facility |
| | 96 | EV-U | July 4, 2013 | Service Pilot Commercial Public Electric Vehicle Charging Service Pilot |
| | | | | |

HAWAIIAN ELECTRIC COMPANY, INC.

REVISED SHEET NO. 93 Effective June 1, 2013

RATE ADJUSTMENT MECHANISM PROVISION

Rate Adjustment Mechanism ("RAM") Provision

Purpose

This mechanism is subject to review and continuation, termination or modification in the utility's next base rate case proceeding, upon a showing by the utility and finding by the Commission that continuation or modification is appropriate. As part of its submitted testimony in the base rate case, the Company will include a summary report on the status of certain HCEI initiatives. The RAM mechanism is designed to determine the change in annual utility base revenue levels, recognizing certain estimated changes in the utility's cost to provide service. If, through the application of this mechanism, it is determined that annual utility base revenues should be decreased or increased, then the RAM Revenue Adjustment will be applied within the Revenue Balancing Account Provision. The RAM Revenue Adjustment established for a RAM Period calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that are implemented pursuant to a Commission Decision & Order for that test year, unless otherwise specified below.

Definitions

- a) The Annual Evaluation Date shall be the Date the Company will make its annual filing under this mechanism. The Annual Evaluation Date shall be no later than March 31st of each year, commencing March 31, 2011.
- b) The Evaluation Period is defined as the historical twelve month period ending December 31, of each calendar year preceding the Annual Evaluation Date. The Evaluation Period is used solely to determine achieved earnings and any sharing of such earnings above the Authorized Return on Equity.
- c) The RAM Period is defined as the calendar year containing the Annual Evaluation Date.
- d) The Labor Cost Escalation Rate shall be the applicable annual percentage general wage rate increase provided for in currently effective union labor agreements for use in escalating wage and salary Base Expenses for union employees to determine the RAM Revenue Adjustment for each RAM Period. In the event no union labor agreement exists for a RAM Period, the most recently effective annual general percentage increase rate shall apply.

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION

- e) The Non-labor Cost Escalation Rate shall be the consensus estimated annual change in the Gross Domestic Product Price Indicator ("GDPPI") to escalate non-labor Base Expenses to determine the RAM Revenue Adjustment for each RAM Period. The GDPPI escalation rate shall be the consensus projection published by the Blue Chip Economic Indicators (Aspen Publishing) each February for the current RAM Period. In the event that the Blue Chip Economic Indicators forecast of the GDPPI is not available, the Consumer Advocate, Company, and other parties to the most recent rate case, with approval of the Commission, shall jointly select an alternative data source, or national economic index similar to GDPPI, as appropriate.
 - f) The annual Labor Productivity Offset shall be fixed at 0.76 percent (76/100 of one percent) and will be subtracted from the Labor Cost Escalation Rates applicable to Base Expenses to determine the authorized RAM Revenue Adjustment for each RAM Period.
 - g) The Base Expenses shall be the labor and non-labor operations and maintenance expense amounts approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case. Base Expenses shall not include any fuel, purchased power, IRP/DSM, pension, Other Post-Employment Benefits ("OPEB"), or Clean Energy/Renewable Energy Infrastructure or any costs that are subject to recovery through separate rate tracking mechanisms.
 - h) The Major Capital Projects shall be those capital investment projects that require an application before and approval by the Commission under the Commission's General Order No. 7, but excluding those projects included in the Clean Energy Infrastructure Surcharge.
 - i) The Baseline Capital Projects shall be the total amounts of capital investment completed and closed to Plant in Service, excluding amounts related to Major Capital Projects.
 - j) The Return on Investment shall be the overall weighted percentage rate of return on debt and equity capital approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- k) The Authorized Return on Equity shall be the percentage rate of return on equity capital approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case.
- 1) The Exogenous Tax Changes shall be the changes in tax laws or regulations that are estimated to impact RBA Target Revenues by two million dollars (\$2,000,000) or more.
- m) The Rate Base shall be the average net investment estimated for the RAM Period, including each of the elements of rate base reflected within the most recent rate case Decision & Order issued by the Commission, quantified in the manner prescribed in part $(\underline{g\underline{f}})$ of Section 2 of the Rate Adjustment Mechanism.
- n) The RAM Revenue Adjustment to be applied to determine effective Target Revenues will be the lesser of a) the RAM Revenue Adjustment Calculation or b) the RAM Revenue Adjustment Cap.
- no) The RAM Revenue Adjustment <u>Calculation</u> shall be the change in the annual amount of revenue required for the utility to recover the sum of the O&M RAM Adjustment, Depreciation & Amortization RAM Adjustment, and Rate Base RAM Return on Investment Adjustment, using the ratemaking conventions and calculations reflected within the most recent rate case Decision & Order issued by the Commission, quantified in the manner prescribed herein.
- p) The RAM Revenue Adjustment Cap shall be based on the Target Revenues determined in accordance with the RBA and RAM tariffs as provided below.
- eg) The RAM Revenue Adjustment determined by this RAM Provision is to be recovered through the RBA Provision commencing on June 1 and over the subsequent 12 months after June 1.
- <u>pr</u>) Earnings Sharing Revenue Credits shall be the amounts to be returned to customers as credits through the Revenue Balancing Account ("RBA") Provision, so as to implement the earnings sharing percentages and procedures described herein, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

| qs) Major Capital Projects Credits shall be the amounts to be returned to customers through the Revenue Balancing Account | Provision, to reduce a preceding year's RAM Revenue Adjustment (including interest at the rate described in the RBA Provision) for specific major capital projects that were not placed into service within the first nine months of the preceding RAM Period as expected. Because the Commission's review of the Major Capital Projects' actual costs incurred may not occur until the rate case after the RAM Revenue Adjustment for these Major Capital Projects is collected, Major Capital Projects Credits (including interest) will be returned to customers for the amount of Major Capital Projects costs that the Commission disallows for cost recovery. The Major Capital Projects Credits are to be refunded through the RBA Provision, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.

 $\pm t$) Baseline Capital Projects Credits shall be the amounts to be returned to customers through the RBA Provision, to reduce a preceding year's RAM Revenue Adjustment (including interest at the rate described in the RBA Provision) for specific baseline capital projects that are disallowed by the Commission in a subsequent rate case if the disallowance reduces actual Baseline Capital Projects costs below the Baseline Capital Projects cost estimate derived using the method identified in part (qf)ii. of Section 2 of the Rate Adjustment Mechanism below. Because the Commission's review of baseline capital projects may not occur until the rate case after such baseline capital projects are included in one or more RAM Revenue Adjustment filings, Baseline Capital Projects Credits shall be used to refund to customers any prior collections (i.e., Return on Investment on Rate Base and Depreciation, plus interest) relating to the amount of Baseline Capital Projects costs that the Commission subsequently disallows for cost recovery. The Baseline Capital Projects Credits are to be refunded through the RBA Provision, commencing on June 1 of the calendar year containing the Annual Evaluation Date and over the subsequent 12 months after June 1.

Rate Adjustment Mechanism

The Company shall file with the Commission, the Consumer Advocate and each party to the Company's most recent rate case proceeding, the schedules specified below:

Evaluation Period Earnings Sharing:

1. For the twelve month period ending December 31, of each year (the "Evaluation Period"), with the filing to be made no

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 31908; Filed on February 7, 2014. Transmittal Letter dated February 28, 2014 May 21, 2015.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

later than March 31, of the year following the conclusion of the Evaluation Period. The schedules will include the following:

- a) Company's recorded actual average net plant in service, accumulated deferred income taxes, inventory, working capital, and other rate base components. The schedules shall also show the utility's depreciation expense, operating and maintenance expense, income taxes, taxes other than income taxes, and other components of income for return, revenues, and capital structure, cost of debt, overall cost of capital, and return on common equity in the format set forth in the final order establishing the Company's latest effective rates.
- b) All applicable accounting and pro forma adjustments historically required in annual reports filed with the Commission.
- c) Pro-forma adjustments to remove from recorded revenues any out-of-period Earnings Sharing Revenue Credits or Major Capital Projects Credits recorded during the Evaluation Period, and
- d) A calculation comparing the achieved return on average common equity to the following earnings sharing grid, and indicating the Earnings Sharing Revenue Credit that should be recorded within the Revenue Balancing Account to effect the prescribed sharing of earnings above authorized levels:

| ROE at or below the Authorized ROE | Retained entirely by shareholders - no customer credits |
|--|---|
| First 100 basis points (one percent) over Authorized ROE | 25% share credit to customers |
| Next 200 basis points (two percent) over Authorized ROE | 50% share credit to customers |
| All ROE exceeding 300 basis points (three percent) over Authorized ROE | 90% share credit to customers |

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2008-0083, Final Decision and Order, December 29, 2010.

Transmittal Letter dated January 24, 2011.

RATE ADJUSTMENT MECHANISM PROVISION (continued) RAM Period RAM Revenue Adjustment Calculation:

- 2) The Company shall provide additional schedules indicating the following proposed RAM Revenue Adjustment <u>Calculation</u> calculations applicable for the RAM Period using the methodology set forth below:
 - a) The O&M RAM Adjustment shall adjust Base Expenses segregated between labor and non-labor components and treated as follows:
 - i. The labor component shall be quantified for the RAM Period by application of the Labor Cost Escalation Rate, reduced to account for the Productivity Offset to labor expenses, including payroll taxes. The part of Base Expenses that represents labor costs for merit employees shall not be subject to application of the Labor Cost Escalation rate, nor be reduced by the Productivity Offset.
 - ii. The Non-labor components shall be quantified for the RAM Period by application of the Non-labor Escalation Rate to non-labor Base Expenses. Nonlabor components shall exclude fuel, purchased power, pension/OPEBs, IRP/DSM or other rate adjustment provisions.
 - b) Depreciation and Amortization RAM Adjustment shall be quantified for the RAM Period by application of Commission-approved accrual rates and methods to the actual recorded Plant in Service balances at the end of the Evaluation Period.
 - e) The Rate Base RAM Return on Investment Adjustment shall be equal to the prior RAM Period's Rate Base RAM Return on Investment Calculation plus 90% of the amount that the current RAM Period's Rate Base RAM Return on Investment Calculation exceeds the prior RAM Period's Rate Base RAM Return on Investment Calculation. If the prior RAM Period is a rate case test year, then the Rate Base RAM Return on Investment Adjustment shall be equal to 90% of the current RAM Period's Rate Base RAM Return on Investment Calculation.
 - d)c) The Rate Base RAM Return on Investment Calculation
 Adjustment shall be determined by multiplying the
 applicable Pretax Rate of Return times the change in Rate
 Base. The Pretax Rate of Return shall include related
 income taxes on the equity components of the Return on
 Investment rate approved by the Commission in the last
 issued Decision & Order in the Company's most recent test
 year general rate case. The quantification of Rate Base
 is specified in greater detail in part (gf) of this
 Section 2.

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 31908; Filed on February 7, 2014. Transmittal Letter dated February 28, 2014 May 21, 2015.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- e)d) The revenue impact of any Exogenous Tax Changes shall be included in the RAM Period calculation of the RAM Revenue Adjustment.
- frame have shall be adjusted to account for the change in parts (a) through (e) of this Section 2.
- <u>f)</u> Rate Base for the RAM Period shall be quantified as follows:

HAWAIIAN ELECTRIC COMPANY, INC.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- i. Plant in Service, Accumulated Depreciation, Accumulated Deferred Income Taxes and Contributions in Aid of Construction ("CIAC") shall be a <u>two-point average</u> of actual recorded balance sheet data at December 31 of the Evaluation Period, plus projected values at December 31 of the RAM Period determined as prescribed in parts (ii) through (v), below.
- ii. Plant in Service shall be quantified by adding to the recorded balances at December 31 of the Evaluation Period, the simple average of Baseline Capital Projects plant additions recorded in the immediately preceding five calendar years, plus the estimated cost of completed Major Capital Projects that are anticipated to be in service by September 30 of the RAM Period. The cost of Major Capital Projects shall be limited to the dollar amounts previously approved by the Commission, and shall be included at the level of recorded costs if recorded costs are lower than the budget amounts approved by the Commission, and the Commission has not yet reviewed the project costs in a rate case.
- iii. Accumulated Depreciation at December 31 of the RAM Period shall be quantified by increasing the recorded balances at December 31 of the Evaluation Period by the amount set forth in Section 2 part (b) above, consistent with rate-making treatment.
- iv. CIAC shall be quantified by adding to the recorded balance at December 31 of the Evaluation Period an estimate of the net change for the RAM Period. The net change shall be based on a simple average of cash and in-kind CIAC for the immediately preceding five calendar years for programs (i.e., numerous low cost capital projects) plus specific engineering estimates of any contributions for the Major Capital Projects anticipated to be in service by September 30 of the RAM Period.
 - v. Accumulated Deferred Income Taxes shall be quantified by adding to the recorded balances at December 31 of the Evaluation Period the estimated tax effect of the depreciation timing difference (i.e., difference between book depreciation and tax depreciation) on the Baseline Capital Projects and Major Capital Projects added to rate base during the RAM Period.
- vi. Working Cash and all other elements of rate base not specifically addressed above shall be fixed at the dollar amount approved by the Commission in the last issued Decision & Order in the Company's most recent test year general rate case. These elements of rate base shall be held constant until revised by a future Commission Decision & Order in a general rate case.

HAWAIIAN ELECTRIC COMPANY, INC.

REVISED SHEET NO. 93G Effective June 1,

RATE ADJUSTMENT MECHANISM PROVISION (continued)

gh) See also Settlement Agreement section below.

RAM REVENUE ADJUSTMENT CAP

The RAM Basis for the calculation of the RAM Revenue Adjustment Cap shall be the target revenues determined in accordance with the RBA tariff based on the results of the Company's most recent final rate case decision. The RAM Basis shall be adjusted 1) as described below in the determination of the 2014 Rate Base RAM - Return on Investment Adjustment and the 2014 Depreciation and Amortization RAM Adjustment, and 2) 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 Revenue Adjustment Cap.

The RAM Revenue Adjustment Cap shall be calculated as the RAM Basis, multiplied by the cumulative annually compounded increase(s) in the GDPPI for the years between the rate case calendar test year that established the RAM Basis and the RAM Period, adjusted to include applicable revenue taxes.

The RAM Revenue Adjustment Cap will apply to the entire RAM Revenue Adjustment, which includes the O&M RAM Adjustment, Depreciation and Amortization RAM Adjustment, and Rate Base RAM - Return on Investment Adjustment.

Exception to the calculation of the RAM Revenue Adjustment Cap:

For the calculation of the RAM Revenue Adjustment Cap for the 2015 RAM Revenue Adjustment and for each subsequent year's calculation of RAM Revenue Adjustment until the issuance of a final decision and order in the next rate case, the Target Revenues that will serve as the RAM Basis will be the 2014 annualized target revenues adjusted as described below. The 2014 RAM Revenue Adjustment used to determine the adjusted 2014 target revenues will be adjusted to use recorded 2014 end-of-year actuals for plant in service, accumulated depreciation and amortization, CIAC and accumulated deferred income taxes in the determination of the 2014 Rate Base RAM - Return on Investment Adjustment. For the determination of the 2014 Depreciation and Amortization RAM Adjustment, the Company applies the Commissionapproved accrual rates and methods to the 2014 end of year balances calculated above. There is no impact to the O&M RAM Adjustment The RAM Basis 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 order by the Commission, as described above.

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated May 1, 2013 May 21, 2015.

Superseding SHEET NO. 93G93H Effective March 28, 2012 June 1, 2013 Effective June 1, 2015June 1, 2013

REVISED SHEET NO. 93G93H

RATE ADJUSTMENT MECHANISM PROVISION (continued)

The RAM Revenue Adjustment Cap for year 2015 and for each subsequent year until the issuance of a final decision and order in the next rate case shall be calculated as the RAM Basis, multiplied by the cumulative annually compounded increase(s) in the GDPPI for the years between 2014 and the RAM Period, adjusted to include applicable revenue taxes, plus the adjusted calculation of the 2014 RAM Revenue Adjustment described above.

Evaluation Procedures

Complete, indexed workpapers and electronic files supporting the RAM Adjustment, Earnings Sharing Revenue Credits, and Major and Baseline Capital Projects Credits Schedules 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.

The RAM Revenue Adjustment, and any prior year RAM Revenue Adjustments, shall be recalculated for errors in prior calculations and for subsequent Commission orders that change the basis of prior calculations. The effect of such changes to the RAM Revenue Adjustment shall be implemented as described in the Revenue Balancing Account Provision.

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 the June 1 effective date of the RBA Rate Adjustment described in the RBA Provision tariff, the RBA Rate Adjustment incorporating the RAM Revenue Adjustment, Earnings Sharing Revenue Credits, and Major and Baseline Capital Projects Credits shall go into effect on the June 1 effective date, and the Commission shall confirm the commencement of the RBA Rate Adjustment in its monthly Tariff Order.

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated May 1, 2013 May 21, 2015.

Superseding SHEET NO. 93G REVISED SHEET NO. 93G Effective June 1, 2013 Effective March 30, 20

Effective March 30, 2014

RATE ADJUSTMENT MECHANISM PROVISION (continued)

Notice

Notice of the annual Revenue Balancing Account Rate Adjustment filing shall be provided to all affected customers of the Utility in accordance with the provisions of this section by publication in newspapers of general circulation within 14 days and by including notification with its billing statements within 60 days after the Company makes its annual filing pursuant to this tariff. notice to customers shall include the following information:

RATE ADJUSTMENT MECHANISM PROVISION (continued)

- a) A description of the proposed revision of revenues, Earnings Sharing Credits, and Major or Baseline Capital Projects Credits;
- b) The effect on the rates applicable to each customer class and on the typical bill for residential customers; and
- c) The Company's address, telephone number and website where information concerning the proposed Revenue Balancing Account Rate Adjustment may be obtained.

SETTLEMENT AGREEMENT

The provisions in this section are for the sole and limited purpose of implementing the Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed in Docket No. 2008-0083, which the Commission approved in Order No. 31126, issued on March 19, 2013.

The Company will include in the Rate Base RAM - Return on Investment Adjustment and the Depreciation and Amortization RAM Expense Adjustment, in 2013 and subsequent years, the recoverable costs of the Campbell Industrial Park Combustion Turbine Unit 1 ("CIP CT-1") and the Customer Information System ("CIS") projects, net of the Stipulated and Commission approved project cost write-downs and as otherwise provided for in the Stipulated Settlement Agreement. Recovery of the CIS costs through the RAM Revenue Adjustment is for the sole purpose of this settlement agreement and does not constitute a precedent for the recovery of any other software or regulatory asset deferred costs through the RAM Revenue Adjustment.

In accordance with the Stipulated Settlement Agreement and for only the 2014, 2015, and 2016 RAM Periods, Hawaiian Electric will be allowed to record the 2014, 2015, and 2016 RAM Revenue Adjustments, effective January 1 through December 31 of the calendar year (once the Company is able to determine the amount). The Company shall be allowed to collect the accrued RAM Revenue Adjustment amounts, pursuant to this provision, through the RBA Rate Adjustment from June 1 of each year to May 31 of the following year.

When the Company implements a Commission Decision & Order for any rate case test year within 2014, 2015, or 2016, the accrual of RAM Revenue Adjustment amounts for that test year, if still in progress, shall terminate. The Company will adjust the RBA Rate Adjustment to collect any accrued but unrecovered RAM Revenue Adjustment amounts for that year.

Superseding SHEET NO. 93G REVISED SHEET NO. 93G Effective June 1, 2013 Effective March 30, 20

Effective March 30, 2014

RATE ADJUSTMENT MECHANISM PROVISION (continued)

COMMISSION'S AUTHORITY

The Commission may suspend any or all parts of this Rate Adjustment Mechanism Provision. Such suspension shall remain in place until removed by Commission Order.

Attachment 3 – Hawaiian Electric's <u>List of Schedules and Workpapers</u> (May 21, 2015)

| Schedule A (REVISED 5/21/15) | HECO-WP-A-001 (REVISED 5/21/15) |
|-------------------------------|---------------------------------|
| Schedule A1 (REVISED 5/21/15) | HECO-WP-B-001 |
| Schedule B | HECO-WP-B-002 |
| Schedule B1 (REVISED 5/21/15) | HECO-WP-B-003 |
| Schedule B2 | HECO-WP-B-004 |
| Schedule C | HECO-WP-B-005 |
| Schedule C1 | HECO-WP-B-006 |
| Schedule C2 | HECO-WP-B-007 |
| Schedule D | HECO-WP-B-008 |
| Schedule D1 | HECO-WP-B-009 |
| Schedule D2 | HECO-WP-C-001 |
| Schedule D3 | HECO-WP-C-002 |
| Schedule D4 | HECO-WP-C-003 |
| Schedule E | HECO-WP-D1-001A |
| Schedule F | HECO-WP-D1-001B |
| Schedule F1 | HECO-WP-D2-001 |
| Schedule F2 | HECO-WP-D2-002 |
| Schedule G | HECO-WP-D3-001 |
| Schedule G1 | HECO-WP-D4-001 |
| Schedule G2 | HECO-WP-D4-002 |
| Schedule G3 | HECO-WP-D4-003 |
| Schedule H | HECO-WP-D4-004 |
| Schedule I | HECO-WP-E-001 |
| Schedule J (REVISED 5/21/15) | HECO-WP-F-001 |
| Schedule K | HECO-WP-F1-001 |
| Schedule K1 | HECO-WP-F1-002 |
| | HECO-WP-G2-001 |
| | HECO-WP-H-001 |
| | HECO-WP-H-002 |
| | HECO-WP-H-003 |
| | HECO-WP-H-004 |
| | HECO-WP-H-005 |
| | HECO-WP-H-006 |
| | HECO-WP-H-007 |
| | HECO-WP-J-001 (REVISED 5/21/15) |
| | HECO-WP-J-002 (REVISED 5/21/15) |
| | HECO-WP-J-003 (NEW 5/21/15) |
| | HECO-WP-K1-001 |
| | |

HECO-WP-K1-002

SCHEDULE A (REVISED 5-21-15) PAGE 1 OF 1

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK DETERMINATION OF 2015 REVENUE BALANCING ACCOUNT RATE ADJUSTMENT PAGE 1 OF 1

| Line No. | Description (a) | Reference (b) | Amount (c) | Rate Amount (d) |
|----------|---|--|--|--|
| | RECONCILIATION OF RBA BALANCE: | . , | | |
| 1 | RBA Prior calendar year-end balance | Schedule B | \$ 57,804,048 | |
| 2 | Revenue Tax Factor | Schedule C | 1.0975 | |
| 3 | Revenue for RBA Balance | | | \$ 63,439,943 |
| | RATE ADJUSTMENT MECHANISM "RAM" AMOUNT: | | | |
| 4 | Total RAM Revenue Adjustment Allowed (Note 2) | Schedule A1 | | \$ 87,745,615 |
| 5 | EARNINGS SHARING REVENUE CREDITS - 2014 ROE: | Schedule H | | \$ - |
| 6 | PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS: | Schedule I | | s - |
| 7 | TOTAL RBA REVENUE ADJUSTMENT - Revised | Sum Col. (d) | | \$ 151,185,557 |
| 8 | GWH SALES VOLUME ESTIMATE JUNE 2015 - MAY 2016 (see HECO-WP-A-001) | | | 6,810.600 |
| 9 | RBA RATE ADJUSTMENT - cents per kWh - Revised | Note (1) | | 2.2199 |
| 10 | MONTHLY BILL IMPACT @ 600 KWH - Revised | | | \$ 13.32 |
| | Note (1): 2015 RBA Rate Adjustment Breakdown RBA Balance RAM Amount Earnings Sharing Revenue Credits | Col. (d) \$ 63,439,943 \$ 87,745,615 \$ - | Rate Adjustment cents per kWh 0.93148831 1.28836835 0.00000000 0.00000000 | Percentage Share 41.9616% 58.0384% 0.0000% 0.0000% |
| | Major or Baseline Capital Projects Credits | \$ - \$ 151,185,557 | 2.21985665 | 100.0000% |

Note (2): Total RAM Revenue Adjustment Allowed is the sum of the RAM Cap + Exceptional and Other Projects. See Decision and 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.

SCHEDULE AT (REVISED 5-21-15) PAGE 1 OF 1

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK DETERMINATION OF TOTAL RAM REVENUE ADJUSTMENT ALLOWED (NEW 4-15-15)

SCHEDULE A1 PAGE 1 OF 1

| Line No. | Description | Reference | | |
|----------|---|---|---------------|-----------------------------|
| | (a) | <u> </u> | | |
| | RAM REVENUE ADJUSTMENT DETERMINED ACCORDING T | O EXISTING TARIFFS AND PR 3/31/15 Decoupling Filing, | OCEDU | IRES |
| 1 | O&M RAM | Sch A 3/31/15 Decoupling Filling, | \$ | 14,746,949 |
| 2 | Rate Base RAM - Return on Investment (Note 2) | Sch A - Note 2 3/31/15 Decoupling Filing, | \$ | 49,227,808 |
| 3 | Depreciation & Amortization RAM Expense | Sch A | \$ | 31,142,599 |
| 4 | Total Adjusted RAM Revenue Adjustment | | \$ | 95,117,357 |
| | RAM REVENUE ADJUSTMENT CAP | | | |
| 5 | RAM Cap for 2015 RAM Revenue Adjustment | Schedule J | \$ | 83,946,358 |
| 6 | Plus: Exceptional and Other Matters | Schedule K | \$ | 3,799,257 |
| 7 | 2015 Cap - Total Adjusted RAM Revenue Adjustment (Note 3) | | , \$ G | £ 87,745,615 |
| 8 | Total RAM Revenue Adjustment Allowed (Note 1) | Lesser of Line 4 or Line 7 | \$ 70 | 87,745,615 Sch A, line 4 |
| Note 1 | RAM Revenue Adjustment Allowed: See Decision and Order No. 32735, filed March 31, 2015, paragra "The RAM Revenue Adjustment to be applied to determine effects Revenue Adjustment determined according to existing tariffs and ("RAM Cap) to be calculated as specified." | ive Target Revenues will be the l | | |
| Note 2 | See Decision and Order No. 32735, filed March 31, 2015, paragra | aph 79, page 82: | | |
| | "The amendments to the RAM implemented by this Order replace year Rate Base RAM adjustments required pursuant to Order No. and paragraph 3, page 6: | | erim limit | ations on RAM |
| | "The 90% adjustment shall be removed in favor of the GDPPI cap Therefore, the 10% reduction pursuant to Order No. 31908 has be Base RAM- Return on Investment. | | ion of 20 | 114's Rate |
| Note 3 | Total RAM Cap: See Decision and Order No. 32735, filed March 31, 2015, paragra "The RAM Cap will apply to the entire RAM Revenue Adjustment | | Base RA | M (including |

"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."

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

| Line No. | _ | _ Month | | Beginning Balance (b) | _ | Target Revenues (c) | _ | Recorded Adjusted Revenue (d) | _ | Variance to RBA (e) | | djustment for prior year RBA accrual (f) | _ | Adjustment (g) | _ | Tax-effected Batance Subject to interest | 6% | Interest at or 1.75%/year | | Ending Balance |
|----------|--------|--------------|---------|-----------------------------|-----|---------------------------|----|--|------|---------------------------|----|---|----|-------------------|----|--|----|------------------------------|--------|--------------------|
| | Manth | | | | | | | (0) | | (0) | | (4) | | w, | | (h) | | (i) | | ű) |
| | MORUTE | y RBA Balanc | e and A | ctivity (Monthly | PUC | C Rpt., Pg. 9A) | | | | | | | | | | | | | | |
| 1 | 2013 | December | \$ | 66,080,670 | \$ | 45,001,122 | \$ | 41,178,802 | \$ | 3,522,320 | \$ | (4.255,258) | \$ | 150,274 | | n/a | \$ | 330,072 | \$ | 68,128,079 |
| 2 | | | | ustment - Note | (1) | | | | | | | | | | | | | | | 56,927 |
| 4 | | REVISED 20 | 013 Dec | cember | | | | | | | | | | | | | | | \$ | 66,185,006 |
| 5 | 2014 | January | \$ | 68,126,079 | \$ | 44,129,429 | \$ | 40,155,441 | \$ | 3,973,988 | \$ | | | 56,927 | | n/a | \$ | 331,046 | 5 | 66,584,524 |
| 6 | | Pebruary | \$ | 66,564,524 | \$ | 39,553,044 | \$ | 37,871,094 | \$ | 1,681,950 | \$ | (3,761,214) | \$ | - | | n/a | \$ | 327,824 | \$ | 64,612,884 |
| 7 | | March | \$ | 64,812,884 | \$ | 44,129,429 | \$ | 40,445,741 | \$ | 3,683,688 | \$ | (3,910,640) | \$ | 17,678 | | n/a | \$ | 94,379 | \$ | 64,697,989 |
| 8 | | April . | \$ | 64,697,989 | 5 | 42,712,929 | \$ | 39,888,701 | \$ | 2,824,228 | \$ | (3.873,501) | S | 2,887 | | n/a | \$ | 93,590 | \$ | 63,745,193 |
| 9 | | May | \$ | 83,745,193 | 5 | 45,981,776 | \$ | 41,326,526 | \$ | 4,655,250 | \$ | (4,180,513) | \$ | (84,319) | 5 | 39,041,545 | \$ | 58,938 | \$ | 64,212,547 |
| 10 | | 4nve | \$ | 84.212,547 | \$ | 48,725,408 | \$ | 43,277,375 | \$ | 5 448 033 | \$ | (5,518,592) | \$ | - | \$ | 39,205,893 | \$ | 57,175 | \$ | 64,199,163 |
| 11 | | -tuly | \$ | 64,199,163 | 5 | 50,451,219 | \$ | 45,900,584 | \$ | 4 550 635 | \$ | (5,950,735) | \$ | - | \$ | 38,769,775 | \$ | 56,568 | S | 82,849,631 |
| 12 | | August | \$ | 62,849.631 | \$ | 52,004,449 | \$ | 46,563,655 | \$ | 5,440,794 | \$ | (8,117,873) | \$ | 11,211 | 5 | 38,194,875 | 5 | 55,701 | \$ | 62,239,464 |
| 13 | | September | \$ | 62,239,464 | Ş | 49,933,476 | \$ | | - \$ | 4 476 777 | \$ | (6,024,168) | | 27,963 | \$ | 37,586,514 | \$ | 54,785 | \$ | 60,774,601 |
| 14 | | October | \$ | 60,774,801 | \$ | 50.508,746 | \$ | 46,193,858 | \$ | 4,314,890 | S | (6.133.238) | \$ | 73,457 | \$ | 38,616,787 | \$ | 53,399 | \$ | 59,083,311 |
| 15 | | November | \$ | 59,083,311 | \$ | 47,517,340 | \$ | 43,033,461 | 5 | 4,483,879 | \$ | (5,514,770) | \$ | 122,490 | \$ | 35.853,938 | \$ | 52,287 | \$ | 58,227,197 |
| 16 | | December | \$ | 58.227,197 | \$ | 47,517,340 | 5 | 42,808,961 | \$ | 4,708,379 | S | (5,430,235) | \$ | 227,834 | \$ | 35,489,687 | \$ | 51,756 | \$ | 57,784,931 |
| 17 | | | | ustment - Note | | | | | | | | | | | | | | | \$ | 6,638 |
| 18 | | | | justment - Note | (1) | | | | | | | | | | | | | | \$ | 12,479 |
| 19 20 | | REVISED 20 | 014 Dec | ember | | | | | | | | | | | | | | | \$ | 57,804,048 |
| 21 | 2015 | January | \$ | | \$ | 48,596,907 | 5 | - | \$ | - | \$ | - | 5 | - | \$ | - | \$ | | | |
| 22 | | February | \$ | - | \$ | 41,764,835 | t | - | | - | \$ | | \$ | - | S | - | 5 | | \$ | _ |
| 23 | | March | \$ | - | \$ | 46,596,907 | \$ | - | \$ | | \$ | - | 5 | _ | \$ | - | \$ | - | s | - |
| 24 | | April | \$ | - | \$ | 45,101,204 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | | 5 | - | 5 | - |
| 25 | | May | S | - | \$ | 48,552,827 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | 5 | - | 5 | - |
| 26 | | June | S | - | \$ | 50,629,223 | \$ | - | \$ | - | Ş | - | \$ | - | \$ | - | 5 | - | \$ | |
| 27 | | July | S | - | \$ | 52,422,466 | \$ | | \$ | - | \$ | • | \$ | - | \$ | - | 5 | - | \$ | • |
| 28 | | August | \$ | - | \$ | 54,038,385 | \$ | - | \$ | - | S | • | \$ | - | \$ | - | \$ | • | \$ | - |
| 29 | | September | \$ | - | \$ | 51,684,493 | 8 | - | \$ | - | S | | \$ | | \$ | - | \$ | - | \$ | - |
| 30 | | October | \$ | - | \$ | 52,482,241 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | |
| 31 | | November | \$ | - | S | 49,373,953 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 32 | | December | \$ | - | \$ | 49,373,953 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | • | \$ | - | \$ | - |
| | Source | s of Data: | | | | Sch. B1 | | Sch B2 | (| Cols (c)-(d) | | Note (2) | | Note (1) | Co | ols ((b)+(g)+((e)+(f))/2)/(l) | | Note (3), (4) | Cols (| b)+(e)+(f)+(g)+(i) |

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

38.91% (k) 1.636929121 (f) (See HECO-WP-F-001)

Note (1): Adjustment Summary;

| Year | Month | Workpaper Reference | RBA True-up Adjustment Sch B2, Line 18 | RBA Interest Adjustments | Total Adjustment | Adjustment Description |
|------|-----------|------------------------|--|-----------------------------|---------------------|---|
| 2014 | January | HECO-WP-B-002 | 55,522 | 1,405 | 58,927 | Adj. for out of penod billing adjustments |
| 2014 | March | HECO-WP-B-003 | 17,678 | · - | 17,678 | Adj. for out of period bilking adjustments |
| 2014 | April | HECO-WP-B-004 | 2,887 | | 2,887 | Adj. for out of period billing adjustments |
| 2014 | May | HECO-WP-B-005 | | (330,311) | (330,311) | Adj, to reflect interest calculated on RBA bat, net of def taxes, for January to April 2014 |
| 2014 | May | HECO-WP-B-006 | 245,812 | 180 | 245,992 | Adj. for out of period billing adjustments |
| 2014 | August | HECO-WP-8-007 | 11,211 | - | 11,211 | Adj. for out of period billing adjustments for multiple customers |
| 2014 | September | HECO-WP-B-007 | 27,983 | _ | | Adj. for out of period billing adjustments for muttiple customers |
| 2014 | October | HECO-WP-B-007 | 73,457 | - | | Adj. for out of period billing adjustments for multiple customers |
| 2014 | November | HECO-WP-B-007 | 122,490 | - | 122,490 | Adj. for out of period billing adjustments for multiple customers |
| 2014 | December | HECO-WP-B-007 | 204,852 | 22,982 | | Adj. for out of period billing adjustments for multiple customers |
| 2015 | January | HECO-WP-B-008 | 6,141 | 497 | | Adj. for out of period billing adjustments |
| 2015 | February | HECO-WP-B-009 | 12,479 | - | 12 479 | Adj. for out of period billing adjustments |

Nota (2):

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

In Decision and Order No. 31908 in Docket No. 2013-0141, filed on February 7, 2014, the Commission ordered the Company to utilize the short term debt rate as established in detiving the consolidated cost of capital in the last full rate case in computing interest on the outstanding RBA balance. The Commission approved the RBA fariff amendments for the Company implementing the revised interest rate effective as of March 1, 2014 in Decision and Order No. 32001 filed March 28, 2014. As a result, the interest rate used to compute the RBA interest was changed from 8% to 1,75% as of March 1, 2014.

In connection with Decision and Order No. 31906 on Schedule A of the Decoupting 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 belanding account (RBA) revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, in Mary 2014, the Company made an adjustment of <333,311-y, as reflected in Note 1 to the RBA belance for the interest on a net-of-income tax RBA belance.

SCHEDULE BI (REVISED 4-15-15) PAGE | OF 1

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

| Line No | . Description | Reference | | 2 | ocket No. 010-0080 Amounts | | Docket No. 2010-0080 Amounts | - 3 | Docket No. 2010-0080 Amounts | 7 | Docket No 2010-0080 Amounts | 2 | locket No. 1010-0080 Amounts | 2 | locket No. 1010-0080 Amounts |
|----------|--|-------------------------|--------|----------|----------------------------------|----------|------------------------------------|-----|------------------------------------|--------------|-----------------------------------|-------|------------------------------------|-----|------------------------------------|
| | (a) | (b) | | | (c) | _ | (d) | | (e) | | (f) | | (g) | | (h) |
| 1 | Last Rate Case Annual Electric Revenue at Approved Rate Levels | Note (1) | \$000s | \$ | 1,765,954 | \$ | 1,765,954 | \$ | 1,765,954 | \$ | 1,765,954 | \$ | 1,765,954 | \$ | 1,765,954 |
| 2 | Less: Fuel Expense | Note (1) | \$000a | s | (658,172) | \$ | (658,172) | s | (658,172) | \$ | (656,172) | \$ | (658,172) | s | (658,172) |
| 3 | Purchased Power Expense | Note (1) | 5000a | Š | (438,707) | Š | (438,707) | \$ | (438,707) | š | (438,707) | \$ | [438,707] | \$ | (438,707) |
| 4 | Revenue Taxes on Line 1 (8.885% statutory rates) | (.) | \$000e | \$ | (156,905) | 3 | (156,905) | \$ | (156,905) | 3 | (156,905) | \$ | (156,905) | \$ | (158,905) |
| 5 | Last Rate Order Target Annual Revenues | Sum Lines 1 4 | \$000a | \$ | 512,170 | \$ | 512,170 | \$ | 512,170 | \$ | 512,170 | \$ | 512,170 | \$ | 512,170 |
| 6 | Add: Authorized RAM Revenues | Note (2) | \$0008 | \$ | 38,407 | \$ | 38,407 | \$ | | \$ | - | \$ | - | \$ | - |
| 7 | Less: Revenue Taxes on Line 6 at 8 685% | | \$D00s | \$ | (3,412) | | (3,412) | \$ | <u> </u> | <u>\$</u> | - | \$ | | - | • |
| | Net RAM Adjustment - Test Yest +2 | Lines 6+7 | \$000s | \$ | 34,994 | \$ | 34,994 | \$ | - | \$ | • | 5 | - | 2 | - |
| 9 10 | Authorized RAM Revenues | Note (3) | \$000e | \$ | - | \$ | - | \$ | 69,254 | \$ | 50,254 | \$ | • | \$ | • |
| | Less: Revenue Taxes on Line 9 at 8.685% | | \$000a | \$ | | - | | ÷ | (6,153) 63.100 | \$ | (6,153) 63,100 | \$ | <u> </u> | ÷ | |
| 11 | Net RAM Adjustment - Test Year +3 | Lines 9+10 | \$0006 | * | • | , | - | 3 | 63,100 | * | 63,100 | 3 | • | 3 | • |
| 12 | Authorized RAM Revenues - Revised | Sch. A. Line 4 | \$000a | 5 | - | \$ | - | | | | | 3 | 87,748 | | 87,7483 |
| 13 | Less: Revenue Taxes on Line 12 at 8.865% | | \$000s | \$ | - | \$ | - | 5 | - | \$ | - | | (7,764) | | (7,796) |
| 14 | Net RAM Adjustment - Test Year +4 | Lines 12+13 | \$000s | \$ | - | \$ | - | \$ | - | \$ | • | 13 2 | 29.999 x | 2.0 | 32.249.i |
| 15 | Less: EARNINGS SHARING REVENUE CREDITS | Note (2) | \$000a | \$ | (2,588) | \$ | (2,586) | \$ | | 3 | | \$ | | \$ | - |
| 16 | Less: Revenue Taxes on Line 15 at 8 885% | | \$000a | \$ | 230 | -\$ | 230 | 3 | • | _\$_ | | \$ | | \$ | |
| 17 | Net Earnings Sharing Revenue Credits | Lines 15 + 16 | \$000a | * | (2,356) | \$ | (2,356) | 3 | • | \$ | - | \$ | • | \$ | • |
| 18 | PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS: | Sch. A. Line 6 | \$000a | <u> </u> | | <u>*</u> | | \$ | | \$ | | \$ | <u>.</u> | | <u> </u> |
| 19 | Total Annual Target Revenues | | | | | | | | | | | | | | |
| 20 | June 1, 2013 Annualized Revenues w/RAM (ncrease | Col (e) lines (5+8+17) | \$000s | \$ | 544,808 | \$ | 544,808 | | | | | | | | |
| 21 | June 1, 2014 Annualized Revenues wRAM Increase | Col (g),lines (5+11+17) | \$000s | | | | - | \$ | 575,270 | \$ | 575,270 | | | | |
| 22 | June 1, 2015 Annualized Revenues w/RAM Increase | Col (g),lines (5+14+17) | \$0004 | | | | | | | | | \$ | 592,119 | \$ | 592,119 |
| 23 | Distribution of Target Revenues by Month: | Nate (4) | | | 2013 | _ | 2014 | | 2014 | | 2016 | | 2015 | | 2016 |
| 24 | January | 8.10% | | | | - | \$44,129,429 | | | | \$46,596,907 | | | | \$47,981,672 |
| 25 | February | 7.26% | | | | | \$39,553,044 | | | | \$41,764,635 | | | | \$42,557,869 |
| 26 | March | 8.10% | | | | | \$44,129,429 | | | | \$46,596,907 | | | | \$47,961,672 |
| 27 | April . | 7.64% | | | | | \$42,712,929 | | | | \$45,101,204 | | | | \$46,422,101 |
| 28 | Мау | 8 44% | | | | | \$45,981,776 | | | | \$48,552,827 | ***** | | | 49,974,875 |
| 29 | June- effective date of RAM Change | 8.47% | | | 46,145,218 | | | | \$48,725,408 | | | | \$50,152,514 | | |
| 30 | July | 0.77% | | | 47,779,642 | | | | \$50,451.219 | | | | 51,928,872 | | |
| 31 | August | 9.04% | | | 49,250,622 | | | | \$52 004 449 | | | | 53,527,594 | | |
| 32 33 | September | 8 68% | | | 47,289,315 | | | | \$4D 933 476 | | | | 651,395,964 851,988,964 | | |
| 33 | October November | 8.78% | | | 47,834,122 | | | | \$50,508,746 | | | | | | |
| 34 35 | November December | 8 26% | | | 45,001,122 45,001,122 | | | | \$47,517,340 | | | | 648,909,063 648,909,063 | | |
| 35 38 | Total Distributed Target Revenues | 8 26% | | | | _ | 4045 484 60 7 | | \$47,517,340 | - | 228.612.480 | | 356.811.154 | _ | 235,308,252 |
| 30 | LONG PURPORAGE LEIĞGI MEKCUNCE | 100 90% | | 3. | 28,301,163 | | \$216,506,607 | • | 346,657,978 | , | 440,012,46U | | 401,110,000 | • | 233,300,232 |

Footnotes:

Cocket No. 2010-0080 amounts derived from Order No. 30576, filed August 9, 2012, effective September 1, 2012, which implamented Decision and Order No. 30505, Exhibit A, page 1, filed June 29, 2012.
 Transmittal 13-03 filed July 16, 2013, revising 2013 target revenue effective June 1, 2013.
 Transmittal 14-03 filed May 22, 2014, revising 2014 target revenue effective June 1, 2014.
 RBA Tariff Revised July 26, 2011 to reflect 2011 test year.

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

| | | | - | | | | | | | | | | | |
|---|--|--|---|--|---|--|---|---|--|--|--|--|--|----------------------------|
| Line No | Description | January 2014 | February 2014 | Merch 2014 | April 2014 | May 2014 | June 2014 | July 2014 | Arrest 2014 | S-4 | O-4-b 2014 | November 2014 | O | |
| | (a) | January 2014 (b) | (C) | (d) | (B) | (0) | (g) | (h) | (4) | (1) | (k) | (1) | (m) | |
| | BILLED REVENUES: | (9) | 101 | 140 | 1-7 | 119 | 1.80 | 4**) | ., | U) | 1~ | *** | (1117) | |
| 1 | Current month's billed revenues | 183,808,856 | 169.382,578 | 170,563,896 | 171,163,527 | 170,837,081 | 177,958,594 | 189,721,019 | 196,326,194 | 202 583 742 | 193 724 316 | 175,597,420 | 164,233,915 | |
| 7 | Remove PBF revenues | (2,793,776) | (2,480,150) | (2 488 302) | (2,510,584) | (2,538,521) | (2,818,403) | (2,862,515) | (3,077,263) | (3,151,010) | (3,082,742) | (2,590,030) | (2,467,285) | |
| 3 | C&C uninetered revenues | (4,102,110) | 12,400,1007 | (12,323) | 12,310,304) | (2,500,02.) | (12,278) | (2,002,5 /5) | (0.011,200) | (12,496) | (3,002,142) | (8,000,000) | (11,642) | |
| 4 | Soler Sever (Journal entry) | - | | (12,020) | 82 844 | 75,117 | 126 | 184 | | (12,740) | | | (11,542) | |
| 5 | Other adjustments | | | | 671 | (671) | | | _ | | _ | _ | _ | |
| 6 = | | | | | | | | | | | | | | |
| tum 1-5 | BILLED REVENUES | 181,015,080 | 166,882,428 | 168,053,270 | 168,716,478 | 155,375,006 | 175,328,038 | 186,858,888 | 193,246,931 | 199,420,236 | 190,641,574 | 172,707,390 | 181,754,987 | |
| | | 101200 | 100,000, | | 100,7 10,110 | 100,010,000 | ,, | *************************************** | | .05,420,200 | 100,041,014 | | 101,1-4, | |
| | | | | | | | | | | | | | | |
| | UNBILLISD REVENUES | | | | | | | | | | | | | |
| 7 | Current month's unbitled revenues (Unbitled Sales and Revenue Est) | 87,983,940 | 86,593,971 | 89,524,735 | 88,950,234 | 97,515,128 | 99,737,572 | 103,615,858 | 105,910,051 | 100,947,299 | 102,298,427 | 94,773,238 | 90,269,632 | |
| | Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est) | (98,933,915) | (87,963,940) | (88,593,971) | (89,524,735) | (88,950,234) | (97,515,128) | (99,737,572) | (103,815,858) | (106,910,051) | (100,947,299) | (102,298,427) | (94,773,238) | |
| 9 = | • | | | | | | | | | | | | | |
| 7+8 | Untilitied revenues per Untitled Sales and Revenue Estimate | (10,989,975) | 630,031 | 930,764 | (574,501) | 0,564,692 | 2,222,446 | 4,078,286 | 3,094,193 | (5,962,752) | 1,351,126 | (7,525,189) | (4,483,606) | |
| | | | | | | | | | | | | | | |
| 10 11 | Reversal of 1/3 ECAC accrual | 2,111,834 | (2,031,433) | (2,031,433) | (2,031,434) | 748,934 | 748,934 | 748,932 | (819,033) | (819,033) | (819,034) | (1,695,034) | (1,695,034) | |
| | Accrual of monthly ECAC adjustment | (1,260,900) | (1,943,600) | 957,700 | (1,183,000) | 2,107,900 | 1,472,200 | 1,604,300 | (622,000) | 4,102,800 | 3,453,500 | (289,200) | 5,316,800 | |
| 12 | Reversal of 1/3 PPAC accrual | (851,700) | (786,666) | (786,686) | (786,868) | (1,605,100) | (1,005,100) | (1,605,100) | (1,126,033) | (1,128,033) | (1,126,034) | (275,599) | (275,599) | |
| 13 14 | Accrual of monthly PPAC adjustment | 1,551,900 | 1,235,700 | 2,027,700 | 1,631,200 | 783,300 | 769,600 | 942,900 | 582,900 | (699,000) | 325,700 | 1,584,700 | 695,100 | |
| 15 | Reclass excess DSM revenues | 90,977 | (123,998) | 228,709 | (29,128) | 72,993 | 185,181 | (265,787) | (53,830) | 208.251 | (169,065) | (10,687) | 502,565 | |
| 15 | Reclass Big Wind surcharge carrying costs | (2,896) | (4,261) | (4,115) | (3,961) | (3,802) | (2,202) | (2,100) | (1,982) | (1,884) | (1,775) | (1,871) | (1,575) | |
| 10 17 | Big Wins Surcharge Carrying Costs Adjustment | | (15,603) | | | | 22,904 | - | | | | | , . | |
| 16 | Adjust Prior month RSA tax adjustment | 5,414 | - | 1,724 | 281 | 23,967 | • | • | 1,093 | 2,720 | 7,162 | 11,946 | 19,974 | |
| 19 | Adjust Prior month REA | 55,522 | 44 407 007 | 17,678 | 2,887 | 245,812 | - | • | 11,211 | 27,963 | 73,457 | 122,490 | 204,852 | COO 455 5 004 1 |
| 20 | Recovery of 12-31-12 RBA belance through RBA Rate Adjustment beginning 6-1-13 | (4,308,309) | (4,127,985) | (4,291,983) | (4,251,222) | (4,566,222) | 18 058 700 · | 10 ETT 8041 | 20 210 acm | .0.044.0 | 10 774 775 | /D 050 500 | | ECO-WP-8-001, pg. 1 |
| 21 | Recovery of 12-31-13 RBA balance through RBA Rete Adjustment beginning 5-1-14 | | 102.705 | 200 201 | 100 455 | 213,163 | (6,056,733) | (6,537,601) | (6,714,452) | (6,811,632) | (6,731,313) | (6,052,538) | (5,909,70U) H | ECO-WP-B-001, pg. 2 |
| 22 | Reverse ESM refund previously recognized in 2012 (billed & unbitled revenue adjustment) RAM accrual | 201,123 | 192,705 | 200,361 7,347,640 | 198,458 2,455,480 | 2,455,484 | 40,777 | • | - | - | - | • | - | |
| 23 | Gross up revenues for RBA revenue taxes | 387.464 | 163,990 | 7,347,649 359,180 | 2,455,480 275,362 | 2,455,464 453,667 | 531,183 | 443,687 | 530,477 | 438 488 | 420,702 | 437,178 | 459,067 | |
| 24 | Accrusi of current month's RBA (PUC Monthly Financial Report pg. SA) | 387,464 3,973,988 | 1,681,950 | 3,583,588 | 2 824 228 | 4,655,250 | 5,448,033 | 4,550,635 | 5,440,794 | 4,478,777 | 420,702 4,314,890 | 4,483,879 | 4,708,379 | |
| 25 - | or emission incoming comes to one manners's constituted Mahout his swi | 3,973,908 | 1,001,800 | 3,063,000 | 4,027,220 | -,000.200 | 2,710,033 | 7.550,033 | J / 194 | 4,410,111 | -,314,080 | 4,443,018 | -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| sum 1D-24 | Mscattaneous unbilled accruais | 1,954,417 | (5,759,199) | 7,710,172 | (697,517) | 5,645,566 | 1,554,777 | (120,134) | (2,782,865) | (6,579) | (253,810) | (1,584,735) | 4,175,769 | |
| | | 1,000,011 | (5,150,150) | 1,7,0, | ,, | 5,0-5,000 | -, | (120,104) | 121.02,0001 | (0,510) | (230,070) | (1,00-1,00-1 | -, 17 5,1 56 | |
| 26 • | | | | | | | | | | | | | | |
| 9+25 | UNEXLLED REVENUES | (9,015,558) | (5, 129, 168) | 8,640,930 | (1,272,018) | 14,210,458 | 3,777,223 | 3,958,152 | 311,328 | (5,969,331) | 1,007,318 | (9,209,925) | (307,837) | |
| | | (-,,, | ,, | | | | | | | (-,,,2 | .,, | | (00.,00., | |
| 27 = | | | | | | | | | | | | | | |
| 5+26 | TOTAL REVENUES PER G/L (PUC Monthly Financial Report pg. 3) | 171,999,522 | 151,753,260 | 176,694,206 | 167,444,460 | 182,585,465 | 179,105,281 | 190,816,840 | 193,580,259 | 193,450,907 | 191,738,891 | 163,497,465 | 161,447,150 | |
| | | | | | | | | | | | | | | |
| | Billed Adjustments to Determine Adjusted Revenues for RBA | | | | | | | | | | | | | |
| 28 | Add back billing adjustment accrual | - | • | | (209) | 209 | | • | - | - | - | • | Ť | |
| 29 30 | Add back C&C unmetered revenue | - | | 12,323 | • | | 12,278 | · | - | 12,495 | - | - | 11,642 | |
| | Add back diplomatic tax exemption (excl. exempted rev taxes on PBF surcharge) | - | | 454 | 505 | 464 | 552 | 554 | 565 | 594 | 604 | 443 | 423 | |
| 31 | TY 2011 refund | 9 | 1 | (58) | (10) | 25 | (3) | (1) | (3) | (56) | (20) | (71) | (79) | |
| 32 33 | TY 2006/2007 refund / incresse | | | | | - | | * | | - | | | | |
| 33 34 | Removs ECAC revenues Removs PPAC revenues | (32,395,661) | (34,385,017) | (35,093,192) | (32,308,089) | (31,325,004) (14,774,186) | (31,448,628) (15,637,906) | (33,293,055) (15,485,865) | (35,251,166) (16,729,664) | (37,258,224) | (33,752,164) | (25,517,777) (15,105,834) | (18,058,110) | |
| 35 | | (15,631,668) | (13,026,748) | (12,687,315) | (13,827,542) (583,382) | (564,695) | | (613.065) | (15,729,864) | (17,031,856) | (16,542,295) | (10,105,634) (594,786) | (14,214,313) | |
| 36 | Remove DSM revenues Remove revenue taxes of PBF revenues | (625,317) | (552,831) | (558,495) | (171,228) | (172,999) | (585,880) (178,583) | (013,005) | (209 879) | (655,735) | (636,098) | (197,110) | (578,348) | |
| 37 | Remove REIP revenues | (190,549) (124,594) | (1 69 ,158) (110,248) | (169,710) (115,249) | (121,078) | (121,684) | (128,777) | (131,421) | (135,721) | (214,910) | (210,253) (135,013) | (120,127) | (168,278) | |
| 38 | Remove IRP revenues | (124,394) | (110,240) | (110,248) | (121,010) | (121,004) | (120,777) | (131,421) | (133,721) | (139,987) | (135,013) | | (123,427) | |
| 39 | Remove Solar Saver revenues | • • | (1) | • | - | | - | • | | | | | | |
| 40 | Remove revenue taxes on billed revenues | (11,732,403) | | | | | | | | | | (4) | (5) | |
| 41 | Remove have fuel (adjusted for revenue taxes) | | | (1) | 3,941 | 4,711 | (11.316.344) | 11 | 5 (12.454.700) | 1 | 1 | • ' | `1 | |
| 47 | | | (10,542,801) | (10,612,424) | (10,615,658) | (10,792,774) | 8 (11,316,211) (49,151,454) | (12,095,093) | (12,464,369) | (12,806,178) | (12,381,810) | (11,654,110) | 1 (11,428,288) | |
| | | (52,001,987) | (10,542,801) (46,003,219) | (10,612,424) (48,414,924) | (10,615,658) (46,930,601) | (10,792,774) (47,225,693) | (49,151,654) | (12,095,093) (51,064,984) | (12,464,369) (53,309,001) | (55,057,808) | (53,246,556) | (11,654,110) (49,787,209) | (11,428,286) (48,703,090) | |
| 43 | Remove power purchase energy (adjusted for revenue taxes) | (52,001,987) (21,939,163) | (10,542,801) | (10,612,424) (48,414,924) (19,582,050) | (10,615,658) (46,930,601) (19,799,693) | (10,792,774) (47,225,693) (19,924,108) | 8 (11,316,211) (49,151,654) (20,736,736) | (12,095,093) | (12,464,369) (53,309,001) (22,490,600) | (55,057,808) (23,228,408) | (53,246,556) (22,464,255) | (11,654,110) (49,787,209) (21,004,787) | 1 (11,428,288) (48,703,090) (20,547,407) | |
| 43 | | (52,001,987) | (10,542,801) (46,003,219) | (10,612,424) (48,414,924) | (10,615,658) (46,930,601) | (10,792,774) (47,225,693) | (49,151,654) | (12,095,093) (51,064,984) | (12,464,369) (53,309,001) | (55,057,808) | (53,246,556) | (11,654,110) (49,787,209) | (11,428,286) (48,703,090) | |
| | Remove power purchase energy (adjusted for revenue baxes) Other equatments Untilled Adjustments to Determine Adjusted Revenues for RBA | (52,001,987) (21,939,163) | (10,542,801) (46,003,219) | (10,612,424) (48,414,924) (19,582,050) | (10,615,658) (46,930,601) (19,799,693) | (10,792,774) (47,225,693) (19,924,108) | (49,151,654) | (12,095,093) (51,064,984) | (12,464,369) (53,309,001) (22,490,600) | (55,057,808) (23,228,408) | (53,246,556) (22,464,255) | (11,654,110) (49,787,209) (21,004,787) | 1 (11,428,288) (48,703,090) (20,547,407) | |
| 44 | Remove power purchase energy (adjusted for revenue taxes) Other adjustments Unbilled Adjustments to Determine Adjusted Revenues for RBA. TY 2011 refund | (52,001,987) (21,939,163) | (10,542,801) (46,003,219) | (10,612,424) (48,414,924) (19,582,050) | (10,615,658) (46,930,601) (19,799,693) | (10,792,774) (47,225,693) (19,924,108) 245,812 | (49,151,654) (20,736,736) | (12,095,093) (51,064,984) | (12,464,369) (53,309,001) (22,490,600) | (55,057,808) (23,228,408) | (53,246,556) (22,464,255) | (11,654,110) (49,787,209) (21,004,787) | 1 (11,428,288) (48,703,090) (20,547,407) | |
| 44 45 | Remove power purchase energy (adjusted for revenue bases) Other equatments Unbilled Adjustments to Determine Adjusted Revenues for RBA TY 2011 refund Remove ECAC revenues | (52,001,987) (21,939,183) 55,522 | (10,542,801) (46,003,219) | (10,612,424) (48,414,924) (19,582,050) | (10,615,658) (46,930,601) (19,799,693) 2,116 | (10,792,774) (47,225,693) (19,924,106) 245,812 | (49,151,854) (20,736,736) (144,770) | (12,096,093) (51,064,984) (21,543,869) (1,045,918) | (12,464,369) (53,309,001) (22,490,600) | (55,057,808) (23,228,408) | (53,246,556) (22,484,255) 73,457 | (11,654,110) (49,787,209) (21,004,787) 123,353 | 1 (11,428,288) (48,703,090) (20,547,407) | |
| 44 45 48 | Removs power purchase energy (adjusted for revenue taxes) Other equatments Unbilled Adjustments to Determine Adjusted Revenues for RRA. TY 2011 refund Removs ECAC revenues Removs ECAC socrusi | (52,001,987) (21,939,183) 55,522 (1) 196,957 (850,934) | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,033 | (10,612,424) (48,414,924) (19,582,050) 24,016 | (10,615,658) (46,930,601) (19,799,893) 2,116 (9,565) 3,214,434 | (10,792,774) (47,225,693) (19,924,106) 245,812 (472,360) (2,916,634) | (49,151,854) (20,736,736) (20,736,736) (144,770) (2,221,134) | (12,096,093) (51,064,984) (21,543,869) (1,045,918) (2,353,232) | (12,464,369) (53,309,001) (22,490,600) 11,211 (1,106,056) 1,441,033 | (55,057,808) (23,228,408) 27,963 | (53,246,558) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) | (11,654,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,984,234 | 1 (11,428,288) (48,703,090) (20,547,407) 207,271 | |
| 44 45 48 47 | Remove power purchase energy (adjusted for revenue taxes) Cher signatiments United Squatiments to Determine Adjusted Revenues for RBA. TY 2011 refund Remove ECAC powerues Remove ECAC powerues Remove PAC revenues | (52,001,987) (21,939,163) 55,522 (1) 198,957 | (10,542,801) (46,003,219) (19,406,355) (3,540,245) | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) | (10,615,658) (46,930,601) (19,799,693) 2,116 (9,565) 3,214,434 (375,745) | (10,792,774) (47,225,693) (19,924,105) 245,812 (472,360) (2,916,634) (1,333,768) | (144,770) (2,221,134) 25,086 | (12,095,093) (51,064,984) (21,543,669) (1,045,918) (2,353,232) (304,988) | (12,464,369) (53,309,001) (22,490,600) 11,211 (1,108,056) 1,441,033 (16,271) | (\$5,057,808) (23,228,408) 27,963 | (53,246,558) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) | (11,854,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,964,234 779,842 | 1 (11,428,286) (48,703,090) (20,547,407) 207,271 | |
| 44 45 46 47 48 | Removs power purchase energy (adjusted for revenue taxes) Other adjustments to Determine Adjusted Revenues for RBA. TY 2011 refund Removs ECAC revenues Removs ECAC accusal Removs PPAC revenues Removs PPAC revenues Removs PPAC accusal | (52,001,987) (21,939,163) 55,522 (1) 196,957 (850,934) 1,254,482 (700,200) | (10,542,801) (46,003,219) (19,406,355) (3,540,245) 3,975,033 1,140,977 (449,034) | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) | (10,615,658) (46,930,601) (19,799,693) 2,118 (9,565) 3,214,434 (375,745) (1,044,532) | (10,792,774) (47,225,693) (19,924,108) 245,812 (472,360) (2,916,634) (1,333,768) 821,800 | (49,151,654) (20,736,736) (144,770) (2,221,134) 26,066 835,500 | (12,095,093) (51,064,984) (21,543,669) (1,045,918) (2,353,232) (304,968) (65,200 | (12,464,369) (53,309,001) (22,490,600) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 | (\$5,057,808) (23,228,406) 27,963 27,963 927,871 (3,283,767) 500,208 1,627,033 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 | (11,654,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,964,234 779,842 (1,306,101) | 1 (11,428,288) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,768) 116,954 (820,501) | |
| 44 45 46 47 48 49 | Remove power purchase energy (adjusted for revenue taxes) Other adjustments Unbilled Authorities to Determine Adjusted Revenues for RBA. TY 2011 return Removs ECAC revenues Removs ECAC accrual Removs PPAC revenues Removs PPAC revenues Removs PPAC revenues Removs PPAC revenues | (52,001,987) (21,939,183) 55,522 (1) 196,957 (850,934) 1,254,482 | (10,542,601) (46,003,219) (19,406,355) (3,540,245) 3,975,033 1,140,977 | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) | (10,615,658) (46,930,601) (19,799,693) 2,118 (9,565) 3,214,434 (375,745) (1,044,532) 5,609 | (47,225,693) (19,924,108) 245,812 (472,360) (2,916,834) (1,333,768) 821,800 (34,878) | (49,151,654) (20,736,736) (144,770) (2,221,134) 26,066 835,500 3,824 | (12,095,093) (51,064,984) (21,543,669) (1,045,918) (2,353,232) (304,988) 662,200 (15,450) | (12,464,369) (53,309,001) (22,490,800) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 (10,064) | (\$5,057,808) (23,228,408) 27,963 27,963 927,671 (3,283,767) 500,208 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 (13,567) | (11,854,110) (49,787,209) (21,004,787) 123,353 5,110,695 1,964,234 779,842 (1,309,101) 11,951 | (11,426,289) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,798) 116,954 | |
| 44 45 46 47 48 49 50 | Removs power purchase energy (adjusted for revenue taxes) Chter equatments to Determine Adjusted Revenues for RBA TY 2011 referred Removs ECAC revenues Removs ECAC course Removs PAC cerenues Removs PAC accrust Removs PAC accrust Removs PAC accrust Removs DSM revenues Removs DSM revenues | (52,001,987) (21,939,163) 55,522 (1) 196,957 (850,934) 1,254,482 (700,200) | (30,542,801) (46,003,219) (19,406,355) (3,540,245) 3,975,033 1,140,977 (449,034) 4,589 123,995 | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) (228,709) | (10,815,658) (46,930,601) (19,799,693) 2,118 (9,565) 3,214,434 (375,745) (1,044,532) 5,609 29,128 | (10,792,774) (47,225,693) (19,924,108) 245,812 (472,360) (2,916,634) (1,333,768) 821,800 (34,878) (72,993) | (49,151,854) (20,736,736) (144,770) (2,221,134) 26,066 835,500 3,824 (185,181) | (12,095,093) (51,064,984) (21,543,669) (1,045,918) (2,353,232) (304,968) (65,200 | (12,464,369) (53,309,001) (22,490,600) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 | (\$5,057,808) (23,228,406) 27,963 27,963 927,871 (3,283,767) 500,208 1,627,033 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 | (11,654,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,964,234 779,842 (1,306,101) | 1 (11,428,288) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,768) 116,954 (820,501) | |
| 44 45 46 47 48 49 50 51 | Remove power purchase energy (adjusted for revenue tures) Other adjustments to Determine Adjusted Revenues for RBA. TY 2011 refund Remove ECAC revenues Remove ECAC accrual Remove PPAC accrual Remove PPAC accrual Remove PPAC accrual Remove secose DSM revenues Remove access DSM revenues Remove access DSM revenues | (52,001,987) (21,939,183) 55,522 (1) 198,957 (850,934) 1,254,482 (700,200) 52,932 | (3,540,245) (3,540,245) (3,540,245) (3,640,977 (449,034) 4,589 | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) (228,709) (208,709) | (10,815,658) (46,930,801) (19,799,693) 2,116 (9,585) 3,214,434 (375,745) (1,044,532) 5,609 29,128 (196,458) | (10,792,774) (47,225,693) (19,924,108) 245,812 (472,360) (2,916,834) (1,333,768) 821,800 (34,878) (72,993) (213,163) | (49,151,654) (20,736,735) (144,770) (2,221,134) 25,066 835,500 3,824 (185,181) (40,777) | (12,095,093) (51,064,984) (21,543,869) (1,045,918) (2,353,232) (304,988) (62,200 (15,450) 265,787 | (12,464,389) (53,309,001) (22,490,600) 11,211 (1,108,056) 1,441,033 (16,271) 545,133 (10,064) 63,830 | (55,057,808) (23,228,408) 27,963 927,871 (3,283,767) 500,208 1,827,033 19,988 (206,251) | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 (13,567) 169,065 | (11,854,110) (49,787,209) (21,004,787) 123,353 9 5,110,995 1,994,234 779,842 (1,309,101) 11,951 10,887 | (11,428,289) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,768) 116,954 (520,501) 5,016 (502,565) | |
| 44 45 46 47 48 49 50 51 52 | Removs power purchase energy (adjusted for revenue tures) Chter equatments to Determine Adjusted Revenues for RBA. TY 2011 refund Removs ECAC revenues Removs ECAC accrual Removs PDAC revenues Removs PDAC revenues Removs PDAC revenues Removs PDAC revenues Removs RDA accrual Removs RDA Revenues | (52,001,987) (21,939,183) 55,522 (1) 198,957 (850,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) 10,490 | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,033 1,140,977 (449,034) 4,589 123,986 (192,705) | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) (228,709) (200,361) (6,534) | (10.615,658) (46,930,601) (19,799,693) 2,116 (9,565) 3,214,434 (375,745) (1,044,532) (1,044,532) (1,046,538) (1,046,538) (1,064,538) | (10,792,774) (47,225,693) (19,924,108) 245,812 | (49,151,654) (20,736,736) (144,770) (2,221,134) 25,066 835,500 3,824 (185,181) (40,777) 1,102 | (1,045,918) (31,044,984) (21,543,869) (1,045,918) (2,353,232) (304,988) 662,200 (15,450) 265,787 | (12,464,389) (53,309,001) (22,490,800) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 (10,064) 63,830 | (55,057,806) (23,228,406) 27,963 927,871 (3,283,767) 500,206 1,827,033 19,966 (206,251) 4,574 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 (13,567) 169,065 (2,848) | (11,654,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,994,23 (1,309,101) 11,951 10,887 | 1 (11,426,269) (48,703,090) (20,547,407) 207,271 3,583,188 (3,521,768) 116,954 (520,501) (502,565) - 3,480 | |
| 44 45 48 47 48 49 50 51 52 53 | Remove power purchase energy (adjusted for revenue tures) Other adjustments to Determine Adjusted Revenues for RRA. TY 2011 refund Remove ECAC revenues Remove ECAC accrual Remove PAC accrual Remove PAC accrual Remove PAC accrual Remove DSM revenues Remove SSM revenues Remove RCM Remove ECAC accrual Remove RCM revenues | (52,001,987) (21,939,183) 55,522 (11) 198,957 (850,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,003 1,140,977 (449,034) 4,589 123,986 (192,705) 944 4,281 | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) (228,709) (208,709) | (10,815,658) (46,930,801) (19,799,693) 2,116 (9,585) 3,214,434 (375,745) (1,044,532) 5,609 29,128 (196,458) | (10,792,774) (47,225,693) (19,924,108) 245,812 (472,360) (2,916,834) (1,333,768) 821,800 (34,878) (72,993) (213,163) | (49,151,654) (20,736,736) (20,736,736) (144,770) (2,221,134) 28,086 835,500 3,824 (186,181) (40,777) 1,102 2,202 | (12,095,093) (51,064,984) (21,543,869) (1,045,918) (2,353,232) (304,988) (62,200 (15,450) 265,787 | (12,464,389) (53,309,001) (22,490,600) 11,211 (1,108,056) 1,441,033 (16,271) 545,133 (10,064) 63,830 | (55,057,808) (23,228,408) 27,963 927,871 (3,283,767) 500,208 1,827,033 19,988 (206,251) | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 (13,567) 169,065 | (11,854,110) (49,787,209) (21,004,787) 123,353 9 5,110,995 1,994,234 779,842 (1,309,101) 11,951 10,887 | (11,428,289) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,768) 116,954 (520,501) 5,016 (502,565) | |
| 44 45 46 47 48 49 50 51 52 53 54 | Removs power purchase energy (adjusted for revenue taxes) Cher equatments to Determine Adjusted Revenues for RBA TY 2011 referred Removing ECAC oversues Removing ECAC oversues Removing PDAC revenues Removing PDAC revenues Removing SDA revenues Removing SDA revenues Removing SDA revenues Removing ECAC according to the second seco | (52,001,987) (21,939,183) 55,522 (1) 198,957 (850,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) 10,490 | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,033 1,140,977 (449,034) 4,589 123,986 (192,705) | (10,612,424) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1,241,034) (11,229) (228,709) (20,361) 4,115 | (10,615,658) (46,930,601) (19,799,602) 2,116 (9,565) 3,214,434 (375,745) (1,044,532) 5,000 29,128 (196,458) 5,22 3,961 | (10,792,774) (47,225,693) (19,924,106) 245,812 (472,360) (2,916,634) (1,333,768) 621,600 (34,878) (72,993) (21,163) (7,817) 3,802 | (49,151,654) (20,736,736) (144,770) (2,221,134) 25,066 835,500 3,824 (185,181) (40,777) 1,102 | (1,045,918) (31,044,984) (21,543,869) (1,045,918) (2,353,232) (304,988) 662,200 (15,450) 265,787 | (12,464,389) (53,309,001) (22,490,800) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 (10,064) 63,830 | (55,057,806) (23,228,406) 27,963 927,871 (3,283,767) 500,206 1,827,033 19,966 (206,251) 4,574 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,634,466) (329,992) 802,334 (13,567) 169,065 (2,848) | (11,654,110) (49,787,209) (21,004,787) 123,353 9 5,110,695 1,994,23 (1,309,101) 11,951 10,887 | 1 (11,426,269) (48,703,090) (20,547,407) 207,271 3,583,188 (3,521,768) 116,954 (520,501) (502,565) - 3,480 | |
| 44 45 46 47 48 49 50 51 52 53 54 55 | Removs power purchase energy (adjusted for revenue taxes) Other adjustments to Determine Adjusted Revenues for RRA. TY 2011 refund Removs ECAC revenues Removs ECAC accusal Removs PPAC accusal Removs PPAC accusal Removs PPAC accusal Removs PBAC sevenues Removs RCBP revenues Removs RCBP revenues Removs RCBP vind Surcharge Carrying Costs Removs By Wind Surcharge Carrying Costs Removs By Wind Surcharge Carrying Costs Remove By Wind Surcharge Carrying Costs Remove By Wind Surcharge Carrying Costs Remove By Wind Surcharge Carrying Costs | (\$2,001,887) (21,930,163) 55,552 (1) 198,857 (850,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) 10,490 2,896 | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,003 1,140,977 (449,034) 4,589 123,986 (192,705) 944 4,281 | (10,612,424) (48,414,924) (48,414,924) (19,582,050) 24,016 24,075,545 (304,299) (324,034) (11,229) (28,709) (28,709) (20,051) (8,534) 4,115 | (10,615,658) (46,502,663) (19,709,663) 2,116 (9,565) 3,214,434 (375,745) (1,044,532) (1,044,532) (1,045,632) (1,04 | (10,792,774) (47,225,693) (19,624,108) (245,812) (472,380) (2,916,834) (1,333,788) (24,800) (34,878) (7,817) (7,817) 3,802 (2,455,484) | (49,151,654) (20,736,736) (20,736,736) (144,770) (2,221,134) 28,086 835,500 3,824 (186,181) (40,777) 1,102 2,202 | (1,045,918) (31,044,984) (21,543,869) (1,045,918) (2,353,232) (304,988) 662,200 (15,450) 265,787 | (12,464,369) (53,309,001) (22,409,600) 11,211 (1,106,056) 1,441,033 (10,064) 545,133 (10,064) 53,630 (1,821) 1,992 | (55,057,809) (23,228,409) 27,963 27,963 927,871 (3,283,767) 500,209 1,827,033 19,968 (208,251) 4,574 1,884 | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,534,496) (329,992) 802,334 (13,567) 169,065 (2,848) 1,775 | (11,654,110) (49,787,209) (21,004,787) 123,553 5,110,695 1,994,234 779,842 (1,309,101) 10,887 2,119 1,671 | (11,428,28) (48,703,090) (20,547,407) 207,271 3,583,188 (3,621,785) 116,954 (\$20,561) 5,016 (\$22,565) 3,480 1,575 | |
| 44 45 46 47 48 49 50 51 52 53 54 55 | Removs power purchase energy (adjusted for revenue tuxes) Chter equatments to Determine Adjusted Revenues for RRA. 17 201 refund Removs ECAC revenues Removs ECAC sourcus Removs PPAC revenues Removs PPAC accrusi Removs PPAC revenues Removs Removs Removs PAC accrusi Removs Remo | (\$2,001,887) (21,391,83) (55,522 (11) 198,957 (550,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) 10,490 2,996 (60,936) | (10,542,801) (46,003,219) (19,406,335) (3,540,245) 3,975,033 1,140,977 (449,034) 123,986 (192,705) (192,705) 15,603 | (10,612,424) (48,414,924) (48,542,950) (49,562,950) 24,016 2,947,545 1,073,733 (854,289) (1,241,034) (11,229) (228,709) (200,361) (6,534) 4,115 (7,347,849) (19,402) | (10,615,658) (46,503,601) (19,799,602) (2,116 (9,565) 3,214,434 (375,745) (1,044,532) (36,458) (198,458) (198,458) (2,455,480) (3,168) | (10,792,774) (47,225,693) (19,924,106) 245,812 (472,360) (2,916,634) (1,333,768) 621,800 (34,876) (72,993) (213,163) (7,817) 3,802 (2,455,484) (269,779) | (49,151,654) (20,736,736) (144,770) (2,221,134) 28,066 835,500 3,824 (185,181) (40,777) 1,102 2,202 (22,904) | (12,095,093) (51,064,984) (21,543,869) (1,045,918) (2,353,232) (304,988) 682,200 (15,450) 265,787 (2,797) 2,100 | (12,464,389) (53,309,001) (22,409,000) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 (10,064) 63,630 (1,521) 1,992 | (55,057,808) (23,228,409) 27,963 927,671 (3,283,767) 500,208 1,827,033 19,988 (200,251) 4,574 1,884 (30,666) | (53,246,556) (22,464,255) 73,457 (9) 1,961,901 (2,534,466) (329,992) (323,992) (32,992) (32,992) (32,992) (32,992) (32,992) (32,992) (32,992) (32,992) (40,518) (40,618) | (11,654,110) (49,787,209) (21,004,787) 123,359 5,110,695 1,984,234 779,842 (1,308,101) 11,951 10,887 2,119 1,671 | (11, 428, 289) (48,703,090) (20,547,407) 207,271 207,271 207,271 3,563, 188 (3,621,768) (502,501) 5,016 (502,565) 3,480 1,575 (224,626) | |
| 44 45 46 47 48 50 51 52 53 54 55 56 57 | Removs power purchase energy (adjusted for revenue taxes) Other adjustments to Determine Adjusted Revenues for RRA. TY 2011 refund Removs ECAC revenues Removs ECAC accrusi Removs PAC accrusi Removs PAC accrusi Removs PAC accrusi Removs PAC revenues Removs PAC revenues Removs PAC accrusi Removs PAC revenues Removs PAC accrusi Removs REM revenues Removs REM revenues Removs REP revenues Removs REP revenues Removs BC Wind Surcharge Carrying Costs Removs Bc Wind Surcharge Carrying Costs Removs Bc Wind Surcharge Carrying Costs Removs Removs RAM accrusi Adjust finer month RBA Adjust finer month RBA Gross by revenues for RBA revenues taxes | (\$2,001,887) (21,031,887) (21,031,887) (55,522 (1) 198,957 (850,934) 1,254,482 (700,200) 52,932 (90,977) (201,123) 10,490 2,896 (80,936) (80,936) (80,936) | (10,542,801) (46,003,219) (19,406,355) (19,406,355) (3,540,245) 3,975,033 1,140,977 (449,034) 4,589 123,986 (192,705) 944 4,281 15,603 (183,990) | (10,612,424) (48,414,924) (48,414,924) (19,582,050) 24,016 2,947,545 1,073,733 (834,299) (1241,034) (11,229) (28,709) (28,524) (8,534) (11,402) (11,402) (11,402) (11,402) (11,402) (11,402) (11,402) (11,402) | (10,615,688) (46,502,681) (19,709,663) 2,116 (19,709,663) 2,114,434 (375,745) (1,044,521) 5,809 (196,458) 5,22 3,961 (2,455,480) (3,168) (275,362) | (10,792,774) (47,225,693) (19,924,105) (245,812) (472,360) (2,916,834) (1,333,768) (2,916,834) (1,333,768) (72,993) (213,163) (7,817) (8,802) (2,455,484) (269,779) (455,887) | (49,151,654) (20,736,736) (144,770) (2,221,134) 28,066 835,500 3,824 (185,181) (40,777) 1,102 2,202 (22,904) (591,183) | (12,096,003) (51,064,984) (21,543,869) (1,045,918) (2,353,232) (304,988) (82,200 (15,450) 265,787 (2,797) 2,100 | (12,464.389) (53,308,001) (72,490,600) 11,211 (1,106,056) 1,441,033 (16,271) 545,133 (10,064) 53,830 (1,821) 1,992 | (55,057,809) (23,228,409) 27,963 27,963 927,871 (3,283,767) 500,208 1,827,033 19,968 (206,251) 4,574 1,884 | (53,246,556) (22,464,255) 73,457 73,457 (9) 1,961,901 (2,534,466) (329,992) 802,334 (13,567) 169,085 (2,846) 1,775 (60,619) (420,702) | (11,654,110) (40,787,209) (21,004,787,209) (21,004,787,1123,353) 123,353 5,110,695 1,994,234 779,842 (1,309,101) 10,687 2,119 1,671 1,671 1,671 1,671 | (11,428,286) (48,703,080) (20,547,407) 207,271 207,271 3,583,188 (3,621,786) 116,954 (500,501) 5,016 (502,565) -3,480 1,575 -1 (224,626) (459,087) | |
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HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK DETERMINATION OF O&M RAM ADJUSTMENT (\$ in Thousands)

| Line No. | Decription (a) | Reference (b) | 20 | ocket No. 010-0080 pproved (c) | Footnote 4 Previously Approved RAM (d) | E | M Subject to scalation of (c) + (d) | Net Inflation Indices Footnote 2 | F | 2015 D&M RAM Adjustment Col (e) * (f) (g) |
|----------|---|---|--------|--|--|----------------|-------------------------------------|--|-------|---|
| 1 | Base BU Labor Expenses | Schedule C1 | \$ | 51,224 | | \$ | 51,224 | 8.47% | \$ | 4,336 |
| 2 | Base Non-Labor Expense | Schedule C2 | \$ | 139,463 | | \$ | 139,463 | 6.24% | \$ | 8,702 |
| 3 | Payroll Taxes | Footnate 1 | \$ | 4,708 | | \$ | 4,708 | 8.47% | \$ | 399 |
| 4 | Subtotal Expense Increase - RAM Adjust | ment before reve | nue ta | exes | | | | | \$ | 13,437 |
| 5 | Revenue Tax Factor (Footnote 3) | | | | | | | | | 1.0975 |
| 6 | O&M RAM (SubTotal Expenses x Rev Ta | ax Factor) | | | | | | | \$ | 14,747 |
| ı | Footnotes: | | | | | | | | | |
| | Payroll Taxes per Interim D&O in Dock Less: Portion of payroll taxes related to Payroll Taxes related to Bargaining Un See Schedule C1 for calculation of | o non-BU labor ^A il labor | (47.1 | 4% * 8,905 |) | \$ \$ \$ | 8,905 (4,197) 4,708 | | | |
| | 2: Escalation Rates | y beiosiliaña i aic | Keu K | TION-GO (a) | DOI. | | | | | |
| | Labor: Bargaining Unit Wage Increase | 2012 2,46% | | 2013 2.88% | 2014 3.00% | | 2015 2.91% | (See HECO-V | VP-C- | 001) |
| | Less: Labor Productivity Offset | 0.76% | | 0.76% | 0.76% | | 0.76% | Approved in Final on August 31, 201 | | Docket No. 2008- 0274, page 51, filed |
| | Labor Cost Escalation Rate | 1.70% | _ | 2.12% | 2.24% | | 2.15% | | | |
| | Calculation of 2012-2015 Compounded L | abor Cost Escala | ition | | | | | | | |
| | 2012 Labor Cost Escalation | | | 1.0170 | A (2012 labor e | scala | tion plus 1) | | | |
| | 2013 Labor Cost Escalation | | | 1.0212 | 8 (2013 labor e | scala | tion plus 1) | | | |
| | 2014 Labor Cost Escalation | | | 1.0224 | C (2014 labor e | scala | tion plus 1) | | | |
| | 2015 Labor Cost Escalation | | _ | 1.0215 | D (2015 labor e | scala | tion plus 1) | | | |
| | 2012-2015 Compounded Labor Cost Esc | alation | | 1.0847 | E=A.B.C. | D | | | | |
| | 2012-2015 Compounded Labor Cost % | | | 0.0847 | F = E - 1 | | | | | |
| | Non-Labor: GDP Price Index | 2012 1.70% | | 2013 1.70% | 2014 1.80% | | 2015 1.10% | (See HECO-V | VP-C- | -002) |
| | Calculation of 2012-2015 Compounded N | Ion-Labor Cost F | scala: | tion | | | | | | |
| | 2012 Non-Labor Cost Escalation | | • | 1.0170 | A (2012 non-lat | bor es | catation plus | 1) | | |
| | 2013 Non-Labor Cost Escalation | | | 1.0170 | B (2013 non-lai | | | | | |
| | 2014 Non-Labor Cost Escalation | | | 1.0160 | C (2014 non-la | | | | | |
| | 2015 Non-Labor Cost Escalation | | | 1.0110 | D (2015 non-la | | • | | | |
| | 2012-2015 Compounded Non-Labor Cos | t Escalation | , | 1.0624 | E = A * B * C * | | | • | | |
| | 2012-2015 Compounded Non-Labor Cos | | | | F = E - 1 | | | | | |
| | 3: Computation of Revenue Tax Factor Public Service Tax Rate PUC Fees Rate Franchise Tax Rate Total Revenue Tax Rate Revenue Tax Factor | | | 0.05885 0.00500 0.02500 0.08885 | | | | | | |
| | = 1 / (1 - Total Revenue Tax Rate) | | | 1.0975 | | | | | | |

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

HAWAIIAN ELECTRIC COMPANY, INC.

DECOUPLING CALCULATION WORKSHEET RATE ADJUSTMENT MECHANISM SUMMARY OF

OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE

BY BLOCK OF ACCOUNTS
Final D&O - Docket No. 2010-0080

('000)

| | | Foot | note 1 | | Footnote 2 | |
|----------|-------------------------------|-----------------|--------------|----------------------|------------|--------------|
| | | (a) | (b) | (c)=(a)+(b) TOTAL | (d) | (e) |
| Line No. | DESCRIPTION | BU LABOR | NON-BU LABOR | <u>LABOR</u> | NON-LABOR | <u>TOTAL</u> |
| 1 | Production | 26,585 | 12,400 | 38,985 | 52,838 | 91,823 |
| 2 | Transmission | 3,519 | 2,373 | 5,892 | 10,103 | 15,995 |
| 3 | Distribution | 12,559 | 4,838 | 17,397 | 24,148 | 41,545 |
| 4 | Customer Accounts | 6,136 | 2,357 | 8,492 | 6,119 | 14,611 |
| 5 | Allowance for Uncoll Accounts | - | - | - | 1,463 | 1,463 |
| 6 | Customer Service | 152 | 3,238 | 3,390 | 3,197 | 6,587 |
| 7 | Administrative & General | 2,273 | 20,484 | 22,757 | 63,621 | 86,378 |
| 8 | Operation and Maintenance | 51,224 | 45,690 | 96,913 | 161,489 | 258,402 |
| | Percentage of Total O&M Labor | 52.86% | 47.14% | 100% | | |

^{*} amounts may not add due to rounding

Footnotes:

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

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

| | | NOI | N-BU LABOR | | BU+NON BU |
|---|----------|--------|------------|--------|-----------|
| | BU LABOR | MERIT | OTHER | TOTAL | TOTAL |
| FUEL | 333 | 829 | 11 | 840 | 1,173 |
| PRODUCTION | 26,585 | 12,370 | 30 | 12,400 | 38,985 |
| TRANSMISSION | 3,519 | 2,373 | - | 2,373 | 5,892 |
| DISTRIBUTION | 12,559 | 4,838 | - | 4,838 | 17,397 |
| CUSTOMER ACCOUNTS | 6,136 | 2,357 | - | 2,357 | 8,493 |
| CUSTOMER SERVICE | 152 | 3,238 | • | 3,238 | 3,390 |
| ADMIN & GENERAL | 2,273 | 20,462 | 22_ | 20,484 | 22,757 |
| TOTAL | 51,557 | 46,467 | 63 | 46,530 | 98,087 |
| % of TOTAL BU/NON BU LABOR | 52.56% | | | 47.44% | 100,00% |
| % of TOTAL BU/NON BU LABOR (excluding fuel) | 52.86% | | | 47.14% | 100.00% |

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

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

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

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

| Line No. | | | MOUNTS IN OUSANDS (b) | PERCENT OF TOTAL (c) | COST RATE (d) | POST TAX WEIGHTED EARNINGS REQMTS (e) | INCOME TAX FACTOR Note (1) | WE EA | PRETAX EIGHTED RNINGS EQMTS (9) |
|-----------------------|--|--------|--|---|--|---|--|----------|---|
| 1 | PUC APPROVED CAPITAL STRUCTURE & COSTS | (Note | (2)): | | | | | | |
| 2 3 4 5 6 | Short-Term Debt Long-Term Debt Hybrid Securities Preferred Stock Common Equity | \$ | 38,210 624,620 27,994 20,806 916,533 | 2.35% 38.36% 1.72% 1.28% 56.29% | 1.75% 5.86% 7.36% 5.46% 10.00% | 0.04% 2.25% 0.13% 0.07% 5.63% | 1.000000 1.000000 1.000000 1.63693 1.63693 | | 0.04% 2.25% 0.13% 0.11% 9.21% |
| 7 | Total Capitalization | \$ | 1,628,163 | 100.00% | | 8.11% | | | 11.74% |
| 8 | RAM CHANGE IN RATE BASE \$000 (From Sched | dule D | 1) | | | | | \$ | 382,066 |
| 9 | PRETAX RATE OF RETURN (Line 7, Col g) | | | | | | | _ | 11.74% |
| 10 | PRETAX RETURN REQUIREMENT | | | | | | | \$ | 44,854,5 |
| 11 | REVENUE TAX FACTOR (1/(1-8.885%)) | | | | | | | | 1.0975 |
| 12 | RATE BASE RAM - RETURN ON INVESTMENT \$000 |) | | | | | | \$ | 49,227.8 |

Footnotes:

38.91% See HECO-WP-F-001 1.636929121

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

² See Decision and Order No. 30\$05, Page 127, filed June 29, 2012, in which the commission accepted the proposed capital structure set forth in the Parties' Stipulated Settlement Letter, filed July 5, 2011, in Docket No. 2010-0080, Exhibit 1, Page 125 of 132.

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

| | | HEC | O 2011 Test Year | Rate | Base (Note 2) | | | 2015 RAM Rate E | ase | | |
|----------|--|---------|--------------------|------|--------------------|-------|-------------------------|-------------------------------------|----------|------------|-------------------------|
| | | 6 | eg. Balance | а. | idgeted Balance | | Adjusted Recorded at | RAM Projected | F. | timated at | |
| Line No. | Description | | 12/31/2010 | 61 | 12/31/2011 | | 12/31/2014 | Amounts | | 2/31/2015 | |
| | (a) | | (b) | | (c) | _ | (d) | (8) | | (1) | |
| | | _ | | | | _ | Note (1) | See Detail Below | | | |
| 1 | Net Cost of Plant in Service | \$ | 1,608,932 4,090 | \$ | 1,710,082 4,090 | \$ | 2,266,362 D | | \$ | 2,359,362 | Note (3) |
| 2 3 | Property Held for Future Use Fuel Inventory | | 93,229 | | 93,229 | 10000 | U | a These Elements | | U | NO.6 (3) |
| 3 | Materials & Supplies Inventories | | 15.229 | | 18,229 | I | | of Rata Base art | | | |
| 5 | Unamori Net SFAS 109 Reg Asset | | 62,723 | | 64,246 | 120 | (de Un | dated for RAM P | | T. | |
| ě | Unamort EOTP Reg Asset | | 523 | | 2,136 | | | | 0.00 | | |
| 7 | CIP CT-1 Reg Asset | | | | · | | 4,215 | (954 | 1 | 3,261 | HECO-WP-D1-001A, Page 1 |
| 8 | CIS Def Cost | | | | | | 12,705 | (1,220 | | 11,488 | HECO-WP-D1-001B, Page 1 |
| 8 | | | | | | | | | | | |
| 10 | | | | | | | | | | | |
| 11 | | | | | | _ | | | | | |
| 12 | Unamort Sys Dev Costs | | 9,253 | | 8,207 | 100 | 1111000000 | These Elements | | | |
| 13 | RO Pipeline Reg Asset | | 5,587 | | 5,473 | I | (10-11) | of Rate Base are dated for RAM P | 3 | | |
| 14 15 | Contrib in Excess of NPPC Total Additions | 5 | 1,802,588 | - | 19,411 | 1000 | 2.503.565 | | | 2.574.390 | |
| 15 | total Additions | • | 1,802,500 | • | 1,925,193 | • | 2.503,565 | • /U,826 | • | 2,774,390 | |
| 16 | Unamortized CIAC | \$ | (189,314) | \$ | (208,279) | \$ | (283,740) | \$ (22,673) | \$ | (306,613) | |
| 17 | Customer Advances | | (1,879) | | (1,655) | 383 | | | 44.8 | | |
| 18 | Customer Deposits | | (10,245) | | (13,554) | 353 | | Not Updated | | | |
| 19 | Accumulated Defincome Taxes | | (213,833) | | (271,014) | | (436,608) | (2,937 | <u> </u> | (439,544) | • |
| 20 | Unamortized State ITC (Gross) | | (32,171) | | (35,088) | | | | - 3 | | |
| 21 22 | Unamortized Gain on Sale | | (800) (899,E) | | (516) | | | Not Updated | | | |
| 23 | Pension Reg Liability OPEB Reg Liability | | (3,990) | | (2,522) (8,749) | | | THE PERSON NAMED IN | 24. | | |
| 24 | Total Deductions | \$ | (458,614) | \$ | (539,577) | \$ | (779.223) | \$ (25,810 | \$ | (805,033) | l |
| 25 | Working Cash | | 21,047 | | 21,047 | 800 | 21,047 | sals Not Updated ≅ | Hamila | 21,047 | I |
| 26 | Rate Base at Proposed Rates | s | 1,364,999 | | 1,406,663 | | 1,745,388 | | \$ | 1,790,405 | |
| 27 | Average Rate Base | - | ., | \$ | 1,385,831 | | | | \$ | 1,767,897 | |
| 28 | Change in Rate Base | | | • | 1,000,000 | | | | \$ | 382,066 | |
| 29 | Column (e) Projected Changes to Rate Base; | | | | Reference | | Amount \$000 | | | | |
| 30 | Plant - Baseline Capital Project Additions | | | Sct | redule D2 | | 194,492 | - | | | |
| 31 | Major Project Additions | | | | redule D3 | | 1.029 | | | | |
| 32 | Accumulated Depreciation/Amortization Change | 26 | | | nectule E | | (122,522) | ı | | | |
| 33 | Net Plant | - | | Sun | n: Lines 30-32 | _ | 73,000 | | | | |
| 34 | Accum. Deferred Income Taxes - Baseline and | Major (| Capital Projects | Sch | nedule F | _ | (2,937) | | | | |
| 35 | Projected CIAC Additions - Baseline | | | Sch | redule G | | (25,797) | | | | |
| 36 | Projected CIAC Additions - Major CIP | | | | sedule G2 | | (3,847) | | | | |
| 37 | Less: Amortization of CIAC | | | | nedule G | | 8,771 | - | | | |
| 38 | Total Change in CIAC in Rate Base | | | 8um | n: Lines 35-37 | _ | (22,873) | | | | |

| F | 00 | tn | nt | • | |
|---|----|----|----|---|--|

| Amounts are recorded, except for the follow | ing ad | usiments: | | | | | | |
|---|--|--|---|------------------|-------------------------------|------------------|------------------|------------------|
| • | Plan | t in Service | | Acc. Depr. | pr. CIAC Net | | ADIT | |
| | | | | | | | Schedule D4 | |
| Unadjusted Balance | \$ | 3,826,257 | \$ | (1,269,062) | \$ | (283,740) | \$ | (437,905) |
| Add: Asset Retirement Obligation | | | \$ | (28,954) | | | | |
| Reg Liab-Cost of Removal (net salvage) | | | \$ | (227,390) | | | | |
| Major Project Adjustments: | HE | CO-WP-D2-001 | HE | CO-WP-E-001 | | | HECO-WP-D4-0 | 02 |
| Waiqu 8 Boiler Ctls Upgrade | | (1,074) | | 62 | | | | 217 |
| Walau 8 Main Transformer Replace | | (243) | | 20 | | | | 48 |
| Kahuku Wind Power | | (7) | | 6 | | | | 1 |
| W7 Controls Upgrade | | (424) | | 11 | | | | 81 |
| Kakaako Makai-Iwilei | | (3,519) | | 152 | | | | 832 |
| Kakasko Makai-Kawato/DOT Quann-Cook | | (1,737) | | | | | | 318 |
| Tenant improvement Allowance (Sch E) | | | | 5.158 | | | | |
| | \$ | | \$ | | \$ | - | \$ | 1,297 |
| | • | (, | - | -, | • | | Schedule D4 | |
| Adjusted Balance | \$ | 3,806,359 | \$ | (1,519,997) | \$ | (283,740) | \$ | (436,608) |
| | Unadjusted Balance Add: Asset Retirement Obligation Reg Liab-Cost of Removal (net salvage) Maior Project Adjustments: Waiau 8 Boller Cits Upgrade Waiau 8 Main Transformer Replace Kahuku Wand Power W7 Controls Upgrade Kakaako Makai-Hwilei Kakaako Makai-Hwilei Rakaako Makai-Hwilei Tenant Improvement Allowance (Sch E) Total Adjustments | Unadjusted Balance Add: Asset Retirement Obligation Reg Liab-Cost of Removal (net salvage) Maior Project Adiustments; Waiau 8 Boller Cits Upgrade Waiau 8 Main Transformer Replace Kahuku Wind Power W7 Controls Upgrade Kakaako Makai-Newako/DOT Queen-Cook Tenant Improvement Allowance (Sch E) Total Adjustments | Add: Assel Retirement Obligation Reg Lab-Cost of Removal (net salvage) Maior Project Adiustments: HECO-WP-Dx-oot Waiau 8 Boller Cits Upgrade (1,074) Waiau 8 Main Transformer Replace (243) Kahuku Wand Power (7) W7 Controls Upgrade (424) Kakaako Makai-Howiel (3,519) Kakaako Makai-Kowaho/DOT Queen-Cook (1,737) Tenant Improvement Allowance (Sch E) (12,884) Total Adjustments (19,896) | Plant in Service | Plant in Service Acc. Depr. | Plant in Service | Plant in Service | Plant in Service |

- 2 See Hawaiian Electric Company, Inc. Decision and Order No. 30505, EXHIBIT B, Page 1 of 2, For Approval of Rate Increases and Revised Rate Schedules and Rutes, filed June 29, 2012, in Docket No. 2010-0080.
- In Transmittal No. 13-03 (Decoupling, Hawaiian Electric's RBA Rate Adjustment Tariff Filing, Hawaiian Electric's Response to the Division of Consumer Advocacy's Statement of Position and Revised RBA Rate Adjustment), Schedule 01, filed on May 14, 2013, these amounts were not updated for RAM purposes. However, in 2012 and 2013, the entire balance of Property Held for Future Use (PHFFU) was transferred to Plant in Service, resulting in a zero balance in PHFFU. Leaving these amounts unchanged from the balance at 12/31/11 would result in an overstatement of rate base by \$4,090.

| Balanca PHFFU at 12/31/11 | \$ | 4,090 | |
|-------------------------------------|-----|---------|---|
| Less transfers to Plant in Service: | | | |
| CIP 1 Unit Addition - Land | | (1,810) | Schedule D2; Amount transferred in 2013 |
| Kalol Substation Land | | (2,276) | Schedute D2; Amount transferred in 2013 |
| Kapolei Substation | | (4) | Amount transferred in 2012 |
| Salance PHFFU at 12/31/13 | - 1 | - | A |

[A] SOURCE: Hawaiian Electric Company, Inc. Monthly Financial Report - December 2014, pages 8 and 10, fied February 28, 2015.

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

Source: Docket No. 03-9257 General Order No. 7 Plant Additions Annual Reports filed with the PUC dated:

| | | | | 5/28/2010 | 3/30/2012 | 3/22/2013 | 3/28/2014 | NOTE (2) |
|----------|---|------------------------|----------------------|--------------------------|----------------------------|----------------------------|-----------------------|------------------------|
| ine No. | Description | | | 2010 | 2011 | 2012 | 2013 | 2014 |
| | (a) | | | (b) | (c) | (d) | (e) | (f) |
| 1 | Total Plant Additions | | | 170,051,118 | 169,625,057 | 255,978,908 | 272,820,344 | 269,326,250 |
| 2 3 | Less Major Projects: (+\$2.5 Million) | Dkt No | Item No. | | | | | |
| 4 5 | 2005 In-service: | | | | | | | |
| 6 | New Dispatch Center | 03-0360 | Y00030 | (914) | | | | |
| 7 | · | ••••• | | (, | | | | |
| 8 | 2007 In-service: | | | | | | | |
| 9 10 | Kahe 3 Boiler Controls Upgrade | 02-0206 | P9539000 | (24,522) | | | | |
| 11 | 2008 In-service: | | | | | | | |
| 12 | KoOlina Substation | 05-0056 | Y00044 | | | | | |
| 13 | CIP Generating Unit | 05-0145 | Y49000 | (1,693,198) | (207,519) | | (1,809,875) | |
| 14 | Air Quality Monitoring Station | 05-0146 | P0001170 | (361,926) | 198,549 | | | |
| 15 16 | 2009 In-service: | | | | | | | |
| 17 | CIPD Kehe RO Water Project | 05-0146 | P0001169 | (373,480) | 55.867 | | | |
| 18 | Barbers Point Fuel Oil Tank | 2007-0409 | P0001534 | (=,=,,==, | -0,00. | | | |
| 19 | Whitmore Substation | 2008-0132 | P0001390 | (212,825) | | | | |
| 20 | | | | | | | | |
| 21 22 | 2010 In-Service: Beckoning Point 46ky Line Ext | 2002 2204 | DB554 407 | (4 500 500) | (0.700) | | | |
| 23 | Beckening Point Substation - NOTE (1) | 2008-0321 2008-0321 | P0001497 P0001498 | (1,506,538) (948,191) | (8,796) (575) | | | |
| 24 | Kamoku 48kv UG Alt Ph 1 (EOTP) | 03-0417 | Y48500 | (58,502,483) | (210,956) | (69) | | |
| 25 | K3 Biofuel Co-Firing | 2009-0155 | P0001577 | (4,957,351) | (303,872) | (00) | (4,608) | |
| 26 | Kahuku Wind Power - NOTE (3) | 2009-0176 | | NA | NA | NA | NA | * |
| 27 | | | | | | | | |
| 28 | 2011 In-Service | | | | 10 405 0041 | 4440 4001 | (45,384) | |
| 29 30 | WB Boiler Controls Upgrade EOTP Ph. 2 (Subs/Switch Stations) | 2007-0365 2010-0062 | P7650000 Y48500 | | (6,165,261) (8,070,051) | (118,460) (6,607,578) | (45,364) (184,448) | (7,35 |
| 31 | W7 Controls Upgrade | 2009-0195 | P7590000 | | (5,009,888) | (119,081) | (308,336) | (8,23 |
| 32 | W8 Main Transformer Replace | 2000 0 100 | P0001399 | | (2,627,959) | (19,800) | 47,320 | 18,50 |
| 33 | | | | | • • • • | | | |
| 34 | 2012 In-Service | | | | | | | |
| 35 | K1 Condenser Tube Replace | 2010-0126 | P0000681 | | | (4,910,700) | (1,850) | |
| 36 37 | BPT Tank 132 Improvements Mobile Radio Replacement | 2010-0286 2010-0162 | P0000899 | | | (5,513,984) | (547) (61,573) | |
| 38 | Kapolei Substation | 2010-0162 | P0001595 Y00127 | | | (2,502,181) (6,217,064) | (780,700) | (6,45 |
| 39 | report department | 2011-0020 | 100127 | | | (0,217,004) | (100,100) | (0,4. |
| 40 | 2013 In-Service: | | | | | | | |
| 41 | Pukele 80MVA Tsf #3 | 2011-0156 | P0001494 | | | | (4,299,560) | (28,32 |
| 42 | Kakaako Makai-Iwilei 25kV DL | 2009-0042 | Y00038 | | | | (8,661,331) | (485,65 |
| 43 | Kaloi Substation - Land | 2008-0070 | Y00119 | | | | (2,276,439) | |
| 44 45 | North South Road 46kV Line | 2008-0070 | Y00119 | | | | (2,099,046) | |
| 46 | 2014 In-Service: | | | | | | | |
| 47 | Kaloi Substation | 2008-0070 | Y00119 | | | | | (6,548,75 |
| 48 | Katoi Sub 46kV & 12kV Distr | 2008-0070 | Y00119 | | | | | (1,218,89 |
| 49 | Kaloi Telecomm | 2008-0070 | Y00119 | | | | | (171,23 |
| 50 | Ketoi Sub 12kV Work | 2008-0070 | Y00119 | | | | | (25,90 |
| 51 52 | Kakaako Makai-Kewalo 25kV bt. Kakaako Makai DOT Queen-Cook | 2009-0042 | Y00038 | | | | | (4,958,84 |
| 53 | BPT Tank 133 Improvements | 2009-0042 2010-0318 | Y00038 P0000900 | | | | | (1,961,66 (6,095,76 |
| 54 | Pukele 80MVA Tsf #2 | 2010-0316 | P0001492 | | | | | (3,449,8 |
| 55 | DOT Airport DSG | 2008-0329 | P0001370 | | | | | (4,965,39 |
| 56 | , | | | | | | | |
| 57 | Total Net Plant Additions (excluding major projects) | | | 101,489,689 | 147,274,696 | 229,969,991 | 254,333,967 | 239,412,44 |
| 58 59 | Last Five-Year Average | | | | | | | 1 94,492,1 |

NOTE (1)

2010 cost is net of customer advance of \$777,838. See Hawaiian Electric Transmittal No. 11-02, Attachment 4.5 page 20, filed May 10, 2011.

NOTE (2)

Amounts per HECO-WP-D2-002 and the Hawaiian Electric Companies' Exemption From and Modification of General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2014, in Docket No. 03-0257, filed on March 27, 2015.

NOTE (3)

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

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

| Line No. | Description | PUC Docket Reference | Estimated In Service Date | Amount |
|----------|---|---|------------------------------|--------------|
| Line No. | (a) | (b) | (c) | (d) |
| | (8) | (0) | (0) | (4) |
| 1 | DOT Airport DSG | Docket No. 2008-0329 (D&O dated 6/25/2009) | Aug-14 | 81,914 |
| 2 | 2015 Straggling costs | UI Planner Budget files | · · | · |
| | | • | | |
| 3 | Pukele 80MVA Tsf #2 | Docket No. 2011-0156 (D&O dated 10/12/2012) | May-14 | 50,132 |
| 4 | 2015 Straggling costs | UI Planner Budget files | | |
| | | | | |
| 5 | Kaloi Substation | Docket No. 2008-0070 (D&O dated 8/14/2008) | Various | 4,413 |
| 6 | 2015 Straggling costs | UI Planner Budget files | 2013 & 2014 | |
| 7 | EOTP Phase 2 | Docket No. 2010-0062 (D&O dated 10/19/2010) | Aug-12 | 8.814 |
| 8 | 2015 Straggling costs | UI Planner Budget files | Aug-12 | 0,014 |
| 0 | 2010 Stragging costs | Of Flatiner Budget tiles | | |
| 9 | BPT Tank 133 Improvements | Docket No. 2010-0318 (D&O dated 10/6/2011) | Dec-14 | 899,795 |
| 10 | 2015 Straggling costs | UI Planner Budget files | | , |
| | 00 10 1111 | • | | |
| 11 | Pukele 80MVA Tsf#3 | Docket No. 2011-0156 (D&O dated 10/12/2012) | Apr-13 | (15,782) |
| 12 | 2015 Straggling costs | UI Planner Budget files | | |
| | | - | | |
| 13 | Total Major Capital Projects Qualifying for 2015 R. | AM (See HECO-WP-D3-001) | | \$ 1,029,286 |
| | | | | |

See Schedule G2 for related CIAC (if applicable)

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

| | | | DR/(CR) | DR/(CR) | DR/(CR) Total |
|----------|--|----------------|---------------|--------------|------------------|
| Line No. | NARUC Account | Reference | Federal ADIT | State ADIT | ADIT |
| | (a) | (b) | (c) | (d) | (e) |
| 1 | Recorded Deferred Income Tax Balances December 31, 2014 Recorded Balances | | | | |
| 2 | Depreciation Related Account 282 | HECO-WP-D4-001 | (216,951,519) | (9,787,098) | (226,738,617) |
| 3 | Other Deferred Income Taxes | HECO-WP-D4-001 | (175,813,670) | (35,352,386) | (211,166,056) |
| 4 | Total Recorded Deferred Income Taxes | | (392,765,189) | (45,139,484) | (437,904,673) |
| 5 | Adjustments to Recorded Balances: | | | | |
| 6 | ADIT on Major Project excess depreciation | HECO-WP-D4-002 | 1,264,469 | 32,187 | 1,296,656 |
| 7 | Total Adjustments to Recorded ADIT Balances | | 1,264,469 | 32,187 | 1,296,656 |
| 8 | Adjusted Recorded ADIT Balances -12/31/14 | | (391,500,720) | (45,107,297) | \$ (436,608,017) |

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

| l ion blo | AIADUG Assessa | Recorded Depreciable/Amort. | Adjustments | Adjusted Depreciable/Amort. | PUC Approved | Annual Assental |
|----------------|----------------------------|-----------------------------|--------------|-----------------------------|---------------------|--------------------|
| Line No. | NARUC Account | Balance (Footnote 3) | (Foolnote 1) | Balance (d) | Accrual Rate (e) | Annual Accrual (f) |
| | (a) | (b) | (c) | (u) | (0) | 10 |
| 1 | Depreciable Plant | | | | | |
| 2 | 311 | 89,072,912 | | 89,072,912 | 0.01600 | 1,425,167 |
| 3 | 312 | 369,276,855 | (1,498,566) | 367,778,289 | 0.02030 | 7,465,899 |
| 4 | 314 | 182,448,297 | (1,400,000) | 182,448,297 | 0.01540 | 2,809,704 |
| 5 | 315 | 73,540,758 | (243,014) | 73,297,744 | 0.02430 | 1,781,135 |
| 8 | Tot - Steam | 714,338,822 | (1,741,580) | 712,597,242 | 0.01887 | 13,481,905 |
| 7 | · | ,, | * * * * * * | , - | | |
| 8 | 341 | 38,039,920 | | 38,039,920 | 0.00770 | 292,907 |
| 9 | 342 | 18,257,068 | | 16,257,068 | 0.02580 | 419,432 |
| 10 | 343 | 65,150,372 | | 65,150,372 | 0.03260 | 2,123,902 |
| 11 | 344 | 27,710,730 | | 27,710,730 | 0.01010 | 279,878 |
| 12 | 345 | 34,501,242 | | 34,501,242 | 0.02510 | 865,981 |
| 13 | Tot - Gas Turb | 181,659,332 | • | 181,659,332 | 0.02192 | 3,982,101 |
| 14 | | | | | | |
| 15 | Tot - Prod | 895,998,154 | (1,741,580) | 894,256,574 | | 17,464,006 |
| 16 | | | | | | |
| 17 | 3501 | 3,042,698 | | 3,042,698 | - | |
| 18 | 352 | 39,198,124 | | 39,198,124 | 0.01600 | 627,170 |
| 19 | 353 | 290,040,187 | | 290,040,187 | 0.01860 | 5,394,747 |
| 20 | 354 | 19,145,585 | | 19,145,585 | 0.01480 | 283,355 |
| 21 | 355 | 280,419,552 | | 280,419,552 | 0.03240 | 9,085,593 |
| 22 | 356 | 147,876,362 | | 147,876,362 | 0.03270 | 4,835,557 |
| 23 | 357 | 53,223,009 | | 53,223,009 | 0.01590 | 846,246 |
| 24 | 358 | 54,101,473 | | 54,101,473 | 0.01730 | 935,955 |
| 25 | 359 | 3,201,408 | | 3,201,408 | 0.01490 | 47,701 |
| 26 | Tot - Transm | 890,248,398 | | 890,248,398 | 0,02478 | 22,056,325 |
| 27 | | , | | | | |
| 28 | 3601 | 554.327 | | 554,327 | 0.02340 | 12,971 |
| 29 | 361 | 24,476,393 | | 24,476,393 | 0.01080 | 264,345 |
| 30 | 362 | 225,061,391 | | 225,061,391 | 0.02020 | 4,546,240 |
| 31 | 364 | 181,575,630 | (37,788) | 181,537,842 | 0.03390 | 6,154,133 |
| 32 | 365 | 112,117,242 | (27,345) | 112,089,897 | 0.04190 | 4,698,567 |
| 33 | 366 | 241,891,265 | (10,746) | 241,880,519 | 0,02190 | 5,297,183 |
| 34 | 367 | 376,113,270 | (4,843,482) | 371,269,788 | 0,04980 | 18,489,235 |
| 35 | 368 | 205,094,071 | (336,839) | 204,757,232 | 0.05200 | 10,647,376 |
| 36 | 369.1 | 53,432,169 | | 53,432,169 | 0.05250 | 2,805,189 |
| 37 | 369.2 | 180,572,056 | | 180,572,056 | 0.04070 | 7,349,283 |
| 38 | 370 | 35,282,462 | | 35,262,462 | 0.02860 | 937,981 |
| 3 9 | Tot - Distr | 1,636,150,276 | (5,258,200) | 1,630,894,076 | 0.03741 | 61,200,504 |
| 40 | | | | | | |
| 41 | Tot - T & D | 2,526,398,674 | (5,256,200) | 2,521,142,474 | | 83,256,829 |
| 42 | | | | | | |
| 43 | 390 | 61,994,682 | | 61,994,682 | 0.02450 | 1,518,870 |
| 44 | Tot - General | 61,994,682 | | 61,994,682 | 0.02450 | 1,518,870 |
| 45 | | | | | | |
| 46 | Sub-Total | 3,484,391,510 | (6,997,780) | 3,477,393,730 | | 102,239,705 |
| 47 | | | | | | |
| 48 | 3902 (King) | 7,818,022 | | 7,818,022 | 0.02296 | 179,502 |
| 49 | 3902 (CPP) | 2,187,853 | | 2,187,853 | 0.15092 | 330,191 |
| 50 | 3902 (Waterhouse) | 1,517,450 | | 1,517,450 | 0.42522 | 645,250 |
| 51 | 3902 (Hon CI) | 306,065 | | 306,065 | 0.19550 | 59,838 |
| 52 | 3902 (ASB) | 1,454,250 | | 1,454,250 | 0.21737 | 316,110 |
| 53 | 3902 (Shinco) | 654,853 | | 654,853 | 0.33658 | 220,410 |
| 54 | 3902 (Tenant Allowance) | 12,893,864 | (12,893,864) | | - | |
| 55 | Tot- LH Impr | 26,832,357 | (12,893,864) | 13,938,493 | | 1,751,299 |
| 56 | | | | | _ | |
| 57 | 392 | 50,548,812 | | 50,548,812 | 0.06130 | 3,098,642 |
| 58 | | | | | | |
| 5 9 | Utility Total Depreciation | 3,561,772,679 | (19,891,644) | 3,541,881,035 | 0,03007 | 107,089,646 |
| | | | | | | |

| Line No. | NARUC Account | Recorded Depreciable/Amort. Balance (Footnote 3) | Adjustments (Footnote 1) | Adjusted Depreciable/Amort. Balance | PUC Approved Accrual Rate | Annual Accrual |
|----------|--|--|-----------------------------|---|---------------------------|-----------------|
| | (a) | (b) | (c) | (d) | (e) | (f) |
| 60 | Amortizable Plant | (-) | (-) | (-) | \- ' | • • • |
| 61 | 316 | 21,630,439 | | 21,630,439 | 0.05000 | 1,081,522 |
| 62 | Tot - Steam | 21,630,439 | | 21,630,439 | 0.05000 | 1,081,522 |
| 63 | | 21,000,100 | | | | |
| 64 | 346 | 18,224,141 | | 18,224,141 | 0.05000 | 911,207 |
| 65 | Tot - Gas Turb | 18,224,141 | | 18,224,141 | 0.05000 | 911,207 |
| 66 | ·- | | | | | |
| 67 | Tot - Prod | 39,854,580 | - | 39,854,5B0 | 0.05000 | 1,992,729 |
| 68 | | , | | | | |
| 69 | 3911 | 23,065,999 | | 23,065,999 | 0.20000 | 4,613,200 |
| 70 | 3912 | 4,205,877 | | 4,205,877 | 0,10000 | 420,588 |
| 71 | 3913 | 14,154,814 | | 14,154,814 | 0.06670 | 944,126 |
| 72 | 393 | 1,159,596 | | 1,159,598 | 0.04000 | 46,384 |
| 73 | 394 | 26,323,322 | | 26,323,322 | 0.04000 | 1,052,933 |
| 74 | 395 | 573,848 | | 573,848 | 0.06670 | 38,276 |
| 75 | 396 | 13,078 | | 13,078 | 0.05560 | 727 |
| 76 | 397 | 105,964,465 | (7,161) | 105,957,304 | 0.06670 | 7,087,352 |
| 77 | 398 | 5,349,565 | | 5,349,565 | 0.08670 | 356,816 |
| 78 | Tot - General | 180,810,564 | (7,161) | 180,803,403 | 0.08042 | 14,540,401 |
| 79 | | | | | | |
| 80 | | | | | | |
| 81 | | | | | | |
| 82 | | | | | | |
| 83 | | | | | | |
| 84 | | | | | | |
| 85 | Net Unrecovered Amortization | | | | | (1,101,041) |
| 86 | | | • | | | |
| 87 | Utility Total Amortization | 220,665,144 | (7,161) | 220,657,983 | 0.06993 | \$ 15,432,089 |
| 88 | - | | | • | | |
| 89 | TOTAL RAM DEPRECIATION / AMORTIZATION | N | | | | \$ 122,521,735 |
| 90 | LESS: Vehicle Depreciation (A/C 392 above) | | | | | \$ (3,098,642) |
| 91 | LESS: Depreciation & Amortization in Current F | Revenues | | | Footnote 2 | \$ {94,237,000} |
| 92 | | | | | | |
| 93 | RAM Adjustment for Depreciation & Amortization | on . | | | | \$ 25,186,093 |
| 94 | RAM Adjustment for CIAC Amortization | | | | Sch. G | \$ 1,015,852 |
| 95 | RAM Adjustment for CIP CT-1 Reg Asset Amor | tization | | HE | CO-WP-D1-001A | 954,000 |
| 96 | RAM Adjustment for CIS Def Cost Amortization | | | HE | CO-WP-D1-001B | 1,220,000 |
| 97 | Total RAM Adjustment for Depreciation & Amor | rtization | | | | \$ 28,375,945 |
| 98 | Times: Factor for Revenue Taxes | | | | | 1.09750 |
| 99 | | | | | | |
| 100 | RAM DEPRECIATION & AMORTIZATION | | | | | \$ 31,142,599 |

Footnotes:

| 1 | Amounts are recorded (in \$000s), except for the following adjustments (see HECO-WP-D2-001): | From D1 | • |
|---|--|------------------|------|
| | Waiau 8 Boiler Ctls Upgrade | \$ (1,0 | 074) |
| | Waiau 8 Main Transformer Replace | (2 | 243) |
| | Kahuku Wind Power | | (7) |
| | W7 Controls Upgrade | (4 | 124) |
| | Kakaako Makai-lwilei | (3,5 | 519) |
| | Kakaako Makai-Kewalo/DOT Queen-Cook | (1,7 | 737) |
| | Tenant Improvement Allowance (see Footnote 4) | (12.8 | 394) |
| | Total | \$ (19,8 | 398) |
| 2 | Depreciation & Amortization in Current Revenues*: | Depr/Amort Expen | se |
| | Total Depreciation | \$ 97,297,0 | 000 |
| | LESS: Vehicle Depreciation (A/C 392) | (2,292,0 | 000) |
| | LESS: CIP CT-1 excess depreciation | (603,0 | 000) |
| | LESS: EOTP excess depreciation | (1,171,0 | 000) |
| | ADD: Revised EOTP excess depreciation ** | 1,006,0 | 000 |
| | Net Depreciation in Current Revenues | \$ 94,237,0 | 000 |
| | 14 mounts are not noted 60 of Califold to the Destruct Official and California I alter date | nd July 5, 2011 | |

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

- 3 Does not include land amounting to \$43,819,606 as of December 31, 2014.
- 4 Amount represents tenant improvement allowances paid by the lessors and excluded from the RAM calculation.

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

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

| Line No. | NARUC Account | Reference | Projected ADIT Change |
|-------------|--|---------------|-------------------------------|
| | (a) | (b) | (c) |
| 1 | State Tax Depreciation | Schedule F1 | 7,547,599 |
| 2 | Effective Federal Tax Rate | HECO-WP-F-001 | 32.8947% |
| 3 | Federal Deferred Tax on State Tax Depreciation | | 2,482,763 |
| 4 5 6 | Addback State Tax Depreciation Federal Tax Depreciation Federal/State Difference | Schedule F1 | (7,547,599) 7,547,599 - |
| 7 | Tax Rate on Federal Only Adjustment | HECO-WP-F-001 | 35% |
| 8 | Federal Deferred Tax Adjustment | | |
| 9 | Total Federal Deferred Taxes | | 2,482,763 |
| | STATE DEFERRED TAXES | | |
| 10 | State Tax Depreciation | | 7,547,599 |
| 11 | Effective State Tax Rate | HECO-WP-F-001 | 6.0150% |
| 12 | Total State Deferred Taxes | | 453,991 |
| 13 | TOTAL FED AND STATE DEFERRED TAXES | | 2,936,754 |

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

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK

| | | | | | | | | | | | | | | | | | CTATE | 750 SIRIE SIRIE | PR TAX RATE T | | | | 20.00% | 14 29% | 8000 E | | | | | | | | 738,089 14,29% 738,089 | | 1,177% | | | 7.507.977 | | , sold the s | | | Averapponed by Operies Gluny death year. | | |
|----------------|-----|-------|-------|-------|--------|---|------------------------|----------|-----------------|-----------------|----------|----------|-------|-------|--------|--------|---------|-----------------|---------------|---|---|---------------|----------|--------|--------------------|-----|----|----------|----|--------------------|---|-----------|------------------------|------------|-----------|--------|--------------|-------------------------------------|---|--|---|---|---|-------------|--|
| | | | | | | | | | | | | | | | | | . 6 | 2 5 | щ | | | | 96000098 | | 51,875% | | | | | | | 20.00% | 14.29% | 3 75% | 1.177% | | | 11 | | | á | | | 070 | |
| | | | | | | | | | | | | | | | | | | | BASIS | | preciation | | | | | | | | | ciation | | 4,722,986 | 5,165,073 | 26,250,382 | 2,673,002 | | | 158.313.070 | | 1,029,286 159,342,356 | | | ₹ 8 | 158,313,070 | |
| | ı | æ | * | × : | æ : | e : | æ. | e: | e a | e xe | : xc | læl | æ | * | æ | ar s | £ 2 | | elæ | | Vintage ZU14 - 50% Bonus Depreciation | | K 5 | | 5 5 2 2 8 | | | lat | :1 | 14 - Regutar Depre | (Total less amounts subject to 50% bonus) | | | | 38. | | læ l | ı | | | (| Reconciliation from baketine Plant Acts to Net Deplecable Plant Acts Baseline Capital Projects Plant Acts (rounded) | Less: Repairs deduction MECO-WP-F1-001 page 1 Net plant add basis less: Land and Vehicles (4 82% > 165 988 990) | | |
| TOTAL | (B) | 2.85% | 1.77 | 3,11 | 3 1 | \$ 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 | | 15.50% | | 14.53% | | 100.00% | 2.85% | 3,15% | 15.81 | 7.99% | 1.01% | 200 | 100.00% | 9 | Vintage ZU | | 0.00% | | | | | %00 O | | Vintage 20 | (snuod %0x | | 3.11% | | | | 95.38% | Adds | i | edule F2 | | Projects Pi | educaen Esis I Vehicles (4 | | 1, 2015. |
| PROGRAMS | 6 | 2 42% | | .80% | | | | | 4.25% | | | 54.23% | | 1.80% | | • | 18 C C | | 54.23% | | 900 | | | 9000 | | | | %00.0 | | | ounts subject to | | 1.80% | • | 0.19% | | 50 27% | Net Depreciable Baseline Plant Adds | | Major Capital Projects from Schedule F2 Total Deprectable Plant Adds | | Baseline Capita | Less: Repairs deduction Not plant add basis Less: Land and Vehicles | | a before January |
| PROJECTS | (a) | 0.43% | 1.05% | 1.31% | 11.54% | \$/90 | 1.25% | \$ 20° - | 874 | 45.45 | 0.00% | 45,77% | 0.43% | 1,31% | 10.95% | 30.99% | 1.424.0 | 8.000 | 45.77% | | 9000 | 800 | 0.00% | 0.00% | *00°0 | | | *00.0 | | | (Total less am | 0.43% | 1.31% | 30000 | 1.42% | 45.10% | 45.10% | Net Depreciat | | Major Capital Total Deprecia | | Keconculation | | | ts placed in servic |
| TOTAL | (g) | | | 6,052 | | | | | 3,132 | | 7.548 | 194.492 | 5 yr | 7. | 15 yī | × . | 96 × | Vehicles | Total | | de name de la constante de la | deprecention | 5 yr | ¥. | 5 <u>5</u> | 36. | Pu | Vehicles | į | | ecution | 5 34 | ¥. | 2 2 | 38 % | | TOTAL ASSETS | | | | | | | | eciation for asse |
| HECO WP-F1-002 | (D) | 4,698 | | | | 200 | | 3,183 | 2000 | 0.27 | 7,548 | 105,476 | | | | | | | | | Contract to COS. | TO SUM BONUS | | | | | | | | | Basis subject to regular depreciation | | | | | | - | | | | | | | | 50% bonus depr |
| PROJECTS | (q) | 836 | 2,045 | 2.546 | 22.636 | 8 | 2,495 | 90.00 | Z, (08 | 18 804 | <u>.</u> | 89,016 | | | | | | | | | onida elektrica | casts subject | | | | | | | | | Basis subjec | | | | | | | | | | | | | | 2014 allows |
| , H | (E) | us | ଷ | 7 | R | | ÷ ; | 8 8 | 3 6 | Š ž | 2 , | • | | | | | | | | | | | | | | | | | | | • | | | | | | | | | | | | | | entuon Act of |
| Line Na. | | | | | | | 6 Non-Steam Production | | o determination | 10 Transmission | | 12 TOTAL | | | | | | | | | TON | NOIE (I) | | | | | | | | | | | | | | | | | | | | | | | NOTE (1) The Tax Increase Prevention Act of 2014 allows 50% bonus deprecation for assets placed in service before January 1, 2015. |

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

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

NOTE (3) A new line was created for Transmission - 15 year property.

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

| | | | | Estimated | | |
|----------|---|------------------------|------------|-----------------|--------------|---------------|
| Line No. | Description | | PUC Docket | In Service Date | Amount | _ |
| | (a) | (b) | (c) | (d) | (e) | |
| 1 | Assumed Value of 2015 Major Capital Projects Plant It | | | ! | \$ 1,029,286 | Schedule D3 |
| 2 | Assumed Value of 2015 Major Capital Projects - CIAC | nontaxable | | | | Schedule G2 * |
| 3 | Assumed Value of 2015 Major Capital Projects - Total | | | | \$ 1,029,286 | • |
| | | | FED | FED | STATE | STATE |
| | | | YR 1 | YR 1 | YR 1 | YR 1 |
| 4 | Tax Classification of Major Capital Project Additions | Tax Basis Distribution | TAX RATE | TAX DEPR | TAX RATE | TAX DEPR |
| 5 | 5 yr | | 20.000% | | 20.00% | • |
| 6 | 7 yr | - | 14.29% | • | 14.29% | - |
| 7 | 15 yr | 81,914 | 5.00% | 4,096 | 5.00% | 4,096 |
| 8 | 20 yr | 947,372 | 3.75% | 35,526 | 3,75% | 35,526 |
| 9 | 39 yr | · | | | | |
| 10 | Land | ٩ | | | | |
| 11 | Vehicles | 0 | | | | |
| | Total | \$ 1,029,286 | | \$ 39,622 | | \$ 39,622 |

^{*} Adjustment only for non-taxable CIAC. CIAC for 2015 Major Capital Project Additions are taxable.

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK CIAC SUMMARY

| Line No. | Description | Reference | Unamortized CIAC | CIAC Amortization |
|-------------|--|-----------|-------------------------|----------------------|
| | (a) | (b) | (c) | (d) |
| 1 2 | 12/31/14 Beginning Balance | Sch. G1 | \$ (283,739,660) | |
| 3 | 2015 CIAC Additions: | | | |
| 4 | Baseline 5-Yr Average | Sch. G1 | (25,796,723) | |
| 5 | Major Projects | Sch. G2 | (3,847,195) | |
| 6 | Net Additions | | (29,643,918) | |
| 7 | | | | |
| 8 | 2015 CIAC Amortization: | | | |
| - 9 | Estimated Amortization | Sch. G3 | 6,771,148 | \$ (6,771,148) |
| 10 | | | | |
| 11 | 12/31/15 Ending Balance | | \$ (306,612,430) | (6,771,148) |
| 12 | | | | |
| 13 | LESS: CIAC Amortization in Current Revenues - NOTE (1) | | | (7,787,000) |
| 14 | ` ' | | • | |
| 15 | RAM Adjustment for CIAC Amortization | | : | \$ 1,015,852 |

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

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

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

| Description (a) CIAC Balance, January 1 (Dec Rpt. pg. 10) Less: CIAC Amortization (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less: CIAC Additions Less Major Projects: | DX: No. 03-0360 02-0206 05-0056 05-0145 | ltem No. Y00030 P9539000 | 2010 (b) (179,585,120) 9,614,759 189,314,529 18,344,168 | 2011 (c) (189,314,529) 7,788,488 204,795,271 23,287,210 | 2012 (d) (204,795,271) 4,895,840 238,510,104 38,610,673 | 2013 (e) (238,510,104) 5,652,912 258,084,169 26,228,977 | 6,147,559 |
|--|--|---------------------------------------|--|--|--|--|---|
| (a) CIAC Balance, January 1 (Dec Rpt. pg. 10) Less: CIAC Amortization (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. Less Major Projects: Less Major Projects: Less Major Projects: Less Dispatch Center Less Major Controls Upgrade Less Major Majo | DX: No. 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | (b) (179,585,120) 9,614,759 189,314,529 | (c) (189,314,529) 7,786,468 204,795,271 | (d) (204,795,271) 4,895,840 238,510,104 | (e) (238,510,104) 5,652,912 258,084,169 | (f) (258,084,169 6,147,559 283,739,660 |
| Less: CIAC Amortization (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less Major Projects: Less Major Projec | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | 9,614,759 189,314,529 | 7,786,468 204,795,271 | 4,895,840 238,510,104 | 5,652,912 258,084,169 | 283,739,660 |
| Less: CIAC Amortization (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less: CIAC Balance, December 31 (Dec Rpt. pg. 2) Less Major Projects: Less Major Projec | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | 9,614,759 189,314,529 | 7,786,468 204,795,271 | 4,895,840 238,510,104 | 5,652,912 258,084,169 | 6,147,559 283,739,660 |
| .ess: CIAC Balance, December 31 (Dec Ro rotal CIAC Additions .ess Major Projects: 1005 In-service: New Dispatch Center 1007 In-service: (ane 3 Boiler Controls Upgrade 1008 In-service: (cOlina Substation CIP Generating Unit Lir Quality Moniforing Station 1009 In-service: | Dkt No. 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | 189,314,529 | 204,795,271 | 238,510,104 | 258,084,169 | 283,739,660 |
| cotal CIAC Additions ass Major Projects: (005 In-service: dew Dispatch Center (007 In-service: (ahe 3 Boiler Controls Upgrade (008 In-service: (coOlina Substation CIP Generating Unit tir Quality Moniforing Station | Dkt No. 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | | | | | |
| Less Major Projects: 1005 In-service: New Dispatch Center 1007 In-service: Lahe 3 Boiler Controls Upgrade 1008 In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: 1009 In-service: | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | 19,344,168 | 23,267,210 | 38,610,673 | 25,226,977 | 31,803,060 |
| Less Major Projects: 1005 In-service: New Dispatch Center 1007 In-service: Lahe 3 Boiler Controls Upgrade 1008 In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: LOOK In-service: 1009 In-service: | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | 19,566,100 | 23,201,210 | 35,610,673 | - | 31,003,000 |
| 1005 In-service: New Dispatch Center 1007 In-service: Lahe 3 Boiler Controls Upgrade 1008 In-service: LOOKina Substation CIP Generating Unit Lir Quality Moniforing Station 1009 In-service: | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | | | | - | |
| 1005 In-service: New Dispatch Center 1007 In-service: Lahe 3 Boiler Controls Upgrade 1008 In-service: LOOKina Substation CIP Generating Unit Lir Quality Moniforing Station 1009 In-service: | 03-0360 02-0206 05-0056 05-0145 | Y00030 P9539000 | | | | - | |
| New Dispatch Center (207 In-service: (ahe 3 Boiler Controls Upgrade (208 In-service: (coOlina Substation CIP Generating Unit (uir Quality Moniforing Station (200 In-service) | 02-0206 05-0056 05-0145 | P9539000 | | | | • | |
| New Dispatch Center (207 In-service: (ahe 3 Boiler Controls Upgrade (208 In-service: (coOlina Substation CIP Generating Unit (uir Quality Moniforing Station (200 In-service) | 02-0206 05-0056 05-0145 | P9539000 | | | | | |
| (207 In-service: Lahe 3 Boiler Controls Upgrade (208 In-service: LOOlina Substation CIP Generating Unit Lir Quality Moniforing Station | 02-0206 05-0056 05-0145 | P9539000 | | | | | |
| (ahe 3 Boiler Controls Upgrade (008 In:service: (collina Substation CIP Generating Unit tir Quality Moniforing Station (009 In:service; | 05-0056 05-0145 | | | | | | |
| (ahe 3 Boiler Controls Upgrade (008 In:service: (collina Substation CIP Generating Unit tir Quality Moniforing Station (009 In:service; | 05-0056 05-0145 | | | | | | |
| 1008 In-service: (cOlina Substation CIP Generating Unit tir Quality Moniforing Station 009 (n-service) | 05-0056 05-0145 | | | | | | |
| (collina Substation CIP Generating Unit Ur Quality Monitoring Station 009 (n-service) | 05-0145 | | | | | | |
| (collina Substation CIP Generating Unit Ur Quality Monitoring Station 009 (n-service) | 05-0145 | | | | | | |
| CIP Generating Unit Lir Quality Monitoring Station 009 (n-service) | 05-0145 | | | | | | |
| kir Quality Monitoring Station | | Y00044 | | | | | |
| 009 (n-service) | | Y49000 | | | | | |
| | Transfer from H | ELCO | | | | | |
| | | | | | | | |
| ahe Reverse Osmosis | | | | | | | |
| | 05-0146 | P0001169 | | | | | |
| Jarbers Point Fuel Oil Tank | 2007-0409 | P0001534 | | | | | |
| Vhitmore Substation | 2008-0132 | P0001390 | | | | | |
| | | | | | | | |
| 010 In-service: | | | | | | | |
| Beckoning Point 46ky Line Ext | 2008-0321 | P0001497 | | | | | |
| Beckening Point Substation | 2008-0321 | P0001498 | | | | | |
| (amoku 46kv UG Alt Ph 1 (EOTP) | 03-0417 | Y48500 | | | | | |
| 3 Biofuel Co-Filing | 2009-0155 | P0001577 | | | | | |
| (ahuku Wind Power - NOTE (1) | 2009-0176 | 501011 | NA | NA. | NA | NA | NA |
| | 44000000 | | •••• | | | *** | |
| 011 In-Service: | , | | | | | | |
| | 2007-0365 | P7650000 | | | | | |
| | | | (61.977) | (2.750.528) | (2 157 239) | (87.994) | (43,725) |
| V7 Controls Upprade | | | (**,=:-, | (-1.00,020) | (2,101,200) | (,, | (,, |
| | | | | | | | |
| TO THE PARTY OF TH | | 1 0001000 | | | | | |
| 012 In-Service | | | | | | | |
| | 2010-0126 | P0000681 | | | | | |
| | | | | | | | |
| | | | | | | | |
| Connei Substation | | | | | | | |
| Kapolei Substation | 2011-0026 | 100127 | | | | | |
| 1042 In Consider | | | | | | | |
| | 2011 2152 | 55004404 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | (2,173,999) | | |
| иолп South Road 46kV Line | 2008-0070 | YD0119 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Jakos Sub 46KV & 12kV Distr | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| AKBAKO MAKAH Kewalo 25kV DL | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| OOT Airport DSG - NOTE (2) | 2008-0329 | P0001370 | | (1,993,000) | | | |
| | | _ | | | | | |
| otal Net CIAC Additions | | | 19,282,191 | 15,623,682 | 34,279,435 | 25,138.983 | 31,759,325 |
| | | | ,, | | | | |
| NEW A (1) 10 CO (1) 10 CO (1) | 211 In-Service: //8 Boiler Controls Upgrade //8 Boiler Controls Upgrade //8 Boiler Controls Upgrade //8 Main Transformer Replace //8 Main Transformer Replace //8 Main Transformer Replace //8 Main Transformer Replace //8 Trank 132 Improvements //8 obile Radio Replacement //8 apole Substation //8 In-Service: //8 ukele 80MVA Tsf #3 //8 akaako Makai-Wailer 25kV DL //8 akaako Makai-Wailer 25kV DL //8 akaako Makai-Wailer 25kV Distr //8 akaako Makai-Wailer 25kV DL //8 akaako Makai | ### ################################# | B Boiler Controls Upgrade | B Boiler Controls Upgrade | B Boiler Controls Upgrade 2007-0365 P7650000 OTP Ph. 2 (Subsymich Stations) 2010-0062 Y48500 (61,977) (2,750,528) OT Controls Upgrade 2008-0195 P7590000 B Main Transfirmer Replace 2010-0126 P0001399 Other Time Replace 2010-0126 P0000681 Other Time Replace 2010-0126 P0000689 Other Radio Replacement 2010-0162 P0001595 apole Substation 2011-0026 Y00127 Other South Rose Replace 2011-0156 P0001484 akaako Makai-Nuiei 25kV DL 2008-0070 Y00119 aloi Substation - Land - NOTE (2) 2008-0070 Y00119 aloi Substation - Land - NOTE (2) 2008-0070 Y00119 aloi Substation 2008-0070 Y00119 aloi Substation 2008-0070 Y00119 aloi Substation 2008-0070 Y00119 aloi Substation 2008-0070 Y00119 aloi Sub 46kV & 12kV Diatr 2008-0070 Y00119 aloi Sub 48kV & 12kV Diatr 2008-0070 Y00119 aloi Sub 12kV Work 2008-0070 Y | B Boller Controls | 78 Bolier Controls Upgrade 2007-0365 P7650000 2010-0062 Y48500 (61,977) (2,750,528) (2,157,239) (87,994) (7 Controls Upgrade 2008-0195 P7590000 P0001399 P7590000 P0001399 P7590000 P0001399 P7590000 P0001399 P75900000 P0001399 P7590000 P0001399 P7590000 P7590000 P7590000 P759000000000000000000000000000000000000 |

GENERAL NOTE:

The CIAC amounts of the major projects are reflected in the year that they were received. In previous Decoupting filings these amounts were from the respective year's GO7 plant addition annual reports which reports the CIAC in the year the project closed to plant. In the past, the total CIAC additions, which reflect actual contributions received in the year, may not have included the total major project CIAC from the GO7 report to the extent that the CIAC was received in advance, or in multiple payments over a span of more than one year. Source: UI Planner files: Actuals Scenario.

NOTE (1):

In Hawaiian Electric Transmittal No. 11-02, Attachment 4.1, page 3 (Revised 5/10/11), filed May 10, 2011, the Company reflected the removal of the Kahuku Wind Power project, due to approval for recovery through the REIP surcharge (Decision and Order and Dissenting Opinion of Leslie H. Kondo, Commissioner, Docket No. 2009-0176, filed on May 12, 2010. However, because these costs were included as part of the 2010 and 2011 plant additions in Hawaiian Electric's 2011 rate case (Docket No. 2010-0080), the Company did not seek to recover these costs through the REIP surcharge (see the Renewable Energy Infrastructure Program ("REIP") - Annual Report, p.2, footnote 3, filed in Docket No. 2007-0416, dated January 31, 2012). The recorded cost of this project is \$2,132,182 as shown on HECO-WP-E-001.

NOTE (2

CIAC received for these projects were not reflected in the 2012 and 2013 Decoupting fillings as previous fillings reported the CIAC amounts of the major projects from the respective year's GO7 plant addition annual report which reports the CIAC in the year the project closed to plant. See NOTE (1).

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

| Line No. | Description (a) | PUC Docket Reference (b) | Estimated In Service Date (c) | Amount (d) |
|-------------|--|--|-------------------------------|--------------|
| 1 | 2015 Major Project CIAC Additions by Project: | | | |
| 2 | Kakaako Makai DOT Queen-Cook Amount Qualifying for 2015 RAM | Docket No. 2009-0042 (D&O dated 8/7/2009) UI Planner Budget files | Apr-14 | 3,847,195 |
| 3 | Total Major Project CIAC Additions for 2015 RA | MM (See HECO-WP-G2-001) | | \$ 3,847,195 |

See Schedule D3 for related plant additions.

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK CIAC AMORTIZATION

Line 2013 2014 2015 Description (a) No Balance Amortization Balance Amontization (b) (0) CIAC by Vintage: 1981 2 32,012 33,790 3 1,778 \$ 1,778 1982 107,026 222,585 5,351 10,599 101,675 211,986 217,595 5,351 1983 10,599 10,362 13,049 10,362 13,049 1984 227,957 1985 300,116 287,069 1986 443,348 18,473 35,428 424.878 18,473 35,428 1987 850,278 49.928 49,928 41,089 1988 1.298.118 1.248.190 1,109,397 1,068,308 10 11 12 13 14 15 18 17 18 1990 8,230,914 222,533 222,533 1990 - Land 1 303 408 1 303 408 1991 3,068,580 105,813 2,962,767 2,734,734 105,813 94,301 200,637 143,525 1992 2 829 035 94,301 6,219,730 4,592,804 6,019,093 4,449,279 1993 200,637 143,525 1994 143,525 107,828 82,145 60,784 86,977 95,317 107,626 82,145 60,784 1995 3,556,336 3,450,508 2,710,779 2,066,650 1998 2,792,924 1997 2.127.434 3,131,174 3,526,723 86,977 95,317 3,044,197 3,431,406 20 1998 1999 62,453 76,856 62,453 76,856 22 23 24 25 26 27 28 29 30 2000 2,373,215 2,310,762 2,920,535 4,142,285 2001 2,997,391 106,212 112,465 76,376 108,212 112,465 2002 4 248 477 2003 4,611,068 3,207,783 4,498,803 3,131,407 78.376 2005 2006 10,682,767 10,434,331 248,436 208,892 248,438 208.692 2007 2008 217,026 195,502 217,026 195,502 9.766.150 8.549.124 8,993,069 7,262,600 8,797.587 7.108.077 154,523 283,026 31 32 33 34 35 36 37 2009 154,523 13,302,243 17,108,570 2010 283,026 17 464 999 356,429 686,649 356,429 2011 2012 33,645,810 22,143,277 34,332,459 686,649 22,586,143 442,866 442.866 2014 30,766,315 603,261 38 39 40 41 42 43 44 45 CIAC GET Adjustment:
-adj 92-96 GET
-adj 97 GET
-adj 98 GET
-adj 99 GET (133,422) (129.498) (3,924)(3.924)(49,090) (61,101) (1,403) (1,697) (47,687) (59,404) (1,403) (1,697) (80,260) (77,090) (2,189) 778 0913 (2,169) (2,029) (2,189) (2,029) (2,940) (3,111) (4,122) -adj 00 GET -adj 01 GET (75,061) (111,730) (2,940) (3,111) (4,122) (114,670 -adj 02 GET -adj 03 GET (124,428) (169,021) (121,317) (164,899) 48 47 48 49 50 (2,811) (5,636) (12,060) (2.811) (5.636) (12,060) (115.234) -adi 04 GET (118 D45) (236,711) (518,571) -adj 05 GET (242,347) -adi 06 GET (530,631) -adj 06 GET -adj 08 GET -adj 09 GET -adj 10 GET (417,809) (341,821) (317,969) (427,305) (349,417) (9,498) (7,598) (9,496) (7,596) 51 52 53 54 55 56 57 (6,912) (10,196) (8,607) (6.912) /324 881) (489,388) (421,752) (10,196) (8,607) (479,192) (413,145) -adi 11 GET (519,337) (685,650) (701,332) -edj 12 GET -edj 13 GET (529,936) (699,363) (10,599) (13,713) (10,599) (13.713) 58 59 ·adj 14 GET (13,752) 80 61 82 In - Kind CIAC: 1988 358,968 13,808 345,162 13,806 1989 405,046 210,874 15,002 7,524 390,044 203,150 15,002 7,524 63 64 65 66 67 68 69 70 71 72 1990 1991 1992 451,371 1,271,408 15,565 42,380 15,565 42,380 435 806 435,806 1,229,028 1,054,126 1,769,092 3,558,569 1,853,125 35,138 57,068 111,205 35,138 57,068 111,205 1993 1.089.264 1994 1995 1,826,160 3,669,774 1,909,280 996,453 1,926,410 56,155 28,470 1996 58.155 28,470 967,983 1,872,899 1998 53,511 41,149 82,636 53.511 1,481,360 3,057,519 1,272,425 1999 1,522,509 3,140,155 41,149 82,636 73 74 75 76 77 2000 33,485 71,498 105,758 33,485 71,498 105,758 2001 305 910 2,859,935 4,336,068 2,788,437 4,230,310 2003 78 78 2004 2005 2,682,899 4,546,633 63,402 105,736 2,599,497 4,440,897 63,402 105,738 92,655 179,132 3,984,164 7,881,818 92,655 179,132 80 81 2006 4.076.819 2007 8,060,950 82 83 84 2008 1.204.294 26,180 47,191 1.178.114 26,180 47,191 2009 2,217,970 2,170,779 2010 4.962.820 103 392 103,392 4.859.428 108,398 5,203,128 3,970,057 85 86 2011 5,311,524 2012 4,051,079 81.022 3,274,702 1,738,067 87 2013 3,340,198 65,494 88 2014 34,080 \$ 258,084,168 \$ 6,147,559 \$ 283,739,659 6,771,148 Total CIAC Amortization for 2015 RAM

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

| No. | | | | | | Ratellian | ing Basis Return on | Equity |
|--------------|---|---------------------------------------|-----------|---------------|---------|----------------------------------|---------------------|-----------------|
| 110. | Description | Ref | erence | | Орег | ating Income | Rate Base | Rate of Return |
| | (a) | | (b) | | | (c) | (d) | (e) |
| 1 | Reported Operating Income before ratemaking adjustment | Dec 2014 Mo PUC ry & HECO-WP-H-001 | ot, pg 2A | filed 2/26/15 | \$ | 132,224 | \$ 1,758,212 | |
| 2 | Ratemaking Adjustments to Line 1: | | | | | | | |
| 28 | Incentive Compensation Expenses (net of tax) | HECO-WP-H-002 | | | | 4,552 | | |
| 2b | Discretionary and Other Expenses Not Recoverable (net of tax) | HECO-WP-H-002 | | | | 543 | | |
| 2c 2d | Amortization of investment income differential Income tax on items to be replaced by synchronized interest | HECO-WP-H-003 HECO-WP-H-003 | | | | 185 (16,253) | | |
| 2e | Remove Accrued Earnings Sharing Refund | HECO-WP-H-005 | | | | (10,233) | | |
| 3 | Ratamaking Basis Amounts - Post Tax | Sum Lines 1 & 2 | | | \$ | 121,251 | \$ 1,758,212 | |
| 4 | Ratemaking Capitalization | | | Balances | | Ratios | Cost Rate | Weighted Cost |
| 5 | Short-Term Debt (12 mo. Avg) | | \$ | 42,893 | | 2.16% | 0 63% | 0.01% |
| 6 | Long-Term Debt (Simple Avg) | | \$ | 784,273 | | 39.54% | 5.29% | 2.09% |
| 7 | Hybrid Secunties (Simple Avg) | | \$ | 28,322 | | 1.43% | 7.27% | 0.10% |
| 8 | Preferred Stock (Simple Avg) | | \$ | 20,972 | | 1.06% | 5 41% | 0.06% |
| 9 | Common Equity (Simple Avg) | | | 1,107,140_ | | 55.81% | 10 00% | 5.58% |
| 10 | Total Capitalization | HECO-WP-H-004 | _\$ | 1,983,600 | | 100.00% | ı | 7.84% |
| 11 | Line 3 Rate Base Amount | | | | | | \$ 1,758,212 | |
| 12 | Weighted Cost of Debt (Sum Lines 5-7) | | | | | | 2.20% | • |
| 13 | Synchronized Interest Expense | | | | | | \$ 38,637 | |
| | Income Tax Factor (Note 1) | | | | | | 1.838929121 | |
| 13a | Synchronized Interest Expense, net of tax | | | | | | \$ 23,603 | |
| 14 | Post Tax Income Available for Preferred & Common (Line 3 - Line 13a |) | | | | | | \$ 97,648 |
| 17 | Less: Preferred Income Requirement (Line 8 Weighted Cost times Rat | e Base) | | | | | | 1,054 |
| 18 | Income Available for Common Stock | | | | | | | \$ 98,594 |
| 19 | Ratemaking Equity Investment (Line 9 Ratio times Rate Base) | | | | | | | 980,224 |
| 20 | Return on Equity for Decoupling Earnings Sharing (Line 18/Line 19) | | | | | | | 9 85% |
| 21 | Earnings Sharing Revenue Credits: | | | Basis Points | | | | |
| 22 | Achieved ROE (basis points) | | | 985 | | | | |
| 23 24 | Authorized Return (basis points) (D&O 30505 in Dkt No. 2010-0080, fil ROE for sharing (basis points) | ed on June 29, 2012) | | 1,000 | | | | |
| 25 | Sharing Grid per RAM Provision | | | First 100 bp | Ne | xt 200 bp | All over 300 bp | Ratepayer Total |
| 26 | Distribution of Excess ROE (basis points) | | | 0 | | 0 | 0 | |
| 27 | Ratepayer Share of Excess Earnings | | | 25% | | 50% | 90% | |
| 28 | Ratepayer Earnings Share - Basis Points | | | - | | - | | _ |
| 29 | Revenue Credit per Basis Point (Note 2) | | | | | | | \$ 176 |
| 30 | Earnings Sharing Revenue Credits (thousands) | | | | | | | s - |
| ootnote 1 | s' Composite Federal & State Income Tax Rate Income Tax Factor (1 / 1-tax rate) Ratemaking Equity Investment (line 19) | | | | s | 38.91% 1.636929121 980,224 | | |
| 2 | Basis Point = 1/100 of a percent Earnings Required per Basis Point (thousands) Times: Income Tax Conversion Factor Pretax Income Required per Basis Point (thousands) | | | | \$ 5 | 98.02 1.636929121 160 | | |
| 2 | Basis Point = 1/100 of a percent Earnings Required per Basis Point (thousands) Times: Income Tax Conversion Factor | | | | \$ | 98.02 1,636929121 | | |

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

| Line | | | | |
|------|-------------|-----------|-----|-----|
| No. | Description | Reference | _ | |
| | (a) | (b) | (c) | (d) |

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

SCHEDULE J (REVISED 5-21-15) PAGE 1 OF 1 SCHEDULE J (NEW 4-15-15) PAGE 1 OF 1

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

| Line No. | Decription | Reference | Amount \$000 |
|-------------|---|-------------------------|--------------------|
| | (a) | (b) | (c) |
| 1 | Adjusted 2014 Target Revenues | HECO-WP-J-001 | 640,459 |
| 2 | GDP Price Index | HECO-WP-C-002 | 0.011 |
| 3 | RAM Cap Increase | Line 1 x 2 | 7,045 |
| 4 | Adjusted 2014 RAM Revenue Adjustment | HECO-WP-J-001 | 78,353 |
| 5 | RAM Cap for 2015 RAM Revenue Adjustment | Line 3 + 4 | 85;398 |
| 6 | LESS: 2015 Depreciation and Amortization in excess of Actual | HECO-WP-J-003 | (1,452) Note 2 |
| 7 | RAM Cap for 2015 RAM Revenue Adjustment, Adjusted | Line 5 + 6 | 83,946 |
| Note 1 | Target Revenues: See Decision and Order No. 32735, filed March 31, 2015, paragrage "The RAM Cap shall be based on the Target Revenues determined tariffs as provided below ("Basis"), times the cumulative annually contented intervening years, adjusted to include applicable revenue taxes." | d in accordance with th | |
| Note 2 | As stated on page 9 of the Companies' May 11, 2015 letter to the Companies Reply to the Consumer Advocate's Statement of Positi Companies are making an adjustment to reduce the 2015 RAM Ca Depreciation and Amortization expense. | on, filed on May 21, 20 | 15, the 14, 14, 14 |

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

| Line No. | Description | Reference | Amount \$000 | | | |
|----------|---|--------------------|--------------|---------|--|--|
| _ | (a) | (b) | | (c) | | |
| 1 | CIP CT-1 Reg Asset | Schedule K1, pg. 1 | \$ | 1,437.7 | | |
| 2 | CIS Deferred Cost | Schedule K1, pg. 2 | | 2,361.6 | | |
| 3 | 2015 Revenue Adjustment for Exceptional & Other Matters | | | 3,799.3 | | |

Note 1 Exceptional and Other Matters:

See Decision and 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 the HECO Companies) and CIS costs (for all of the HECO Companies) as provided in a stipulated agreement approved by the commission as amended in Order No. 31126 in Docket No. 2008-0083.

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

| | | | \Box | HECO 2011 Te | si Ye | ar Rate Base | HECO 20 | 15 I | RAM Rate Base | (Not | ė 1) |
|----------|-----------------------------------|--------------------------------|----------------------------|--------------|-------------------------------|------------------------|-------------|----------------------|---------------|---------------------|---------|
| Line No. | | Reference | Beg. Balance 12/31/2010 | | udgeted Balance 12/31/2011 | Recorded at 12/31/2014 | R | AM Projected Amounts | | mated at 31/2015 | |
| | (a) | (b) | | (c) | | (d) | (e) | | (f) | | (g) |
| 1 | CIP CT-1 Regulatory Asset | HECO-WP-D1-001A | \$ | | S | - | \$ 4,215 | 5 | (954) | S | 3,261 |
| 2 | CIP CT-1 ADIT | | | | | | | | | | |
| 3 | 28598 - CIP Interest | Note 2 | | - | | | (1,215) | | 275 | | (940) |
| 4 | Adjustment | HECO-WP-D4-003/ HECO-WP-K1-001 | | | | • | 419 | | (95) | | 324 |
| 5 | Total | Sum Line 1 - 4 | 5 | | \$ | | \$ 3,419 | \$ | (774) | \$ | 2,845 |
| 6 | 2015 Average Balance | | | | | - | • | | , , | \$ | 3,032.2 |
| 7 | Change in Rate Base | | | | | | | | | \$ | 3,032.2 |
| 8 | Pretax Rate of Return | Schedule D | | | | | | | | | 11.74% |
| 9 | Pretax Return Requirement | Line 7 x 8 | | | | | | | - | \$ | 356 |
| 10 | CIP CT-1 Reg Asset Amortization | HECO-WP-D1-001A | | | | | | | | | 954 |
| 11 | | Sum Line 9 + 10 | | | | | | | - | \$ | 1,310 |
| 12 | Revenue Tax Factor (1/(1-8 885%)) | Schedule D | | | | | | | | | 1.0975 |
| 13 | Return Requirement | Line 11 x 12 | | | | | | | _ | \$ | 1,437.7 |

Note 1 See Decision and 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 the RECO Companies) and CIS costs (for all of the RECO 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.

| Nate 2 | #28598 - CIP Interest | Reference | Federal | State | Total |
|--------|----------------------------|-------------------------|-------------|-----------|-------------|
| | Balance at 12/31/1≰ | HECO-WP-D4-001 | (1,026,847) | (187,766) | (1,214,613) |
| | Monthly Amortization: | | | | |
| | Depreciation | HECO-WP-D1-001A, Page 2 | 20.944 | 20.944 | |
| | AFUDC Debt | HECO-WP-D1-001A, Page 2 | 17,647 | 17,647 | |
| | AFUDC Full Debt | HECO-WP-D1-001A, Page 2 | 20,308 | 20,308 | |
| | Total Monthly Amortization | | 58,898 | 58,898 | |
| | Number of Months | | 12 | 12 | |
| | Annual Amortization | • | 706,782 | 706,782 | |
| | Tax Rate | | 32.8947% | 6.0150% | |
| | 2015 Deferred Taxes | • | 232,494 | 42,513 | 275,007 |
| | Balance at 12/31/15 | | (794,354) | (145,253) | (939,607) |

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

| | | | | HECO 2011 To | st Yes | r Rate Base | HECO 20 | 15 RAM Rate Base | (Note 1) |
|----------|--|--------------------------------|------------------------------|--------------|--------|------------------------------|------------------------|--------------------------|-------------------------|
| Line No. | | | Beg. Balance B 12/31/2010 | | Bu | dgeted Balance 12/31/2011 | Recorded at 12/31/2014 | RAM Projected Amounts | Estimated at 12/31/2015 |
| | (4) | (b) | | (c) | | (d) | (e) | (1) | (g) |
| 1 | CIS Def Cost | HECO-WP-D1-001B | \$ | • | \$ | - | 12,705 | (1,220) | 11,486 |
| 2 | CIS ADIT | | | | | | | , | |
| 3 | 28532 - CIS Project & 28612 CIS Interest | Note 2 | | - | | | (4,559) | 352 | (4,207) |
| 4 | Adjustment | HECO-WP-D4-003/ HECO-WP-K1-001 | | | | - | 238 | (23) | 213 |
| 5 | Total | Sum Line 1 - 4 | \$ | | - 5 | | \$ 8,382 | \$ (890) | \$ 7,491 |
| 6 | 2015 Average Batance | | | | | - | | | \$ 7,936.6 |
| 7 | Change in Rate Base | | | | | | | ĺ. | 7,938 8 |
| 8 | Pretax Rate of Return | Schedule D | | | | | | | 11,74% |
| 9 | Pretax Return Requirement | Line 7 x 8 | | | | | | • | \$ 931.8 |
| 10 | CIS Def Cost Amortization | HECO-WP-D1-001B | | | | | | | \$ 1,220.0 |
| 11 | | Sum Line 9 + 10 | | | | | | - | \$ 2,151.8 |
| 12 | Revenue Tax Factor (1/(1-8.885%)) | Schedule D | | | | | | | 1.0975 |
| 13 | Return Requirement | Lina 11 x 12 | | | | | | _ | \$ 2,381.5 |

Note 1 See Decision and 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 the HECO Companies) and CIS costs (for all of the HECO Companies) as provided in a stipulated agreement approved by the commission as amended in Order No. 31126 in Docket No. 2008-0083 are being treated as Exceptional & Other Matters not subject to the RAM Cap.

| Note 2 | #28532 - CIS Project costs & #28612 - CIS Int | erest | | | |
|--------|---|-----------------------|-------------|-----------|-------------|
| | · | Reference | Federal | State | Total |
| 1 | Balanca at 12/31/14 | HECO-WP-D4-001 | (1,523,643) | (263,902) | (1,787,545) |
| 2 | AFUDC ADIT Adjustment | Note 2a | (2,343,396) | (428,505) | (2,771,901) |
| 3 | Balance at 12/31/14 As Adjusted | | (3,867,039) | (692,407) | (4,559,446) |
| 4 | 2015 Tax Amortization | HECO-WP-K1-002 | (220,307) | (440,618) | |
| 5 | State Tax Deduction | Line 5 for State | 26.503 | | |
| 6 | Tax Rate | | 35.000% | 6.0150% | |
| 7 | 2015 Deferred Taxes | (Line 2 + 3) x Line 5 | (67,831) | (26,503) | (94,334) |
| 8 | Book Americation | HECO-WP-K1-002 | 1,147,497 | 1,147,497 | |
| 9 | Tax Rate | | 32.8947% | 6.0150% | |
| 10 | 2015 Deferred Taxes | Line 6 x B | 377,468 | 69,022 | 446,488 |
| 11 | Balance at 12/31/15 | Line 1 + 5 + 8 | (3,557,404) | (649.888) | (4,207,293) |

Note 2a ADIT on originating AFUDC was recorded to AFUDC Debt and Equity in the years incurred. This ADIT was properly included in rate base in the past,

Hawaiian Electric Company, Inc.

Sales Forecast for June 2015 to May 2016 in GWh

| | 2015 | | | • | | | 2 | 2016 | | | | | |
|-------|------------|------------|------------|------------|------------|-------|-------|------------|------------|------------|------------|------------|--------------|
| | <u>Jun</u> | <u>Jul</u> | <u>Aug</u> | <u>Sep</u> | <u>Oct</u> | Nov | Dec | <u>Jan</u> | <u>Feb</u> | <u>Mar</u> | <u>Apr</u> | <u>May</u> | <u>Total</u> |
| R | 124.1 | 129.7 | 131.1 | 127.0 | 134.2 | 128.8 | 132.6 | 140.2 | 117.9 | 126.9 | 118.2 | 125.3 | 1,536.0 |
| G | 26.6 | 28.1 | 28.4 | 27.1 | 28.2 | 26.1 | 25.8 | 25.7 | 25.2 | 26.5 | 25.9 | 27.7 | 321.3 |
| J | 166.9 | 171.9 | 179.6 | 175.2 | 178.1 | 166.1 | 163.9 | 159.8 | 159.5 | 165.7 | 162.0 | 173.1 | 2,021.8 |
| Р | 237.3 | 249.7 | 254.8 | 245.0 | 255.4 | 238.7 | 239.3 | 236.7 | 226.2 | 236.7 | 229.6 | 246.2 | 2,895.6 |
| F | 2.9 | 2.9 | 3.0 | 2.9 | 3.1 | 3.0 | 3.1 | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 35.9 |
| Total | 557.8 | 582.3 | 596.9 | 577.2 | 599.0 | 562.7 | 564.7 | 565.5 | 531.8 | 558.8 | 538.6 | 575.3 | 6,810.6 |

Source: December 2014 Sales Update

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

| | | | | 2014 | | |
|--|---------|-------------|------------------|--------------|-----------|--------------|
| | | January | February | March | April | May |
| Billed RBA Revenues | Note 1 | 7,747,326 | 6,854,664 | 6,925,810 | 7,033,350 | 7,065,222 |
| Net Unbilled Revenues | Note 1 | (653,300) | (57,5 <u>58)</u> | 141,335 | (33,321) | 453,483 |
| Total billed + Unbilled | | 7,094,026 | 6,797,106 | 7,067,145 | 7,000,029 | 7,518,705 |
| x % Share for RBA | Note Z | 60.7315% | 60.7315% | 60.7315% | 60.7315% | 60.7315% |
| RBA Revenues (Recovery of 12/31/12 RBA balance) | | 4,308,309 | 4,127,985 | 4,291,983 | 4,251,222 | 4,565,222 |
| | | | S | chedule BZ – | | - |
| Less: Revenue Taxes | 0.08885 | (382,793) | (366,771) | (381,343) | (377,721) | (405,709) |
| RBA Revenues (Recovery of 12/31/12 RBA balance), | | 3,925,516 | 3,761,214 | 3,910,640 | 3,873,501 | 4,160,513 |
| net of Revenue Taxes | | ← | | Chedule 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, 2013 - May 31, 2014:

| RBA Rate Adjustment effective June 1, 2013 | 3 | 1.3119 Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
|--|------------------|---|
| | | cents per kWh |
| Revenue for RBA Balance | b | 55,398,848 Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| Revenue for RAM Revenue Adjustment | c | 38,406,620 Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| Earnings Sharing Revenue Credits | d | (2,586,191) Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| Fotal RBA Revenue Adjustment | e | 91,219,277 |
| Percentage share for RBA Balance | f = b/e | 60.7315% Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| Percentage share for RAM Revenue Adjustment | g = c/e | 42.1036% Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| Percentage share for Earnings Sharing Revenue Credits | h = d/e | -2.8351% Transmittal No. 13-03 (Decoupling) - RBA Rate Adjustment (Filed May 14, 2013) |
| RBA Rate Adjustment for RBA Balance | i≖∎xf | 0.79672742 cents per kWh |
| RBA Rate Adjustment for RAM Revenue Adjustment | j = a x g | 0.55235096 cents per kWh |
| RBA Rate Adjustment for Earnings Sharing Revenue Credits | $k = a \times h$ | (0.03719372) cents per kWh |

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

| | | | | | 2014 | | | |
|--|---------|-------------|--|-------------|-------------|---|------------|-------------|
| | | June | July | August | September | October | November | December |
| Billed RBA Revenues | Note 1 | 9,366,868 | 12,391,294 | 12,928,531 | 13,350,373 | 12,876,169 | 12,026,813 | 11,772,177 |
| Net Unbilled Revenues | Note 1 | 2,464,399 | 379,303 | 187,528 | (435,163) | 272,827 | (203,741) | (130,338) |
| Total billed + Unbilled | | 11,831,267 | 12,770,598 | 13,116,059 | 12,915,210 | 13,148,996 | 11,823,072 | 11,641,839 |
| x % Share for RBA | Note 2 | 51.1926% | 51.1926% | 51.1926% | 51.1926% | 51.1926% | 51.1926% | 51.1926% |
| RBA Revenues (Recovery of 12/31/13 RBA balance) | | 6,056,733 | 6,537,601 | 6,714,452 | 6,611,632 | 6,731,313 | 6,052,538 | 5,959,760 |
| | | | | | Schedule B2 | | | |
| Less: Revenue Taxes | 0.08885 | (538,141) | (580,866) | (596,579) | (587,444) | (598,077) | (537,768) | (529,525) |
| RBA Revenues (Recovery of 12/31/13 RBA balance), | | 5,518,592 | 5,956,735 | 6,117,873 | 6,024,188 | 6,133,236 | 5,514,770 | 5,430,235 |
| net of Revenue Taxes | | | ······································ | | Schedule B | *************************************** | | |

* Differences are due to rounding

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

Note 2:

RBA Rate Adjustment Allocation for June 1, 2014 - May 31, 2015:

| RBA Rate Adjustment effective June 1, 2014 | ā | 2.1269 Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed May 22, 2014) cents per kWh |
|--|-----------|--|
| Revenue for RBA Balance | ь | 72,638,044 Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed May 22, 2014) |
| Revenue for RAM Revenue Adjustment | с | 69,253,659 Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed May 22, 2014) |
| Total RBA Revenue Adjustment | d | 141,891,703 |
| Percentage share for RBA Balance | e = b/d | 51.1926% Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed May 22, 2014) |
| RBA Rate Adjustment for RBA Balance | f≖axe | 1.08883025 cents per kWh |
| RBA Rate Adjustment for RAM Revenue Adjustment | g = a - f | 1.03809898 cents per kWh |

HECO-WP-8-002 HAWAIIAN ELECTRIC COMPANY, INC. JAN 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| AS PR | EVIOUSLY STA | <u>TED</u> | Apr-13 | May-13 | Jun-13 | <u>Jul-13</u> | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | |
|-------|---------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|
| L1 | | Monthly Target Revenue | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | |
| L2 | | Recorded Adjusted Revenue | 38,772,031 | 40,347,419 | 40,290,987 | 42,838,763 | 43,680,012 | 41,909,165 | 42,572,492 | 40,870,690 | 41,178,802 | |
| L3 | L1 - L2 | Target vs. Actual Revenue | 1,880,528 | 3,416,305 | 5,854,231 | 4,940,879 | 5,570,610 | 5,380,150 | 5,261,630 | 4,130,432 | 3,822,320 | |
| L4 | | Reversal of Previous Year Accrual | (1,493,978) | (1,588,384) | (4,107,427) | (4,426,857) | (4,465,163) | (4,277,405) | (4,415,078) | (4,102,803) | (4,255,258) | |
| L5 | L4 + L3 | Net RBA Change | 386,550 | 1,827,921 | 1,746,804 | 514,022 | 1,105,447 | 1,102,745 | 846,552 | 27,629 | (432,938) | |
| L6 | | Beginning RBA Balance | 56,053,424 | 56,721,208 | 58,835,649 | 60,913,594 | 61,546,805 | 63,126,164 | 64,552,840 | 65,724,351 | 66,230,945 | |
| L7 | L6 + L5 | End Balance Before Interest | 56,439,974 | 58,549,129 | 80,582,453 | 61,427,616 | 62,652,252 | 64,228,909 | 65,399,392 | 65,751,980 | 65,798,007 | |
| L8 | (L6 + L7) + 2 | Balance Subject to Interest | 56,246,699 | 57,635,169 | 59,709,051 | 61,170,605 | 62,099,528 | 63,677,537 | 64,976,116 | 65,738,165 | 66,014,476 | |
| L9 | L8 × 6% + 12 | Interest | 261,233 | 288,176 | 298,545 | 305,853 | 310,498 | 318,388 | 324,881 | 328,691 | 330,072 | |
| L10 | L7 + L9 | Ending RBA Balance | 56,721,208 | 58,837,305 | 60,880,999 | 61,733,470 | 62,962,750 | 64,547,297 | 85,724,273 | 66,080,671 | 66,128,079 | |
| | | Target vs Actual Difference; | | | | | | | | | | |
| | | Recorded Adjusted Revenues - Unadjusted | 38,772,031 | 40,347,419 | 40,290,987 | 42,838,763 | 43,680,012 | 41,909,165 | 42,572,492 | 40,870,690 | 41,178,802 | Total Billing Adjustment |
| | | Billing Adjustments | (6,954) | (6,855) | (6,954) | (7,005) | (6,954) | (7,005) | (6,791) | (7,004) | - | (55,522) |
| | | Revised Revenues | 38,765,077 | 40,340,564 | 40,284,033 | 42,831,758 | 43,673,058 | 41,902,160 | 42,565,701 | 40,863,688 | 41,178,802 | |
| | | Target | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | |
| | | | 1,887,482 | 3,423,160 | 5,861,185 | 4,947,884 | 5,577,584 | 5,387,155 | 5,268,421 | 4,137,436 | 3,822,320 | |
| AS RE | VISED | | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | \$ep-13 | Oct-13 | Nov-13 | Dec-13 | · |
| L1 | | Monthly Target Revenue | 40.652.559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | |
| L2 | | Recorded Adjusted Revenue | 38.765.077 | 40,340,564 | 40,284,033 | 42,831,758 | 43,673,058 | 41,902,160 | 42,565,701 | 40,863,686 | 41,178,802 | |
| L3 | L1 - L2 | Target vs. Actual Revenue | 1,887,482 | 3,423,160 | 5.861,185 | 4.947.884 | 5,577,584 | 5,387,155 | 5,268,421 | 4,137,436 | 3,822,320 | |
| L4 | | Reversal of Previous Year Accrual | (1,493,978) | (1,588,384) | (4,107,427) | (4,426,857) | (4, 485, 183) | (4,277,405) | (4,415,078) | (4,102,803) | (4,255,258) | |
| L5 | L4 + L3 | Net RBA Change | 393,504 | 1,834,776 | 1.753.758 | 521.027 | 1,112,401 | 1.109.750 | 853,343 | 34,633 | (432,938) | |
| L6 | | Beginning RBA Balance | 56,053,424 | 56,728,179 | 58,849,527 | 60.934.512 | 61,574,849 | 63,161,319 | 64,595,193 | 65,773,723 | 66,287,585 | |
| L7 | L6 + L5 | End Balance Before Interest | 56,446,928 | 58,562,955 | 60,603,285 | 61,455,539 | 62,687,250 | 64.271.069 | 65,448,536 | 65,808,356 | 65,854,647 | |
| L8 | (L6 + L7) + 2 | Balance Subject to Interest | 56,250,176 | 57,645,567 | 59,726,406 | 61,195,026 | 62,131,050 | 63,716,194 | 65,021,865 | 65,791,040 | 66,071,116 | |
| L9 | L8 x 6% + 12 | Interest | 281,251 | 288,228 | 298.632 | 305,975 | 310,655 | 318.581 | 325,109 | 328,955 | 330,356 | |
| L10 | L7 + L9 | Ending RBA Salance | 56,728,179 | 58,851,183 | 60,901,917 | 61,761,514 | 62,997,905 | 64,589,650 | 65,773,645 | 65,137,311 | 66,185,003 | |
| | | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue | 1,887,482 1,880,528 | 3,423,160 3,416,305 | 5,861,185 5.854,231 | 4,947,884 4,940,879 | 5,577,564 5,570,610 | 5,387,155 5,380,150 | 5,268,421 5,261,630 | 4,137,438 4,130,432 | 3,822,320 3,822,320 | Total RBA Adjustment |
| | | Adjustment to Revenue | 6,954 | 6,855 | 6,954 | 7.005 | 6,954 | 7,005 | 6,791 | 7.004 | 5,522,520 | 55,522 |
| | | Adjustificity (Ceremon | 0,304 | 0,003 | 0,534 | 1,000 | 0,334 | 1,003 | 0,757 | 7,004 | - | 33,322 |
| | | Revised Interest | 281,251 | 288,228 | 298,632 | 305,975 | 310,655 | 318,581 | 325,109 | 328,955 | 330,356 | |
| | | Interest Recorded | 281,233 | 288,176 | 298,545 | 305,853 | 310,498 | 318,388 | 324,881 | 328,691 | 330,072 | Total Interest Adjustment |
| | | Adjustment to Interest | 18 | 52 | 87 | 122 | 157 | 193 | 228 | 264 | 284 | 1,405 |
| | | | | | | | | | | | | |

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

Note (2):
The Company recorded an adjustment to the RBA related to miscellaneous customer billing adjustments that were processed in January 2014. The Company recalculated the RBA, including interest, based on the billing adjustments in the prior month incurred.

HECO-WP-B-003 HAWAIIAN ELECTRIC COMPANY, INC. MAR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| AS PREVIOUSLY STATED | | Mar-11 | Apr-11 | <u>May-11</u> | Jun-11 | <u>Jul-11</u> | Aug-11 | Sept-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--|--|---|---|---|---|--|---|---|--|--|---|--|--|
| L1 L2 L3 L1-L2 L4 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual | 36,452,740 37,206,214 (753,474) | 35,681,973 35,823,429 (141,456) | 37,812,917 37,102,931 709,986 | 39,046,559 36,409,589 2,636,970 | 41,350,321 38,728,938 2,621,383 | 45,898,046 38,485,482 7,412,564 | 44,070,248 38,385,130 5,685,118 | 44,577,970 38,799,920 5,778,050 | 41,937,817 36,574,222 5,363,595 | 41,937,817 39,961,425 1,976,392 | 41,125,462 39,527,599 1,597,863 | 36,860,599 37,356,068 (495,489) |
| L5 L4+L3 L6 L7 L6+L5 L6 (L6+L7)+2 or (L6+L7)+2+[1] L9 L8 x (6% or 1.75%)+12 L10 L7+L9 | Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest | (753,474) (753,474) (376,737) (1,884) | (141,456) (837,054) (978,510) (907,782) (4,539) | 709,986 (983,048) (273,062) (626,055) (3,140) | 2,636,970 (276,202) 2,360,768 1,042,283 5,211 | 2,621,383 2,365,980 4,987,363 3,676,672 18,383 | 7,412,564 5,005,746 12,418,310 8,712,028 43,560 | 5,685,118 12,445,972 18,131,090 15,268,531 76,443 | 5,778,050 18,207,533 23,985,583 21,096,558 105,483 | 5,363,595 24,035,403 29,398,998 26,717,201 133,588 | 1,976,392 18,705,434 20,681,826 19,693,630 98,468 | 1,597,863 20,780,294 22,378,157 21,579,226 107,898 | (495,469) 22,486,053 21,990,584 22,238,319 111,192 |
| L10 L7+L9 | Ending RBA Balance | (755,358) | (983,048) | (275,202) | 2,365,980 | 5,005,746 | 12,461,870 | 18,207,533 | 24,091,066 | 29,532,584 | 20,780,294 | 22,486,053 | 22,101,776 |
| | Target vs Actual Difference: Recorded Adjusted Revenues - Unadjusted Billing Adjustments Revised Revenues Target | 37,206,214 (182) 37,206,032 36,452,740 | 35,823,429 (174) 35,823,255 35,681,973 | 37,102,931 (184) 37,102,747 37,812,917 | 38,409,589 (165) 36,409,424 39,046,559 | 38,728,938 (153) 38,728,785 41,350,321 | 38,485,482 (154) 38,485,328 45,898,046 | 38,385,130 (156) 38,384,974 44,070,248 | 38,799,920 (164) 38,799,756 44,577,970 | 36,574,222 (179) 36,574,043 41,937,817 | 39,961,425 (180) 39,961,245 41,937,817 | 39,527,599 (170) 39,527,429 41,125,462 | 37,356,068 (176) 37,355,892 36,860,599 |
| | a gov | (753,292) | (141,282) | 710,170 | 2,637,135 | 2,621,536 | 7,412,718 | 5,685,274 | 5,778,214 | 5,363,774 | 1,976,572 | 1,598,033 | (495,293) |
| AS REVISED | | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sept-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
| i1 L2 L3 11-L2 L4 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual | 36,452,740 37,206,032 (753,292) | 35,681,973 35,823,255 (141,282) | 37,812,917 37,102,747 710,170 | 39,046,559 36,409,424 2,637,135 | 41,350,321 38,728,785 2,621,536 | 45,898,046 38,485,328 7,412,718 | 44,070,248 38,384,974 5,885,274 | 44,577,970 38,799,756 5,778,214 | 41,937,817 36,574,043 5,363,774 | 41,937,817 39,961,245 1,976,572 | 41,125,462 39,527,429 1,598,033 | 36,860,599 37,355,892 (495,293) |
| L5 L4+L3 L6 L7 L6+L5 L8 (L6+L7)+2 or (L6+L7)+2+[1] | Net RBA Change Beginning RBA Balance End Balance Sefore Interest Balance Subject to Interest | (753,292) (753,292) (376,646) | (141,282) (836,871) (978,153) (907,512) | 710,170 (982,691) (272,521) (627,806) | 2,637,135 (275,659) 2,361,476 1,042,909 | 2,621,536 2,386,691 4,988,227 3,677,459 | 7,412,718 5,006,614 12,419,332 8,712,973 | 5,585,274 12,446,999 18,132,273 15,289,636 | 5,778,214 18,208,721 23,986,935 21,097,828 | 5,363,774 24,038,761 29,400,535 26,718,648 | 1,976,572 18,706,978 20,683,550 19,695,264 | 1,598,033 20,782,026 22,380,059 21,581,043 | (495,293) 22,487,984 21,992,871 22,240,318 |
| L9 L8 x (5% or 1,75%) + 12 L10 L7 + L9 | Interest Ending RBA Balance | . (1.883) (755,175) | (4,538) (982,691) | (3,138) (275,659) | 5,215 2,366,691 | 18,387 5,006,614 | 43,565 12,462,897 | 76,448 18,208,721 | 105,489 24,092,424 | 133,593 29,534,128 | 98,476 20,782,028 | 107,905 22,487,964 | 111,202 22,103,873 |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | (753,292) (753,474) 162 | (141,282) (141,456) 174 | 710,170 709,986 184 | 2,637,135 2,636,970 165 | 2,621,536 2,621,383 153 | 7,412,718 7,412,564 154 | 5,685,274 5,685,118 156 | 5,778,214 5,778,050 164 | 5,363,774 5,363,595 179 | 1,976,572 1,976,392 180 | 1,598,033 1,597,863 170 | (495,293) (495,469) 178 |

Note (1):

Totals may not add exactly due to rounding.

Note (2):
The Company recorded an adjustment to the RBA related to miscellaneous customer billing adjustments that were processed in March 2014. The Company recalculated the RBA based on the billing adjustments in the prior month incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tantf.

HECO-WP-8-003 HAWAIIAN ELECTRIC COMPANY, INC. MAR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

| AS PREVIOUSLY STATED | | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 | Sept-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | <u>Feb-13</u> |
|--|---|---|---|---|--|--|--|---|--|--|--|--|--|
| L1 L2 L3 L4 - L3 L6 L7 L6 + L5 L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] L9 L8 x (6% or 1.75%) + 12 L10 L7 + L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Not RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 41,125,462 38,621,842 2,503,620 2,503,620 21,734,834 24,238,454 22,986,644 114,933 24,353,387 | 40,152,722 38,384,038 1,768,684 1,768,684 24,353,387 26,122,071 25,237,729 126,189 26,248,260 | 43,255,064 41,640,204 1,614,860 1,614,860 26,243,191 27,858,051 27,050,621 135,253 27,993,304 | 43,980,356 37,944,203 6,036,153 (1,546,740) 4,490,013 27,993,304 32,483,317 30,238,311 151,192 32,634,509 | 45,538,102 40,909,645 4,628,456 (3,611,187) 3,017,269 32,634,509 35,651,778 34,143,143 170,716 35,822,493 | 46,940,073 41,328,298 5,611,775 (1,679,771) 3,932,004 35,822,493 39,754,497 37,788,495 188,942 39,943,440 | 45,011,146 39,445,423 5,565,723 (1,569,477) 3,996,246 39,620,231 43,616,477 41,618,354 208,092 43,824,568 | 45,529,707 41,324,162 4,205,545 (1,659,897) 2,545,648 43,824,568 46,370,216 45,097,392 225,487 46,595,703 | 42,833,187 38,638,624 4,194,563 (1,540,058) 2,654,507 46,595,703 49,250,210 47,922,957 239,615 49,469,825 | 42,830,375 40,479,114 2,351,261 (1,591,381) 759,880 49,476,878 50,238,756 49,858,816 249,294 50,488,050 | 42,000,731 38,528,431 3,472,300 (1,499,941) 1,972,359 50,488,050 52,480,408 51,474,227 257,371 52,717,779 | 37,645,099 35,028,258 2,616,841 (1,322,999) 1,293,842 52,735,438 54,029,280 53,382,359 266,912 54,296,192 |
| | Target vs Actual Difference: Recorded Adjusted Revenues - Unadjusted Billing Adjustments Revised Revenues Farget | 38,621,842 (184) 36,621,658 41,125,462 2,503,804 | 38,384,038 (175) 38,383,863 40,152,722 1,768,859 | 41,640,204 (175) 41,640,029 43,255,064 1,615,035 | 37,844,203 (159) 37,944,044 43,980,356 6,036,312 | 40,909,646 (167) 40,909,479 45,538,102 4,628,623 | 41,328,298 (163) 41,328,135 46,940,073 5,811,938 | 39,445,423 (173) 39,445,250 45,011,148 5,565,896 | 41,324,162 (175) 41,323,987 45,529,707 4,205,720 | 38,638,624 (177) 38,638,447 42,833,187 4,194,740 | 40,479,114 (191) 40,478,923 42,830,375 2,351,452 | 38,528,431 (205) 38,528,226 42,000,731 3,472,505 | 35,028,258 (200) 35,028,058 37,645,099 2,617,041 |
| AS REVISED | | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 | Sept-12 | Oct-12 | Nov-12 | Dec-12 | <u>Jan-13</u> | <u>Feb-13</u> |
| L1 L2 L3 L4 - L3 L6 L7 - L8 + L5 L8 - (L6 + L7) + 2 or (L6 + L7) + 2 + [1] L9 - L8 × (6% or 1.75%) + 12 L10 - L7 + L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 41,125,462 38,621,658 2,503,804 2,503,804 21,736,931 24,240,735 22,988,833 114,944 24,355,679 | 40,152,722 38,383,863 1,768,859 24,355,679 26,124,538 25,240,109 126,201 26,250,739 | 43,255,064 41,640,029 1,615,035 26,245,670 27,860,705 27,053,188 135,266 27,995,971 | 43,980,356 37,944,044 6,036,312 (1,546,140) 4,490,172 27,995,971 32,486,143 30,241,057 151,205 32,637,348 | 45,538,102 40,909,479 4,528,623 (1,611,187) 3,017,436 32,637,348 35,654,784 34,146,066 170,730 35,825,514 | 46,940,073 41,328,135 5,611,938 (1,679,771) 3,932,167 35,825,514 39,757,681 37,791,598 188,958 39,946,639 | 45,011,146 39,445,250 5,565,896 (1,569,477) 3,996,419 39,623,430 41,621,640 208,108 43,819,849 41,621,640 208,108 | 45,529,707 41,323,987 4,205,720 (1,659,897) 2,545,823 43,827,957 46,373,760 45,100,869 225,504 46,599,284 | 42,833,187 4,194,740 (1,540,056) 2,654,684 46,599,284 49,253,968 47,926,626 239,633 49,493,601 | 42,830,375 40,478,923 2,351,452 (1,591,381) 760,071 49,482,652 50,242,723 49,662,668 249,313 50,492,036 | 42,000,731 38,528,226 3,472,505 (1,499,941) 1,972,564 50,492,036 52,464,600 51,476,318 257,392 52,721,992 | 37,645,099 35,028,058 2,617,041 (1,322,999) 1,294,042 52,739,651 54,033,693 53,386,672 266,933 54,300,628 |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 2,503,804 2,503,620 184 | 1,768,859 1,768,684 175 | 1,615,035 1,614,860 175 | 6,036,312 6,036,153 159 | 4,628,623 4,628,456 167 | 5,611,938 5,611,775 163 | 5,565,896 5,565,723 173 | 4,205,720 4,205,545 175 | 4,194,740 4,194,563 177 | 2,351,452 2,351,261 191 | 3,472,505 3,472,300 205 | 2,617,041 2,616,841 200 |

HECO-WP-8-403 HAWAIIAN ELECTRIC COMPANY, INC. MAR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

| | | | | | | | | | | | | | | • |
|---|---|--------------------------|-----------------------|-------------------------|-------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| AS PREVIOUSLY STATED | | Mar-13 | Apr-13 | May-13 | <u>Jun-13</u> | Jul-13 | Aug-13 | <u>Sep-13</u> | Oct-13 | <u>Nov-13</u> | Dec-13 | Jan-14 | Feb-14 | |
| L1 L2 | Monthly Target Revenue Recorded Adjusted Revenue | 42,000,731 39,226,528 | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 43,680,012 | 47,289,315 41,909,165 | 47,834,122 42,572,492 | 45,001,122 40,870,690 | 45,001,122 41,178,802 | 44,129,429 40,155,441 | 39,553,044 37,871,094 | |
| L3 L1-L2 | Target vs. Actual Revenue | | 38,772,031 | 40,347,419 | 40,290,987 | 42,838,763 | | 5 380 150 | 5,261,630 | 4,130,432 | 3,822,320 | 3.973.988 | 1,681,950 | |
| 14 | Reversal of Previous Year Accrual | 2,774,203 | 1,880,528 | 3,416,305 | 5,854,231 | 4,940,879 | 5,570,610 | (4 277 405) | (4,415,078) | (4,102,803) | (4,255,258) | (3.925.516) | (3,761,214) | |
| L5 L4+L3 | Net RBA Change | (1,486,048) | (1,493,978) | (1,588,384) | (4,107,427) | (4,426,857) | (4,465,163) 1,105,447 | 1 102 745 | 846.552 | 27.629 | (432,938) | 48.472 | (2,079,264) | |
| L6 | Beginning RBA Balance | 1,288,155 54,300,097 | 386,550 56,053,424 | 1,827,921 56,721,208 | 1,746,804 58,835,649 | 514,022 60,913,594 | 61.546.805 | 63,126,164 | 64.552.840 | 65,724,351 | 66,230,945 | 68,185,006 | 66,564,524 | |
| L7 L6 + L5 | End Balance Before Interest | 55,588,252 | 56 439 974 | 58,549,129 | 60.582.453 | 61,427,616 | 62,652,252 | 64,228,909 | 65,399,392 | 65,751,980 | 65,798,007 | 66,233,478 | 64,485,260 | |
| L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 54,944,175 | 56 246 699 | 57,635,169 | 59,709,051 | 61,170,605 | 62,032,232 | 63,677,537 | 64,976,116 | 65,738,165 | 66,014,476 | 66,209,242 | 65,524,892 | |
| L9 L8 x (6% or 1.75%) + 12 | Interest | 274,721 | 281,233 | 288.176 | 298.545 | 305.853 | 310,498 | 318,388 | 324,881 | 328,691 | 330,072 | 331.046 | 327,524 | |
| LSO L7 + L9 | Ending RBA Balance | 55,862,973 | 56.721.208 | 58,837,305 | 290,343 60.880.999 | 61,733,470 | 62,962,750 | 64.547.297 | 65,724,273 | 66,080,671 | 66,128,079 | 66,564,524 | 64.812.884 | |
| 2,0 21 / 23 | Chang Kok balanca | 33,002,813 | 30,721,200 | 30,037,303 | 00,000,999 | 01,733,479 | 02,902,150 | 04,347,297 | 05,724,213 | 1 10,000,00 | 00,120,019 | 00,304,324 | 04,012,004 | |
| | | | | | | | | | | | | | | |
| | Target vs Actual Difference; | | | | | | | | | | | | | |
| | Recorded Adjusted Revenues - Unadjusted | 39,226,528 | 38,772,031 | 40.347.419 | 40,290,987 | 42,838,763 | 43,680,012 | 41,909,165 | 42,572,492 | 40,870,690 | 41,178,802 | 40.155.441 | 37.871.094 | Total Billing Adjustment |
| | Billing Adjustments | (197) | (182) | (188) | (177) | (172) | (179) | (177) | (180) | (187) | (4.249) | (3,786) | (3,823) | |
| | Revised Revenues | 39,226,331 | 38,771,849 | 40.347,231 | 40,290,810 | 42,638,591 | 43.679.833 | 41,908,988 | 42,572,312 | 40,870,503 | 41,174,553 | 40.151.655 | 37.867.271 | |
| | Target | 42,000,731 | 40.852.559 | 43,763,724 | 46,145,218 | 47,779,842 | 49,250,622 | 47,289,315 | 47,834,122 | 45.001,122 | 45,001,122 | 44,129,429 | 39,553,044 | |
| | (at got | 2.774.400 | 1.880.710 | 3,418,493 | 5,854,408 | 4,941,051 | 5,570,789 | 5,380,327 | 5,261,810 | 4,130,619 | 3.826.569 | 3,977,774 | 1,685,773 | • |
| | | 2,774,400 | 1,000,110 | 2,710,433 | 3,034,400 | 4,541,041 | 2,210,103 | 0,000,027 | 0,201,010 | 1,100,010 | 0,020,000 | 4,4,17,17 | 1,000,110 | |
| | | | | | | | | | | | | | | |
| | | $\overline{}$ | | | | | | _ | · · | | | | |) |
| AS REVISED | | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | |
| | | | | | | | | | | | | | | |
| L1 L2 | Monthly Target Revenue | 42,000,731 | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | 44,129,429 | 39,553,044 | |
| L3 L1 · L2 | Recorded Adjusted Revenue | 39,226,331 | 38,771,849 | 40,347,231 | 40,290,810 | 42,838,591 | 43,679,833 | 41,908,988 | 42,572,312 | 40,870,503 | 41,174,553 | 40,151,655 | 37,867,271 | |
| 14 | Target vs. Actual Revenue | 2,774,400 | 1,880,710 | 3,416,493 | 5,854,408 | 4,941,051 | 5,570,789 | 5 380 327 | 5,261,810 | 4,130,619 | 3,826,569 | 3,977,774 | 1,685,773 | |
| L5 L4+L3 | Reversal of Previous Year Accrual | (1,486,048) | | (1,588,384) | (4,107,427) | (4,426,857) | (4,465,163) | (4,277,405) | (4,415,078) | (4,102,803) | (4,255,258) | (3,925,516) | (3,761,214) | |
| 18 | Net RBA Change | 1,286,352 | 386,732 | 1,828,109 | 1,746,981 | 514,194 | 1,105,626 | 1,102,922 | 846,732 64,558,727 | 27,816 65,730,447 | (428,689) | 52,258 | (2,075,441) | |
| 17 L6+15 | Beginning RBA Balance End Balance Before Interest | 54,304,531 | 56,058,078 | 56,726,068 | 58,840,722 | 60,918,870 | 61,552,280 | 63,131,845 | | | 66,237,259 | 66,195,612 | 66,578,979 | |
| L8 (L6+L7)+2 or (L6+L7)+2+(1) | | 55,592,883 | 56,444,810 | 58,554,177 | 60,587,703 | 61,433,064 | 62,657,906 | 64 234 767 | 85 405 459 | 65,758,263 | 65,808,570 | 66,247,870 | 64 503 538 | |
| L9 LB x (6% or 1.75%) + 12 | Balance Subject to Interest | 54,948,707 | 56,251,444 | 57,640,123 | 59,714,213 | 61,175,967 | 62,105,093 | 63 583 306 | 64,982,093 324,910 | 65,744,355 328,722 | 66,022,915 | 68,221,741 | 65,541,259 327,706 | |
| 110 L7+L9 | Interest | 274,744 | 281,257 | 288,201 | 298,571 | 305,880 | 310,525 | 318,417 | | | 330,115 | 331,109 | | |
| E10 C7 4 C9 | Ending RBA Balance | 55,857,627 | 56,726,068 | 58,842,378 | 60,886,275 | 61,738,945 | 62,968,431 | 64,553,184 | 65,730,369 | 66,086,985 | 66,138,685 | 66,578,979 | 64,831,244 | |
| | | | | | | | | | | | | | | |
| | Revised Adjustment to Revenue | 2,774,400 | 1,880,710 | 3,416,493 | 5,854,408 | 4,941,051 | 5,570,789 | 5,380,327 | 5,261,810 | 4,130,619 | 3,826,569 | 3,977,774 | 1,685,773 | |
| | RBA Adjustment Recorded to Revenue | 2,774,203 | 1,880,528 | 3,416,305 | 5,854,231 | 4,940,879 | 5,570,610 | 5,380,150 | 5,261,630 | 4,130,432 | 3,822,320 | 3,973,988 | | Total RBA Adjustment |
| | Adjustment to Revenue | 197 | 182 | 188 | 177 | 172 | 179 | 177 | 180 | 187 | 4,249 | 3,786 | 3,823 | 17,678 |

HECO-WP-B-004 HAWADAN ELECTRIC COMPANY, INC. APR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKEF

| | • | | | | | | | | | | | | |
|---|---|------------|------------|------------|------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|
| AS PREVIOUSLY STATED | | Sept-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 |
| CE THE TOPOLT STRILL | | Dept-(1 | 000-11 | 1404-11 | DAC-11 | 3411-12 | 195-14 | | Aprile | 10.044-12 | 20110-1X | <u> </u> | 200-18 |
| L1 | Monthly Target Revenue | 44,070,248 | 44,577,970 | 41,937,817 | 41,937,817 | 41,125,462 | 36,860,599 | 41,125,462 | 40,152,722 | 43,255,064 | 43,980,356 | 45,538,102 | 46,940,073 |
| L2 | Recorded Adjusted Revenue | 38.385,130 | 38,799,920 | 36,574,222 | 39.961.425 | 39.527.599 | 37,356,068 | 38,621,842 | 38 384 038 | 41,840,204 | 37,944,203 | 40,909,646 | 41.325.298 |
| L3 L1-L2 | Target vs. Actual Revenue | 5,685,118 | 5.778.050 | 5,363,595 | 1,976,392 | 1,597,663 | (495,469) | 2,503,620 | 1.768.684 | 1,614,860 | 6,036,153 | 4.628.456 | 5,611,775 |
| L4 | Reversal of Previous Year Accrual | 0,000, | -, | | 1,0.0,002 | .,, | - | _,,, | | | (1,546,140) | (1,611,187) | (1,679,771) |
| L5 L4+L3 | Net RBA Change | 5.685.118 | 5,778,050 | 5,363,595 | 1.976.392 | 1.597.863 | (495,469) | 2,503,620 | 1.758.684 | 1.614.860 | 4,490,013 | 3,017,269 | 3,932,004 |
| L8 | Beginning RBA Balance | 12,445,972 | 18.207.533 | 24.035.403 | 18,705,434 | 20,780,294 | 22,486,053 | 21,734,834 | 24 353 387 | 25,243,191 | 27,993,304 | 32.634.509 | 35,822,493 |
| L7 L6 + L5 | End Balance Before Interest | 18.131.090 | 23.985.583 | 29,398,998 | 20.681.826 | 22,378,157 | 21,990,584 | 24,238,454 | 26.122.071 | 27.858.051 | 32.483.317 | 35,651,778 | 39.754.497 |
| LB (L6 + L7) + 2 or (L8 + L7) + 2 + [1] | Balance Subject to Interest | 15,288,531 | 21.096.558 | 26,717,201 | 19,693,630 | 21,579,228 | 22,238,319 | 22,986,644 | 25,237,729 | 27,050,621 | 30,238,311 | 34,143,143 | 37,788,495 |
| L9 L8 x (6% or 1.75%) + 12 | Interest | 76,443 | 105.483 | 133,588 | 98,468 | 107.896 | 111,192 | 114,933 | 126,189 | 135,253 | 151,192 | 170,716 | 188,942 |
| L10 L7+L9 | Ending RBA Balance | 18,207,533 | 24.091.066 | 29 532 584 | 20.780.294 | 22,486,053 | 22,101,776 | 24.353.387 | 26,248,260 | 27,993,304 | 32,634,509 | 35,822,493 | 39,943,440 |
| | | | • ., | | 20,000,200 | | | | | | | | |
| | | | | | | | | | | | | | |
| | Target vs Actual Difference | | | | | | | | | | | | |
| | Recorded Adjusted Revenues - Unadjusted | 38,385,130 | 38,799,920 | 36,574,222 | 39.961.425 | 39,527,599 | 37.356.068 | 38.621.842 | 38,384,038 | 41,640,204 | 37,944,203 | 40.909.646 | 41,328,298 |
| | Billing Adjustments | (40) | (62) | (94) | (161) | (174) | (91) | (129) | (135) | (115) | (139) | (146) | (194) |
| | Revised Revenues | 38,385,090 | 38,799,858 | 36,574,128 | 39,961,264 | 39,527,425 | 37,355,977 | 38.621,713 | 38,383,903 | 41,640,089 | 37,944,064 | 40,909,500 | 41,328,104 |
| | Target | 44,070,248 | 44,577,970 | 41,937,817 | 41,937,617 | 41,125,462 | 36,860,599 | 41,125,462 | 40,152,722 | 43,255,064 | 43,980,356 | 45,538,102 | 46,940,073 |
| | • | 5,685,158 | 5,778,112 | 5,363,589 | 1,976,553 | 1,598,037 | (495,378) | 2,503,749 | 1,768,819 | 1,614,975 | 5,036,292 | 4,628,602 | 5,611,969 |
| | | | | | | | , , , , | | | | | | |
| | | | | | | | | | _ | | | | |
| | | | | | | | | | | | | | |
| AS REVISED | | Sept-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 |
| | | | | | | | | | | | | | |
| L1 | Monthly Target Revenue | 44,070,248 | 44,577,970 | 41,937,817 | 41,937,817 | 41,125,462 | 36,860,599 | 41,125,462 | 40,152,722 | 43,255,064 | 43,980,356 | 45,538,102 | 46,940,073 |
| L2 | Recorded Adjusted Revenue | 38,385,090 | 38,799,658 | 36,574,128 | 39,961,264 | 39,527,425 | 37,355,977 | 38,621,713 | 38,383,903 | 41,840,089 | 37,944,064 | 40,909,500 | 41,328,104 |
| L3 L1-L2 | Target vs. Actual Revenue | 5,685,158 | 5,778,112 | 5,363,689 | 1,976,553 | 1,598,037 | (495,378) | 2,503,749 | 1,768,819 | 1,614,975 | 6,036,292 | 4,628,602 | 5,611,969 |
| L4 | Reversal of Previous Year Accrual | - | - | - | - | - | - | - | - | - | (1,548,140) | (1,611,187) | (1,679,771) |
| L5 L4+L3 | Net RBA Change | 5,685,158 | 5,778,112 | 5,363,689 | 1,976,553 | 1,598,037 | (495,378) | 2,503,749 | 1,768,819 | 1,614,975 | 4,490,152 | 3,017,415 | 3,932,198 |
| 1.6 | Beginning RBA Balance | 12,445,970 | 18,207,571 | 24,035,503 | 18,705,629 | 20,780,652 | 22,486,587 | 21,735,461 | 24,354,147 | 25,244,090 | 27,994,323 | 32,635,672 | 35 823 809 |
| L7 L6 + L5 | End Balance Before Interest | 18,131,126 | 23,985,683 | 29,399,192 | 20,682,182 | 22,376,669 | 21,991,209 | 24,239,210 | 26,122,966 | 27,659,065 | 32,484,475 | 35,653,087 | 39,756,007 |
| L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 15,288,549 | 21,096,627 | 26,717,348 | 19,693,905 | 21,579,671 | 22,238,898 | 22,987,336 | 25,238,557 | 27,051,578 | 30,239,399 | 34,144,380 | 37,789,908 |
| L9 L8 x (6% or 1,75%) + 12 | Interest | 76,443 | 105,483 | 133,587 | 98,470 | 107,898 | 111,194 | 114,937 | 126,193 | 135,258 | 151,197 | 170,722 | 188,950 |
| L10 L7 + L9 | Ending RBA Balance | 18,207,571 | 24,091,166 | 29,532,779 | 20,780,652 | 22,486,587 | 22,102,403 | 24,354,147 | 26,249,159 | 27,994,323 | 32,635,672 | 35,823,809 | 39,944,957 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | - | | | | | |
| | Revised Adjustment to Revenue | 5,685,158 | 5,778,112 | 5,363,689 | 1,976,553 | 1,598,037 | (495,378) | 2,503,749 | 1,768,819 | 1,614,975 | 6,036,292 | 4,626,602 | 5,611,969 |
| | RBA Adjustment Recorded to Revenue | 5.685,118 | 5,778,050 | 5,363,595 | 1,976,392 | 1,597,863 | (495,469) | 2,503,620 | 1,768,684 | 1,614,860 | 6,036,153 | 4,628,456 | 5,611,775 |
| | Adjustment to Revenue | 40 | 62 | 94 | 161 | 174 | 91 | 129 | 135 | 115 | 139 | 146 | 194 |
| | | | | | | | | | | | | | |

Note (1):

Totals may not add exactly due to rounding.

Note (2

The Company recorded an adjustment to the RBA related to miscellaneous customer billing adjustments that were processed in April 2014. The Company recalculated the RBA based on the billing adjustments in the prior month incurred. No interest impact was calculated as the adjustments did not meet the interest recalculation threshold of \$50,000 per the Revenue Balancing Account provision tant?.

HECO-WP-8-404 HAWAIIAN ELECTRIC COMPANY, INC. APR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

| AS PREVIOUSLY STATED | | Sept-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | <u>Feb-13</u> | Mar-13 | Apr-13 | May-13 | Jun-13 | <u> Jul-13</u> | Aug-13 |
|--|---|--|--|---|--|--|--|--|--|--|--|--|--|
| L1 L2 L3 L4 L5 L4 + L3 L6 L7 L6 + L5 L8 + (L6 + L7) + 2 or (L6 + L7) + 2 + [1] L9 L8 x (6% or 1.75%) + 12 L10 L7 + L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 45,011,146 39,445,423 5,565,723 (1,569,477) 3,996,246 39,620,231 43,616,477 41,618,354 208,092 43,824,568 | 45,529,707 41,324,162 4,205,545 (1,659,897) 2,545,648 43,824,568 48,370,216 45,097,392 225,487 46,595,703 | 42,833,187 38,638,624 4,194,563 (1,540,056) 2,654,507 46,595,703 49,250,210 47,922,957 239,615 49,489,825 | 42,830,375 40,479,114 2,351,261 (1,591,381) 759,880 49,478,876 50,238,756 49,858,816 249,294 50,488,050 | 42,000,731 38,528,431 3,472,300 (1,499,941) 1,972,359 50,488,050 52,480,408 51,474,227 257,371 52,717,779 | 37,645,099 35,028,258 2,616,841 (1,322,999) 1,293,842 52,735,438 54,029,280 53,382,359 266,912 54,296,192 | 42,000,731 39,226,528 2,774,203 (1,486,048) 1,288,155 54,300,097 55,588,252 54,944,175 274,721 55,862,973 | 40,652,559 38,772,031 1,880,528 (1,493,978) 386,550 56,053,424 56,439,974 56,246,699 281,233 56,721,208 | 43,763,724 40,347,419 3,416,305 (1,588,384) 1,827,921 56,721,208 58,549,129 57,635,169 288,176 58,637,305 | 46,145,218 40,290,987 5,854,231 (4,107,427) 1,746,804 58,358,649 60,582,453 59,709,051 298,545 60,880,999 | 47,779,642 42,838,763 4,940,879 (4,426,857) 514,022 60,913,594 61,427,616 61,170,605 305,853 61,733,470 | 49,250,622 43,680,012 5,570,610 (4,465,163) 1,105,447 61,546,805 62,652,252 62,099,528 310,498 62,962,750 |
| | Target vs Actual Difference: Recorded Adjusted Revenues - Unadjusted Billing Adjustments Revised Revenues Target | 39,445,423 (128) 39,445,295 45,011,148 5,565,851 | 41,324,162 (85) 41,324,076 45,529,707 4,205,631 | 38,638,624 (90) 38,638,534 42,833,187 4,194,653 | 40,479,114 (77) 40,479,037 42,830,375 2,351,338 | 38,528,431 (142) 38,528,289 42,000,731 3,472,442 | 35,028,258 (77) 35,028,181 37,645,099 2,616,918 | 39,226,528 (72) 39,226,456 42,000,731 2,774,275 | 38,772,031 (71) 38,771,960 40,652,559 1,880,599 | 40,347,419 (82) 40,347,337 43,783,724 3,416,387 | 40,290,987 (107) 40,290,880 48,145,218 5,854,338 | 42,838,763 (107) 42,838,656 47,779,642 4,940,988 | 43,680,012 (91) 43,679,921 49,250,622 5,570,701 |
| AS REVISED | | Sept-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 |
| L1 L2 L3 L1-L2 (4 L5 L4+L3 L6 L7 L6+L5 L8 (16+L7)+2 or (L6+L7)+2+[1] L9 L8 x (6% or 1.75%)+12 L10 L7+L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Belance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 45,011,146 39,445,295 5,565,851 (1,569,477) 3,996,374 43,618,122 41,619,935 208,100 43,826,222 | 45,529,707 41,324,076 4,205,631 (1,659,897) 2,545,734 43,826,222 46,371,956 45,099,089 225,495 46,597,451 | 42,833,187 43,8534,534 4,194,653 (1,540,056) 2,654,597 46,597,451 49,252,048 47,924,750 239,624 49,491,672 | 42,830,375 40,479,037 2,351,338 (1,591,381) 759,957 49,480,723 50,240,680 49,860,702 249,304 50,489,984 | 42,000,731 38,528,289 3,472,442 (1,499,941) 1,972,501 50,489,984 52,462,485 51,476,235 257,381 52,719,866 | 37,645,099 35,028,181 2,616,918 (1,322,999) 1,293,919 52,737,525 54,031,444 53,384,485 266,922 54,298,366 | 42,000,731 39,226,458 2,774,275 (1,486,048) 1,288,227 55,590,498 54,946,385 274,732 55,865,230 | 40,652,559 48,771,960 1,880,599 (1,493,978) 386,621 58,442,302 56,248,992 281,245 56,723,548 | 43,763,724 40,347,337 3,416,387 (1,588,384) 1,628,003 56,723,548 58,551,551 57,637,550 288,168 58,839,739 | 46,145,218 40,290,880 5,854,338 (4,107,427) 1,746,911 58,838,083 60,584,994 59,711,539 298,558 60,883,553 | 47,779,842 42,838,658 4,940,986 (4,426,857) 514,129 60,916,148 61,430,277 61,173,213 305,866 61,736,144 | 49,250,622 43,679,921 5,570,701 (4,465,163) 1,05,538 61,549,479 62,655,017 62,102,248 310,511 62,965,528 |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 5,565,851 5,565,723 128 | 4,205,631 4,205,545 86 | 4,194,653 4,194,563 90 | 2,351,338 2,351,261 77 | 3,472,442 3,472,300 142 | 2,618,918 2,616,841 77 | 2,774,275 2,774,203 72 | 1,880,599 1,880,528 71 | 3,416,387 3,416,305 82 | 5,854,338 5,854,231 107 | 4,940,988 4,940,879 107 | 5,570,701 5,570,610 91 |

HECO-WP-8-004 HAWAIIAN ELECTRIC COMPANY, INC. APR 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

| AS PREVIOUSLY STATED Sep-13 Oct-13 Nov-13 Dec-13 Jan-14 Feb-14 Mar-14 | |
|---|---------|
| L2 Recorded Adjusted Revenue 41,809,165 42,572,492 40,870,690 41,178,802 40,155,441 37,871,094 40,445,741 L3 L1 - L2 Target vs. Actual Revenue 5,380,150 5,261,630 4,130,422 3,822,320 3,973,988 1,681,950 3,683,688 L4 - L4 L3 Reversal of Previous Year Accrual (4,277,405) (4,415,078) (4,102,803) (4,255,258) (3,925,516) (3,761,214) (3,910,840) L5 L4 + L3 Net RBA Change 1,102,745 846,552 27,629 (432,938) 48,472 (2,079,264) (228,952) | |
| L2 Recorded Adjusted Revenue 41,809,165 42,572,492 40,870,690 41,178,802 40,155,441 37,871,094 40,445,741 L3 L1 - L2 Target vs. Actual Revenue 5,380,150 5,261,630 4,130,422 3,822,320 3,973,988 1,681,950 3,683,688 L4 - L4 L3 Reversal of Previous Year Accrual (4,277,405) (4,415,078) (4,102,803) (4,255,258) (3,925,516) (3,761,214) (3,910,840) L5 L4 + L3 Net RBA Change 1,102,745 846,552 27,629 (432,938) 48,472 (2,079,264) (228,952) | |
| L3 L1 - L2 Target vs. Actual Revenue 5,380,150 5,261,630 4,130,432 3,822,320 3,973,988 1,681,950 3,683,688 L4 Reversal of Previous Year Accrual (4,277,405) (4,415,078) (4,102,803) (4,255,258) (3,925,516) (3,761,214) (3,910,640) L5 L4 + L3 Net RBA Change 1,102,745 846,552 27,629 (432,938) 48,472 (2,079,264) (226,952) | |
| L4 Reversal of Previous Year Accrual (4,277,405) (4,415,076) (4,102,803) (4,255,258) (3,925,516) (3,761,214) (3,910,640) L5 L4 + L3 Net RBA Change 1,102,745 848,552 27,629 (432,938) 48,472 (2,079,264) (226,952) | |
| L5 L4 + L3 Net RBA Change 1,102,745 846,552 27,629 (432,938) 48,472 (2,079,264) (226,952) | |
| | |
| | |
| L7 L6+L5 End Balance Before Interest 64,228,909 65,399,392 65,751,980 65,798,007 66,233,478 64,485,260 64,603,610 | |
| L8 (L6+L7)+2 or (L6+L7)+2+[1] Batance Subject to Interest 63,877,537 64,978,116 65,738,165 66,014,476 68,209,242 65,524,892 64,717,086 | |
| L9 L8 x (6% or 1.75%) + 12 Interest 318,388 324,881 328,691 330,072 331,046 327,624 94,379 | |
| L10 L7 + L9 Ending RBA Balance 64,547,297 65,724,273 66,080,671 66,128,079 66,564,524 64,812,884 64,697,989 | |
| | |
| Target vs Actual Difference: | |
| Recorded Adjusted Revenues - Unadjusted 41,909,165 42,572,492 40,870,690 41,178,802 40,155,441 37,871,094 40,445,741 <u>Total Billing Adj</u> | stment |
| Billing Adjustments(129) (84) (85) 7 14 | (2,887) |
| Revised Revenues 41,909,036 42,572,408 40,870,605 41,178,609 40,155,455 37,871,094 40,445,741 | |
| Target <u>47,289,315 47,834,122 45,001,122 44,129,429 39,553,044 44,129,429</u> | |
| 5,380,279 5,261,714 4,130,517 3,822,313 3,973,974 1,681,950 3,883,688 | |
| | |
| AS REVISED Sep.13 Oct-13 Nov-13 Dec-13 Jan-14 Feb-14 Mar-14 | |
| AS REVISED Sep-13 Oct-13 Nov-13 Dec-13 Jan-14 Feb-14 Mar-14 | |
| L1 Monthly Target Revenue 47.289.315 47.834.122 45.001.122 45.001,122 44.129.429 39.553.044 44,129.429 | |
| L2 Recorded Adjusted Revenue 41,909,036 42,572,408 40,870,605 41,178,809 40,155,455 37,871,094 40,445,741 | |
| L3 L1 - L2 Target vs. Actual Revenue 5,380,279 5,261,714 4,130,517 3,822,313 3,973,974 1,681,950 3,683,688 | |
| L4 Reversal of Previous Year Accrual (4,277,405) (4,415,078) (4,102,803) (4,255,258) (3,925,516) (3,761,214) (3,910,640) | |
| L5 14+L3 Net RBA Change 1,102,874 846,636 27,714 (432,945) 48,458 (2,079,264) (226,952) | |
| L6 Beginning RBA Batance 63,128,942 64,555,761 65,727,370 66,234,064 66,188,134 66,567,654 64,833,708 | |
| L7 L6+L5 End Batance Before Interest 64,231,816 65,402,397 65,755,084 65,801,119 66,236,592 64,488,390 64,606,756 | |
| L8 (L6+L7)+2 or (L6+L7)+2 + [1] Balance Subject to Interest 63,880,379 64,979,079 65,741,227 66,017,592 66,212,363 65,528,022 64,720,232 | |
| L9 L8 x (5% or 1.75%) + 12 Interest 318,402 324,895 328,706 330,088 331,062 327,640 94,384 | |
| L10 L7 + L9 Ending RBA Batance 64,550,218 65,727,292 66,083,790 66,131,207 66,567,654 64,816,030 64,701,140 | |
| | |
| Revised Adjustment to Revenue 5.380.279 5.261,714 4.130.517 3.822,313 3.973.974 1.681.950 3.683.688 | |
| RBA Adjustment Recorded to Revenue 5.380,150 5,261,630 4,130,432 3,822,320 3,973,988 1,681,950 3,883,868 Total RBA Adjustment | tment |
| Adjustment to Revenue 129 84 85 (7) (14) | 2,887 |

HECO-WP-8-008 HAWAIIAN ELECTRIC COMPANY, INC. MAY 2014 ADJUSTMENT - RBA INTEREST ADJUSTMENT

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

| Line No. | Month (a) | | Beginning Balance (b) | _ | Target Revenues (c) | | Recorded Adjusted Revenue | | Variance to RBA (e) | | stment for r RBA secrusi | | Adjustment (g) | 8 | Tax-effected Belance ubject to Interest (h) | _ 69 | Interest at i or 1.75%/year (i) | _ | Ending Balance (j) |
|---|---|-------|--|-------------------------------------|--|--------------------------------------|--|-------|--|--|--|----|---------------------------|-------|--|-----------------|--|----------------|---|
| | Monthly RBA Balan | ce al | nd Activity (M | onth | ly PUC Rpt., P | g. 9/ | A) | | | | | | | | | | | | |
| 1 2 3 | December January 20 REVISED 20 |)14 A | 68,080,670 Adjustment December | \$ | 45,001,122 | \$ | 41,176,602 | | 3,822,320 | \$ | (4,255,258) | s | 150,274 | | n/a | \$ | 330,072 | \$ \$ \$ | 68,128,079 58,927 68,185,006 |
| 5 8 7 8 9 10 11 12 13 14 15 | 2014 January February March April May June July Augusl September October November | \$ | 88,128,079 86,435,714 84,556,202 84,404,358 | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 44,129,429 39,553,044 44,129,429 42,712,929 45,981,776 48,725,408 50,451,219 52,004,449 49,933,476 50,508,746 47,517,340 | 5 5 5 5 5 5 5 5 | 40,155,441 37,871,094 40,445,741 39,888,701 | ***** | 3,973,988 1,681,950 3,683,688 2,824,228 - - - - | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | (3,925,516) (3,761,214) (3,910,640) (3,873,501) | \$ | 56,927 17,678 2,887 | ***** | 40,447,228 39,950,486 39,378,681 39,025,884 - - - - | **** | 202,236 199,752 57,428 56,913 | | 68, 435,714 64,558,202 64,404,358 63,414,663 |
| 16 | Decamb _{er} | \$ | - | \$ | 47.517,340 | \$ | - | \$ | • | \$ | • | \$ | 01/14-04/14 | RBA | IA Interest Revised Interest Recorded Interest Adjustment | <u>.</u> | 516,329 846,640 (330,311) | | - CO-WP-B-005 (Page 2 c |

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 list tax treatment of RBA revenues from the book accrual method of revenue saccount (*RBA*) revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, in May 2014, the Company made of \$350,3115 to the RBA balance for the interest on a net-of-income tax RBA balance for the period January 1 – April 30, 2014. Starting with May 2014, Schedule B has been updated to calculate interest based on a net-of-income tax RBA balance. The amount of the interest adjustment was also titled with the Public Utilities Commission on May 19, 2014 as part of "Docket No. 2013-0141" - Decoupling Investigation - Hawaiian Electric Companies" Report on the Progress of Investigating the Tax Treatment of the Decoupling Revenue included in the RBA Balance".

HECO-WP-B-005 HAWAIAN ELECTRIC COMPANY, INC. MAY 2014 ADJUSTMENT - RBA INTEREST ADJUSTMENT

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

| Line No | Month (a) Monthly RBA Balance a | | Beginning Balance (b) ty (Monthly PUC | | Target Revenues (c) | | Recorded Adjusted Revenue (d) | | Variance to RBA (e) | _6% | Interest at or 1.75%/year (f) | <u>prik</u> | Adjustment for or year RBA accrual (g) | | Adjustment (h) | | Ending Balance (i) |
|---------|---------------------------------------|----------|--|----|---------------------------|----|--|-------|---------------------------|-----|-------------------------------------|-------------|--|------|-------------------|----|--------------------------|
| 1 | December | \$ | 66,080,670 | \$ | 45,001,172 | 5 | 41,178,802 | \$ | 3,822,320 | 5 | 330,072 | s | (4,255,258) | 5 | 150,274 | 5 | 66,128,079 |
| 2 | January 201 | 4 Adjust | ment | | | | | | | | | | | | | \$ | 56,927 |
| 3 | REVISED 201 | 3 Десел | nber | | | | | | | | | | | | | 15 | 66,185,006 |
| 4 | | | | | | | | | | | | | | | | | |
| 5 | 2014 January | \$ | 66,128,079 | \$ | 44,129,429 | \$ | 40,155,441 | \$ | 3,973,986 | \$ | 331,046 | \$ | (3,925,516) | \$ | 56,927 | 5 | 66,564,524 |
| 6 | February | 5 | 66,564,524 | \$ | 39,553,044 | 5 | 37,871,094 | \$ | 1,681,950 | \$ | 327,624 | \$ | (3,761,214) | \$ | | Š | 64,812,884 |
| 7 | March | 8 | 64,812,884 | \$ | 44,129,429 | \$ | 40,445,741 | \$ | 3,683,688 | 5 | 94,379 | \$ | (3,910,640) | \$ | 17,678 | Š | 64,697,989 |
| 8 | April | \$ | 64,697,989 | \$ | 42,712,929 | \$ | 39,688,701 | \$ | 2,824,228 | 5 | 93,590 | \$ | (3,873,501) | \$ | 2,887 | Ś | 63,745,193 |
| 9 | May | \$ | | Ìs | 45,981,776 | 5 | | 3 | | \$ | • | \$ | | s | | Š | |
| 10 | June | \$ | _ | Ś | 48,725,408 | 5 | | | - | Š | | Š | | Š | | Š | |
| 11 | July | s | - | Š | 50,451,219 | 5 | | \$ | | Ś | | Š | | Š | - | Š | |
| 12 | August | Š | | 5 | 52,004,449 | s | | 5 | - | Š | | Š | | Ś | | Š | |
| 13 | September | \$ | - | š | 49,933,475 | Š | | š | - | Š | | Š | | Š | | Š | |
| 14 | October | 5 | - | Š | 50,508,746 | Ś | | Š | - | Ś | - | Š | - | Ś | | ζ | |
| 15 | November | 5 | _ | Š | 47,517,340 | Ś | | Š | | Š | | Š | | Š | | Š | |
| 16 | December | \$ | - | ś | 47,517,340 | \$ | | \$ | | \$ | | 5 | | \$ | | š | - |
| | | | | | | | 01/14-04/14 R | BA In | iterest Recorded | \$ | B46,640 | HEC | O-WP-8-005 (Page 1 | 1 01 | 21 | | |

HECO-WP-B-006 HAWAIIAN ELECTRIC COMPANY, INC. MAY 2014 ADJUSTMENT - MISCELLANEOUS CUSTOMER BILLING ADJUSTMENTS

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| | | | · | 1 |
|----------------|--------------------------------------|---|------------------------|----------------------------------|
| AS PRI | EVIOUSLY STATED | | Apr-14 | |
| L1 | | Monthly Target Revenue | 42,712,929 | |
| L2 | | Recorded Adjusted Revenue | 39,888,701 | |
| L3 | L1 - L2 | Target vs. Actual Revenue | 2,824,228 | |
| L4 | | Reversal of Previous Year Accrual | (3,873,501) | |
| L5 | L4 + L3 | Net RBA Change | (1,049,273) | |
| L6 | | Beginning RBA Balance | 84,700,876 | |
| L7 | L6 + L5 | End Balance Before Interest | 63,651,603 | |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 64,176,239 | |
| L9 | LB x (6% or 1.75%) + 12 | Interest | 93,590 | |
| L10 | L7 + L9 | Ending RBA Balance | 63,745,193 | |
| | | Target vs Actual Difference: | | |
| | | Recorded Adjusted Revenues - Unadjusted | 39,888,701 | Total Billing Adjustment |
| | | Billing Adjustments | (245,812) | (245,812) |
| | | Revised Revenues | 39,842,889 | - |
| | | Target | 42,712,929 | _ |
| | | | 3,070,040 | |
| AS RE | //SED | Monthly Target Revenue | Apr-14 42,712,929 | |
| L2 | | Recorded Adjusted Revenue | 39,642,889 | |
| L3 | L1 - L2 | Target vs. Actual Revenue | 3,070,040 | |
| L4 | | Reversal of Previous Year Accrual | (3,873,501) | |
| L5 | L4 + L3 | Net RBA Change | (803,461) | |
| L6 | | Beginning RBA Balance | 64,700,876 | |
| L7 | L6 + L5 | End Salance Before Interest | 63,897,415 | |
| LB | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 64,299,146 | |
| L 9 | L8 x (6% or 1.75%) + 12 | interest | 93,770 | |
| L.10 | L7 + L9 | Ending RBA Balance | 63,991,185 | |
| | | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue | 3,070,040 2,824,228 | Total RBA Adjustment |
| | | Adjustment to Revenue | 245.812 | 245.812 |
| | | Adjustition to November | 240,012 | 240,012 |
| | | Revised Interest | 93,770 | |
| | | | | |
| | | Interest Recorded | 93,590 | Total Interest Adjustment |
| | | Interest Recorded Adjustment to Interest | 93,590 | Total Interest Adjustment 180 |

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

rote (2).
A Schedule P customer was overbilled for April 2014 due to an incorrect demand reading inputted by a billing representative. In May, the error was caught and a correcting adjustment was made in the billing system. An adjustment to the RBA was also made in May. The Company compared the amount of the original bill to the corrected bill, and recalculated the RBA, including interest, based on the billing adjustments in the prior month incurred.

HECC-WP-8-907 HAWASAN ELECTRIC COMPANY, INC. AUG TO DEC 7914 ADJUSTMENTS - CUSTOMER BILLION ADJUSTMENTS DUE TO J TO G RATE CHANGE

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| AS PREVIOUSLY STATED | Insurage. | | | 1 | | | | | | | |) ee | 41.49 |
|---|--|---|---------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| u | Monthly Target Revenue | 36 452,740 | Apr-11 35,681,973 | May-11 37,012.017 | 39,046,550 | 41,350,321 | Aug-11 45,896,046 | #191-11 44 070,248 | 9ct-11 44.577,870 | Hov-11 41,937,817 | 0rc-11 41,837,817 | Jan-12 41,125 462 | 7a12-12 36,860,589 |
| L2 L5 L1 - L2 L4 | Recorded Adjusted Revenue Target vs. Actual Revenue Revenue of Provious Year Accrual | 37,208,214 (753 474) | 35,823,429 (141,456) | 37,102,831 709,985 | 35,409,589 2,636,970 | 38,728,838 2,821,383 | 18,485,482 7,412,564 | 38,585,130 5,685,118 | 38,799,820 5,778,050 | 36,574,222 5,363,585 | 39 961,425 1,976,392 | 38.527.500 1,597,063 | 37,356.068 (495.469) |
| LS 1.4+1.3 L S | Hel RSA Change Biginning RBA Balance | (753.474) | (141,456) (837,054) | 709 966 (983 048) | 2,636,870 (276,202) | 2 621,363 2,365,979 | 7,412,564 5,005,746 | 5 685,118 12,445,972 | 5 778 090 18 207,533 | 5,363,595 24,035,403 | 1,976 392 18 705 434 | 1,597,863 20,780,294 | (495 469) 22,486 053 |
| L7 L8 + L5 L8 (L8 + L7) + 2 or (L6 + L7) + 2 + [1] L8 L8 x (8% or 1 75%) + 12 | Ent Balance Before Interpol Beforce Bubyect to Interpol Interpol | (753,474) (378,737) (1,884) | (907,782) | (273.062) (626.065) | 2,360,768 1,042,283 5,211 | 4,967,362 3,878 671 16,363 | 12,418,310 8,712,028 | 18.131.090 15.288.531 78.443 | 23,985,563 21,096,558 105,483 | 29,396,998 26,717,201 133,586 | 70 631,626 19,663,630 96,463 | 22,378,157 21,579,226 107,686 | 21,090,584 22,239,319 111,182 |
| (10 L7+L9 | Ending RBA Batance | (755,356) | (4 539) (983,048) | (3,140) (278,202) | 2 365,879 | 5,005,746 | 43,560 12,461,870 | 18,207,533 | 24,001,008 | 29,532,584 | 20,780 294 | 22,486,053 | 22,101,776 |
| | Target vs Actual Difference Recorded Adjusted Revenues - Unadjusted Billing Adjustments | 37,208,214 | 35,823 429 | 37,102,931 | 38,409,589 | 34 720,938 | 38 485,487 | 36,385,130 | 38,799,820 | 36 574 222 | 39,981 425 | 30.527,500 | 37,356,066 |
| | Customer Customer | | | | | | (110) | (115) | (110) | (133) (130) | (155) (130) | (147) (118) | (150) (130) |
| | Customes Cus | 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | | | | | (244) | (746) | (246) | 247) | (247) | (247) | (251) |
| | Customer 1 Customer 1 Customer 1 | 5 | | | | | | | | | (7m) | (257) | (248) |
| | Customer 1 Customer 1 | | | | (156) | (172) | (159) | (176) | (165) | (171) | (173) | om | (171) |
| | Customer 1 Customer 2 Customer 2 | | (211) | (214) | (223) | (222) | (225) (2 20) | (229) (215) (206) | (227) (186) (182) | (223) (171) (186) | (224) (129) (181) | (227) {148} (202) | (233) (159) (195) |
| | Customer 2 Customer 2 | | | | | ,, | 12007 | | (\$) | (165) | (157) (161) | (172) (188) | (175) (184) |
| | Customer 2 Customer 2 Customer 2 | 5 | | | | | | | | | (132) | (126) | (144) |
| | Customer 2 Customer 2 | 7 (136) 8 | (141) | (114) | (122) (115) | (114) (126) | (111) (114) | (121) (121) | (174) (113) | (123) (148) | (138) (143) | (128) (154) | (1.91) (1.49) |
| | Containment 2 Conductories 3 Containment 3 | 0 1 2 3 4 5 | | | | | | | | | | | |
| | Customer 3' Customer 3' Customer 3' | 3 | (238) | 6227) | Ø40 | (202) (255) | (173) (241) | (179) (246) | (180) (217) | (178) (221) | (210) | (204) | (574) (233) |
| | Customer 4 Customer 4 | , | ,,,,,, | 124.7 | 1, | ,, | 0-47 | | | | | | |
| | Customer 4: Customer 4: Customer 4: | 5 | | | | | | (160) | (155) | (161) (101) | (196) (132) | (1 68) (133) | (181) |
| | Customer 4 Customer 4 Customer 4 Customer 4 Customer 4 Customer 5 Customer 5 | 5 5 7 9 | | | | | | | | (101) | (132) | (100) | (170) |
| | Customer 5: Customer 5: | ? | | | | | | | | | (149) | (146) | (141) |
| | Customer 5: Customer 5: Customer 5: Customer 5: Customer 5: | 3 | | | | | | (189) | (197) (138) | (182) (162) | (195) (200) (157) | (206) (194) (150) | (215) (206) (153) |
| | Customer 50 Customer 60 | • | | | (254) | (254) | (242) | (139) | (1 29) | (134) | (142) | (128) | (133) |
| | Customer 6 Customer & Customer & | ! | | | | | | | | | | | |
| | Customer 6: Customer 6: | l ; | | | | | (195) | (201) | (186) | (210) (125) | (217) (114) | (208) (97) | (214) (142) |
| | Customer 6: Customer 6: Retried Reserves | | 35 622 834 | 37,102,376 | (308) 36 407,954 | (257) | (263) | (268) | (266) 38,797,066 | (266) 36,570 780 | (268) 38 957,408 | (268) | (268) 37.351,001 |
| | Tanget | 36,452,740 (752,829) | 35,681,973 (140,665) | 37.812,817 710.541 | 39 046 558 2,638,606 | 41,350,321 2,623,224 | 45,698,044 7 414,671 | 44,070,248 5,887,931 | 44,577,670 5,780,904 | 41,837,817 5,367,057 | 41,837,817 1,980,409 | 41,125,462 1 602,036 | 36 660,596 (490,402) |
| | | | | | , | | | | | ····· | | | |
| AS REVISED | | Mar-11 | Apr-11 | Max:11 | Aun-11 | AU-15 | Ave-11 | Sept-11 | Oct-11 | Nov-11 | Dec-11 | Jun-12 | Feb-12 |
| 11 12 13 11-12 14 | Monthly Target Revenue Reterior Adjusted Revenue Target in Actual Revenue Revenue of Previous Year Account | 38,452,740 37,205,669 (757,829) | 35,881,973 35,822,838 (140,885) | 37 812.917 37,102,378 719,541 | 39,045,559 36 407,954 2 636 805 | 41,350,321 36,727,007 2,623,224 | 45,896,048 36,483,175 7,414,671 | 44,070,248 34,382,317 5,667,831 | 44.577.970 38.797,088 5.785.904 | 41,937,817 36,570,760 5,367,057 | 41,937,617 36,957,406 1,960,408 | 41,125,462 39,523,428 1,602,036 | 36 460 596 37,351,991 (490 492) |
| LS L4+L3 L6 L7 L6+L5 | Not RBA Change Beginning RBA Halance End Belignop Bafore informat | (752,929) - (752,929) | (140 865) (836 507) (977 372) | 710,541 (961,906) (271,365) | 2 638 605 (274 498) 2,364,107 | 2,923,224 2,369,331 4,992,555 | 7,414 671 5,010 961 12 425,632 | 5,687,931 12,453,528 18,141,457 | 5,780,904 18,217,944 23,998,848 | 5,367,057 24,048,727 28,415,784 | 1,980,409 16,722,295 20,702,704 | 1,602,036 20,801,266 22,403,302 | (490,402) 22,511,313 22,020,911 |
| L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] L8 L8 x (6% or 1.75%) + 12 | Belance Bubject to interest Informat | (378.465) (1,682) | (906,940) (4.535) | (626,635) (3 133) | 1,044,805 5,224 | 3,680,943 18,405 | 8 718 300 43,582 | 15,297,491 78,487 | 21,108,398 105,547 | 26,732,256 133,861 | 18,712,500 96,582 | 21,602,284 | 22,268,112 111,331 |
| L10 L7+L8 | Erring R BA Balance | (754 611) | (961,906) | (274 496) | 2,369,331 | 5,010 901 | 12 489 424 | 18.217.944 | 24,104,390 | 29,549 445 | 20,801,268 | 22,511,313 | 22,132.242 |
| | Revised Adjustment to Italianus RBA Adjustment Recorded to Reviews Adjustment to Revenue | (752,829) (753,474) 545 | (140,865) (141,456) 590 | 710.541 709.998 565 | 2,636,605 2,636,970 1,835 | 2 823 224 2.821,363 1.841 | 7,414,671 7,412,584 2,308 | 5 687 #31 5 885,118 2,813 | 5,780 904 5 778 050 2,654 | 5,387,057 5,383,595 3,462 | 1,980,408 1,878,392 4,017 | 1,602,036 1,567,863 4,173 | (490-402) (495-489) 5,667 |
| | Rivised interest interest Recorded Adjustment to Interest | (1,882) (1,884) 2 | (4 535) (4 539) 4 | (3,133) (3,140) | 5 724 5,211 13 | 18,405 18,383 22 | 43,592 43,560 32 | 78,487 78,443 44 | 105,542 105,483 50 | 133,661 133,566 75 | 98,552 98,458 94 | 108,011 107,696 115 | 111,331 111,192 138 |

Note (1) Amounts may not edd exactly due to rounding

Nota (2).
The Company reconsted adjustments to the R BA related to making-a calling adjustments due to a 2 is G schedule rate change that were processed for numerous outstorment from August through December 2014. Based on the review performed my patients due to a 2 is G schedule changes were not proviously stantified because the appropriate review was not performed on a termity base. The Company reconstanted the RBA based on the altitude performed on the a

PAGE 2 OF 4

HECO-WP-8-697 AUG TO DEC 2014 ADJUSTMENTS - CUSTOMES BALMO ADJUSTMENTS DUE TO J TO G RATE CHANGE

| HEVERUE BROOKS ACCOUNT - REV | SHOP I MUNICIPAL | | | | | | | | | | - 1 | - | - |
|---|--|---------------------------|---------------------------------------|---------------------------------------|--|--|--|--|--|--|--|--|--|
| AS PREVIOUSLY STATED | | Mar-12 | A91-12 | Hey:12 | Arra-12 | Adv-12 | Aug-12 | 5-pt-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 |
| 11 12 13 11-12 | Monthly Target Revenue Recented Adjusted Revenue Target vs. Actual Revenue | 41,125 462 38 621 J-42 | 40,152,722 36,364,035 1,788,684 | 43,255,084 41,840,294 1,814,880 | 43,950,356 37,844,203 6 036 153 | 45,536,102 40,909,846 4,828,456 | 48,940,073 41,328,298 | 45.011,146 39.445,423 5.565,723 | 45,529 707 41,324,162 | 42 833,187 38 638,824 4 194,563 | 42,830,375 40,479,114 2,351,261 | 42,000,731 38,528,431 3,472,300 | 37,645,000 35,028,236 2,016,841 |
| 14 15 (4+13 | Reversal of Province Year Account Not RBA Chance | 2.503.620 2.503.620 | 1,765,684 | 1 814,860 | (1,546,140) 4 490,013 | 4.528 459 (1,611,187) 3,017,289 | 5,611,775 (1,679,771) 3,832,004 | 3,563,723 (1,569,477) 3,896,248 | 4.205,545 (1.850,897) 2.545,848 | 4 194.563 (1,540.056) 2 854.507 | 2,351,291 (1,591,381) 759,880 | 3,472,300 (1,499,941) 1,972,358 | 2,010,041 (1,322,000) 1,283,842 |
| 10 17 14+15 | Beginning RBA Sistence End Balance Belore Interset | 21,734,834 24,238,454 | 24,353,387 26,122,071 | 26 243,191 27 658.051 | 27.983,304 32 463,317 | 32,534,506 35,651,777 | 35,822,493 39,754,497 | 39,820,231 43,616,477 | 43 824 568 | 46,595,703 49,250,210 | 49,478,876 50,238,756 | 50,481,050 52,480,409 | 52,735 439 54 029 281 |
| LB (LB+L7)+2 or (LB+L7)+2+[1] LB LB+(8% or 1.75%)+12 | Enteres Subject to Warred | 22 986 B44 114,833 | 25,237,729 126,189 | 27 050,621 135,253 | 30 238,311 151,192 | 34,143,143 | 37,788,495 188,942 | 41,618,354 | 45,370,216 45,067,362 225,487 | 47,922,957 230,615 | 49 658,818 249 294 | 51 474 230 257 371 | 53.362.360 266.612 |
| L10 L7+L9 | Ending R BA Colonce | 24,353,387 | 26,248,260 | 27 993,304 | 32 634 508 | 35,822,493 | 39,943,440 | 43,824,568 | 49.595.700 | 49,449,625 | 50 488,050 | 52,717,780 | 54 298,193 |
| | Target va Actual Difference Recorded Adjusted Rinvolvas - Unequaled | 36,621,842 | 30,304 030 | 41,540,204 | 37,944,203 | 40,909,648 | 41,328,298 | 39 445,423 | 41,324,162 | 38 638,624 | 40.479,114 | 36,528 401 | 35.028.25a |
| | Billing Adjustments Customer | 1 (154) | (140) | (148) | (125) | (124) | 1114 | (129) | (123) | (123) | 1155) | (153) | (143) |
| | Customer Customer | | (125) (250) | (143) | (122) | (116) (249) | (113) (250) | (109) (280) | (119) (281) | (94) (298) | (122) (250) | (132) (281) | (134) (294) |
| | Customer - Customer | | (218) | (221) | Ø15) | (220) | (214) (270) | (212) (273) | (231) (286) | (232) (285) | (225) (285) | (225) (265) | (72m) (2 ks) |
| | Customer Customer | | | | | | | | | | | (180) | (245) |
| | Customer Customer | | | (268) | (200) | (269) | (270) | (272) | (745) | (86) | (161) | (240) | (301) |
| | Customer 1: Customer 1 | 1 | | | | | | | (235) | (239) | (275) (205) | (278) (211) | رون (2) (211) |
| | Custome 1 Custome 1 | • | | | | | | | | (150) | (243) | (143) (236) | (245) (246) |
| | Customer 1 Customer 1 | 5 (254) | (253) | (259) | (254) | (251) | (251) | (259) | (285) | (265) | (288) | (267) | (247) |
| | Customer 1 Customer 1 | 7 | | | (72) | (259) | (170) (249) | (716) (252) | (209) (258) | (196) (255) | (294) (258) | (203) (254) | (224) (258) |
| | Customer 1 Customer 1 | a (236) | (167) (238) | (169) (238) | (178) (231) | (196) (219) | (180) (298) | (177) (234) | (177) (235) | (175) (227) | (187) (232) | (200) (240) | (1 (17) (23s) |
| | Customer 2 Customer 2 | 1 (1267) | (215) (189) | (222) (195) | (237) (184) | (19 0) (178) | (207) (171) | (199) (177) | (171) (201) | (139) (180) | (108) (193) | (108) (198) | (155) (204) |
| | Customer 2 Customer 2 | 3 (194) | (173) (186) | (181) (163) | (142) (177) | (128) (154) | (127) (121) | (116) (135) | (150) (180) | (144) (183) | (157) (208) | (165) (199) | (158) (225) |
| | Custamer 2 Custamer 2 | 5 | | | | | | (272) | (280) | (281) | (285) (257) | (285) (257) | (245) (245) |
| | Customer 2 Customer 2 | 7 (136) | (144) (123) | (153) (136) | (140) (114) | (144) (109) | (138) (91) | (133) (110) | (148) (113) | (1 54) (1 25) | (140) (135) | (138) (119) | (138) (157) |
| | Customer 2 Customer 2 | • | (158) | (177) | (169) | (184) | (143) | (151) | (150) | (176) | (183) | (183) (232) | (183) (244) |
| | Customer 3 | 1 | (162) | (226) | (221) (267) | (218) (286) | (218) (266) | (218) (274) | (234) (282) | (230) (282) | (221) (282) | (234) (282) | (234) (282) |
| | Customer 3 Customer 3 | 3 | | | (178) | (207) (196) | (222) (1 98) | (225) (192) | (228) (220) | (225) (212) | (232) (213) | (228) (208) | (234) (210) |
| | Customer 3 | 5 | | | | | | | | | (208) | (200) | (221) |
| | Customer 3 Customer 3 | 7 | | | | | | | | (291) | (291) | (291) | (198) (291) |
| | Customer 3 Customer 3 | 9 (243) | (189) (262) | (193) (270) | (182) (273) | (185) (270) | (167) (270) | (201) (2 69) | (200) (230) | (208) (227) | (208) (208) | (200) (225) | (208) (277) |
| | Customer 4 Customer 4 | Ī | | (158) | | | 74 AFD | (166) | (187) | (201) (285) | (223) (285) | (225) (285) | (230) (285) |
| | Customer 4 Customer 4 Customer 4 | 3 | (165) (213) (138) | (215) (141) | (127) (217) (111) | (138) (208) (107) | (145) (212) (87) | (223) (122) | (180) (218) (120) | (172) (230) (123) | (196) (234) (163) | (198) (238) (179) | (196) (241) (186) |
| | Customer 4 Customer 4 | 5 | (100) | (141) | (1117) | (101) | (01) | 11227 | (120) | (285) (285) | (285) (285) | (285) (285) | (285) (285) |
| | Customer 4 Customer 4 | 7 | | (200) | (240) | (210) | (206) | (227) | (217) | (208) | (228) | (227) | (237) |
| | Customer 4 Customer 5 | (200) | (250) | (258) | (257) | (250) | (257) (247) | (273) (287) | (268) (269) | (227) (249) | (233) (232) | (184) (243) | (144) (158) |
| | Customer 5 Customer 5 | | (174) (143) | (178) (145) | (174) (125) | (177) (138) | (165) (129) | (180) (122) | (1 66) (154) | (154) (109) | (179) (54) | (1 02) (141) | (195) (185) |
| | Customer 5 Customer 5 | 4 (257) | (209) | (289) | (269) | (150) (226) | (1 59) (222) | (169) (272) | (157) (278) | (170) (285) | (211) (218) | (224) (212) | (234) (273) |
| | Customer 5 Customer 5 | | (204) (186) | (210) (181) | (1 90) (153) | (185) (139) | (177) (142) | (193) (154) | (201) (142) | (1 98) (151) | (204) (185) | (1 06) (1 52) | (191) (197) |
| | Customer 5 Customer 5 | | | | (297) (219) | (257) (217) | (226) (199) | (218) (208) | (212) (216) | (208) (210) | (214) (222) | (217) (218) | (214) (209) |
| | Customer 5 Customer 8 | 0 | (145) | (168) | (110) | (134) | (12t) | (153) | (146) | (152) | (157) (279) | (132) (262) | (190) (279) |
| | Customer 6 Customer 8 | 2 | | | | | | | | | | | (231) |
| | Customer B Customer B | 4 (218) | (213) | (213) (145) | (199) | (203) | (200) | (225) (145) | (215) | (228) | (237) | (231) (134) | (240) |
| | Customer & Customer & Customer & | (268) | (130) (200) (229) | (145) (286) (228) | (131) (269) (233) | (107) (2 69) (231) | (122) (276) (236) | (145) (274) (252) | (116) (284) (242) | (123) (285) (254) | (148) (295) (264) | (134) (285) (294) | (177) (2 45) (271) |
| | Revised Revenues Target | 38 618.505 41.125 462 | 36,376,120 40,152,722 | 41 633 631 43 255 084 | 37,936,883 43,980,356 | 40 901 999 45 538 102 | 41,329,141 48,940,073 | 38 436.547 45.011.146 | 41,314,692 45,529,707 | 38,628,203 | 40,487,283 42,830,375 | 38.515.968 42.000 731 | 35.014.727 37.645.080 |
| | - - | 2 504.067 | 1,774,602 | 1 621 433 | 8,043,473 | 4 636 103 | 5,619,932 | 5 574,500 | 4,215,015 | 4 204 984 | 2,363,112 | 3 444 762 | 2,630,372 |
| AS REVISED | | Mar-12 | Ass-12 | Hay-12 | Am-12 | A4v-12 | Aug-12 | Sept-12 | 0:1:12 | Nox-12 | Dec-12 | Jun-13 | feb-11 |
| L1 12 | Monthly Torget Revenue | 41,125 482 | 40,152,722 | 43 255,084 | 43,960,356 | 45.538.102 | 46.940,073 | 45,011,146 | 45,529,707 41,314,682 | 42 833 187 | 42,830,375 40,487,283 | 42,000,731 | 37,845,000 |
| 13 L1-12 14 | Reserved Adjusted Revenue Target vs. Actual Revenue Revenue of Province Year Account | 38 616.505 2.508 857 | 38.378,120 1,774,602 | 41 833 831 1 821 433 | 37,936,883 6,043,473 (1,546,140) | 40,901 999 4,636 103 (1,611,187) | 41,320,141 5,619,932 (1,679,771) | 39 436,547 5,574,589 (1,589 477) | 41,314,607 4,215,015 (1,059,897) | 38 628,203 4 204,984 (1,540,056) | 40,467,263 2,363,112 (1,591,381) | 38.515.008 3 484 762 (1 499 841) | 36,014,737 2,630,372 (1,322,986) |
| 14 15 14+13 16 | Revenue of Provides Year Account Not RBA Change Deplement RBA Salance | 2,508,857 21,785,300 | 1,774,602 | 1 821 433 26 285 272 | (1,546,140) 4,497,333 28,942,185 | (5 651,187) 3,024 916 32 690 971 | (1,679,771) 3,940,161 35,888,904 | (1.569 477) 4.005,122 39.863,142 | (1,059,097) 2,555,118 43,908,742 | (1,540,056) 2 664 928 46 687,782 | (1,591,561) 771,731 49,581,862 | (1 499 941) 1,864 821 50,803 432 | (1,322,500) 1,307,373 52,863,891 |
| L7 L6+L5 L8 (L8+L7)+2 or (L6+L7)+2+[1] | End Belance Belore Interest Belance Subject to Interest | 24.274,257 23.019.778 | 26,163,958 25,276,657 | 27 906,705 27 005,968 | 32,539,518 30,290,851 | 35,715 B87 34,203 429 | 35,686,904 39,827,085 37,858,985 | 43,896,264 41,895,703 | 45,906,742 46,461,880 45,184,301 | 49.352,710 49.352,710 48.020,245 | 49,561,862 50,363,593 49,967,727 | 52 588 253 51 585 642 | 54 171 284 53 517.578 |
| 19 L8x(8% er 1 75%) + 12 110 L7 + L9 | brigger BA Balance | 115,000 24 305,356 | 128,363 28,290,341 | 135 480 28 042,185 | 151,454 32,690,971 | 171,017 35,686 904 | 189,285 40,016,351 | 208 479 43 908,742 | 225,922 46,667,782 | 240 101 49 592 811 | 249,836 50,803,432 | 257 879 52 844 232 | 267,548 54 438 852 |
| | | | | | | | | | | | | | |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue | 2,506,957 2,503 629 | 1,774,602 1,766,684 | 1 821 433 1 814 860 | 6,043 473 6,036,153 | 4 636 103 4 628 456 | 5,619,932 5,611,775 | 5,574,509 5 565,723 | 4,215,015 4,205,545 | 4 204 964 4 194 583 | 2,363,112 2,351,261 | 3 484,782 3 472,300 | 2 630 372 2 616 841 |
| | Adjustment to Revenue | 5,337 | 5,818 | 6,573 | 7,320 | 7 647 | 8,157 | 8,976 | 9,470 | 10 421 | 11,851 | 12 462 | 13.531 |
| | Revised internal | 115,099 | 125,383 | 135 480 | 151,454 | 171 017 | 189,285 | 208,479 | 225,822 | 240.101 | 249,639 | 257,979 | 267.5 q a |
| | Interest Recorded Adjustment to Interest | 114 B33 166 | 126,189 194 | 135,253 | 151,192 262 | 170,716 301 | 188,042 | 208,092 387 | 225,487 | 239,615 464 | 249,294 545 | 257,371 606 | 266 912 876 |
| | • | | | | | | | | _ | | | | |

(RECO-MF-S-687 HAWARAN SLECTRIC CORPANY, INC. AUG TO DEC 2514 ADJUSTMENTS - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

| AS PREVIOUSLY STATED | | Mar-12 | Apr-12 | Har-11 | An-13 | -54-12 | Avg-13 | 24p-13 | De1-13 | Nov-11 | Dec:13 | Jen-14 | Feb-14 |
|--|--|---|---|---|--|---|---|--|---|---|---|--|---|
| u | Menthly Target Revenue | 42,000,731 | 40,852 558 | 43,783,724 | 48 145 218 | 47,779 842 | 49 250 822 | 47.289.315 | 47,834,122 | 45,001,122 | 45 601,122 | 44 129,429 | 36.553,044 |
| ià La ti∗ta | Recorded Adjusted Revenue Target vs. Actual Revenue | 39,226,526 | 38,772 031 | 40,347,418 | 40 280.987 5 854 231 | 42,838,763 | 43 650,012 5 570,810 | 41.000,165 | 42,572,462 | 40,870 890 | 41,178 B02 3,622,320 | 40,155,441 3,973,988 | 37 871,084 1 681,950 |
| Le | Reversal of Previous Year Accrual | 2,774,203 (1,486,048) | (1 483 978) | 3,416,306 {1,588,384} | (4 107 427) | (4 426 857) | (4 445, 163) | 5,380 150 (4 277,405) | 5,261,630 (4,415,078) | (4 102 803) | (4 255 258) | (3,125,516) | (3,781,214) |
| Lis LA + Lis Lis | Nei RBA Chungo Beginning RBA Solance | 1,288 155 54 300,086 | 386.550 56.053 425 | 1,827,921 58,721,209 | 1,740,804 58 636,649 | 514 022 60.913 584 | 1,105,447 61,546,805 | 1,102,745 63,126,164 | 848,557 84,552,840 | 77,679 65,724,351 | (432,934) 48,230,944 | 48,472 66 185,006 | (2 079,264) 66,564,524 |
| L7 L0+L5 | End Balanca Bafore interest | 55,588,253 | 58 438,875 | 55,549,130 | 00.542.453 | \$1,427,616 | 62 652,253 | 64 228,800 | 65,389,392 | 65 751 960 | 45,798,006 | 68,233 478 | 64,485,260 |
| Lb (LB+L7)+2er(LB+L7)+2+(1) Lb LB+(6% er 1.75%)+12 | Balance Bubject to Interest Interest | 54 844 178 274 721 | 58,248,700 281,234 | 57,635,170 286,176 | 59 709 051 298 545 | 61,170 805 305 653 | 42,099,529 310,495 | 63,877,537 318,388 | 84,976,116 324,881 | 65 738,186 328,681 | 44.014.475 330 072 | 85,209,742 331,045 | 85,524,802 327,624 |
| 110 L7 + L8 | Ending ABA Balance | 55 862.874 | 58,721,200 | 59,837,305 | 80,880,999 | 61,733 470 | 62,962,750 | 64 547,297 | 65,724,273 | 86,080 670 | 66,128,079 | 95.584 524 | 64,812,884 |
| | | | | | | | | | | | | | |
| | Turgut vs. Actual Difference. Recorded Adjusted Revenues - Unadjusted | 39 226 528 | 38,772,031 | 40 347,419 | 40 290 867 | 42 834 783 | 43 680.012 | 41,000 165 | 42.572.492 | 40 670 690 | 41.178.602 | 40.155 441 | 37.871.094 |
| | | | 30,772,001 | -0.541,415 | ~,250,50. | 12 030 100 | | -1.652,165 | -2,312,902 | | -1,174.042 | | |
| | Etiling Adjustments Customer 1 | (155) | (136) | (129) | (119) | (107) | (109) | (133) | (108) | (135) | (130) | (192) | (212) |
| | Customer 2 | (135) | (129) | (138) | (123) | (125) | (136) | (173) | (260) | (291) | (281) | (281) | (291) |
| | Custorner 3 Custorner 4 | (266) (231) | (287) (232) | (270) (232) | (264) (227) | (277) (230) | (266) (231) | (264) (224) | (257) (230) | (261) (233) | (281) (237) | (259) (232) | (259) (238) |
| | Customer 5 | (285) | (273) | (283) | (273) | (288) | (273) | (28B) | (269) | (275) | (279) | (661) | (627) |
| | Customer fi Customer 7 | (285) | (265) | (256) (285) | (255) (285) | (254) (284) | (256) (284) | (248) (283) | (251) | (257) (283) | (257) (285) | (247) (265) | (244) (285) |
| | Customer 8 Customer 9 | (302) | (302) | (302) | (302) | (301) | (302) | (293) | (302) | (283) | (283) | (283) | (245) |
| | Customer 10 | (77) (254) | (278) (245) | (278) (247) | (277) (235) | (278) (239) | (265) (234) | (785) (240) | (285) (234) | (285) (243) | (241) | (285) (244) | (272) (248) |
| | Customer 11 Customer 12 | (212) | (206) | (200) | (195) | (188) | (187) | (191) | (189) | (198) | (196) | (200) | (202) |
| | Customer 12 Customer 13 | (283) (255) | (260) (253) | (262) (253) | (283) (240) | (280) (240) | (281) (237) | (283) (230) | (283) (232) | (282) (256) | (282) (256) | (283) (258) | (283) |
| | Customer 14 Customer 15 | (211) | (288) | (278) | (250) | (258) | (257) | (262) | (258) | (284) | (259) | (250) (265) | (24E) (262) |
| | Customer 18 | (296) | (266) (227) | (267) (215) | (261) (221) | (265) (217) | (263) (194) | (26D) (186) | (267) (178) | (265) (187) | (268) (193) | (200) (198) | (101) |
| | Customer 17 Customer 18 | (255) | (258) (183) | (252) (197) | (247) | (248) (168) | (244) (168) | (243) | (234) (193) | (250) (187) | (254) (187) | (255) (187) | (253) (184) |
| | Customer 19 | (208) (249) | (241) | (230) | (246) | (156) | (245) | (180) (245) | (238) | (238) | (243) | (240) | (248) |
| | Customer 20 Customer 21 | (177) | (184) (203) | (181) (196) | (1 90) (171) | (190) (166) | (180) (174) | (168) | (156) (178) | (133) (186) | (82) (174) | (111) (177) | (174) (183) |
| | Customer 22 | (202) (167) | (203) (144) | (1949) (1717) | (172) | (158) | (173) | (169) (147) | (178) (182) | (186) (186) | (193) | (194) | (205) |
| | Customer 25 Customer 24 | (250) (265) | (234) | (225) | (190) | (134) (285) | (153) (285) | (183) (285) | (162) | (161) | (173) (285) | (173) (285) | (182) (285) |
| | Customer 25 | (260) | (283) | (246) (246) | (247) | (254) | (247) | (280) (251) | (265) (251) | (265) (244) | (283) | (253) | (246) |
| | Customer 26 Customer 27 | (144) | (150) | (140) | (129) | (133) | (146) | (127) | (151) | (183) | (147) | (132) | (160) (163) |
| | Customer 28 | (181) (203) | (154) (204) | (140) (194) | (115) (200) | (112) (197) | (123) (196) | (101) (102) | (88) (192) | (125) (194) | (116) (186) | (114) (184) | (200) |
| | Customer 29 Customer 30 | (265) (228) | (215) (224) | (28S) (203) | (285) (207) | (285) (198) | (285) (292) | (285) (187) | (295) (214) | (220) (219) | (200) | (221) (241) | (231) (231) |
| | Customer 31 | (362) | (282) | (201) | (283) | (282) | (282) | (247) | (262) | (283) | (262) | (202) | (242) |
| | Customer 33 Customer 32 | (238) (224) | (238) | (235) (212) | (232) (211) | (225) (206) | (228) (219) | (200) (227) | (200) (184) | (212) (194) | (216) (185) | (216) (197) | (231) (207) |
| | Customer 34 | (245) | (200) | (200) | (244) | (275) | (280) | (280) | (244) | (152) | (178) | (210) | (236) |
| | Customer 35 Customer 36 | | (128) | (205) | (285) (285) | (285) (285) | (285) (285) | (285) (285) | (285) (265) | (265) (285) | (285) (272) | (285) (288) | (205) (241) |
| | Custorrae 30 | (291) | (726) | (200) | (291) | (291) | (291) | (285) (291) | (280) | (281) | (272) | (291) | (201) |
| | Customer 36 Customer 36 | (207) | (710) | (214) | (\$02) | (199) (278) | (205) | (209) | (198) | (207) | (207) | (197) (234) | (204) (224) |
| | Customer 40 | (200) (227) | (260) | (275) (1 82) | (265) (183) | (1 89) | (279) (187) | (253) (183) | (225) (187) | (22\$) (217) | (222) (219) | (ZZ7) | (227) |
| | Customer 41 | | (285) | (285) | (285) | (205) | (285) | (285) | (285) | (285) | (285) | (208) | (188) |
| | Customer 42 Customer 43 | (201) | (154) (236) | (129) (227) | (111) (224) | (219) (219) | (125) (212) | (104) (222) | (92) (222) | (148) (233) | (136) (228) | (131) (236) | (124) (235) |
| | Customer 45 Customer 45 | (178) | (158) | (116) | (110) | (114) | (147) (285) | (180) | (163) | (194) (285) | (208) (285) | (211) | (223) |
| | Customer 46 | (285) | (265) | (285) | (265) | (385) | (285) | (285) | (285) (285) | | | | |
| | | (285) | (265) | (285) | (265) | (285) | | (285) | | (285) | (285) | (285) | (285) (285) |
| | Customer 47 | | | | | | (265) | (285) | (265) | (285) (285) | (285) (285) | (285) (285) | (285) (285) |
| | Customer 48 Customer 49 | (220) (155) | (265) (198) (143) | (190) (153) | (265) (176) (144) | (285) (186) (141) | (265) (167) (136) | | | (285) | (285) | (285) | (265) (265) (202) (153) |
| | Customer 48 Customer 49 Customer 50 | (220) (155) (188) | (198) (143) (222) | (190) (153) (248) | (176) (144) (276) | (186) (141) (272) | (285) (167) (139) (258) | (285) (168) (143) (262) | (285) (188) (145) (264) | (285) (285) (193) (144) (270) | (285) (285) (182) (147) (235) | (285) (285) (188) (144) (208) | (265) (265) (202) (153) (207) |
| | Customer 48 Customer 48 Customer 50 Customer 50 Customer 52 | (220) (155) (188) (241) (152) | (198) (143) (222) (240) (158) | (190) (153) (248) (210) (144) | (176) (144) (276) (189) (152) | (186) (141) (272) (184) (138) | (265) (167) (136) (256) (190) (152) | (285) (168) (143) (262) (179) (133) | (265) (188) (145) (264) (178) (159) | (285) (285) (193) (144) (270) (156) (156) | (285) (285) (192) (147) (235) (162) (152) | (285) (285) (184) (144) (208) (153) (158) | (265) (265) (202) (153) (207) (176) (166) |
| | Customer 48 Customer 48 Customer 50 Customer 50 Customer 51 Customer 52 Customer 52 | (220) (155) (188) (241) (152) (224) | (198) (143) (222) (240) (159) (196) | (180) (153) (248) (210) (144) (182) | (176) (144) (276) (188) (152) (157) | (186) (141) (272) (184) (138) (177) | (785) (167) (136) (256) (196) (152) (135) | (285) (168) (143) (262) (179) (133) (184) | (265) (188) (145) (264) (179) (159) (154) | (285) (285) (193) (144) (270) (159) (159) (184) | (285) (285) (182) (147) (235) (162) (162) (167) | (285) (285) (188) (144) (208) (153) (158) (188) | (265) (265) (202) (153) (207) (176) (165) (161) |
| | Customer 48 Customer 49 Customer 50 Customer 51 Customer 52 Customer 52 Customer 52 Customer 54 Customer 54 Customer 54 | (220) (155) (188) (241) (152) (224) (285) (192) | (198) (143) (242) (240) (159) (196) (265) (181) | (180) (155) (248) (210) (144) (182) (265) (174) | (176) (144) (276) (189) (152) (157) (265) (184) | (186) (141) (272) (184) (138) (177) (285) (184) | (265) (167) (139) (258) (198) (152) (135) (285) (159) | (285) (168) (143) (262) (179) (133) (184) (285) (159) | (265) (188) (145) (264) (179) (159) (154) • (285) (147) | (285) (285) (193) (144) (270) (159) (159) (188) (285) (159) | (285) (285) (182) (147) (235) (162) (162) (167) (265) | (285) (285) (184) (144) (208) (158) (158) (168) (285) (152) | (285) (285) (202) (153) (207) (176) (160) (161) (285) (189) |
| | Customer 48 Customer 50 Customer 50 Customer 51 Customer 52 Customer 51 Customer 52 Customer 52 Customer 52 Customer 53 Customer 53 Customer 55 Customer 55 Customer 55 Customer 55 | (220) (155) (169) (241) (152) (224) (285) (182) (175) | (198) (143) (222) (240) (159) (196) (265) (181) (158) | (180) (153) (248) (210) (144) (182) (265) (174) (181) | (176) (144) (276) (1887) (152) (157) (265) (164) (142) | (186) (141) (272) (184) (138) (177) (285) (184) | (265) (167) (139) (258) (199) (152) (135) (285) (159) | (285) (168) (143) (262) (179) (133) (184) (285) (159) (155) | (265) (188) (145) (264) (179) (159) (154) • (285) (147) (140) | (285) (285) (193) (144) (270) (159) (159) (168) (285) (169) (162) | (285) (285) (182) (147) (235) (162) (162) (167) (285) (164) (152) | (285) (285) (184) (144) (200) (153) (150) (168) (285) (152) (157) | (285) (285) (202) (153) (207) (176) (160) (161) (285) (180) |
| | Customer 46 Customer 46 Customer 50 Customer 51 Customer 51 Customer 52 Customer 52 Customer 52 Customer 52 Customer 57 Customer 64 Customer 64 Customer 65 Customer 65 Customer 65 Customer 57 Customer 57 Customer 57 Customer 57 Customer 57 Customer 58 | (220) (155) (188) (241) (152) (225) (285) (192) (175) (213) (215) | (198) (143) (222) (240) (150) (196) (285) (181) (156) (212) (205) | (180) (153) (248) (219) (144) (182) (285) (174) (181) (211) (211) | (176) (144) (276) (166) (152) (157) (265) (164) (142) (215) | (186) (141) (272) (184) (138) (177) (285) (184) (142) (149) (223) | (265) (167) (159) (256) (159) (152) (155) (265) (159) (148) (214) | (285) (168) (143) (262) (176) (133) (184) (285) (156) (156) (206) | (265) (188) (145) (264) (179) (159) (154) • (285) (147) (140) (202) (210) | (285) (285) (193) (144) (270) (159) (159) (188) (285) (162) (162) (207) (212) | (285) (285) (182) (182) (182) (182) (182) (185) (184) (185) (284) | (285) (285) (184) (194) (206) (153) (156) (186) (285) (157) (157) (224) (201) | (285) (285) (202) (153) (207) (169) (161) (285) (189) (159) (212) |
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| (1) (2) (3) (1-12) (4) (5) (4) (5) (4) (5) (6) (7) (6) (7) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7 | Customer 46 Customer 46 Customer 50 Customer 50 Customer 51 Customer 51 Customer 51 Customer 51 Customer 51 Customer 52 Customer 52 Customer 52 Customer 52 Customer 56 Customer 56 Customer 56 Customer 56 Customer 56 Customer 56 Customer 66 Customer 66 Customer 67 Customer 67 Customer 67 Customer 67 Customer 67 Customer 67 Customer 68 Custom | (229) (155) (168) (168) (241) (155) (224) (169) (169) (169) (262) (252) | (198) (143) (143) (143) (143) (143) (143) (143) (143) (148) | (180) (153) (246) (215) (246) | (176) (144) (279) (169) (169) (169) (169) (169) (169) (169) (273) | (186) (141) (141) (141) (141) (141) (141) (142) (143) (143) (142) (142) (142) (142) (142) (142) (142) (142) (143) (142) (143) | (285) (187) (136) (157) (136) (157) (158) (159) | (285) (168) (143) (168) (176) (177) (178) (189) (189) (189) (189) (189) (189) (209) (209) (212) (229) (212) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) (213) (120) | (265) (188) (145) (176) (176) (176) (176) (176) (176) (176) (176) (176) (177) (273) | (285) (193) (193) (194) (195) | (285) (192) | (285) (1984) (1984) (1984) (1984) (1984) (1985) (1986) (1985) (1986) (19 | 285) (265) (|

HECO-MP-8-067 HAWABAN ELECTRIC COMPANY, INC. AUG TO DEC 2014 ADJUSTNENTS - CUSTONER BLLIMS ADJUSTNENTS DUE TO J TO G RATE CHANGE

| REVENUE BALANCING ACCOUNT - MEY | ENLIE TRACKER | | | | | | | | | | | |
|---|---|--------------------------|---------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|------------------------|
| AS PREVIOUSLY STATED | | Mar-14 | Apr-14 | Mry-14 | Jun-14 | A4:14 | Aug-14 | Pp-14 | Oct-14 | Nov-14 | | |
| 11 | Monthly Target Revenue | 44,129 429 | 42,712,929 | 45,951,778 | 48,725,408 | 50 451 219 | 52,004,449 | 49,833 476 | 50.508.746 | 47,517,340 | | |
| iż | Recorded Adjusted Revenue | 40,445 741 | 38 888,701 | 41,326 526 | 43.277,375 | 45,900,584 | 48,563,855 | 45 456 699 | 46,193,856 | 43,033 461 | | |
| L3 L1 - L2 L4 | Terget vs. Actual Revenue Revertai of Previous Year Accrusi | 3,663 666 (3,810,640) | 2 824,228 (3,873,501) | 4.655,250 (4.180,513) | 5,448,033 (5,518,592) | 4 550 835 (5,858 735) | 5,440,794 (8,117,873) | 4 479,777 (6 024 188) | 4,314,690 (6,133,236) | 4 483 879 (5,514 770) | | |
| LS 14+13 LS | Not Rija Change Beginning RBA Belance | (226 952) 84 830,582 | (1,049,273) 84,700,878 | 494,737 63 680,874 | (70,559) 64,212,547 | (1 406 100) 84 189 183 | (877,079) 62,880,842 | (1,547,411) 82,287,427 | (1,818,346) 60,848,258 | (1.030 891) 56 205 801 | | |
| L7 L8+L5 L8 (L8+L7)+2 or (L8+L7)+2+[1] | End Blaince Before Interest | 84 803 810 | 53,651,603 | 64 155 611 | 84,141,988 | 62,793,063 | 62.183.763 | 80,720 018 | 59,029,912 | 58,174,910 | | |
| L9 L8 r (8% or 1 75%) + 12 | Balance Subject to interest interes | 64 717.086 94.378 | 84,176,240 93,590 | 39,041,545 58,938 | 39,205,893 \$7,175 | 36 769,775 56,566 | 38,194,675 55,701 | 37,588,514 54,785 | 38,616,787 53,390 | 35.853 938 52,267 | | |
| L10 L7+L9 | Ending RBA Balance | 84 687,969 | 63,745,193 | 84.212,547 | 64,199,163 | 62 848 631 | 62,239,464 | 80,774,801 | 59,083,311 | 58,227,187 | | |
| | Target vs Actual Difference | | | | | | | | | | | |
| | Recorded Adjusted Revenues - Unadjusted | 40.445,741 | 39,888 701 | 41,326,526 | 43,277,375 | 45,900,584 | 46,583,655 | 45.458 000 | 48 183,856 | 43,033,461 | | |
| | States Adjustments | | | | | | | | | | | Total Biling Adustries |
| | Customer 1 Customer 2 | | (225) (291) | (223) (291) | (262) (291) | (254) (284) | | | | | (5.057) "} (6.154) _ | (11.211) AUG 2014 |
| | Customer 3 | (265) | (263) | (267) | (256) | (249) | <u>.</u> | | | | (9.294) { | |
| | Customer 4 Customer 5 | (236) (803) | (240) | (233) | (237) | (235) | (232) | (236) | | | (8.90a) (6.60a) | ~ (27,963) BEPT 2014 |
| | Customer 6 Customer 7 | (247) (284) | (247) (285) | (250) (285) | (248) (285) | (485) (284) | (543) (285) | (529) (290) | | | (5,123) _! (5,877) _ | |
| | Customer 8 | (285) | (285) | (285) | (283) | (280) | (783) | (268) | | | (7.834) | |
| | Customer 9 Customer 10 | (285) (245) | (285) (245) | (285) (7.49) | (283) (242) | (286) (237) | (235) (230) | (288) (240) | | | (5,173) (5,429) | |
| | Customer 13 Customer 12 | | (199) (282) | (199) (283) | (196) (263) | (181) (282) | (196) (281) | (1 03) (275) | | | (4.845) (5.779) | |
| | Customer 13 | (296) | (280) | (261) | (257) | (252) | (249) | (248) | | | (5,645) | - (73.457) OCT 2014 |
| | Custemer 14 Dustemer 15 | | (254) (267) | (257) (281) | (251) (269) | (2 25) (2 59) | (227) (263) | (240) (281) | | | (4,804) (8,716) | |
| | Customer 16 Customer 17 | | (204) (258) | (202) (248) | (208) (242) | (179) (243) | (183) (233) | (183) (236) | | | (5 239) (6 825) | |
| | Customer 18 | (190) | (165) | (183) | (190) | (184) | (187) | (185) | | | (7.188) | |
| | Customer 19 Customer 20 | (155) | (241) (184) | (251) (152) | (249) (160) | (744) (180) | (241) (148) | (240) (1 36) | (23 9) (77) | | (10,2 % 4) " (6 174) | |
| | Customer 21 Customer 22 | (161) (200) | (180) (191) | (176) (189) | (183) (170) | (188) (170) | (197) (149) | (198) (149) | (182) (180) | | (7.788) (5.970) | |
| | Customer 23 Customer 24 | (172) (285) | (183) (285) | (181) | (213) (285) | (178) (285) | (147) (285) | (134) (285) | (162) (268) | | (6 221) (7 397) | |
| | Customer 25 | (241) | (241) | (285) (238) | (238) | (221) | (222) | (228) | (221) | | (5 627) | |
| | Customer 26 Customer 27 | | (180) (141) | (142) (138) | (152) (118) | (136) (91) | (157) (104) | (150) (79) | (162) (106) | | (5,057) (5 418) | |
| | Customer 25 | (209) (241) | (224) (285) | (220) | (224) | (225) (285) | (189) (285) | (184) (285) | (179) | | (7.225) | ~ (122,490) NOV 2014 |
| | Customer 29 Customer 30 | (226) | (233) | (285) (225) | (285) (279) | (224) | (226) | (217) | (271) (225) | | (5,853) (8,768) | |
| | Customer 31 Customer 32 | (294) (225) | (285) (225) | (285) (219) | (285) (219) | (285) (219) | (28\$) (218) | (285) (218) | (282) (296) | | (8,147) (6,242) | |
| | Customer 33 Customer 34 | (211) | (203) (190) | (203) (188) | (217) (250) | (190) (260) | (168) (228) | (196) (200) | (199) (199) | | (5,902) | |
| | Customer 35 | (285) | (285) | (285) | (284) | (285) | (285) | (285) | (311) | | (4.852) | |
| | Customer 36 Customer 37 | (Z79) (291) | (265) (291) | (285) (291) | (286) (281) | (2 95) (281) | (296) (291) | (286) (291) | (267) (287) | | (5,507) (6,981) | |
| | Customer 36 Customer 36 | (206) | (200) | (208) | (20E) (265) | (201) (265) | (207) (254) | (200) (235) | (200) (214) | (207) (230) | (8,131) (11,144) | |
| | Customer 40 | (277) | (220) | (211) | (200) | (201) | (192) | (162) | (193) | (216) | (5.375) | |
| | Customer 41 Customer 42 | (254) (97) | (254) (117) | (747) (120) | (274) (115) | (2 83) (114) | (258) (127) | (214) (139) | (185) (131) | (190) (149) | (6.531) (5.652) | |
| | Customer 43 Customer 64 | (243) (217) | (235) (218) | (233) (296) | (225) (185) | (225) (182) | (220) (194) | (219) (189) | (225) (176) | (235) (196) | (7,245) (5,902) | |
| | Customer 45 | (285) | (285) | (285) | (285) | (285) | (285) | (285) | (285) | (285) | (7.115) | |
| | Customer 46 Customer 47 | (785) (285) | (285) (285) | (285) (285) | (285) (285) | (285) (285) | (285) (285) | (285) (285) | (265) (266) | (253) (285) | (7.103) (4.567) | |
| | Customer 48 Customer 48 | (206) (153) | (189) (146) | (188) (139) | (177) | (1 64) (1 35) | (177) (140) | (1 02) (141) | (149) (139) | (174) (1 40) | (6,045) (5 898) | |
| | Customer 50 | (160) | (191) | (181) | (162) | (124) | (62) | (63) | (81) | | (5.818) | |
| | Customer 51 Customer 52 | (175) (158) | (176) (159) | (170) (163) | (183) (148) | (168) (156) | (163) (147) | (171) (141) | (196) (158) | (133) (156) | (5.044) (5.215) | . (264 852) DEC 2014 |
| | Customer 63 Customer 64 | (180) (273) | (177) (285) | (161) (285) | (161) (285) | (167) (285) | (142) (265) | (132) (285) | (119) (285) | (164) (285) | (4 876) (9 846) | . (214 632) OCC 2014 |
| | Customer 65 Customer 66 | (171) | (171) (148) | (154) (157) | (147) | (120) (140) | (135) (137) | (126) (149) | (121) (151) | (139) (165) | (6 803) (5.768) | |
| | Customer 57 | (215) | (500) | (201) | (202) | (205) | (205) | (201) | (199) | (205) | (6,392) | |
| | Customer 58 Customer 59 | (203) (174) | (205) (180) | (215) (1 66) | (229) (159) | (223) (145) | (200) (158) | (190) (146) | (206) (153) | (218) (158) | (8.319) (8.551) | |
| | Customer 80 Customer 81 | (279) (270) | (278) (286) | (276) (266) | (270) (205) | (270) | (200) (311) | (266) | (270) | (276) (257) | (5,553) (5,537) | |
| | Customer 62 | (243) | (222) | (211) | (200) | (191) | (180) | (194) | (188) | (197) | (4,790) | |
| | Customer 63 Customer 64 | (963) (271) | (663) (268) | (863) (266) | (863) (262) | (863) (255) | (963) (296) | (863) (253) | (863) (256) | (200) | (9.490) (9,346) | |
| | Customer 65 Customer 66 | (177) (285) | (187) (285) | (162) (285) | (136) (285) | (143) (285) | (115) (285) | (135) (285) | (134) (285) | (159) (286) | (5.165) | |
| | Reviews Revenues | 40,429,350 | (251) 38.8/2.941 | 41,310,832 | (245) 43.261.702 | 45.884.813 | (247) 48.548.018 | 45,442,347 | (246) | 43.027.500 | (8,145) (439.973) | |
| | Target | 44,129 429 | 42,712,929 | 45.961,778 | 48,725,408 | 50 451 219 | 52,004 449 | 49,933,476 | 50,508,748 | 47,517,340 | () | |
| | | 3 700,019 | 2,834,968 | 4 870 844 | 5 463 706 | 4 586,394 | 3 455 433 | 4,491,129 | ∢ 325,566 | 4 489 742 | | |
| | | | | | | | —т | | | 1 | | |
| AA REMSED | | Mer-14 | Apr-14 | May-14 | <u>An-14</u> | A4:16 | Aug-14 | MrD-14 | De1-14 | Nov-14 | | |
| L1 L2 | Monthly Target Revenue | 44 128 429 | 42,712,929 | 45,981,778 | 48,725,406 | 50 451 219 | 57.004.446 | 49 833,476 | 50,506,746 | 47,517,340 | | |
| La LI-L2 | Recorded Adjusted Revenue Target vs. Actual Revenue | 40 428,350 3,700 078 | 39,672,941 2,639,988 | 41 310 932 4 670 844 | 43,261,702 5,463,708 | 45,884 815 4 586,304 | 44,549,018 5,455,433 | 45 442,547 4 491,129 | 48,183,158 4,325,588 | 43 077,598 4 489,742 | | |
| 14 15 14+13 | Reversal of Previous Year Accruel Hel RBA Change | (3 010 640) (210,581) | (3,673,501) (1,033,513) | (4 180,513) 510,331 | (5,518,592) (54,886) | (5 996 735) (1,390 431) | (8,117,873) (882,440) | (5,024 188) (1,533 058) | (6,133,236) (1,807,648) | (5 514 770) (1,025 028) | | |
| LE L7 LE•15 | Beginning RBA Balance End Balance Batore Interest | 85,165,231 84 954 670 | 85,052,438 84,018,923 | 84 028,719 84 539,050 | 64.596.320 64.541.434 | 84 588 858 83 208 527 | 63,276,670 62,614,230 | 82,898,271 81,185,212 | 61,283,644 59,466,196 | 59,682 487 58,837 459 | | |
| L8 (L6+L7)+2 or (L6+L7)+2+[1] | Balance Subject to Interest | 85 059 951 | 64,535,680 | 39 271,025 | 39,445,127 | 39,036,798 | 38,453,376 | 37 634 101 | 36,802,263 | 36 134 716 | | |
| LB LB = (5% or 175%) + 12 L10 L7 + L9 | interest Ending RBA Balance | 84,579 85 049,549 | 84,115 64,113,038 | 57,270 64,598,320 | 57,524 64,598,958 | 58,932 83,285,458 | 56,078 62,670,306 | 55,175 61,220,367 | 53,801 59 539,997 | 52 696 56,860.155 | | |
| | | | | | | | | | | | | |
| | Revenue Advantage | 3 700 070 | 2 890 680 | 4 670 0.1 | E 480 VA | 4 500 500 | 4 484 | 449-120 | 4 37 | 4 490 540 | 744 PR | |
| | Revenue RSA Adjustment Recented to Revenue | 3,700,078 3,663,686 | 2,830,988 2,624,228 | 4,870,844 4,855,250 | 5 463.708 5,448.033 | 4,550,835 4,550,835 | 5,455,433 5,440,794 | 4 491,129 4,478,777 | 4 325,588 4 314,890 | 4,489,742 4,483,879 | Total RBA Ada. from AUG three | an DEC 2014 |
| | Adjustingent to Revenue | 16,391 | 15 780 | 15.594 | 15,673 | 15,669 | 14 636 | 14,352 | 10,698 | 5,863 | 439,973 | |
| | Revenue Internet | 94,679 | 94 115 | 57,270 | 57,524 | 56,932 | 56,078 | 55,175 | 53,501 | \$2,506 | | |
| | Interest Recented | 84,378 | 93,580 | 56,836 | 57 175 349 | 56,566 364 | 95,701 377 | 54,785 390 | 53,390 | 52.287 | Total Interest A | buttment |
| | · | 500 | 525 | 334 | 349 | 304 | 3// | 340 | 402 | 400 | 22,662 | |
| | | | | | | | | | | | | |

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| | Sept 11 | ĺ | | | | 4 | | | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | | | |
|--|---|--|---|--|--|--|--|--|---|--|------------|---|
| | 27 dhd 77 | 420 220 23 | 44 007 PA | 274 240 47 | | 20 000 500 | 44 105 460 | 40 153 773 | 130 350 01 | 41 080 156 | 45 518 100 | 48 MA 073 |
| Monthly Target Revenue | 44,070,248 | 076,775,44 | 11,837,817 | 1183,184 | 41,123,402 | 20,000,00 | 30 62 67 | 38 384 038 | 100,052,04 | 27.000,330 | 40,000,102 | 44 32 20 |
| Hecologic Aglastied Revenue | 00,000,000 | 20.00 | 200 600 | 4 070 200 | 607.00 | 405 450 | 2.603.620 | 1 75.8 S.R.4 | 1 814 860 | 8 0'8 153 | 4 R78 456 | 5.611.775 |
| arger vs. Account neverage | 2,000,0 | | | 700 | 20,100,1 | (| 1 | | | 14 545 1400 | | (1 470 774) |
| A DOA Change | 5 AR\$ 11R | 5 778 050 | 5 263 505 | 1 976 192 | 1 507 861 | (105, 460) | 2 503 620 | 1 768 694 | 1 614 850 | 4 490 013 | | 3.932.004 |
| | | 16 207 623 | 24 025 403 | 10, 200 | 20 780 704 | 77 486 061 | 21 724 834 | 24 151 187 | 26 242 191 | 27 003 104 | 22 624 500 | 15 672 493 |
| Canang KBA Balance | 218.04.21 | 10,207,033 | CO4 CC0 42 | 20 884 626 | 72,100,427 | 24 000 584 | 24 728 454 | 70.00 | 27 858 051 | 72 481 317 | 15,851,778 | 79 754 497 |
| d Balance Berore interest | 080,151,01 | 20,800,000 | 29,000,000 | 070,100,02 | 26,510,134 | | | | 200 | 2000,000 | 24 442 442 | 7 7 8 8 1 1 1 |
| dance Subject to Interest | 15,268,531 | 50,090,15 | 107.77.6 | 083,630 | 627,876,12 | CL 22.77 | 44.600,044 | 27 157 5 | 120,000,12 | 15,05,311 | 470.74 | 0.00 |
| Interest | 75.443 | 105.483 | 133,360 | 2 | 10/.880 | 281.111 | 200.41 | 801 62 | 20,00 | 261,161 | 01,000 | 24,00 |
| xting RBA Batance | 18,207,533 | 24,091,066 | 20,532,584 | 20,780,294 | 22,486,053 | 22,101,778 | 24,353,387 | 28,248,280 | 27,093,304 | 32,634,509 | 35,622,493 | 39.843,440 |
| road on Actual Difference: | | | | | | | | | | | | |
| | 35 385 130 | 38 799 920 | 38 574 222 | 38,961,425 | 39 527 599 | 37,356,068 | 38,621,842 | 38,384,038 | 41.840.204 | 37,944,203 | 40,909,646 | 41,328,298 |
| | (192) | (188) | (178) | 3 | (181) | (185) | (196) | (197) | (186) | (189) | | (154) |
| Revised Revenues | 38,384,938 | 38,799,731 | 38,574,044 | 39,961,232 | 39,527,418 | 37,355,883 | 35,621,646 | 38,383,841 | 41,640,018 | 37,944,015 | 40,909,485 | 41,328,144 |
| Target | 44.070.248 | 44,577,970 | 41,937,617 | 41.937.817 | 41,125,462 | 36,860,599 | 41,125,462 | 40,152,722 | 43,255,084 | 43,980,356 | 45,538,102 | 48.940.073 |
| | 5,685,310 | 5,778,239 | 5,363,773 | 1,976,585 | 1,590,044 | (485.284) | 2,503,816 | 1,768,881 | 1,615,046 | 6,036,341 | 4,628,617 | 5,611,929 |
| | Sept-11 | 04-11 | Nov-11 | Per-11 | Jen-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 |
| | 845 070 344 | 44 577 070 | 44 007 817 | 44 937 817 | 41 125 482 | 24 860 500 | 41 125 482 | 201 152 723 | 41 255 064 | 42 ORO 156 | 45 538 102 | 48 P40 073 |
| ontoly segal Kevende | 38.012 | 15 700 71 | 78.574 PAL | 30 96 212 | 10 527 418 | 37 355 883 | 38 621 646 | 38 383 841 | 41 640 018 | 37 944 015 | 40 909 485 | 41,328,144 |
| strategy and the strategy of t | 5,685,340 | 5 778 239 | 5.383.773 | 1 978 585 | 1 598 044 | (495, 284) | 2.503.816 | 1.788.881 | 1 815 046 | 6.038.341 | 4.628.617 | 5,611,929 |
| region ve. Across Posteriors Expensed of Previous Year Apprunt | | | | | | <u> </u> | | - | | (1,546,140) | Ī | (1.579,771) |
| W DBA Change | 5 885 310 | 5 778 239 | 5 363 773 | 1.978 585 | 1 598 DAM | (495,284) | 2.503.816 | 1.758 881 | 1.815.046 | 4.490.201 | | 3,932,158 |
| Mindred RBA Balance | 12.445.970 | 18 207 723 | 24,035,783 | 18,705,994 | 20,781,050 | 22 486,894 | 21,735,965 | 24,354,720 | 28,244,728 | 27,995,035 | 32,636,437 | 35,824,593 |
| xi Balance Before Interest | 18,131,250 | 23 985 962 | 29,398,556 | 20,682,579 | 22,379,094 | 21,991,710 | 24,239,781 | 26,123,601 | 27,859,774 | 32,485,236 | 35,653,867 | 39,756,751 |
| slance Subject to Interest | 15,288,625 | 21,096,042 | 26,717,870 | 19 694 287 | 21,580,072 | 22, 239, 352 | 22,987,873 | 25.239.160 | 27,052,251 | 30,240,136 | 34,145,152 | 37,790,572 |
| Interest | 76,443 | 105,484 | 133,588 | 98.471 | 107,900 | 111,197 | 114,939 | 126,196 | 135,261 | 151,201 | 170,728 | 188,953 |
| Ending RBA Balance | 18.207.723 | 24,091,448 | 28,533,144 | 20,781,050 | 22,486,994 | 22,102,907 | 24,354,720 | 26.249,797 | 27,995,035 | 32,636,437 | 35,824,593 | 39,545,704 |
| | | | | | | | | | | | | |
| Revised Adjustment to Revenue | 5,685,310 | 5,778,239 | 5,363,773 | 1,976,585 | 1,598,044 | (495,284) | | 768,881 | 1,815,046 | 6,036,341 | 4,620,617 | 5,611,629 |
| BA Adjustment Recorded to Revenue | 5,685,118 | 5.778.050 | 5,363,595 | 1.978.392 | 1,597,063 | (495.459) | 2.503.620 | 16.004 | 1.614.880 | 6.036.153 | | 5.811.775 |
| Adjustment to Revenue | 192 | 168 | 178 | ¥ | 1 5 1 | 185 | 2 | 197 | 98 | <u>15</u> | | ž |
| Listed Interest | 76 443 | 105 464 | 133.588 | 98.471 | 107.900 | 111,197 | 114,939 | 128 198 | 135.261 | 151.201 | 170,726 | 166.953 |
| terest Recorded | 76.443 | 105.483 | 133,586 | 95.488 | 107,896 | 111.192 | 114,933 | 126 189 | 135 253 | 151,192 | | 188,942 |
| Adjustment to Interest | , | - | 2 | 3 | 7 | 5 | 9 | _ | 80 | 6 | 0 | = |
| 医双环环球菌状 医双氯尼尼 经发产的现在分词 医动力 医复少 | Reviestal of Previous Year Accrual Rev Red Change Beginning RRA Estance End Balance Botics Interest Ending RRA Balance Recorded Adjusted Revenues - Unedjusted Builing Adjusting Revenue Recorded Adjusted Revenue Recorded Adjusted Revenue Recorded Adjusted Revenue Franst and Revenue Beginning RBA Balance End Balance Beginning RBA Balance End Balance Belton Interest Interest End Balance Belton Interest Interest Ending RBA Balance Revised Adjustment to Revenue Adjustment to Revenue Revised Adjustment Recorded to Revenue Adjustment to Revenue Adjustment to Revenue Adjustment to Interest Interest Interest Recorded Adjustment Adjustment to Interest Interest Revenue Adjustment to Interest | Accrual Accrua | Formal 5,685,118 5,771 12,445,972 12,205 11,1060 12,188 11,188 | 12,445,972 12,207,533 24,035 12,445,972 12,245,972 12,245,533 24,035 12,245,972 12,245,533 24,035 12,245,537 12,245,537 12,245,537 14,245 14,245 | 12,445.972 18,207.533 24,035.463 18,772 12,445.972 18,207.533 24,035.463 18,772 15,288.537 21,098.543 23,988.949 20,881 15,288.537 21,098.543 23,398.949 20,881 18,207.533 24,091.066 29,332.594 20,742 20,207.533 24,091.066 29,332.594 20,742 20,207.533 24,796.920 36,574.222 39,961 20,207.244 44,577.970 41,937.817 41,837 20,207.244 44,577.970 41,937.817 41,837 20,207.244 44,577.970 41,937.817 41,837 20,207.244 44,577.970 41,937.817 41,837 20,207.244 24,577.970 41,937.817 41,837 20,207.244 24,577.970 41,937.817 41,837 20,207.252 24,035.733 13,77 20,207.253 2,033.773 13,77 20,207.253 2,033.773 13,77 20,207.253 2,033.773 13,77 20,207.253 2,033.773 13,77 20,207.253 2,033.773 13,77 20,207.273 24,037.723 24,035.723 13,77 20,207.273 24,037.723 24,035.723 13,77 20,207.723 24,037.723 13,508 24,27 20,207.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 24,037.723 | 12,445.972 18,207.533 24,035.96 1976.322 15.97 12,445.972 18,207.533 24,035.403 18,705.434 20,78 11,1100 21,085.543 23,035.94 20,717.201 15,693.632 21,717.201 15,693.632 21,717.201 15,693.632 21,717.201 15,693.632 21,717.201 15,693.632 21,717.201 15,693.632 21,717.201 13,693.632 23,717.201 13,693.632 23,717.201 13,693.632 23,717.201 13,693.632 23,717.201 13,693.632 23,717.201 13,693.632 23,717.201 13,693.632 13,717.201 13,717.202 13, | Cartal S. 178.000 S. 303.565 1978.322 1.597.803 1.578.000 12.445.872 15.207.533 24.035.403 18.705.434 20.780.234 22.780.234 12.445.872 12.445.872 12.036.554 26.035.403 18.705.434 20.780.234 22.780.234 23.288.130 23.64.333 24.035.603 23.53.564 20.770.234 23.480.033 24.091.006 29.532.564 20.780.234 22.480.033 23.285.130 36.799.200 29.572.594 20.780.234 22.480.033 23.284.332 34.799.200 36.7444 39.961.232 39.527.599 37.828.330 37.782.39 37.385.130 38.799.731 39.574.044 39.961.232 39.527.418 37.828.330 5.778.239 5.303.773 19.76.585 1.580.044 22.485.900 23.885.330 5.778.239 5.303.773 19.76.585 1.580.044 23.885.330 5.778.239 5.303.773 19.76.585 1.580.044 23.885.330 5.778.239 23.395.733 1.976.585 1.580.044 23.885.330 5.778.239 23.395.733 1.976.585 1.580.044 23.885.330 5.778.239 23.395.734 23.785.855 1.580.044 23.885.330 5.778.239 5.303.773 1.976.585 1.980.044 23.885.330 5.778.239 5.303.773 1.976.585 1.980.072 23.885.330 1.978.835 1.978.835 1.978.839 1.978. | Common C | Cartering Se85.118 S.778.050 S.845.56 1976.322 1507.853 Cartering Se85.118 S.778.050 S.845.56 Cartering S.845.818 S.778.233 S.403.603 S.778.232 S.778.233 S.778.233 | 12445 972 12 201 533 2 340 565 1976 392 1597 863 2 240 646 469 2 240 646 2 3174 334 2 323 337 2 224 18 18 18 18 18 18 18 18 18 18 18 18 18 | 1,110,000 | 12.46577 12.46577 |

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

Note (2):
The Company secuted adjustments to the SBA related to customer billing adjustments due to the J to G one change that was processed in January 2015. Based on a review performed by Billing, it was determined that this Schedule change was not identified because the appropriate review was not performed on a timely basis. The Company recalculated the RBA based on the billing adjustment in the prior months incorrect rate achieves based on neonal William adjustment is related to the same "event" as the billing adjustments made from August through December 2014 due to unknewly parformance of a review control and in aggregate exceed an RBA impart of \$50,000, in accordance with the Review Bataning Account provision tarif, the interest impact was calculated. Effective February 2015, management has resulted to G schedule rate changes.

| AS PREVIOUSLY STATED | | Sept-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 |
|--|---|---|--|--|---|--|--|---|---|---|--|--|---|
| 11 12 11-12 14 14-13 15 14+13 16 16+15 18 (18+17)+2 or (18+17)+2+[1] 19 18 (18 or 1,75%)+12 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Target vs. Actual Revenue Target vs. Actual Revenue Reversal of Previous vsar Accrual Net RBA Change Beginning RBA Balance End Batance Before Interest Interest Ending RBA Balance | 45.011,146 39.445,423 5.865,723 (1.589,477) 3.896,246 39.620,231 43,616,477 41,618,354 208,092 | 45,528,707 41,324,162 4,205,545 (1,659,897) 2,545,648 43,824,568 46,370,216 45,997,392 225,487 46,595,703 | 42,833,187 38,839,624 4,16,560 (1,540,056) 2,654,507 46,595,703 49,250,210 47,922,957 239,615 | 42,830,375 40,478,114 2,351,281 (1,591,381) 759,880 48,478,876 50,238,758 49,858,818 249,294 50,488,050 | 42,000,731 34,528,431 3,472,300 (1,489,941) 1,972,359 50,488,050 52,480,408 51,474,227 257,371 52,717,779 | 37,645,089 35,028,256 2,618,641 (1,322,889) 1,293,642 52,735,438 54,028,280 53,382,359 54,286,182 | 42,000,731 39,226,528 2,774,203 (1,486,048) 1,288,155 54,300,097 55,588,252 54,947 55,862,973 | 38,772,031 1,805,528 1,493,978 386,550 56,053,424 56,439,974 56,246,698 56,053,424 56,721,208 | 43,763,724 40,347,419 3,416,305 (1,588,364) 1827,921 56,721,208 58,549,129 57,635,169 286,178 | 46,145,218 40,290,397 5,654,231 (4,107,427) 1,746,804 58,835,849 60,582,453 59,709,051 296,545 80,880,889 | 47.779.642 42.838.763 4,940,879 (4,426,857) 514,022 60,913,594 61,427,616 81,427,616 81,770,805 305,853 | 43,250,622 43,630,012 5,570,610 (4,465,183) (4,465,183) (1,05,447 61,540,805 62,652,252 62,099,528 310,498 62,982,750 |
| | Target vs Actual Difference: Recorded Adjusted Revenues - Unadjusted Bling Adjustments Revised Revenues Target | 39,445,423 (157) 39,445,286 45,011,146 5,565,860 | 41,324,162 (155) 41,324,007 45,528,707 4,205,700 | 38,638,624 (17b) 38,638,448 42,633,187 4,184,739 | 40,479,114 (173) 40,478,941 42,630,375 2,351,434 | 38,528,431 (170) 38,528,261 42,000,731 3,472,470 | 35,028,258 (187) 35,028,071 37,645,089 2,617,028 | 39,226,528 (182) 39,226,336 42,000,731 2,774,395 | 36,772,031 (176) 38,771,853 40,652,559 1,880,706 | 40,347,419 (207) 40,347,212 43,783,724 3,418,512 | 40.290,987 (254) 40,290,733 48,145,218 5,854,485 | 42,838,763 (259) 42,838,507 47,779,642 4,941,135 | 43,680,012 (255) 43,679,757 49,250,622 5,570,865 |
| AS REVISED | | Sept-12 | Oet-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 |
| L1 L2 L4 L5 L4-L3 L7 L6-L5 L9 (L4-L3) L9 (L4-L | Morthly Target Revenue Recorded Adjusted Revenue Rarget vs. Antal Revenue Raversal of Previous Year Accrual Net RBA Change Beginning RBB Balance End Balance Before interest Interest Ending RBA Balance | 45,011,146 39,445,266 5,555,880 (1,569,477) 3,996,403 39,822,495 43,626,697 1,020,697 2,081,103 43,827,001 | 45,529,707 4,324,607 4,205,700 (1,659,897) 2,545,603 48,312,004 48,312,804 45,099,903 225,498 48,598,303 | 42,833,187 39,538,448 4,194,739 (1,540,056) 2,654,683 49,522,985 47,922,645 239,628 47,822,645 | 42,630,375 40,476,941 2,351,434 (1,591,381) 760,053 760,053 760,053 760,053 760,053 760,053 249,308 50,481,028 | 42,000,731 3,472,470 (1,489,841) 1,972,529 52,441,026 52,433,555 51,477,290 257,386 | 37,645,099 35,028,071 2,617,028 (1,322,999) 1,294,029 32,730,600 54,022,629 53,365,614 266,928 54,289,557 | 42,000,731 39,226,336 2,774,395 (1,486,048) 1,286,347 1,286,347 55,591,462 274,738 55,866,547 | 40,652,559 1,880,706 (1,493,970) 306,720 56,056,980 56,256,982 281,251 56,724,978 | 43,763,724 40,347,212 3,416,512 (1,536,384) 1,626,128 56,724,878 56,734,00 288,184 58,841,300 | 44,145,218 40,290,733 5,854,485 (4,107,427) 1,747,036 50,838,644 60,586,702 59,713,173 298,586 | 47,779,642 42,838,507 4,941,135 (4,428,657) 514,278 60,917,864 B1,422,142 61,175,003 305,875 61,738,018 | 49,250,622 43,679,757 5,570,885 (4,465,163) 1,105,702 61,551,353 62,657,055 62,657,055 62,067,576 52,067,576 |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 5,565,880 5,565,723 157 | 4.205,700 4.205,545 155 | 4,194,739 4,194,563 176 | 2,351,434 2,351,261 173 | 3,472,470 3,472,300 1,70 | 2,617,026 2,618,841 187 | 2,774,395 2,774,203 182 | 1,880,706 1,880,528 178 | 3,416,512 3,416,305 207 | 5,854,485 5,854,231 254 | 4,941,135 4,940,879 256 | 5.570.865 5.570.610 255 |
| | Ravised Interest Interest Recorded Adjustment to Interest | 208,092 208,092 11 | 225.489 225.487 | 239,628 239,615 13 | 249,308 249,294 14 | 257,386 257,371 15 | 266.912 266.912 16 | 274,738 274,721 17 | 281.251 281.233 | 288,194 288,176 18 | 298,566 298,545 21 | 305,875 305,853 22 | 310,521 310,498 23 |

HECO-MP-B-008
HAWABAN ELECTRIC COMPANY, INC.
JAN 2018 ADJUSTMENT - CUSTOMER BILLING ADJUSTMENTS DUE TO J TO G RATE CHANGE

| AS PREMOUSLY STATED | | Sep-13 | 0 01 13 | Nov-13 | 100 | 12m-14 | | | Apr-14 | May-14 | Jun-14 | AU-14 | Aug-14 |
|--|--|-------------|--------------------|---------------|-------------|--------------|-------------|--------------|-------------|-----------------|-------------|-------------|-------------|
| | | | | | | | | | | | | | |
| = | Monthly Target Revenue | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | 44 129 429 | 39,553,044 | 44,129,429 | 42,712,829 | 45,981,776 | 48,725,400 | 50,451,219 | 52,004,449 |
| 2 | Recorded Adjusted Revenue | 41,909,165 | 42,572,492 | 40,870,590 | 41,178,802 | 40, 155, 441 | 37,871,094 | 40,445,741 | 39,888,701 | 41,326,526 | 43,277,375 | 45,900,584 | 48,583,655 |
| 11-12 11-12 | Target vs. Actual Revenue | 5 380 150 | 5,281,630 | 4 130 432 | 3,622,320 | 3 973 988 | 1,681,950 | 3,663,688 | 2.824.228 | 4,655,250 | 5,448,033 | 4,550,635 | \$,440,794 |
| 3 | Reversal of Previous Year Accruai | (4.277.405) | (4.415.076) | (4, 102, 803) | (4.255.258) | (3.925.516) | (3,761,214) | (3.910.640) | (3.873.501) | (4.160.513) | (5.518.592) | (5.958,735) | (8.117.873) |
| e1+13 | Net RBA Change | 1 102 745 | 846,552 | 27.629 | (432,935) | 48,472 | (2,079,264) | (228,952) | (1.049.273) | 494,737 | (70.559) | (1,406,100) | 677.079 |
| | Region DBA Balance | 63 120 184 | R4 552 840 | RC 724 351 | AB 230 045 | 66 185 DOG | FM 584 574 | C4 830 582 | 54 700 R78 | A7 680 874 | 542 212 547 | 200 | 62 BB0 B42 |
| 17 18+15 | Day of the Contract of the Con | 200 | 200,000,34 | 66.751.080 | RE 708 007 | ATA 620 MA | 84 485 280 | 0.00 | 82.851.803 | 64 155 211 | 64 444 088 | 52 703 063 | |
| | | | | | 2000 | | | | | 0.00 | 200 | | 3 |
| 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | | 150/1/970 | 9119/8/90 | 53,736,153 | 66,014,476 | 747 807 00 | 789, 25,00 | 54,717,086 | 8579/1/4 | 000,000 | 35,00,00 | 20,08,775 | 56,14,16,0 |
| | ILITELEST | 110 300 | 324,80 | 170.03 | 330,072 | 253,040 | 20.00 | 7 | 93,090 | 25.50 | 0/1/2 | 8 | - C |
| L10 L7+L9 | Ending RBA Balance | 64,547,297 | 65,724,273 | 66,080,671 | 66,125,079 | 66,564,524 | 64,812,884 | 64,697,989 | 63,745,193 | 64.212.547 | 64,199,163 | 62,849,631 | 62,239,464 |
| | | | | | | | | | | | | | |
| | Terget vs Actual Difference: | 41 000 165 | 20 677 579 | 40.870.890 | 41 178 AD2 | 40 155 441 | 37 871 094 | 40.445.741 | 20 BRS 701 | 41 128 526 | 272 774 176 | 782 000 57 | 46 503 055 |
| | Billing Adjustments | (255) | (256) | | (273) | | (170) | 98 | 101,000,000 | 76,030, | | 100,000,00 | 2000 |
| | Revised Revenues | 41 908 910 | 42,572,238 | | 41,178,529 | 40,155,173 | 37,870,924 | 40,445,845 | 39,888,701 | 41,326,526 | 43 277 375 | 45,900,584 | 46,563,655 |
| | Target | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | 44,129,428 | 39,553,044 | 44, 129, 429 | 42,712,929 | 45,981,776 | 48.725,408 | 50,451,219 | 52,004,449 |
| | | 5,380,405 | 5,281,886 | 4,130,696 | 3,822,593 | 3,974,258 | 1,662,120 | 3,683,784 | 2,824,228 | 4,655,250 | 5,448,033 | 4,550,635 | 5,440,794 |
| | | | | - | | | | | | | | | |
| AS REVISED | | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | Mey-14 | Jun-14 | 101-14 | Aug-14 |
| 5 | Monthly Tarpet Revenue | 47,289,315 | 47,834,122 | 45,001,122 | 45,001,122 | 44,129,429 | 39,553,044 | 173,429 | 42,712,929 | 45,981,778 | 48,725,408 | 50,451,218 | 52,004,449 |
| 77 | Recorded Adjusted Revenue | 41 908 910 | 42 572 238 | 40 870 426 | 41 178 529 | 40.155.173 | 37,870,924 | 40 445 645 | 39 888 701 | 41 326 526 | 43 777 375 | 45 900 584 | 48 583 855 |
| 13 t3-t2 | Terror vs. Actual Revenue | 5,360,405 | 5.261.886 | 4.130,696 | 3 822 593 | 3.974.256 | 1,682,120 | 3 6.83 784 | 2 624 228 | 4.655.250 | 5 448 033 | 4.550.635 | 5 440 794 |
| | Reversal of Previous Year Accrual | (4.277.405) | (4.415.078) | (4 102 803) | (4.255.258) | (3,925,516) | (3.781,214) | (3.910.640) | (3.873,501) | (4,180,513) | (5.518.592) | (5.856,735) | (6.117.873) |
| E1-13 S1 | Net R8A Chance | 1 103 000 | 646.608 | 27 893 | (432.665) | 48 740 | (2.079.094) | 028 856 | (1 049 273) | 494 717 | (70.559) | (1406 100) | (677 078) |
| 93 | Beaming RBA Balance | 63 130 990 | 64.557.945 | 65,729,737 | 86 236 621 | 66,190,983 | 66,570,799 | 64 637 039 | 64 707 459 | 63,667,467 | 64 219 145 | 64.205.767 | 62 867 452 |
| 51.61 | End Balance Before Interest | 64,233,890 | 65.404.753 | 65,757,630 | 65,803,956 | 68 239,723 | 64.491,705 | 64 510,153 | 63,656,186 | 84,162,204 | 64,148,586 | 62,789,687 | 62 190 373 |
| 18 (L6+L7)+2 or (L6+L7)+2+[1] | | 63 652 490 | 64,981,349 | 65 743 683 | 56,020,259 | 86 215 353 | 65,531,252 | 64.723.611 | 64,182,823 | 39,045,573 | 39 209 923 | 36,793,810 | 38,198,913 |
| | | 318,412 | 324,906 | 328,717 | 330,100 | 331,076 | 327.658 | 94 389 | 93,600 | 56.941 | 57,181 | 56,574 | 55,707 |
| L10 L7+19 | Ending RBA Balance | 64,552,402 | 65,729,859 | 86,086,347 | 66,134,056 | 66,570,799 | 64,819,361 | 64,704,572 | 63,751,786 | 64,219,145 | 64,205,767 | 62,656,241 | 62,246,080 |
| | | | | | | | | | | | | | |
| | Revised Adjustment to Revenue | 5,380,405 | 5.261,886 | 4 130 696 | 3,822,593 | 3,974,256 | 1,682,120 | 3,683,784 | 2.824.228 | 4,655,250 | 5,448,033 | 4,550,635 | 5.440.794 |
| | RBA Adustment Recorded to Revenue | 5,380,150 | 5.261.530 | 4,130,432 | 3.822.320 | 3,973,986 | 1.681,950 | 3,683,688 | 2,824,228 | 4,655,250 | 5,448,033 | 4,550,635 | 5.440.794 |
| | Adjustment to Revenue | 522 | 98 82 | ž. | 273 | 588 | 170 | 8 | | . | | | , |
| | Revised Interest | 318,412 | 324,906 | 328,717 | 330,100 | 331,078 | 327,656 | 94,389 | 93,600 | \$6.92 24.02 | 57,181 | 58,574 | 55.707 |
| | Interest Recorded | 318,388 | 324,881 | 325.691 | 330,072 | 331,046 | 327,624 | 94,379 | 93,590 | 56,936 | 57,175 | 56,568 | 55,701 |
| | Adjustment to Interest | 24 | × | 123 | 28 | ន | Ŋ | 5 | 2 | 5 | • | • | |

| | | | | | | 1 |
|--|--|--|---|---|---|-------------------------------|
| AS PREVIOUSLY STATED | | Sep-14 | Oct-14 | Nov-14 | Dec-14 | |
| | | لنسيتي | | | | • |
| L1 | Monthly Target Revenue | 49,933,476 | 50,508,746 | 47,517,340 | 47,517,340 | |
| L2 | Recorded Adjusted Revenue | 45,456,699 | 46,193,856 | 43,033,461 | 42,808,961 | |
| L3 L1-L2 | Target vs. Actual Revenue | 4,476,777 | 4,314,890 | 4,483,879 | 4,708,379 | |
| 14 | Reversal of Previous Year Accrual | (6,024,188) | (6,133,236) | (5,514,770) | (5,430,235) | |
| 15 14+13 | Net RBA Change | (1,547,411) | (1,818,346) | (1,030,891) | (721,856) | |
| 1.5 | Seginning RBA Batance | 62,267,427 | 60,848,258 | 59,205,801 | 58,455,031 | |
| L7 L8 + L5 | End Balance Before Interest | 60,720,016 | 59,029,912 | 58,174,910 | 57,733,175 | |
| L8 (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 37,568,514 | 36,616,787 | 35,853,938 | 35,489,687 | |
| L9 L8 x (8% or 1,75%) + 12 | Interest | 54,785 | 53,399 | 52,287 | 51,758 | |
| L10 L7+L9 | Ending RBA Balance | 60,774,801 | 59,083,311 | 58.227,197 | 57,784,931 | |
| | | | | | | |
| | Target vs Actual Difference: | | | | • | |
| | Recorded Adjusted Revenues - Unadjusted | 45,456,699 | 46,193,856 | 43,033,461 | 42,808,961 | Total Billing Adjustment |
| | Billing Adjustments | | | | <u> </u> | (8,141) |
| | Revised Revenues | 45,456,699 | 46,193,856 | 43,033,461 | 42,808,961 | |
| | Target | 49,933,476 | 50,508,746 | 47,517,340 | 47.517.340 | |
| | | 4,476,777 | 4,314.890 | 4,483,879 | 4,708,379 | |
| | | | | | | |
| | | | | | | |
| AS REVISED | | Sep-14 | Oct-14 | Nov-14 | Dec-14 | |
| <u> </u> | | Sep-14 | <u>0ct-14</u> | Nov-14 | Dec-14 | 1 |
| Li | Monthly Target Revenue | Sep-14 49,933,476 | <u>Dct-14</u> 50,508,746 | Nov-14 47,517,340 | Dec-14 47,517,340 | |
| L1 L2 | Monthly Target Revenue Recorded Adjusted Revenue | | | | | |
| L1 12 13 11-12 | | 49,933,476 | 50,508,746 | 47,517,340 | 47,517,340 | |
| L1 L2 L3 L1-L2 | Recorded Adjusted Revenue | 49,933,476 45,456,699 | 50,508,746 46,193,858 | 47,517,340 43,033,461 | 47,517,340 42,808,981 | |
| L1 L2 L3 L1-L2 L4 L5 L4+L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) | 50,508,746 46,193,858 4,314,890 | 47,517,340 43,033,461 4,483,879 | 47,517,340 42,808,981 4,708,379 | |
| L1 L2 L3 L1-L2 L4 L5 L4+L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Batance | 49,933,476 45,456,699 4,476,777 (6,024,188) | 50,508,746 46,193,858 4,314,890 (6,133,236) | 47,517,340 43,033,461 4,483,879 (5,514,770) | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,461,664 | |
| L1 L2 L3 L1-L2 L4 L5 L4+L3 L6 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Belance End Balance Before interest | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) | 50,508,746 46,193,858 4,314,690 (6,133,236) (1,818,346) | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,461,864 57,739,808 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Batance | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 62,274,043 | 50,508,746 46,193,858 4,314,890 (6,133,236) (1,818,346) 60,854,879 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,428 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,461,664 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 62,274,043 80,726,632 37,570,556 54,790 | 50,508,746 46,193,858 4,314,890 (8,133,236) (1,818,346) 60,854,879 59,036,533 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,428 58,181,537 | 47,517,340 42,608,961 4,708,379 (5,430,235) (721,856) 58,461,654 57,739,808 35,493,740 51,762 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Revenue of Previous. Year Accruel Net RBA Change Beginning RBA Balance End Balance Before interest Balance Subject to Interest | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 62,274,043 60,726,632 37,570,556 | 50,508,746 46,193,858 4,314,890 (8,133,236) (1,818,346) 80,854,879 59,036,533 36,620,832 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,428 58,181,537 35,857,987 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,461,864 57,739,808 35,493,740 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 62,274,043 80,726,632 37,570,556 54,790 | 50,508,746 46,193,858 4,314,890 (8,133,236) (1,818,346) 60,854,879 59,036,533 36,620,832 53,405 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,428 58,181,537 35,857,987 52,293 | 47,517,340 42,608,961 4,708,379 (5,430,235) (721,856) 58,461,654 57,739,808 35,493,740 51,762 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance Revised Adjustment to Revenue | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 62,274,043 80,726,632 37,570,556 54,790 | 50,508,746 46,193,858 4,314,890 (8,133,236) (1,818,346) 60,854,879 59,036,533 36,620,832 53,405 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,428 58,181,537 35,857,987 52,293 | 47,517,340 42,608,961 4,708,379 (5,430,235) (721,856) 58,461,654 57,739,808 35,493,740 51,762 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Belance End Balance Before interest Balance Subject to Interest Interest Ending RBA Balance | 49,933,476 45,456,699 4,476,777 (6,024,188) (1,547,411) 52,274,043 60,728,632 37,570,556 60,781,422 | 50,508,746 46,193,858 4,314,890 (6,133,236) (1,818,345) 60,854,879 59,036,533 36,620,832 53,405 59,089,938 | 47,517,340 43,033,461 4,483,679 (5,514,770) (1,030,891) 59,212,426 58,181,537 35,857,987 52,293 58,233,830 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,451,864 57,739,808 35,493,740 51,762 57,791,570 | Total RBA Adjustment |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance Revised Adjustment to Revenue | 49,933,476 45,456,699 4,478,777 (6,024,188) (1,547,411) 62,274,043 60,726,632 37,570,556 54,780 60,781,422 | 50,508,746 46,193,858 4,314,690 (6,133,236) (1,818,345) 60,854,879 59,036,533 36,620,832 53,405 59,089,938 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,426 58,181,537 35,857,987 52,293 58,233,830 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 58,451,864 57,739,808 35,493,740 51,762 57,791,570 | Total RBA Adjustment 6,141 |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Belance End Balance Before interest Balance Subject to Interest Interest Ending RBA Balance Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 49,933,476 45,456,699 4,478,777 (6,024,188) (1,547,411) 52,274,043 80,726,83 80,726,83 54,790 60,781,422 4,476,777 4,476,777 | 50.508,746 46.193,858 4.314,890 (1.818.346) 60.854,879 59.036,533 36.620,832 53,405 59.089,938 4.314,890 4.314,890 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,426 56,181,537 35,857,987 52,293 58,233,830 4,483,879 4,483,879 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 55,451,864 57,739,808 35,493,740 51,762 57,791,570 4,708,379 4,708,379 | |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Subject to Interest Balance Subject to Interest Interest Ending RBA Balance Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue Revised Interest | 49,933,476 45,456,699 4,476,777 6,024,188) (1,547,411) 62,274,043 30,726,632 37,570,556 54,790 60,781,422 4,476,777 4,476,777 | 50,508,746 46,193,858 4,314,690 (6,133,236) (1,816,345) 60,854,879 59,036,553 36,620,632 53,405 59,089,938 4,314,890 4,314,890 | 47,517,340 43,033,451 4,483,879 (5,514,770) (1,030,691) 59,212,428 58,181,537 35,857,987 52,293 58,233,830 4,483,679 4,483,879 | 47,517,340 42,808,961 4,708,379 (5,430,235) (721,858) 58,461,864 51,739,868 35,493,740 51,762 57,791,570 4,708,379 4,708,379 | 6,141 |
| L1 L2 L3 | Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Belance End Balance Before interest Balance Subject to Interest Interest Ending RBA Balance Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 49,933,476 45,456,699 4,478,777 (6,024,188) (1,547,411) 52,274,043 80,726,83 80,726,83 54,790 60,781,422 4,476,777 4,476,777 | 50.508,746 46.193,858 4.314,890 (1.818.346) 60.854,879 59.036,533 36.620,832 53,405 59.089,938 4.314,890 4.314,890 | 47,517,340 43,033,461 4,483,879 (5,514,770) (1,030,891) 59,212,426 56,181,537 35,857,987 52,293 58,233,830 4,483,879 4,483,879 | 47,517,340 42,808,981 4,708,379 (5,430,235) (721,856) 55,451,864 57,739,808 35,493,740 51,762 57,791,570 4,708,379 4,708,379 | |

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

| AS PREVIOUSLY STATED | | Dec-11 | J#n-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 | Sept-12 | Oct-12 | Nov-12 |
|---|---|--|---|--|---|--|---|--|--|--|--|--|--|
| L1 L2 L3 L1-L2 L4 L5 L4+L3 L6 L7 L6+L5 L8 (L6+L7)+2 or (L6+L7)+2+[1] L9 L8 x (6% or 1.75%)+12 L10 L7+L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 41,937,817 39,961,425 1,976,392 1,976,392 18,705,434 20,681,826 19,693,630 98,468 20,780,294 | 41,125,462 39,527,599 1,597,863 1,597,863 20,780,294 22,378,157 21,579,226 107,896 22,486,053 | 36,860,599 37,356,068 (495,469) (495,469) 22,486,053 21,990,584 22,238,319 111,192 22,101,776 | 41,125,462 38,621,642 2,503,620 2,503,620 21,734,834 24,238,454 22,986,644 114,933 24,353,387 | 40,152,722 38,384,038 1,768,684 1,768,684 24,353,387 26,122,071 125,237,729 126,189 26,248,260 | 43,255,064 41,640,204 1,614,860 1,614,860 26,243,191 27,858,051 27,050,621 135,253 27,993,304 | 43,980,356 37,944,203 6,036,153 (1,546,140) 4,490,013 27,993,304 32,483,317 30,238,311 151,192 32,634,509 | 45,538,102 40,909,648 4,629,456 (1,611,187) 3,017,269 32,634,509 35,651,778 34,143,143 170,716 35,622,493 | 46,940,073 41,328,298 5,611,775 (1,679,771) 3,932,004 35,022,493 39,754,497 77,788,495 188,942 39,943,440 | 45,011,146 39,445,423 5,565,723 (1,569,477) 3,996,246 39,620,231 43,616,477 41,618,354 208,092 43,824,568 | 45,529,707 41,324,162 4,205,545 (1,659,897) 2,545,648 43,824,568 46,370,216 45,097,392 225,487 46,595,703 | 42,833,187 38,638,624 4,194,563 (1,540,056) 2,654,507 46,595,703 49,250,210 47,922,957 239,615 49,489,825 |
| | Target vs Actual Difference: Recorded Adjusted Revenues - Unadjusted Billing Adjustments: Customer 1 Billing Adjustments: Customer 2 Revised Revenues Target | 39,961,425 (147) 39,961,279 41,937,817 1,976,538 | 39,527,599 (159) 39,527,440 41,125,462 1,598,022 | 37,356,068 (145) 37,355,923 36,860,599 (495,324) | 38,621,842 (145) 38,621,697 41,125,462 2,503,765 | 38,384,038 (134) 38,383,904 40,152,722 1,768,818 | 41,640,204 (148) 41,640,056 43,255,064 1,615,008 | 37,944,203 (118) 37,944,085 43,980,356 6,036,271 | 40,909,646 (131) 40,909,515 45,538,102 4,628,587 | 41,328,298 (112) 41,328,186 46,940,073 5,611,887 | 39,445,423 (124) 39,445,299 45,011,146 5,565,847 | 41,324,162 (127) 41,324,035 45,529,707 4,205,672 | 38,638,624 (106) (279) 38,638,239 42,833,187 4,194,948 |
| AS REVISED | | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | June-12 | July-12 | Aug-12 | Sept-12 | Oct-12 | Nov-12 |
| L1 L2 L3 L1-L2 L4 L5 L4+L3 L6 L7 L6+L5 L8 (L6+L7)+2 or (L6+L7)+2+[1] L9 L8 x (8% or 1.75%)+12 L10 L7+L9 | Monthly Target Revenue Recorded Adjusted Revenue Target vs. Actual Revenue Reversal of Previous Year Accrual Net RBA Change Beginning RBA Balance End Balance Before Interest Balance Subject to Interest Interest Ending RBA Balance | 41,937,817 39,961,279 1,976,538 1,976,538 18,705,434 20,681,972 19,693,703 98,469 20,780,441 | 41,125,462 39,527,440 1,598,022 1,598,022 20,780,441 22,378,463 21,579,452 107,897 22,486,360 | 36,860,599 37,355,923 (495,324) (495,324) (495,324) 22,486,360 21,991,036 22,238,698 111,193 22,102,229 | 41,125,482 38,621,697 2,503,765 2,503,765 21,735,287 24,239,052 22,987,169 114,936 24,353,988 | 40,152,722 38,383,904 1,768,818 - 1,768,818 24,353,988 26,122,806 25,238,397 126,192 26,248,998 | 43,255,064 41,840,056 1,615,008 1,615,008 26,243,929 27,858,937 27,051,433 135,257 27,994,194 | 43,980,356 37,944,085 6,036,271 (1,546,140) 4,490,131 27,994,194 32,464,325 30,239,259 151,196 32,635,521 | 45,538,102 40,909,515 4,628,587 (1,611,167) 3,017,400 32,635,521 35,652,921 34,144,221 170,721 35,823,642 | 46,940,073 41,328,188 5,611,887 (1,679,771) 3,932,116 35,823,642 39,755,758 37,789,700 188,949 39,944,707 | 45,011,146 49,445,299 5,565,847 (1,569,477) 3,996,370 39,621,498 43,617,867 41,619,682 208,092 43,625,959 | 45,529,707 41,324,035 4,205,672 (1,659,897) 2,545,775 43,825,959 46,371,734 45,098,847 225,487 46,597,221 | 42,833,187 38,638,239 4,194,948 (1,540,056) 2,654,892 46,597,221 49,252,113 47,924,687 239,615 49,491,728 |
| | Revised Adjustment to Revenue RBA Adjustment Recorded to Revenue Adjustment to Revenue | 1,976,538 1,976,392 147 | 1,598,022 1,597,863 159 | (495,324) (495,489) 145 | 2,503,765 2,503,620 145 | 1,768,618 1,768,684 134 | 1,615,008 1,614,860 148 | 6,036,271 6,036,153 118 | 4,628,587 4,628,456 131 | 5,611,887 5,611,775 112 | 5,565,847 5,565,723 124 | 4,205,672 4,205,545 127 | 4,194,948 4,194,563 385 |

Note (1):

Totals may not add exactly due to rounding.

Note (2):

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

| AS PE | REVIOUSLY STATED | | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | <u>Jul-13</u> | Aug-13 | Sep-13 | Oct-13 | Nov-13 |
|-------|--------------------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|-------------|-------------|-------------|
| L1 | | Monthly Target Revenue | 42.830.375 | 42.000.731 | 37.645.099 | 42.000.731 | 40.652.559 | 43,763,724 | 46,145,218 | 47,779,642.00 | 49,250,622.00 | 47,289,315 | 47,834,122 | 45,001,122 |
| L2 | | Recorded Adjusted Revenue | 40,479,114 | 38,528,431 | 35.028.258 | 39.226.528 | 38.772.031 | 40,347,419 | 40.290.987 | 42.838.763.00 | 43,680,012.00 | 41,909,165 | 42.572.492 | 40,870,690 |
| L3 | L1 - L2 | Target vs. Actual Revenue | 2,351,261 | 3,472,300 | 2,616,841 | 2,774,203 | 1.880.528 | 3,416,305 | 5,854,231 | 4.940.879.00 | 5.570.610.00 | 5,380,150 | 5,261,630 | 4,130,432 |
| L4 | | Reversal of Previous Year Accrual | (1,591,381) | (1.499.941) | | (1,486,048) | (1,493,976) | (1,588,384) | (4,107,427) | (4,426,857,00) | (4,465,163.00) | (4,277,405) | (4,415,078) | (4,102,803) |
| L5 | L4 + L3 | Net RBA Change | 759.880 | 1.972.359 | 1.293.842 | 1,288,155 | 386.550 | 1.827.921 | 1.746.804 | 514.022.00 | 1.105.447.00 | 1,102,745 | 848.552 | 27.629 |
| L6 | | Beginning RBA Batance | 49.478.876 | 50.488.050 | 52.735.438 | 54.300.097 | 56.053.424 | 56,721,208 | 58,835,649 | 60.913.593.98 | 61.546,804.62 | 63,126,164 | 64.552.840 | 65,724,351 |
| L7 | L6 + L5 | End Balance Before Interest | 50,238,756 | 52,460,408 | 54.029.280 | 55,588,252 | 56,439,974 | 58.549.129 | 60,582,453 | 61.427.615.98 | 62,652,251.62 | 64,228,909 | 65.399.392 | 65.751.980 |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 49,858,816 | 51,474,227 | 53.382.359 | 54.944.175 | 56,246,699 | 57,635,169 | 59,709,051 | 61.170.604.98 | 62,099,528,12 | 63,677,537 | 64,976,116 | 65,738,165 |
| L9 | LB x (6% or 1.75%) + 12 | Interest | 249.294 | 257,371 | 266.912 | 274,721 | 281,233 | 288,176 | 298,545 | 305.853.49 | 310.498.49 | 318,388 | 324.881 | 328,691 |
| L10 | L7 + L9 | Ending RBA Balance | 50.488.050 | 52.717.779 | 54.296.192 | 55.862.973 | 56.721.208 | 58.837.305 | 60.880.999 | 61.733.469.62 | 62,962,750,15 | 64.547.297 | 65,724,273 | 66.080.671 |
| | | CHOING NEW DEMINOR | 30,466,030 | 32,717,778 | 54,280,182 | 53,002,813 | 30,721,200 | 30,037,303 | 00,000,585 | 01,755,465 02 | 02,502,750.15 | 04,547,287 | 00,724,275 | 00,000,011 |
| | | Target vs Actual Difference: | | | | | | | | | | | | |
| | | Recorded Adjusted Revenues - Unadjusted | 40,479,114 | 38,528,431 | 35,028,258 | 39,226,528 | 38,772,031 | 40,347,419 | 40,290,987 | 42,838,763 | 43,680,012 | 41,909,165 | 42,572,492 | 40,870,690 |
| | | Billing Adjustments; Customer 1 | (142) | (143) | (153) | (156) | (155) | (121) | (103) | (113) | (112) | (131) | (127) | (159) |
| | | Billing Adjustments: Customer 2 | (281) | (279) | (282) | (282) | (281) | (281) | (281) | (279) | (282) | (279) | (281) | (281) |
| | | Revised Revenues | 40,478,691 | 38,528,009 | 35,027,B23 | 39,226,090 | 38,771,595 | 40,347,017 | 40,290,603 | 42,838,371 | 43,679,618 | 41,908,755 | 42,572,084 | 40,870,250 |
| | | Target | 42,830,375 | 42,000,731 | 37,645,099 | 42,000,731 | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642 | 49,250,622 | 47,289,315 | 47,834,122 | 45,001,122 |
| | | | 2,351,684 | 3,472,722 | 2,617,276 | 2,774,641 | 1,880,964 | 3,416,707 | 5,854,615 | 4,941,271 | 5,571,004 | 5,380,560 | 5,262,038 | 4,130,872 |
| AS RI | EVISED | | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | Mav-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Dct-13 | Nov-13 |
| | | | | | 100 10 | 1000 10 | 14111 | | | <u> </u> | | | | |
| L1 | | Monthly Target Revenue | 42,830,375 | 42,000,731 | 37,645,099 | 42,000,731 | 40,652,559 | 43,763,724 | 46,145,218 | 47,779,642.00 | 49,250,622.00 | 47,289,315 | 47,834,122 | 45,001,122 |
| L2 | | Recorded Adjusted Revenue | 40,478,691 | 38,528,009 | 35,027,823 | 39,226,090 | 38,771,595 | 40,347,017 | 40,290,603 | 42,838,371.38 | 43,679,617.95 | 41,908,755 | 42,572,084 | 40,870,250 |
| L3 | L1 - L2 | Target vs. Actual Revenue | 2,351,684 | 3,472,722 | 2,617,276 | 2,774,641 | 1,680,964 | 3,416,707 | 5,854,615 | 4,941,270.62 | 5,571,004,05 | 5,380,560 | 5,262,038 | 4,130,672 |
| L4 | | Reversal of Previous Year Accrual | (1,591,381) | (1,499,941) | (1,322,999) | (1,486,048) | (1,493,978) | (1,588,384) | (4,107,427) | (4,426,857.00) | (4.465.163.00) | (4,277,405) | (4,415,078) | (4,102,803) |
| L5 | £4 + L3 | Net RBA Change | 760,303 | 1,972,761 | 1,294,277 | 1,288,593 | 385,986 | 1,828,323 | 1,747,188 | 514,413.62 | 1,105,841.05 | 1,103,155 | 846,960 | 28,069 |
| L6 | | Beginning RBA Balance | 49,480,779 | 50,490,376 | 52,738,200 | 54,303,309 | 56,057,091 | 56,725,330 | 58,840,194 | 60,918,546.98 | 61,552,175.62 | 63,131,956 | 54,559,072 | 65,731,023 |
| L7 | L6 + L5 | End Balance Before Interest | 50,241,082 | 52,463,157 | 54,032,477 | 55,591,902 | 56,444,077 | 58,553,653 | 60,587,382 | 61,432,960.60 | 62,658,016.67 | 64,235,111 | 65,408,032 | 65,759,092 |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 49,860,931 | 51,476,767 | 53,385,339 | 54,947,606 | 56,250,584 | 57,639,492 | 59,713,788 | 61,175,753.79 | 62 105 096 14 | 63,683,534 | 64,982,552 | 65,745,057 |
| L9 | L8 x (6% or 1,75%) + 12 | Interest | 249,294 | 257,384 | 266,927 | 274,738 | 281,252 | 288,197 | 298,569 | 305,879 00 | 310,525.00 | 318,418 | 324,913 | 328,725 |
| L10 | L7 + L9 | Ending RBA Balance | 50,490,376 | 52,720,541 | 54,299,404 | 55,866,640 | 56,725,330 | 58,841,850 | 60,885,952 | 61,738,640.62 | 62,968,542.15 | 64,553,529 | 65,730,945 | 66,087,817 |
| | | 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.00.00. | | | | | | | | | | | |
| | | Revised Adjustment to Revenue | 2,351,684 | 3,472,722 | 2,617,276 | 2,774,641 | 1,880,964 | 3,416,707 | 5,854,615 | 4,941,271 | 5,571,004 | 5,380,560 | 5,262,038 | 4,130,872 |
| | | RBA Adjustment Recorded to Revenue | 2,351,261 | 3,472,300 | 2,616,841 | 2,774,203 | 1,880,528 | 3,416,305 | 5,854,231 | 4,940,879 | 5,570,610 | 5,380,150 | 5,261,630 | 4,130,432 |
| | | Adjustment to Revenue | 423 | 422 | 435 | 438 | 436 | 402 | 384 | 392 | 394 | 410 | 408 | 440 |

| <u>AS F</u> | PREVIOUSLY STATED | | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aup-14 | Sep-14 | Oct-14 | Nov-14 |
|-------------|--------------------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | | | | 377 | | |
| L1 | | Monthly Target Revenue | 45,001,122 | 44,129,429 | 39,553,044 | 44,129,429 | 42,712,929 | 45,981,776 | 48,725,408 | 50,451,219 | 52,004,449 | 49,933,476 | 50,508,746 | 47,517,340 |
| L2 | | Recorded Adjusted Revenue | 41,178,802 | 40,155,441 | 37,871,094 | 40,445,741 | 39,888,701 | 41,326,526 | 43,277,375 | 45,900,584 | 46,563,655 | 45,456,699 | 46,193,856 | 43,033,461 |
| 1.3 | L1 - L2 | Target vs. Actual Revenue | 3,822,320 | 3,973,988 | 1.681.950 | 3,683,688 | 2,824,228 | 4,655,250 | 5,448,033 | 4,550,635 | 5,440,794 | 4.476,777 | 4,314,890 | 4,483,879 |
| 1.4 | | Reversal of Previous Year Accrual | (4,255,258) | (3,925,516) | (3,761,214) | (3.910.640) | (3,873,501) | (4,160,513) | (5.518,592) | (5,956,735) | (6,117,873) | (6.024.188) | (6,133,236) | (5,514,770) |
| L5 | L4 + L3 | Net RBA Change | (432,938) | 48,472 | (2,079,264) | (226,952) | (1,049,273) | 494,737 | (70,559) | (1,406,100) | (677,079) | (1,547,411) | (1,818,346) | (1,030,891) |
| L6 | | Beginning RBA Balance | 66,230,945 | 66,185,006 | 66,564,524 | 64,830,562 | 64,700,876 | 63,660,874 | 64,212,547 | 64,199,163 | 62,860,842 | 62,267,427 | 60,848,258 | 59,205,801 |
| L7 | L6 + L5 | End Balance Before Interest | 65,798,007 | 66,233,476 | 64,485,260 | 64,603,610 | 63,651,603 | 64,155,611 | 64 141 988 | 62,793,063 | 62,183,763 | 60,720,016 | 59,029,912 | 58,174,910 |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Balance Subject to Interest | 68,014,478 | 66 209 242 | 65,524,892 | 64,717,086 | 64,176,239 | 39,041,545 | 39,205,893 | 38,789,775 | 38,194,875 | 37,566,514 | 38,818,787 | 35,853,938 |
| L9 | L8 x (6% or 1.75%) + 12 | Interest | 330,072 | 331,046 | 327,624 | 94,379 | 93,590 | 56,936 | 57,175 | 56,568 | 55,701 | 54,785 | 53,399 | 52,287 |
| L10 | L7 + L9 | Ending RBA Balance | 66,128,079 | 66,564,524 | 64,812,884 | 64,697,989 | 63,745,193 | 64,212,547 | 64,199,163 | 62,849,631 | 62,239,464 | 60,774,801 | 59,083,311 | 58,227,197 |
| | | | | | | | | | | | | | | |
| | | Target vs Actual Difference: | | | | | | | | | | | | |
| | | Recorded Adjusted Revenues - Unadjusted | 41,178,802 | 40,155,441 | 37,871,094 | 40,445,741 | 39,888,701 | 41,326,526 | 43,277,375 | 45,900,584 | 46,563,655 | 45,456,699 | 46,193,856 | 43,033,461 |
| | | Billing Adjustments: Customer 1 | (183) | (160) | (169) | (167) | (166) | (154) | (144) | (130) | (148) | (140) | (132) | (157) |
| | | Billing Adjustments: Customer 2 | (281) | (282) | (282) | (283) | (282) | (282) | (274) | (276) | (274) | (276) | (274) | (276) |
| | | Revised Revenues | 41,178,359 | 40,154,999 | 37,870,642 | 40,445,291 | 39,888,253 | 41,326,090 | 43,276,956 | 45,900,178 | 46,563,232 | 45,456,283 | 46,193,450 | 43,033,028 |
| | | Target | 45,001,122 | 44,129,429 | 39,553,044 | 44,129,429 | 42,712,929 | 45,981,776 | 48,725,408 | 50,451,219 | 52,004,449 | 49,933,476 | 50,508,748 | 47,517,340 |
| | | | 3,822,763 | 3,974,430 | 1,682,402 | 3,684,138 | 2,824,676 | 4,655,686 | 5 448 452 | 4,551,041 | 5,441,217 | 4,477,193 | 4,315,296 | 4,484,312 |
| | | | | | | | , | | | | | | | |
| AS F | REVISED | | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Ju <u>l-14</u> | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
| L1 | | Monthly Target Revenue | 45.001.122 | 44,129,429 | 39.553.044 | 44,129,429 | 42,712,929 | 45.981.776 | 48,725,408 | 50,451,219 | 52.004.449 | 49.933.476 | 50,508,746 | 47,517,340 |
| 1.2 | | Recorded Adjusted Revenue | 41.178.359 | 40.154.999 | 37,870,642 | 40.445.291 | 39.888.253 | 41,326,090 | 43,276,956 | 45.900.178 | 46,563,232 | 45,456,283 | 46,193,450 | 43,033,028 |
| L3 | L1 - L2 | Target vs. Actual Revenue | 3,822,763 | 3.974.430 | 1.682.402 | 3.684.138 | 2.824.676 | 4.655.686 | 5.448.452 | 4.551.041 | 5.441.217 | 4.477.193 | 4.315.296 | 4,484,312 |
| Ĺ4 | 21-2 | Reversal of Previous Year Accrual | (4,255,258) | (3,925,516) | (3,761,214) | (3,910,640) | (3,873,501) | (4,160,513) | (5,518,592) | (5,956,735) | (6,117,873) | (6,024,188) | (6,133,236) | (5,514,770) |
| L5 | L4 + L3 | Net RBA Change | (432,495) | 48,914 | (2,078,812) | (226,502) | (1,048,825) | 495,173 | (70,140) | (1,405,694) | (676,656) | (1,546,995) | (1,817,940) | (1,030,458) |
| L6 | 2 29 | Beginning RBA Belance | 68,238,091 | 68.192.632 | 66.572.631 | 64,839,163 | 64,709,940 | 63,670,400 | 64.222.517 | 64,209,561 | 62.871.656 | 62,278,673 | 60.859.930 | 59.217.891 |
| L7 | L6 + L5 | End Balance Before Interest | 65,605,596 | 68.241.546 | 64.493.819 | 64,612,661 | 63,661,115 | 64,165,573 | 64,152,377 | 62.803.867 | 62,194,999 | 60,731,678 | 59,041,991 | 58,187,433 |
| L8 | (L6 + L7) + 2 or (L5 + L7) + 2 + [1] | Balance Subject to Interest | 66.021,844 | 66,217,089 | 65,533,225 | 64,725,912 | 64,185,527 | 39,047,498 | 39,212,111 | 38,796,251 | 38,201,610 | 37,573,512 | 36,624,042 | 35,861,456 |
| L9 | L8 x (6% or 1.75%) + 12 | Interest | 330,109 | 331.085 | 327.668 | 94.392 | 93,604 | 58.944 | 57,184 | 56,578 | 55,711 | 54,795 | 53,410 | 52.298 |
| £10 | L7 + L9 | Ending RBA Balance | 66.135.705 | 66,572,631 | 64,821,485 | 64,707,053 | 63,754,719 | 64,222,517 | 64 209 561 | 62,860,445 | 62.250.710 | 60.786.473 | 59,095,401 | 58,239,731 |
| | | Committee of the second state of the second st | _0,,00,,00 | -2/0.2/001 | - 4-2-1-00 | - 11.07,000 | -21.4-11.44 | - 10004-11 | - 1,200,001 | -2,000, .10 | _3,500,. 10 | -5,700,470 | 22,000,101 | |
| | | Revised Adjustment to Revenue | 3,822,763 | 3,974,430 | 1.682.402 | 3.684.138 | 2.824.676 | 4,655,688 | 5.448.452 | 4.551.041 | 5,441,217 | 4.477,193 | 4,315,296 | 4,484,312 |
| | | RBA Atjustment Recorded to Revenue | 3,822,320 | 3,973,988 | 1,681,950 | 3.683.688 | 2.824.228 | 4.655.250 | 5.448.033 | 4,550,635 | 5.440.794 | 4.476.777 | 4,314,890 | 4.483.879 |
| | | Adjustment to Revenue | 443 | 442 | 452 | 450 | 448 | 436 | 419 | 406 | 423 | 416 | 406 | 433 |

| AS PREVIOU | SLY STATED | | Dec-14 | Jan-15 | | | |
|------------|--------------------------------------|--|----------------|----------------|--------------------------|---------------|-------------------|
| L1 | | Monthly Target Revenue | 47,517,340 | 46,596,907 | | | |
| L2 | | Recorded Adjusted Revenue | 42,808,961 | 41,131,344 | | | |
| L3 | L1 - L2 | Target vs. Actual Revenue | 4,708,379 | 5,465,563 | | | |
| L4 | · | Reversal of Previous Year Accrual | (5,430,235) | (5.141.776) | | | |
| L5 | L4+L3 | Net RBA Change | (721,856) | 323,787 | | | |
| L6 | | Beginning RBA Balance | 58,455,031 | 57,791,569 | | | |
| L7 | L6+L5 | End Batance Before Interest | 57,733,175 | 58,115,356 | | | |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Batance Subject to Interest | 35,489,687 | 35,403,770 | | | |
| L9 | L8 x (6% or 1.75%) + 12 | Interest | 51,756 | 51,630 | | | |
| L10 | L7+L9 | Ending RBA Balance | 57,784,931 | 58,166,986 | | | |
| | | | | | | | |
| | | Target vs Actual Difference: | 42,608,961 | 41,131,344 | Total Billing Adjustment | <u>Jan-15</u> | Prior to Dec 2014 |
| | | Recorded Adjusted Revenues - Unadjusted | | | (5,369) | (156) | (5,213) |
| | | Billing Adjustments: Customer 1 | (169) (276) | (156) (273) | (7,539) | (273) | (7,266) |
| | | Billing Adjustments: Customer 2 Revised Revenues | 42,808,516 | 41,130,915 | (12,908) | (429) | (12,479) |
| | | Target | 47,517,340 | 46,596,907 | (12,500) | (727) | (12,710) |
| | | Talyot | 4,708,824 | 5,465,992 | | | |
| | | | 4,700,024 | 5,465,552 | | | |
| AS REVISED | | | Dec-14 | Jan-15 | | | |
| L1 | • | Monthly Target Revenue | 47,517,340 | 46,596,907 | | | |
| 1.2 | | Recorded Adjusted Revenue | 42.808.516 | 41,130,915 | | | |
| L3 | L1-L2 | Target vs. Actual Revenue | 4,708,824 | 5.465.992 | | | |
| L4 | -· - | Reversal of Previous Year Accrual | (5,430,235) | (5,141,776) | | | |
| L5 | L4 + L3 | Net RBA Change | (721,411) | 324,216 | | | |
| L6 | | Beginning RBA Batance | 58,467,565 | 57,804,559 | | | |
| L7 | L6 + L5 | End Balance Before Interest | 57,746,154 | 58,128,775 | | | |
| L8 | (L6 + L7) + 2 or (L6 + L7) + 2 + [1] | Belance Subject to Interest | 35,497,480 | 35,411,837 | | | |
| L9 | L8 x (8% or 1.75%) + 12 | Interest | 51,767 | 51,642 | | | |
| L10 | L7 + L9 | Ending RBA Balance | 57,797,921 | 58,180,417 | | | |
| | | | | | | | |
| | | Revised Adjustment to Revenue | 4,708,824 | 5.465,992 | | | |
| | | RBA Adjustment Recorded to Revenue | 4,708,379 | 5,465,563 | Total RBA Adjustment | <u>Jan-15</u> | Prior to Dec 2014 |
| | | Adjustment to Revenue | 445 | 429 | 12,908 | 429 | 12,479 |

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

| \ | Wage Increases: (non-compounded) | 1/1/2011 1/1/2012 1/1/2013 | 1.75% 2.50% 3.00% | (Note 1) (Note 1) (Note 1) | |
|------|--|----------------------------------|----------------------------|----------------------------------|----------------|
| | | 1/1/2014 1/1/2015 | 3.00% 3.00% | (Note 2) (Note 2) | |
| _ | Increase effective | Increase Amount | Wage Rate With Increase | Labor (| • |
| | | (a) | (b) or prev (b) + (a) | (c) (b) / prev | |
| 1.00 | 1.75% 1/1/2011 2.50% 1/1/2012 3.00% 1/1/2013 | 0.0175 0.0250 0.0300 | 1.0175 1.0425 1.0725 | 0.0246 0.0288 | 2.46% 2.88% |
| 1.00 | 3.00% 1/1/2014 3.00% 1/1/2015 | 0.0300 0.0300 | 1.0300 1.0600 | 0.0291 | 2.91% |

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

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

Blue Chip Economic Indicators®

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

2015 Real GDP Forecast Unchanged At 3.2%

| SEEDDEL BY TO THE | | Pe | rcent Ch | ange 201 | | 2014 (F | | Over-Pric | r Year) | Ave | rage Fo | or 2015 | Total | Units-2015 | 2015 |
|--|-----------------------|------------------------|-------------------|-------------------|--------------------|------------|-----------------------|------------|------------------|-----------------|-----------------|-------------------|-------------------|---------------------------|--------------------------|
| FEBRUARY 2015 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Ü | 12 | 13 | 14 | 15 |
| Forecast For 2015 | Real GDP (Chained) | GDP Price | Nominal GDP | Consumer Price | Indust. Prod. | | Personal Cons. Exp | Non-Res. | Corp. Profits | Treas. Bills | Treas. Notes | Unempl. Rate | Housing Starts | Auto&Light Truck Sales | Net Exports |
| SOURCE: | (2009\$) | Index | (Cur.\$) | Index | (Total) | (2009\$) | ∠ons. exp (2009\$) | (2009\$) | (Cur.\$) | 3-mo. | 10-Year | (Civ.) | (Mil.) | (Mil.) | (2009 \$) |
| Moody's Analytics | 3.7 H | 1.4 | 5.1 | 1.1 | 2.8 L | 3.8 | 3.8 H | | 14.8 H | 0.2 | 2.9 H | 5.3 | 1.43 H | | -473.3 |
| Societe Generale Naroff Economic Advisors* | 3.7 H | 1.3 | 5.0 | 0.0 | na | 4.2 | 3.6 | 5,5 | 6.3 | 0.4 | 2.3 | 5.3 | 1.20 | 17.6 | -470.7 405.0 |
| BNP Paribas North America | 3,6 3,5 | 2.1 H na | 5.8 H na | 0,9 0,1 | 4.3 4.9 | 3.0 4.2 | 3.5 3.4 | 7.2 6.4 | 4.3 5.7 | 0.4 na | 2.6 2.7 | 5.3 : 5.3 | 1.16 1.20 | 16.9 na | -495.0 -452.0 |
| PNC Financial Services Group | 3.5 | 1.0 | 4.5 | 1.0 | 3.9 | 3.1 | 3.0 | 5.3 | na | 0.5 | 2.3 | 5.3 | 1.09 | 17.1 | -437.3 |
| Economist Intelligence Unit | 3.4 | 1.6 | 5.0 | 1.5 H | 3.2 | 2.9 | 2.8 | 5.6 | na | 0.4 | 2.6 | 5.4 | 1,20 | 16.8 | -472.0 |
| ACT Research | 3.3 | 1.2 | 4.5 | 0.1 | 4.1 | 2.5 L | 3.2 | 5.8 | na | 0.6 | 2.5 | 5.5 | 1.15 | 17.0 | -465.9 |
| Bank of America Merrill Lynch Credit Suisse | 3.3 3.3 | 0.3 | 3.7 | -0.3 0.4 | 4.4 | na | 3.7 | 5.2 4.5 | na 7.0 | 0.2 | 2.3 | 5.3 | 1,17 | 17.3 | -495.2 |
| DuPont*** | 3.3 | 0. 9 1.0 | 4.2 4.3 | 0.0 | 5.2 H 4.1 | na 3.4 | 3.4 3.6 | 4.5 | 7.0 -1.9 し | na 0.4 | 2.5 2.1 | 5.3 5.5 | 1.05 1.15 | na 17.0 | -462.5 -469.5 |
| Fannie Mae | 3.3 | 1.3 | 4.6 | 0.6 | 4.1 | 3.1 | 3.3 | 4.7 | 9.6 | 0,4 | 2.0 | 5.4 | 1.16 | 16.4 L | -444.5 |
| General Motors | 3.3 | 1.3 | 4.6 | 0.5 | 3.8 | 3.5 | 3.5 | 5.8 | 7.0 | 0.2 | 2.5 | 5.3 | 1.18 | na | -467.0 |
| Goldman Sachs & Co.** High Frequency Economics | 3.3 | 0.6 | 4.0 | 0.0 | 4.1 | 3.0 | 3,5 | 4.4 | na 2.0 | 0,3 | 2.6 | 5.4 | 1,17 | na 170 | -465.4 484.0 |
| Morgan Stanley* | 3.3 3.3 | 0.9 0.8 | 4.2 4.1 | 0.7 -0.2 | 4,5 3.6 | 4.0 3.3 | 3.6 3.4 | 4.1 4.5 | 3.0 8.0 | 0.8 H 0.0 L | | 5.2 5.3 | 1.13 1.22 | 17.2 17.1 | -484.9 -460.2 |
| MUFG Union Bank | 3.3 | 1.8 | 5,1 | 1.1 | 4.1 | na | 3.4 | 7.7 H | 7.0 | 0.3 | 2.6 | 5.2 | 1.20 | 16.9 | -470.0 |
| National Assn. of Home Builders | 3.3 | 1.2 | 4.5 | 0.8 | 4.7 | 2.7 | 3.0 | 4.8 | na | 0.5 | 2.2 | 5.6 | 1.17 | 16.7 | -445.0 |
| Northern Trust Company* | 3.3 | 0.8 | 4.1 | 0.6 | 3,2 | 3.1 | 3.6 | 5.4 | na | 0.3 | 2.5 | 5,5 | 1.20 | 16.9 | -496.6 |
| Standard & Poors Corp.* Swiss Re | 3.3 | 1.7 | 5.0 | 1.0 | 4.3 | 4.0 | 3.3 | 5,5 | 9.4 | 0.3 | 2.5 | 5.5 | 1.20 | 17,0 | na 477.5 |
| Turning Points (Micrometrics) | 3.3 3.3 | -0.2 L 1.3 | 3.1 L 4.6 | -0.3 0.4 | 3.8 3.3 | 3.1 3.0 | 3.4 3.0 | 5,7 4.7 | 7.7 11.4 | 0.7 0.1 | 2.4 2.7 | 5.3 5.6 | 1.18 1.16 | 16.7 16.7 | -477.5 -454.3 |
| U.S. Chamber of Commerce | , 3.3 | 0.7 | 4.1 | 0.6 | 4.1 | 2.7 | 3.7 | 5.5 | 6.6 | 0.3 | 2.2 | 5.4 | 1.10 | na | -500.6 |
| UCLA Business Forecasting Proj.* | 3.3 | 1.0 | 4.3 | 1.0 | 3.3 | 2.8 | 3.5 | 5.5 | 12.5 | 0.5 | 2.4 | 5.4 | 1.21 | 17.0 | -447.8 |
| Comerica | 3.2 | 1.2 | 4.4 | 0.4 | 4.5 | 4,3 H | 2.5 L | 7.4 | na | 0.3 | 2.5 | 5.2 | 1.09 | 17.1 | -434.0 |
| Ford Motor Company* J P MorganChase | 3,2 3.2 | 1.4 0.9 | 4.6 | 0,6 -0,5 | 3.8 | 3.6 | 3.6 3.7 | 5,2 5,5 | na o e | 0.6 | 2.7 2.2 | 5.4 | 1.19 | na 16 9 | -478.5 -507.3 |
| MacroFin Analytics | 3.2 | 1,1 | 4.1 4.3 | 0.9 | 3.8 4.6 | 4.0 2.8 | 3.7 | 4.9 | 0.8 7.4 | na 0.3 | 2.2 | 5.4 5.6 | 1.10 1.15 | 16.8 16.6 | -307.3 -462,5 |
| National Assn. of Realtors | 3.2 | 1.5 | 4.8 | 1.0 | 4.0 | 2.8 | 3.0 | 4.7 | 7.5 | 0.5 | 2.3 | 5.7 H | 1.21 | 16.9 | -472.5 |
| Nomura Securities | 3.2 | 1,3 | 4.4 | -0.3 | 4,1 | 3.2 | 3.6 | 4.0 | na | 0.5 | 2.3 | 5.3 | 1.12 | 16.7 | -516,3 |
| RDQ Economics | 3.2 | 0,6 | 3.9 | 0.0 | 4.2 | 3.1 | 3.4 | 5.7 | 9.2 | 0,6 | 2.6 | 5.2 | 1.10 | 17.0 | -496.0 |
| Wells Capital Management AIG | 3.2 3.1 | 1.5 1.3 | 4.8 4.5 | 0.4 0.6 | 4.1 3.7 | 3.5 3.5 | 3,6 3,3 | 3.9 4.7 | 5.3 7.3 | 0.5 0.3 | 2.0 2.1 | 5.6 5.4 | 1.13 | 16.7 17,0 | -480,3 -405,6 H |
| BMO Capital Markets* | 3.1 | 1.1 | 4.2 | 0.2 | 4.0 | 3.8 | 3.5 | 3.5 L | 3.6 | 0.1 | 1.9 L | 5,3 | 1.22 | 17.0 | -512.0 |
| FedEx Corporation | 3.1 | 1.2 | 4.3 | 0.5 | 3.9 | 3.0 | 3.2 | 5.4 | 5.0 | 0.3 | 2.3 | 5.4 | 1.12 | 17.0 | -482.9 |
| Inforum - Univ. of Maryland | 3.1 | 1.1 | 4.3 | 0.6 | 4.0 | 3.0 | 3.0 | 5.9 | 6.9 | 0.3 | 2.6 | 5.5 | 1.17 | 16,9 | -452.4 |
| Macroeconomic Advisers, LLC** Mesirow Financial | 3.I 3.1 | 1.2 1.2 | 4.4 4.4 | 0.4 0.4 | 4.I 4.3 | 3.7 3.7 | 3.7 3.7 | 4.7 5.0 | 5.5 6.0 | 0.2 0.2 | 2. i 2. i | 5,4 5.2 | 1,13 1,15 | 16.9 18.2 H | -499,0 -490,3 |
| Oxford Economics | 3.1 3.1 | 1.2 | 4.4 | 0.4 | 4.3 3,7 | 3.7 | 3.3 | 4.8 | 8.0 | 0.2 | 2.1 | 5.5 | 1.13 | 16.9 | -490.3 -440.9 |
| Action Economics | 3.0 | 1.1 | 4.1 | 0.0 | 4.3 | 3.9 | 3.6 | 4.5 | 6.5 | 0.4 | 2.0 | 5.4 | 1.10 | 17.0 | -501.6 |
| Amherst Pierpont Securities | 3.0 | 1.4 | 4.4 | 0.2 | 4.2 | 3.4 | 3.0 | 5.0 | 6.0 | 0.6 | 2.9 H | 5.4 | 1.16 | 16.7 | -463.0 |
| Barclays* | 3.0 | 0.9 | 4.0 | -0.1 | 3.5 | na | 3.1 | 5.9 | na | na | 2.0 | 5.3 | 1.18 | na | -497.3 |
| Daiwa Capital Markets America Eaton Corporation | 3,0 3.0 | 1.1 1.3 | 4.1 4.4 | 0.2 1.1 | 4.1 3.5 | 3.2 2.8 | 3.3 3.0 | 5.9 5.4 | 4.6 5.8 | 0.5 0.3 | 2.3 2.4 | 5.5 5.5 | 1.08 | 16,8 16,7 | -524,0 -451.7 |
| Georgia State University* | 3,0 | 1.2 | 4.2 | 0.5 | 3.3 | 3.1 | 3.3 | 4,3 | 7.5 | 0.3 | 2.1 | 5,5 | 1.12 | 16.5 | -476.1 |
| IHS Global Insight | 3.0 | 1.5 | 4.3 | -0.6 L | па | 3.5 | 3.5 | 4,3 | 6,9 | 0.4 | 2.3 | 5.6 | 1.18 | 16.9 | -542.8 L |
| Moody's Capital Markets | 3,0 | 1.0 | 4.0 | 0.6 | 3.4 | 3.1 | 3.0 | 3.8 | 2.3 | 0.3 | 2.4 | 5,6 | 1.15 | 16.8 | -453.0 |
| SOM Economics, Inc. UBS | 3.0 | 1.2 | 4.3 | 0.1 | 3.9 | 3.4 | 2.6 | 5,9 | 4.0 | 0.3 | 2.1 | 5.3 | 1.12 | 17.2 | -443.0 405.6 |
| Conference Board* | 3.0 2,9 | 1.1 0.8 | 4.1 3.7 | -0.1 0.0 | 3.4 3.5 | 3.1 3.1 | 3.2 3.2 | 5.2 4.7 | na 2,1 | 0.6 0.4 | 2.0 2.2 | 5.6 5.4 | 1.25 1.16 | na 16.9 | -495,6 -488.8 |
| Econoclast | 2.9 | 1,3 | 4.2 | 1.3 | 3.7 | 3.2 | 3.0 | 3.9 | 4.5 | 0.3 | 2.2 | 5.4 | 1,16 | 16.8 | -502.0 |
| RBS | 2.9 | 1.2 | 4. l | 0.2 | 3.6 | 3.5 | 3.2 | 4.4 | 8.0 | 0.2 | 2.5 | 5.5 | 1.12 | 16.8 | -495.0 |
| RBC Capital Markets Wells Fargo | 2.8 L | | 3.7 | 0.1 | 3.8 | na | 2.7 | 4.3 | na | 0.4 | 2.6 | 5.1 L | | | -448.0 |
| 2015 Consensus: Feb. Avg. | 3.2 (| 1.1 | 3.9 4.3 | 0.4 | 3.9 | 3.0 3.3 | 3.3 3.3 | 5.1 | 6.3 | 0.6 0.4 | 2.2 2.4 | 5.5 5.4 | 1.17 | 16.9 | -507.2 - 475.5 |
| Top 10 Avg. | 3.5 | 1.6 | 5.0 | 1.1 | 4.6 | 4.0 | 3.7 | 6.4 | 9.9 | 0.6 | 2.7 | 5.6 | 1.23 | 17,3 | -439.8 |
| Bottom 10 Avg. | | 0.6 | 3.8 | -0.2 | 3.3 | 2.8 | 2.9 | 4.1 | 2.7 | 0.1 | 2.0 | 5,2 | 1.09 | 16.6 | -511,3 |
| January Avg. | 3.7 | 1.5 | 4.7 | 0.8 | 3.8 | 3.1 | 3.0 | 5.9 | 7.0 | 0.4 | 2.7 | 5.5 | 1.17 | 16,9 | -457.3 |
| Historical data: 2011 | 1.6 | 2.1 | 3.7 | 3.2 | 3.3 | 2.5 | 2.3 | 7.7 | 4.0 | 0.1 | 2,8 | 9.0 | 0.61 | 12.7 | -459.4 |
| 2012 | / | 1.8 | 4.2 | 2.1 | 3.8 | 3.0 | 1.8 | 7.2 | 11.3 | 0.1 | 1,8 | 8.1 | 0.78 | 14.4 | -452.5 |
| 2013 | 2.2 | 1.5 | 3.7 | 1.5 | 2.9 | -0.2 | 2.4 | 3.0 | 4.2 | 0.1 | 2,4 | 7.4 | 0.92 | 15.5 | -420.4 |
| 29/4 | 2.4 | 1.5 | 3.9 | 1.6 | 4.2 | 2.4 | 2.5 | 6.1 | na | 0.0 | 2,5 | 6.2 | 1.01 | 16.4 | -452.6 |
| Number Of Forecasts Changed From | A Month | Ago: | | | | | | | | | | | | | |
| Down | 23 | 46 | 42 | 49 | 11 | 4 | 2 | 34 | 20 | 15 | 48 | 26 | 14 | 11 | 44 |
| Same | | 4 | 4 | 3 | ii | 7 | 5 | 10 | 11 | 28 | 4 | 23 | 26 | 22 | 3 |
| / Մր | 16 | 2 | 6 | 1 | 29 | 37 | 46 | 9 | 7 | 5 | 0 | 4 | 13 | 12 | 5 |
| February Median | 3.2 | 1.2 | 4.3 | 0.4 | 4.0 | 3.2 | 3.3 | 5.2 | 6.6 | 0.3 | 2,3 | 5.4 | 1.16 | 16.9 | -472.9 |
| February Diffusion Index | | 8 % | | 5 % | 68% | 84 % | 92 % | 26% | 33 % | 40% | 4% | 29% | 49% | S1 % | 13 % |
| | | D 4/1 | | . 1 6 DI | | | | | | | | | | | |

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

HAWAIIAN ELECTRIC COMPANY, INC.

HECO-WP-C-003 PAGE 1 OF 1

EXHIBIT A

3%
(2.91%)
1012014 1012015 700

| | | | <i>3</i> % | (291%) | | | | |
|----------------|-------------------------------------|------------------|-----------------|-------------------|-------------------|--------------------|-----------------------|---|
| JOB CODE | JOB TITLE | 1/1/2013 7/1/201 | | 14 1/1/2015 7/1/2 | 015 1/1/2016 7/1/ | 2016 1/1/2017 7/1/ | 2017 1/1/2018 7/1/201 | B |
| # | | THERE ILIES | a mireri mara | III DIRECTE LINE | HIR HUNDRED AND | HIS HINESTE WITH | SALL THREE LIFE | æ |
| TL285 | FACILITY OPERATIONS MECHANIC | | | | | | | |
| , | 1st 3 mos. | 20 83 | 21.45 | 22 07 | 22.75 | 23.37 | 23.99 | |
| | Next 3 mas. | 2184 | 22.50 | 23.16 | 23.87 | 24 53 | 25.19 | |
| | Next 6 mos. | 22 91 | 23.60 | 24.29 | 25,03 | 25.72 | 26.41 | |
| | Next 6 mos. | 24 06 | 24.78 | 25 50 | 26.28 | 27.00 | 27.72 | |
| | Thereafter | 25 26 | 26 02 | 26.78 | 27.60 | 28 36 | 29.12 | |
| | 17-47-4-4 | 2040 | 20 02 | 20.70 | 27.00 | 2000 | 20,14. | |
| Cl,829 | CASHIER | | | | | | | |
| | tst 3 mos | 20 29 | 21.00 | 21.61 | 22 27 | 22,88 | 23 49 | |
| | Next 3 mas. | 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 5 mps. | 23 50 | 24.21 | 24.92 | 25.68 | 26.39 | 27.10 | |
| | Next 6 mas | 24 65 | 25:39 | 26.13 | 26.93 | 27.57 | 28 41 | |
| | Thereafter | 25 66 | 26.64 | 27.42 | 28.26 | 29,04 | 29.82 | |
| | | | | | | | | |
| CLC05 | SR INFORMATION STORAGE EQUIPM | ENT OPERATOR | | | | | | |
| CL18 | SYSTEM OPERATION CLERK | | | | | | | |
| CL20 | TEST AND SUBSTATION CLERK | | | | | | | |
| CL22 | DESKTOP PUBLISHING OPERATOR | | | | | | | |
| CL104 CL257 | POWER PLANT CLERK MOTOR FLEET CLERK | | | | | | | |
| CL328 | METER CLERK | | | | | | | |
| CL21 | PRINT PRODUCTION OPERATOR | | | | | | | |
| CL 684 | COMPUTER SYSTEMS OPERATOR TR | MAINEE | | | | | | |
| | 1st 3 mos. | 20.83 | 21 45 | 22.07 | 22.75 | 23 37 | 23.99 | |
| | Next 3 mos. | 21 84 | 22.50 | 23.16 | 23.87 | 24.53 | 25.19 | |
| | Next 3 mon. | 22 91 | 23.60 | 24.29 | 25.03 | 25.72 | 26 41 | |
| | Next 6 mas. | 24.06 | 24.78 | 25 50 | 26.28 | 27.00 | 27.72 | |
| | Next 6 mos. | 25 26 | 26.02 | 26.78 | 27.60 | 28 36 | 29.12 | |
| | Thereafter | 26 47 | 27.26 | 28 05 | 28.91 | 29.70 | 30 49 | |
| | | | | | | | | |
| TL180 | CONDENSER CLEANER | | | | | | | |
| | 1st 6 mos. | 22.91 | 25,60 | 24.29 | 25.03 | 25.72 | 28 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 | 28.35 | 29 12 | |
| | Thereather | 26.47 | 27 28 | 28.05 | 28 91 | 29.70 | 30,49 | |
| CLA49 | PROJECT CLERK | | | | | | | |
| GLA81 | STANDAROS CLERK | | | | | | | |
| CL12 | JOINT POLE AIDE | | | | | | | |
| CL13 | PROJECT CLERK | | | | | | | |
| Cl.15 | FIELD SERVICE CLERK | | | | | | | |
| | 1st 3 mos. | 21.32 | 21.96 | 22 60 | 23 29 | 23 9 3 | 24.57 | |
| | Next 3 mas- | 22.42 | 23.09 | 23.76 | , 24.49 | 25.16 | 25.83 | |
| | Next 3 mos. | 23,50 | 24.21 | 24.92 | 25.68 | 26.39 | 27 10 | |
| | Next 6 mas. | 24.65 | 25.39 | 26.13 | 26.93 | 27.67 | 28.41 | |
| | Next 6 mos. | 25 86 | 26.64 | 27.42 | 28.26 | 29.04 | 29.62 | |
| | Thereatter | 27.17 | 27.99 | 28.81 | 29.69 | 30.51 | 31.33 | |
| TARE | TOUGH CONCO | | | | | | | |
| T335 | TAUCK DRIVER A | 27. 2 1 | 28.03 | 28 85 | 29 73 | 30 55 | 31.37 | |
| CL 4DE | METER READER | | | | | | | |
| CL406 | Isi 3 mos. | 55 no V 1/12 | = 21.45 X / 02 | 01.00.00 | 00 TE | 09.97 | 23.99 | |
| | Next 3 mos. | 21.84 | 22.50 | 23.16 | 22.75 23.87 | 23.37 24.53 | 25.19 | |
| | Next 6 mos: | 24.06 | 24.78 | 25.50 | 25.28 | 27.00 | 27.72 | |
| | Next 6 mas. | 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 | 29.64 | 29.47 | 30.37 | 31.20 | 32.03 | |
| | • | ***** | | | | | | |
| CL23 | CUSTOMER TECHNOLOGY CLERK | | | | | | | |
| CL1013 | INVOICE PAYMENT CLERK | | | | | | | |
| CL17 | FUELS RECORDS CLERK | | | | | | | |
| | 1st 3 mas: | 22 42 X 1,03 | = 23.09 x 1.0 2 | 4/×23.76 | 24 49 | 25.16 | 25.83 | |
| | Next 3 mos. | 23.50 | 24.21 | 24.92 | 25.68 | 26.39 | 27,10 | |
| | Next 3 mos | 24 65 | 25,39 | 26.13 | 26.93 | 27.67 | 28.41 | |
| | Next 6 mas. | 25.86 | 26.64 | 27.42 | 28.26 | 29.04 | 29 82 | |
| | Next 6 mos. Thereafter | 27.17 | 27.99 | 28.81 | 29.69 | 30.51 | 31.33 | |
| | i Harcaner | 28.51 | 29.37 | 30.23 | 31.16 | 32.02 | 32.68 | |
| CL1011 | PURCHASING CLERK | | | | | | | |
| OCIUII | 1st 3 mos. | 23.50 | 24.21 | 24.92 | 25.68 | 26.39 | 27.10 | |
| | Next 3 mos. | 23.50 24.65 | 24.21 25.39 | 26.13 | 25.93 | 26.39 27.67 | 28.41 | |
| | Next 5 mos. | 25.88 | 26.54 | 27.42 | 28.26 | 29.04 | 29.82 | |
| | Next 6 mas. | .27,17 | 27.99 | 28.81 | 29.69 | 30.51 | 31.33 | |
| | Therealter | 28.51 | 29.37 | 30.23 | 31.16 | 32.02 | 32.68 | |
| | | | | | | | - | |
| | | | | | | | | |

Hawaiian Electric Company, Inc. CIP CT-1 in 2015 RAM Calculations HECO Summary (\$ in 000's)

| | | ite Base CT-1 Cost | | 2 | 015 Activities | | | Rate Base CIP CT-1 Cos | st |
|-------|-------------------------------------|---------------------------|-------------------------|----|-----------------------------|----|------------|----------------------------|------|
| 11 | Description | overable 12/31/14 | Additions 12 months) | | Amortization (12 months) | ı | Net Change | Recoverable at 12/31/15 | - |
| Line | Description | | | | (Note 1) | | | | |
| 1 | Depreciation deferral | \$ 1,110 | \$ | \$ | (251) | \$ | (251) | - | 859 |
| 2 | Carrying charge (AFUDC) | 3,105 | | | (703) | | (703) | 2 | ,402 |
| 3=1+2 | CIP CT-1 deferred costs recoverable | \$ 4,215 | | 5 | (954) | \$ | (954) | 3 | ,261 |

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

⁽²⁾ Amounts may not add up due to rounding.

Hawaiian Electric Company, Inc. CIP CT-1 in 2015 RAM Calculations CIP CT-1 Amortization Schedulu (\$ in 000's)

 AFUDC Equity
 AFUDC Equity-Contra
 Depreciation
 AFUDC Debt
 Full Debt Cost

 Amort. Period
 72 months
 72 months
 72 months
 72 months
 72 months

| March Marc | Amort. Perio | d 7 | 2 mont | hs | 72 | months | 72 | months | 72 | months | 72 | months | | | | | | | |
|--|--------------|--------------|----------|-------------|--------------------|------------------------|----------------------------|---------|-------------|---------|-------------|-----------|--------------------------|-----|--------|--------------|--------------|-----------|----------|
| Part | | | | | | | | | | | | | | _ | | Depreciation | Depreciation | Carrying | Carrying |
| Part | | | | | | | | | | | | | | | | Deferral | | | |
| Color Colo | | | | | 7 7 7 7 7 | | | | | | | | | | | 4 607 043 | | 4.048.034 | |
| August Martin M | | _ | | | | <u> </u> | | | | | 7 | | 4,240,687 | | | 1,507,942 | 1,508 | 4,218,274 | 4,218 |
| March Golden 2007 Color 20 | | | | 1867 | | Innee. | | | | | | | | ļ | | B | | | J |
| 2 A. 24 1 (1920-20) 2. 24 1 (1920-20) 2. 24 1 (1920-20) 2. 24 2 (1 | | | | | | | | | | | | | | | | | | | J |
| 2. April (1906-19) (1906-1 | | | | | | | | | | | | | (58,898) | | | | | | |
| 4 8-1-1 600469 270376 60 | | | | | | | | | | | | | | - | | | | | |
| 5 0-00 (1989-80) (1989-80) (1989-80) (1989-80) (1989-80) (1989-80) (1999-80) | | | | | | (2,783,960) | | | | | | | | _ | | | | | |
| 7 Dec 1 (4964 68) 2,001,194 | | 13 (40,940 5 | | | | (2,743.018) | | | | | (20.308.24) | 1,360,652 | | . 5 | | | | | |
| | | | | | | | | | | | | | | 6 | | | | | |
| Fig. 64,000 20,000 70, | | | | | | | | | | | | | | | | | | | |
| 10 Mari 4 (1906 8) 233-316 | | | | | | | | | | | | | | - | | | | | |
| 12 May 14 (60-605) 246-15 (60-605) 246-27 (70-605) (70-60 | 10 Mar- | | | 3,316 40,94 | 40 58 | (2,538,316) | | | | | | | | 10 | | | | | |
| 19. Marie (40-908) 219-149 (40-908) 219-149 (40-908) 219-149 (70-908) 219-149 (10-908) 219- | | | | | | (2.497.378) | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | | | | | | |
| 19. Appl. (e) Abd. 65) 233.51 (e) Appl. (e) Abd. 65 (275.76) (2004.64) (177.24) (176.65) (e) Abd. 77.24 (f) Abd | | | | | | | | | | | | | | | | | | | |
| 10 | 15 Aug- | 14 (40,940.5 | 3) 2,333 | | | (2,333,513) | | | | | | | | | | 1,193,787 | 1,194 | | |
| 18 | | | | | | | | | | | | | | | | | | | |
| | | | | | | (2,251,732) | | | | | | | | | | | | | |
| 20 Au-15 (60)465 (20) 72 (20) 40 (20) 60 (20) | | | | | | | (20,943 64) (20,943 64) | | | | | | | | | | | | |
| 22 Au-15 (40,000 5) 2,000 50 (20,000 5) 2,000 | 20 Jan- | 15 40,940 5 | 3) 2,12 | ,D1D 40.0 | 40 58 [°] | (2,128,910) | | | (17,646 50) | 917,621 | | | | | Jan-15 | 1,089,089 | 1,089 | 3,048,531 | |
| 28 | | | | | | | | | | 699,974 | | | | | | | | -,, | |
| 24 May 16 (40-40 8) 1, 195,144 (40-40 8) (1, 195,144) (20-40 4) 1, 175,446 (40 1) 1, | | | | | | (2,047,029) | | | | | | | | | | | | | |
| 25 Au-15 (10-04-05) 1, 124-227 40,04-05 (10-20-05) (10-04-05) 1, 124-227 40,04-05 (10-04-05) | | | | | | (1,985,148) | | | | | | | | | | | | | |
| 2 | 25 Jun- | 15 (40,040.5 | | | | (1,924,207) | | | | | | 954,487 | | 25 | | | | | |
| 28 | | | | | | | | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | | | | | | | |
| 30 No.15 (104-045 g) 171-1865 (104-0 | | | | 445 40,9 | 40.58 | (1,760,445) | | | | | | | | | Oct-15 | | | | |
| 22 19-16 (103940-58) 1.597.022 40,940-56 (1.587.0222) (2.094.594) 1.595.022 (2.004.594) 1.595.022 (2 | | | | | | (1,719.505) | (20,943 64) | 879,633 | (17,648 56) | 741,155 | (20,300 24) | 852,948 | | | | | | | 2,461 |
| 30 | | | | | | | | | | | | | ************************ | | | 058,689 | | | |
| Mar-16 (40,940.8) 1,555.742 0,940.60 (1,555.742) (20,943.84) 77,948.50 77, | | | | | | (1.596.683) | | | | | | | | | | | | | |
| 36 May-16 (40,940.55) 1,473.651 (40,940.55) 1,473.651 (20,943.64) 73,3271 (17,646.56) 67,720 (20,943.64) 73,3271 (17,646.56) 73,32 | | | | 5,742 40,B | 40 58 | (1,555,742) | | | | | | | | | | | | | |
| 37 Jun-16 (90,945 56) 1,432,920 40,940 56 (1,391,960) (20,943 64) 1,330,927 (17,946 56) 59,986 (17,991,960) 1,992 (19,943 64) 60,940 56 (1,391,960) 1,992 (19,943 64) 67,190 (17,946,56) 59,986 (17,991,96) 1,992 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (17,946,56) 1,999 (19,943 64) 67,190 (1 | | | | | | (1,514,802) | | 774,915 | (17,648 56) | 652,923 | (20,308 24) | 751,405 | | | | | .,. | | 2,168 |
| 18 | | | | | | | | | | | | | | | | | | | |
| Name | | | | | | | | | | | | | | | | | | | |
| 40 Cap-16 (40)406 51, 13(0)406 52 (1,30)40 56 (1,30)40 56 (1,30)40 57 (1,76)40 | 39 Aug- | | | | | | | | | | | | | | | | 891 | | |
| No16 (A) 0.04 68 (1.278.218 0.04 68 (1.278.218 0.004 68 (1.278.218 0.004 68 0.04 68 | | | | | | | (20,943 64) | 670,196 | (17,648 58) | 564,690 | (20,308.24) | 649,864 | | | | | | | |
| 93 De-18 (40,940 St 1,187,277 40,940 St 1,187,277 40,940 St 1,187,277 40,940 St 1,183,38) Do-18 (41,833,38) Do-18 (41,83 | | | | | | | | | | | | | | | | | | | |
| 44 Jan-17 (40,940 58) 1,146,330 40,940 58 (1,146,336) (20,843 94) 588,422 (17,646 58) 444,104 (20,300 24) 588,632 (45,647 140,940 58) 1,034,854 (55,647 140,940 58) 1,034,855 (40,940 58) (1,034,454) (20,943 94) 585,747 (40,940 58) 1,024,855 (40,940 58) (1,034,454) (20,943 94) 585,747 (40,940 58) 1,024,855 (40,940 58) | | | | | | (1.187.277) | | | | | | | | | | | | | |
| 86 Mar-17 (60-94-68) 1,064-455 40-94-058 (1,084-455) (20-94)-84 544-525 (17,845-54) 528-80 (20-30-924) 528-014 45 Mar-17 (50-94-68) (1,023-515) (20-94)-84 | | | B) 1,140 | 3,335 40,9 | 40 58 | | | 586,422 | (17,648 58) | 494,104 | | 568,631 | | 44 | Jan-17 | | | | |
| 48 May-17 (40)40 581 1023-515 40 MU 58 (1)223-515 (20)43 64) 522-591 (17,846 59) 441,164 (70,308 74) 507,706 47 Apr-17 523,591 524 1484,676 1485 1486 1494 1494 1494 1494 1494 1494 1494 149 | | | | | | | | | | | | | | | | | | | |
| 48 May-17 (40)40 58 892,574 40,940 58 (992,574) 20,943 64) 502,647 (17,646 59) 43,517 (20,308 24) 447,308 48 May-17 502,647 503 1,406,091 1,406 50 Jul-17 (40)40 58 80,0093 40,940 58 (900,693) (20,943 64) 481,704 (17,646 59) 30,5778 (20,308 24) 446,761 50 Jul-17 460,760 481 1,228,917 1289 51 Aug-17 (40)40 58 818,812 40,940 58 (818,812) (20,943 64) 483,816 (17,646 59) 30,5778 (20,308 24) 446,761 50 Jul-17 460,760 481 1,228,917 1289 52 Sep-17 (40)40 58 818,812 40,940 58 (818,812) (20,943 64) 418,813 (17,646 59) 30,5778 (20,308 24) 426,733 51 Aug-17 418,873 419 1,171,743 1,172 53 Oct-17 (40)40 58 778,930 40,940 58 (77,871) (20,943 64) 418,813 (17,646 59) 335,228 (20,308 24) 40,816 (31,646 14) 40,940 58 (31,646 14) 41,848 4 | | | | | | | | | | | | | | -,- | | | | | |
| 49 Jun-17 (40,040 58) P41,833 40,440 58 (941,833) (20,443 54) 481,704 (17,646 56) 30,821 (20,343 54) 467,805 (17,646 56) 30,821 (20,343 54) 467,81 50 Jun-17 (40,040 58) 80,809 30,940 40,440 58 (858,752) (20,843 54) 488,816 (17,646 56) 370,578 (20,348 54) 488,816 (17,646 56) 370,578 (20,348 54) 40,040 58) 818,817 40,840 58 (77,671) 12,89 50 40,040 58) 777,871 40,840 58 (77,671) 12,89 50 40,040 58) 777,871 40,840 58 (77,671) 12,840 59 10,040 58) 777,871 40,840 58 (77,671) 12,040 58 (77 | | | | | | | | | | | | | | | | | | | |
| 50 Jul-17 (40,940 58) 800,893 40,940 58 (590,953) (20,943 64) 480,870 (17,646 56) 375.8 (20,308 24) 446,781 50 Jul-17 490,861 440 1,230,330 1,23 | | 17 (40,040 5 | B) 94 | | | (941.633) | (20,943.64) | 481,704 | (17,646.58) | 405,871 | (20,306 24) | 467,089 | | 49 | Jun-17 | 481,704 | | 1,347,504 | 1,348 |
| 52 Sep-17 (40,940 58) 181,8172 40,940 58) (818,812) (20,943 64) 418,8172 (20,943 64) 418,8173 (17,646 56) 32,931 (20,943 64) 408,165 (53,044) 408,165 (49,128) | | | | | | (900,693) | | | | | | | | | | | | | |
| 53 Cct-17 (40,040 58) 77,871 40,040 58) (77,871) 40,040 58 (77,871) (20,043 54) 307,929 (17,046 56) 335,285 (20,308 24) 385,865 54 Nov-17 (40,040 58) 605,909 40,040 58 (736,830) (20,043 54) 376,985 (17,046 56) 317,695 (20,308 24) 365,548 55 Nov-17 385,042 356 085,049 40,040 58 (855,049) (20,043 54) 314,155 (17,046 56) 29,045 57 Fb-18 (40,040 58) 614,100 58 (614,100) (20,043 54) 314,155 (17,046 56) 29,045 58 Nar-18 (40,040 58) 614,100 58 (614,100) (20,043 54) 314,155 (17,046 56) 24,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,049 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,024 40,040 58 (512,224) (20,043 54) 272,287 (17,046 56) 240,068 (20,043 54) 58 Nar-18 (40,040 58) 51,024 40,040 58 (512,224) (20,043 54) 220,380 (17,046 56) 211,759 (20,043 54) 58 Nar-18 (40,040 58) 40,040 58 | | | | | | (818,817) | | | | | | | | | | | | | |
| 55 Dec-17 (40,940 58) 730,930 40,944,058 (796,890) (20,943 54) 376,955 (17,646 56) 299,991 (20,308 24) 345,240 55 Dec-17 (37,846 56) 985,948 40,940 58 (976,890) (20,943 54) 355,048 (17,646 56) 299,991 (20,308 24) 345,240 55 Dec-17 (37,846 56) 985,948 335 937,344 937 57 Feb-18 (40,940 58) 655,049 40,940 58 (573,168) (20,943 54) 315,058 (17,646 56) 222,345 (20,308 24) 345,240 57 Feb-18 (40,940 58) 655,049 40,940 58 (573,168) (20,943 54) 315,058 (17,646 56) 240,668 (20,308 24) 346,940 58 (31,4155) 314 878,807 879 579 58 Jan-18 335,068 335 937,344 937 57 Feb-18 (40,940 58) 673,168 (573,168) (20,943 54) 232,11 (17,646 56) 240,668 (20,308 24) 346,940 58 (31,4155) 344 878,807 879 570 570 570 570 570 570 570 570 570 570 | 53 Oct- | 17 (40,940 5 | 8) 77 | 7,871 40,9 | 40.58 | (777,871) | | | | | | | | | | 397,929 | 398 | | |
| 58 Jan-18 (40,040 58) 655,049 40,940 58 (555,049) (20,043,64) 335,008 (17,646 56) 202,345 (20,308 24) 324,032 58 Jan-18 335,038 335,038 337,394 937 57 Feb-18 (40,040 58) 614,109 40,940 58 (614,109) (20,043,64) 344,155 (17,646 56) 247,052 (20,308 24) 248,245 57 Feb-18 354,055 334 878,807 879 879 879 879 879 879 879 879 879 87 | . ,,,,, | | | | | (736,930) | (20,943 64) | 376,985 | (17,646 56) | 317,638 | (20,308 24) | 365,548 | | | | | • | | 1,055 |
| 57 Feb-18 (40,040 58) 61,109 40,440 58 (514,009) (20,043,64) 314,155 (17,646 56) 244,085 (20,043,64) 314,155 (20,043,64) 315,154 (20,043,64) 315,154 (20,043,64) 314,155 (20,043,64) 314,1 | | | | | | | | | | | | | | | | | | | |
| 58 Mar-18 (40,940 58) 573,768 40,940 58 (572,726) (20,943 64) 293 211 (17,645 56) 27,052 (20,308 24) 284,940 58 58 Mar-18 (28,211 293 820,220 870 59 Apr-18 (40,940 58) 512,728 40,940 58 (532,726) (20,943 64) 272,267 (17,645 56) 211,759 (20,308 24) 249,400 7 59 Apr-18 272,267 277 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 762 270 67,533 77 | | | | | | (614,109) | | | | | | | | | | | | | |
| 60 May-18 (40,940 58) 491,287 40,940 58 (491,287) (20,943 54) 251,324 (17,646 56) 131,759 (20,306 24) 243,899 (80 May-18 251,324 251 703,046 703 103,046) (20,943 54) 251,244 251 703,046 703 103,046 (20,943 54) 20,943 54) 20,943 54,940 58 (450,346) (20,943 54) 20,943 54,940 58 (450,346) (20,943 54) 20,943 54,940 58 (450,346) (20,943 54) 20,943 54,940 58 (450,346) (20,943 54) 187,549 54,940 54 (450,346) (20,943 54) 187,549 54,940 54 (450,346) (20,943 54) 187,549 54,940 54 (450,346) (20,943 54) 187,549 54,940 54 (450,346) (20,944 54) 187,549 54,940 54 (450,346) (20,944 54) 187,549 54,940 54 (450,346) (| | | bj 57: | 3,168 40,9 | 40.58 | (573,188) | (20,943 64) | 293 211 | (17,648 56) | 247,052 | (20,308 24) | 284,315 | | | Mar-18 | | | 820,220 | 870 |
| 61 Jun-18 (40,040 58) 450,348 40,440 58 (450,346) (20,043 64) 230,380 [17,645 56] 144,112 (20,306 24] 223,391 81 Jun-18 200,430 209 644,459 644 649,400 58] 649,400 58 (400,400) (20,043 64) 209,436 [17,646 56] 176,466 20,306 24] 203,062 24] 203,062 24] 182,774 63 Jun-18 200,430 28 188,493 188 527,284 527 64 Sep-18 (40,040 58) 257,525 (20,943,64) 167,646 56] 176,646 50] 176,646 | | | | | | (532.226) | | 272.267 | | | | | | | | | | | |
| 62 Jul-18 (40,940 58) 40 90 408 40,940 58 (40,940 58) (20,943 54) (20,943 54) (20,943 54) (20,943 54) (17,946 56) 158,819 (20,300 24) 182,754 62 July 18 20,436 20,943 54) 188 527,284 527 64 8p-16 (40,940 58) 327,525 40,940 58 (327,525) (20,943 54) 187,649 56) 157,649 56) 157,649 56) 167,649 56 | | | | | | (491,287) (450 344) | | | | | | | | | | | | | |
| 63 Aug-18 (40,940 58) 688-855 40,940 58 (22,943,84) 76,940 58 (327,525) 40,940 58 (327,525) (20,943,64) 167,648 50) 158,819 (20,308 24) 162,486 64 Sep-18 (40,940 58) 286,584 40,940 58 (22,943,64) 167,648 50) 141,172 (20,308 24) 162,486 65 Cc-18 (40,940 58) 286,584 40,940 58 (286,584) (20,943,64) 167,648 50) 123,526 (20,308 24) 142,158 65 Cc-18 (40,940 58) 245,643 40,940 58 (246,643) (20,943,64) 107,784 58) 107,648 50) 107, | | | | | | (409.406) | | | | | | | | | | | | | |
| 85 Oct. 18 (40,840 58) 286,584 40,940 58 (286,584) (20,943 64) 48,605 (17,648 56) 123,526 (20,308 24) 142,158 65 Oct. 18 148,605 147 410,110 410 68 Nov-18 (40,940 58) 245,643 40,940 58 (245,643) (20,943 64) 105,762 (20,348 64) 105,879 (20,308 24) 121,849 66 Nov-18 125,662 126 351,523 352 67 Dec-18 (40,940 58) 247,003 40,940,58 (245,643) 104,718 (40,940 58) 163,762 40,940 58 (163,782) (20,943 64) 104,718 (40,940 58) 163,762 40,940 58 (163,782) (20,943 64) 67 Oct. 18 (40,940 58) 163,762 40,940 58 (128,822) (20,943 64) 67 Oct. 18 (40,940 58) 163,762 40,940 58 (128,822) (20,943 64) 67 Oct. 18 (40,940 58) 163,762 40,940 58 (128,822) (20,943 64) 67 Oct. 18 (40,940 58) 163,762 40,940 58 (128,822) (20,943 64) 67 Oct. 18 (40,940 58) 163,762 40,940 58 (128,822) (20,943 64) 17,646 58) 17,646 58 105,762 40,940 58 (128,822) (20,943 64) 17,646 58) 17,647 (20,308 24) 17, | 83 Aug- | 18 (40,940.5 | 9) 361 | | | (368 485) | (20,943.84) | 188,493 | (17,648 58) | 158,819 | (20,308 24) | 182,774 | | | Aug-18 | 188,493 | | 527,284 | 527 |
| 86 Nov-18 (40)940 58) 245,643 40,940 58 (246,843) (20,943 64) 125,662 (17,646 56) 105,879 (20,308 24) 121,849 66 Nov-18 125,662 126 351,523 352 87 Dac-18 (40,940 58) 163,762 40,940 58 (163,762 40,940 58) 163,762 40,940 58 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,308 24) 101,541 67 Dac-18 1204,718 105 282,838 283 88 Jan-19 (40,940 58) 163,762 40,940 58 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,943 64) 104,718 (17,646 58) 105,879 (20,308 24) 104,718 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (17,646 58) 105,879 (20,308 24) 104,719 (20,308 2 | 64 Sep- | 18 (40,940.5 | | | | (327.525) | | | | | | | | | | | | | |
| 87 Dec-16 (40) 840 569 (204) 703 40 940 568 (204,703) (20,943 64) 104,716 (17,646 55) 88,233 (20,308 24) 101,541 67 Dec-18 104,716 105 202,838 293 68 Jan-19 (40) 940 569 (15),755 40,940 569 (15),755 64 (23,943 64) 83,775 (17,646 56) 70,566 (20,308 24) 69,255 69 Feb-19 62,631 63 175,761 178 70 Mar-19 (40) 940 569 (18,681) (20,943 64) 41,867 (20,943 64) 41,867 (17,646 56) 52,940 (20,308 24) 60,925 69 Feb-19 62,631 63 175,761 178 70 Mar-19 (40) 940 569 (40,941) 40, | | | | | | | | | | | | | | | | | | | |
| 88 Jan-19 (40)940 58) 163,762 40,940 58 163,762) (20,943 64) 83,775 (17,646 56) 70,566 (20,308 24) 60,925 68 Jan-19 83,775 84 234,349 234 68 Feb-19 (40,940 58) 81,681 40,940 58 (81,881) (20,943 64) 41,887 (17,646 56) 35,289 (20,308 24) 40,810 58 (81,881) 40,940 58 (81,881) (20,943 64) 41,887 (17,646 56) 35,289 (20,308 24) 40,810 58 (40,941) 41,887 42 117,174 117 71 Apr-19 (40,940 58) 40,941 58 (40,941) 40,940 58 (40,941) (20,943 64) 20,944 20,943 64) 41,887 42 117,174 117 71 Apr-19 (40,940 58) 40,941 58 (40,941) 40,940 5 | | | | | | (204,703) | | | | | | | | | | | | | |
| 69 Feb-19 (40)940 581 122,822 40,940 58 (122,822) (20,943,64) 62,831 (17,646 56) 52,940 (20,308,24) 60,925 69 Feb-19 82,831 63 175,761 178 70 Mar-19 (40,940 58) 81,861 40,940 58 (81,881) (20,943,84) 41,887 (17,646 56) 35,293 (20,308,24) 40,618 70 Mar-19 41,887 42 117,174 117 71 Apr-19 (40,940 58) 40,941 40,940 58 (40,941) (20,943,84) 20,944 (17,646 56) 17,647 (20,308,24) 20,308 71 Apr-19 20,944 21 58,587 59 | 68 Jan- | 19 (40,940 5 | 163 | 3,762 40,9- | 40 58 | (163.762) | (20,943 64) | 83,775 | (17,648 56) | 70,586 | (20,308 24) | 61,233 | | | | 83,775 | 84 | | 234 |
| 71 Apr-19 (40,940 58) 40,941 40,940 58 (40,941) (20,643 64) 20,944 (17,646 56) 17,647 (20,308 24) 20,308 71 Apr-19 20,944 21 58,587 59 | | | | 2,822 40,9 | 40 58 | | | | (17,848 58) | 52,940 | | | | | | | | | |
| | | | | | | (#1.881) (40.044) | | | | | | | | | | | | | |
| | | | | | | | | | | | | , | | | | | | | |

Hawailan Electric Company, Inc. CIS In 2015 RAM Calculations HECO Summary (\$ in 000's)

| | | | Rate Base Deferred Costs | | | 20 | 115 Activities | | | CI | Rate Base S Deferred Costs | |
|---------------|-----------------------------------|----|-----------------------------|----|--------------------------|----|---|----|------------|----|-------------------------------|--|
| Line | Description | | Recoverable at 12/31/14 | | Additions (12 months) | | Amortization (12 months) (Note 4) | | Net Change | | Recoverable at 12/31/15 | |
| 1 | CIS Deferred Cost (Note 1) | \$ | 33,790 | \$ | - | \$ | (3,245) | \$ | (3,245) | \$ | 30,546 | |
| 2 | CIS Deferred O&M Reclass (Note 1) | \$ | 2,149 | \$ | - | \$ | (206) | \$ | (206) | \$ | 1,943 | |
| 3 | Carrying charges (Note 2) | \$ | 1,939 | \$ | - | \$ | (186) | \$ | (186) | \$ | 1,753 | |
| 4 | Write-Off (Note 3) | \$ | (25,173) | \$ | - | \$ | 2,417 | \$ | 2,417 | \$ | (22,756) | |
| 5 = sum 1 - 4 | CIS deferred costs recoverable | \$ | 12,705 | | | \$ | (1,220) | \$ | (1.220) | \$ | 11,486 | |

- (1) See the CIS Project Final Cost Report that filed on April 1, 2013, in Docket No. 04-0268.
- (2) See Exhibit 2, p.1, of the Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083.
- (3) 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.
- (4) Amortized over 12 years, per Exhibit 1, page 2 of 3, footnote 1 of the Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083. Refer to CIS Amortization schedule included.
- (5) Amounts may not add up due to rounding.

Hawaiian Electric Company, Inc. CIS in 2015 RAM Calculations CIS Amortization Schedule (\$ in 000's)

CIS Final Cost - Amort (Rate Base Impact)

Rounded

| | | | (Nate Dase Impact) | |
|------|---|--|--------------------|---------------------|
| Am | ort, Period | 144 | months | |
| | Reg Asset Ba | lance per GL | | |
| | Bal. 5/2013 | 14,636,585 | | |
| | • | | | |
| | | | | |
| 1 | Jun-13 | (101,642.95) | 14,534,942.19 | |
| 2 | Jul-13 | (101,642,95) | 14,433,299.24 | |
| 3 | Aug-13 | (101,642.95) | 14,331,656.28 | |
| 4 | Sep-13 | (101,642.95) | 14,230,013.33 | |
| 5 | Oct-13 | (101,642.95) | 14,128,370.38 | |
| 6 | Nov-13 | (101,642,95) | 14,026,727.43 | |
| 7 | Dec-13 | (101,642,95) | 13,925,084.47 | (102) 13,925 |
| 8 | Jan-14 | (101,642.95) | 13,823,441.52 | , |
| 9 | Feb-14 | (101,642,95) | 13,721,798.57 | |
| 10 | Mar-14 | (101,642.95) | 13,620,155.62 | |
| 11 | Apr-14 | (101,642.95) | 13,518,512.66 | |
| 12 | May-14 | (101,642.95) | 13,416,869.71 | |
| 13 | Jun-14 | (101,642.95) | 13,315,226.76 | |
| 14 | Jul-14 | (101,642.95) | 13,213,583.81 | |
| 15 | Aug-14 | (101,642.95) | 13,111,940.85 | |
| 16 | Sep-14 | (101,642.95) | 13,010,297.90 | |
| 17 | Oct-14 | (101,642.95) | 12,908,654.95 | |
| 18 | Nov-14 | (101,642.95) | 12,807,012.00 | |
| 366 | Dec-14 | (101,642.95) | 12,705,369.05 | (102) 12,705 |
| 20 | Jan-15 | (101,642.95) | 12,603,726.09 | |
| 21 | Feb-15 | (101,642.95) | 12,502,083.14 | |
| 22 | Mar-15 | (101,642.95) | 12,400,440.19 | |
| 23 | Apr-15 | (101,642.95) | 12,298,797.24 | Yearly Amortization |
| 24 | May-15 | (101,642.95) | 12,197,154.28 | (1,220) |
| 25 | Jun-15 | (101,642.95) | 12,095,511.33 | |
| 26 | - Jul-15 | (101,642.95) | 11,993,868.38 | |
| 27 | Aug-15 | (101,642.95) | 11,892,225.43 | |
| 28 | Sep-15 | (101,642.95) | 11,790,582.47 | |
| 29 | Oct-15 | (101,642.95) | 11,688,939.52 | |
| 30 | Nov-15 | (101,642.95) | 11,587,296.57 | |
| 31 § | 2010 1900 , Jan 19 19 25 . Crite continuentes | TOTAL TOTAL CONTRACTOR " AND | | (102) 11,486 |
| 32 | Jan-16 | (101,642.95) | 11,384,010.66 | |
| 33 | Feb-16 | (101,642.95) | 11,282,367.71 | |
| 34 | Mar-16 | (101,642.95) | 11,180,724.76 | |
| 35 | Apr-16 | (101,642.95) | 11,079,081.81 | |
| 36 | May-16 | (101,642.95) | 10,977,438.86 | |
| 37 | Jun-16 | (101,642.95) | 10,875,795.90 | |
| 38 | Jul-16 | (101,642.95) | 10,774,152.95 | |
| 39 | Aug-16 | (101,642.95) | 10,672,510.00 | |
| 40 | Sep-16 | (101,642.95) | 10,570,867.05 | |
| 41 | Oct-16 | (101,642.95) | 10,469,224.09 | |
| 42 | Nov-16 | (101,642.95) | 10,367,581.14 | |
| 43 | Dec-16 | (101,642.95) | 10,265,938.19 | |

Hawaiian Electric Company, Inc. CIS in 2015 RAM Calculations CIS Amortization Schedule (continued) (\$ in 000's)

CIS Final Cost - Amort (Rate Base Impact)

| | | (Ra | te Base Impact) | Rounded |
|----------|--------|--------------|------------------------------|---------|
| 44 | Jan-17 | (101,642.95) | 10,164,295.24 | |
| 45 | Feb-17 | (101,642.95) | 10,062,652.28 | |
| 46 | Mar-17 | (101,642.95) | 9,961,009.33 | |
| 47 | Apr-17 | (101,642.95) | 9,859,366.38 | |
| 48 | May-17 | (101,642.95) | 9,757,723.43 | |
| 49 | Jun-17 | (101,642.95) | 9,656,080.47 | |
| 50 | Jul-17 | (101,642.95) | 9,554,437.52 | |
| 51 | Aug-17 | (101,642.95) | 9,452,794.57 | |
| 52 | Sep-17 | (101,642.95) | 9,351,151.62 | |
| 53 | Oct-17 | (101,642.95) | 9,249,508.66 | |
| 54 | Nov-17 | (101,642.95) | 9,147,865.71 | |
| 55 | Dec-17 | (101,642.95) | 9,046,222.76 | |
| 56 | Jan-18 | (101,642.95) | 8,944,579.81 | |
| 57 | Feb-18 | (101,642.95) | 8,842,936.86 | |
| 58 | Mar-18 | (101,642.95) | 8,741,293.90 | • |
| 59 | Apr-18 | (101,642.95) | 8,639,650.95 | |
| 60 | May-18 | (101,642.95) | 8,538,008.00 | |
| 61 | Jun-18 | (101,642.95) | 8,436,365.05 | |
| 62 | Jul-18 | (101,642.95) | 8,334,722.09 | |
| 63 | Aug-18 | (101,642.95) | 8,233,079.14 | |
| 64 | Sep-18 | (101,642.95) | 8,131,436.19 | |
| 65 | Oct-18 | (101,642.95) | 8,029,793.24 | |
| 66 | Nov-18 | (101,642.95) | 7,928,150.28 | |
| 67 | Dec-18 | (101,642.95) | 7,826,507.33 | |
| 68 | Jan-19 | (101,642.95) | 7,724,864.38 | |
| 69 | Feb-19 | (101,642.95) | 7,623,221.43 | |
| 70 | Mar-19 | (101,642.95) | 7,521,578.47 | |
| 71 | Apr-19 | (101,642.95) | 7,419,935.52 | |
| 72 | May-19 | (101,642.95) | 7,318,292.57 | |
| 73 | Jun-19 | (101,642.95) | 7,216,649.62 | |
| 74 | Jul-19 | (101,642.95) | 7,115,006.67 | |
| 75 | Aug-19 | (101,642.95) | 7,013,363.71 | |
| 76 | Sep-19 | (101,642.95) | 6,911,720.76 | |
| 77 | Oct-19 | (101,642.95) | 6,810,077.81 | |
| 78 | Nov-19 | (101,642.95) | 6,708,434.86 | |
| 79 | Dec-19 | (101,642.95) | 6,606,791.90 | |
| 80 | Jan-20 | (101,642.95) | 6,505,148.95 | |
| 81 | Feb-20 | (101,642.95) | 6,403,506.00 | |
| 82 | Mar-20 | (101,642.95) | 6,301,863.05 | |
| 83 | Apr-20 | (101,642.95) | 6,200,220.09 | |
| 84 | May-20 | (101,642.95) | 6,098,577.14 | |
| 85 96 | Jun-20 | (101,642.95) | 5,996,934.19 5,895,391,34 | |
| 86 | Jul-20 | (101,642.95) | 5,895,291.24 5,703.648.38 | |
| 87 | Aug-20 | (101,642.95) | 5,793,648.28 5,000,005,33 | |
| 88 | Sep-20 | (101,642.95) | 5,692,005.33 5,500,363,38 | |
| 89 | Oct-20 | (101,642.95) | 5,590,362.38 5,499,740,43 | |
| 90 | Nov-20 | (101,642.95) | 5,488,719.43 5,287,076,49 | |
| 91 | Dec-20 | (101,642.95) | 5,387,076.48 | |

Hawaiian Electric Company, Inc. CIS in 2015 RAM Calculations CIS Amortization Schedule (continued) (\$ in 000's)

CIS Final Cost - Amort

| | | • | (Rate Base Impact) | Rounded |
|-----|----------|--------------|--------------------|---------|
| 92 | Jan-21 — | (101,642.95) | 5,285,433.52 | |
| 93 | Feb-21 | (101,642.95) | 5,183,790.57 | |
| 94 | Mar-21 | (101,642.95) | 5,082,147.62 | |
| 95 | Apr-21 | (101,642.95) | 4,980,504.67 | |
| 96 | May-21 | (101,642.95) | 4,878,861.71 | |
| 97 | Jun-21 | (101,642.95) | 4,777,218.76 | |
| 98 | Jul-21 | (101,642.95) | 4,675,575.81 | |
| 99 | Aug-21 | (101,642.95) | 4,573,932.86 | |
| 100 | Sep-21 | (101,642.95) | 4,472,289.90 | |
| 101 | Oct-21 | (101,642.95) | 4,370,646.95 | |
| 102 | Nov-21 | (101,642.95) | 4,269,004.00 | |
| 103 | Dec-21 | (101,642.95) | 4,167,361.05 | |
| 104 | Jan-22 | (101,642.95) | 4,065,718.09 | |
| 105 | Feb-22 | (101,642.95) | 3,964,075.14 | |
| 106 | Mar-22 | (101,642.95) | 3,862,432.19 | |
| 107 | Apr-22 | (101,642.95) | 3,760,789,24 | |
| 108 | May-22 | (101,642.95) | 3,659,146.29 | |
| 109 | Jun-22 | (101,642.95) | 3,557,503.33 | |
| 110 | Jul-22 | (101,642.95) | 3,455,860,38 | |
| 111 | Aug-22 | (101,642.95) | 3,354,217,43 | |
| 112 | Sep-22 | (101,642.95) | 3,252,574,48 | |
| 113 | Oct-22 | (101,642.95) | 3,150,931,52 | |
| 114 | Nov-22 | (101,642.95) | 3,049,288.57 | |
| 115 | Dec-22 | (101,642.95) | 2,947,645.62 | |
| 116 | Jan-23 | (101,642.95) | 2,846,002.67 | |
| 117 | Feb-23 | (101,642.95) | 2,744,359.71 | |
| 118 | Mar-23 | (101,642.95) | 2,642,716.76 | |
| 119 | Apr-23 | (101,642.95) | 2,541,073.81 | |
| 120 | May-23 | (101,642.95) | 2,439,430.86 | |
| 121 | Jun-23 | (101,642.95) | 2,337,787,90 | |
| 122 | Jul-23 | (101,642.95) | 2,236,144.95 | |
| 123 | Aug-23 | (101,642.95) | 2,134,502.00 | |
| 124 | Sep-23 | (101,642.95) | 2,032,859.05 | |
| 125 | Oct-23 | (101,642.95) | 1,931,216.09 | |
| 126 | Nov-23 | (101,642.95) | 1,829,573.14 | |
| 127 | Dec-23 | (101,642.95) | 1,727,930.19 | |
| 128 | Jan-24 | (101,642.95) | 1,626,287.24 | |
| 129 | Feb-24 | (101,642.95) | 1,524,644.29 | |
| 130 | Mar-24 | (101,642.95) | 1,423,001.33 | |
| 131 | Арг-24 | (101,642.95) | 1,321,358,38 | |
| 132 | May-24 | (101,642.95) | 1,219,715,43 | |
| 133 | Jun-24 | (101,642.95) | 1,118,072,48 | |
| 134 | Jul-24 | (101,642.95) | 1,016,429.52 | |
| 135 | Aug-24 | (101,642.95) | 914,786.57 | |
| 136 | Sep-24 | (101,642.95) | 813,143.62 | |
| 137 | Oct-24 | (101,642.95) | 711,500.67 | |
| 138 | Nov-24 | (101,642.95) | 609,857.71 | |
| 139 | Dec-24 | (101,642.95) | 508,214.76 | |
| 140 | Jan-25 | (101,642.95) | 406,571.81 | |
| 141 | Feb-25 | (101,642.95) | 304,928.86 | |
| 142 | Mar-25 | (101,642.95) | 203,285.90 | |
| 143 | Apr-25 | (101,642.95) | 101,642.95 | |
| 144 | May-25 | (101,642.95) | 0.00 | |
| | | | | |

Hawaiian Electric Company, Inc. Revenue Decoupling - Rate Base RAM 2014 Major Projects and Other Plant Additions

| | | | | [1] | [3] | | | | | | [4] | | | |
|------|-----------------|---|--------------------|-----------------|----------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---|----------------------------|-----------------|---------------------------|
| | | | | | | 014 Plant Additio | ns | | | | | | | |
| | | | | Net Plant | | | | Net Plant | Project to Date | | PUC | | | |
| | | | Plant Addition | Adds Thru | Total | CIAC & | Net Project | Adds Thru | Recorded CIAC | Gross Plant | Approved. | Gross PUC | Over/(Under) | Functional Plant |
| | Grandparent | Project # Project | Date | | Project Cost | Adjustments | Cost | 12/31/14 | 12/31/14 | Adds 12/31/14 | net | Approved | PUC Approved | Category |
| | | | | (A) | (B) | (C) | (D) * (B) + (C) | (E) = (A) + (D) | (F) | (G) = (E) - (F) | (H) | (1)≈ (H) - (F) - (I) | (K) = (G) - (J) | |
| 2014 | Moior Projects | | | | | | | | | | | | | |
| 1 | Y00119 | P0001504 Kaloi Substation Land | 2013/06 | 102,440 | - | - | | 102,440 | | | | | | Land |
| | | P000150S Kaloi Substation | 2014/03 | | 6,548,755 | • | 6,548,755 | 6,548,755 | | | | | | Distribution |
| | | P0001SD6 North South Road 46kV Line P0001SD7 Kaloi Sub 46kV & 12kV Olstr | 2013/03 2014/03 | 2,099,046 | | - | 1 310 005 | 2,099,046 | | | | | | Distribution Distribution |
| | | PO001508 Kaloi Telecomm | 2014/03 | - | 1,218,895 171,237 | | 1,218,895 171,237 | 1,218,895 171,237 | | | | | | Communication |
| | | P0001554 Kaloi Sub 12kV Work | 2014/03 | | 25,906 | | 25,906 | 25,906 | | | | | | Distribution |
| | | 345 1127 1101K | 2024/05 | 2,201,486 | 7,964,793 | | 7.964,793 | 10,156,279 | (2.173,999) | 12,340,278 | 12,055,427 [4a] | 14,229,426 | (1,889,148) | |
| | | | | | ,, | | | , , | ** | | | | | |
| 2 | YD0038 | PD000783 Kakayko Makai-Iwilei 25kV DL | 2014 straggling | 6,661,331 | 485,650 | - | 485,650 | 7,146,981 | * | 7,146,981 | 3,627,507 [4b] | 3,627,507 | 3,519,474 | Distribution |
| _ | | | | | | | | | | | | | | |
| 3 | Y00038 | P0000672 Kakasko Makai-Kewalo 25kV DL | 2014/04 | - | 4,958,840 | - | 4,958,840 | 4,958,840 | - | 4,958,840 | 4,013,624 | 4,013,624 | | |
| | | P0001579 Kakasko Makai DOT Queen-Cook | 2014/04 | | 6,920,440 | | 6,920,440 | 6,920,440 | | 1,961,600 6,920,440 | 1,170,090 5,183,714 [4b] | 1,170,090 [5] 5,183,714 | 1,736,726 | Distribution |
| | | | | - | 6,920,440 | - | 6,920,440 | 0,920,440 | - | 0,320,440 | 3,103,114 (48) | 2,163,714 | 1,730,720 | DISCHOOLIGH |
| 4 | | P0000900 BPT Tank 133 Improvements | 2014/12 | | 6.095.787 | | 6,095,787 | 6,095,787 | _ | 6,095,787 | 6,995,582 [4c] | 6,995,582 | (899,795) | Production Steam |
| | | | , | | ., | | -, | | | | | , - | • | |
| 5 | - | P0001492 Pukele BOMVA Tsf #2 | 2014/05 | • | 3,449,859 | - | 3,449,859 | 3,449,859 | • | 3,449,859 | 4,113,444 [4d] | 4,113,444 | (663,585) | Transmission |
| _ | | | | | | | | | | | | | | |
| 6 | - | P0001370 DOT Airport DSG | 2014/08 | [1,993,000] [2] | 4,965,396 | - | 4,965,396 | 2,972,396 | (1,993,000) | 4,965,396 | 3,400,000 [4e] | 5,393,000 | (427,604) | Production Other |
| 7 | _ | P0001494 Pukele 80MVA Tsf #3 | 2014 | 4,299,560 | 20 227 | | 28,327 | 4,327,887 | | 4,327,887 | 4,501,730 [4d] | 4.501,730 | (173,843) | Transmission |
| , | - | LODGIASA LOKEN STIMAN (21 83 | 2014 straggling | 4,239,300 | 28,327 | • | 28,327 | 4,327,887 | • | 4,327,007 | 4,501,730 (48) | 4,301,730 | (1/3,043) | 11 #(15111152NOTE |
| В | Y48500 | Various EOTP Phase 2 | 2014 straggling | 9,804,341 | 7,357 | (43,725) | (36,368) | 9,767,973 | (5,101,463) | 14,869,436 | 10,059,000 (4f) | 15,160,463 | (291,027) | Distribution |
| | | | | | ., | 1 | | | | | | , , | , , , | |
| 9 | Y O 0127 | P0001606 Kapolei Substation | 2014 straggling | 6,997,764 | 6,459 | - | 6,459 | 7,004,223 | | 7,004,223 | 9,853,084 [4g] | 9,853,084 | (2,848,861) | Distribution |
| | | | | | | | | | | | | | | |
| 10 | - | P7650000 W8 Boiler Controls Upgrade | 2014 straggling | 6,329,105 | (18,503) | - | (18,503) | 6,310,602 | • | 6,310,602 | 5,236,138 [4h] | 5,236,138 | 1,074,464 | Production Steam |
| | | POTCHOOOD INTO A SECOND OF | | | | | | | | 5,445,542 | C 031 440 240 | C 024 440 | 424,102 | Production Steam |
| 11 | - | P7590000 W7 Controls Upgrade | 2014 straggling | 5,437,305 | B,237 | - | B,237 | 5,445,542 | • | 5,443,542 | 5,021,440 [41] | 5,021,440 | 424,102 | Production Steam |
| Qthe | Projects with | costs above the PUC Approved | | | | | | | | | | | | |
| 1 | Y00138 | Various Kahuku Wind Power | | 2,132,812 | | | | 2,132,812 | - | 2,132,812 | 2,125,651 [1] | 2,125,651 | 7,161 | Various |
| | | | | | | | | • | | | • | • | | |
| 2 | - | P0001399 W8 Main Transformer Replace | 2013 straggling | 2,600,439 | - | | - | 2,600,439 | - | 2,600,439 | 2,357,425 [1] | 2,357,425 | 243,014 | Steam Production |
| | | | | | | | | | | | | | | |

- [1] Transmittal No. 14-03 (Decoupling, Hawaiian Electric's RBA Rate Adjustment Tariff Filing), HECO-WP-D2-001, filed on March 31, 2014.
- [2] See Schedule G1, General note and NOTE (2)
- [3] Hawaiian Electric Companies' Exemption From and Modification of General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2014, in Docket No. 03-0257, filed on March 27, 2015. See HECO-WP-D2-002.
- [4] Per the Final Decision & Order and Dissenting Opinion of Lesile H. Kondo, Commissioner, filed on August 31, 2010, in Docket No. 2008-0274, on page 54, "for purposes of calculating the Rate Base for the RAM, the costs on Major Capital Projects shall be limited to those amounts most recently approved, e.g., when authorized in the commission's decision approving the HECO Companies' application in compliance with General Order No. 7 or In an interim or final decision and order issued by the commission in the HECO companies' rate cases."
- [4a] Decision and Order, p. 27, Docket No. 2008-0070, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item Y00119, Kaloi Substation, Kaloi Transformers #1 and #2, and 46kV and 12kV Circuits, filed August 14, 2008. Revised cost estimate was submitted with interim accounting report dated March 27, 2014. See HECO-WP-03-001, NOTE (1e).
- [4b] Letter From: D. Endo-Omoto: Exhibit IX Page 2 of S., To: Commission: Re: Docket No. 2009-0042, DOT Underground Request/Kakaako Makai 25 kV Circuits; Revised Estimate of Cost Savings, dated June 12, 2009. Total grandparent cost approved in Decision and Order, p. 9, Docket No. 2009-0042, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item 100038, DOT Underground Request, filed August 7, 2009. See HECO-WPO-03-001, NOTE (1c) & [1d].
- [4c] Decision and Order, p. 18, Docket No. 2010-0318, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for item P0000900. Barbers Point Fuel Tank 133 Renovation, (iled Nov. 30, 2010.
- [44] Decision and Order, p. 22, Docket No. 2011-0156, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item P0001494, Pukele Tsf #3 80MVA; item P0001492, Pukele Tsf #2 80MVA; and Item P0002264, Pukele Tsf #1 80MVA, filed Oct 12,2012, Actual total for Item P0001494, Pukele Tsf #3 80MVA per Hawaiian Electric Application, Exhibit VI Page 5 of 7, filed July 13, 2011.
- [4e] Decision and Order, p. 38, Docket No. 2008-0329, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for item P0001370, DOT Airport DSG, filed December 31, 2008.
- [41] Decision and Order, p. 8, Docket No. 2010-0052, For Approval to Modify Phase 2 of the East Oahu Transmission Project, filed October 19, 2010.
- (4g) Decision and Order, p. 18, Docket No. 2011-0026, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for item Y00127, Kapolei Substation, filed February 16, 2012.
- (ag) Decision and Order, p. 18, Docket No. 2011-0026, For Approval to Commit Funds in Excess 61 \$2,500,000 (excluding customer contributions) (ah) See Hawaiian Electric response to CA-IR-292, Attachment 8, p. 10, filed in Docket No. 2010-0080, Hawaiian Electric 2011 Test Year Rate Case.
- [41] See Hawaiian Electric response to CA-IR-292, Attachment 8, p. 6, filed in Docket No. 2010-0080, Hawaiian Electric 2011 Test Year Rate Case.
- [5] The CIAC estimated to be received in 2015 (see Schedule G2) is not included in the gross PUC approved amount of \$1,170,090 for the purpose of the Over/(Under) PUC Approved calculation.

2014 General Order No. 7 (GO7) Report Summary Plant Additions

| | 2014 |
|---------------------------------------|--------------------|
| Projects | Plant Addition (1) |
| Less than \$2.5M | 239,412,448 |
| Greater than \$2.5M | 29,913,802 |
| Total Plant Additions | 269,326,250 |
| Less: Major Project additions in 2014 | |
| DOT Airport DSG | (4,965,396) |
| BPT Tank 133 Improvements | (6,095,787) |
| Pukele 80MVA Tsf #2 | (3,449,859) |
| Pukele 80MVA Tsf #3 | (28,327) |
| W8 Boiler Controls Upgrade | 18,503 |
| W7 Controls Upgrade | (8,237) |
| Kakaako Makai-lwilei 25kV DL | (485,650) |
| Kakaako Makai-Kewalo 25kV DL | (4,958,840) |
| Kakaako Makai DOT Queen-Cook | (1,961,600) |
| Kaloi Substation | (6,548,755) |
| Kaloi Sub 46kV & 12kV Distr | (1,218,895) |
| Kaloi Telecomm | (171,237) |
| Kaloi Sub 12kV Work | (25,906) |
| Kapolei Substation | (6,459) |
| EOTP Phase 2 | (7,357) |
| | (29,913,802) |
| Baseline Plant Additions | 239,412,448 |

⁽¹⁾ Source: Hawaiian Electric Companies' Exemption From and Modification General Order No. 7 Paragraph No. 2.3(g), Relating to Capital Improvements Capital Projects Completed in 2014, in Docket No. 03-0257 filed on March 27, 2015.

Hawaiian Electric Company 2015 Plant Additions - Major Projects Suppor

| | | | | A | • | C=A-B | D | £ | F ± D + € Estimated | G≥f-C | | |
|--------|--|------------------|----------------|-----------------|------------------|-----------------|-------------------|-----------------|------------------------|------------------|---------------------|---------|
| | | | | PUC | CIAC Received/ | | | 2015 Gross | Gross Plant | | 2015 Plant Addition | Future |
| Grand- | | Functional | Flant Addition | Approved, net | Estimated CIAC | Gross PUC | Gross Plant Adds | Plant Additions | Adds thru | Over/(Under) | Qualifying for RB | Years |
| parent | Project | Category | Date | [1] | [2] | Approved | thru 12/31/14 [3] | [4] | 12/31/15 | PUC Approved | RAM (Note 1) | [4] |
| | P0001370: DOT Airport OSG | Production Other | 201408 | 3,400,000 [1a] | (1,993,000) [1#] | 5,393,000 [1e] | 4,965,396 | \$1,914 | 5,047,310 | (345,690) [1a] | 81,914 | 162,961 |
| | P0001492: Pukele BOMVA Tsf #2 | Transmission | 201405 | 4,113,444 (1b) | • | 4,113,444 | 3,449,859 | \$0,132 | 3,499,991 | (613,453) | 50,132 | |
| | P0001494: Pukele B0MVA Tsf #3 | Transmission | 201304 | 4,501,730 (16) | • | 4,501,730 | 4,327,887 | (15,782) | 4,312,105 | (189,625) | (15,782) | |
| Y00038 | P0000783: Kakaako Makai-fwilei | Oistribut ion | 201307 | 3,627,507 (1c) | - | 3,627,507 | 7,146,981 | 675,000 | 7,821,981 | 4,194,474 | - | |
| Y00038 | P0000672: Kakaako Makai-Kewalo | Distribution | 201404 | 4.013.624 [1d] | | 4,013,524 | 4,958,840 | 1,623,229 | 6,582,069 | 2,568,445 | | |
| | P0001579: Kakaako Makai DOT Queen-Cook | Oistribut Kyn | 201404 | 1,170,090 [16] | (3.847,195) [1d] | 5,017,285 [14] | 1,961,600 | 3,650,930 | 5,812,530 | 795,245 [1d] | [1d | ı - |
| | | | | 5,183,714 | (3,847,195) | 9,030,909 | 6,920,440 | 5,474,159 | 12,394,599 | 3,363,690 | - | |
| Y00119 | P0001505: Kalor Substation | Destribution | 201403 | | | | 6,548,755 | 925 | 6,549,680 | | | |
| | P0001507: Kaloi Sub 46kV & 12kV Distr | Distribution | 201403 | | | | 1,218,895 | • | 1,218,895 | | • | - |
| | P0001508: Kaloi Telecomm | Communication. | 201403 | | | | 171,237 | | 171,237 | | | |
| | P0001554: Kalox Sub 12kV Work | Distribution | 201403 | | | | 25,906 | | 25,906 | | | |
| | P0001504; Kaloi Substation Land | Land | 201306 | | | | 2,276,439 | | 2,276,439 | | - | - |
| | P0001506: North South Road 46kV Line | Distribution | 201303 | | | | 2,099,046 | 3,488 | 2,102,534 | | | |
| | | | | 12,055,427 [1e] | (2,173,999) (le) | 14,229,426 1a[| 12,340,278 | 4,413 | 12,344,691 | (1,884,735) (1e) | 4,413 | |
| Y48500 | EOTP Ph2 | Ostribution | various | 10,059,000 (1f) | [5,101,463] | 15,160,463 | . 14,869,436 | 8,814 | 14,878,250 | (282,213) | 8,814 | |
| | P0000900: 8PT Tank 133 Improvements | Production Steam | 201412 | 6,995,582 (1c) | - | 6,995,582 | 6,095,787 | 1,098,559 | 7,194,346 | 198,764 [1g] | 899,795 [16 | |
| | | | | | | | | | | | 1 024 766 | |

- NOTE 1: Amount qualifying for 2015 rate base RAM recovery is limited to the lower of the 2015 gross plant addition (column C) or the PUC approved amount. In the case of stragging costs, the amount qualifying for 2015 rate base RAM recovery is limited to the lower of the
 - [1] Per the final Decision & Order and Dissenting Opinion of Leake H. Kondo, Commissioner, filed on August 31, 2010, in Oocket No. 2008-0274, un page 54. Yor purposes of calculating the Rate Base for the RAM, the costs on Major Capital Projects shall be limited to those amounts most recently approved, e.g., when authorized in the commission's decision approving the HECO Companies' application in compliance with General Order No. 7 or in an interim or final decision and order issued by the commission in the HECO companies' application in compliance with General Order No. 7 or in an interim or final decision and order issued by the commission in the HECO companies.
- [18] Design and Order, p. 38, Docket No. 2008-0329, For Wawer of the Airport Dispatchable Standby Generation Project from the Competitive Bidding Framework, Approval of a Dispatchable Standby Generation Agreement with the State of Hawai, Department of Transportation, Approval of the Dispatchable Standby Generation Project Cost Accounting, Approval to Include the Project Costs in Hawaiian Electric Company, Inc.'s Energy Cost Adjustment Clause, and Approval to Commit Funds in Excess of \$2,500,000, fised June 25, 2009. The PUC approved amount of \$3,400,000 is net of contributions. Gross plant additions of \$3,407,310 net of \$1,993,000 contributions received in 2012 reported on Schedule G1, n \$3,054,310 and in \$345,690 less than the PUC approved amount of \$3,400,000 is not provided in the PUC approved amount of \$3,400,000 is not provided in the PUC approved amount of \$3,400,000 is not provided in the PUC approved amount of \$3,400,000 is not provided in the PUC approved amount of \$3,400,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in the PUC approved amount of \$4,000,000 is not provided in t
- [1b] Decision and Order, p. 9, Dacket No. 2011-0156, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for Item P0001494, Pukele Tsf #3 80M/VA; Item P0001492, Pukele Tsf #2 80M/VA; and Item 0002264, Pukele Tsf #1 80M/VA, filed October 12, 2012.
- [1c] See HECO-WP-02-001
- [4d] Letter From: D. Endo-Omoto; Enhibit Cf Page 2 of 5, To; Commission; Re: Docket No. 2009-0042, DOT Underground Request (Kataako Makan 25 kV Circuits; Revised Estimate of Cost Savings, dated June 12, 2009, as referenced for P0000672, of 54,013,624. The PUC approved ent project cost of \$1,170,090 for P0001579 was determined by taking the DOT Underground Request on Enhibit IX, Page 1 of 5 of \$2,087,695 [In-Kind CLGC], Scian CAGC]. As the current estimate of total CLGC is now \$3,187,195 (Forecast as of 2-23-2015 per HICCO-VM-G2-001), the amount of gross plant additions qualifying for RB RAM in the sum of the PUC approved enter project cost of \$1,170,090 +3,847,195 + 5,017,285. See table below. The gross amount over the PUC approved in column G of \$795,245 was determined by taking the total gross plant addition of \$5,812,530, less the gross amount qualifying for RB RAM of \$5,017,285. Total grandparent cost approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in the PUC approved in Conversion of the PUC approved in the gross amount qualifying for RB RAM of \$5,017,285. Total grandparent cost approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Order, p. 3, Docket No. 2009-0042, For Approval to Committee of the PUC approved in Decision and Decision o

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

- [1e] Decision and Order, p. 27, Docket No. 2008-0070, For Approval to Commit Funds in Excess of \$2,500,000 (excluding customer contributions) for item Y00119, Kaloi Substation, Kaloi Transformers 81 and #2, and 46kV and 12kV Circuits, field August 14, 2008. The revised cost estimate incorporating the transfer of land from the University of Hawaii West Dahu as a contribution was submitted with interim accounting report dated March 27, 2014 and has changed to \$12,055,427 net of CIAC. The maximum amount of gross plant additions qualifying for 88 RAM is the sum of the PUC approved amount in column G of (\$1,084,735) was determined by taking the total gross plant addition of \$12,244,691, jess the gross amount qualifying for 88 RAM of \$14,2294,215. Therefore, the total estimated 2015 gross plant additions of \$4,413 qualify for inclusion in the rate base RAM activation.
- [11] Amount represents PUC approved amount for grandparent project Y48500, EOTP Phase 2. See HECO-WP-02-001.
- [32] The Over/(Under) PUC Approved amount in column G of \$198,764 was determined by taking the total gross plant addition of \$7,194,346, less the gross amount qualifying for RB RAM of \$6,995,582. Therefore, of the total estimated 2015 gross plant additions of \$1,098,559, the amount qualifying for inclusion in the rate base RAM calculation (s \$899,795,
- [2] Source: HECO Schedule G1 and G2.
- [3] Source: HECO-WP-02-001
- [4] Source, UlPlanner Budget files. Forecast as of February 23, 2015,

| MAILAWAH | ELECTRIC CO., INC. | | | | |
|---------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------|
| | DINCOME TAXES | | | | |
| 2014 | | | | | |
| | | | | | |
| 55 ((65) | | DR / (CR) | DR / (CR) | DR / (CR) | |
| DR / (CR) | DESCRIPTION | FEDERAL DEF TAX | DEF TAX | TOTAL DEF TAX | |
| LIAD | DESCRIPTION | DEFIAN | DEFTAX | DEFTAX | |
| 28311 | Unearned Lease | 641.68 | 39.36 | 681.04 | |
| 28312 | Accrued Vacation | (241,166.60) | (50,270.01) | (291,436.61) | _ |
| 28313 | Uncollectible Acct | 1,169,327.83 | 213,817.88 | 1,383,145.71 | |
| 28314 | Directors Def Comp | 16,705.87 | 2,152.77 | 18,858.65 | |
| 28317 | Discounted Work Comp | 879,853.96 | 161,139.95 | 1,040,993.91 | |
| 28319 28321 | Cap to Construct (Cost of Removal) Pension | (72,883,858.58) (6,385,296.46) | (13,337,122.26) (1,167,603.82) | (86,220,980.84) (7,552,900.28) | |
| 28323 | Excess Benefit Plan | 785,177.83 | 139,047.66 | 924,225.49 | - |
| 28326 | Def Exec Comp (Def EICP<IP) | 67,987.13 | 12,433.00 | 80,420.12 | |
| 28327 | Software (no APPRISE & e business) | 42,734.54 | 39,919.50 | 82,654.04 | |
| 28328 | G/L ACRS Retirements | (18,292,220.78) | (3,625,100.93) | (21,917,321.71) | |
| 28330 | EICP | 550,958.28 | 84,575.86 7,525,459.83 | 635,534,15 36,509,292.38 | |
| 28331 28332 | CIAC Customer Advances | 28,983,832.55 984,245.86 | 179,313.10 | 1,163,558.97 | |
| 28333 | Capitalized Interest | 13,631,506.50 | 3,327,582.32 | 16,959,088.82 | |
| 28335 | Connection Fees | (16,019.85) | (8,444.14) | (24,463.99) | |
| 28336 | Nondeductible Interest | 34,805.94 | 6,364.12 | 41,170.06 | |
| 28337 | Supplemt Benefits - SERP | 575,054.47 | 94,868.34 | 689,922.81 | |
| | LTIP | 589,153.39 | 107,730.69 | 696,884.08 | |
| | Waipahu Baseyard Int | 111,861.55 218,155.66 | 20,452.91 | 132,314.46 258,062.84 | |
| 28347 28350 | Waiau Water Well Pmts Outage Loss Adj Exp | (0.00) | 39,907.18 (24,509.00) | (24,509.00) | |
| 28401 | Genl/Auto (& Accidents) | 959,669.75 | 175,482.06 | 1,135,151.81 | |
| 28403 | CWIP Debt Transition | (337,885.81) | (61,787.11) | (399,672.92) | |
| 28404 | CWIP Equity Trans | (1,024,424.60) | (187,324.22) | (1,211,748.82) | |
| 28405 | Iolani Ct Plaza Sale | 21,532.96 | (5,494.62) | 16,038.34 | |
| 28406 | Kaonohi Sale | (37,751.66) | (6,942.61) | (44,694.29) | |
| | FAS 109 Flow Through Plant Transition | (545,177.08) (10,453,122.82) | (99,845.89) (1,911,462.13) | (644,822.97) (12,364,584.95) | |
| 28409 | CWIP Equity Net | (27,520,754.56) | (5,032,346.88) | (32,553,101.44) | |
| 28410 | CWIP Equity Grossup | (17,527,691.44) | (3,205,050.15) | (20,732,741.59) | |
| 28411 | CWIP Debt | (12,860,439.86) | (2,355,155.11) | (15,215,594.96) | |
| | Genl/Auto Liability - Legal | 73,980.49 | 11,098.93 | 85,079.43 | |
| | Post Retirement Ben | (257,991.81) | (27,210.39) | (285,202.20) | |
| 28414 28418 | Reg Liab Federal ITC | 446,748.93 (34,073.44) | 82,529.49 (5,202.96) | 529,278.42 (39,276.40) | |
| 28419 | Reg Liab Excess 283 | 302,044.47 | 55,871.10 | 357,915.57 | |
| 28422 | Miscellaneous | 28,511.61 | (16,969.99) | 11,541.63 | |
| 28427 | Prepaid Expenses | (968,027.43) | (177,009.62) | (1,145,037.05) | |
| 28430 | FMB X Premium | (42,008.21) | (7,682.83) | (49,691.04) | |
| 28432 | Coal Gasif Costs | | (11,273.00) | (11,273.00) | |
| 28434 | EEO Claims | 5,281.28 | 965,74 | 6,247.02 | *** ** ** |
| 28435 28436 | Rev Bond Differential TIP/Rewards Programs | (423,657.55) 111,600.41 | (77,468.34) 20,666.98 | (501,125.90) 132,267.39 | |
| | HACOA | 111,000.41 | (1,533.00) | (1,533.00) | |
| | BONY Rev | - | (148.00) | (148.00) | |
| 28439 | GAQS Tel | - | (255.00) | (255.00) | |
| 28440 | Kalaeloa | 48,842.97 | (39,979.83) | 8,863.14 | |
| 28441 | Sun Power | | (0.00) | (0.00) | |
| 28442 28512 | Overhaul (Waiau 3 Turbine) Revenue Bond Cost Amort. | 28,391.44 (1,738,745.53) | 5,192.12 (317,941.19) | 33,583.56 (2,056,686.72) | |
| 28514 | Software (APPRISE only) | (1,730,743.33) | (50,607.54) | (50,607,54) | |
| | Honolulu Harbor Reserve | 231,722.40 | 70,429.68 | 302,152.08 | |
| 28520 | Deferred Comp - restricted stock | 222,857.85 | 40,750.66 | 263,608.51 | |
| 28526 | Emissions Fees | 481,269.44 | 88,003.68 | 569,273.12 | |
| 28530 | AES Hawaii PPA | 38,578.91 | 7,054.62 | 45,633.53 | |
| 28532 28538 | CIS Project Rate Case Costs | (1,671,312.89) | (290,905.15) | (1,962,218.04) | |
| 28540 | Kalaeloa PPA | (375,224.31) 11,916.18 | (68,612.82) 2,178.69 | (443,837.13) 14,094.87 | |
| 28542 | QUIPS amortization | (337,393.90) | (61,695.24) | (399,089.14) | |
| 28544 | OPEB Exec Life | 4,029,332.63 | 736,860,33 | 4,766,192.96 | |
| | Percentage Repairs Allowance | (4,319,710.99) | (956,673.70) | (5,276,384.69) | |
| 28548 | Cap interest (D&T) | (4,447,826.05) | (1,077,797.77) | (5,525,623.82) | |
| 28550 | E-Business hardware | (32,884.47) | (8,206.93) | (41,091.40) | |
| 28552 | OMS project costs | 148,321.94 | 28,421.79 | 176,743.73 | |
| 28558 28560 | Substation Land - Aiea Solar tax credit | (0.00) 1,050.66 | (2,073.65) | (2,073,65) | |
| 28564 | HR Suites project costs | (992,987.84) | 192.12 (183,823.39) | 1,242.78 (1,176,811.23) | |
| 28568 | Solar Saver Program | 252,002.35 | 46,080.18 | 298,082.53 | |
| 28570 | Pension Tracker | (16,130,963.96) | (2,949,647.61) | (19,080,611.57) | |
| 28572 | OPEB Tracker | 1,708,536.46 | 312,416.61 | 2,020,953.07 | |
| gerbang in table to | Blue Earth reserve | (1,961.18) | (358.58) | (2,319.76) | |
| | RO Water Pipeline | 206,629.55 | 37,783.55 | (262 633 60) | |
| 28586 | Big Wind costs | (222,033.85) | (40,599.75) | (262,633.60) | |

| HAWAIIAN | ELECTRIC CO., INC. | | | | Ī |
|--|---|--|--|--|---------------------------------------|
| | INCOME TAXES | | | | |
| 2014 | | | | | |
| | | | DD ((0D) | DB 1 (DB) | |
| DD 14001 | | DR / (CR) | DR / (CR) | DR / (CR) | |
| DR / (CR) | DEBORIDATION | FEDERAL | STATE | TOTAL | |
| LIAB | DESCRIPTION | DEF TAX | DEF TAX | DEF TAX | |
| 00500 | Danaisa Adikatanat | (20 040 507 44) | (4D C4E 44C D4) | (E4 DE4 DE2 40) | |
| 28590 | Repairs Adjustment | (39,249,527.41) | (12,615,446.01) | (51,864,973.42) | |
| 28592 | Stimulus Funds | (54,529.93) | (9,971.18) | (64,501.11) | |
| 28594 | Budget System Replacement | (410,043.36) | (73,515.64) | (483,559.00) | |
| 28596 | EOTP interest / amort | (289,776.95) | (52,988.08) | (342,765.03) | |
| 28598 28600 | CIP interest | (1,026,847.36) | (187,765.72) | (1,214,613.08) | |
| | ERP project costs Reg Liab Federal PV | 529,853.95 | 96,887.22 38,240.43 | 626,741.17 247.369.92 | |
| | IVR project costs | 209,129.49 382,197.76 | 118,980.73 | 501,178.49 | |
| 9 C 20 11 11 11 11 15 15 15 15 15 15 15 15 15 | NOL | 40,379,669.00 | 110,500.70 | | HECO WP-D4-004 |
| | Franchise Tax | 2,508,672.03 | 458,727.90 | 2,967,399.93 | HECO WF-D4-004 |
| 28612 | CIS interest | 147,670.25 | 27,002.82 | 174,673.07 | |
| | RBA revenues | (19,008,200.96) | (3,475,785.33) | (22,483,986.29) | |
| /4 . 4 4 | RAM revenues | (3,674,156.25) | (671,845.71) | (4,346,001.96) | ··· |
| C 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | NOL - charitable | 269,070.55 | - | 269,070.55 | |
| the same to be the same | AOCI - NQ Pension | 940,813.53 | 172,030.31 | 1,112,843,84 | |
| | AOCI - OPEB Exec Life | (838,359.32) | (153,302.19) | (991,661,51) | T |
| 50000 | | (105.42) | (252.33) | (357.75) | |
| A T 1.57 4.87 | * | \ | | | |
| ED ACCO | UNT 283, excluding state ITC | (161,306,258.21) | (40,104,155.12) | (201,410,413.34) | · · · · · · · · · · · · · · · · · · · |
| | | 1 | | | |
| 28310 | State ITC | 16,049,668.95 | 2,918,013.39 | 18,967,682.34 | |
| | | | | | |
| | TOTAL ACCOUNT 283 | (145,256,589.26) | (37,186,141.73) | (182,442,731.00) | |
| | | · ' | | | |
| 28210000 | Accelerated Depreciation | (216,509,409.01) | (9,706,669.49) | (226,216,078.50) | |
| 28210100 | Accel. Depr Excess | (0.00) | (0.00) | (0.00) | |
| 28210200 | Accel. Depr Deficit | (442,109.96) | (80,428.23) | (522,538.19) | |
| | | | | | |
| | | (216,951,518.97) | (9,787,097.72) | (226,73B,616.69) | |
| | TOTAL ACCOUNT 282 | (2.10,001,010.07) | (5,751,557,72) | | |
| | | | | | |
| TOTAL DEI | FINCOME TAX - UTILITY - per GL | (362,208,108.23) | (46,973,239.45) | (409,181,347.69) | |
| | F INCOME TAX - UTILITY - per GL | | | (409,181,347.69) | |
| | | | | (409,181,347.69) | |
| RATE BAS | F INCOME TAX - UTILITY - per GL | | | (409,181,347.69) | |
| RATE BAS | FINCOME TAX - UTILITY - per GL E CALCULATION | (362,208,108.23) | (48,973,239.45) | | |
| RATE BAS Exclusions: 28312; | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation | (362,208,108.23) | (46,973,239.45) | (291,436.61) | |
| Exclusions: 28312 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct | (362,208,108.23) (241,166.60) 1,169,327.83 | (46,973,239.45) (50,270.01) 213,817.88 | (291,436.61) 1,383,145.71 | |
| Exclusions. 28312 28313 28314 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp | (241,166.60) 1,169,327.83 16,705.87 | (50,270.01) 213,817.88 2,152.77 | (291,436.61) 1,383,145.71 18,858.65 | |
| 28312 28313 28314 28317 | F INCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp | (241,166.60) 1,169,327.83 16,705.87 879,853.96 | (50,270.01) 213,817.88 2,152.77 161,139.95 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 | |
| Exclusions: 28312 28313 28314 28317 28323 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 | |
| RATE BAS 28312 28313 28314 28317 28323 28328 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 | |
| EXClusions: 28312 28313 28314 28317 28323 28328 28328 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exce Comp (Def EICP<IP) EICP | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 | |
| Exclusions: 28312 28313 28314 28317 28323 28328 28330 28336 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 | |
| Exclusions: 28312 28313 28314 28317 28323 28326 28330 28336 28337 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 | |
| Exclusions: 28312 28313 28314 28317 28323 28326 28330 28336 28337 28340 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 | |
| EXClusions: 28312 28313 28314 28317 28323 28326 28330 28336 28337 28340 28341 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.88 6,364.12 94,868.34 107,730.69 20,452.91 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 | |
| Exclusions: 28312 28314 28317 28323 28326 28330 28336 28337 28340 28341 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts | (241,166.60) 1,169,327.83 16,705.87 879,853.96 765,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 | |
| 28312 28312 28313 28314 28317 28323 28326 28330 28336 28337 28340 28340 28341 28347 28347 28347 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exce Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 | |
| 28312 28313 28314 28317 28317 28323 28323 28330 28330 28336 28337 28340 28341 28341 28341 28341 28401 28412 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 -11,098.93 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 | |
| 28312 28312 28313 28314 28317 28323 28326 28330 28336 28337 28340 28340 28341 28347 28347 28347 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) | |
| 28312 28313 28314 28317 28323 28326 28330 28336 28336 28337 28340 28347 28347 28441 28418 28434 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto (& Accidents) IRP Costs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 | |
| 28312 28312 28313 28314 28317 28323 28336 28330 28336 28337 28340 28347 28347 28401 28412 28418 28438 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto Liability - Legal IRP Costs EEO Claims | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 | |
| EXClusions: 28312 28313 28314 28317 28323 28326 28336 28336 28336 28336 28341 28347 28401 28412 28418 28438 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exce Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 11,098.93 (5,202.96) 965.74 20,666.98 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 | |
| 28312 28313 28314 28317 28317 28323 28323 28323 28330 28330 28330 28337 28340 28341 28441 28412 28418 28438 28438 28520 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exce Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 | |
| 28312 28313 28314 28317 28317 28323 28323 28323 28330 28330 28330 28337 28340 28341 28441 28412 28418 28438 28438 28520 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exces Gomp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipau Baseyard Int Waipau Baseyard Int Waipau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 302,152.08 263,608.51 | |
| EXCLUSIONS: 28312 28313 28314 28317 28323 28326 28330 28336 28336 28337 28340 28341 28347 28412 28418 28434 28438 28438 28438 28520 28538 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 -11,098.93 (5,202.96) 965,74 20,666.98 70,429.68 40,750.66 (68,612.82) | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 302,152.08 263,608.51 (443,837.13) | |
| 28312 28313 28314 28317 28323 28326 28330 28330 28330 28330 28330 28340 28341 28347 28401 28412 28418 28434 28434 28438 28538 28538 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) | |
| EXClusions: 28312 28313 28314 28317 28323 28326 28330 28336 28337 28340 28341 28347 28401 28418 28418 28438 28518 28518 28550 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genli/Auto (& Accidents) Genli/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 302,152.08 263,608.51 (443,837.13) 4,766,192.96 | |
| xclusions: 28312 28313 28314 28317 28326 28330 28336 28337 28340 28347 28401 28412 28418 28438 28438 28518 28520 28638 28550 28560 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exce Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 11,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) | |
| EXCLUSIONS: 28312 28313 28314 28317 28326 28330 28336 28337 28340 28341 28441 28441 28448 28434 28438 28518 28520 28538 285540 28586 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve Big Wind costs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,199,96 (41,091,40) (2,319,76) (262,633,60) | |
| EXCLUSIONS: 28312 28313 28314 28317 28323 28328 28330 28336 28337 28340 28341 28441 28441 28418 28448 28438 28520 28538 28550 28566 28586 28586 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exces Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waisau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Bilue Earth reserve Big Wind costs ERP project costs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) 96,887.22 | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 302,152.08 263,608.51 (443,837.13) 4,766,192.96 (41,091.40) (2,319.76) (262,633.60) 626,741.17 | |
| EXCLUSIONS: 28312 28313 28314 28317 28323 28328 28330 28336 28337 28340 28347 28347 28412 28418 28418 28434 28438 28516 28550 28558 28550 28586 28600 28600 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Big Wind costs ERP project costs IVR project costs | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 559,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 382,197.76 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) 96,887.22 | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) (262,633,60) 626,741,77 501,178,49 40,379,669,90 | |
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| EXCLUSIONS: 28312 28313 28314 28317 28326 28330 28336 28337 28340 28341 28441 28441 28441 28418 28448 28438 28544 28550 28538 28544 28550 28586 28604 28606 28608 28604 28606 28608 28618 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Foots Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve Big Wind costs ERP project costs IVR project costs IVR project costs IVR project costs RAM revenues RAM revenues | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 382,197.76 40,379,669.00 2,508,672.03 (19,008,200.96) (3,674,156.25) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) 96,887.22 118,980.73 458,727.90 (3,475,785.33) | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,399 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) (262,633,60) 626,741,17 501,178,49 40,379,669,00 2,967,399,93 (22,483,986,29) (4,346,001,96) | |
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| RATE BAS 28312 28313 28314 28317 28317 28326 28330 28336 28337 28340 28341 28412 28418 28401 28412 28418 28438 28520 28538 28550 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 28560 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waipahu Baseyard Int Waipahu Baseyard Int Waipahu Baseyard Int Foots Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve Big Wind costs ERP project costs IVR project costs IVR project costs NOL Franchise Tax RBA revenues RAM revenues RAM revenues NOL - charitable AOCI - OPEB Exec Life FIN 48 interest | (241,166.60) 1,169,327.83 16,705.87 879,853.96 7785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 382,197.76 40,379,669.00 2,508,672.03 (19,008,200.96) (3,674,156.25) 269,070.55 | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.62) 736,860.33 (8,206.93) (358,58) (40,599.75) 96,887.22 118,980.73 458,727.90 (3,475,785.33) (671,845.71) | (291,436.61) 1,383,145.71 18,858.65 1,040,993.91 924,225.49 80,420.12 635,534.15 41,170.06 669,922.81 696,884.08 132,314.46 258,062.84 1,135,151.81 85,079.43 (39,276.40) 6,247.02 132,267.39 302,152.08 263,608.51 (443,837.13) 4,766,192.96 (41,091.40) (2,319.76) (262,633.60) 626,741.17 501,178.49 40,379,669.00 2,967,399.93 (22,483,986.29) (4,346,001.96) 269,070.55 1,112,843.84 | HECO WP-D4-004 |
| EXCLUSIONS: 28312: 28313: 28314: 28317: 28317: 28328: 28330: 28338: 28337: 28340: 28341: 28412: 28418: 28401: 28412: 28418: 28438: 28518: 28520: 28538: 28550: 28560: 28604: 28606: 28608: 28608: 28618: AOCING: OCIOPEB 48000: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4800: 4 | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve Big Wind costs ERP project costs IVR project costs IVR project costs IVR project costs NOL Franchise Tax RBA revenues RAM revenues RAM revenues RAM revenues NOL - charitable AOCI - OPEB Exec Life FIN 48 tax | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222,857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 382,197.76 40,379,669.00 2,508,672.03 (19,008,200.96) (3,674,156.25) 269,070.55 940,813.53 (838,359.32) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 11,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) 96,887.22 118,980.73 458,727.90 (3,475,785.33) (671,845.71) | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) (262,633,60) 626,741,17 501,178,49 40,379,669,00 2,967,399,93 (22,483,986,29) (4,346,001,96) 269,070,55 1,112,843,84 (991,661,51) | HECO WP-D4-004 |
| EXCLUSIONS: 28312: 28313: 28314: 28317: 28317: 28328: 28330: 28338: 28337: 28340: 28341: 28412: 28418: 28401: 28412: 28418: 28438: 28538: 28538: 28550: 28588: 28560: 28604: 28606: 28608: 28608: 28618: AOCING: ACOING: ACOIN | FINCOME TAX - UTILITY - per GL E CALCULATION Accrued Vacation Uncollectible Acct Directors Def Comp Discounted Work Comp Excess Benefit Plan Def Exec Comp (Def EICP<IP) EICP Nondeductible Interest Supplemt Benefits - SERP LTIP Waipahu Baseyard Int Waiau Water Well Pmts Genl/Auto (& Accidents) Genl/Auto Liability - Legal IRP Costs EEO Claims TIP/Rewards Programs Honolulu Harbor Reserve Deferred Comp - restricted stock Rate Case Costs OPEB Exec Life E-Business hardware Blue Earth reserve Big Wind costs ERP project costs IVR project costs IVR project costs NOL Franchise Tax RBA revenues RAM revenues RAM revenues RAM revenues ROL - charitable AOCI - NQ Pension AOCI - OPEB Exec Life FIN 48 tax FIN 48 interest Adjustment for EOTP, CIS and CIP* | (241,166.60) 1,169,327.83 16,705.87 879,853.96 785,177.83 67,987.13 550,958.28 34,805.94 575,054.47 589,153.39 111,861.55 218,155.66 959,669.75 73,980.49 (34,073.44) 5,281.28 111,600.41 231,722.40 222.857.85 (375,224.31) 4,029,332.63 (32,884.47) (1,961.18) (222,033.85) 529,853.95 382,197.76 40,379,689.00 2,508,672.03 (19,008,200.96) (3,674,156.25) 269,070.55 940,813.53 (838,359.32) | (50,270.01) 213,817.88 2,152.77 161,139.95 139,047.66 12,433.00 84,575.86 6,364.12 94,868.34 107,730.69 20,452.91 39,907.18 175,482.06 111,098.93 (5,202.96) 965.74 20,666.98 70,429.68 40,750.66 (68,612.82) 736,860.33 (8,206.93) (358.58) (40,599.75) 96,887.22 118,980.73 458,727.90 (3,475,785.33) (671,845.71) | (291,436,61) 1,383,145,71 18,858,65 1,040,993,91 924,225,49 80,420,12 635,534,15 41,170,06 669,922,81 696,884,08 132,314,46 258,062,84 1,135,151,81 85,079,43 (39,276,40) 6,247,02 132,267,39 302,152,08 263,608,51 (443,837,13) 4,766,192,96 (41,091,40) (2,319,76) (262,633,60) 626,741,17 501,178,49 40,379,669,00 2,967,399,93 (22,483,986,29) (4,346,001,96) 269,070,55 1,112,843,84 (991,661,51) | HECO WP-D4-004 |

| DEFERRED IN | COME TAXES | | | | |
|-----------------|--------------------------------|------------------|-----------------|------------------|--------------|
| 2014 | | | | | |
| | | DR / (CR) | DR / (CR) | DR / (CR) | |
| DR / (CR) | | FEDERAL | STATE | TOTAL | |
| LIAB DE | SCRIPTION | DEF TAX | DEF TAX | DEF TAX | |
| Total 283 Defer | red Taxes for Rate Base | (175,813,669.73) | (35,352,386.48) | (211,166,056.21) | |
| Total 282 Defen | red Taxes for Rate Base | (216,951,518.97) | (9,787,097.72) | (226,738,616.69) | |
| TOTAL DEF IN | COME TAX - RATE BASE | (392,765,188.70) | (45,139,484.20) | (437,904,672.90) | |
| | EOTP, CIS and CIP relate to de | | | | ncial numosa |

Per the Consumer Advocate's 2013 Transmittal No. 13-01, page 12, the Consumer Advocate proposed removal of the DTA on the NOL carryforward. Hawaiian Electric agreed to an adjustment to increase ADIT in consideration of the need for a quick resolution of the 2013 decoupling proceeding and the precedential nature of this ADIT item. For the current decoupling proceeding, Hawaiian Electric has excluded this item in arriving at Total Deferred Income Taxes. Again, the adjustment is a general concession to the ADIT balance and Hawaiian Electric does not concede to the Consumer Advocate's position.

HAWAIIAN ELECTRIC CO., INC. ADIT ON EXCESS DEPRECIATION DECEMBER 31, 2014

| | | source | W8 BOILER | W7 CONTROLS | W8 MAIN | KAHUKU WIND | KAKAAKO MAKAI-IWILEI | KAKAAKO MAKAI-KEWALO | TOTAL |
|----|--|-------------------|--------------|----------------|------------|----------------|-------------------------|-------------------------|------------------------|
| | FEDERAL DEFERRED TAXES |] | | | | | | | |
| 1 | State Tax Depreciation | | 246,533 | 52,392 | 62,753 | 7,452 | 350,992 | 65,127 | 785,249 |
| 2 | Book Depreciation | HECO-WP-E-001 | (62,314) | (10,625) | (19,534) | (6,117) | (151,549) | | (250,139) |
| 3 | Subtotal | Line 1 ± Line 2 | 184,219 | 41,767 | 43,219 | 1,335 | 199,443 | 65,127 | 535,110 |
| 4 | Effective Federal Tax Rate | HECO-WP-F-001 | 32.8947% | 32 8947% | 32.8947% | 32.8947% | 32.8947% | 32.8947% | 32.8947% |
| 5 | Federal Deferred Tax on State Depreciation | Line 3 * Line 4 | 60,598 | 13,739 | 14,217 | 439 | 65,606 | 21,423 | 176,023 |
| 6 | Addback State Tax Depreciation | Line 3 | (184,219) | (41,767) | (43,219) | (1,335) | (199,443) | (65,127) | (535,110) |
| 7 | Federal Tax Depreciation | | 660,500 | 238,245 | 152,884 | 7,306 | 1,935,233 | 900,927 | 3,895,095 |
| 8 | Book Depreciation | Line 2 | (62,314) | (10,625) | (19,534) | (6,117) | (151,549) | | (250,139) |
| 9 | Federal State Difference | Line 6 + 7 + 8 | 413,967 | 185,853 | 90,131 | (146) | 1,584,241 | 835,800 | 3,109,846 |
| 10 | Tax Rate on Federal Only Adjustment | HECO-WP-F-001 | 35% | 35% | 35% | 35% | 35% | 35% | 35% |
| 11 | Federal Deferred Tax Adjustment | Line 9 * Line 10 | 144,888 | 65,049 | 31,546 | (51) | 554,484 | 292,530 | 1,088,446 |
| 12 | Total Federal Deferred Taxes | Line 5 + Line 11 | 205,486 | 78,788 | 45,763 | 388 | 620,090 | 313,953 | 1,264,469 |
| | STATE DEFERRED TAXES |) | | | | | | | te Sch D4 |
| 13 | State Tax Depreciation | 1.ine I | 246,533 | 52,392 | 62,753 | 7,452 | 350,992 | 65,127 | 785,249 |
| 14 | Book Depreciation | Line 2 | (62,314) | (10,625) | (19,534) | (6,117) | (151,549) | • | (250,139) |
| 15 | Subtota! | Line 1 ± Line 2 | 184,219 | 41,767 | 43,219 | 1,335 | 199,443 | 65,127 | 535,110 |
| 16 | Effective State Tax Rate | HECO-WP-F-001 | 6 0150376% | 6 0150376% | 6.0150376% | 6.0150376% | 6.0150376% | 6.0150376% | 6.0150376% |
| 17 | Total State Deferred Taxes | Line 15 * Line 16 | 11,081 | 2,512 | 2,600 | 80 | 11,997 | 3,917 | 32,187 |
| 18 | TOTAL DEFERRED TAXES | | 216,567 | 81,300 | 48,363 | 468 | 632,087 | 317,870 | to Sch D4 1,296,656 |
| | | J | to Sch DI | to Sch DI | to Sch DI | to Sch DI | to Sch DI | to Sch D1 | 1,296,655 to Sch D4 |

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

| Project No. | DIS | Description | Total Basis_ | Less PUC Approved Amt | Disallowed Costs | Plant Acct | Life | Bonus | 2011 | 2012 | 2013 | 2014 |
|-------------|--------------------------------------|--|--|--------------------------|--|----------------------------------|----------------------|----------------------|---------|------------------|---------------------------|-------------------------------------|
| FEDERAL | | | - 118 | ··· - | | | | | | | | |
| P7650000 | 8/23/2011 v2012 v2013 v2014 | W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade | 6,165,261 118,460 45,384 (18,503) | 5,236,138 | 929,123 118,460 45,384 (18,503) | Steam Steam Steam Steam | 20 20 20 20 | 50 50 50 50 | 481,983 | 33,537 61,451 | 31,019 4,276 23,543 | 28,696 3,955 1,638 (9,598) |
| | | Total | 6,310,602 | 5,236,138 | 1,074,464 | - | | • | 481,983 | 94,988 | 58,838 | 24,691 |
| | | Cumulative | | | | _ | | | 481,983 | 576,971 | 635,809 | 660,500 |
| HAWAII | Ī | | | | | | | | | | HECO-WP- | D4-002 page 1 |
| P7650000 | 8/23/2011 v2012 v2013 v2014 | W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade W8 Boiler Controls Upgrade | 6,165,261 118,460 45,384 (18,503) | 5,236,138 - - - | 929,123 118,460 45,384 (18,503) | Steam Steam Steam Steam | 20 20 20 20 | 0 0 0 | 34,842 | 67,073 4,442 | 62,038 8,552 1,702 | 57,392 7,910 3,276 (694) |
| | ¥2011 | Total | 6,310,602 | 5,236,138 | 1,074,464 | | 20 | | 34,842 | 71,515 | 72,292 | 67,884 |
| | | Cumulative | | | | | | | 34,842 | 106,357 | 178,649 | 246,533 |

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

| Project No. | DĪS | Description | Total Basis | Less PUC Approved Amt | Disallowed Costs | Plant Acct | Life | Bonus | 2011 | 2012 | 2013 | 2014 |
|-------------|--------------------------------------|--|--|--------------------------|---|----------------------------------|----------------------|----------------------|---------|-----------------|---------------------------|-----------------------------------|
| FEDERAL | | | | | | | | | | | | |
| P7590000 | 11/2/2011 v2012 v2013 v2014 | W7 Controls Upgrade W7 Controls Upgrade W7 Controls Upgrade W7 Controls Upgrade | 5,009,888 119,081 308,336 8,237 | 5,021,440 | (11,552) 119,081 308,336 8,237 | Steam Steam Steam Steam | 20 20 20 20 | 50 50 50 50 | (5,993) | (417) 61,773 | (386) 4,298 159,949 | (357) 3,976 11,129 4,273 |
| | | Total | 5,445,542 | 5,021,440 | 424,102 | • | | = | (5,993) | 61,356 | 163,861 | 19,021 |
| HAWAII | 1 | Cumulative | | | | | | | (5,993) | 55,363 | 219,224 HECO-WP-D4 | 238,245 4-002 page 1 |
| Þ7590000 | 11/2/2011 | W7 Controls Upgrade | 5,009,888 | 5,021,440 | (11,552) | Steam | 20 | 0 | (433) | (834) | (771) | (714) |
| | v2012 | W7 Controls Upgrade | 119,081 | - | 119,081 | Steam | 20 | 0 | | 4,466 | 8,596 | 7,951 |
| | v2013 | W7 Controls Upgrade | 308,336 | _ | 308,336 | Steam | 20 | 0 | | | 11,563 | 22,259 |
| | v2014 | W7 Controls Upgrade | 8,237 | - | 8,237 | Steam | 20 | 0 | | | | 309 |
| | | Total | 5,445,542 | 5,021,440 | 424,102 | • | | _ | (433) | 3,632 | 19,388 | 29,805 |
| | | Cumulative | | | | • | | _ | (433) | 3,199 | 22,587 | 52,392 |
| | | | | | | | | | | | HEECO MID DA | 1 000 0000 1 |

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

| Project No. | DIS | Description | Total Basis | Less PUC Approved Amt | Disallowed Costs | Plant Acct | Life_ | Bonus | 2011 | 2012 | 2013 | 2014 |
|-------------|--------|-----------------------------|----------------|--------------------------|---------------------|---------------|-------|--------|---------|---------|-------------|--------------|
| FEDERAL | | | | ` | | | | | | | | |
| P0001399 | 8/-/11 | W8 Main Transformer Replace | 2,627,959 | 2,357,425 | 270,534 | Steam | 20 | 50 | 140,340 | 9,765 | 9,032 | 8,355 |
| | v2012 | • | 19,800 | | 19,800 | Steam | 20 | 50 | | 10,271 | 715 | 661 |
| | v2013 | W8 Main Transformer Replace | (47,320) | | (47,320) | Steam | 20 | 50 | | | (24,547) | (1,708) |
| | | Total | 2,600,439 | 2,357,425 | 243,014 | - - | | ~- | 140,340 | 20,036 | (14,800) | 7,308 |
| | | Cumulative | | | | • | | × | 140,340 | 160,376 | 145,576 | 152,884 |
| | | | | | | | | | | | HECO-WP-D | 1-002 page 1 |
| HAWAII | | | | | | | | | | | | |
| P0001399 | 8/-/11 | W8 Main Transformer Replace | 2,627,959 | 2,357,425 | 270,534 | Steam | 20 | 0 | 10,145 | 19,530 | 18,064 | 16,711 |
| | v2012 | W8 Main Transformer Replace | 19,800 | • | 19,800 | Steam | 20 | 0 | | 743 | 1,429 | 1,322 |
| | v2013 | W8 Main Transformer Replace | (47,320) | - | (47,320) | Steam | 20 | 0 | | | (1,775) | (3,416) |
| | | Total | 2,600,439 | 2,357,425 | 243,014 | - | | - | 10,145 | 20,273 | 17,718 | 14,617 |
| | | Cumulative | | | | . | | == | 10,145 | 30,418 | 48,136 | 62,753 |
| | | | | | | | | | • | • | LIECO MED D | |

HECO-WP-D4-002 page 1

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

| Project No. | DIS | Description | Total Basis | Less PUC Approved Amt | Disallowed Costs | Plant Acct | Life | Ronus | 2011 | 2012 | 2013 | 2014 |
|-------------|---------|--------------------------------|----------------|--------------------------|---------------------|------------|------|----------|--------|----------|-------------|------------|
| 110,00110. | 013 | Description | <u> </u> | Approved Ant | | THE FICE | Lite | Donas | | | 2015 | 2011 |
| FEDERAL | | | | | | | | | | | | |
| Y00138 | 12/-/10 | Kahuku Wind Power Interconnect | 2,225,842 | 2,125,651 | 100,191 | Various | 20 | 50 | 51,974 | 3,616 | 3,345 | 3,094 |
| | v2012 | Kahuku Wind Power Interconnect | (93,030) | | (93,030) | Various | 20 | 50 | | (48,259) | (3,358) | (3,106) |
| | | Total | 2,132,812 | 2,125,651 | 7,161 | | | <u>-</u> | 51,974 | (44,643) | (13) | (12) |
| | | Cumulative | | | | • | | _ | 51,974 | 7,331 | 7,318 | 7,306 |
| | | | | | | | | | | | HECO-WP-D4- | 002 page 1 |
| IIAWAH | | | | | | | | | | | | |
| Y00138 | 12/-/10 | Kahuku Wind Power Interconnect | 2,225,842 | 2,125,651 | 100,191 | Various | 20 | 0 | 3,757 | 7,233 | 6,690 | 6,189 |
| | v2012 | Kahuku Wind Power Interconnect | (93,030) | - | (93,030) | Various | 20 | 0 | | (3,489) | (6,716) | (6,212) |
| | | Total | 2,132,812 | 2,125,651 | 7,161 | | | - | 3,757 | 3,744 | (26) | (23) |
| | | Cumulative | | | | i | | = | 3,757 | 7,501 | 7,475 | 7,452 |

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

| Project No. | DIS | Description | Total Basis | Less PUC Approved Amt | Disallowed Costs | Plant Acct | Life | Bonus | 2013 | 2014 |
|-------------|-----------------|--|----------------------|--------------------------|----------------------|----------------|----------|----------|-----------|--------------------|
| FEDERAL | | | | | | | | | | |
| P0000783 | 7/-/13 v2014 | Kakaako Makai-Iwilei 25Kv DL Kakaako Makai-Iwilei 25Kv DL | 6,661,331 485,650 | 3,627,507 | 3,033,824 485,650 | Distr Distr | 20 20 | 50 50 | 1,573,796 | 109,506 251,931 |
| | | Total | 7,146,981 | 3,627,507 | 3,519,474 | - - | | • | 1,573,796 | 361,437 |
| , | | Cumulative | | | | _ | | · | 1,573,796 | 1,935,233 |
| IIAWAH | | | | | | | | | 1100 111 | or our page x |
| P0000783 | 7/-/13 | Kakaako Makai-Iwilei 25Kv DL | 6,661,331 | 3,627,507 | 3,033,824 | Distr | 20 | 0 | 113,768 | 219,012 |
| | v2014 | Kakaako Makai-Iwilei 25Kv DL | 485,650 | | 485,650 | · Distr | 20 | 0 | | 18,212 |
| | | Total | 7,146,981 | 3,627,507 | 3,519,474 | _ | | • | 113,768 | 237,224 |
| | | Cumulative | | | | - | | • | 113,768 | 350,992 |
| | | | | | | | | | HECO-WP- | D4-002 page 1 |

HAWAIIAN ELECTRIC CO., INC.

| O4-005 bsge 1 | HECO-Mb- | 1 | | | | | | | |
|------------------|--------------|-----|------------|-----------------------------|--------------------------|---------------------------|------------------------------|-------|-------------|
| 421'59 | 1 | | | | | | Cumulative | | |
| ZZI'\$9 | - | | | 1,736,726 | ₽17,581,2 | 0 >+ '076'9 | lstoT | | |
| ZZI'S9 | 0 | 50 | tziQ | 1,736,726 | ۶,183,714 | 0 11 ,026,8 | Kakaako Makai-Kewalo 25Kv DL | ^S014 | Z290000d |
| 0-4 | | | | | | | | | IIAWAH |
| T 936q 500-40 | عبر AECO-WP، | 1 | | | | | Cumulative | | |
| ZZ6'006 | - | | | 972′982′1 | Þ17,581,2 | 0 11 076'9 | lstoT | | |
| ZZ6 ′ 006 | 20 | 50 | тsіО | 97 Z '98 Z 'T | ۶,183,714 | 0 +6 '026'9 | Kakaako Makai-Kewalo 25Kv DL | ^5014 | ZZ90000d |
| | | | | | | | | | FEDERAL |
| ₹ <u>0</u> 2 | snuog | ÐΪΠ | Plant Acct | Disallowed stso2 | Less PUC Approved Amt | latoT siz68 | Description | SIG | Project No. |

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

| | + = addback - = deduct | | | | | DR / (CR) | DR / (CR) | DR / (CR) |
|--|---------------------------|---------------------|----------------------|--------------------|--------------------------|----------------------|----------------------|------------------------------|
| | 2011 Add'l Debt | 2012 Add'l Debt | 2013 Add'l Debt | 2014 Add'l Debt | Cumulative Add'l Debt | 32.8947% Def Fed | 6.0150% Def State | Total Def Tax |
| EOTP interest (7/11 - 3/12) EOTP amort beg 4/12 | 450,028 | 140,706 (73,845) | (98,460) | (98,460) | 590,734 (270,765) | 194,320 (89,067) | 35,533 (16,287) | 229,853 (105,354) |
| Total EOTP | 450,D28 | 66,861 | (98,460) | (98,460) | 319,969 | 105,253 | 19,246 | 124,499 |
| CIP interest (7/11 - 5/13) CIP amort beg 6/13 | 415,582 | 726,147 | 320,463 (142,158) | (243,699) | 1,462,192 (385,857) | 480,984 (126,927) | 87,951 (23,209) | 568,935 (150,136) |
| Total CIP | 415,582 | 726,147 | 178,305 | (243,699) | 1,076,335 | 354,057 | 64,742 | 418,799 |
| CIS interest (5/12 - 5/13) CIS amort beg 6/13 | | 545,064 | 152,938 (33,931) | (58,167) | 698,002 (92,098) | 229,606 (30,295) | 41,985 (5,540) | 271,591 (35,83 <u>5</u>) |
| Total CIS | - | 545,064 | 119,007 | (58,167) | 605,904 | 199,311 | 36,445 | 235,756 |
| TOTAL | 865,610 | 1,338,072 | 198,852 | (400,326) | 2,002,208 | 6 <u>58,</u> 621 | 120,433 | 779,054 |

HECO-WP-D4-001 HECO-WP-D4-001 HECO-WP-D4-001

The GL balance includes the AFUDC debt and the AFUDC additional debt.

The Rate base balance includes just the AFUDC debt.

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

HECO & SUBSIDIARIES Deferred Tax Asset - NOL Carryforward

| | а | b | c | d | e | f | g | h | i = sum (a.ħ) | j = i x 35% |
|-------------------------------------|--|--|--|--|--|--|---|--|--|--|
| As Recorded Gross | 2010 Tax Ret Fed Taxable Inc (Loss) | 2010 Amend/RAR Return Fed Taxable Inc (Loss) | 2011 Tax Ret Fed Taxable Inc (Loss) | 2011 Amend/RAR Return Fed Taxable Inc (Loss) | 2012 Tax Ret Fed Taxable Inc (Loss) | 2012 Amend/RAR Return Fed Taxable Inc (Loss) | | 2014 Accrual Fed Taxable Inc (Loss) | Cumulative Carryforward | Deferred Tax Asset |
| 1 HECO, RHI, UBC | 46.592.802 | (2,452,466) | (63,882,338) | 1,740,726 | (32,023,685) | 4,426,286 | (43,298,675) | (41,846,624) | (130,743,974) | (45,760,391) |
| 2 HELCO | 7,457,349 | (202,927) | 7,027,753 | (9,920) | 2,370,605 | 4,420,200 | 718,673 | 2,082,551 | 19,444,084 | 6,805,429 |
| 3 | 54,050,151 | (2,655,393) | (56,854,585) | | (29,653,080) | 4,426,286 | (42,580,002) | (39,764,073) | (111,299,890) | (38,954,962) * |
| 4 MECO | 5,388,129 | 9,472 | (18,886,182) | ., | (7,725,101) | 4,420,200 | (11,713,967) | 215,844 | (32,714,373) | (11,450,031) |
| 5 | 59,438,280 | (2,645,921) | (75,740,767) | | (37,378,181) | 4,426,286 | (54,293,969) | (39,548,229) | (144,014,263) | (50,404,993) |
| Adjustments 6 HECO 7 HELCO 8 9 MECO | (235,204) (367,462) (602,666) (1,654,816) | - | 7,753,875 1,131,558 8,885,433 942,477 | - | 18,294,269 4,157,335 22,451,604 3,485,656 | | 9,007,741 1,813,095 10,820,836 1,802,724 | 8,023,413 1,692,769 9,716,182 997,459 | 42,844,094 8,427,295 51,271,389 5,573,500 | 14,995,433 2,949,553 17,944,986 1,950,725 |
| 10 | (2,257,482) | | 9,827,910 | • | 25,937,260 | • | 12,623,560 | 10,713,641 | 56,844,889 | 19,895,711 |
| As Adjusted | | | · | _ | | | | | | |
| 11 HECO | 46,357,598 | (2,452,466) | (56,128,463) | 1,740,726 | (13,729,416) | 4,426,286 | (34,290,934) | (33,823,211) | (87,899,880) | (30,764,958) |
| 12 HELCO | 7,089,887 | (202,927) | 8,159,311 | (9,920) | 6,527,940 | - | 2,531,768 | 3,775,320 | 27,871,379 | 9,754,983 |
| 13 | 53,447,485 | (2,655,393) | (47,969,152) | 1,730,806 | (7,201,476) | 4,426,286 | (31,759,166) | (30,047,891) | (60,028,501) | (21,009,975) |
| 14 MECO | 3,733,313 | 9,472 | (17,943,705) | (2,568) | (4,239,445) | - | (9,911,243) | 1,213,303 | (27,140,873) | (9,499,306) |
| 15 | 57,180,798 | (2,645,921) | (65,912,857) | 1,728,238 | (11,440,921) | 4,426,286 | (41,670,409) | (28,834,588) | (87,169,374) | (30,509,281) |
| | | | | | | | | | | |

Reconciliation to HECO ADIT Balance: Net Operating Loss Deferred Tax Asset Federal Tax Credit Carryforwards

(38,954,962) (Line 3, Column j)

(1,424,707)

HECO ADIT Salance Recorded

(40,379,669) HECO WP-D4-001

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

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

| | Tax Return 2010 | Tax Return 2011 | Tax Return 2012 | Tax Return 2013 | Accrual 2014 |
|----------------------------------|--------------------|--------------------|--------------------|---------------------|-----------------|
| Nonutility Taxable (Income)/Loss | 1,231,495 | 654,234 | 74,612 | 2,291,512 | 2,237,304 |
| RHI | 7,631 | 4,985 | 2,029 | 1,897 | 345 |
| UBC | 12,182 | 13,962 | 875 | · | |
| Charitable Contributions | 884,073 | , | | 768,773 | 720,479 |
| CIS Project Costs | 654,557 | 3,220,776 | 14,732,263 | incl in non utility | |
| Executive Compensation | 1,383,049 | 2,231,784 | 2,787,606 | 3,250,537 | 4,131,904 |
| Interest - IRS Examination | (6,803,000) | | 228,382 | 55,366 | 237,443 |
| IVR Project | , , , | | | 1,096,481 | 577,151 |
| Executive Life | 693,692 | 792,616 | 124,923 | 587,748 | 489,073 |
| Rewards Program | 1,605,981 | 1,288,679 | 1,059,775 | 1,385,141 | · - |
| State Tax Adjustment | 95,136 | (453,161) | (716,196) | (429,714) | (370,286) |
| Total adjustments | (235,204) | 7,753,875 | 18,294,269 | 9,007,741 | 8,023,413 |

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

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

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

| | Tax Return 2010 | Tax Return 2011 | Tax Return 2012 | Tax Return 2013 | Accrual 2014 |
|----------------------------------|--------------------|--------------------|--------------------|---------------------|-----------------|
| Nonutility Taxable (Income)/Loss | 67.761 | 59.037 | (100,544) | 1,229,284 | 1,144,700 |
| Charitable Contributions | 67,399 | 38,376 | 24,475 | 19,171 | 18,000 |
| CIS Project Costs | (29,738) | 14,820 | 3,499,109 | incl in non utility | 10,000 |
| Executive Compensation | 16,893 | 145,682 | 158,376 | 190.057 | 206,744 |
| Electric Discount | 147,573 | 2,232 | 100,070 | 100,001 | 200,744 |
| HMSA Premium Adjustment | 147,154 | 132,400 | 22,245 | 7,415 | - |
| Interest - IRS Examination | (1,817,000) | 102,100 | (121,351) | (180) | 2,754 |
| IVR Project | (1,011,000) | | (121,001) | 324,641 | 324,388 |
| Executive Life | 15,364 | | | V= 1, V 1 1 | 02.,,000 |
| Keahole Project Costs | 760,980 | 760,982 | 762.272 | incl in non utility | |
| Rewards Program | 228,298 | 46,670 | 45,905 | 80.071 | 31,259 |
| State Tax Adjustment | 27,854 | (68,641) | (133,152) | (37,364) | (35,076) |
| Total adjustments | (367,462) | 1,131,558 | 4,157,335 | 1,813,095 | 1,692,769 |

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

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

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

| | Tax Return 2010 | Tax Return 2011 | Tax Return 2012 | Tax Return 2013 | Accrual 2014 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| Nonutility Taxable (Income)/Loss | (926,853) | 171,847 | 9,708 | 397,892 | 678,484 |
| Charitable Contributions | 41,189 | | - | - | 91,821 |
| CIS Project Costs | (84,209) | 169,241 | 3,142,682 | included in none | utility |
| Executive Compensation | 48,625 | 235,724 | 159,377 | 140,226 | 140,983 |
| Interest - IRS Examination | (993,000) | | (14,313) | (551) | |
| IRP/DSM costs | - | 85,857 | 78,629 | 891,975 | 31,560 |
| IVR Project | | | | 229,275 | 77,703 |
| Executive Life | | 172,136 | | - | |
| Rewards Plan | 212,842 | 156,992 | 201,372 | 224,223 | |
| State Tax Adjustment | 46,590 | (49,320) | (91,799) | (80,316) | (23,092) |
| Total adjustments | (1,654,816) | 942,477 | 3,485,656 | 1,802,724 | 997,459 |
| | Note (3) | Note (3) | Note (3) | | |

NOTES:

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

| [1] | [1] | [1] | (A) [1] | (B) [1] | | (C) Docket No | (D) |) = (A) * (C) | (E) = (B) * (C) | (F) (2) | (G) = (A) - (F) 2013 Cost in | (H) = (B) - (F) 2014 Cost in | (3) Prior Years Depr | (I) = (G) / (A) * (D) 2014 Depr | (J) * (H) / (B) * (E) 2015 Depr |
|---------------|------------------------------|---------|----------------|----------------|------------|------------------|-----|---------------|-----------------|--------------|---------------------------------|---------------------------------|-------------------------|------------------------------------|------------------------------------|
| Grandparent # | | | Net Plant Adds | Net Plant Adds | | 2010-0053 | | | | | Excess of | Excess of | Related to | Related to | Related to |
| or Project # | Project. | DIS | Thru 12/31/13 | Thru 12/31/14 | Plant Acct | Depr Rate | 20 | 014 Depr | 2015 Depr | PUC Approved | Docket | Docket | Excess | Excess | Excess |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| P7650000 | W8 Boiler Controls Upgrade | 2011/08 | 6,329,105 | 6,310,602 | 312 | 0.02030 | | 128,481 | 128,105 | 5,236,138 | 1,092,967 | 1,074,464 | 40,127 | 22,187 | 21,812 |
| P0001399 | W8 Main Transformer Replace | 2011/08 | 2,600,439 | 2,600,439 | 315 | 0.02430 | | 63,191 | 63,191 | 2,357,425 | 243,014 | 243,014 | 13,629 | 5,905 | 5,905 |
| | | | | | | | | | | | | | | | |
| Y00138 | Kahuku Wind Power | 2010/12 | 2,132,812 | 2,132,812 | 397 | 0.06670 | [2] | 338,940 [2] | 338,940 [2] | 2,125,651 | 7,161 | 7,161 | 5,639 | 478 [2 | 478 [2] |
| P7590000 | W7 Controls Upgrade | 2011/11 | 5,437,305 | 5,445,542 | 312 | 0.02030 | | 110,377 | 110,545 | 5,021,440 | 415,865 | 424,102 | 2,183 | 8,442 | 8,609 |
| Y00038 | Kakaako Makai-twilei 25kV DL | 2013/07 | 6,197,599 | 6,666,629 | 367 | 0.04980 | | 308,640 | 331,998 | 3,383,701 | 2,813,898 | 3,282,928 | | 140,567 | 163,490 |
| | | | 463,732 | 480,352 | 368 | 0.05200 | | 24.114 | 24,978 | 243,806 | 219,926 | 236,546 | | 10,982 | 12,300 |
| | | | 6,661,331 | 7,145,981 | | | _ | 332,754 | 356,976 | 3,627,507 | 3,033,824 | 3,519,474 | | 151,549 | 175,790 |
| Y00038 | Kakaako Makai-Kewalo 25kV DL | 2014/04 | | 4,958,840 | 367 | 0.04980 | | | 246,950 | 4,013,624 | | 945,216 | - | | 47,072 |
| | Kakaako Makai DOT Queen-Cook | 2014/04 | | 93,649 | 364 | 0.03390 | | - | 3,175 | 55,861 | - | 37,788 | - | - | 1,281 |
| | | | | 67,769 | 365 | 0.04190 | | | 2,840 | 40,424 | - | 27,345 | | | 1,146 |
| | | | | 26,632 | 366 | 0.02190 | | - | 583 | 15,886 | - | 10,746 | | - | 235 |
| | | | - | 1,524,994 | 367 | 0.04980 | | - | 75,945 | 909,656 | • | 615,338 | • | • | 30,644 |
| | | | | 248,556 | 368 | 0.05200 | | | 12,925 | 148,263 | - | 100,293 | - | | 5,215 |
| | | | | 6,920,440 | | | | | 342,417 | 5,183,714 | | 1,736,726 | | - | 85,593 |

^[1] Source:HECO-WP-D2-001
[2] 2014 & 2015 Depr were estimated using proportion of Net Plant Adds Thru 12/31/13 to Net Plant Adds Thru 12/31/12 applied to 2012 Depr. 2015 Depr Related to Excess calculated using (C) Docket No 2010-0053 Depr Rate * (H) 2014 Cost in Excess of Docket.

^[3] Source: Transmittal No. 14-03 (Decoupling) - RBA Rate Adjustment (Filed March 31, 2014), HECO-WP-E-001, sum of "Prior Year 2012 Depr Related to Excess" and "2013 Depr Related to Excess"

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

Composite Federal and State Effective Income Tax Rate

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

<u>Calculation of Effective Rates</u>

Assumptions: ST = State Income Tax Expense

FT = Federal Income Tax Expense

Pre-Tax Income = \$1.00

State Statutory Income Tax Rate = 6.4% Federal Statutory Income Tax Rate = 35%

Calculation of State Effective Income Tax Rate

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

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

ST = .064 - .064(ST)

1.064(ST) = .064

ST = .060150376 or 6.0150376% of Pre-Tax Income

Calculation of Federal Effective Income Tax Rate

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

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

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

FT = .35 - .0210526316

FT = .328947368 or 32.8947368% of Pre-Tax Income

HAWAIIAN ELECTRIC COMPANY, INC. TAX REPAIRS ADJUSTMENT 2014

| | LIFE | HECO-WP- F1-002 5 YR AVERAGE | A Plant Adds | B HECO-WP- F1-001, pg 2 Repairs Allocation | C = A x B Repairs Deduction | D = A - C Depreciable Basis |
|----------------------|------|---------------------------------------|--------------|--|-------------------------------|-------------------------------|
| Computers/PV | 5 | 5,534 | | | | |
| Communication | 20 | 3,438 | | | | |
| Comp/Off/Furn/Tools | 7 | 6,052 | | | | |
| Distribution | 20 | 89,542 | 89,542,000 | 24.09% | 21,566,234 | 67,975,766 |
| Land | - | 1,446 | | | | |
| Non-Steam Production | 15 | 2,495 | 2,495,000 | 0.00% | 0 | 2,495,000 |
| Steam Production | 20 | 30,149 | 30,149,000 | 17.26% | 5,202,292 | 24,946,708 |
| Structural | 39 | 3,132 | | | | |
| Transmission | 20 | 16,893 | 16,893,000 | 3.84% | 648,876 | 16,244,124 |
| Transmission | 15 | 28,263 | 28,263,000 | 3.84% | 1,085,608 | 27,177,392 |
| Vehicles | - | 7,548 | | | | |
| TOTAL | | 194,492 | 167,342,000 | | 28,503,010 | 138,838,990 |

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

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

HAWAIIAN ELECTRIC COMPANY, INC. REPAIRS DEDUCTION

| | _ | Distribution | Non Steam | Steam | Transmission |
|------------|----------------|--------------|------------|-------------|--------------|
| Repairs %: | Note 1 | | | | |
| Total book | basis repairs | | | | |
| 2010 | · | 12,083,904 | • | 537,281 | 1,397,088 |
| 2011 | | 22,408,659 | - | 5,154,632 | 2,763,643 |
| 2012 | | 28,124,175 | - | 8,997,268 | 2,354,859 |
| 2013 | | 26,024,478 | | 9,804,321 | 3,034,166 |
| 2014 | | 28,787,365 | | 7,814,236 | 1,735,027 |
| | _ _ | 117,428,581 | 0 | 32,307,738 | 11,284,783 |
| Total book | basis adds | | | | |
| 2010 | HECO-WP-F1-002 | 51,409,000 | 5,082,000 | 27,087,000 | 71,280,000 |
| 2011 | HECO-WP-F1-002 | 80,297,000 | 3,048,000 | 43,732,000 | 17,624,000 |
| 2012 | HECO-WP-F1-002 | 101,864,000 | 773,000 | 53,661,000 | 65,710,000 |
| 2013 | HECO-WP-F1-002 | 114,622,000 | 101,000 | 32,635,000 | 81,220,000 |
| 2014 | HECO-WP-F1-002 | 139,366,000 | 12,311,000 | 30,119,000 | 57,957,000 |
| | - | 487,558,000 | 21,315,000 | 187,234,000 | 293,791,000 |

NOTE 1> With the assistance of Price Waterhouse Coopers, the repairs deduction analysis was performed in 2010 and 2012 in connection with changing HECO's method of identifying deductible repairs for tax accounting purposes. The repairs percentage for each functional group represents the five year weighted average of the identified repairs costs.

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

HAWAIIAN ELECTRIC COMPANY, INC. BASELINE PLANT ADDS

| | LIFE | PROJECTS | 2010 ACTUAL PROGRAMS | TOTAL | |)11 ACTUAL PROGRAMS | TOTAL | PROJECTS | 2012 ACTUAL PROGRAMS | TOTAL |
|----------------------|---------|----------------|-------------------------|----------------|----------|------------------------|----------------|-----------|-------------------------|-----------|
| | LIFE | PROJECTS | PROGRAMS | TOTAL | PROJECTS | PROGRAINIS | TOTAL | PROJECTS | PROGRANIS | TOTAL |
| Computers/PV | 5 | 172 | 1,738 | 1,910 | 1,021 | 3,601 | 4,622 | 1,426 | 5,120 | 6,546 |
| Communication | 20 | 2,581 | 1,441 | 4,022 | 2,126 | 1,232 | 3,358 | 7,175 | 806 | 7,981 |
| Off/Furn/Tools | 7 | 1,071 | 1,645 | 2,716 | 880 | 4,045 | 4,925 | 4,438 | 2,589 | 7,027 |
| Distribution | 20 | 14,241 | 37,168 | 51,409 | 35,689 | 44,608 | 80,297 | 43,704 | 58,160 | 101,864 |
| Land | - | - | 44 | 44 | 1,162 | 91 | 1,253 | - | 77 | 77 |
| Non-Steam Production | 15 | 5,082 | - | 5,082 | 3,048 | | 3,048 | 773 | | 773 |
| Steam Production | 20 | 22,719 | 4,368 | 27,087 | 43,426 | 306 | 43,732 | 47,762 | 5,899 | 53,661 |
| Structural | 39 | 231 | 20 | 251 | 1,595 | 758 | 2,353 | 3,265 | 182 | 3,447 |
| Transmission | 20 | 13,997 | 2,185 | 16,182 | 1,851 | 4,112 | 5,963 | 12,815 | 11,767 | 24,582 |
| Transmission > 69kv | 15 | 52,599 | 2,499 | 55,098 | 6,958 | 4,703 | 11,661 | 22,880 | 18,248 | 41,128 |
| | | 66,596 | 4,684 | 71,280 | 8,809 | 8,815 | 17,624 | 35,695 | 30,015 | 65,710 |
| Vehicles | | - | 6,253 | 6,253 | | 8,413 | 8,413 | - | 8,892 | 8,892 |
| TOTAL | | 112,693 | 57,361 | 170,054 | 97,756 | 71,869 | 169,625 | 144,238 | 111,740 | 255,978 |
| | | | | | | | | | | |
| | | | 2013 ACTUAL | | | 14 ACTUAL | | | MAJOR PROJE | |
| | LIFE | PROJECTS | PROGRAMS | TOTAL | PROJECTS | PROGRAMS | TOTAL | PROJECTS | PROGRAMS | TOTAL |
| Computers/PV | - | 1 550 | £ 350 | 7.000 | | 6 601 | C C01 | | | |
| Communication | 5 20 | 1,559 4,708 | 6,350 | 7,909 6,369 | 3,516 | 6,681 1,824 | 6,681 5,340 | (0.000) | | (9,882) |
| Off/Furn/Tools | 7 | 1,751 | 1,661 5,599 | 7,350 | 4,590 | 3,652 | 8,242 | (9,882) | | (3,004) |
| Distribution | 20 | 25,611 | 89,011 | 114,622 | 33,784 | 105,582 | 139,366 | (39,848) | | (39,848) |
| Land | - | 6,320 | 82 | 6,402 | 1,274 | 455 | 1,729 | (2,276) | | (2,276) |
| Non-Steam Production | 15 | 101 | | 101 | 12,311 | - | 12,311 | (8,839) | | (8,839) |
| Steam Production | 20 | 29,864 | 2,771 | 32,635 | 27,547 | 2,572 | 30,119 | (36,487) | | (36,487) |
| Structural | 39 | 6,479 | 235 | 6,714 | 2,278 | 621 | 2,899 | (1) | | (1) |
| 3(100(010) | 33 | 0,473 | 233 | 0,714 | 2,270 | 021 | 2,000 | (-) | | (1) |
| Transmission | 20 | 12,962 | 11,484 | 24,446 | 1,491 | 11,804 | 13,295 | | | - |
| Transmission > 69kv | 15 | 43,386 | 13,388 | 56,774 | 36,204 | 8,458 | 44,662 | (68,007) | | (68,007) |
| | | 56,348 | 24,872 | 81,220 | 37,695 | 20,262 | 57,957 | (68,007) | - | (68,007) |
| Vehicles | • | | 9,498 | 9,498 | | 4,682 | 4,682 | | | • |
| TOTAL | | 132,741 | 140,079 | 272,820 | 122,995 | 146,331 | 269,326 | (165,340) | | (165,340) |
| | | | | | | | | | | |
| | | TO | TAL (2010 - 201 | 14) | AVERA | GE (2010 - 2 | 014} | AVER | AGE (2010 - 20 | 014) |
| | LIFE | PROJECTS | PROGRAMS | TOTAL | PROJECTS | PROGRAMS | TOTAL | PROJECTS | PROGRAMS | TOTAL |
| Computers/PV | _ | 4 4770 | 22.400 | 37.000 | 026 | 4.500 | E = 2.4 | 0.4304 | 2 425 | 3.000 |
| | 5 | 4,178 | 23,490 | 27,668 | 836 | 4,698 | 5,534 | 0.43% | 2,42% | 2.85% |
| Communication | 20 | 10,224 | 6,964 | 17,188 | 2,045 | 1,393 | 3,438 | 1.05% | 0.72% | 1.77% |
| Off/Furn/Tools | 7 | 12,730 | 17,530 | 30,260 | 2,546 | 3,506 | 6,052 | 1.31% | 1.80% | 3.11% |
| Distribution | 20 | 113,181 | 334,529 | 447,710 | 22,636 | 66,906 | 89,542 | 11.64% | 34.40% | 46.04% |
| Land | | 6,480 | 749 | 7,229 | 1,296 | 150 | 1,446 | 0.67% | 0.08% | 0.74% |
| Non-Steam Production | 15 | 12,476 | - | 12,476 | 2,495 | 2 402 | 2,495 | 1.28% | 0.00% | 1.28% |
| Steam Production | 20 | 134,831 | 15,916 | 150,747 | 26,966 | 3,183 | 30,149 | 13.86% | 1.64% | 15.50% |
| Structural | 39 | 13,847 | 1,816 | 15,663 | 2,769 | 363 | 3,132 | 1.42% | 0.19% | 1.61% |
| Transmission | 20 | 43,116 | 41,352 | 84,468 | 8,623 | 8,270 | 16,893 | 4.43% | 4.25% | 8.69% |
| Transmission > 69kv | 15 | 94,020 | 47,296 | 141,316 | 18,804 | 9,459 | 28,263 | 9.67% | 4.86% | 14.53% |
| | | 137,136 | 88,648 | 225,784 | 27,427 | 17,729 | 45,156 | 14.10% | 9.12% | 23.22% |
| Vehicles | - | - | 37,738 | 37,738 | | 7,548 | 7,548 | 0.00% | 3.88% | 3.88% |
| TOTAL | | 445,083 | 527,380 | 972,463 | 89,016 | 105,476 | 194,492 | 45.77% | 54.23% | 100.00% |
| | | | | | | | | | | |

Hawaiian Electric Company, Inc. 2015 CIAC Additions - Major Projects Support

| Grandariont | Project | Functional Category | Project > Plant Addition Date | Project to Date Recorded 12/31/14 | 2015 CIAC | Future Years |
|-------------|--|------------------------|-------------------------------------|---|----------------|--------------|
| Y00038 | P0001579: Kakaako Makai DOT Queen-Cook | Distribution | 201404 | . 12/31/14 | (3,847,195) N1 | · N1 |
| | • | See Schedule G2 | - Maior Canital I | Project CIAC Additions | (3.847.195) | |

N1 Source: UI Planner Budget Files - Forecast as of February 23, 2015.

HAWAIIAN ELECTRIC COMPANY, INC. AVERAGE RATE BASE 2014 (\$ THOUSANDS)

| • | 12/31/2014 | <u>12/31/2013</u> | Average |
|--|------------|-------------------|-----------|
| Investments in Assets Serving Customers | <u> </u> | <u> </u> | |
| Net Cost of Plant in Service | 2,293,115 | 2,104,400 | 2,198,758 |
| Property Held for Future Use | - | - | - |
| Fuel Inventory | 74,515 | 99,613 | 87,064 |
| Materials & Supplies Inventories | 28,237 | 31,925 | 30,081 |
| Unamortized Net SFAS 109 Regulatory Asset | 67,153 | 65,455 | 66,304 |
| Unamortized System Development Costs | 6,752 | 7,854 | 7,303 |
| Unamortized Deferred CIS | 12,705 | 13,925 | 13,315 |
| Unamortized EOTP Regulatory Asset | 1,153 | 1,508 | 1,331 |
| Unamortized CIP-CT1 Regulatory Asset | 4,215 | 5,169 | 4,692 |
| RO Water Pipeline Regulatory Asset | 5,191 | 5,308 | 5,250 |
| Contributions in Excess of NPPC Regulatory Asset | 19,411 | 19,411 | 19,411 |
| Working Cash | 24,459 | 26,545 | 25,502 |
| Total Investment in Assets | 2,536,906 | 2,381,114 | 2,459,010 |
| | | | |
| Funds from Non-Investors | | | • |
| Unamortized CIAC | 283,740 | 258,084 | 270,912 |
| Customer Advances | 2,300 | 2,408 | 2,354 |
| Customer Deposits | 14,603 | 13,339 | 13,971 |
| Accumulated Deferred Income Taxes | 437,905 | 376,180 | 407,043 |
| Unamortized Investment Tax Credit | 49,034 | 44,055 | 46,545 |
| Unamortized Gain on Sales | 59 | 149 | 104 |
| Pension Regulatory Liability | (49,039) | (37,532) | (43,286) |
| OPEB Regulatory Liability | 5,194 | 5,117 | 5,156 |
| Total Deductions | 743,796 | 661,800 | 702,798 |
| | | | |
| Year-end Rate Base | 1,793,110 | 1,719,314 | |
| Average Rate Base | | | 1,756,212 |

^{*} Amounts may not add up due to rounding.

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

| | (\$ Thousands) | | | |
|--|-------------------------|-----------|-----------|----------------|
| | Month E | End | Simple | |
| RATE BASE | REFERENCE | Dec-14 | Dec-13 | Average |
| TOTAL UTILITY PLANT Adjustments: | Note 2 | 2,706,767 | 2,504,342 | |
| Construction Work in Progress | | (134,375) | (124,494) | |
| Retirement Work in Progress | | (15,197) | (13,477) | |
| Asset Retirement Obligation | | (28,954) | (42,649) | |
| Regulatory Liability for Cost of Removal | Ψ | (227,390) | (211,551) | |
| Other | GL#25365000 | (7,736) | (7,771) | |
| DEPRECIATED COST OF UTILITY PLANT IN SERVICE | Note 1 | 2,293,115 | 2.104.400 | 2,198,758 |
| DEFINEDING COST OF CHEFT FEART IN SERVICE | | | 211011100 | , |
| REGULATORY ASSETS - SFAS 109 | Note 2 | 67,153 | 65,455 | 66,304 |
| REG ASSET- CONTRIB vs. NPPC | GL#18676030 | 19,411 | 19,411 | 19,411 |
| REGULATORY ASSET - PENSION NPPC vs. Rates | GL#18676040 | 52,359 | 43,062 | 47,711 |
| REGULATORY ASSET - OPEB NPBC vs. Rates | GL#18677040 | 380 | 380 | 380 |
| REGULATORY ASSET - RO PIPELINE | Note 2 | 5,191 | 5,308 | 5,250 |
| MATERIAL C. O. OURDINGO (T. o.) No. Otenso C. comes | Note 2 | 30,863 | 35,036 | 32,950 |
| MATERIALS & SUPPLIES (Excluding Stores Expense) | | (2,626) | • | (2,869) |
| MATERIALS & SUPPLIES ADJUSTMENT | HECO-WP-H-006 | (2,020) | (3,111) | (2,665) |
| FUEL STOCK | Note 2 | 74,515 | 99,613 | 87,064 |
| UNAMORTIZED DEFERRED OMS COSTS | GL#186070 | 2,159 | 2,630 | 2,395 |
| UNAMORTIZED DEFERRED HR SUITE-PHASE 1 | GL#186060 | 2,376 | 2,733 | 2,555 |
| UNAMORTIZED DEFERRED HR SUITE-PHASE 2 | GL#186061 | 896 | 1.024 | 960 |
| UNAMORTIZED DEFERRED BUDGET SYSTEM PROJECT | GL#186077 | 1,321 | 1,467 | 1,394 |
| UNAMORTIZED DEFERRED CIS COSTS | HECO-WP-D1-001B | 12,705 | 13,925 | 13,315 |
| ON THE DEL ENKED OIG COURS | GL#18670124, #18670125, | , | , | |
| UNAMORTIZED EOTP REGULATORY ASSET | #18670126 | 1,153 | 1,508 | 1,331 |
| UNAMORTIZED CIP REGULATORY ASSET | HECO-WP-D1-001A | 4,215 | 5,169 | 4,692 |
| WORKING CASH: | HECO-WP-H-007 | 24,459 | 26,545 | 2 5,502 |
| | | | | |
| DEDUCTIONS: | Al | 002 740 | 050 004 | 270.012 |
| Unamortized Contributions in Aid of Construction | Note 2 | 283,740 | 258,084 | 270,912 |
| Customer Advances for Construction | Note 2 | 2,300 | 2,408 | 2,354 |
| Deferred Income Taxes | Schedule D4 | 437,905 | 376,180 | 407,043 |
| Unamortized Investment Tax Cr - 1962 Revenue Act & STC | GL#255200, #255030 | 49,034 | 44,055 | 46,545 |
| Rental Premiums - Kamoku | GL#25313000 | 0 | 0 | 0 |
| Customer Deposits | GL#23501000 | 14,603 | 13,339 | 13,971 |
| Unamortized Gain on Sales | GL#254001 | 59 | 149 | 104 |
| Regulatory Liability Tracker True-up | GL#25400004 | 3,320 | 5,530 | 4,425 |
| Regulatory Liability OPEB True-up | GL#25400002 | 5,574 | 5,497 | 5,536 |
| TOTAL DEDUCTIONS | _ | 796,535 | 705,242 | 750,889 |
| MONTH ENDED RATE BASE | r | 1,793,110 | 1,719,314 | 1,756,212 |
| | _ | | | |

Footnotes:

- Includes Property Held for Future Use balance of \$0 for 2014 and 2013.
 See Hawaiian Electric Company Inc. Monthly Financial Report December 2014, page 8, 9 & 10, filed February 26, 2014.
- * Amounts may not add up due to rounding.

HAWAIIAN ELECTRIC COMPANY, INC. Ratemaking Adjustments For Incentive Compensation And Other Non-Recoverable Expenses 2014

| | | | | Rounded |
|----------------------------------|---|-------------|------------|-----------|
| Account/Activity No. | <u>Description</u> | YTD | Net of Tax | 000s |
| P8M723PHENENPZZZZZZ150* | LTIP expense (credit) | (13,195) | | |
| P8M723PHENENPZZZZZZ150* | EICP expense (credit) | 1,647,547 | | |
| P8M723PHENENPZZZZZZZ150* | Manager award plan (credit) | 751,378 | | |
| P8M723PHENENPZZZZZZ900 | LTIP share expense (credit) | 1,766,338 | | |
| Incentive awards excel worksheet | New merit award | 914,155 | | |
| Restricted stock report | Other incentive awards | 835,763 | | Incentive |
| Provided by HEI | HEI charges for incentive compensation | 1,549,121 | 4,551,898 | 4,552 |
| P#R0001202 | Executive life insurance(COLI) expense (credit) not tax deduct | (406,573) | | |
| 93022 Schedule | Company memberships | 70,964 | | |
| WO#AD000945 | (portion of EEI dues related to EEI's Government | | | |
| | Affairs group, Communication, Marketing, Customer, and Employee Relations group) | | | |
| WO#IR000121 | Ho'ola'a - service awards program | 13,423 | | |
| WO#HR000034 | HEIRS 401K | 27,576 | | |
| WO#HR000035 | HEIRS 401K-Fidelity Recordkeeping | 0 | | |
| P#R0001091 | Directors | 7,965 | | |
| P#R0001087 | Excess | 355,108 | | |
| P#R0001088 | SERP | 127,775 | | |
| P#R0010240 | OPEB (Executive life portion only) | 583,736 | | |
| 408040 | Payroll taxes related to incentive compensation | 99,753 | | Other |
| AUW excel spreadsheet | Community service adm - AUW (labor) | 119,280 | | |
| AUW excel spreadsheet | Community service adm - AUW (non-labor) | 103,700 | 543,061 | 543 |
| | Total adjustment to operating income | 8,553,814 | | |
| | Tax on adjustments | (3,458,854) | | |
| | Net adjustment to operating income | 5,094,959 | 5,094,959 | 5,095 |
| | Labor | 3,419,165 | | |
| | Non-labor | 5,134,649 | | |
| | Total adjustment to operating income | 8,553,814 | | |

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

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

| | Source | YTD | Rounded (000s) | |
|--------------------------------|------------------|---------------------------|----------------|---------|
| Total Interest Charges | PUC report | 45,115,587 | | |
| Less: Int on Customer Deposits | Account 43105000 | (1,123,310) | | |
| AFUDC-Debt | NARUC 420030 | (2,305,679) | | |
| Amort of Inv Inc Differential | NARUC 403030 | 184,971 | 185 | Line 2C |
| Equity in net income of trust | NARUC 421070 | (100,516) | | |
| | Tax rate | 41,771,053 38.9097744% | | |
| | | 16,253 | (16,253) | Line 2D |

HAWAIIAN ELECTRIC COMPANY, INC. Ratemaking Capitalization 2014

| | | Simple Average | | Cost | Weighted |
|-------------------------------|-----------------|-----------------|---------------|-------------|--------------|
| | | Balance* | <u>Ratios</u> | <u>Rate</u> | Cost of Debt |
| Short-Term Debt | | 42,893 | 2.16% | 0.63% | 0.01% |
| Long-Term Debt | | 784,273 | 39.54% | 5.29% | 2.09% |
| Hybrid Securities | | 28,322 | 1.43% | 7.27% | 0.10% |
| Preferred Stock | | 20,972 | 1.06% | 5.41% | 0.06% |
| Common Equity | | 1,107,140 | 55.81% | 10.00% | 5.58% |
| | | 1,983,600 | 100.00% | • | 7.84% |
| | | | | | |
| | NARUC/ | YTD | Rounded | Cost | |
| | <u>G</u> L Code | <u>Dec 2014</u> | (000s) | <u>Rate</u> | |
| Short-Term Debt: | | | | | |
| 430 | 430 | 2,051,604 | | | |
| Less: Interest on QUIDS | | (2,050,516) | | | |
| Int Exp-Commercial Paper | 43100000 | 354,948 | | | |
| Int Exp-SCF Loans | 43108000 | 0 | | | |
| Int Inc-Assoc Cos. | 419300 | (85,714) | | | |
| | | 270,322 | 270 | 0.63% | |
| Long-Term Debt: | | | | | |
| Amort of Debt Disc & Exp | 428 | 1,691,675 | | | |
| Less: Hybrid Sec Amort of Is: | s Exp | (109,414) | | | |
| Interest on Long-Term Debt | 427 | 39,756,599 | | | |
| Amort Inv Inc Differential | 403030 | 184,971 | | | |
| | | 41,523,830 | 41,524 | 5.29% | |
| Hybrid Securities: | | | | | |
| Interest on QUIDS | 43006000 | 2,050,516 | | | |
| Amort Exp-QUID1 Iss Exp | 428QUID1 | 40,416 | | | |
| Amort Exp-QUID2 Iss Exp | 428QUID2 | 37,899 | | | |
| Amort Exp-QUID3 Iss Exp | 428QUID3 | 31,099 | | | |
| Equity in Net Inc of Trust | 421070 | (100,516) | | | |
| , , | | 2,059,414 | 2,059 | 7.27% | |
| Preferred Stock: | | | | | |
| Amort of Pfd Stk Iss Exp | 42501000 | 55,086 | | | |
| Preferred Stock dividends | 437 | 1,079,907 | | | |
| | | 1,134,993 | 1,135 | 5.41% | |
| | | | | | |

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

HAWAIIAN ELECTRIC COMPANY, INC. Earning Sharing Credits Recorded (net of tax) 2014 Amounts in (\$000s)

| Earnings Sharing Credits Recorded | 0 |
|-----------------------------------|---|
| Revenue Taxes @ 8.885% | 0 |
| | 0 |
| Income Taxes @38.9097744% | 0 |
| Reduction to operating income | 0 |

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

| | | | <u>Dec-13</u> |
|---|----------|------------|---|
| Beg Balance at November 30, 2014 Additions Issues Adjustments Ending Balance at December 31, 2014 | Note (1) | a - | 30,829 2,497 (1,649) (861) 30,816 |
| # of Days in December | | b | 31 |
| Average Daily Additions to Inventory Purchase Payment Lag Days | Note (2) | c=a/b d | 80.55 32.6 |
| Estimated Unpaid Inventory at December 31, 2014 | | e=cxd | 2,626 |

Footnotes:

- 1 Source: Hawaiian Electric Company Inc. Combined Inventory Report for December 2014.
- 2 See Hawaiian Electric Company Inc. Docket No. 2010-0080 Hawaiian Electric Company Inc.'s 2011 test year rate case, HECO-WP-2003, page 1 & 2.
- 3 Material & Inventory Adjustment represents materials & supplies financed by accounts payable and is calculated in compliance with the Commission's D&O 14412 dated December 1, 1995, in Docket No. 7766.

HAWAIIAN ELECTRIC COMPANY, INC. WORKING CASH 2014

| Line No, | Description | Reference | 2014 | | Net Collection Lag (Days) | Amount |
|----------|--|------------------------------|-----------|---------|------------------------------|-----------------|
| | (a) | (b) | | (c) | (d) Note (1) | (e)=(c)/365x(d) |
| 1 | Fuel Oil | Trial Balance: B20 | | 821,246 | 18.8 | 42,300 |
| 2 | Purchased Power | GL #555 | | 537,821 | (1.6) | (2,358) |
| 3 | Current Income Taxes | | | | | |
| | _ | Dec. 2014 PUC Monthly | | | | |
| 4 | Income Tax | Report, Page 2 | (5, 163) | | | |
| 5 | Income Tax related to Disallowed Items | HECO WP-H-002 | 3,459 | | | |
| 6 | Reversal of Tax Related to Int Synch Replacement | Sch H-Line 2d | 16,253 | | | |
| 7 | Tax Eff of AFUDC Equity | GL #420100 | (3,875) | | | |
| 8 | Tax Related to Int Synch | Sch H-line 13 - 13a | (15,035) | | | |
| 9 | Total | Sum of Line 4-8 | | (4,361) | (1.7) | 20 |
| 10 | Revenue Taxes | | | | | |
| 11 | Franchise | GL #408010 | 53,301 | | | |
| 12 | PSC | GL #408020 | 127,721 | | | |
| 13 | PUC Fee | GL #408030 | 10,851 | | | |
| 14 | Total | Sum of Line 11-13 | | 191,873 | (52.5) | (27,598) |
| 15 | O&M Labor | | | | | |
| 16 | O&M labor | Acct. Dept. O&M report | 125,404 | | | |
| 17 | Fuel O&M labor | Acct. Dept. O&M report | (1,507) | | | |
| 18 | O&M Labor Excl Fuel Labor | Line 16 + 17 | 123,896 | | | |
| 19 | Disallow O&M | HECO WP-H-002 | (3,419) | | | |
| 20 | Total | Line 18 + 19 | | 120,477 | 25.2 | 8,318 |
| 21 | O&M Non-Labor | | | | | |
| 22 | O&M Expense | Trial Balance: G30 | 282,232 | | | |
| | | (see O&M Labor Excl Fuel | | | | |
| 23 | O&M Labor Excl Fuel Labor | Labor above) | (123,896) | | | |
| 24 | Disallow O&M Non-Labor | HECO WP-H-002 | (5, 135) | | | |
| 25 | Bad Debt Expense | GL #904 | (934) | | | |
| 26 | Pension Reg Asset/Liab Amort | HECO WP-H-007 pg. 2 | 389 | | | |
| 27 | OPEB Reg Asset/Liab Amort | HECO WP-H-007 pg. 2 | 1,349 | | | |
| 28 | Sys Develop Amortization | HECO WP-H-007 pg. 2 | (1,101) | | | |
| | | Sum of Line 22-28 | | 152,902 | 8.8 | 3,686 |
| 29 | Payroll Taxes | GL #408050 | | 9,328 | 21.1 | 539 |
| 30 | Interest on Customer Deposits | GL #43105000 | | 1,123 | (145.7) | (448) |
| | | Sum of Line 1, 2, 9, 14, 20, | | | | |
| 31 | Working Cash | 27, 28, 29 | | | | 24,459 |

Footnotes:

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

HAWAIIAN ELECTRIC COMPANY, INC. O&M Non-Labor 2014

Pension Regulatory Asset Amortization

| | | Standard Jour | nal Entry No. | _ | | O&M % | |
|-------------|-----------|---------------|---------------|------------------|--------------|---------------|-------------|
| PAA128 | PAA129 | PAA151 | PAA152 | PAA153 | | Portion | Rounded |
| <u>2008</u> | 1/09-7/09 | 8/09-12/09 | <u>2010</u> | <u>1/11-7/11</u> | <u>Total</u> | <u>70.69%</u> | <u>000s</u> |
| | | | | | | Note 1 | |
| (523,716) | 1,410,372 | (1,260) | (1,684,572) | 248,964 | (550,212) | (388,945) | (389) |

OPEB Regulatory Asset Amortization

| _ | _ | | Standard Jour | nal Entry No. | | | O&M % | |
|---|-----------|-----------|---------------|---------------|------------------|--------------|---------------|-------------|
| _ | PAA130 | PAA135 | PAA154 | PAA155 | PAA156 | | Portion | Rounded |
| | 2008 | 1/09-7/09 | 8/09-12/09 | <u>2010</u> | <u>1/11-7/11</u> | <u>Total</u> | <u>70.69%</u> | <u>000s</u> |
| | | | | | | | Note 1 | |
| | (133,344) | (63,648) | (88,068) | (990,324) | (633,420) | (1,908,804) | (1,349,334) | (1,349) |

System Development Amortization

| | | <u>Sta</u> ndard Joui | rnal Entry No. | | |
|------------|----------|-----------------------|----------------|--------------|---------|
| PAA109 | PAA133 | PAA143 | PAA163 | | |
| 18607004 | 18606004 | 18606104 | 18607704 | | Rounded |
| <u>OMS</u> | Phase 1 | Phase 2 | <u>Replace</u> | <u>Total</u> | 000s |

Footnote:

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

HECO-WP-J-001 (REVISED 5-21-15) PAGE 1 OF 1

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK DETERMINATION OF ADJUSTED 2014 TARGET REVENUES

HECO-WP-J-001 (NEW 4-15-15) PAGE 1 OF 1

| Line No. | Description | Reference | Amount \$000 |
|----------|---|----------------------------------|-------------------------|
| | (a) | (b) | (c) |
| 1 | O&M RAM | 5/22/14 Decoupling Filing, Sch A | 11,576 |
| 2 | Rate Base RAM - Return on Investment | HECO-WP-J-002, pg. 1 | 38,239 |
| 3 | Depreciation & Amortization RAM Expense | HECO-WP-J-002, pg. 5 | 28,537 |
| 4 | 2014 Adjusted RAM Revenue Adjustment | | 78,353 Sch J |
| 5 | Last Rate Order Target Annual Revenues | Schedule B1 | \$ 512,170 |
| 6 | Revenue Tax Factor (1/(1-8.885%)) | | 1.0975 |
| 7 | Last Rate Order Target Annual Revenues plus Revenue Taxes | Line 5 x 6 | \$ 562,107 |
| 8 | 2014 Adjusted Target Revenues subject to GDPPI Escalation | Line 4 + 7 | \$ 640,459 Sch J |

Note 1 See Decision and Order No. 32735, paragraph 108, Page 95, filed March 31, 2015, in which the commission noted that, "... the target revenues that will serve as the Basis for the incremented cap will be the 2014 annualized target revenues adjusted to use recorded 2014 end-of-year actuals (plant in service, depreciation and amortization, CIAC, and ADIT) rather than 2014 RAM year projects in determination of the 2014 Depreciation and Amortization RAM Expense and average rate base in the 2014 Rate Base RAM. This provision will include in the determination of the average 2014 effective rate base used in determining the RAM Cap for the 2015 RAM Revenue Adjustment, the actual end-of-year net plant in service, including all baseline projects installed in 2014, rather than the five year moving average of baseline project expenditures used in the determination of the 2014 Rate Base RAM. The adjusted 2014 target revenues will be incremented by the GDPPI index to determine the RAM Cap as provided above."

HECO-WP-J-002 (REVISED 5-21-15) PAGE 1 OF 5

> HECO-WP-J-002 (NEW 4-15-15) PAGE 1 OF 5

SCHEDULE D (REVISED 5-22-14) (REVISED 4-5-15) PAGE 1 OF 1

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

| Line No. | Description (a) | | MOUNTS IN OUSANDS (b) | PERCENT OF TOTAL (c) | COST RATE (d) | POST TAX WEIGHTED EARNINGS REQMTS (e) | TAX FACTOR Note (1) | PRETAX WEIGHTED EARNINGS REGMTS (9) |
|-----------------------|--|--------|--|---|--|---|--|---|
| 1 | PUC APPROVED CAPITAL STRUCTURE & COSTS (| Note (| 2)); | | | | | |
| 2 3 4 5 6 | Short-Term Debt Long-Term Debt Hybrid Securities Preferred Stock Common Equity Total Capitalization | \$ | 38,210 624,620 27,994 20,806 916,533 | 2.35% 38.36% 1.72% 1.28% 56.29% | 1.75% 5.86% 7.36% 5.46% 10.00% | 0.04% 2.25% 0.13% 0.07% 5.63% | 1.000000 1.000000 1.000000 1.636929 1.636929 | 0.04% 2.25% 0.13% 0.11% 9.21% |
| 8 9 | RAM CHANGE IN RATE BASE \$000 (From HECO PRETAX RATE OF RETURN (Line 7, Col g) | -WP-J | I-002, pg. 2) | | | | | 309,508 |
| 10 11 12 | PRETAX RETURN REQUIREMENT REVENUE TAX FACTOR (1/(1-8.885%)) RATE BASE RAM - RETURN ON INVESTMENT \$000 | ı | | | | | | 36,336.3 1.0975 \$ 39,876.0 |
| 13 14 | Less: Exceptional and Other Matters (From HECO-Will RATE BASE RAM - RETURN ON INVESTMENT \$000 | | 2, p. 3) | | | | | (1,639.8) 38,239.2 HECO-WP-J-001 |

Footnotes:

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

38.91% See HECO-WP-F-001 1.636929121

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

HECO-WP-J-002 (NEW 4-15-15) PAGE 2 OF 5

SCHEDULE DI VISED 5-22-14) VISED 4-15-15)

(375 263)

HAWAJIAN ELECTRIC COMPANY, INC. <u>DECUPLING CALCULATION WORKBOOK</u> <u>DETERMINATION OF RATE BASE RAM ADJUSTMENT - CHANGE IN RATE BASE</u> § in Bousands

| | | <u> H</u> | CO 2011 Test Year | Re | te Base (Note 2) | | | 2014 | RAM Rate | | | (REVISED 5-22 |
|----------|---|-----------|---------------------------|------|--------------------------------|--------|--------------------------------------|-----------|--------------|--|---------------------|------------------------------|
| Line No | Description | | Beg Balance 12/31/2010 | В | Sudgeted Balance 12/31/2011 | R | Adjusted ecorded at 12/31/2013 | | d Projected | Actual Adjusted Recorded at 12/31/2014 | | (REVISED 4-15 PAGE 1 OF 1 |
| E416 110 | (a) | | (b) | | (c) | | (d) | | s}= (f)-(d) | (f) | | |
| | | | | | | | Note (1) | | | | | |
| 1 | Net Cost of Plant in Service | 5 | 1,508,932 | \$ | 1,710,082 | \$ | 2,099,668 | | 181,120 | [\$ 2,280,788] | | |
| 2 | Property Held for Future Use | | 4,090 | | 4,090 | _ | | \$ | | 0 | Note (3) | |
| 3 | Fuel Inventory | | 93,229 | | 93,229 | | · // | (A) THE | to trioments | | | |
| 4 5 | Materials & Supplies Inventories Unamort Net SFAS 109 Reg Asset | | 18,229 62,723 | | 18,229 | 83 | | | He Base are | inposes and a | | |
| 6 | Unamori EOTP Reg Asset | | 52,723 | | 64,246 2,136 | 130 | rem v | | | و در دستن | | |
| 7 | CIP CT-1 Reg Asset | | 34.3 | | 2,130 | 2000 | 5,189 | | (954) | | Note (4) & (5) | |
| 8 | CIS Del Cost | | | | | | 13,025 | | (1,220) | | hote (4) & (5) | |
| g | | | | | | | , | | 11, | ,, | | |
| 10 | | | | | | | | | | | | |
| 11 | | | | | | | | | | | | |
| 12 | Unamort Bys Dev Costs | | 9,253 | | 8,297 | 7 | | | e Herrients | | | |
| 13 | RO Pipeline Reg Asset | | 5,587 | | 5,473 | | | | eta Basa ara | | | |
| 14 | Contrib in Excess of NPPC | | | | 19,411 | | | | IN RALL P | | | |
| 15 | Total Additions | 3 | 1,802,566 | * | 1,925,193 | \$ | 2,319,045 | , | 178,948 | 2,497,990; | | |
| 16 | Unamortizad CIAC | s | (189,314) | \$ | (206,279) | \$ | (258,064) | \$ | (24,909) | (282,093) | Note (4) | |
| 17 | Customer Advances | | (1,679) | | (1,855) | 2.4 | | 48.13 | | 100 (100) | | |
| 18 | Customer Deposits | | (10,245) | | (13,554) | 54 | | | d Updated | | | |
| 19 | Accumulated Defincome Taxes | | (213,833) | | (271,014) | | (375,203) | \$ | (59,598) | 1000000 (434,350) | Note (4) | |
| 20 | Unamortized State (TC (Gross) | | (32,171) | | (35,088) | 186 | | | | 7. 4.3 | | |
| 21 | Unamortized Gain on Sale | | (806) | | (516) | 188 | 7 W | | | | | |
| 22 23 | Pension Reg Liability OPEB Reg Liability | | (3,996) | | (2,522) | 100 | 4 | No | i Updated | | | |
| 24 | Total Deductions | 3 | (8.376) (458,614) | \$ | (8,749) (539,577) | \$ | (692,223) | \$ | (84,005) | (\$ <u>~ ~ (776,228)</u> | | |
| 25 | Working Cash | | 21,047 | | 21,047 | 28hill | ···· # 21,047# | iiiii 140 | i Updated = | 21,047. | | |
| 26 | Rate Base at Proposed Rates | 5 | 1.364.999 | s | 1,406,663 | s | 1,647,669 | | | \$ 1,742,809 | | |
| 27 | Average Rate Base | - | | s | 1,385,631 | | | | | \$ 1 695 339 | | |
| 28 | Change in Rate Base | | | Ĭ | 1,000,001 | | | | | \$ 309,500 | HECO-WF-LH002, p. 1 | |
| 29 | Column (e) Projected Changes to Rate Sase: | | | | Reference | Ar | mount \$000 | | | | | |
| 30 | Plant - Baseline Capital Project Additions | | | - Ec | hedule D2 | | 165.333 | | | | | |
| 31 | Major Project Additions | | | | hedule D3 | | 27,102 | | | | | |
| 32 | Accumulated Depreciation/Amortgation Chang | | | Sc | hequie E | | (113,885) | | | | | |
| 33 | Net Plant | | | Su | m: Lines 30-32 | _ | 78,750 | | | | | |
| 34 | Accum Deterred income Taxes - Baseline and | Major | Capital Projects | 80 | tequie F | | (2,748) | | | | | |
| 35 | Projected CIAC Additions - Baseline | | | 8- | hequie G | | (21,477) | | | | | |
| 36 | Projected CIAC Additions - Major CIP | | | | heque G2 | | (3,688) | | | | | |
| 37 | Less' Amortization of CIAC | | | | hequie G | | 6,148 | | | | | |
| 38 | Total Change in CIAC in Rate Sase | | | | m Lines 35-37 | _ | (10,218) | | | | | |

Adjusted Balance

| Footnotee: | Amounts are recorded, except for the follow | | | | | | | | |
|------------|---|-------|---------------|----|--------------|---|-----------|----------------|-----------|
| | | Ple | nt in Service | | Acc Dept. | _ | CIAC Net | | ADIT |
| | | | | | | | | Schedule DI | |
| (A) | Unadjusted Balance | \$ | 3,601,976 | 3 | (1,235,606) | 5 | (258,084) | \$ | [365,485] |
| iΑi | Add Asset Retrement Obligation | - | | \$ | (42,649) | | | | |
| įΑj | Reg Liab-Cost of Removal (net salvage) | | | \$ | (211,551) | | | | |
| • • • | Major Project Adjustments: | HE | CO-WP-D2-091 | н | ECO WP-E 001 | | | HECO-WP-04-602 | |
| | Warau 8 Boëer Ctls Upgrade | | (1,093) | | 40 | | | | 214 |
| | Waiau 8 Main Transformer Reptace | | (243) | | 14 | | | | 48 |
| | Kahuky Wind Power | | (7) | | 6 | | | | 1 |
| | W7 Controls Upgrade | | (418) | | 2 | | | | 77 |
| | Kakasko Makai-twilei | | (3,034) | | | | | | 555 |
| | Tenant Improvement Allowance (Sch E) | | (11,711) | | 3,940 | | | | |
| | Total Adjustments | 5 | (16,504) | \$ | 4,002 | 3 | - | \$ | 895 |
| | * | | | | | | | Schedule D4 | |
| | CIS. CIP Adjustments - ADIT | HECC | -WP-04-003 | | | | | \$ | 772 |
| | NOL Adjustment - ADIT | Sch D | 4. Footnote 1 | | | | | \$ | (11,488) |
| | ADIT on IVR | | | | | | | \$ | (360) |
| | ADIT on ERP | | | | | | | 5 | (405) |
| | ADIT on Air Wind | | | | | | | 4 | 788 |

\$ 3,585,472 \$ (1,485,804) \$ (258,084)

- 2 See Hawaiian Electric Company, Inc. Decision and Order No. 30505, EXHIBIT B, Page 1 of 2, For Approval of Rate Increases and Revised Rate Schedules and Rules, filed June 29, 2012, in Docket No. 2010-0080
- 3 In Transmittal No. 13-03 (Decoupling, Hawaiian Electric's RBA Rate Adjustment Tariff Filing, Hawaiian Electric's Response to the Division of Consumer Advocacy's Statement of Postion and Revised RBA Rate Adjustment), Schedule D1, filed on May 14, 2013, these amounts were not updated for RAM purposes. However, in 2012 and 2013, the entire balance of Property Held for Future Vise (PHFFU) washered to Print in Service, resulting in a zero balance in PHFFU. Leaving these amounts unchanged from the balance at 12/31/11 would result in an overstatement of rate base by \$4,090.

Betance PHFFU at 12/31/11 Less transfers to Plant in Service CP 1 Unit Addison - Land Kalos Substation Land Kapoles Substation Balance PHFFU at 12/31/13 \$ 4,089,920 (1.809.875) Schedule D2, HECC-WP-D2-002 Page 1 of 1 (2.276,439) Schedule D2; HECC-WP-D2-002 Page 1 of 1 (3.808) Amount transferred in 2012 (A)

| 4 | Say Adjusted Recorded at 32/31/14 for the respective the term below. |
|---|---|
| | Plant in Service Acc Dept CIAC Net CAC ADIT |
| | Adjusted 201A Balance (Schedule (1)) 8 3,808,859 \$ (1,519,007) \$ (283,740) 8 (435,008) |
| | Remove ED & PS Clearing Allocation Change (0,586) 1,012 147 2,248 (CA-IR-1/ALI 4, part e) |
| | Adjusted 2014 Batance 3,790,773 \$ (1,518,065); \$ (262,963) \$ (434,556) |

- 6 The revenue requirement impact of the CIP CT-1 Regulatory Asset and CIS Deferred Cost betances are separately calculated on WP-J-002, page 3, therefore, there are no adustments of this betance reflected on this workpaper.
- [A] SOURCE: Hawaian Electric Company, Inc. Monthly Financial Report December 2013, pages 8 and 10, filed February 21, 2014

HECO-WP-J-002 (REVISED 5-21-15) PAGE 3 OF 5

HAWAIIAN ELECTRIC COMPANY, INC. DECOUPLING CALCULATION WORKBOOK EXCEPTIONAL & OTHER MATTERS - RETURN ON/OF INVESTMENT \$ in thousands

HECO-WP-J-002 (NEW 4-15-15) PAGE 3 OF 5

| | | | HFCO 20 | 14 RAM Rate Base | (Note 1) |
|----------|--|-------------------------|-------------|------------------|-----------------------|
| | | | Adjusted | | Actual Adjusted |
| | | | Recorded at | RAM Projected | Recorded at |
| Line No. | Description | Reference | 12/31/2013 | Amounts | 12/31/2014 |
| _ | (a) | (b) | (c) | (d) | (e) |
| 1 | CIP CT-1 Reg Asset | HECO-WP-J-002, p 2 | 5,169 | (954) | 4,215 |
| 2 | CIP CT-1 ADIT | | | | |
| 3 | 28598 - CIP Interest | 3/31/14 HECO-WP-D4-001 | (1,490) | 275 | (1,215) |
| 4 | Adjustment | 3/31/14 HECO-WP-D4-003 | 514_ | (95) | 419 |
| 5 | · | Sum Line 1 - 4 | 4,193 | (774) | 3,419 |
| 6 | CIS Def Cost | HECO-WP-J-002, p.2 | 13,925 | (1,220) | 12,705 |
| 7 | CIS ADIT | | | | |
| | AFUDC ADIT Adjustment | Note 2 | (2,772) | - | (2,772) |
| 8 | 28532 - CIS Project & 28612 - CIS Interest | 3/31/14 HECO-WP-D4-001 | (1,951) | 164 | (1,788) |
| 9 | Adjustment | 3/31/14 HECO-WP-D4-003 | 258 | (23) | 236 |
| 10 | | Sum Line 6 - 9 | 9,460 | (1,079) | 8,381 |
| 11 | CIP CT-1 & CIS | Line 5 + 10 | 13,653 | (1,853) | 11,800 |
| 12 | 2014 Average Balance | | | | \$ 12,726.9 |
| 13 | Change in Rate Base | | | [| \$ 12,726.9 |
| 14 | Pretax Rate of Return | Schedule D | | | 11.74% |
| 15 | Pretax Return Requirement | Line 13 x 14 | | | \$ 1,494.1 |
| 16 | Revenue Requirement \$000 | Line 15 x 21 | | | \$ 1,639.8 HECO-WP-J- |
| 17 | CtP CT-1 Amortization | 3/31/14 HECO-WP-D1-001A | | | \$ 954.0 |
| 18 | CIS Amortization | 3/31/14 HECO-WP-D1-0018 | | | \$ 1,220.0 |
| 19 | Total Amortization for Exceptional & Other Matters | | | | \$ 2,174.0 |
| 20 | Revenue Requirement \$000 | Line 19 x 21 | | | \$ 2,386 D |
| 21 | Revenue Tax Factor (1/(1-8.885%)) | Schedule D | | | 1,0975 |
| 22 | Total Return on/of Investment \$000 | Line 16 + 20 | | · | \$ 4,025.8 |

Note 1 See Decision and 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 HECO) and CIS costs (for all of the HECO 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 ADIT on originating AFUDC was recorded to AFUDC Debt and Equity in the years incurred. This ADIT was properly included in rate base in the past, but there was no need to separate this until the RAM Cap was instituted. The ADIT is calculated as follows:

| | Base | _ | 32.8947% Federal | 6.0150% State | Total |
|-----------------------------|------|-------------|---------------------|------------------|-------------|
| AFUDC on CIS deferred costs | | (7,123,933) | (2,343,396) | (428,505) | (2,771,901) |

HECO-WP-J-002 (REVISED 5-21-15) PAGE 4 OF 5

> HECO-WP-J-002 (NEW 4-15-15) PAGE 4 OF 5

SCHEDULE E ((FILED 3-31-15) (REVISED 4-15-15) PAGE 1 OF 2

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

| Line No. | | Recorded Depreciable/Amort. | | Adjusted | | |
|----------|---------------------------------------|--------------------------------|-----------------------------|----------------------------|---------------------------|----------------|
| | NARUC Account | Balance (Footnote 3) | Adjustments (Footnote 1) | Depreciable/Amort. Balance | PUC Approved Accrual Rate | Annual Accrual |
| | (a) | (b) | (c) | (d) | (e) | (f) |
| 1 | Depreciable Plant | | | | | |
| 2 | 311 | 89,072,912 | | 89,072,912 | 0.01600 | 1,425,187 |
| 3 | 312 | 369,276,855 | (1,498,566) | 367,778,289 | 0.02030 | 7,485,899 |
| 4 | 314 | 182,448,297 | (1,480,500) | 182,448,297 | 0.01540 | 2,809,704 |
| 5 | 315 | 73,540,758 | (243,014) | 73,297,744 | 0.01340 | 1,781,135 |
| Б В | Tot - Steam | | (1,741,580) | | 0.01887 | 13,481,905 |
| 7 | rot - Steam | 714,338,822 | (1,741,360) | 712,597,242 | 0.01001 | 13,401,603 |
| á | 341 | 38,039,920 | | 38,039,920 | 0.00770 | 292,907 |
| 9 | 342 | | | 18,257,068 | D 02580 | 419,432 |
| 10 | 342 | 18,257,088 | | 65,150,372 | 0.03260 | 2,123,902 |
| | · · · · · · · · · · · · · · · · · · · | 65,150,372 | | | | |
| 11 | 344 | 27,710,730 | | 27,710,730 | 0.01010 | 279,878 |
| 12 | 345 | 34,501,242 | | 34,501,242 | 0.02510 | 865,981 |
| 13 | Tot - Gas Turb | 181,859,332 | - | 181,659,332 | 0.02192 | 3,982,101 |
| 14 | | | | | | |
| 15 | Tot - Prod | 895,998,154 | (1,741,580) | 894,258,574 | | 17,484,006 |
| 16 | | | | | | |
| 17 | 3501 | 3,042,698 | | 3,042,698 | | • |
| 18 | 352 | 39,198,124 | | 39,198,124 | 0.01600 | 627,170 |
| 19 | 353 | 290,040,187 | | 290,040,187 | 0 0188D | 5,394,747 |
| 20 | 354 | 19,145,585 | | 19,145,585 | 0 01480 | 283,355 |
| 21 | 355 | 280,419,552 | | 280 419 552 | 0 03240 | 9,085,593 |
| 22 | 358 | 147,878,362 | | 147,878,382 | 0.03270 | 4,835,557 |
| 23 | 357 | 53,223,009 | | 53,223,009 | 0.01590 | 848,248 |
| 24 | 358 | 54,101,473 | | 54,101,473 | 0.01730 | 935,955 |
| 25 | 359 | 3,201,408 | | 3,201,408 | 0.01490 | 47,701 |
| 26 | Tot - Transm | 890,248,398 | - | 890,248,398 | 0 02478 | 22,056,325 |
| 27 | | | | | ·· - | |
| 28 | 3601 | 554,327 | | 554,327 | 0 02340 | 12,971 |
| 29 | 361 | 24,476,393 | | 24,476,393 | 0.01080 | 264,345 |
| 30 | 362 | 225 061 391 | | 225,061,391 | D 0202p | 4,548,240 |
| 31 | 364 | 181,575,630 | (37,788) | 181,537,842 | 0.03390 | 6,154,133 |
| 32 | 365 | 112,117,242 | (27,345) | 112,089,897 | 0.04190 | 4,698,587 |
| 33 | 366 | 241,891,265 | (10,746) | 241,880,519 | 0.02190 | 5,297,183 |
| 34 | 367 | 378,113,270 | (4.643.482) | 371,269,788 | 0.04980 | 18,489,235 |
| 35 | 366 | 205,094,071 | (338,839) | 204,757,232 | 0 05200 | 10,647,376 |
| 36 | 369.1 | 53,432,169 | (330,535) | 53,432,169 | 0 05250 | 2,805,189 |
| 37 | 369.2 | 180,572,056 | | 180,572,058 | 0 04070 | 7,349,283 |
| 38 | 370 | _ 35,262,462 | | 35,262,462 | 0 02680 | 937,981 |
| 39 | Tot - Distr | 1,636,150,276 | (5,258,200) | 1.630,894,076 | 0 03741 | 61,200,504 |
| 40 | TOU + DISP | 1,030,150,270 | (5,250,200) | 1.030,084,070 | 0 03/41 | 01,200,304 |
| 41 | Tot - T & D | 2 500 000 074 | (£ 358 300) | 252440474 | | 00 050 000 |
| 42 | 10(+1 & 0 | 2,526,398,674 | (5,258,200) | 2,521,142,474 | | 83,258,829 |
| | *** | 84 884 888 | | 04.504.505 | 0.00.50 | 4.540.070 |
| 43 | 390 | 61,994,682 | | 61,994,682 | 0.02450 | 1,518,870 |
| 44 | Tot - General | 61,994,682 | • | 61,994,682 | 0 02450 | 1,518,870 |
| 45 | | | | 0 .77 | | |
| 46 | Sub-Total | 3,484,391,510 | (6,997,780) | 3,477,393,730 | | 102,239,705 |
| 47 | | | | | | |
| 48 | 3902 (King) | 7,818,022 | | 7,818,022 | 0 02296 | 179,502 |
| 49 | 3902 (CPP) | 2,187,853 | | 2,187,853 | 0.15092 | 330,191 |
| 50 | 3902 (Waterhouse) | 1,517,450 | | 1,517,450 | 0 42522 | 645,250 |
| 51 | 3902 (Hon CI) | 306,065 | | 306,065 | 0.19550 | 59,838 |
| 52 | 3902 (ASB) | 1,454,250 | | 1,454,250 | 0.21737 | 316,110 |
| 53 | 3902 (Shince) | 654,853 | | 654,853 | 0.33658 | 220,410 |
| 54 | 3902 (Tenant Allowance) | 12,893,884 | (12,893,884) | <u>-</u> | • | |
| 55 | Tot- LH Impr | 26,832,357 | (12,893,884) | 13,938,493 | - | 1,751,299 |
| 56 | - | | | . , | | |
| 30 | | | | 50 540 040 | 0.00400 | 2 200 642 |
| 57 | 392 | 50,548,812 | | 50,548,812 | 0 06130 | 3,098,642 |
| | 392 | 50,548,812 | | 50,548,612 | 0.06130 | 3,085,542 |

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HECO-WP-J-002 (NEW 4-15-15) PAGE 5 OF 5

SCHEDULE E PAGE 2 OF 2 (FILED 3-31-15)

| | | | Adjusted | (REVISED 4-15-15) | | |
|----------------------------|--|--|-----------------------------|----------------------------|------------------------------|---|
| Line No. | NARUC Account | Recorded Depreciable/Amort. Balance (Footnote 3) | Adjustments (Footnote 1) | Depreciable/Amort. Balance | PUC Approved Accrual Rate | Annual Accrual |
| | (a) | (b) | (c) | (d) | (e) | (f) |
| 60 | Amortizable Plant | | | | | |
| 61 | 316 | 21,630,439 | | 21,630,439 | 0.05000 | 1,081,522 |
| 62 | Tot - Steam | 21,630,439 | • | 21,630,439 | 0.05000 | 1,081,522 |
| 63 | | | | | | |
| 64 | 346 | 18,224,141 | | 18,224,141 | 0.05000 | 911,207 |
| 65 | Tot - Gas Turb | 18,224,141 | • | 18,224,141 | 0.05000 | 911,207 |
| 66 | Tat Stad | 20 054 500 | | 20 054 500 | 0.05000 | 1 000 700 |
| 67 68 | Tot - Prod | 39,854,580 | • | 39,854,580 | 0.05000 | 1,992,729 |
| 69 | 3911 | 23,065,999 | | 23,065,999 | 0.20000 | 4,813,200 |
| 70 | 3912 | 4,205,877 | | 4,205,877 | 0.10000 | 420,588 |
| 71 | 3913 | 14,154,814 | | 14,154,814 | 0.06870 | 944,126 |
| 72 | 393 | 1,159,598 | | 1,159,598 | 0.04000 | 46,384 |
| 73 | 394 | 28,323,322 | | 26,323,322 | 0.04000 | 1.052,933 |
| 74 | 395 | 573,848 | | 573,848 | 0.06870 | 38,276 |
| 75 | 398 | 13,078 | | 13,078 | 0 05560 | 727 |
| 76 | 397 | 105,964,465 | (7,161) | 105,957,304 | 0.06670 | 7,087,352 |
| 77 | 398 | 5,349,585 | | 5,349,565 | 0.06870 | 358,816 |
| 78 | Tot - General | 180,810,564 | (7,161) | 180,803,403 | 0.08042 | 14,540,401 |
| 79 80 81 82 83 | | | | | - | |
| 84 85 | Net Unrecovered Amortization | | | | | (1.101,041) |
| 86 | _ | | | | | |
| 87 | Utility Total Amortization | 220,665,144 | (7,161) | 220,657,983 | 0.06993 | \$ 15,432,089 |
| 88 | | | | | | |
| 69 | TOTAL RAM DEPRECIATION / AMORTIZATION | | | | | \$ 122,521,735 |
| 90 | LESS: Vehicle Depreciation (A/C 392 above) | | | | | \$ (3,098,642) |
| 91 | LESS: Depreciation & Amortization in Current Re | evenues | | | Footnote 2 | \$ (94,237,000) |
| 92 93 | Data Advision of the Description & America | | | | | \$ 25,186,093 |
| 93 94 | RAM Adjustment for Depreciation & Amortization RAM Adjustment for CIAC Amortization | 1 | | | Sch. G | \$ 1,015,852 |
| 95 | RAM Adjustment for CIP CT-1 Reg Asset Amorti | 7.81:00 | | HE | CO-WP-D1-001A | 954,000 |
| 96 | RAM Adjustment for CIS Def Cost Amortization | 24001 | | | CO-WP-D1-001B | 1,220,000 |
| 97 | Total RAM Adjustment for Depreciation & Amorti | zation | | | | \$ 28,375,945 |
| 98 | Times: Factor for Revenue Taxes | | | | | 1.09750 |
| 99 | | | | | | |
| 100 101 | RAM DEPRECIATION & AMORTIZATION | | | | | \$ 31,142,599 |
| 102 | RAM Adjustment for CIP CT-1 Reg Asset Amorti | zation (from Line 95) | | | | (954,000) |
| 103 | RAM Adjustment for CIS Def Cost Amortization (| | | | | (1,220,000) |
| 104 | Depreciation and Amortization for Exceptional ar | | | | | (2,174,000) |
| 105 | Times: Factor for Revenue Taxes | | | | | 1.09750 |
| 106 | Total Depreciation and Amortization for Exception | nal and Other Matters | | | | (2,385,965) |
| 107 | · | | | | | |
| 108 | RAM Adjustment for ED & PS Clearing Allocation | n Change - Depreciation (C | CA-IR-1, Att 4, part e) | | | (214,438) |
| 109 | RAM Adjustment for ED & PS Clearing Allocation | | |) | | 14,640 |
| 110 | Depreciation & CIAC Amortization related to ED | & PS Clearing Allocation C | change | | | (199,798) |
| 111 | Times: Factor for Revenue Taxes | | | | | 1.09750 |
| 112 | Total RAM Adjustment for ED & PS Clearing Allo | cation Change - Deprecial | tion | | | (219,278) |
| 113 | AN HISTORIAN PROPERTY TO THE TOTAL PROPERTY OF THE PROPERTY OF | | | | | Practice of the second |
| 114 | ADJUSTED RAM DEPRECIATION & AMORTIZA | ATION (Line 100 + sum of | Line 106 - 110) | | | \$ 79 28,537,356 HECO-WP-J-001 |
| Footnote | Amounts are recorded (in \$000s), except for the | following adjustments | | Plant in Service | | |
| | Inne HECO MP.D3.0011: | | | Frank in Gervice | | |

| 1 | Amounts are recorded (in \$000s), except for the following adjustments (see HECO-WP-D2-001): | Plant in From | |
|---|--|------------------|-------------|
| | Waiau 8 Boiler Ctts Upgrade | \$ | (1,074) |
| | Waiau 8 Main Transformer Replace | | (243) |
| | Kahuku Wind Power | | (7) |
| | W7 Controls Upgrade | | (424) |
| | Kakeako Makai-lwilei | | (3,519) |
| | Kakaako Makai-Kewalo/DOT Queen-Cook | | (1,737) |
| | Tenant Improvement Allowance (see Footnote 4) | | (12,894) |
| | Total | \$ | (19,898) |
| 2 | Depreciation & Amortization in Current Revenues*: | Depr/Amor | t Expense |
| | Total Depreciation | \$ 1 | 97,297,000 |
| | LESS: Vehicle Depreciation (A/C 392) | | (2,292,000) |
| | LESS: CIP CT-1 excess depreciation | | (603,000) |
| | LESS: EOTP excess depreciation | | (1,171,000) |
| | ADD: Designed FOTD avenue description of | | 4 000 000 |

ADD: Revised EOTP excess depreciation **

Net Depreciation in Current Revenues

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

- 3 Does not include land amounting to \$43,819,606 as of December 31, 2014.
- 4 Amount represents tenant improvement allowances paid by the lessors and excluded from the RAM calculation.

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

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

Excess 2015 Depreciation due to GDPPI escalation

| Line No. | Description | Reference | | Amount |
|----------|---|-----------------|----|-------------|
| 1 | Depreciation & Amortization in Current Revenues (not including RAM), grossed up for rev tax | Sch E x 1.0975 | s | 103,426,427 |
| 2 | 2015 Depreciation & Amortization RAM, as filed on 3/31/15 | Sch E, WP-J-002 | \$ | 31,142,599 |
| 3 | Less: Depreciation & Amortization related to CIS Def Cost and CT-1 Reg Asset | WP-J-002 | | (2,385,965) |
| 4 | Less: Depreciation & Amortization related ED & PS Clearing Allocation Change | WP-J-002 | | (219,278) |
| 5 | 2015 Depreciation & Amortization Revenues Adjusted | Lines 1 - 4 | \$ | 131,963,783 |
| 6 | GDPPI escalator | | | 1,10% |
| 7 | 2015 Depr & Amort RAM per RAM Cap in excess of actual Adjusted 2015 Depreciation & Amortization | Line 5 x 6 | \$ | 1,451,602 |

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

| | + = addback -= deduct | | | | | | DR / (CR) | DR / (CR) | DR / (CR) | |
|--|--------------------------|---------------------------------|----------------------|------------------|-------------------|-------------------------|----------------------|----------------------|----------------------|-------------|
| | 2011 Add'i Debt | 2012 Add'i Debi | 2013 AddT Debt | 2014 Add Debt | 2015 Add1 Debt | Cumulative Add1 Debt | 32.8947% Def Fed | 6.0150% Del State | Total Def Tax | |
| EOTP interest (7/11 - 3/12) EOTP amort beg 4/12 | 450,028 | 140,70 6 (73,845) | (98,460) | (98,460) | (98,460) | 590,734 (369,225) | 194,320 (121,455) | 35,533 (22,209) | 229,853 (143,664) | |
| Total EOTP | 450,028 | 66,861 | (98,460) | (98,460) | (98,460) | 221,509 | 72,865 | 13,324 | 86,189 | |
| CIP interest (7/11 - 5/13) CIP amort beg 6/13 | 415,582 | 728,147 | 320,463 (142,158) | (243,699) | (243,699) | 1,462,192 (629,556) | 480,984 (207,091) | 87,951 (37,868) | 568,935 (244,959) | |
| Total CIP | 415,582 | 726,147 | 178,305 | (243,699) | (243,699) | 832,636 | 273,893 | 50,083 | 323,976 | Sch K1 pg.1 |
| CIS interest (5/12 - 5/13) CIS amort beg 6/13 | | 545,064 | 152,938 (33,931) | (58,167) | (58,167) | 698,002 (150,265) | 229,606 (49,429) | 41,985 (9,038) | 271,591 (58,467) | |
| Total CIS | - | 545,084 | 119,007 | (58,167) | (58,167) | 547,737 | 180,177 | 32,947 | 213,124 | Sch K1 pg.2 |
| TOTAL | 865,610 | 1,338,072 | 198,852 | (400,326) | (400,326) | 1,601,882 | 526,935 | 96,354 | 623,289 | : |

The GL balance includes the AFUDC debt and the AFUDC additional debt.

The Rate base balance includes just the AFUDC debt.

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

HAWAHAN ELECTRIC CO., INC. CIS PROJECT BASIS

| | | Basis | | | | | ADIT | | |
|------------------------------|-----------|--------------|--------------|--------------|------------|--------------|-------------|-----------|-------------|
| | ` | | Fed | State | Fed Book - | State Book - | Federal | State | Total |
| | | Book | Tax | Tax | Tax Diff | Tax Diff | 35,00000% | 6.01504% | |
| CIS Book Basis | #186050 | 38,927,304 | 38,927,304 | 38,927,304 | | | | | |
| | #18670201 | 2,474,707 | 2,474,707 | 2,474,707 | | | | | |
| | #18670202 | 1,019,491 | 1,019,491 | 1,019,491 | | | | | |
| | #18670203 | 65,648 | 65,648 | 65,648 | | | | | |
| Total Book Basis | _ | 42,487,150 | 42,487,150 | 42,487,150 | | | | | |
| AFUDC | | | (7,123,933) | (7,123,933) | | | | | |
| Writedown of CIS Costs | | (29,000,000) | (29,000,000) | (29,000,000) | | | | | |
| | _ | 13,487,150 | 6,363,217 | 6,363,217 | | | | | |
| Book / Tax Bases Differences | | | (2,400,052) | (2,400,052) | | | | | |
| Post Go Live carrying charge | | 282,815 | | | | | | | |
| Amortization - 2012 | | - | (2,421,934) | (880,703) | | | | | |
| Amortization - 2013 | | (669,373) | (660,462) | (1,320,923) | | | | | |
| Balance as of 12/31/13 | - | 13,100,592 | 880,769 | 1,761,539 | 12,219,823 | 11,339,053 | (4,038,221) | (682,048) | (4,720,269) |
| Amortization - 2014 | | (1,147,497) | (660,462) | (1,320,923) | | | | | |
| Balance as of 12/31/14 | - | 11,953,095 | 220,307 | 440,616 | 11,732,788 | 11,512,479 | (3,864,108) | (692,480) | (4,556,588) |
| Amortization - 2015 | Note 1 | (1,147,497) | (220,307) | (440,616) | | | | | |
| Balance as of 12/31/15 | - | 10,805,598 | • | - | 10,805,598 | 10,805,598 | (3,554,473) | (649,961) | (4,204,434) |

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