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Vice President
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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. 15-04 (Decoupling)
Hawai'i Electric Light's 2015 RBA Rate Adjustment Tariff Filing
Hawai'i Electric Light's Response to the Consumer Advocate's
Statement of Position and Revised RBA Rate Adjustment

Enclosed for filing is Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" 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'[1] 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, Hawai'i Electric 2015 RBA Rate Adjustment rate increased by 0.0190¢ to 1.4611¢ per kilowatt-hour ("kWh") from the March 31, 2015 Transmittal No. 15-04 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 500 kWh) increased by $0.10 from the March 31, 2015 filing, and results in an incremental impact of $1.20 from the current 2014 RBA Rate Adjustment.

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

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 Companies[1] 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.[3] 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.

Depreciation
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 Hawai'i 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.

	Hawaiian Electric		
$ in millions	2015 RAM	2016 RAM	2017 RAM
Annual Depreciation & Amortization Increase Under RAM Cap (CA)	$ 1.4	$ 1.4	$ 1.4
Annual Depreciation & Amortization Increase Needed Based PY Additions*	$ 8.9	$ 3.6	$ 3.6
Deficit, Incremental	$ (7.6)	$ (2.2)	$ (2.2)
Deficit, Cumulative	$ (7.6)	$ (9.8)	$ (12.0)
	Maui Electric		
$ in millions	2015 RAM	2016 RAM	2017 RAM
Annual Depreciation & Amortization Increase Under RAM Cap (CA)	$ 0.3	$ 0.3	$ 0.3
Annual Depreciation & Amortization Increase Needed Based on PY Additions*	$ 1.3	$ 0.5	$ 0.5
2015 Deficit, Incremental	$ (1.0)	$ (0.2)	$ (0.2)
2015 Deficit, Cumulative	$ (1.0)	$ (1.3)	$ (1.5)
	Hawaii Electric Light		
$ in millions	2015 RAM	2016 RAM	2017 RAM
Annual Depreciation & Amortization Increase Under RAM Cap (CA)	$ 0.5	$ 0.5	$ 0.5
Annual Depreciation & Amortization Increase Needed Based on PY Additions*	$ 1.4	$ 1.3	$ 1.3
2015 Deficit, Incremental	$ (1.0)	$ (0.9)	$ (0.9)
2015 Deficit, Cumulative	$ (1.0)	$ (1.8)	$ (2.7)
Consolidated Deficit, Incremental	$ (9.6)	$ (3.3)	$ (3.3)
Consolidated Deficit, Cumulative	$ (9.6)	$ (12.9)	$ (16.2)

* Based on 2014 actual additions, and assumes 2015 and 2016 additions consistent with the 2014 rate base "change in accumulated depreciation/amortization" less "CIAC amortization" (net additions of HE: $108M, ME: $22M, HL:$37M).

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."[4] 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 Hawai'i 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-IR-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 on-costs 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 on-costs. The impact of the new allocation methodology for ED and PS on-cost 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."[5] 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."[6]

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 mechanism[7]. 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

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May 31, 2016. Therefore, Hawaiian Electric's 2015 RAM is reflected in its financial books for the period January 1, 2015 – December 31, 2015.

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
Maui 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	Effective Date	Character of Service
89B	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89C	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89D	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89E	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89F	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89G	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
89H	'RAM'	June 1, 2015	Rate Adjustment Mechanism Provision
89I	'RAM'	June 1, 2015	Rate Adjustment Mechanism Provision
90	"PPAC"	May 1, 2015	Purchased Power Adjustment Clause
90A	"PPAC"	May 1, 2015	Purchased Power Adjustment Clause
90B	"PPAC"	April 9, 2012	Purchased Power Adjustment Clause
91	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91A	"RBA"	June 1, 2013	Revenue Balancing Account Provision
91B	"RBA"	March 1, 2014	Revenue Balancing Account Provision
91C	"RBA"	June 1, 2015	Revenue Balancing Account Provision
91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

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

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits, Baseline Capital Projects Credits or corrections, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the current calendar year to May 31 of the succeeding calendar year. The recovery through the RBA Rate Adjustment of a RAM Revenue Adjustment calculated for a calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that implement a Commission approved base revenue level authorized in the Company's test year rate case.

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

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

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

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

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

Effective June 1, 2015 to May 31, 2016

RBA Rate Adjustment
All Rate Schedules ..... 1.4611¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated May 21, 2015.

RATE SCHEDULES (Continued)

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

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.

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, 2012.

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.

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.

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.

l) The Exogenous Tax Changes shall be the changes in tax laws or regulations that are estimated to impact RBA Target Revenues by five hundred thousand dollars ($500,000) or more.

RATE ADJUSTMENT MECHANISM PROVISION

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 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 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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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

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 quantified for the RAM Period by application of the Non-labor Escalation Rate to non-labor Base Expenses. Non-labor 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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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:

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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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.

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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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 Commission-approved 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.

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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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:

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 Customer Information System ("CIS") project, 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.

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 2A

RATE SCHEDULES (Continued)

Sheet	Schedule	Effective Date	Character of Service
89B	"RAM" Adjustment Mechanism	~~March 30, 2014~~June 1, 2015	Rate Provision
89C	"RAM" Adjustment Mechanism	~~October 11, 2012~~June 1, 2015	Rate Provision
89D	"RAM" Adjustment Mechanism	~~March 30, 2014~~June 1, 2015	Rate Provision
89E	"RAM" Adjustment Mechanism	~~March 30, 2014~~June 1, 2015	Rate Provision
89F	"RAM" Adjustment Mechanism	~~March 30, 2014~~June 1, 2015	Rate Provision
89G	"RAM" Mechanism	~~June 1, 2013~~June 1, 2015	Rate Adjustment Provision
89H	'RAM' Mechanism	~~June 1, 2013~~June 1, 2015	Rate Adjustment Provision
89I	'RAM'	June 1, 2015	Rate Adjustment Mechanism Provision
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91A	"RBA"	June 1, 2013	Revenue Balancing Account Provision
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91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

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

Both an amortization of the previous calendar year-end balance in the RBA, adjusted for any Earnings Sharing Revenue Credits or Major Capital Projects Credits, Baseline Capital Projects Credits or corrections, and the RAM Revenue Adjustment will be recovered through a per-kWh RBA rate adjustment, over the 12 months from June 1 of the current calendar year to May 31 of the succeeding calendar year. The recovery through the RBA Rate Adjustment of a RAM Revenue Adjustment calculated for a calendar year that is also a rate case test year shall terminate on the effective date of tariff rates that implement a Commission approved base revenue level authorized in the Company's test year rate case.

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

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

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

E: REVENUE BALANCING ACCOUNT RATE ADJUSTMENT:

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

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

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

RBA Rate Adjustment
All Rate Schedules ..... 1.~~2225~~ 4611¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated ~~May 14, 2014~~ May 21, 2015.

RATE SCHEDULES (Continued)

Sheet	Schedule	Effective Date	Character of Service
89B	"RAM" Adjustment Mechanism	~~March 30, 2014~~June 1, 2015	Rate Provision
89C	"RAM" Adjustment Mechanism	~~October 11, 2012~~June 1, 2015	Rate Provision
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91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

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.

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, 2012.

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.

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.

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.

l) The Exogenous Tax Changes shall be the changes in tax laws or regulations that are estimated to impact RBA Target Revenues by five hundred thousand dollars ($500,000) or more.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated May 1, 2013.

RATE ADJUSTMENT MECHANISM PROVISION

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 (~~g~~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.

~~n~~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.

~~o~~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.

~~p~~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.

~~q~~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 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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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 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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

c) Pro-forma adjustments to remove from recorded revenues any out-of-period Earnings Sharing Revenue Credits or Major

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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

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 ~~calculations~~ 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 quantified for the RAM Period by application of the Non-labor Escalation Rate to non-labor Base Expenses. Non-labor 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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

~~-~~Plant in Service balances at the end of the Evaluation Period.

~~b) 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.~~

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 (~~f~~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:

i. Plant in Service, Accumulated Depreciation, Accumulated Deferred Income Taxes and Contributions in Aid of Construction ("CIAC") shall be a two-point average 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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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.

g~~h~~.) 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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

Amortization RAM Adjustment, and Rate Base RAM - Return on Investment Adjustment.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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 Commission-approved 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.

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

RATE ADJUSTMENT MECHANISM PROVISION (continued)

RAM Revenue Adjustment shall be implemented as described in the Revenue Balancing Account Provision.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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:

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 Customer Information System ("CIS") project, 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.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

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 – Hawai'i Electric Light's
List of Schedules and Workpapers
(May 21, 2015)

Schedule A (REVISED 5/21/15)
Schedule A1 (REVISED 5/21/15)
Schedule B
Schedule B1
Schedule B2
Schedule C
Schedule C1
Schedule C2
Schedule D
Schedule D1
Schedule D2
Schedule D3
Schedule D4
Schedule E
Schedule F
Schedule F1
Schedule F2
Schedule G
Schedule G1
Schedule G2
Schedule G3
Schedule H
Schedule I
Schedule J (REVISED 5/21/15)
Schedule K
Schedule K1

HELCO-WP-A-001 (REVISED 5/21/15)
HELCO-WP-B-001
HELCO-WP-B-002
HELCO-WP-B-003
HELCO-WP-B-004
HELCO-WP-B-005
HELCO-WP-B-006
HELCO-WP-B-007
HELCO-WP-B-008
HELCO-WP-B-009
HELCO-WP-B-010
HELCO-WP-B-011
HELCO-WP-B-012
HELCO-WP-B-013
HELCO-WP-B-014
HELCO-WP-B-015
HELCO-WP-C-001
HELCO-WP-C-002
HELCO-WP-C-003
HELCO-WP-D1-001
HELCO-WP-D4-001A
HELCO-WP-D4-001B
HELCO-WP-D4-002
HELCO-WP-F-001
HELCO-WP-F1-001
HELCO-WP-F1-002
HELCO-WP-H-001
HELCO-WP-H-002
HELCO-WP-H-003
HELCO-WP-H-004
HELCO-WP-H-005
HELCO-WP-J-001 (REVISED 5/21/15)
HELCO-WP-J-002 (REVISED 5/21/15)
HELCO-WP-J-003 (NEW 5/21/15)
HELCO-WP-K1-001
HELCO-WP-K1-002
HELCO-WP-K1-003

SCHEDULE A
(REVISED 4-15-15)

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF 2015 REVENUE BALANCING ACCOUNT RATE ADJUSTMENT

Line No.	Description (a)	Reference (b)	Amount (c)	Rate Amount (d)
	RECONCILIATION OF RBA BALANCE:			
1	RBA Prior calendar year-end balance	Schedule B	$ 7,502,837	
2	Revenue Tax Factor	Schedule C	1.0975	
3	Revenue for RBA Balance			$ 8,234,363
	RATE ADJUSTMENT MECHANISM "RAM" AMOUNT:			
4	Total RAM Revenue Adjustment Allowed	Schedule A1, Note 2		$ 7,178,993
5	EARNINGS SHARING REVENUE CREDITS - 2014 ROE:	Schedule H		$ -
6	PUC-ORDERED MAJOR OR BASELINE CAPITAL PROJECTS CREDITS:	Schedule I		$ -
7	TOTAL RBA REVENUE ADJUSTMENT - Revised	Sum Col. (d)		$ 15,413,356
8	GWH SALES VOLUME ESTIMATE JUNE 2015 - MAY 2016 (see HECO-WP-A-001)			1,054.900
9	RBA RATE ADJUSTMENT - cents per kWh - Revised	Note (1)		1.4611
10	MONTHLY BILL IMPACT @ 500 KWH - Revised			$ 7.31

Note (1): 2015 RBA Rate Adjustment Breakdown

	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
RBA Balance	$ 8,234,363	0.78058238	53.4236%
RAM Amount	$ 7,178,993	0.68053777	46.5764%
Earnings Sharing Revenue Credits	$ -	0.00000000	0.0000%
Major or Baseline Capital Projects Credits	$ -	0.00000000	0.0000%
	$ 15,413,356	1.46112015	100.0000%

Note (2): Total RAM Revenue Adjustment Allowed is the sum of the RAM Cap + Exeptional 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.

SCHEDLE A1
(NEW 4-15-15)

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

Line No.	Description (a)	Reference (b)	Amount (c)
	RAM REVENUE ADJUSTMENT DETERMINED ACCORDING TO EXISTING TARIFFS AND PROCEDURES		
1	O&M RAM	*3/31/15 Decoupling Filing,* Sch A	$ 3,868,831
2	Rate Base RAM - Return on Investment (Note 2)	3/31/15 Decoupling Filing, Sch A, Note 2	$ (3,376,152)
3	Depreciation & Amortization RAM Expense	3/31/15 Decoupling Filing, Sch A	$ 6,686,314
4	Total Adjusted RAM Revenue Adjustment		$ 7,178,993
	RAM REVENUE ADJUSTMENT CAP		
5	RAM Cap for 2015 RAM Revenue Adjustment	Schedule J	$ 7,153,722
6	Plus: Exceptional and Other Matters	Schedule K	408,341
7	2015 Cap - Total Adjusted RAM Revenue Adjustment (Note 3)		$ 7,562,063
8	**Total RAM Revenue Adjustment Allowed** (Note 1)	Lesser of Line 4 or Line 7	$ 7,178,993
			To Sch A, line 4

Note 1 RAM Revenue Adjustment Allowed:
See Decision and Order No. 32735, filed March 31, 2015, paragraph106, page 94:
"The RAM Revenue Adjustment to be applied to determine effective Target Revenues will be the **lesser of** (a) the RAM *Revenue Adjustment determined according to existing tariffs and procedures or (b) a RAM Revenue Adjustment Cap* ("RAM Cap) to be calculated as specified."

Note 2 See Decision and Order No. 32735, filed March 31, 2015, paragraph 79, page 82:
"The 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."
and paragraph 3, page 6:
"The 90% adjustment shall be removed in favor of the GDDPI cap."
Therefore, the 10% reduction pursuant to Order No. 31908 has been eliminated from the calculation of 2014's Rate Base RAM- Return on Investment.

Note 3 Total RAM Cap:
See Decision and Order No. 32735, filed March 31, 2015, paragraph 110, page 96:
"The RAM Cap will apply to the entire RAM Revenue Adjustment including the O&M RAM, Rate Base RAM (including Major Capital Projects and Baseline Projects), and the Depreciation and Amortization RAM."

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

Line No	Month	Beginning Balance	Target Revenues	Recorded Adjusted Revenue	Variance to RBA	Adjustment for prior year RBA accrual	Adjustment	Tax-effected Balance Subject to Interest	Interest at 6% or 3.25%/year	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Monthly RBA Balance and Activity (Monthly PUC Rpt , Pg 9A									
1	2013 December	$ 7,305,516	$ 11,733,718	$ 11,250,327	$ 483,391	$ (367,943)	$ (18,778)	n/a	$ 36,722	$ 7,438,908
2	January 2014 Adjustment - Note (1)									$ 16,077
3	REVISED 2013 December									$ 7,454,985
4										
5	2014 January	$ 7,438,908	$ 11,457,630	$ 11,097,588	$ 360,042	$ (359,759)	$ 16,077	n/a	$ 37,276	$ 7,492,544
6	February	$ 7,492,544	$ 10,449,911	$ 10,149,128	$ 300,783	$ (325,767)	$ -	n/a	$ 37,400	$ 7,504,960
7	March	$ 7,504,960	$ 11,540,457	$ 11,245,628	$ 294,829	$ (359,088)	$ 5,265	n/a	$ 20,253	$ 7,466,219
8	April	$ 7,466,219	$ 11,043,499	$ 10,877,138	$ 166,361	$ (349,480)	$ (9,446)	n/a	$ 19,947	$ 7,293,601
9	May	$ 7,293,601	$ 11,554,261	$ 11,017,902	$ 536,359	$ (357,105)	$ (45,763)	$ 4,482,457	$ 12,140	$ 7,439,232
10	June	$ 7,439,232	$ 11,635,604	$ 11,051,290	$ 584,314	$ (605,866)	$ 1,910	$ 4,539,211	$ 12,294	$ 7,431,884
11	July	$ 7,431,884	$ 12,304,971	$ 11,813,325	$ 491,646	$ (654,645)	$ -	$ 4,490,350	$ 12,161	$ 7,281,046
12	August	$ 7,281,046	$ 12,589,809	$ 11,774,013	$ 815,796	$ (653,039)	$ 1,751	$ 4,498,775	$ 12,184	$ 7,457,738
13	September	$ 7,457,738	$ 11,948,925	$ 11,244,832	$ 704,093	$ (624,827)	$ -	$ 4,580,144	$ 12,405	$ 7,549,409
14	October	$ 7,549,409	$ 12,248,004	$ 11,753,993	$ 494,011	$ (653,264)	$ 5,060	$ 4,566,381	$ 12,367	$ 7,407,583
15	November	$ 7,407,583	$ 11,763,781	$ 11,162,304	$ 601,477	$ (616,455)	$ 4,613	$ 4,523,535	$ 12,251	$ 7,409,469
16	December	$ 7,409,469	$ 12,105,585	$ 11,407,658	$ 697,927	$ (625,597)	$ -	$ 4,548,538	$ 12,319	$ 7,494,118
17	January 2015 Adjustment - Note (1)									$ 8,719
18	REVISED December 2014									$ 7,502,837
19										
20	2015 January	$ -	$ 11,820,748	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21	February	$ -	$ 10,781,092	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	March	$ -	$ 11,906,199	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	April	$ -	$ 11,393,492	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	May	$ -	$ 11,920,441	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	June	$ -	$ 11,814,133	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	July	$ -	$ 12,493,771	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	August	$ -	$ 12,782,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	September	$ -	$ 12,132,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -
29	October	$ -	$ 12,435,929	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	November	$ -	$ 11,944,276	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	December	$ -	$ 12,291,326	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Sources of Data		Sch. B1	Sch B2	Col (c) - (d)	Note (2)	Note (1)		Note (3), (4)	Cols (b)+(e)+(f)+(g)+(h)

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

Note (1): Adjustment Summary

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

Note (2)
Amounts represent recovery of prior years' RBA balance through the RBA rate adjustment effective June 1, 2013 for the period June 2013 through May 2014 and June 1, 2014 for the period June 2014 through May 2015.

Note (3)
In Decision and Order No. 31908 in Docket No. 2013-0141, filed on February 7, 2014, the Commission ordered the Company to utilize the short term debt rate as established in deriving the consolidated cost of capital in the last full rate case in computing interest on the outstanding RBA balance. The Commission approved the RBA tariff amendments for the Company implementing the revised interest rate effective as of March 1, 2014 in Decision and Order No. 32001 filed March 28, 2014. As a result, the interest rate used to compute the RBA interest was changed from 6% to 3.25% as of March 1, 2014.

Note (4)
In connection with Decision and Order No 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, in May 2014, the Company made an adjustment of <$44,851>, as reflected in Note 1 to the RBA balance for the interest on a net-of-income tax RBA balance for the period January 1 - April 30, 2014 Starting with May 2014, Schedule B has been updated to calculate interest based on a net-of-income tax RBA balance.

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

Line No.	Description (a)	Reference (b)		Docket No 2009-0164 Amounts (c)	Docket No. 2009-0164 Amounts (d)	Docket No 2009-0164 Amounts (e)	Docket No 2009-0164 Amounts (f)	Docket No 2009-0164 Amounts (g)	Docket No 2009-0164 Amounts (h)
1	Last Rate Case Annual Electric Revenue at Approved Rate Levels	Note (1)	$000s	$ 355,605	$ 355,605	$ 355,605	$ 355,605	$ 355,605	$ 355,605
2	*Less Fuel Expense*	*Note (1)*	*$000s*	*$ (80,078)*	*$ (80,078)*	*$ (80,078)*	*$ (80,078)*	*$ (80,078)*	*$ (80,078)*
3	Purchased Power Expense	Note (1)	$000s	$ (105,866)	$ (105,866)	$ (105,866)	$ (105,866)	$ (105,866)	$ (105,866)
4	Revenue Taxes on Line 1 (8.885% statutory rates)		$000s		$ (31,596)	$ (31,596)	$ (31,596)	$ (31,596)	$ (31,596)
5	Last Rate Order Target Annual Revenues	Sum Lines 1.. 4	$000s	$ 169,661	$ 138,065	$ 138,065	$ 138,065	$ 138,065	$ 138,065
6	Add Authorized RAM Revenues - Transmittal No 13-02	Note (2)	$000s	$ (24)	$ (24)	$ -	$ -	$ -	$ -
7	Less Revenue Taxes on Line 9 at 8 885%		$000s	$ 2	$ 2	$ -	$ -	$ -	$ -
8	Net RAM Adjustment - Test Year +3	Lines 6+7	$000s	$ (22)	$ (22)	$ -	$ -	$ -	$ -
9	Authorized RAM Revenues - Transmittal No 14-04	Note (3)		$ -	$ -	$ 4,778	$ 4,778	$ -	$ -
10	Less Revenue Taxes on Line 9 at 8 885%			$ -	$ -	$ (424)	$ (424)	$ -	$ -
11	Net RAM Adjustment - Test Year +4	Lines 9+10		$ -	$ -	$ 4,353	$ 4 353	$ -	$ -
12	Authorized RAM Revenues	Sch A, Line 4		$ -	$ -	$ -	$ -	$ 7,179	$ 7,179
13	Less Revenue Taxes on Line 12 at 8 885%			$ -	$ -	$ -	$ -	$ (638)	$ (638)
14	Net RAM Adjustment - Test Year +5	Lines 12+13		$ -	$ -	$ -	$ -	$ 6,541	$ 6,541
15	Less EARNINGS SHARING REVENUE CREDITS	Sch A, Ln 5 or Sch H		$ -	$ -	$ -	$ -	$ -	$ -
16	Less Revenue Taxes on Line 15 at 8 885%			$ -	$ -	$ -	$ -	$ -	$ -
17	Net Earnings Sharing Revenue Credits	Lines 15 + 16		$ -	$ -	$ -	$ -	$ -	$ -
18	PUC-ORDERED MAJOR OR BASELINE CAPITAL CREDITS	Sch A, Ln 6 or Sch I		$ -	$ -	$ -	$ -	$ -	$ -
19	Total Annual Target Revenues								
20	HELCO TY 2010 Final Annualized Revenues	Line 5	$000s	$ 169,661	$ 138,065	$ 138,065	$ 138,065	$ 138,065	$ 138,065
21	HELCO TY 2010 + 2013 RAM Annualized Revenues	Lines 5 + 8	$000s	$ 169,639	$ 138,044				
22	HELCO TY 2010 + 2014 RAM Annualized Revenues	Lines 5 + 11	$000s			$ 142,418	$ 142,419		
23	HELCO TY 2010 + 2015 RAM Annualized Revenues	Lines 5 + 14	$000s					$ 144,607	$ 144,607
24	Distribution of Target Revenues by Month	Note (4)		**2013**	**2014**	**2014**	**2015**	**2015**	**2016**
25	January	8 30%			$ 11,457,630		$ 11,820,748		$ 12,002,351
26	February	7.57%			$ 10,449,911		$ 10,781,092		$ 10,946,722
27	March	8 36%			$ 11,540,457		$ 11,906,199		$ 12,089,115
28	April	8.00%			$ 11,043,499		$ 11,393,492		$ 11,568,531
29	May	8.37%			$ 11,554,261		$ 11,920,441		$ 12,103,575
30	June	8 17%		$ 13,859,526		$ 11,635,604		$ 11 814,362	
31	July	8 64%		$ 14 656,831		$ 12,304,971		$ 12,494,013	
32	August	8 84%		$ 14,996,109		$ 12,589,809		$ 12,763 227	
33	September	8 39%		$ 14,232,732		$ 11,948,925		$ 12,132,497	
34	October	8 60%		$ 14,588,975		$ 12,248,004		$ 12,436,171	
35	November	8 26%		$ 14,012,201		$ 11,763,781		$ 11 944,508	
36	December	8 50%		$ 14,419,336		$ 12,105,565		$ 12,291,584	
37	Total Distributed Target Revenues	100 00%		$ 100,765,710	$ 56,045,758	$ 84,596,679	$ 57,821,972	$ 85,696,342	$ 58,710,294

Footnotes:

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

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

Line No	Description	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	
	(a)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	
	BILLED REVENUES:													
1	Current month's billed revenues	35,005,843	31,841,881	32,396,293	32,068,941	32,619,918	32,735,589	34,068,585	34,899,561	34,958,659	33,335,348	31,420,456	30,741,545	
2	PPAC	1,854,019	1,719,024	1,793,437	1,799,276	1,880,050	1,908,055	1,971,604	1,974,098	1,978,981	1,924,138	1,802,009	1,781,347	
3	Firm capacity surcharge	-	-	-	-	-	-	-	-	-	-	-	-	
4	Interim Rate Relief	-	(192)	(13)	(16)	-	(44)	(123)	(876)	265	(265)	-	(235)	
5	RAM/RBA	408,843	369,210	378,653	378,753	388,048	733,988	1,104,657	1,121,046	1,138,205	1,107,435	1,057,971	1,069,210	
6	Remove PBF revenues	(496,869)	(445,545)	(453,764)	(453,462)	(456,669)	(455,468)	(492,269)	(531,594)	(532,099)	(517,054)	(500,188)	(448,349)	
7 = sum 1-6	**BILLED REVENUES**	**36,771,816**	**33,484,163**	**34,114,606**	**33,793,472**	**34,429,346**	**34,922,938**	**36,652,434**	**37,462,235**	**37,574,002**	**35,849,602**	**33,780,268**	**33,143,518**	
	UNBILLED REVENUES													
8	Current month's unbilled revenues (Unbilled Sales and Revenue Est)	16,119,156	15,249,652	16,140,738	16,352,793	16,678,625	16,771,936	18,005,566	18,644,682	16,388,020	17,147,717	17,185,087	17,133,211	
9	Reverse prior month's unbilled revenues (Unbilled Sales and Revenue Est)	(17,941,854)	(16,119,156)	(15,249,652)	(16,140,738)	(16,352,793)	(16,678,625)	(16,771,936)	(18,005,566)	(18,644,682)	(16,388,020)	(17,147,717)	(17,185,087)	
10 = 8 + 9	Unbilled revenues per Unbilled Sales and Revenue Estimate	(1,822,698)	(869,505)	891,086	212,055	326,032	(106,689)	1,233,630	639,116	(2,256,662)	759,697	37,370	(51,876)	
11	Accrual ECAC	631,900	146,500	570,400	(3,400)	312,800	88,000	(51,600)	1,900	459,800	189,300	(345,300)	(430,700)	
12	Reversal of 1/3 ECAC	240,800	33,034	33,033	33,033	(449,601)	(449,601)	(449,598)	(132,400)	(132,400)	(132,400)	(136,634)	(136,634)	
13	Firm capacity surcharge accrual reversal	-	-	-	-	-	-	-	-	-	-	-	-	
14	Accrual PPAC	(12,800)	119,200	(107,600)	(99,800)	(40,168)	(31,232)	(117,400)	(159,600)	(120,400)	(317,300)	(144,700)	(153,800)	
15	Reversal of 1/3 PPAC accrual	165,500	91,634	91,633	91,633	400	400	400	47,067	47,067	47,067	132,468	132,468	
16	Accrual of current month's RBA (PUC Monthly Financial Report pg 9A)	360,042	306,763	294,829	186,361	536,359	584,314	491,646	815,796	704,093	494,011	601,477	697,927	
17	RBA revenue taxes	35,109	29,331	28,750	18,223	52,303	56,978	47,942	79,552	68,659	48,173	58,652	68,058	
18	Recovery of 12-31-12 RBA balance through RBA Rate Adjustment beginning 6-1-13	(394,841)	(357,534)	(394,104)	(383,559)	(391,928)								HELCO WP-B-015 page 1 of 2
19	Recovery of 12-31-13 RBA balance through RBA Rate Adjustment beginning 6-1-14	-	-	-	-	-	(664,945)	(718,482)	(718,720)	(685,758)	(716,966)	(678,588)	(686,801)	HELCO WP-B-015 page 2 of 2
20	Prior period RBA adjustment(s)	16,077	-	5,285	(9,446)	(912)	1,910	-	1,751	-	5,080	4,613	-	
21	Prior period revenue taxes	1,567	-	514	(921)	(89)	186	-	170	-	493	450	-	
22 = sum 11-21	Miscellaneous unbilled accruals	1,063,354	363,148	322,920	(159,676)	18,964	(413,991)	(797,092)	(62,484)	340,863	(382,562)	(505,542)	(509,282)	
23 = 10 + 22	**UNBILLED REVENUES**	**(759,342)**	**(506,357)**	**1,214,006**	**52,379**	**344,996**	**(520,680)**	**436,538**	**576,632**	**(1,915,799)**	**377,136**	**(468,172)**	**(561,158)**	
24= 7 + 23	*TOTAL REVENUES PER O/L (PUC Monthly Financial Report pg. 3)*	***36,012,274***	***32,977,806***	***35,328,612***	***33,845,851***	***34,874,341***	***34,401,218***	***37,088,972***	***38,038,867***	***35,658,203***	***36,226,737***	***33,312,096***	***33,582,360***	
	Billed Adjustments to Determine Adjusted Revenues for RBA:													
25	Remove ECAC revenues	(6,825,792)	(6,138,052)	(6,162,424)	(5,759,122)	(6,030,703)	(6,238,976)	(6,785,602)	(7,235,524)	(6,951,170)	(6,020,173)	(5,210,039)	(4,272,541)	
26	Interim Rate	-	192	13	16	-	44	123	876	(265)	265	-	235	
27	Remove DSM revenues	-	24	-	(4,924)	-	22	(2)	310	134	158	-	27	
28	Remove Firm Capacity revenue	-	-	-	-	-	-	-	-	-	-	-	-	
29	Remove IRP cost recovery	-	-	56	-	21	331	67	-	575	-	-	3	
30	Remove SS revenues	-	(1)	2	2,973	58,907	79	4	5	2	7	2	-	
31	Remove revenue taxes of PBF revenues	(33,890)	(30,388)	(30,949)	(30,930)	(31,147)	(31,065)	(33,577)	(36,257)	(36,292)	(35,266)	(34,114)	(30,580)	
32	Remove PPAC revenues	(1,854,019)	(1,719,024)	(1,793,437)	(1,799,276)	(1,880,050)	(1,908,055)	(1,971,604)	(1,974,098)	(1,978,981)	(1,924,138)	(1,802,009)	(1,781,347)	
33	Remove billed revenue adjustments related to prior periods	17,844	-	5,779	(9,961)	(1,001)	6,323	-	11,436	-	5,553	5,083	-	
34	Remove revenue taxes on billed revenues	(2,464,513)	(2,274,285)	(2,321,974)	(2,327,181)	(2,358,556)	(2,376,809)	(2,477,302)	(2,508,145)	(2,541,823)	(2,476,783)	(2,375,775)	(2,404,220)	
35	Remove base fuel (adjusted for revenue taxes)	(6,638,089)	(5,996,520)	(6,143,241)	(6,136,338)	(6,250,550)	(6,207,956)	(6,411,406)	(6,508,355)	(6,591,454)	(6,435,940)	(6,156,879)	(6,225,272)	
36	Remove power purchase energy (adjusted for revenue taxes)	(7,063,850)	(6,399,196)	(6,555,772)	(6,548,405)	(6,570,287)	(6,624,833)	(6,641,944)	(6,945,404)	(7,034,083)	(6,868,126)	(6,570,328)	(6,643,311)	
	Unbilled Adjustments to Determine Adjusted Revenues for RBA:													
37	Remove ECAC accrual	(872,700)	(179,534)	(603,433)	(29,633)	137,001	361,601	501,198	130,500	(327,200)	(56,900)	461,934	567,334	
38	Remove ECAC revenues	738,504	(151,431)	211,405	(58,566)	(200,171)	(11,953)	(390,422)	(266,103)	835,926	32,369	288,434	601,781	
39	Remove DSM revenues	-	-	-	-	-	-	-	-	-	-	-	-	
40	Remove firm capacity surcharge accrual reversal	-	-	-	-	-	-	-	-	-	-	-	-	
41	Interim Rate	-	-	-	-	-	-	-	-	-	-	-	-	
42	Remove PPAC accrual	(172,700)	(211,034)	15,767	(22,033)	39,768	30,832	117,000	112,533	73,333	270,234	12,232	21,332	
43	Remove PPAC revenues	68,748	32,888	(72,418)	(10,939)	(58,308)	29,669	(60,440)	(8,481)	95,712	(52,445)	21,954	(36,805)	
44	Remove RBA accruals with revenue tax	(395,151)	(330,114)	(323,579)	(182,584)	(588,662)	(641,292)	(539,568)	(895,348)	(772,752)	(542,184)	(660,129)	(765,985)	
45	Remove RBA adjustments	(17,644)	-	(5,779)	10,367	1,001	(2,096)	-	(1,921)	-	(5,553)	(5,083)	-	
46	Remove revenue taxes on unbilled revenues	125,304	119,555	(56,506)	21,236	11,051	67,003	(5,712)	31,292	178,658	(2,013)	29,215	15,416	
47	Remove base fuel (adjusted for revenue taxes)	253,228	216,646	(215,998)	(41,319)	(65,188)	95,396	(191,781)	(83,289)	307,809	(175,028)	(64,315)	(106,799)	
48	Remove power purchase energy (adjusted for revenue taxes)	270,233	231,408	(230,500)	(44,094)	(69,585)	101,605	(204,659)	(88,862)	328,479	(186,781)	(69,977)	(113,971)	
49 = sum 25 - 48	Total billed and unbilled adjustments to determine adjusted revenuse for RBA	(24,914,687)	(22,828,672)	(24,282,964)	(22,968,713)	(23,956,439)	(23,349,928)	(25,275,647)	(26,264,855)	(24,413,372)	(24,472,744)	(22,149,792)	(21,174,703)	
50 = 24 + 49	**RECORDED ADJUSTED REVENUES FOR RBA DETERMINATION** (PUC Monthly Financial Report pg. 9A.1)	**11,097,588**	**10,149,133**	**11,345,622**	**10,877,138**	**11,017,902**	**11,051,290**	**11,813,325**	**11,774,013**	**11,244,832**	**11,753,993**	**11,162,304**	**11,407,658**	

SCHEDULE H2
Page 1 OF 1

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

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

Footnotes:

1: *See Letter to Commission, Subject: HELCO Revised schedules Resulting from Decision and* Order No. 30168, dated February 21, 2012, in Docket No. 2009-0164, Exhibit 1A, p.11 — $ 1,523
Less: Portion of payroll taxes related to non-BU labor^ (31.55% * 1,523) — $ (480)
Payroll Taxes related to Bargaining Unit labor — $ 1,043

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

2: Escalation Rates

Labor:	2011	2012	2013	2014	2015	
Bargaining Unit Wage Increase	1.75%	2.46%	2.88%	3.00%	2.91%	(See HELCO-WP-C-001)
Less: Labor Productivity Offset	0.76%	0.76%	0.76%	0.76%	0.76%	Approved in Final D&O in Docket No 2008-0274, page 51, filed on August 31, 2010
Labor Cost Escalation Rate	0.99%	1.70%	2.12%	2.24%	2.15%	

Calculation of 2011-2015 Compounded Labor Cost Escalation

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

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

Calculation of 2011-2015 Compounded Non-Labor Cost Escalation

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

3: Computation of Revenue Tax Factor

Public Service Tax Rate	0.05885
PUC Fees Rate	0.00500
Franchise Tax Rate	0.02500
Total Revenue Tax Rate	0.08885
Revenue Tax Factor = 1 / (1 - Total Revenue Tax Rate)	1.0975

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKSHEET
RATE ADJUSTMENT MECHANISM
SUMMARY OF
OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR EXPENSE
BY BLOCK OF ACCOUNTS
Final D&O - Docket No. 2009-0164
($ in Thousands)

Line No.	DESCRIPTION	(a) BU LABOR (Note 1)	(b) Non-BU LABOR (Note 1)	(c)=(a)+(b) Total LABOR	(d) NON-LABOR (Note 1)	(e) TOTAL (Note 1)
1	Production	$ 6,456	$ 1,764	$ 8,220	$ 11,475	$ 19,695
2	Transmission	841	89	930	1,468	2,398
3	Distribution	2,895	143	3,038	4,948	7,986
4	Customer Accounts	2,017	328	2,346	1,386	3,732
5	Allowance for Uncoll Accounts	-	-	0	749	749
6	Customer Service	-	758	758	649	1,407
7	Administrative & General	721	2,877	3,598	12,378	15,976
8	Austerity Adjustment	-	-	0	-365	-365
9	**Operation and Maintenance**	$ 12,930	$ 5,959	$ 18,890	$ 32,689	$ 51,579
	Percentage of Total O&M Labor	68.45%	31.55%	100%		

* amounts may not add due to rounding

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

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

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

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

Line No.	Description (a)	AMOUNTS IN THOUSANDS (b)	PERCENT OF TOTAL (c)	COST RATE (d)	POST TAX WEIGHTED EARNINGS REQMTS (e)	INCOME TAX FACTOR Note (2) (f)	PRETAX WEIGHTED EARNINGS REQMTS (g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):						
2	Short-Term Debt	$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.63693	0.18%
6	*Common Equity*	*278,722*	*55.91%*	*10.00%*	*5.59%*	*1.63693*	*9.15%*
7	Total Capitalization	$ 498,520	100.00%		8.31%		**11.94%**
8	RAM CHANGE IN RATE BASE (From Schedule D1)						$ (25,764)
9	PRETAX RATE OF RETURN (Line 7, Col g)						11.94%
10	PRETAX RETURN REQUIREMENT						$ (3,076.2)
11	REVENUE TAX FACTOR (1/(1-8.885%))						1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT						**$ (3,376.152)**

Footnotes:

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

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

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

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

Line No.	Description	HELCO 2010 Test Year Rate Base: Beg Balance 12/31/2009	HELCO 2010 Test Year Rate Base: Budgeted Balance 12/31/2010	HELCO 2015 RAM Rate Base: Adjusted Recorded at 12/31/2014	HELCO 2015 RAM Rate Base: RAM Projected Amounts	HELCO 2015 RAM Rate Base: Estimated at 12/31/2015	
	(a)	(b)	(c)	(d)	(e)	(f)	
				Note (1)	See Detail Below		
1	Net Cost of Plant in Service	$ 567,375	$ 597,486	$ 632,464	$ 3,314	$ 635,778	
2	Property Held for Future Use	-	-	These Elements of Rate Base are Not Updated for RAM Purposes			
3	Fuel Inventory	8,848	8,848				
4	Materials & Supplies Inventories	3,944	3,944				
5	Unamort Net SFAS 109 Reg Asset	11,803	11,633				
6	Unamort Sys Dev Costs	1,184	1,455				
7	Pension Asset	4,888	2,668				
8	ARO Reg Asset	205	209				
9	CIS Deferred Costs			2,224	(214)	2,010	HELCO-WP-D1-001, Page 1
10							
11							
12							
13	Pension Reg Asset	4,156	4,916				
14	Total Additions	$ 602,403	$ 631,159	$ 669,039	$ 3,100	$ 672,139	
15	Unamortized CIAC	$ (69,566)	$ (73,019)	$ (94,475)	$ (4,734)	$ (99,208)	
16	Customer Advances	(27,912)	(29,995)	Not Updated			
17	Customer Deposits	(2,703)	(2,751)				
18	Accumulated Def Income Taxes	(31,776)	(46,003)	(92,618)	(589)	(93,208)	
19	Unamortized State ITC (Gross)	(12,301)	(13,314)	Not Updated			
20	Unamortized Gain on Sale	-	-				
21	Pension Reg Liability	-	-				
22	OPEB Reg Liability	(100)	(319)				
23	Total Deductions	$ (144,358)	$ (165,401)	$ (231,790)	$ (5,323)	$ (237,113)	
24	Working Cash	$ 3,238	$ 3,238	$ 3,238	Not Updated	$ 3,238	
25	Rate Base at Proposed Rates	$ 461,283	$ 468,996	$ 440,486		$ 438,263	
26	Average Rate Base		$ 465,139			$ 439,375	
27	**Change in Rate Base**					**$ (25,764)**	

	Column (e) Projected Changes to Rate Base:	Reference	Amount
28			
29	Plant - Baseline Capital Project Additions	Schedule D2	$ 44,630
30	Major CIP Project Additions	Schedule D3	-
31	Accumulated Depreciation/Amortization Change	Schedule E	(41,316)
32	Net Plant	Sum Lines 29-31	$ 3,314
33	Accum. Deferred Income Taxes - Baseline and Major Capital Projects	Schedule F	$ (589)
34	Projected CIAC Additions - Baseline	Schedule G	$ (7,876)
35	Projected CIAC Additions - Major CIP	Schedule G	-
36	Less: Amortization of CIAC	Schedule G	3,142
37	Total Change in CIAC in Rate Base	Sum: Lines 34-36	$ (4,734)

Footnotes:

1 **Amounts are recorded, except for the following adjustments:**

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF BASELINE CAPITAL PROJECTS ADDITIONS
($ in Thousands)
Source: Docket No. 03-0257 General Order No. 7 Plant Additions Annual Reports filed with the PUC dated:

Line No	Description	Dkt No.	Item No.	3/31/2011	3/30/2012	3/22/2013	3/31/2014	3/27/2015
				2010	2011	2012	2013	2014
	(a)			(b)	(c)	(d)	(e)	(f)
				Note B				
1	**Total Plant Additions**			**$ 40,741,409**	**$39,242,658**	**$ 45,983,990**	**$ 59,016,572**	**$ 51,615,842**
2	**(Notes A, B, C, D, & E)**							
3								
4	Less Major Projects: (+$2.5 Million)	Dkt No.	Item No.					
5								
6	2009 In-service:							
7	Keahole ST-7 Project - Note A	7623	H0001383	(1,051,918)	(165,807)			
8	Keahole ST-7 Sw Stn Addition - Note A	7623	H0000596					
9								
10	2010 In-Service:							
11	Puna Turbine Upgrade - Note C	2009-0104	H0001750	(7,498,385)	(382,076)			
12								
13	2011 In-Service							
14	None							
15								
16	2012 In-Service							
17	None							
18								
19	2013 In-Service							
20	None							
21								
22	2014 In-Service							
23	Keamuku-Keahole 6800 kV Line Recon Ph 1	2012-0392	H0002509					(2,730,442)
24	Keahole CT-4 Major Overhaul	2013-0144	H0002725					(1,622,930)
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41	**Total Net Plant Additions (excluding major projects)**			**$ 32,191,106**	**$38,694,775**	**$ 45,983,990**	**$ 59,016,572**	**$ 47,262,470**
42								
43	**Last Five-Year Average**							**$ 44,629,783**

NOTE (A):
Docket No. 7623, ST-7 Final Cost Report filed August 18, 2011 included removal costs $14,538.73.
NOTE (B):
The 2010 GO7 Report filed March 31, 2011, was $40,733,978 and did not include the year-end adjustment for Lalamilo Vehicle for $7,430 plus rounding of 1.
NOTE (C):
Docket No. 2009-0104, Puna Turbine Upgrade Final Cost Report filed February 16, 2011, $7,873,939 plus straggling costs of $6,522.
NOTE (D):
Docket No. 2012-0392, Keamuku-Keahole 6800 kV Line Reconstruction Phase 1 Final Cost Report filed September 29, 2014, $2,659,753 plus straggling costs of $70,689.
NOTE (E):
HELCO's GO 7 plant additions annual reports are shown as Exhibit 2 in 2010, 2011, 2012, and 2013 and as Attachment 2 in 2014 reports.

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

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

See Schedule G2 for related CIAC (if applicable)

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

Line No.	NARUC Account (a)	Reference (b)	DR/(CR) Federal ADIT (c)	DR/(CR) State ADIT (d)	DR/(CR) Total ADIT (e)
1	Recorded Deferred Income Tax Balances December 31, 2013 Recorded Balances				
2	Depreciation Related Account 282	HELCO-WP-D4-001	$ (57,842,419)	$ (3,388,096)	$ (61,230,515)
3	Other Deferred Income Taxes	HELCO-WP-D4-001	(25,459,535)	(5,928,068)	(31,387,603)
4	Total Recorded Deferred Income Taxes - Utility		(83,301,954)	(9,316,164)	(92,618,118)
					To Schedule D1

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

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate in Dkt No. 2009-0321	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	**Plant Accounts**					
2	311	$ 18,493,579		$ 18,493,579	0.02900	$ 536,314
3	312	74,190,327		74,190,327	0.03080	2,285,062
4	314	51,282,487		51,282,487	0.02540	1,302,575
5	315	9,786,235		9,786,235	0.03350	327,839
6	316	-		-	-	-
7	Tot - Steam	153,752,629	-	153,752,629	0.02895	4,451,790
8						
9	331	97,513		97,513	0.00940	917
10	332	6,201,661		6,201,661	0.02030	125,894
11	333	2,107,816		2,107,816	0.02130	44,896
12	334	748,324		748,324	0.00620	4,640
13	336	121,311		121,311	0.00000	-
14	Tot - Hydro	9,276,624	-	9,276,624	0.01901	176,346
15						
16	341	23,762,902		23,762,902	0.02640	627,341
17	342	12,474,532		12,474,532	0.01990	248,243
18	343	66,717,078		66,717,078	0.02220	1,481,119
19	344	54,958,003		54,958,003	0.01910	1,049,698
20	345	7,650,886		7,650,886	0.01710	130,830
21	Tot - Other Prod	165,563,401	-	165,563,401	0.02136	3,537,231
22						
23	Tot - Prod	328,592,655	-	328,592,655		8,165,367
24						
25	3501	3,242,961		3,242,961	0.01460	47,347
26	352	3,644,103		3,644,103	0.00890	32,433
27	353	60,199,659		60,199,659	0.01980	1,191,953
28	354	60,778		60,778	0.02120	1,288
29	355	55,649,926		55,649,926	0.01750	973,874
30	356	38,851,802		38,851,802	0.04430	1,721,135
31	357	305,800		305,800	0.00000	-
32	358	672,020		672,020	0.00180	1,210
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	162,755,984	-	162,755,984	0.02440	3,970,980
35						
36	3601	723,208		723,208	0.01990	14,392
37	361	3,237,981		3,237,981	0.01600	51,808
38	362	57,622,480		57,622,480	0.01820	1,048,729
39	363	1,194,003		1,194,003	0.03960	47,283
40	364	122,608,999		122,608,999	0.03780	4,634,620
41	365	102,916,821		102,916,821	0.03400	3,499,172
42	366	32,303,555		32,303,555	0.02870	927,112
43	367	108,662,321		108,662,321	0.04080	4,433,423
44	368	93,567,634		93,567,634	0.06870	6,428,096
45	369.1	41,061,806		41,061,806	0.03470	1,424,845
46	369.2	28,610,712		28,610,712	0.02850	815,405
47	370	18,038,246		18,038,246	0.04840	873,051
48	Tot - Distr	610,547,765	-	610,547,765	0.03963	24,197,935
49						
50	Tot - T & D	773,303,749	-	773,303,749		28,168,916
51						
52	390	17,728,378		17,728,378	0.01290	228,696
53	Tot - General	17,728,378	-	17,728,378	0.01290	228,696
54						
55	Sub-Total	1,119,624,782	-	1,119,624,782		36,562,979
56						
57	3921	6,443,052		6,443,052	0.15120	974,189
58	3922	13,529,491		13,529,491	0.02720	368,002
59	Tot - Vehicles	19,972,542	-	19,972,542	0.06720	1,342,192
60						
61						
62	Utility Total Depreciation	$ 1,139,597,325	$ -	$ 1,139,597,325	0.03326	$ 37,905,171

63						
64						
65	**Amortization Amounts**					
66						
67	316	$ 2,026,916		$ 2,026,916	0.05000	$ 101,346
68	Tot - Steam	2,026,916	-	2,026,916	0.05000	101,346
69						
70	335	42,053		42,053	0.05000	2,103
71	Tot - Hydro	42,053	-	42,053	0.05000	2,103
72						
73	346	2,448,413		2,448,413	0.05000	122,421
74	Tot - Other Prod	2,448,413	-	2,448,413	0.05000	122,421
75						
76	Tot - Prod	4,517,382	-	4,517,382	0.05000	225,869
77						
78	3911	2,625,963		2,625,963	0.20000	525,193
79	3912	327,730		327,730	0.10000	32,773
80	3913	677,848		677,848	0.06670	45,212
81	393	489,924		489,924	0.04000	19,597
82	394	9,161,394		9,161,394	0.04000	366,456
83	395	464,822		464,822	0.06670	31,004
84	396	28,478		28,478	0.05560	1,583
85	397	17,087,086		17,087,086	0.06670	1,139,709
86	398	4,029,655		4,029,655	0.06670	268,778
87	Tot - General	$ 34,892,899	$ -	$ 34,892,899	0.06965	$ 2,430,304
88						
89						
90						
91						
92						
93	Net Unrecovered Amortization (Footnote 1)					754,348
94						
95	Utility Total Amortization	$ 39,410,281	$ -	$ 39,410,281	0.08654	$ 3,410,522
96						
97	TOTAL RAM DEPRECIATION / AMORTIZATION					$ 41,315,693
98	LESS: Vehicle Depreciation (A/C 392 above)					$ (1,342,192)
99	LESS: Depreciation & Amortization in Current Revenues				Footnote 2	$ (33,208,900)
100						
101	RAM Adjustment for Depreciation & Amortization					$ 6,764,601
102	RAM Adjustment for CIAC Amortization				Sch. G	$ (885,829)
103	RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)					$ 213,463
104	Total RAM Adjustment for Depreciation & Amortization					$ 6,092,235
105	Times: Factor for Revenue Taxes					1.0975
106						
107	RAM DEPRECIATION & AMORTIZATION					$ 6,686,314

Footnotes:

1

Account	Net Unrecovered Amortization (c)(i)	Annual Recovery (c) / 5 years
316	$ 146,914	$ 29,383
335	24,160	4,832
346	63,071	12,614
3911	268,651	53,730
3912	(17,354)	(3,471)
3913	582,700	116,540
393	(62,302)	(12,460)
394	(176,472)	(35,294)
395	149,469	29,894
396	(7,654)	(1,531)
397	2,277,517	455,503
398	523,044	104,609
Unrecovered Amortization	$ 3,771,742	
Annual Recovery (increases amortization expense annually for five years)		$ 754,348

(i) Source: Accounting Records

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

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

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

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

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

Line No.		LIFE (a)	PROJECTS (b)	PROGRAMS (c)	TOTAL (d)	PROJECTS (e)	PROGRAMS (f)	TOTAL (g)
1	Communication	20	$ 1,218,344	-	$ 1,218,344	2.73%	-	2.73%
2	Office Furniture	7	738,186	-	738,186	1.65%	-	1.65%
3	Distribution	20	28,783,445	-	28,783,445	64.49%	-	64.49%
4	Information Systems/Data Handling	5	548,062		548,062	1.23%	-	1.23%
5	Land	-	114,099	-	114,099	0.26%	-	0.26%
6	Other Production	15	2,294,944	-	2,294,944	5.14%	-	5.14%
7	Steam & Hydraulic Production	20	1,356,911	-	1,356,911	3.04%	-	3.04%
8	Structural	39	1,470,808	-	1,470,808	3.30%	-	3.30%
9	Transmission	15	5,857,079	-	5,857,079	13.12%	-	13.12%
10	Vehicles	-	2,247,905	-	2,247,905	5.04%	-	5.04%
11	Baseline Plant Additions		$ 44,629,783	-	$ 44,629,783	100.00%	0.00%	100.00%

Projects and Program % Totals by Depreciable Life:

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

Vintage 2014 - 50% Bonus Depreciation

						BASIS	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
Note 1	Basis subject to 50% bonus	0.00%	0.00%	0.00%						
	5 yr	0.00%	-	0.00%	5 yr	-	60.000%	-	20.00%	-
	7 yr	0.00%	-	0.00%	7 yr	-	57.145%	-	14.29%	-
	15 yr	0.00%	-	0.00%	15 yr	-	52.500%	-	5.00%	-
	20 yr	0.00%	-	0.00%	20 yr	-	51.875%	-	3.75%	-
	39 yr	n/a	n/a	n/a						
	Land	n/a	n/a	n/a						
	Vehicles	n/a	n/a	n/a						
	Total	0.00%	0.00%	0.00%						

Vintage 2014 - Regular Depreciation

Basis subject to regular depreciation	(Total less amounts subject to 50% bonus)									
5 yr	1.23%	-	1.23%	5 yr	$ 457,183	20.00%	$ 91,437	20.00%	$ 91,437
7 yr	1.65%	-	1.65%	7 yr	615,781	14.29%	87,995	14.29%	87,995
15 yr	18.27%	-	18.27%	15 yr	6,800,268	5.00%	340,013	5.00%	340,013
20 yr	70.26%	-	70.26%	20 yr	26,158,850	3.75%	980,957	3.75%	980,957
39 yr	3.30%	-	3.30%	39 yr	1,226,921	1.18%	14,441	1.18%	14,441
Land	n/a	n/a	n/a						
Vehicles	n/a	n/a	n/a						
Total	94.71%	-	94.71%						
TOTAL ASSETS	94.71%	-	94.71%						

Net Depreciable Baseline Plant Adds	$ 35,259,003	$ 1,514,843	$ 1,514,843
Major Capital Projects from Schedule F2	-	-	-
Total Depreciable Plant Adds	$ 35,259,003	$ 1,514,843	$ 1,514,843
		Fed Tax Depreciation To Schedule F	*St. Tax Depreciation To Schedule F*

Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds

Baseline Capital Projects Plant Adds		$ 44,629,783	Schedule D2
Less: Repairs deduction	HELCO-WP-F1-001, pg. 1	7,400,439	<<supported by Special Study each year.
Net plant add basis		37,229,344	
Less: Land and Vehicles (5.29% x net plant add basis)		1,970,340	
		$ 35,259,003	

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

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

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

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

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

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK

BASELINE CAPITAL PROJECTS CIAC ADDITIONS

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

Line No.	Description (a)			02/22/2011 2010 (b)	02/21/2012 2011 (c)	2/19/2013 2012 (d)	2/21/2014 2013 (e)	2/26/2015 2014 (f)
1	CIAC Balance, January 1 (Dec Rpt. pg. 10)			$ (69,565,658)	$ (72,080,639)	$ (76,641,653)	$ (84,799,042)	$ (89,762,888)
2	Less: CIAC Amortization (Dec Rpt. pg. 2)			3,843,752	2,397,013	2,506,398	2,766,490	2,955,035
3	Less: CIAC Balance, December 31 (Dec Rpt. pg. 10)			72,080,639	76,641,653	84,799,042	89,762,888	94,474,824
4								
5	**Total CIAC Additions**			**$ 6,358,733**	**$ 6,958,027**	**$ 10,663,787**	**$ 7,730,336**	**$ 7,666,771**
6								
7	Less Major Projects:	Dkt No.	Item No					
8								
9	2009 In-service:							
10	Keahole ST-7 Project	7623	H0001383					
11	Keahole ST-7 Sw Stn Addition	7623	H0000596					
12								
13	2010 In-service:							
14	Puna Turbine Upgrade	2009-0104	H0001750					
15								
16	2011 In-service:							
17	None							
18								
19	2012 In-service:							
20	None							
21								
22	2013 In-service:							
23	None							
24								
25	2014 In-Service							
26	Keamuku-Keahole 6800 69 kV Line Phase 1	2012-0392	H0002509					
27	Keahole CT-4 Major Overhaul	2013-0144	H0002725					
28								
29	**Total Net CIAC Additions**			**$ 6,358,733**	**$ 6,958,027**	**$ 10,663,787**	**$ 7,730,336**	**$ 7,666,771**
30								
31	**Last Five-Year Average**							**$ 7,875,531**

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

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

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

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

Line No.	Description	2013 Balance	2014 Amortization	2014 Balance	2015 Amortization
	(a)	(b)	(c)	(d)	
1	CIAC by Vintage:				
2	1981	$ 41,253.46	$ (4,566.00)	$ 36,687.46	$ (4,566.00)
3	1982	52,623.11	(5,244.00)	47,379.11	(5,244.00)
4	1983	43,015.17	(3,898.00)	39,117.17	(3,898.00)
5	1984	295,439.75	(24,547.00)	270,892.75	(24,547.00)
6	1985	187,406.86	(14,376.00)	173,030.86	(14,376.00)
7	1986	305,798.24	(21,787.00)	284,011.24	(21,787.00)
8	1987	694,817.57	(46,211.00)	648,606.57	(46,211.00)
9	1988	372,911.17	(23,255.00)	349,656.17	(23,255.00)
10	1989	693,031.03	(40,681.00)	652,350.03	(40,681.00)
11	1990	2,008,918.18	(111,386.00)	1,897,532.18	(111,386.00)
12	1991	1,359,629.07	(71,425.00)	1,288,204.07	(71,425.00)
13	1992	2,870,124.84	(143,251.00)	2,726,873.84	(143,251.00)
14	1993	994,696.59	(47,286.00)	947,410.59	(47,286.00)
15	1994	1,442,784.01	(65,475.00)	1,377,309.01	(65,475.00)
16	1995	1,015,155.54	(44,069.00)	971,086.54	(44,069.00)
17	1996	1,529,909.10	(63,652.00)	1,466,257.10	(63,652.00)
18	1997	960,096.60	(38,349.00)	921,747.60	(38,349.00)
19	1998	487,600.06	(18,728.00)	468,872.06	(18,728.00)
20	1999	3,761,901.00	(139,146.00)	3,622,755.00	(139,146.00)
21	2000	2,815,686.29	(100,432.00)	2,715,254.29	(100,432.00)
22	2001	2,506,531.43	(86,326.00)	2,420,205.43	(86,326.00)
23	2002	2,459,105.38	(81,873.00)	2,377,232.38	(81,873.00)
24	2003	3,393,125.69	(109,330.00)	3,283,795.69	(109,330.00)
25	2004	2,044,404.91	(63,817.00)	1,980,587.91	(63,817.00)
26	2005	2,698,059.22	(81,671.00)	2,616,388.22	(81,671.00)
27	2006	4,822,959.69	(141,703.00)	4,681,256.69	(141,703.00)
28	2007	5,218,375.95	(148,945.00)	5,069,430.95	(148,945.00)
29	2008	5,532,958.91	(153,541.00)	5,379,417.91	(153,541.00)
30	2009	6,430,136.88	(173,620.00)	6,256,516.88	(173,620.00)
31	2010	5,891,980.11	(154,907.00)	5,737,073.11	(154,907.00)
32	2011	6,618,610.33	(169,708.00)	6,448,902.33	(169,708.00)
33	2012	10,403,695.00	(260,092.00)	10,143,603.00	(260,092.00)
34	2013	7,730,336.00	(188,545.00)	7,541,791.00	(188,545.00)
35	2014			7,666,771.00	(186,994.00)
36					
37	CIAC GET Adjustment:				
38	-adj 92-96 GET				
39	-adj 97 GET				
40	-adj 98 GET				
41	-adj 99 GET				
42	-adj 00 GET				
43	-adj 01 GET				
44	-adj 02 GET				
45	-adj 03 GET				
46	-adj 04 GET				
47	-adj 05 GET				
48	-adj 06 GET				
49	-adj 07 GET				
50	-adj 08 GET				
51	-adj 09 GET				
52	-adj 10 GET				
53	-adj 11 GET				
54	-adj 12 GET				
55					
56					
57	In - Kind CIAC:				
58	1988	165,831.95	(10,341.00)	155,490.95	(10,341.00)
59	1989	221,474.09	(13,001.00)	208,473.09	(13,001.00)
60	1990	677,847.64	(37,584.00)	640,263.64	(37,584.00)

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

Line No.	Description	2013 Balance	2014 Amortization	2014 Balance	2015 Amortization
	(a)	(b)	(c)	(d)	
60	1991	619,162.50	(32,527.00)	586,635.50	(32,527.00)
61	1992	395,494.26	(19,740.00)	375,754.26	(19,740.00)
62	1993				
63	1994				
64	1995				
65	1996				
66	1997				
67	1998				
68	1999				
69	2000				
70	2001				
71	2002				
72	2003				
73	2004				
74	2005				
75	2006				
76	2007				
77	2008				
78	2009				
79	2010				
80	2011				
81	2012				
82	2013				
83					
84	**Total CIAC Amortization for 2015 RAM**	**$ 89,762,888**	**$ (2,955,035)**	**$ 94,474,624**	**$ (3,142,029)**

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

Line No.	Description (a)	Reference (b)		Ratemaking Basis Return on Equity: Operating Income (c)	Rate Base (d)	Rate of Return (e)
1	Reported Operating Income b/4 ratemaking adj.	Dec 2014 Monthly PUC Report, p. 2A, filed 2/26/15 & HELCO-WP-H-001		$ 29,269	$ 475,714	
2	Ratemaking Adjustments to Line 1:					
2a	Incentive Compensation Expenses (net of tax)	HELCO-WP-H-002		334		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HELCO-WP-H-002		231		
2c	Amortization of investment income differential	HELCO-WP-H-003		(5)		
2d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003		(4,184)		
2e	Remove Accrued Earnings Sharing Refund	HELCO-WP-H-005		0		
3	Ratemaking Basis Amounts - Post Tax		Sum Lines 1 & 2	$ 25,644	$ 475,714	
4	Ratemaking Capitalization		Balances	Ratios	Cost Rate	Weighted Cost
5	Short-Term Debt (12 mo. Avg)		$ 1,042	0.22%	1.06%	0.00%
6	Long-Term Debt (Simple Avg)		$ 182,534	38.18%	5.64%	2.15%
7	Hybrid Securities (Simple Avg)		$ 9,443	1.98%	7.27%	0.14%
8	Preferred Stock (Simple Avg)		$ 6,683	1.40%	8.21%	0.11%
9	*Common Equity (Simple Avg)*		$ 278,368	58.23%	10.00%	5.82%
10	Total Capitalization	HELCO-WP-H-004	$ 478,069	100.00%		8.24%
11	Line 3 Rate Base Amount				$ 475,714	
12	Weighted Cost of Debt (Sum Lines 5-7)				2.30%	
13	Synchronized Interest Expense				$ 10,933	
	Income Tax Factor (Note 1)				1.636929121	
13a	Synchronized Interest Expense, net of tax				$ 6,679	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)					$ 18,965
15	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)					546
16	Income Available for Common Stock					$ 18,419
17	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)					$ 276,997
18	Return on Equity for Decoupling Earnings Sharing (Line 16/Line 17)					6.65%
19	Earnings Sharing Revenue Credits:		Basis Points			
20	Achieved ROE (basis points)		665			
21	Authorized Return (basis points) (D&O 30166 in Dkt No. 2019-0164, filed on 2/8/2012)		1,000			
22	ROE for sharing (basis points)		-			
23	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp	Ratepayer Total
24	Distribution of Excess ROE (basis points)		0	0	0	
25	Ratepayer Share of Excess Earnings		25%	50%	90%	
26	Ratepayer Earnings Share - Basis Points		-	-	-	-
27	Revenue Credit per Basis Point (Note 2)					$ 50
28	Earnings Sharing Revenue Credits (thousands)					$ -

Footnotes:

1	Composite Federal & State Income Tax Rate	38.91%
	Income Tax Factor (1 / 1-tax rate)	1.636929121
2	Ratemaking Equity Investment (line 19)	$ 276,997
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	$ 27.70
	Times: Income Tax Conversion Factor	1.636929121
	Pretax Income Required per Basis Point (thousands)	$ 45
	Times: Revenue Tax Conversion Factor	1.0975
	Revenue Requirement per Basis Point (thousands)	$ 50

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

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

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

SCHEDULE J
(NEW 4-15-15)

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

Line No.	Description (a)	Reference (b)	Amount $000 (c)	
1	Adjusted 2014 Target Revenues	HELCO-WP-J-001	157,421	
2	Gross Domestic Product Price Index (GDPPI)	HELCO-WP-C-002	0.011	
3	RAM Cap Increase	Line 1 x 2	1,732	
4	Adjusted 2014 RAM Revenue Adjustment	HELCO-WP-J-001	5,894	
5	RAM Cap for 2015 RAM Revenue Adjustment	Line 3 + 4	7,625	
6	LESS: 2015 Depreciation and Amortization in excess of Actual	HELCO-WP-J-003	(472)	Note 2
7	RAM Cap for 2015 RAM Revenue Adjustment, Adjusted	Line 5 + 6	7,154	

Note 1 Target Revenues:
See Decision and Order No. 32735, filed March 31, 2015, paragraph 107, page 94:
"The RAM Cap shall be based on the Target Revenues determined in accordance with the RBA and RAM tariffs as provided below ("Basis"), times the cumulative annually compounded increase(s) in GDPPI for intervening years, adjusted to include applicable revenue taxes."

Note 2 As stated on page 9 of the Companies' May 11, 2015 letter to the Commission and in Attachment 1 of the Companies Reply to the Consumer Advocate's Statement of Position, filed on May 21, 2015, the Companies are making an adjustment to reduce the 2015 RAM Cap by the amount in excess of the 2015 Depreciation and Amortization expense.

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

Line No.	Description (a)	Reference (b)	Amount $000 (c)
1	CIS Deferred Cost	Schedule K1	408.3
2	2015 Revenue Adjustment for Exceptional & Other Matters		$ 408.3

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 to the referred paragraph 107 above 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.

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

			HELCO 2010 Test Year Rate Base		HELCO 2015 RAM Rate Base (Note 1)		
Line No.	Description	Reference	Beg. Balance 12/31/2009	Budgeted Balance 12/31/2010	Recorded at 12/31/2014	RAM Projected Amounts	Estimated at 12/31/2015
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	CIS Def Cost	HELCO-WP-D1-001	$ -	$ -	2,224	(213)	2,011
2	CIS ADIT		-	-			
3	28532 - CIS Project	Note 2			(806)	50	(756)
4	28612 - CIS Interest	Note 3			(20)	2	(18)
5	Adjustment	HELCO-WP-D4-002, HELCO-WP-K1-001			12	(1)	11
6	Total	Sum Line 1 - 5	$ -	$ -	$ 1,410	$ (163)	$ 1,247
7	2015 Average Balance			-			$ 1,328.3
8	Change in Rate Base	HELCO-WP-K1-001					$ 1,328.3
9	Pretax Rate of Return	Schedule D					11.94%
10	Pretax Return Requirement	Line 8 x 9					$ 158.6
11	Revenue Requirement $000	Line 10 x 14					$ 174.1
12	CIS Amortization	HELCO WP-D1-001					$ 213.5
13	Revenue Requirement $000	Line 12 x 14					$ 234.3
14	Revenue Tax Factor (1/(1-8.885%))	Schedule D					1.0975
15	Revenue Requirement (Return on/of Ir	Line 11 + 13					$ 408.3

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 o 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 #28532 - CIS Project costs

	Reference	Federal	State	Total
Balance at 12/31/14	HELCO-WP-D4-001	(349,326)	(59,282)	(408,608)
AFUDC Adjustment	Note 2a	(335,802)	(61,404)	(397,206)
Balance at 12/31/2014 as adjustec		(685,128)	(120,686)	(805,814)
2015 Book Amortization	HELCO-WP-K1-002	206,413	206,413	
2015 Tax Amortization	HELCO-WP-K1-002	(71,789)	(143,578)	
Total 2015 Activity		134,624	62,835	
State Tax Deduction		3,781		
		130,843		
Tax Rate		35.00%	6.02%	
2015 Deferred Taxes		45,796	3,781	49,575
Balance at 12/31/15		(639,332)	(116,905)	(756,239)

Note 2a ADIT on originating AFUDC was recorded to CWIP Debt and Equity. This ADIT was properly included in rate base in the past but there was no need to separately break this out until the RAM Cap was instituted. The ADIT is calculated as follows

AFUDC Base	Federal	State	Total
(1,020,840)	(335,802)	(61,404)	(397,206)

Note 3 #28612 - CIS Interest

	Reference	Federal	State	Total
Balance at 12/31/14	HELCO-WP-D4-001A&B	(16,858)	(3,083)	(19,941)
Amortization	HELCO-WP-K1-003	4,920	4,920	
Tax Rate		32.89%	6.02%	
2015 Deferred Taxes		1,618	296	1,914
Balance at 12/31/15		(15,240)	(2,787)	(18,027)

Hawaii Electric Light Company, Inc.

Sales Forecast for June 2015 to May 2016
in GWh

	2015							2016					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
R	28.554	30.790	31.213	28.869	31.022	32.117	35.034	35.843	28.827	32.080	29.966	28.741	373.056
G/J	34.789	35.851	37.494	36.860	39.027	36.657	37.110	35.040	34.104	36.060	34.581	36.433	434.005
P	19.797	20.761	21.441	20.196	21.191	20.678	20.386	19.703	18.800	19.900	19.246	20.244	242.344
F	0.424	0.460	0.462	0.448	0.464	0.459	0.459	0.476	0.453	0.455	0.440	0.484	5.483
Total	83.564	87.862	90.609	86.373	91.704	89.912	92.989	91.062	82.184	88.495	84.232	85.902	1,054.887

Source: December 2014 Update

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Revised		Apr-12	Pro-rated Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
L1		Monthly Target Revenue	$ 11,045,200	$ 8,099,842	$ 11,556,082	$ 11,210,037	$ 11,758,125	$ 12,030,111	$ 11,417,861	$ 11,703,653	$ 11,241,014	$ 11,567,157	$ 11,294,996	$ 10,301,483	$ 11,376,512	$ 10,886,659
L2		Recorded Adjusted Revenue	$ 11,141,224	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,328,775	$ 10,600,230	$ 11,225,156	$ 10,790,486	$ 11,154,693	$ 11,162,618	$ 9,930,946	$ 11,214,832	$ 10,714,676
L3	L1 - L2	Target vs. Actual Revenue	$ (96,024)	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 701,336	$ 817,631	$ 478,497	$ 450,528	$ 412,464	$ 132,378	$ 370,537	$ 161,680	$ 171,983
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L5	L4 + L3	Net RBA Change	$ (96,024)	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 701,336	$ 817,631	$ 478,497	$ 450,528	$ 412,464	$ 132,378	$ 370,537	$ 161,680	$ 171,983
L6		Beginning RBA Balance	$ -	$ -	$ (70,565)	$ 211,105	$ 965,534	$ 1,506,525	$ 2,217,147	$ 3,065,136	$ 3,560,155	$ 4,029,900	$ 4,493,883	$ 4,680,209	$ 5,080,731	$ 5,268,219
L7	L6 + L5	End Balance Before Interest	$ (96,024)	$ (70,389)	$ 210,755	$ 962,600	$ 1,500,360	$ 2,207,861	$ 3,034,778	$ 3,543,633	$ 4,010,683	$ 4,436,364	$ 4,626,261	$ 5,050,746	$ 5,242,411	$ 5,440,202
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ (48,012)	$ (35,195)	$ 70,095	$ 586,853	$ 1,232,947	$ 1,857,193	$ 2,625,963	$ 3,304,385	$ 3,785,419	$ 4,230,132	$ 4,560,072	$ 4,865,478	$ 5,161,571	$ 5,354,211
L9	L8 x 6% ÷ 12	Interest	$ (240)	$ (176)	$ 350	$ 2,934	$ 6,165	$ 9,286	$ 13,130	$ 16,522	$ 18,927	$ 21,151	$ 22,800	$ 24,327	$ 25,808	$ 26,771
L10	L7 + L9	Ending RBA Balance	$ (96,264)	$ (70,565)	$ 211,105	$ 965,534	$ 1,506,525	$ 2,217,147	$ 3,047,908	$ 3,560,155	$ 4,029,610	$ 4,457,515	$ 4,649,061	$ 5,075,073	$ 5,268,219	$ 5,466,973
		Principal Portion 18670301		$ (70,389)	$ 210,931	$ 962,426	$ 1,497,252	$ 2,198,588	$ 3,016,219	$ 3,511,869	$ 3,962,397	$ 4,368,803	$ 4,536,899	$ 4,938,199	$ 5,105,537	$ 5,277,520
		Interest Portion 18670302		$ (176)	$ 174	$ 3,108	$ 9,273	$ 18,559	$ 31,689	$ 48,286	$ 67,213	$ 88,712	$ 112,162	$ 136,874	$ 162,682	$ 189,453
		Total		$ (70,565)	$ 211,105	$ 965,534	$ 1,506,525	$ 2,217,147	$ 3,047,908	$ 3,560,155	$ 4,029,610	$ 4,457,515	$ 4,649,061	$ 5,075,073	$ 5,268,219	$ 5,466,973
		revenues charged in incorrect period adjustment		$ -	$ -	$ -	$ -	$ 1,525	$ 1,806	$ 1,684	$ 1,661	$ 1,928	$ 1,483	$ 732	$ 1,224	$ 1,034
		tax rate		91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
		net of tax		$ -	$ -	$ -	$ -	$ 1,390	$ 1,646	$ 1,534	$ 1,513	$ 1,755	$ 1,352	$ 667	$ 1,115	$ 942
		revenue tax adjustment		$ -	$ -	$ -	$ -	$ 135	$ 160	$ 150	$ 148	$ 171	$ 132	$ 65	$ 109	$ 92
		Target vs Actual Difference:														
		Per original calculation	$ 11,141,224	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,330,165	$ 10,601,875	$ 11,226,690	$ 10,791,999	$ 11,156,448	$ 11,163,969	$ 9,931,613	$ 11,215,948	$ 10,715,618
		Adjustment for billing error			$ -	$ -	$ -	*$ (1,390)*	*$ (1,646)*	*$ (1,534)*	*$ (1,513)*	*$ (1,755)*	*$ (1,352)*	*$ (667)*	*$ (1,115)*	*$ (942)*
		Revised Revenues	$ 11,141,224	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,328,775	$ 10,600,229	$ 11,225,157	$ 10,790,487	$ 11,154,693	$ 11,162,615	$ 9,930,946	$ 11,214,833	$ 10,714,676
		Revised Adjustment	$ (96,024)	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 701,336	$ 817,631	$ 478,497	$ 450,528	$ 412,464	$ 132,378	$ 370,537	$ 161,680	$ 171,983
		RBA Adjustment Recorded	$ (96,024)	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 699,946	$ 815,986	$ 476,963	$ 449,015	$ 410,709	$ 131,027	$ 369,870	$ 160,564	$ 171,041
		RBA Adjustment	$ -	$ -	$ -	$ -	$ -	$ 1,390	$ 1,645	$ 1,534	$ 1,513	$ 1,755	$ 1,351	$ 667	$ 1,116	$ 942

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

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

Note (3)
The September 2012 RBA ending balance is $17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
The November 2012 RBA ending balance is $5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
The December 2012 RBA ending balance is $36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013.
The January 2013 RBA ending balance is $31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
The February 2013 RBA ending balance is $5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013.
The April 2013 RBA ending balance is $915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is $6,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is $1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The August 2013 RBA ending balance is $7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013.
The October 2013 RBA ending balance is $14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013.
The November 2013 RBA ending balance is $18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013.

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13		
L1	,	Monthly Target Revenue	$ 11,390,130	$ 11,278,173	$ 11,926,979	$ 12,203,067	$ 11,581,870	$ 11,871,762	$ 11,402,413	$ 11,733,718		
L2		Recorded Adjusted Revenue	$ 11,005,050	$ 10,700,473	$ 11,360,259	$ 11,594,276	$ 10,983,691	$ 11,255,887	$ 10,963,462	$ 11,250,327		
L3	L1 - L2	Target vs. Actual Revenue	$ 385,080	$ 577,700	$ 566,720	$ 608,791	$ 598,179	$ 615,875	$ 438,951	$ 483,391		
L4		Reversal of Previous Year Accrual	$ -	$ (351,098)	$ (372,772)	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)		
L5	L4 + L3	Net RBA Change	$ 385,080	$ 226,602	$ 193,948	$ 230,633	$ 237,751	$ 246,872	$ 79,602	$ 115,448		
L6		Beginning RBA Balance	$ 5,467,888	$ 5,887,513	$ 6,142,692	$ 6,367,838	$ 6,638,392	$ 6,909,929	$ 7,206,558	$ 7,303,614		
L7	L6 + L5	End Balance Before Interest	$ 5,852,968	$ 6,114,115	$ 6,336,640	$ 6,598,471	$ 6,876,143	$ 7,156,801	$ 7,286,160	$ 7,419,062		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 5,660,428	$ 6,000,814	$ 6,239,666	$ 6,483,155	$ 6,757,268	$ 7,033,365	$ 7,246,359	$ 7,361,338		
L9	L8 x 6% ÷ 12	Interest	$ 28,302	$ 30,004	$ 31,198	$ 32,416	$ 33,786	$ 35,167	$ 36,232	$ 36,807		
L10	L7 + L9	Ending RBA Balance	$ 5,881,270	$ 6,144,119	$ 6,367,838	$ 6,630,887	$ 6,909,929	$ 7,191,968	$ 7,322,392	$ 7,455,869		
		Principal Portion 18670301	$ 5,663,515	$ 5,896,360	$ 6,088,881	$ 6,319,514	$ 6,564,375	$ 6,811,247	$ 6,905,404	$ 7,003,230		
		Interest Portion 18670302	$ 217,755	$ 247,759	$ 278,957	$ 311,373	$ 345,554	$ 380,721	$ 416,988	$ 452,639		
		Total	$ 5,881,270	$ 6,144,119	$ 6,367,838	$ 6,630,887	$ 6,909,929	$ 7,191,968	$ 7,322,392	$ 7,455,869		
		revenues charged in incorrect period adjustment	$ 164	$ 712	$ 833	$ 629	$ 831	$ 688	$ 712	$ -	$ 17,644	
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ 149	$ 649	$ 759	$ 573	$ 757	$ 627	$ 649	$ -	$ 16,077	
		revenue tax adjustment	$ 15	$ 63	$ 74	$ 56	$ 74	$ 61	$ 63	$ -	$ 1,568	
		Target vs Actual Difference:										
		Per original calculation	$ 11,005,200	$ 10,701,121	$ 11,361,018	$ 11,549,849	$ 10,984,448	$ 11,256,514	$ 10,964,113	$ 11,250,327		
		Adjustment for billing error	$ (149)	$ (649)	$ (759)	$ (573)	$ (757)	$ (627)	$ (649)	$ -	$ (16,077)	
		Revised Revenues	$ 11,005,051	$ 10,700,472	$ 11,360,259	$ 11,549,276	$ 10,983,691	$ 11,255,887	$ 10,963,464	$ 11,250,327		
		Revised Adjustment	$ 385,080	$ 577,700	$ 566,720	$ 608,791	$ 598,179	$ 615,875	$ 438,951	$ 483,391		
		RBA Adjustment Recorded	$ 384,930	$ 577,052	$ 565,961	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391		
		RBA Adjustment	$ 150	$ 648	$ 759	$ 573	$ 757	$ 627	$ 651	$ -	$ 16,077	JE #H000050945

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	
L1		Monthly Target Revenue	$ 11,376,512	$ 10,886,659	$ 11,390,130	$ 11,278,173	$ 11,926,979	$ 12,203,067	$11,581,870	$11,871,762	$11,402,413	$11,733,718	$11,457,630	$10,449,911	
L2		Recorded Adjusted Revenue	$ 11,215,948	$ 10,715,868	$ 11,005,251	$ 10,700,913	$ 11,360,890	$ 11,594,408	$10,983,749	$11,255,246	$10,963,508	$11,249,415	$ 11,096,896	$ 10,148,513	
L3	L1 - L2	Target vs. Actual Revenue	$ 160,564	$ 170,791	$ 384,879	$ 577,260	$ 566,089	$ 608,659	$ 598,121	$ 616,516	$ 438,905	$ 484,303	$ 360,734	$ 301,398	
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ (351,098)	$ (372,772)	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)	$ (359,759)	$ (325,767)	
L5	L4 + L3	Net RBA Change	$ 160,564	$ 170,791	$ 384,879	$ 226,162	$ 193,317	$ 230,501	$ 237,693	$ 247,513	$ 79,556	$ 116,360	$ 975	$ (24,369)	
L6		Beginning RBA Balance	$ 5,070,689	$ 5,257,008	$ 5,455,426	$ 5,874,787	$ 6,129,461	$ 6,353,909	$ 6,624,261	$ 6,895,670	$ 7,192,870	$ 7,289,811	$ 7,458,988	$ 7,497,260	
L7	L6 + L5	End Balance Before Interest	$ 5,231,253	$ 5,427,799	$ 5,840,305	$ 6,100,949	$ 6,322,778	$ 6,584,410	$ 6,861,954	$ 7,143,183	$ 7,272,426	$ 7,406,171	$ 7,459,963	$ 7,472,891	
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 5,150,971	$ 5,342,404	$ 5,647,866	$ 5,987,868	$ 6,226,120	$ 6,469,160	$ 6,743,108	$ 7,019,427	$ 7,232,648	$ 7,347,991	$ 7,459,476	$ 7,485,076	
L9	L8 x 6% ÷ 12	Interest	$ 25,755	$ 26,712	$ 28,239	$ 29,939	$ 31,131	$ 32,346	$ 33,716	$ 35,097	$ 36,163	$ 36,740	$ 37,297	$ 37,425	
L10	L7 + L9	Ending RBA Balance	$ 5,257,008	$ 5,454,511	$ 5,868,544	$ 6,130,888	$ 6,353,909	$ 6,616,756	$ 6,895,670	$ 7,178,280	$ 7,308,589	$ 7,442,911	$ 7,497,260	$ 7,510,316	
		Principal Portion 18670301	$ 5,094,566	$ 5,265,357	$ 5,651,151	$ 5,883,556	$ 6,075,446	$ 6,305,947	$ 6,550,750	$ 6,798,263	$ 6,892,374	$ 6,991,112	$ 7,008,164	$ 6,983,795	
		Interest Portion 18670302	$ 162,442	$ 189,154	$ 217,393	$ 247,332	$ 278,463	$ 310,809	$ 344,920	$ 380,017	$ 416,215	$ 451,799	$ 489,096	$ 526,521	
		Total	$ 5,257,008	$ 5,454,511	$ 5,868,544	$ 6,130,888	$ 6,353,909	$ 6,616,756	$ 6,895,670	$ 7,178,280	$ 7,308,589	$ 7,442,911	$ 7,497,260	$ 7,510,316	
		revenues charged in incorrect beriod adjustment		$ (274)	$ (56)	$ 228	$ 140	$ 484	$ 767	$ 1,391	$ 664	$ 1,001	$ 760	$ 675	$ 5,779
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	
		net of tax	$ -	$ (250)	$ (51)	$ 208	$ 128	$ 441	$ 699	$ 1,268	$ 605	$ 912	$ 692	$ 615	$ 5,265
		revenue tax adjustment	$ -	$ (24)	$ (5)	$ 20	$ 12	$ 43	$ 68	$ 124	$ 59	$ 89	$ 68	$ 60	$ 513
		Target vs Actual Difference:													
		Per original calculation	$ 11,215,948	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,018	$ 11,549,849	$10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$ 10,149,128	
		Adjustment for billing error	$ -	$ 250	$ 51	$ (208)	$ (128)	$ (441)	$ (699)	$ (1,268)	$ (605)	$ (912)	$ (692)	$ (615)	$ (5,265)
		Revised Revenues	$ 11,215,948	$ 10,715,868	$ 11,005,251	$ 10,700,913	$ 11,360,890	$ 11,549,408	$ 10,983,749	$ 11,255,246	$ 10,963,508	$ 11,249,415	$ 11,096,896	$ 10,148,513	
		Revised Adjustment	$ 160,564	$ 170,791	$ 384,879	$ 577,260	$ 566,089	$ 608,659	$ 598,121	$ 616,516	$ 438,905	$ 484,303	$ 360,734	$ 301,398	
		RBA Adjustment Recorded	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	
		RBA Adjustment	$ -	$ (250)	$ (51)	$ 208	$ 128	$ 441	$ 699	$ 1,268	$ 605	$ 912	$ 692	$ 615	$ 5,265 JE #H000052054

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

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

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

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	
L1		Monthly Target Revenue	$ 11,556,082	$ 11,210,037	$ 11,758,125	$ 12,030,111	$ 11,417,861	$ 11,703,853	$ 11,241,014	$ 11,567,157	$ 11,294,996	$ 10,301,483	$ 11,376,512	$ 10,888,859	$ 11,390,130	$ 11,278,173	$ 11,926,979	$ 12,203,087	
L2		Recorded Adjusted Revenue	$ 11,274,762	$ 10,458,934	$ 11,223,675	$ 11,330,667	$ 10,802,332	$ 11,227,162	$ 10,792,429	$ 11,158,848	$ 11,164,410	$ 9,932,068	$ 11,216,321	$ 10,716,016	$ 11,005,682	$ 10,701,546	$ 11,381,427	$ 11,595,648	
L3	L1 - L2	Target vs. Actual Revenue	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 615,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,843	$ 384,448	$ 576,627	$ 565,552	$ 607,419	
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,098)	$ (372,772)	$ (378,158)	
L5	L4 + L3	Net RBA Charge	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 615,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,843	$ 384,448	$ 225,529	$ 192,780	$ 229,261	
L6		Beginning RBA Balance	$ (70,585)	$ 211,105	$ 965,141	$ 1,505,753	$ 2,214,474	$ 3,060,342	$ 3,553,326	$ 4,015,090	$ 4,482,888	$ 4,867,343	$ 5,066,676	$ 5,252,601	$ 5,450,849	$ 5,869,755	$ 6,123,770	$ 6,347,651	
L7	L6 + L5	End Balance Before Interest	$ 210,735	$ 962,208	$ 1,499,591	$ 2,205,197	$ 3,030,003	$ 3,536,833	$ 4,001,912	$ 4,425,399	$ 4,613,454	$ 5,036,758	$ 5,226,867	$ 5,423,244	$ 5,835,297	$ 6,095,284	$ 6,316,550	$ 6,576,912	
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 70,075	$ 586,657	$ 1,232,366	$ 1,855,475	$ 2,622,239	$ 3,298,588	$ 3,777,619	$ 4,220,245	$ 4,548,161	$ 4,852,051	$ 5,146,772	$ 5,337,923	$ 5,643,073	$ 5,982,520	$ 6,220,160	$ 6,462,282	
L9	L8 x 6% ÷ 12	Interest	$ 350	$ 2,933	$ 6,162	$ 9,277	$ 13,111	$ 16,493	$ 18,888	$ 21,101	$ 22,741	$ 24,260	$ 25,734	$ 26,690	$ 28,215	$ 29,913	$ 31,101	$ 32,311	
L10	L7 + L9	Ending RBA Balance	$ 211,105	$ 965,141	$ 1,505,753	$ 2,214,474	$ 3,043,114	$ 3,553,326	$ 4,020,800	$ 4,446,500	$ 4,636,195	$ 5,061,018	$ 5,252,601	$ 5,449,934	$ 5,863,512	$ 6,125,197	$ 6,347,851	$ 6,609,223	
		Principal Portion 18670301	$ 210,931	$ 962,034	$ 1,496,484	$ 2,195,926	$ 3,011,457	$ 3,505,101	$ 3,953,687	$ 4,357,938	$ 4,524,242	$ 4,924,420	$ 5,090,269	$ 5,260,912	$ 5,646,275	$ 5,878,047	$ 6,069,400	$ 6,298,661	
		Interest Portion 18670302	$ 174	$ 3,107	$ 9,269	$ 18,546	$ 31,657	$ 48,225	$ 67,113	$ 88,562	$ 111,953	$ 136,598	$ 162,332	$ 189,022	$ 217,237	$ 247,150	$ 278,251	$ 310,562	
		Total	$ 211,105	$ 965,141	$ 1,505,753	$ 2,214,474	$ 3,043,114	$ 3,553,326	$ 4,020,800	$ 4,446,500	$ 4,636,195	$ 5,061,018	$ 5,252,601	$ 5,449,934	$ 5,863,512	$ 6,125,197	$ 6,347,651	$ 6,609,223	
		revenues charged in incorrect period adjustment		$ (430)	$ (413)	$ (551)	$ (501)	$ (518)	$ (471)	$ (438)	$ (484)	$ (500)	$ (410)	$ (437)	$ (529)	$ (487)	$ (449)	$ (877)	$ (7,474)
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	
		net of tax	$ -	$ (392)	$ (376)	$ (502)	$ (457)	$ (472)	$ (429)	$ (400)	$ (441)	$ (455)	$ (373)	$ (398)	$ (482)	$ (425)	$ (409)	$ (799)	$ (6,810)
		revenue tax adjustment	$ -	$ (38)	$ (37)	$ (49)	$ (45)	$ (46)	$ (42)	$ (39)	$ (43)	$ (44)	$ (36)	$ (39)	$ (47)	$ (41)	$ (40)	$ (78)	$ (664)
		Target vs Actual Difference																	
		Per original calculation	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,330,165	$ 10,801,875	$ 11,226,690	$ 10,791,999	$ 11,158,448	$ 11,163,969	$ 9,931,813	$ 11,215,948	$ 10,715,818	$ 11,005,200	$ 10,701,121	$ 11,381,018	$ 11,549,849	
		Adjustment for billing error	$ -	$ 392	$ 376	$ 502	$ 457	$ 472	$ 429	$ 400	$ 441	$ 455	$ 373	$ 398	$ 482	$ 425	$ 409	$ 799	$ 6,810
		Revised Revenues	$ 11,274,762	$ 10,458,934	$ 11,223,675	$ 11,330,667	$ 10,802,332	$ 11,227,163	$ 10,792,429	$ 11,158,848	$ 11,164,408	$ 9,932,068	$ 11,216,321	$ 10,716,016	$ 11,005,682	$ 10,701,546	$ 11,381,427	$ 11,550,648	
		Revised Adjustment	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 615,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,843	$ 384,448	$ 576,627	$ 565,552	$ 607,419	
		RBA Adjustment Recorded	$ 281,320	$ 751,495	$ 534,826	$ 699,946	$ 615,986	$ 476,963	$ 449,015	$ 410,709	$ 131,027	$ 369,870	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961	$ 608,218	
		RBA Adjustment	$ -	$ (392)	$ (376)	$ (502)	$ (457)	$ (472)	$ (429)	$ (400)	$ (441)	$ (455)	$ (373)	$ (398)	$ (482)	$ (425)	$ (409)	$ (799)	$ (6,810) JE #H000062620

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made April 2014 to decrease the RBA by $6,810 The Company determined that a customers meter had failed and was not properly tracking actual kWh usage The customer tracks and logs the actual pump hour usage daily Using the actual pump hours provided by the customer, the Company was able to estimate kWh usage for all periods not properly billed In April 2014, the customer was rebilled for estimated actual usage from June 2012 through August 2013

Note (3)
The September 2012 RBA ending balance is $17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012
The November 2012 RBA ending balance is $5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012
The December 2012 RBA ending balance is $38,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013
The January 2013 RBA ending balance is $31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013.
The February 2013 RBA ending balance is $5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013
The April 2013 RBA ending balance is $915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013
The May 2013 RBA ending balance is $8,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013
The June 2013 RBA ending balance is $1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	
L1		Monthly Target Revenue	$ 10,886,659	$ 11,390,130	$ 11,278,173	$ 11,926,979	$ 12,203,067	$11,581,870	$11,871,762	$11,402,413	
L2		Recorded Adjusted Revenue	$ 10,715,618	$ 11,005,492	$ 10,701,755	$ 11,361,384	$ 11,595,160	$10,984,628	$11,256,808	$10,964,300	
L3	L1 - L2	Target vs. Actual Revenue	$ 171,041	$ 384,638	$ 576,418	$ 565,595	$ 607,907	$ 597,242	$ 614,954	$ 438,113	
L4		Reversal of Previous Year Accrual	$ -	$ -	$ (351,098)	$ (372,772)	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	
L5	L4 + L3	Net RBA Change	$ 171,041	$ 384,638	$ 225,320	$ 192,823	$ 229,749	$ 236,814	$ 245,951	$ 78,764	
L6		Beginning RBA Balance	$ 5,257,008	$ 5,455,677	$ 5,874,798	$ 6,128,628	$ 6,352,576	$ 6,622,167	$ 6,892,684	$ 7,188,303	
L7	L6 + L5	End Balance Before Interest	$ 5,428,049	$ 5,840,315	$ 6,100,118	$ 6,321,451	$ 6,582,325	$ 6,858,981	$ 7,138,635	$ 7,267,067	
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 5,342,529	$ 5,647,996	$ 5,987,458	$ 6,225,040	$ 6,467,451	$ 6,740,574	$ 7,015,660	$ 7,227,685	
L9	L8 x 6% ÷ 12	Interest	$ 26,713	$ 28,240	$ 29,937	$ 31,125	$ 32,337	$ 33,703	$ 35,078	$ 36,138	
L10	L7 + L9	Ending RBA Balance	$ 5,454,762	$ 5,868,555	$ 6,130,055	$ 6,352,576	$ 6,614,662	$ 6,892,684	$ 7,173,713	$ 7,303,205	
		Principal Portion 18670301	$ 5,265,607	$ 5,651,160	$ 5,882,723	$ 6,074,119	$ 6,303,868	$ 6,547,792	$ 6,793,743	$ 6,887,062	
		Interest Portion 18670302	$ 189,155	$ 217,395	$ 247,332	$ 278,457	$ 310,794	$ 344,892	$ 379,970	$ 416,143	
		Total	$ 5,454,762	$ 5,868,555	$ 6,130,055	$ 6,352,576	$ 6,614,662	$ 6,892,684	$ 7,173,713	$ 7,303,205	
		revenues charged in incorrect period adjustment		$ (321)	$ (696)	$ (402)	$ (342)	$ (198)	$ (323)	$ (205)	$ (2,487)
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	
		net of tax	$ -	$ (292)	$ (634)	$ (366)	$ (311)	$ (180)	$ (294)	$ (187)	$ (2,266)
		revenue tax adjustment	$ -	$ (28)	$ (62)	$ (36)	$ (30)	$ (18)	$ (29)	$ (18)	$ (221)
										-	
		Target vs Actual Difference:									
		Per original calculation	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,018	$ 11,549,849	$ 10,984,448	$ 11,256,514	$ 10,964,113	
		Adjustment for billing error	$ -	$ 292	$ 634	$ 366	$ 311	$ 180	$ 294	$ 187	$ 2,266
		Revised Revenues	$ 10,715,618	$ 11,005,492	$ 10,701,755	$ 11,361,384	$ 11,550,160	$ 10,984,628	$ 11,256,808	$ 10,964,300	
		Revised Adjustment	$ 171,041	$ 384,638	$ 576,418	$ 565,595	$ 607,907	$ 597,242	$ 614,954	$ 438,113	
		RBA Adjustment Recorded	$ 171,041	$ 384,930	$ 577,052	$ 565,961	$ 608,218	$ 597,422	$ 615,248	$ 438,300	
		RBA Adjustment	$ -	*$ (292)*	*$ (634)*	*$ (366)*	*$ (311)*	*$ (180)*	*$ (294)*	*$ (187)*	*$ (2,266) JE #H000052619*

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

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

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Mar-14	Apr-14
L1		Monthly Target Revenue	$11,540,457	$11,043,499
L2		Recorded Adjusted Revenue	$ 11,245,628	$ 10,877,508
L3	L1 - L2	Target vs. Actual Revenue	$ 294,829	$ 165,991
L4		Reversal of Previous Year Accrual	$ (359,088)	$ (349,480)
L5	L4 + L3	Net RBA Change	$ (64,259)	$ (183,489)
L6		Beginning RBA Balance	$ 7,510,225	$ 7,456,773
L7	L6 + L5	End Balance Before Interest	$ 7,445,966	$ 7,273,284
L8	(L6 + L7) + 2	Balance Subject to Interest	$ 7,478,096	$ 7,365,029
L9	L6 x 6% + 12	Interest	$ 20,253	$ 19,947
L10	L7 + L9	Ending RBA Balance	$ 7,466,219	$ 7,293,231
		Principal Portion 18670301	$ 6,919,534	$ 6,726,599
		Interest Portion 18670302	$ 546,685	$ 566,632
		Total	$ 7,466,219	$ 7,293,231

revenues charged in incorrect period adjustment		$ (406)	$ (406)
tax rate	91.115%	91.115%	
net of tax	$ -	$ (370)	$ (370)
revenue tax adjustment	$ -	$ (36)	$ (36)

Target vs Actual Difference:			
Per original calculation	$ 11,245,628	$ 10,877,138	
Adjustment for billing error	$ -	$ 370	$ 370
Revised Revenues	$ 11,245,628	$ 10,877,508	

Revised Adjustment	$ 294,829	$ 165,991		
RBA Adjustment Recorded	$ 294,829	$ 166,361		
RBA Adjustment	$ -	$ (370)	$ (370)	JE #H000052618

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

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

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

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

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

Line No.	Month (a)	Beginning Balance (b)	Target Revenues (c)	Recorded Adjusted Revenue (d)	Variance to RBA (e)	Adjustment for prior year RBA accrual (f)	Adjustment (g)	Tax-effected Balance Subject to Interest (h)	Interest at 6% or 3.25%/year (i)	Ending Balance (j)
	Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg. 9A)									
1	December	$ 7,305,516	$ 11,733,718	$ 11,250,327	$ 483,391	$ (367,943)	$ (18,778)	n/a	$ 36,722	$ 7,438,908
2	January 2014 Adjustment									$ 16,077
3	REVISED 2013 December									$ 7,454,985
4										
5	2014 January	$ 7,438,908	$ 11,457,830	$ 11,097,588	$ 360,042	$ (359,759)	$ 16,077	$ 4,554,337	$ 22,772	$ 7,478,040
6	February	$ 7,478,040	$ 10,449,911	$ 10,149,128	$ 300,783	$ (325,767)	$ -	$ 4,560,703	$ 22,804	$ 7,475,860
7	March	$ 7,475,860	$ 11,540,457	$ 11,245,628	$ 294,829	$ (359,088)	$ 5,265	$ 4,550,592	$ 12,325	$ 7,429,191
8	April	$ 7,429,191	$ 11,043,499	$ 10,877,138	$ 166,361	$ (349,480)	$ (9,446)	$ 4,476,789	$ 12,125	$ 7,248,751
9	May	$ -	$ 11,554,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	June	$ -	$ 11,635,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	July	$ -	$ 12,304,971	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	August	$ -	$ 12,569,809	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	September	$ -	$ 11,948,925	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	October	$ -	$ 12,248,004	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15	November	$ -	$ 11,783,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16	December	$ -	$ 12,105,585	$ -	$ -	$ -	$ -	$ -	$ -	$ -

01/14-04/14 RBA Interest Revised	$ 70,026	
01/14-04/14 RBA Interest Recorded	$ 114,877	HELCO-WP-B-006 (Page 2 of 2)
RBA Interest Adjustment	$ (44,851)	

Note (1):
In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, Docket No. 2013-0141, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, in May 2014, the Company made an adjustment of <$330,311> to the RBA balance for the interest on a net-of-income tax RBA balance for the period January 1 – April 30, 2014. Starting with May 2014, Schedule B has been updated to calculate interest based on a net-of-income tax RBA balance. The amount of the interest adjustment was also filed with the Public Utilities Commission on May 19, 2014 as part of "Docket No 2013-0141 - Decoupling Investigation - Hawaiian Electric Companies' Report on the Progress of Investigating the Tax Treatment of the Decoupling Revenue Included in the RBA Balance".

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

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

Line No.	Month	Beginning Balance	Target Revenues	Recorded Adjusted Revenue	Variance to RBA	Interest at 6% or 3.25%/year	Adjustment for prior year RBA accrual	Adjustment	Ending Balance
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Monthly RBA Balance and Activity (Monthly PUC Rpt., Pg. 9A)								
1	December	$ 7,305,516	$ 11,733,718	$ 11,250,327	$ 483,391	$ 36,722	$ (367,943)	$ (18,778)	$ 7,438,908
2	January 2014 Adjustment								$ 16,077
3	REVISED 2013 December								$ 7,454,985
4									
5	2014 January	$ 7,438,908	$ 11,457,630	$ 11,097,588	$ 360,042	$ 37,276	$ (359,759)	$ 16,077	$ 7,492,544
6	February	$ 7,492,544	$ 10,449,911	$ 10,149,128	$ 300,783	$ 37,400	$ (325,767)	$ -	$ 7,504,959
7	March	$ 7,504,959	$ 11,540,457	$ 11,245,628	$ 294,829	$ 20,253	$ (359,088)	$ 5,265	$ 7,466,219
8	April	$ 7,466,219	$ 11,043,499	$ 10,877,138	$ 166,361	$ 19,947	$ (349,480)	$ (9,446)	$ 7,293,601
9	May	$ -	$ 11,554,261	$ -	$ -	$ -	$ -	$ -	$ -
10	June	$ -	$ 11,637,425	$ -	$ -	$ -	$ -	$ -	$ -
11	July	$ -	$ 12,306,897	$ -	$ -	$ -	$ -	$ -	$ -
12	August	$ -	$ 12,591,779	$ -	$ -	$ -	$ -	$ -	$ -
13	September	$ -	$ 11,950,795	$ -	$ -	$ -	$ -	$ -	$ -
14	October	$ -	$ 12,249,921	$ -	$ -	$ -	$ -	$ -	$ -
15	November	$ -	$ 11,765,622	$ -	$ -	$ -	$ -	$ -	$ -
16	December	$ -	$ 12,107,480	$ -	$ -	$ -	$ -	$ -	$ -
				01/14-04/14 RBA Interest Recorded		$ 114,877	HELCO-WP-B-006 (Page 1 of 2)		

HELCO-WP-B-007
HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
May 2014 - Customer Correction for Meter Malfunction

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Mar-14	Apr-14	
L1		Monthly Target Revenue	$11,540,457	$11,043,499	
L2		Recorded Adjusted Revenue	$ 11,245,628	$ 10,878,050	
L3	L1 - L2	Target vs. Actual Revenue	$ 294,829	$ 165,449	
L4		Reversal of Previous Year Accrual	$ (359,088)	$ (349,480)	
L5	L4 + L3	Net RBA Change	$ (64,259)	$ (184,031)	
L6		Beginning RBA Balance	$ 7,510,225	$ 7,456,773	
L7	L6 + L5	End Balance Before Interest	$ 7,445,966	$ 7,272,742	
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 7,478,096	$ 7,364,758	
L9	L8 x 6% ÷ 12	Interest	$ 20,253	$ 19,946	
L10	L7 + L9	Ending RBA Balance	$ 7,466,219	$ 7,292,688	
		Principal Portion 18670301	$ 6,919,534	$ 6,726,057	
		Interest Portion 18670302	$ 546,685	$ 566,631	
		Total	$ 7,466,219	$ 7,292,688	
		revenues charged in incorrect period adjustment		$ 1,001	$ 1,001
		tax rate	91.115%	91.115%	
		net of tax	$ -	$ 912	$ 912
		revenue tax adjustment	$ -	$ 89	$ 89
		Target vs Actual Difference:			
		Per original calculation	$ 11,245,628	$ 10,877,138	
		Adjustment for billing error	$ -	$ (912)	$ (912)
		Revised Revenues	$ 11,245,628	$ 10,876,226	
		Revised Adjustment	$ 294,829	$ 165,449	
		RBA Adjustment Recorded	$ 294,829	$ 166,361	
		RBA Adjustment	$ -	$ (912)	$ (912) JE #H000053152

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

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
MONTHLY FINANCIAL REPORT
June 2014 - Reversal of Customer Correction for Meter Malfunction

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Mar-14	Apr-14	
L1		Monthly Target Revenue	$11,540,457	$11,043,499	
L2		Recorded Adjusted Revenue	$ 11,245,628	$ 10,876,226	
L3	L1 - L2	Target vs. Actual Revenue	$ 294,829	$ 167,273	
L4		Reversal of Previous Year Accrual	$ (359,088)	$ (349,480)	
L5	L4 + L3	Net RBA Change	$ (64,259)	$ (182,207)	
L6		Beginning RBA Balance	$ 7,510,225	$ 7,456,773	
L7	L6 + L5	End Balance Before Interest	$ 7,445,966	$ 7,274,566	
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 7,478,096	$ 7,365,670	
L9	L8 x 6% ÷ 12	Interest	$ 20,253	$ 19,949	
L10	L7 + L9	Ending RBA Balance	$ 7,466,219	$ 7,294,515	
		Principal Portion 18670301	$ 6,919,534	$ 6,727,881	
		Interest Portion 18670302	$ 546,685	$ 566,634	
		Total	$ 7,466,219	$ 7,294,515	
		revenues charged in incorrect period adjustment		$ (1,001)	$ (1,001)
		tax rate	91.115%	91.115%	
		net of tax	$ -	$ (912)	$ (912)
		revenue tax adjustment	$ -	$ (89)	$ (89)
		Target vs Actual Difference:			
		Per original calculation	$ 11,245,628	$ 10,877,138	
		Adjustment for billing error	$ -	$ 912	$ 912
		Revised Revenues	$ 11,245,628	$ 10,878,050	
		Revised Adjustment	$ 294,829	$ 167,273	
		RBA Adjustment Recorded	$ 294,829	$ 166,361	
		RBA Adjustment	$ -	$ 912	$ 912 JE #H000053152

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

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

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

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Pro-rated Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
L1		Monthly Target Revenue	$ 8,099,842	$ 11,556,082	$ 11,210,037	$ 11,758,125	$ 12,030,111	$ 11,417,861	$ 11,703,653	$ 11,241,014	$ 11,567,157	$ 11,294,998	$ 10,301,483	$ 11,376,512	$ 10,886,659	$ 11,390,130	$ 11,278,173	$ 11,926,979
L2		Recorded Adjusted Revenue	$ 8,170,231	$ 11,274,620	$ 10,458,507	$ 11,223,264	$ 11,330,130	$ 10,601,840	$ 11,226,656	$ 10,791,964	$ 11,156,414	$ 11,163,934	$ 9,931,578	$ 11,215,913	$ 10,715,583	$ 11,005,165	$ 10,701,086	$ 11,360,983
L3	L1 - L2	Target vs Actual Revenue	$ (70,389)	$ 281,462	$ 751,530	$ 534,861	$ 699,981	$ 816,021	$ 476,997	$ 449,050	$ 410,743	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 577,087	$ 565,996
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,098)	$ (372,772)
L5	L4 + L3	Net RBA Change	$ (70,389)	$ 281,462	$ 751,530	$ 534,861	$ 699,981	$ 816,021	$ 476,997	$ 449,050	$ 410,743	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 225,989	$ 193,224
L6		Beginning RBA Balance	$ -	$ (70,565)	$ 211,248	$ 965,713	$ 1,506,740	$ 2,216,005	$ 3,062,374	$ 3,555,875	$ 4,018,117	$ 4,486,345	$ 4,671,314	$ 5,071,158	$ 5,257,514	$ 5,456,220	$ 5,875,672	$ 6,130,177
L7	L6 + L5	End Balance Before Interest	$ (70,389)	$ 210,897	$ 962,778	$ 1,500,574	$ 2,206,721	$ 3,032,026	$ 3,539,371	$ 4,004,925	$ 4,428,860	$ 4,617,407	$ 5,041,219	$ 5,231,757	$ 5,428,590	$ 5,841,185	$ 6,101,661	$ 6,323,401
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ (35,195)	$ 70,166	$ 587,013	$ 1,233,144	$ 1,856,731	$ 2,624,016	$ 3,300,873	$ 3,780,400	$ 4,223,489	$ 4,551,876	$ 4,856,287	$ 5,151,458	$ 5,343,052	$ 5,648,703	$ 5,988,667	$ 6,226,789
L9	L8 x 6% ÷ 12	Interest	$ (176)	$ 351	$ 2,935	$ 6,166	$ 9,284	$ 13,120	$ 16,504	$ 18,902	$ 21,117	$ 22,759	$ 24,281	$ 25,757	$ 26,715	$ 28,244	$ 29,943	$ 31,134
L10	L7 + L9	Ending RBA Balance	$ (70,565)	$ 211,248	$ 965,713	$ 1,506,740	$ 2,216,005	$ 3,045,146	$ 3,555,875	$ 4,023,827	$ 4,449,977	$ 4,640,166	$ 5,065,500	$ 5,257,514	$ 5,455,305	$ 5,869,429	$ 6,131,604	$ 6,354,535
		Principal Portion 18670301	$ (70,389)	$ 211,073	$ 962,803	$ 1,497,464	$ 2,197,445	$ 3,013,466	$ 3,507,616	$ 3,956,666	$ 4,361,351	$ 4,528,131	$ 4,928,799	$ 5,095,056	$ 5,296,132	$ 5,652,012	$ 5,884,244	$ 6,076,041
		Interest Portion 18670302	$ (176)	$ 175	$ 3,110	$ 9,276	$ 18,560	$ 31,680	$ 48,259	$ 67,161	$ 88,626	$ 112,035	$ 136,701	$ 162,458	$ 189,173	$ 217,417	$ 247,360	$ 278,494
		Total	$ (70,565)	$ 211,248	$ 965,713	$ 1,506,740	$ 2,216,005	$ 3,045,146	$ 3,555,875	$ 4,023,827	$ 4,449,977	$ 4,640,166	$ 5,065,500	$ 5,257,514	$ 5,455,305	$ 5,869,429	$ 6,131,604	$ 6,354,535
		revenues charged in incorrect period adjustment		$ 156	$ 38	$ 39	$ 38	$ 39	$ 38	$ 39	$ 37	$ 38	$ 38	$ 39	$ 39	$ 39	$ 38	$ 39
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
		net of tax	$ -	$ 142	$ 35	$ 35	$ 35	$ 35	$ 34	$ 35	$ 34	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35
		revenue tax adjustment	$ -	$ 14	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3
		Target vs Actual Difference																
		Per original calculation	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,330,165	$ 10,601,875	$ 11,226,690	$ 10,791,999	$ 11,156,448	$ 11,163,969	$ 9,931,613	$ 11,215,948	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,018
		Adjustment for billing error	$ -	$ (142)	$ (35)	$ (35)	$ (35)	$ (35)	$ (34)	$ (35)	$ (34)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)
		Revised Revenues	$ 8,170,231	$ 11,274,620	$ 10,458,507	$ 11,223,264	$ 11,330,130	$ 10,601,840	$ 11,226,657	$ 10,791,965	$ 11,156,414	$ 11,163,932	$ 9,931,578	$ 11,215,913	$ 10,715,583	$ 11,005,165	$ 10,701,086	$ 11,360,983
		Revised Adjustment	$ (70,389)	$ 281,462	$ 751,530	$ 534,861	$ 699,981	$ 816,021	$ 476,997	$ 449,050	$ 410,743	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 577,087	$ 565,996
		RBA Adjustment Recorded	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 699,946	$ 815,986	$ 476,963	$ 449,015	$ 410,709	$ 131,027	$ 369,870	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961
		RBA Adjustment	$ -	$ 142	$ 35	$ 35	$ 35	$ 35	$ 34	$ 35	$ 34	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35

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

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

Note (3)
The September 2012 RBA ending balance is $17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012.
The November 2012 RBA ending balance is $5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012
The December 2012 RBA ending balance is $36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013
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The April 2013 RBA ending balance is $915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013
The May 2013 RBA ending balance is $6,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013
The June 2013 RBA ending balance is $1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013
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The April 2014 RBA ending balance is $45,763 greater than the May 2014 RBA beginning balance, due to prior period interest adjustments made May 2014
The May 2014 RBA ending balance is $1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14		
L1		Monthly Target Revenue	$ 12,203,067	$11,581,870	$11,871,762	$11,402,413	$11,733,718	$11,457,630	$10,449,911	$11,540,457	$11,043,499	$11,554,261	$11,635,604		
L2		Recorded Adjusted Revenue	$ 11,594,814	$10,984,413	$11,256,479	$10,964,078	$11,250,292	$ 11,097,553	$10,149,093	$11,245,593	$10,877,107	$11,017,872	$11,051,264		
L3	L1 - L2	Target vs Actual Revenue	$ 608,253	$ 597,457	$ 615,283	$ 438,335	$ 483,426	$ 360,077	$ 300,818	$ 294,864	$ 166,392	$ 536,389	$ 584,340		
L4		Reversal of Previous Year Accrual	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)	$ (359,759)	$ (325,767)	$ (359,088)	$ (349,480)	$ (357,105)	$ (605,866)		
L5	L4 + L3	Net RBA Change	$ 230,095	$ 237,029	$ 246,280	$ 78,986	$ 115,483	$ 318	$ (24,949)	$ (64,224)	$ (183,088)	$ 179,284	$ (21,526)		
L6		Beginning RBA Balance	$ 6,354,535	$ 6,624,483	$ 6,895,227	$ 7,191,189	$ 7,287,550	$ 7,455,636	$ 7,493,434	$ 7,511,155	$ 7,457,741	$ 7,248,840	$ 7,442,178		
L7	L6 + L5	End Balance Before Interest	$ 6,584,630	$ 6,861,512	$ 7,141,507	$ 7,270,175	$ 7,403,033	$ 7,456,154	$ 7,468,485	$ 7,446,931	$ 7,274,653	$ 7,428,124	$ 7,420,650		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 6,469,583	$ 6,742,998	$ 7,018,367	$ 7,230,682	$ 7,345,292	$ 7,455,995	$ 7,480,960	$ 7,479,043	$ 7,366,197	$ 4,483,079	$ 4,539,850		
L9	L8 x 6% ÷ 12	Interest	$ 32,348	$ 33,715	$ 35,092	$ 36,153	$ 36,726	$ 37,280	$ 37,405	$ 20,256	$ 19,950	$ 12,142	$ 12,295		
L10	L7 + L9	Ending RBA Balance	$ 6,618,978	$ 6,895,227	$ 7,176,599	$ 7,306,328	$ 7,439,759	$ 7,493,434	$ 7,505,890	$ 7,467,187	$ 7,294,603	$ 7,440,266	$ 7,432,945		
		Principal Portion 18670301	$ 6,306,136	$ 6,550,275	$ 6,796,555	$ 6,890,096	$ 6,987,957	$ 7,004,352	$ 6,979,403	$ 6,920,444	$ 6,727,910	$ 6,907,194	$ 6,887,578		
		Interest Portion 18670302	$ 310,842	$ 344,952	$ 380,044	$ 416,232	$ 451,802	$ 489,082	$ 526,487	$ 546,743	$ 566,693	$ 533,072	$ 545,367		
		Total	$ 6,616,978	$ 6,895,227	$ 7,176,599	$ 7,306,328	$ 7,439,759	$ 7,493,434	$ 7,505,890	$ 7,467,187	$ 7,294,603	$ 7,440,266	$ 7,432,945		
		revenues charged in incorrect period adjustment	$ 39	$ 39	$ 39	$ 39	$ 38	$ 38	$ 39	$ 39	$ 34	$ 33	$ 29	$ 1,096	
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 31	$ 30	$ 26	$ 998	
		revenue tax adjustment	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 97	
		Target vs Actual Difference													
		Per original calculation	$ 11,549,849	$ 10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$10,149,128	$11,245,628	$10,877,138	$11,017,902	$11,051,290		
		Adjustment for billing error	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (31)	$ (30)	$ (26)	$ (998)	
		Revised Revenues	$ 11,549,814	$ 10,984,413	$11,256,479	$10,964,078	$11,250,292	$ 11,097,553	$10,149,093	$11,245,593	$10,877,107	$11,017,872	$11,051,264		
		Revised Adjustment	$ 608,253	$ 597,457	$ 615,283	$ 438,335	$ 483,426	$ 360,077	$ 300,818	$ 294,864	$ 166,392	$ 536,389	$ 584,340		
		RBA Adjustment Recorded	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	$ 294,829	$ 166,361	$ 536,359	$ 584,314		
		RBA Adjustment	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 31	$ 30	$ 26	$ 998	JE #H000053708

HELCO-WP-B-010
HAWAII ELECTRIC LIGHT COMPANY, INC
MONTHLY FINANCIAL REPORT
August 2014 - Customer Correction from Sched G to Sched R #1

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Pro-rated Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
L1		Monthly Target Revenue	$ 8,099,842	$ 11,556,062	$ 11,210,037	$ 11,758,125	$ 12,030,111	$ 11,417,861	$ 11,703,853	$ 11,241,014	$ 11,567,157	$ 11,294,996	$ 10,301,483	$ 11,376,512	$ 10,886,859	$ 11,390,130	$ 11,278,173	$ 11,926,979
L2		Recorded Adjusted Revenue	$ 8,170,231	$ 11,274,733	$ 10,458,508	$ 11,223,264	$ 11,330,131	$ 10,801,840	$ 11,226,655	$ 10,791,964	$ 11,156,413	$ 11,163,934	$ 9,931,578	$ 11,215,913	$ 10,715,583	$ 11,005,185	$ 10,701,086	$ 11,360,983
L3	L1 - L2	Target vs Actual Revenue	$ (70,389)	$ 281,349	$ 751,529	$ 534,861	$ 699,980	$ 616,021	$ 476,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 577,087	$ 565,996
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,086)	$ (372,772)
L5	L4 + L3	Net RBA Change	$ (70,389)	$ 281,349	$ 751,529	$ 534,861	$ 699,980	$ 616,021	$ 476,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 225,989	$ 193,224
L6		Beginning RBA Balance	$ -	$ (70,565)	$ 211,135	$ 965,599	$ 1,506,625	$ 2,215,888	$ 3,062,256	$ 3,555,758	$ 4,017,999	$ 4,486,228	$ 4,671,197	$ 5,071,041	$ 5,257,397	$ 5,456,103	$ 5,875,554	$ 6,130,059
L7	L6 + L5	End Balance Before Interest	$ (70,389)	$ 210,784	$ 962,664	$ 1,500,460	$ 2,206,605	$ 3,031,909	$ 3,539,254	$ 4,004,808	$ 4,428,743	$ 4,617,290	$ 5,041,102	$ 5,231,640	$ 5,428,473	$ 5,841,068	$ 6,101,543	$ 6,323,283
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ (35,195)	$ 70,110	$ 586,900	$ 1,233,030	$ 1,856,615	$ 2,623,699	$ 3,300,755	$ 3,780,283	$ 4,223,371	$ 4,551,759	$ 4,856,150	$ 5,151,341	$ 5,342,935	$ 5,648,586	$ 5,988,549	$ 6,226,671
L9	L8 x 6% ÷ 12	Interest	$ (176)	$ 351	$ 2,935	$ 6,165	$ 9,283	$ 13,119	$ 16,504	$ 18,901	$ 21,117	$ 22,759	$ 24,281	$ 25,757	$ 26,715	$ 28,243	$ 29,943	$ 31,133
L10	L7 + L9	Ending RBA Balance	$ (70,565)	$ 211,135	$ 965,599	$ 1,506,625	$ 2,215,888	$ 3,045,028	$ 3,555,758	$ 4,023,709	$ 4,449,860	$ 4,640,049	$ 5,065,383	$ 5,257,397	$ 5,455,188	$ 5,869,311	$ 6,131,486	$ 6,354,416
		Principal Portion 18670301	$ (70,389)	$ 210,960	$ 962,489	$ 1,497,350	$ 2,197,330	$ 3,013,351	$ 3,507,502	$ 3,956,552	$ 4,361,238	$ 4,528,018	$ 4,928,686	$ 5,094,943	$ 5,266,019	$ 5,651,899	$ 5,884,131	$ 6,075,928
		Interest Portion 18670302	$ (176)	$ 175	$ 3,110	$ 9,275	$ 18,558	$ 31,677	$ 48,256	$ 67,157	$ 88,622	$ 112,031	$ 136,697	$ 162,454	$ 189,169	$ 217,412	$ 247,355	$ 278,488
		Total	$ (70,565)	$ 211,135	$ 965,599	$ 1,506,625	$ 2,215,888	$ 3,045,028	$ 3,555,758	$ 4,023,709	$ 4,449,860	$ 4,640,049	$ 5,065,383	$ 5,257,397	$ 5,455,188	$ 5,869,311	$ 6,131,486	$ 6,354,416
		revenues charged in incorrect period adjustment		$ 32	$ 38	$ 38	$ 38	$ 38	$ 39	$ 38	$ 39	$ 38	$ 39	$ 39	$ 38	$ 39	$ 38	$ 38
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
		net of tax	$ -	$ 29	$ 34	$ 35	$ 34	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35
		revenue tax adjustment	$ -	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3
		Target vs Actual Difference																
		Per original calculation	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,330,165	$ 10,801,875	$ 11,226,690	$ 10,791,999	$ 11,156,448	$ 11,163,969	$ 9,931,613	$ 11,215,948	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,018
		Adjustment for billing error	$ -	$ (29)	$ (34)	$ (35)	$ (34)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)	$ (35)
		Revised Revenues	$ 8,170,231	$ 11,274,733	$ 10,458,508	$ 11,223,264	$ 11,330,131	$ 10,801,840	$ 11,226,655	$ 10,791,965	$ 11,156,413	$ 11,163,932	$ 9,931,578	$ 11,215,913	$ 10,715,583	$ 11,005,185	$ 10,701,086	$ 11,360,983
		Revised Adjustment	$ (70,389)	$ 281,349	$ 751,529	$ 534,861	$ 699,980	$ 616,021	$ 478,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,965	$ 577,087	$ 565,996
		RBA Adjustment Recorded	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 699,946	$ 615,986	$ 478,963	$ 449,015	$ 410,709	$ 131,027	$ 369,870	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961
		RBA Adjustment	$ -	$ 29	$ 34	$ 35	$ 34	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35

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

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

Note (3)
The September 2012 RBA ending balance is $17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012
The November 2012 RBA ending balance is $5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
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The May 2014 RBA ending balance is $1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14		
L1		Monthly Target Revenue	$ 12,203,067	$11,581,870	$11,871,762	$11,402,413	$11,733,718	$11,457,630	$10,449,911	$11,540,457	$11,043,499	$11,554,261	$11,635,604	$12,304,971		
L2		Recorded Adjusted Revenue	$ 11,594,814	$10,984,413	$11,256,479	$10,964,078	$11,250,292	$ 11,097,553	$10,149,093	$11,245,593	$10,877,103	$11,017,867	$11,051,255	$11,813,311		
L3	L1 - L2	Target vs Actual Revenue	$ 608,253	$ 597,457	$ 615,283	$ 438,335	$ 483,426	$ 360,077	$ 300,818	$ 294,864	$ 166,396	$ 536,394	$ 584,349	$ 491,660		
L4		Reversal of Previous Year Accrual	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)	$ (359,759)	$ (325,767)	$ (359,068)	$ (349,480)	$ (357,105)	$ (605,898)	$ (654,645)		
L5	L4 + L3	Net RBA Change	$ 230,095	$ 237,029	$ 246,280	$ 78,986	$ 115,483	$ 318	$ (24,949)	$ (64,224)	$ (183,084)	$ 179,289	$ (21,517)	$ (162,985)		
L6		Beginning RBA Balance	$ 6,354,416	$ 6,624,363	$ 6,885,106	$ 7,191,067	$ 7,287,428	$ 7,455,714	$ 7,493,311	$ 7,511,031	$ 7,457,616	$ 7,248,719	$ 7,442,059	$ 7,432,837		
L7	L6 + L5	End Balance Before Interest	$ 6,584,511	$ 6,861,392	$ 7,141,386	$ 7,270,053	$ 7,402,911	$ 7,456,032	$ 7,468,362	$ 7,446,807	$ 7,274,532	$ 7,428,008	$ 7,420,542	$ 7,269,852		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 6,469,464	$ 6,742,878	$ 7,018,246	$ 7,230,560	$ 7,345,170	$ 7,455,873	$ 7,480,837	$ 7,478,919	$ 7,366,074	$ 4,463,007	$ 4,539,782	$ 4,490,937		
L9	L8 x 6% ÷ 12	Interest	$ 32,347	$ 33,714	$ 35,091	$ 36,153	$ 36,726	$ 37,279	$ 37,404	$ 20,255	$ 19,950	$ 12,141	$ 12,295	$ 12,163		
L10	L7 + L9	Ending RBA Balance	$ 6,616,858	$ 6,895,106	$ 7,176,477	$ 7,306,206	$ 7,439,637	$ 7,493,311	$ 7,505,766	$ 7,467,062	$ 7,294,482	$ 7,440,149	$ 7,432,837	$ 7,282,015		
		Principal Portion 18670301	$ 6,306,023	$ 6,550,162	$ 6,796,442	$ 6,889,983	$ 6,987,844	$ 7,004,239	$ 6,979,290	$ 6,920,331	$ 6,727,801	$ 6,907,090	$ 6,887,483	$ 6,724,498		
		Interest Porbon 18670302	$ 310,835	$ 344,944	$ 380,035	$ 416,223	$ 451,793	$ 489,072	$ 526,476	$ 546,731	$ 566,681	$ 533,059	$ 545,354	$ 557,517		
		Total	$ 6,616,858	$ 6,895,106	$ 7,176,477	$ 7,306,206	$ 7,439,637	$ 7,493,311	$ 7,505,766	$ 7,467,062	$ 7,294,482	$ 7,440,149	$ 7,432,837	$ 7,282,015		
		revenues charged in incorrect period adjustment	$ 39	$ 39	$ 38	$ 38	$ 39	$ 39	$ 39	$ 39	$ 38	$ 39	$ 38	$ 15	$ 1,007	
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 14	$ 918	
		revenue tax adjustment	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 1	$ 89	
		Target vs Actual Difference														
		Per original calculation	$ 11,549,849	$ 10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$10,149,128	$11,245,628	$10,877,138	$11,017,902	$11,051,290	$11,813,325		
		Adjustment for billing error	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(35)*	$ *(14)*	$ *(918)*	
		Revised Revenues	$ 11,549,814	$ 10,984,413	$11,256,479	$10,964,078	$11,250,292	$ 11,097,553	$10,149,093	$11,245,593	$10,877,103	$11,017,867	$11,051,255	$11,813,311		
		Revised Adjustment	$ 608,253	$ 597,457	$ 615,283	$ 438,335	$ 483,426	$ 360,077	$ 300,818	$ 294,864	$ 166,396	$ 536,394	$ 584,349	$ 491,660		
		RBA Adjustment Recorded	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	$ 294,829	$ 166,361	$ 536,359	$ 584,314	$ 491,646		
		RBA Adjustment	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 35	$ 14	$ 918	JE #H000054809

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Revised		Pro-rated Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
L1		Monthly Target Revenue	$ 8,099,842	$ 11,556,082	$ 11,210,037	$ 11,758,125	$ 12,030,111	$ 11,417,861	$ 11,703,653	$ 11,241,014	$ 11,567,157	$ 11,294,996	$ 10,301,483	$ 11,376,512	$ 10,886,859	$ 11,390,130	$ 11,278,173	$ 11,926,979
L2		Recorded Adjusted Revenue	$ 8,170,231	$ 11,274,732	$ 10,458,515	$ 11,223,266	$ 11,330,131	$ 10,601,841	$ 11,226,656	$ 10,791,965	$ 11,156,414	$ 11,163,936	$ 9,931,579	$ 11,215,914	$ 10,715,584	$ 11,005,166	$ 10,701,087	$ 11,360,984
L3	L1 - L2	Target vs Actual Revenue	$ (70,389)	$ 281,350	$ 751,522	$ 534,859	$ 699,980	$ 816,020	$ 476,997	$ 449,049	$ 410,743	$ 131,060	$ 369,904	$ 160,598	$ 171,075	$ 384,964	$ 577,086	$ 565,995
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,098)	$ (372,772)
L5	L4 + L3	Net RBA Change	$ (70,389)	$ 281,350	$ 751,522	$ 534,859	$ 699,980	$ 816,020	$ 476,997	$ 449,049	$ 410,743	$ 131,060	$ 369,904	$ 160,598	$ 171,075	$ 384,964	$ 225,988	$ 193,223
L6		Beginning RBA Balance	$ -	$ (70,565)	$ 211,136	$ 965,592	$ 1,500,616	$ 2,215,879	$ 3,062,246	$ 3,555,747	$ 4,017,987	$ 4,486,215	$ 4,671,182	$ 5,071,025	$ 5,257,380	$ 5,456,085	$ 5,875,535	$ 6,130,039
L7	L6 + L5	End Balance Before Interest	$ (70,389)	$ 210,785	$ 962,658	$ 1,500,451	$ 2,200,596	$ 3,031,899	$ 3,539,243	$ 4,004,796	$ 4,428,730	$ 4,617,275	$ 5,041,086	$ 5,231,623	$ 5,428,455	$ 5,841,049	$ 6,101,523	$ 6,323,262
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ (35,195)	$ 70,110	$ 586,897	$ 1,233,022	$ 1,856,606	$ 2,623,689	$ 3,300,745	$ 3,780,272	$ 4,223,359	$ 4,551,745	$ 4,856,134	$ 5,151,324	$ 5,342,918	$ 5,648,567	$ 5,988,529	$ 6,226,651
L9	L8 x 8% ÷ 12	Interest	$ (176)	$ 351	$ 2,934	$ 6,165	$ 9,283	$ 13,119	$ 16,504	$ 18,901	$ 21,117	$ 22,759	$ 24,281	$ 25,757	$ 26,715	$ 28,243	$ 29,943	$ 31,133
L10	L7 + L9	Ending RBA Balance	$ (70,565)	$ 211,136	$ 965,592	$ 1,506,616	$ 2,215,879	$ 3,045,018	$ 3,555,747	$ 4,023,697	$ 4,449,847	$ 4,640,034	$ 5,065,367	$ 5,257,380	$ 5,455,170	$ 5,869,292	$ 6,131,466	$ 6,354,395
		Principal Portion 18670301	$ (70,389)	$ 210,981	$ 962,483	$ 1,497,342	$ 2,197,322	$ 3,013,342	$ 3,507,492	$ 3,956,541	$ 4,361,226	$ 4,528,004	$ 4,928,671	$ 5,094,927	$ 5,286,002	$ 5,651,881	$ 5,884,112	$ 6,075,908
		Interest Portion 18670302	$ (176)	$ 175	$ 3,109	$ 9,274	$ 18,557	$ 31,676	$ 48,255	$ 67,156	$ 88,621	$ 112,030	$ 136,698	$ 162,453	$ 189,168	$ 217,411	$ 247,354	$ 278,487
		Total	$ (70,565)	$ 211,136	$ 965,592	$ 1,506,616	$ 2,215,879	$ 3,045,018	$ 3,555,747	$ 4,023,697	$ 4,449,847	$ 4,640,034	$ 5,065,367	$ 5,257,380	$ 5,455,170	$ 5,869,292	$ 6,131,466	$ 6,354,395
		revenues charged in incorrect period adjustment		$ 33	$ 29	$ 36	$ 37	$ 37	$ 38	$ 37	$ 38	$ 36	$ 37	$ 38	$ 37	$ 38	$ 37	$ 37
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
		net of tax	$ -	$ 30	$ 27	$ 33	$ 34	$ 34	$ 34	$ 34	$ 34	$ 33	$ 34	$ 34	$ 34	$ 34	$ 34	$ 34
		revenue tax adjustment	$ -	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3
		Target vs Actual Difference.																
		Per original calculation	$ 8,170,231	$ 11,274,762	$ 10,458,542	$ 11,223,299	$ 11,330,165	$ 10,601,875	$ 11,226,690	$ 10,791,999	$ 11,156,448	$ 11,163,969	$ 9,931,613	$ 11,215,948	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,018
		Adjustment for billing error	$ -	$ (30)	$ (27)	$ (33)	$ (34)	$ (34)	$ (34)	$ (34)	$ (34)	$ (33)	$ (34)	$ (34)	$ (34)	$ (34)	$ (34)	$ (34)
		Revised Revenues	$ 8,170,231	$ 11,274,732	$ 10,458,515	$ 11,223,266	$ 11,330,131	$ 10,601,841	$ 11,226,657	$ 10,791,966	$ 11,156,414	$ 11,163,934	$ 9,931,579	$ 11,215,914	$ 10,715,584	$ 11,005,166	$ 10,701,087	$ 11,360,984
		Revised Adjustment	$ (70,389)	$ 281,350	$ 751,522	$ 534,859	$ 699,980	$ 816,020	$ 476,997	$ 449,049	$ 410,743	$ 131,060	$ 369,904	$ 160,598	$ 171,075	$ 384,964	$ 577,086	$ 565,995
		RBA Adjustment Recorded	$ (70,389)	$ 281,320	$ 751,495	$ 534,826	$ 699,946	$ 815,986	$ 476,963	$ 449,015	$ 410,709	$ 131,027	$ 369,870	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961
		RBA Adjustment	$ -	$ 30	$ 27	$ 33	$ 34	$ 34	$ 34	$ 34	$ 34	$ 33	$ 34	$ 34	$ 34	$ 34	$ 34	$ 34

Note (1)
Amounts may not add due to rounding

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

Note (3)
The September 2012 RBA ending balance is $17,228 less than the October 2012 RBA beginning balance, due to prior period adjustments made October 2012
The November 2012 RBA ending balance is $5,710 greater than the December 2012 RBA beginning balance, due to prior period adjustments made December 2012.
The December 2012 RBA ending balance is $36,368 less than the January 2013 RBA beginning balance, due to prior period adjustments made January 2013
The January 2013 RBA ending balance is $31,148 less than the February 2013 RBA beginning balance, due to prior period adjustments made February 2013
The February 2013 RBA ending balance is $5,658 less than the March 2013 RBA beginning balance, due to prior period adjustments made March 2013
The April 2013 RBA ending balance is $915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is $8,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013
The June 2013 RBA ending balance is $1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013
The August 2013 RBA ending balance is $7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013
The October 2013 RBA ending balance is $14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013
The November 2013 RBA ending balance is $18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013
The December 2013 RBA ending balance is $16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014
The February 2014 RBA ending balance is $5,265 less than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014
The March 2014 RBA ending balance is $9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014
The April 2014 RBA ending balance is $45,763 greater than the May 2014 RBA beginning balance, due to prior period interest adjustments made May 2014

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14		
L1		Monthly Target Revenue	$ 12,203,067	$11,581,870	$11,871,782	$11,402,413	$11,733,718	$11,457,630	$10,448,911	$11,540,457	$11,043,499	$11,554,261		
L2		Recorded Adjusted Revenue	$ 11,594,815	$10,984,415	$11,256,480	$10,964,080	$11,250,293	$ 11,097,555	$10,149,093	$11,245,594	$10,677,105	$11,017,869		
L3	L1 - L2	Target vs Actual Revenue	$ 608,252	$ 597,455	$ 615,282	$ 438,333	$ 483,425	$ 360,075	$ 300,818	$ 294,863	$ 166,394	$ 536,392		
L4		Reversal of Previous Year Accrual	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)	$ (359,759)	$ (325,767)	$ (359,088)	$ (349,480)	$ (357,105)		
L5	L4 + L3	Net RBA Change	$ 230,094	$ 237,027	$ 246,279	$ 78,984	$ 115,482	$ 316	$ (24,949)	$ (64,225)	$ (183,086)	$ 179,287		
L6		Beginning RBA Balance	$ 6,354,395	$ 6,624,341	$ 6,885,082	$ 7,191,042	$ 7,287,401	$ 7,455,686	$ 7,493,281	$ 7,511,001	$ 7,457,585	$ 7,248,686		
L7	L6 + L5	End Balance Before Interest	$ 6,584,489	$ 6,861,368	$ 7,141,361	$ 7,270,026	$ 7,402,883	$ 7,456,002	$ 7,468,332	$ 7,446,776	$ 7,274,499	$ 7,427,973		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 6,469,442	$ 6,742,855	$ 7,018,222	$ 7,230,534	$ 7,345,142	$ 7,455,844	$ 7,480,807	$ 7,478,889	$ 7,366,042	$ 4,482,986		
L9	L8 x 6% ÷ 12	Interest	$ 32,347	$ 33,714	$ 35,091	$ 36,153	$ 36,726	$ 37,279	$ 37,404	$ 20,255	$ 19,950	$ 12,141		
L10	L7 + L9	Ending RBA Balance	$ 6,616,836	$ 6,895,082	$ 7,176,452	$ 7,306,179	$ 7,439,609	$ 7,493,281	$ 7,505,736	$ 7,467,031	$ 7,294,449	$ 7,440,114		
		Principal Portion 18670301	$ 6,306,002	$ 6,550,139	$ 6,796,418	$ 6,889,957	$ 6,987,817	$ 7,004,210	$ 6,979,261	$ 6,920,301	$ 6,727,769	$ 6,907,056		
		Interest Portion 18670302	$ 310,834	$ 344,943	$ 380,034	$ 416,222	$ 451,792	$ 489,071	$ 526,475	$ 546,730	$ 566,680	$ 533,058		
		Total	$ 6,616,836	$ 6,895,082	$ 7,176,452	$ 7,306,179	$ 7,439,609	$ 7,493,281	$ 7,505,736	$ 7,467,031	$ 7,294,449	$ 7,440,114		
		revenues charged in incorrect period adjustment	$ 37	$ 36	$ 37	$ 36	$ 38	$ 36	$ 38	$ 38	$ 36	$ 37	$	914
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ 34	$ 33	$ 34	$ 33	$ 34	$ 33	$ 35	$ 34	$ 33	$ 33	$	833
		revenue tax adjustment	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$ 3	$	81
		Target vs Actual Difference												
		Per original calculation	$ 11,549,649	$ 10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$10,149,126	$11,245,628	$10,677,138	$11,017,902		
		Adjustment for billing error	$ (34)	$ (33)	$ (34)	$ (33)	$ (34)	$ (33)	$ (35)	$ (34)	$ (33)	$ (33)	$	(833)
		Revised Revenues	$ 11,549,815	$ 10,984,415	$11,256,480	$10,964,080	$11,250,293	$ 11,097,555	$10,149,093	$11,245,594	$10,677,105	$11,017,869		
		Revised Adjustment	$ 608,252	$ 597,455	$ 615,282	$ 438,333	$ 483,425	$ 360,075	$ 300,818	$ 294,863	$ 166,394	$ 536,392		
		RBA Adjustment Recorded	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	$ 294,829	$ 166,361	$ 536,359		
		RBA Adjustment	$ 34	$ 33	$ 34	$ 33	$ 34	$ 33	$ 35	$ 34	$ 33	$ 33	$	833 JE #H000054812

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14		
L1		Monthly Target Revenue	$ 11,926,979	$ 12,203,067	$11,581,870	$11,871,762	$11,402,413	$11,733,718	$11,457,630	$10,449,911	$11,540,457	$11,043,499	$11,554,261	$11,635,604	$12,304,971		
L2		Recorded Adjusted Revenue	$ 11,361,018	$ 11,595,591	$10,985,957	$11,255,919	$10,963,507	$11,250,080	$ 11,096,849	$ 10,148,760	$ 11,245,654	$ 10,878,059	$ 11,016,924	$ 11,050,136	$ 11,811,753		
L3	L1 - L2	Target vs Actual Revenue	$ 565,961	$ 607,476	$ 595,913	$ 615,843	$ 438,906	$ 483,638	$ 360,781	$ 301,151	$ 294,803	$ 167,440	$ 537,337	$ 585,468	$ 493,218		
L4		Reversal of Previous Year Accrual	$ (372,772)	$ (378,158)	$ (360,428)	$ (369,003)	$ (359,349)	$ (367,943)	$ (359,759)	$ (325,787)	$ (359,088)	$ (349,480)	$ (357,105)	$ (605,868)	$ (654,645)		
L5	L4 + L3	Net RBA Change	$ 193,189	$ 229,318	$ 235,485	$ 246,840	$ 79,557	$ 115,695	$ 1,022	$ (24,616)	$ (64,285)	$ (182,040)	$ 180,232	$ (20,398)	$ (161,427)		
L6		Beginning RBA Balance	$ 6,129,558	$ 6,353,878	$ 6,623,044	$ 6,892,233	$ 7,188,741	$ 7,285,663	$ 7,454,153	$ 7,492,448	$ 7,510,498	$ 7,457,021	$ 7,249,168	$ 7,443,453	$ 7,435,353		
L7	L6 + L5	End Balance Before Interest	$ 6,322,747	$ 6,583,196	$ 6,858,529	$ 7,139,073	$ 7,268,298	$ 7,401,358	$ 7,455,175	$ 7,467,832	$ 7,446,213	$ 7,274,981	$ 7,429,400	$ 7,423,055	$ 7,273,926		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 6,226,153	$ 6,468,537	$ 6,740,787	$ 7,015,653	$ 7,228,520	$ 7,343,511	$ 7,454,664	$ 7,480,140	$ 7,478,356	$ 7,366,001	$ 4,483,569	$ 4,540,975	$ 4,492,950		
L9	L8 x 6% ÷ 12	Interest	$ 31,131	$ 32,343	$ 33,704	$ 35,078	$ 36,143	$ 36,718	$ 37,273	$ 37,401	$ 20,254	$ 19,950	$ 12,143	$ 12,298	$ 12,168		
L10	L7 + L9	Ending RBA Balance	$ 6,353,878	$ 6,815,539	$ 6,892,233	$ 7,174,151	$ 7,304,441	$ 7,438,076	$ 7,492,448	$ 7,505,233	$ 7,466,467	$ 7,294,931	$ 7,441,543	$ 7,435,353	$ 7,286,094		
		Principal Portion 186570301	$ 6,075,411	$ 6,304,729	$ 6,547,324	$ 6,794,184	$ 6,888,276	$ 6,986,349	$ 7,003,448	$ 6,978,832	$ 6,919,812	$ 6,728,326	$ 6,908,558	$ 6,890,070	$ 6,728,643		
		Interest Portion 186570302	$ 278,467	$ 310,810	$ 344,909	$ 379,967	$ 416,165	$ 451,727	$ 489,000	$ 526,401	$ 546,655	$ 566,605	$ 532,985	$ 545,283	$ 557,451		
		Total	$ 6,353,878	$ 6,815,539	$ 6,892,233	$ 7,174,151	$ 7,304,441	$ 7,438,076	$ 7,492,448	$ 7,505,233	$ 7,466,467	$ 7,294,931	$ 7,441,543	$ 7,435,353	$ 7,286,094		
		revenues charged in incorrect period adjustment		$ (814)	$ (1,657)	$ 653	$ 665	$ 271	$ 811	$ 404	$ (29)	$ 1,184	$ 1,073	$ 1,266	$ 1,725	$ 5,553	
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ -	$ (742)	$ (1,509)	$ 595	$ 606	$ 247	$ 739	$ 368	$ (26)	$ 1,079	$ 978	$ 1,154	$ 1,572	$ 5,060	
		revenue tax adjustment	$ -	$ (72)	$ (147)	$ 58	$ 59	$ 24	$ 72	$ 36	$ (3)	$ 105	$ 95	$ 113	$ 153	$ 493	
		Target vs Actual Difference															
		Per original calculation	$ 11,361,018	$ 11,549,849	$10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$ 10,149,128	$ 11,245,628	$ 10,877,138	$ 11,017,902	$ 11,051,290	$ 11,813,325		
		Adjustment for billing error	$ -	$ 742	$ 1,509	$ (595)	$ (606)	$ (247)	$ (739)	$ (368)	$ 26	$ (1,079)	$ (978)	$ (1,154)	$ (1,572)	$ (5,060)	
		Revised Revenues	$ 11,361,018	$ 11,550,591	$ 10,985,957	$ 11,255,919	$ 10,963,507	$ 11,250,080	$ 11,096,849	$ 10,148,760	$ 11,245,654	$ 10,878,059	$ 11,016,924	$ 11,050,136	$ 11,811,753		
		Revised Adjustment	$ 565,961	$ 607,476	$ 595,913	$ 615,843	$ 438,906	$ 483,638	$ 360,781	$ 301,151	$ 294,803	$ 167,440	$ 537,337	$ 585,468	$ 493,218		
		RBA Adjustment Recorded	$ 565,961	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	$ 294,829	$ 166,361	$ 536,359	$ 584,314	$ 491,646		
		RBA Adjustment	$ -	$ (742)	$ (1,509)	$ 595	$ 606	$ 247	$ 739	$ 368	$ (26)	$ 1,079	$ 978	$ 1,154	$ 1,572	$ 5,060	JE #H000056042

Note (1)
Amounts may not add due to rounding

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

Note (3)
The August 2013 RBA ending balance is $7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013
The October 2013 RBA ending balance is $14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013
The November 2013 RBA ending balance is $18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013
The December 2013 RBA ending balance is $16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014.
The February 2014 RBA ending balance is $5,265 less than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014.
The March 2014 RBA ending balance is $9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014.
The April 2014 RBA ending balance is $45,763 greater than the May 2014 RBA beginning balance, due to prior period interest adjustments made May 2014.
The May 2014 RBA ending balance is $1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

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	Mar-14	Apr-14	May-14	Jun-14
L1		Monthly Target Revenue	$ 11,376,512	$ 10,886,659	$ 11,390,130	$ 11,278,173	$ 11,826,979	$ 12,203,087	$11,581,870	$11,871,762	$11,402,413	$11,733,718	$11,457,830	$10,449,911	$11,540,457	$11,043,498	$11,554,261	$11,835,604
L2		Recorded Adjusted Revenue	$ 11,215,948	$ 10,715,393	$ 11,004,959	$ 10,700,846	$ 11,360,695	$ 11,594,566	$10,984,162	$11,256,243	$10,963,847	$11,250,038	$ 11,097,282	$ 10,148,839	$ 11,245,374	$ 10,876,901	$ 11,017,653	$ 11,051,021
L3	L1 - L2	Target vs Actual Revenue	$ 160,564	$ 171,266	$ 385,171	$ 577,327	$ 566,284	$ 608,501	$ 597,688	$ 615,519	$ 438,566	$ 483,680	$ 360,348	$ 301,072	$ 295,083	$ 166,598	$ 536,608	$ 584,583
L4		*Reversal of Previous Year Accrual*	$ -	$ -	$ -	$ *(351,098)*	$ *(372,772)*	$ *(378,158)*	$ *(360,426)*	$ *(369,003)*	$ *(359,349)*	$ *(367,943)*	$ *(359,759)*	$ *(325,767)*	$ *(359,088)*	$ *(349,480)*	$ *(357,105)*	$ *(605,895)*
L5	L4 + L3	Net RBA Change	$ 160,564	$ 171,266	$ 385,171	$ 226,229	$ 193,512	$ 230,343	$ 237,260	$ 246,516	$ 79,217	$ 115,737	$ 589	$ (24,695)	$ (64,005)	$ (182,882)	$ 179,503	$ (21,283)
L6		Beginning RBA Balance	$ 5,070,689	$ 5,257,008	$ 5,455,902	$ 5,875,558	$ 6,130,303	$ 6,354,950	$ 6,625,149	$ 6,896,128	$ 7,192,331	$ 7,288,930	$ 7,457,478	$ 7,495,356	$ 7,513,341	$ 7,460,152	$ 7,251,464	$ 7,445,023
L7	L6 + L5	End Balance Before Interest	$ 5,231,253	$ 5,428,274	$ 5,841,073	$ 6,101,787	$ 6,323,815	$ 6,585,293	$ 6,862,409	$ 7,142,644	$ 7,271,548	$ 7,404,667	$ 7,458,067	$ 7,470,661	$ 7,449,336	$ 7,277,270	$ 7,430,987	$ 7,423,740
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 5,150,971	$ 5,342,641	$ 5,648,488	$ 5,988,673	$ 6,227,059	$ 6,470,122	$ 6,743,779	$ 7,019,386	$ 7,231,940	$ 7,346,799	$ 7,457,773	$ 7,483,009	$ 7,481,339	$ 7,368,711	$ 4,484,749	$ 4,541,664
L9	L8 x 6% ÷ 12	Interest	$ 25,755	$ 26,713	$ 28,242	$ 29,943	$ 31,135	$ 32,351	$ 33,719	$ 35,097	$ 36,160	$ 36,734	$ 37,289	$ 37,415	$ 20,262	$ 19,957	$ 12,146	$ 12,300
L10	L7 + L9	Ending RBA Balance	$ 5,257,008	$ 5,454,987	$ 5,869,315	$ 6,131,730	$ 6,354,950	$ 6,617,644	$ 6,896,128	$ 7,177,741	$ 7,307,708	$ 7,441,401	$ 7,495,356	$ 7,508,076	$ 7,469,598	$ 7,297,227	$ 7,443,113	$ 7,436,040
		Principal Portion 18670301	$ 5,094,566	$ 5,285,832	$ 5,651,918	$ 5,884,390	$ 6,076,475	$ 6,306,818	$ 6,551,188	$ 6,797,704	$ 6,891,476	$ 6,989,591	$ 7,006,257	$ 6,981,562	$ 6,922,822	$ 6,730,494	$ 6,909,997	$ 6,890,624
		Interest Portion 18670302	$ 162,442	$ 169,155	$ 217,397	$ 247,340	$ 278,475	$ 310,826	$ 344,940	$ 380,037	$ 416,232	$ 451,810	$ 489,099	$ 526,514	$ 546,776	$ 566,733	$ 533,116	$ 545,416
		Total	$ 5,257,008	$ 5,454,987	$ 5,869,315	$ 6,131,730	$ 6,354,950	$ 6,617,644	$ 6,896,128	$ 7,177,741	$ 7,307,708	$ 7,441,401	$ 7,495,356	$ 7,508,076	$ 7,469,598	$ 7,297,227	$ 7,443,113	$ 7,436,040
		revenues charged in incorrect period adjustment		$ 246	$ 265	$ 302	$ 354	$ 310	$ 291	$ 298	$ 291	$ 317	$ 336	$ 317	$ 279	$ 260	$ 273	$ 295
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
		net of tax	$ -	$ 225	$ 241	$ 275	$ 323	$ 283	$ 266	$ 271	$ 266	$ 289	$ 306	$ 289	$ 254	$ 237	$ 249	$ 269
		revenue tax adjustment	$ -	$ 22	$ 24	$ 27	$ 31	$ 28	$ 26	$ 26	$ 26	$ 28	$ 30	$ 28	$ 25	$ 23	$ 24	$ 26
		Target vs Actual Difference																
		Per original calculation	$ 11,215,948	$ 10,715,618	$ 11,005,200	$ 10,701,121	$ 11,361,016	$ 11,549,849	$ 10,984,448	$ 11,256,514	$ 10,964,113	$ 11,250,327	$ 11,097,588	$ 10,149,128	$ 11,245,628	$ 10,877,138	$ 11,017,902	$ 11,051,290
		Adjustment for billing error	$ -	$ (225)	$ (241)	$ (275)	$ (323)	$ (283)	$ (266)	$ (271)	$ (266)	$ (289)	$ (306)	$ (289)	$ (254)	$ (237)	$ (249)	$ (269)
		Revised Revenues	$ 11,215,948	$ 10,715,393	$ 11,004,959	$ 10,700,846	$ 11,360,695	$ 11,549,566	$ 10,984,162	$ 11,256,243	$ 10,963,847	$ 11,250,038	$ 11,097,282	$ 10,148,839	$ 11,245,374	$ 10,876,901	$ 11,017,653	$ 11,051,021
		Revised Adjustment	$ 160,564	$ 171,266	$ 385,171	$ 577,327	$ 566,284	$ 608,501	$ 597,688	$ 615,519	$ 438,566	$ 483,680	$ 360,348	$ 301,072	$ 295,083	$ 166,598	$ 536,608	$ 584,583
		RBA Adjustment Recorded	$ 160,564	$ 171,041	$ 384,930	$ 577,052	$ 565,961	$ 608,218	$ 597,422	$ 615,248	$ 438,300	$ 483,391	$ 360,042	$ 300,783	$ 294,829	$ 166,361	$ 536,359	$ 584,314
		RBA Adjustment	$ -	$ 225	$ 241	$ 275	$ 323	$ 283	$ 266	$ 271	$ 266	$ 289	$ 306	$ 289	$ 254	$ 237	$ 249	$ 269

Note (1)
Amounts may not add due to rounding

Note (2)
A manual adjustment was made November 2014 to increase the RBA by $4,613 During the account review process, the Company identified an error in the demand factor of a customers meter that was replaced in April 2013. The SAP system defaulted to a 1.0 factor, however the correct factor is .5, for demand consumption. Customer Service recalculated the customer's billings from April 2013 through August 2014 based upon the correct register factor and adjusted the RBA accordingly. Customer Service also corrected the register factor in SAP August 2014

Note (3)
The April 2013 RBA ending balance is $915 less than the May 2013 RBA beginning balance, due to prior period adjustments made May 2013.
The May 2013 RBA ending balance is $6,243 less than the June 2013 RBA beginning balance, due to prior period adjustments made June 2013.
The June 2013 RBA ending balance is $1,427 greater than the July 2013 RBA beginning balance, due to prior period adjustments made July 2013.
The August 2013 RBA ending balance is $7,505 less than the September 2013 RBA beginning balance, due to prior period adjustments made September 2013
The October 2013 RBA ending balance is $14,590 less than the November 2013 RBA beginning balance, due to prior period adjustments made November 2013
The November 2013 RBA ending balance is $18,778 greater than the December 2013 RBA beginning balance, due to prior period adjustments made December 2013
The December 2013 RBA ending balance is $16,077 less than the January 2014 RBA beginning balance, due to prior period adjustments made January 2014
The February 2014 RBA ending balance is $5,265 less than the March 2014 RBA beginning balance, due to prior period adjustments made March 2014
The March 2014 RBA ending balance is $9,445 greater than the April 2014 RBA beginning balance, due to prior period adjustments made April 2014
The April 2014 RBA ending balance is $45,763 greater than the May 2014 RBA beginning balance, due to prior period interest adjustments made May 2014
The May 2014 RBA ending balance is $1,910 less than the June 2014 RBA beginning balance, due to prior period adjustments made June 2014
The July 2014 RBA ending balance is $1,751 less than the August 2014 RBA beginning balance, due to prior period adjustments made August 2014

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			Jul-14	Aug-14		
L1		Monthly Target Revenue	$12,304,971	$12,589,809		
L2		Recorded Adjusted Revenue	$ 11,813,018	$ 11,773,748		
L3	L1 - L2	Target vs. Actual Revenue	$ 491,953	$ 816,061		
L4		Reversal of Previous Year Accrual	$ (654,645)	$ (653,039)		
L5	L4 + L3	Net RBA Change	$ (162,692)	$ 162,757		
L6		Beginning RBA Balance	$ 7,436,040	$ 7,287,267		
L7	L6 + L5	End Balance Before Interest	$ 7,273,348	$ 7,450,024		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 4,492,983	$ 4,501,506		
L9	L8 x 6% ÷ 12	Interest	$ 12,168	$ 12,192		
L10	L7 + L9	Ending RBA Balance	$ 7,285,516	$ 7,462,216		
		Principal Portion 18670301	$ 6,727,932	$ 6,892,440		
		Interest Portion 18670302	$ 557,584	$ 569,776		
		Total	$ 7,285,516	$ 7,462,216		
		revenues charged in incorrect period adjustment	$ 336	$ 291	$ 5,063	
		tax rate	91.115%	91.115%		
		net of tax	$ 307	$ 265	$ 4,613	
		revenue tax adjustment	$ 30	$ 26	$ 450	
		Target vs Actual Difference				
		Per original calculation	$ 11,813,325	$ 11,774,013		
		Adjustment for billing error	$ (307)	$ (265)	$ (4,613)	
		Revised Revenues	$ 11,813,018	$ 11,773,748		
		Revised Adjustment	$ 491,953	$ 816,061		
		RBA Adjustment Recorded	$ 491,646	$ 815,796		
		RBA Adjustment	$ 307	$ 265	$ 4,613	JE #H000056588

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

			May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14		
L1		Monthly Target Revenue	$11,554,261	$11,635,604	$12,304,971	$12,589,609	$11,948,925	$12,248,004	$11,763,781		
L2		Recorded Adjusted Revenue	$ 11,017,902	$ 11,051,166	$ 11,811,811	$ 11,772,385	$ 11,243,213	$ 11,751,782	$ 11,160,679		
L3	L1 - L2	Target vs. Actual Revenue	$ 536,359	$ 584,438	$ 493,160	$ 817,424	$ 705,712	$ 496,222	$ 603,102		
L4		Reversal of Previous Year Accrual	$ (357,105)	$ (605,866)	$ (654,645)	$ (653,039)	$ (624,827)	$ (653,264)	$ (618,455)		
L5	L4 + L3	Net RBA Change	$ 179,254	$ (21,428)	$ (161,485)	$ 164,385	$ 80,885	$ (157,042)	$ (13,353)		
L6		Beginning RBA Balance	$ 7,247,838	$ 7,441,142	$ 7,432,008	$ 7,284,437	$ 7,461,010	$ 7,559,366	$ 7,419,314		
L7	L6 + L5	End Balance Before Interest	$ 7,427,092	$ 7,419,714	$ 7,270,523	$ 7,448,822	$ 7,541,895	$ 7,402,324	$ 7,405,961		
L8	(L6 + L7) ÷ 2	Balance Subject to Interest	$ 4,482,457	$ 4,539,248	$ 4,490,888	$ 4,500,274	$ 4,582,638	$ 4,570,048	$ 4,528,381		
L9	L8 x 6% ÷ 12	Interest	$ 12,140	$ 12,294	$ 12,163	$ 12,188	$ 12,411	$ 12,377	$ 12,264		
L10	L7 + L9	Ending RBA Balance	$ 7,439,232	$ 7,432,008	$ 7,282,686	$ 7,461,010	$ 7,554,306	$ 7,414,701	$ 7,418,225		
		Principal Portion 18870301	$ 6,906,223	$ 6,886,705	$ 6,725,220	$ 6,891,356	$ 6,972,241	$ 6,820,259	$ 6,811,519		
		Interest Portion 18870302	$ 533,009	$ 545,303	$ 557,466	$ 569,654	$ 582,065	$ 594,442	$ 606,706		
		Total	$ 7,439,232	$ 7,432,008	$ 7,282,686	$ 7,461,010	$ 7,554,306	$ 7,414,701	$ 7,418,225		
		revenues charged in incorrect period adjustment		$ 136	$ 1,661	$ 1,787	$ 1,777	$ 2,426	$ 1,783	$ 9,569	
		tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%		
		net of tax	$ -	$ 124	$ 1,514	$ 1,628	$ 1,619	$ 2,211	$ 1,625	$ 8,719	
		revenue tax adjustment	$ -	$ 12	$ 148	$ 159	$ 158	$ 216	$ 158	$ 850	
		Target vs Actual Difference:									
		Per original calculation	$ 11,017,902	$ 11,051,290	$ 11,813,325	$ 11,774,013	$ 11,244,832	$ 11,753,993	$ 11,162,304		
		Adjustment for billing error	$ -	$ (124)	$ (1,514)	$ (1,628)	$ (1,619)	$ (2,211)	$ (1,625)	$ (8,719)	
		Revised Revenues	$ 11,017,902	$ 11,051,166	$ 11,811,811	$ 11,772,385	$ 11,243,213	$ 11,751,782	$ 11,160,679		
		Revised Adjustment	$ 536,359	$ 584,438	$ 493,160	$ 817,424	$ 705,712	$ 496,222	$ 603,102		
		RBA Adjustment Recorded	$ 536,359	$ 584,314	$ 491,646	$ 815,796	$ 704,093	$ 494,011	$ 601,477		
		RBA Adjustment	$ -	$ 124	$ 1,514	$ 1,628	$ 1,619	$ 2,211	$ 1,625	$ 8,719	JE #H000057807

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

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

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

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

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

* Differences are due to rounding

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

Note 2:
RBA Rate Adjustment Allocation for June 1, 2013 - May 31, 2014:

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

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

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

* Differences are due to rounding

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

Note 2:
RBA Rate Adjustment Allocation for June 1, 2014 - May 31, 2015:

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

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

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

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

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

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

Blue Chip Economic Indicators®

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead

Vol. 40, No.2, February 10, 2015

Wolters Kluwer
Law & Business

2015 Real GDP Forecast Unchanged At 3.2%

FEBRUARY 2015 Forecast For 2015 SOURCE:	Percent Change 2015 From 2014 (Full Year-Over-Prior Year)									Average For 2015			Total Units-2015		2015
	1 Real GDP (Chained) (2009$)	2 GDP Price Index	3 Nominal GDP (Cur.$)	4 Consumer Price Index	5 Indust. Prod. (Total)	6 Dis. Pers Income (2009$)	7 Personal Cons. Exp (2009$)	8 Non-Res. Fix. Inv. (2009$)	9 Corp. Profits (Cur.$)	10 Treas. Bills 3-mo.	11 Treas. Notes 10-Year	12 Unempl Rate (Civ.)	13 Housing Starts (Mil.)	14 Auto&Light Truck Sales (Mil.)	15 Net Exports (2009$)
Moody's Analytics	3.7 H	1.4	5.1	1.1	2.8 L	3.8	3.8 H	5.7	14.8 H	0.2	2.9 H	5.3	1.43 H	16.8	-473.3
Societe Generale	3.7 H	1.3	5.0	0.0	na	4.2	3.6	5.5	6.3	0.4	2.3	5.3	1.20	17.6	-470.7
Naroff Economic Advisors*	3.6	2.1 H	5.8 H	0.9	4.3	3.0	3.5	7.2	4.3	0.4	2.6	5.3	1.16	16.9	-495.0
BNP Paribas North America	3.5	na	na	0.1	4.9	4.2	3.4	6.4	5.7	na	2.7	5.3	1.20	na	-452.0
PNC Financial Services Group	3.5	1.0	4.5	1.0	3.9	3.1	3.0	5.3	na	0.5	2.3	5.3	1.09	17.1	-437.3
Economist Intelligence Unit	3.4	1.6	5.0	1.5 H	3.2	2.9	2.8	5.6	na	0.4	2.6	5.4	1.20	16.8	-472.0
ACT Research	3.3	1.2	4.5	0.1	4.1	2.5 L	3.2	5.8	na	0.6	2.5	5.5	1.15	17.0	-465.9
Bank of America Merrill Lynch	3.3	0.3	3.7	-0.3	4.4	na	3.7	5.2	na	0.2	2.3	5.3	1.17	17.3	-495.2
Credit Suisse	3.3	0.9	4.2	0.4	5.2 H	na	3.4	4.5	7.0	na	2.5	5.3	1.05	na	-462.5
DuPont***	3.3	1.0	4.3	0.0	4.1	3.4	3.6	4.5	-1.9 L	0.4	2.1	5.5	1.15	17.0	-469.5
Fannie Mae	3.3	1.3	4.6	0.6	4.1	3.1	3.3	4.7	9.6	0.4	2.0	5.4	1.16	16.4 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.**	3.3	0.6	4.0	0.0	4.1	3.0	3.5	4.4	na	0.3	2.6	5.4	1.17	na	-465.4
High Frequency Economics	3.3	0.9	4.2	0.7	4.5	4.0	3.6	4.1	3.0	0.8 H	2.6	5.2	1.13	17.2	-484.9
Morgan Stanley*	3.3	0.8	4.1	-0.2	3.6	3.3	3.4	4.5	8.0	0.0 L	2.7	5.3	1.22	17.1	-460.2
MUFG Union Bank	3.3	1.8	5.1	1.1	4.1	na	3.4	7.7 H	7.0	0.3	2.6	5.2	1.20	16.9	-470.0
National Assn. of Home Builders	3.3	1.2	4.5	0.8	4.7	2.7	3.0	4.8	na	0.5	2.2	5.6	1.17	16.7	-445.0
Northern Trust Company*	3.3	0.8	4.1	0.6	3.2	3.1	3.6	5.4	na	0.3	2.5	5.5	1.20	16.9	-496.6
Standard & Poors Corp.*	3.3	1.7	5.0	1.0	4.3	4.0	3.3	5.5	9.4	0.3	2.5	5.5	1.20	17.0	na
Swiss Re	3.3	-0.2 L	3.1 L	-0.3	3.8	3.1	3.4	5.7	7.7	0.7	2.4	5.3	1.18	16.7	-477.5
Turning Points (Micrometrics)	3.3	1.3	4.6	0.4	3.3	3.0	3.0	4.7	11.4	0.1	2.7	5.6	1.16	16.7	-454.3
U.S. Chamber of Commerce	3.3	0.7	4.1	0.6	4.1	2.7	3.7	5.5	6.6	0.3	2.2	5.4	1.10	na	-500.6
UCLA Business Forecasting Proj.*	3.3	1.0	4.3	1.0	3.3	2.8	3.5	5.5	12.5	0.5	2.4	5.4	1.21	17.0	-447.8
Comerica	3.2	1.2	4.4	0.4	4.5	4.3 H	2.5 L	7.4	na	0.3	2.5	5.2	1.09	17.1	-434.0
Ford Motor Company*	3.2	1.4	4.6	0.6	3.8	3.6	3.6	5.2	na	0.6	2.7	5.4	1.19	na	-478.5
J P MorganChase	3.2	0.9	4.1	-0.5	3.8	4.0	3.7	5.5	0.8	na	2.2	5.4	1.10	16.8	-507.3
MacroFin Analytics	3.2	1.1	4.3	0.9	4.6	2.8	3.2	4.9	7.4	0.3	2.2	5.6	1.15	16.6	-462.5
National Assn. of Realtors	3.2	1.5	4.8	1.0	4.0	2.8	3.0	4.7	7.5	0.5	2.3	5.7 H	1.21	16.9	-472.5
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	3.2	1.5	4.8	0.4	4.1	3.5	3.6	3.9	5.3	0.5	2.0	5.6	1.13	16.7	-480.3
AIG	3.1	1.3	4.5	0.6	3.7	3.5	3.3	4.7	7.3	0.3	2.1	5.4	1.21	17.0	-405.6 H
BMO Capital Markets*	3.1	1.1	4.2	0.2	4.0	3.8	3.5	3.5 L	3.6	0.1	1.9 L	5.3	1.22	17.0	-512.0
FedEx Corporation	3.1	1.2	4.3	0.5	3.9	3.0	3.2	5.4	5.0	0.3	2.3	5.4	1.12	17.0	-482.9
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**	3.1	1.2	4.4	0.4	4.1	3.7	3.7	4.7	5.5	0.2	2.1	5.4	1.13	16.9	-499.0
Mesirow Financial	3.1	1.2	4.4	0.4	4.3	3.7	3.7	5.0	6.0	0.2	2.1	5.2	1.15	18.2 H	-490.3
Oxford Economics	3.1	1.2	4.3	0.3	3.7	3.2	3.3	4.8	8.0	0.1	2.0	5.5	1.20	16.9	-440.9
Action Economics	3.0	1.1	4.1	0.0	4.3	3.9	3.6	4.5	6.5	0.4	2.0	5.4	1.10	17.0	-501.6
Amherst Pierpont Securities	3.0	1.4	4.4	0.2	4.2	3.4	3.0	5.0	6.0	0.6	2.9 H	5.4	1.16	16.7	-463.0
Barclays*	3.0	0.9	4.0	-0.1	3.5	na	3.1	5.9	na	na	2.0	5.3	1.18	na	-497.3
Daiwa Capital Markets America	3.0	1.1	4.1	0.2	4.1	3.2	3.3	5.9	4.6	0.5	2.3	5.5	1.08	16.8	-524.0
Eaton Corporation	3.0	1.3	4.4	1.1	3.5	2.8	3.0	5.4	5.8	0.3	2.4	5.5	1.17	16.7	-451.7
Georgia State University*	3.0	1.2	4.2	0.5	3.3	3.1	3.3	4.3	7.5	0.3	2.1	5.5	1.12	16.5	-476.1
IHS Global Insight	3.0	1.5	4.3	-0.6 L	na	3.5	3.5	4.3	6.9	0.4	2.3	5.6	1.18	16.9	-542.8 L
Moody's Capital Markets	3.0	1.0	4.0	0.6	3.4	3.1	3.0	3.8	2.3	0.3	2.4	5.6	1.15	16.8	-453.0
SOM Economics, Inc.	3.0	1.2	4.3	0.1	3.9	3.4	2.6	5.9	4.0	0.3	2.1	5.3	1.12	17.2	-443.0
UBS	3.0	1.1	4.1	-0.1	3.4	3.1	3.2	5.2	na	0.6	2.0	5.6	1.25	na	-495.6
Conference Board*	2.9	0.8	3.7	0.0	3.5	3.1	3.2	4.7	2.1	0.4	2.2	5.4	1.16	16.9	-488.8
Econoclast	2.9	1.3	4.2	1.3	3.7	3.2	3.0	3.9	4.5	0.3	2.2	5.4	1.16	16.8	-502.0
RBS	2.9	1.2	4.1	0.2	3.6	3.5	3.2	4.4	8.0	0.2	2.5	5.5	1.12	16.8	-495.0
RBC Capital Markets	2.8 L	0.8	3.7	0.1	3.8	na	2.7	4.3	na	0.4	2.6	5.1 L	1.04 L	16.9	-448.0
Wells Fargo	2.8 L	1.1	3.9	0.4	4.3	3.0	3.3	5.4	4.0	0.6	2.2	5.5	1.17	17.1	-507.2
2015 Consensus: Feb. Avg.	**3.2**	**1.1**	**4.3**	**0.4**	**3.9**	**3.3**	**3.3**	**5.1**	**6.3**	**0.4**	**2.4**	**5.4**	**1.16**	**16.9**	**-475.5**
Top 10 Avg.	3.5	1.6	5.0	1.1	4.6	4.0	3.7	6.4	9.9	0.6	2.7	5.6	1.23	17.3	-439.8
Bottom 10 Avg.	2.9	0.6	3.8	-0.2	3.3	2.8	2.9	4.1	2.7	0.1	2.0	5.2	1.09	16.6	-511.3
January Avg.	3.2	1.5	4.7	0.8	3.8	3.1	3.0	5.9	7.0	0.4	2.7	5.5	1.17	16.9	-457.3
Historical data: 2011	1.6	2.1	3.7	3.2	3.3	2.5	2.3	7.7	4.0	0.1	2.8	9.0	0.61	12.7	-459.4
2012	2.3	1.8	4.2	2.1	3.8	3.0	1.8	7.2	11.3	0.1	1.8	8.1	0.78	14.4	-452.5
2013	2.2	1.5	3.7	1.5	2.9	-0.2	2.4	3.0	4.2	0.1	2.4	7.4	0.92	15.5	-420.4
2014	2.4	1.5	3.9	1.6	4.2	2.4	2.5	6.1	na	0.0	2.5	6.2	1.01	16.4	-452.6
Number Of Forecasts Changed From A Month Ago:															
Down	23	46	42	49	11	4	2	34	20	15	48	26	14	11	44
Same	14	4	4	3	11	7	5	10	11	28	4	23	26	22	3
Up	16	2	6	1	29	37	46	9	7	5	0	4	13	12	5
February Median	3.2	1.2	4.3	0.4	4.0	3.2	3.3	5.2	6.6	0.3	2.3	5.4	1.16	16.9	-472.9
February Diffusion Index	43%	8%	15%	5%	68%	84%	92%	26%	33%	40%	4%	29%	49%	51%	13%

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
EXHIBIT A

JOB CODE		JOB TITLE	1/1/2013	7/1/2013	1/1/2014	7/1/2014	1/1/2015	7/1/2015	1/1/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018
CL5		CASHIER			3%		3% (2.91%)							
CL49		DISTRICT CLERK I			INCREASE		INCREASE							
		1st 3 mos.	20.39		21.00		21.61		22.27		22.88		23.49	
		Next 3 mos.	21.32		21.96		22.60		23.29		23.93		24.57	
		Next 3 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
		Next 6 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
		Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
		Thereafter	25.86		26.64		27.42		28.26		29.04		29.82	
T8	(S)	BOILER OPERATOR TRAINEE												
T55	(S)	COMBUSTION TURBINE OPERATOR TRAINEE												
		1st 12 mos.	23.44		24.14		24.84		25.60		26.30		27.00	
		Thereafter	26.38		27.17		27.96		28.82		29.61		30.40	
CL39		PLANNER AID												
		1st 3 mos.	18.92		19.49		20.06		20.67		21.24		21.81	
		Next 3 mos	19.85		20.45		21.05		21.70		22.30		22.90	
		Next 3 mos	20.83		21.45		22.07		22.75		23.37		23.99	
		Next 6 mos	22.91		23.60		24.29		25.03		25.72		26.41	
		Next 6 mos	24.06		24.78		25.50		26.28		27.00		27.72	
		Next 6 mos	25.26		26.02		26.78		27.60		28.36		29.12	
		Thereafter	26.47		27.26		28.05		28.91		29.70		30.49	
CL7		METER READER												
CL21		METER READER		X 1.03=		X 1.0291=								
		1st 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
		Next 3 mos.	21.84		22.50		23.16		23.87		24.53		25.19	
		Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
		Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
		Next 6 mos.	26.47		27.26		28.05		28.91		29.70		30.49	
		Thereafter	27.81		28.64		29.47		30.37		31.20		32.03	
CL38		SURVEY AIDE												
		1st 3 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
		Next 3 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
		Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
		Next 6 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
		Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
		Thereafter	29.36		30.24		31.12		32.07		32.95		33.83	
CL9		FIELD REPRESENTATIVE												
CL22		FIELD REPRESENTATIVE												
CL78		MATERIAL & RECORDS KEEPER		X 1.03=		X 1.0291=								
		1st 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
		Next 6 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
		Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
		Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
C33		STOCK & PRICE CLERK TYPIST												
		1st 9 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
		Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
		Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
TL10		WAREHOUSE ATTENDANT												
		1st 3 mos.	16.77		17.27		17.77		18.32		18.82		19.32	
		Next 3 mos.	18.46		19.01		19.56		20.16		20.71		21.26	
		Next 6 mos.	20.31		20.92		21.53		22.19		22.80		23.41	
		Next 6 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
		Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
		Next 6 mos.	27.17		27.99		28.81		29.69		30.51		31.33	
		Thereafter	29.92		30.82		31.72		32.69		33.59		34.49	
T25		TRUCK DRIVER	29.92		30.82		31.72		32.69		33.59		34.49	
T26		TOOL ROOM ATTENDANT & REPAIRER												
		1st 12 mos.	29.25		30.13		31.01		31.96		32.84		33.72	
		Thereafter	30.80		31.72		32.64		33.64		34.56		35.48	
T27		WAREHOUSE ATTENDANT/DRIVER	30.80		31.72		32.64		33.64		34.56		35.48	

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

Line	Description	Rate Base CIS Deferred Costs Recoverable at 12/31/14	2015 Activities Additions (12 months)	2015 Activities Amortization (12 months) (Note 3)	2015 Activities Net Change	Rate Base CIS Deferred Costs Recoverable at 12/31/15
1	CIS Deferred Cost (Note 1)	$ 6,925	$ -	$ (665)	$ (665)	$ 6,260
2	CIS Deferred O&M Reclass	-	-	-	-	-
3	Carrying charges	74	-	(7)	(7)	67
4	Write-Off (Note 2)	(4,775)	-	458	458	(4,317)
5 = sum 1 - 4	CIS deferred costs recoverable	$ 2,224	$ -	$ (214)	$ (214)	$ 2,010

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

(2) See Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083.

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

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

Amort. Period 144 months

Reg Asset Balance
Bal. 5/2013 $ 2,561,551

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

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

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

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

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

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

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

Hawaii Electric Light Co., Inc.
Accumulated Deferred Income Taxes by Activity
FEDERAL
DR(CR)

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

Hawaii Electric Light Co., Inc.
Accumulated Deferred Income Taxes by Activity
FEDERAL
DR(CR)

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

Hawaii Electric Light Co., Inc.
Accumulated Deferred Income Taxes by Activity
STATE
DR(CR)

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

Hawaii Electric Light Co., Inc.
Accumulated Deferred Income Taxes by Activity
STATE
DR(CR)

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

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

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
CALCULATION OF COMPOSITE EFFECTIVE INCOME TAX RATES
FEDERAL AND STATE

COMPOSITE FEDERAL AND STATE EFFECTIVE INCOME TAX RATE

Federal Effective Income Tax Rate	32.8947368%
State Effective Income Tax Rate	6.0150376%
	38.9097744%

CALCULATION OF EFFECTIVE RATES

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

Calculation of State Effective Income Tax Rate

State Income Tax Expense = Statutory Rate x (Pre-Tax Income - State Income Tax Expense)
ST = .064 x (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 x (1 - ST)
FT = .35 x (1 - .060150376)
FT = .35 - .0210526316
FT = .328947368 or 32.8947368% of Pre-Tax Income

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
TAX REPAIRS ADJUSTMENT
2014

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

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

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

			Distribution	Non Steam	Steam	Transmission
Repairs %:	Note 1					
	Total Book Basis Repairs					
1	2010		$ 6,211,019			$ 1,295,633
2	2011		3,725,094			3,520,487
3	2012		7,290,491			868,286
4	2013		5,858,939			1,728,539
5	2014		4,749,772			1,011,680
6	Total		$ 27,835,314	$ -	$ -	$ 8,424,625
	Total Book Additions					
7	2010	HELCO-WP-F1-002	$ 18,628,105			$ 4,973,012
8	2011	HELCO-WP-F1-002	22,501,376			5,350,783
9	2012	HELCO-WP-F1-002	29,207,699			8,701,432
10	2013	HELCO-WP-F1-002	38,092,777			5,903,639
11	2014	HELCO-WP-F1-002	35,487,268			7,086,972
12	Total		$ 143,917,225	$ -	$ -	$ 32,015,838
AVERAGE % (Line 6 / Line 12)			**19.34%** to HELCO-WP-F1-001, pg. 1	**8.00%** Note 2	**8.00%** Note 2	**26.31%** to HELCO-WP-F1-001, pg. 1

NOTE 1> Price Waterhouse Coopers assisted HELCO in its analysis of identifying deductible repairs for tax accounting purposes. The repairs percentage for each functional group represents the five year weighted average of repairs costs included in book additions.

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

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

	LIFE	2010	2011	2012	2013	2014	Less: Major Projects From D2	Total	5-Year Average	
Info Systems/Data Handling	5	483,495	490,625	622,056	544,157	599,976		2,740,308	548,062	
Communication	20	2,459,597	949,504	1,142,345	590,647	949,629		6,091,722	1,218,344	F1, WP-F1-001
Office Furniture	7	1,086,522	1,323,719	1,156,157	89,410	35,123		3,690,931	738,186	
Distribution	20	18,628,105	22,501,376	29,207,699	38,092,777	35,487,268		143,917,224	28,783,445	
Land	-	(564)	74,405		490,177	6,476		570,495	114,099	
Other Production	15	8,765,286	2,868,284	761,331	5,742,083	2,841,126	(9,503,391)	11,474,720	2,294,944	
Steam & Hydraulic Production	20	1,931,505	2,321,466	1,319,240	1,744,506	685,561	(1,217,725)	6,784,553	1,356,911	
Structural	39	604,529	225,736	1,222,905	3,380,393	1,920,479		7,354,042	1,470,808	
Transmission	15	4,973,012	5,350,783	8,701,432	5,903,639	7,086,972	(2,730,442)	29,285,396	5,857,079	
Vehicles	-	1,809,923	3,136,760	1,850,826	2,438,782	2,003,232		11,239,523	2,247,905	
TOTAL		40,741,409	39,242,658	45,983,990	59,016,572	51,615,842	(13,451,558)	223,148,913	44,629,783	
		D2	D2	D2	D2	D2	D2		D2	

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

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

Note (1)
The 2013 CIS Unamortized System Development Cost was increased by $80K to properly reflect the Rate Base CIS Recoverable Costs at 12/31/2013 in HELCO-WP-D1-001. The corrected recoverable costs were used in the 12/31/2014 Average Rate Base calculation.

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

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

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

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

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

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

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

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

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

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

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

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

Line No.	Description (a)	Reference (b)	Amount $000 (c)	
1	O&M RAM	5/14/14 Decoupling Filing, Sch A	$ 3,150	
2	Rate Base RAM - Return on Investment	HELCO-WP-J-002, Page 1	(3,682)	
3	Depreciation & Amortization RAM Expense	HELCO-WP-J-002, Page 5	6,426	
4	**Total 2014 Adjusted RAM Revenue Adjustment**		**$ 5,894**	Sch J
5	Last Rate Order Target Annual Revenues	Schedule B1	$ 138,065	
6	Revenue Tax Factor (1/(1-8.885%))		1.0975	
7	**Last Rate Order Target Annual Revenues plus Revenue Taxes**	Line 5 x 6	**$ 151,527**	
8	**2014 Adjusted Target Revenues subject to GDPPI Escalation**	Line 4 + 7	**$ 157,421**	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."

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

Line No.	Description (a)	AMOUNTS IN THOUSANDS (b)	PERCENT OF TOTAL (c)	COST RATE (d)	POST TAX WEIGHTED EARNINGS REQMTS (e)	INCOME TAX FACTOR Note (2) (f)	PRETAX WEIGHTED EARNINGS REQMTS (g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):						
2	Short-Term Debt	$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.63693	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.63693	9.15%
7	Total Capitalization	$ 498,520	100.00%		8.31%		11.94%
8	RAM CHANGE IN RATE BASE $000 (From HELCO-WP-J-002, p.2)						$ (26,571)
9	PRETAX RATE OF RETURN (Line 7, Col g)						11.94%
10	PRETAX RETURN REQUIREMENT						$ (3,172.6)
11	REVENUE TAX FACTOR (1/(1-8.885%))						1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT $000						$ (3,482.0)
13	Less: Exceptional and Other Matters (from HELCO-WP-J-002, p. 3)						(200.4)
14	RATE BASE RAM - RETURN ON INVESTMENT $000						$ (3,682.36)
							HELCO-WP-J-001

Footnotes:

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

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

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

Line No.	Description	HELCO 2010 Test Year Rate Base: Beg Balance 12/31/2009	HELCO 2010 Test Year Rate Base: Budgeted Balance 12/31/2010	HELCO 2014 RAM Rate Base: Adjusted Recorded at 12/31/2013	HELCO 2014 RAM Rate Base: Actual Adjusted Recorded at 12/31/2014	
	(a)	(b)	(c)	(d) Note (1)	(f)	
1	Net Cost of Plant in Service	$ 567,375	$ 597,486	$ 614,881	$ 632,021	Note (2)
2	Property Held for Future Use	-	-			
3	Fuel Inventory	8,848	8,848			
4	Materials & Supplies Inventories	3,944	3,944			
5	Unamort Net SFAS 109 Reg Asset	11,803	11,633			
6	Unamort Sys Dev Costs	1,184	1,455			
7	Pension Asset	4,888	2,668			
8	ARO Reg Asset	205	209			
9	CIS Deferred Costs - Note 2			2,437	2,224	Note (2) & (3)
10						
11						
12						
13	Pension Reg Asset	4,156	4,916			
14	Total Additions	$ 602,403	$ 631,159	$ 651,669	$ 688,595	
15	Unamortized CIAC	$ (69,566)	$ (73,019)	$ (89,763)	$ (94,378)	Note (2)
16	Customer Advances	(27,912)	(29,995)			
17	Customer Deposits	(2,703)	(2,751)			
18	Accumulated Def Income Taxes	(31,776)	(46,003)	(83,781)	(92,288)	
19	Unamortized State ITC (Gross)	(12,301)	(13,314)			
20	Unamortized Gain on Sale	-	-			
21	Pension Reg Liability	-	-			
22	OPEB Reg Liability	(100)	(319)			
23	Total Deductions	$ (144,358)	$ (165,401)	$ (218,241)	$ (231,364)	
24	Working Cash	$ 3,238	$ 3,238	$ 3,238	$ 3,238	
25	Rate Base at Proposed Rates	$ 461,283	$ 468,996	$ 436,665	$ 440,470	
26	Average Rate Base		$ 465,139		$ 438,567	
27	**Change in Rate Base**				**$ (26,571)**	HELCO-WP-J-002, p.1

Footnotes:

1 **Amounts are recorded, except for the following adjustments:**

		Plant in Service	Acc. Depr.	CIAC Net (Schedule G)	ADIT (Schedule D4)
[A]	Unadjusted Balance	$ 1,142,153	$ (455,363)	$ (89,763)	$ (83,586)
[A]	Add: Asset Retirement Obligation		$ (200)		
[A]	Reg Liab-Cost of Removal (net salvage)		$ (71,709)		
	Major Project Adjustments:				
	NA				
	NA				
	Total Adjustments	$ -	$ -	$ -	$ -
	CIS Adjustment - ADIT				$ 13
	ERP - ADIT				$ (90)
	IVR - ADIT				$ (117)
	Adjusted Balance	$ 1,142,153	$ (527,272)	$ (89,763)	$ (83,781)

[A] SOURCE: Hawaii Electric Light Company, Inc. Monthly Financial Report - December 2013, filed February 21, 2014.

2 See Adjusted Recorded at 12/31/14 for the respective line items below.

	Plant in Service	Accum. Depr.	CIAC Net	ADIT
Adjusted 2014 Balance (Schedule D1)	$ 1,184,264	$ (551,800)	$ (94,475)	$ (92,618)
Remove ED & PS Cleaning Allocation	(751.261)	308.202	96.887	329.93
Change (CA-IR-1, Att 4, part e)				
Adjusted 2014 Balance	$ 1,183,513	$ (551,492)	$ (94,378)	$ (92,288)

3 The revenue requirement impact of the CIS Deferred Cost balances are separately calculated on WP-J-002, page 3, therefore, there are no adjustments of this balance reflected on this workpaper.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EXCEPTIONAL & OTHER MATTERS - RETURN ON INVESTMENT
$ In thousands

Line No.	Description	Reference	HELCO 2014 RAM Rate Base (Note 1) Adjusted Recorded at 12/31/2013	RAM Projected Amounts	Actual Adjusted Recorded at 12/31/2014	
	(a)	(b)	(e)	(f)	(g)	
1	CIS Def Cost	HELCO-WP-J-002, p. 2	$ 2,437	$ (213)	$ 2,224	
2	CIS-ADIT					
3	AFUDC ADIT Adjustment	Note 2	$ (397)	$ -	$ (397)	
4	28532 - CIS Project & 28612 - CIS Interest	5/14/14 HELCO-WP-D4-001A&B	$ (404)	$ (25)	$ (429)	
5	Adjustment	5/14/14 HELCO-WP-D4-002	13	$ (1)	12	
6	Total	Sum Lines 1 - 5	$ 1,649	$ (239)	$ 1,409	
7	2014 Average Balance				$ 1,529.0	
8	Change in Rate Base				$ 1,529.0	
9	Pretax Rate of Return	Schedule D			11.94%	
10	Pretax Return Requirement	Line 8 x 9			$ 182.6	
11	Revenue Requirement $000	Line 10 x 14			$ 200.4	HELCO-WP-J-002, p. 1
12	CIS Amortization	HELCO-WP-D1-001			$ 213.5	
13	Revenue Requirement $000	Line 12 x 14			$ 234.3	
14	Revenue Tax Factor (1/(1-8.885%))	Schedule D			1.0975	
15	Total Return on/of Investment $000	Line 11 + 13			$ 434.6	

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 CWIP Debt and Equity. This ADIT was properly included in rate base in the past but there was no need to separately break this out until the RAM Cap was instituted. The ADIT is calculated as follows:

AFUDC Base	Federal	State	Total
(1,020,840)	(335,802)	(61,404)	(397,206)

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

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

Line No.	NARUC Account	*Recorded* Depreciable/Amort. Balance (Footnote 3)	Adjustments	*Adjusted* Depreciable/Amort. Balance	PUC Approved *Accrual Rate in* Dkt No. 2009-0321	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	**Plant Accounts**					
2	311	$ 18,493,579		$ 18,493,579	0.02900	$ 536,314
3	312	74,190,327		74,190,327	0.03080	2,285,062
4	314	51,282,487		51,282,487	0.02540	1,302,575
5	315	9,786,235		9,786,235	0.03350	327,839
6	316	-		-	-	-
7	Tot - Steam	153,752,629	-	153,752,629	0.02895	4,451,790
8						
9	331	97,513		97,513	0.00940	917
10	332	6,201,661		6,201,661	0.02030	125,894
11	333	2,107,816		2,107,816	0.02130	44,896
12	334	748,324		748,324	0.00620	4,640
13	336	121,311		121,311	0.00000	-
14	Tot - Hydro	9,276,624	-	9,276,624	0.01901	176,347
15						
16	341	23,762,902		23,762,902	0.02640	627,341
17	342	12,474,532		12,474,532	0.01990	248,243
18	343	66,717,078		66,717,078	0.02220	1,481,119
19	344	54,958,003		54,958,003	0.01910	1,049,698
20	345	7,650,886		7,650,886	0.01710	130,830
21	Tot - Other Prod	165,563,401	-	165,563,401	0.02136	3,537,231
22						
23	Tot - Prod	328,592,655	-	328,592,655		8,165,368
24						
25	3501	3,242,961		3,242,961	0.01460	47,347
26	352	3,644,103		3,644,103	0.00890	32,433
27	353	60,199,659		60,199,659	0.01980	1,191,953
28	354	60,778		60,778	0.02120	1,288
29	355	55,649,926		55,649,926	0.01750	973,874
30	356	38,851,802		38,851,802	0.04430	1,721,135
31	357	305,800		305,800	0.00000	-
32	358	672,020		672,020	0.00180	1,210
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	162,755,984	-	162,755,984	0.02440	3,970,980
35						
36	3601	723,208		723,208	0.01990	14,392
37	361	3,237,981		3,237,981	0.01600	51,808
38	362	57,622,480		57,622,480	0.01820	1,048,729
39	363	1,194,003		1,194,003	0.03960	47,283
40	364	122,608,999		122,608,999	0.03780	4,634,620
41	365	102,916,821		102,916,821	0.03400	3,499,172
42	366	32,303,555		32,303,555	0.02870	927,112
43	367	108,662,321		108,662,321	0.04080	4,433,423
44	368	93,567,634		93,567,634	0.06870	6,428,096
45	369.1	41,061,806		41,061,806	0.03470	1,424,845
46	369.2	28,610,712		28,610,712	0.02850	815,405
47	370	18,038,246		18,038,246	0.04840	873,051
48	Tot - Distr	610,547,765	-	610,547,765	0.03963	24,197,935
49						
50	Tot - T & D	773,303,749	-	773,303,749		28,168,916
51						
52	390	17,728,378		17,728,378	0.01290	228,696
53	Tot - General	17,728,378	-	17,728,378	0.01290	228,696
54						
55	Sub-Total	1,119,624,782	-	1,119,624,782		36,562,980
56						
57	3921	6,443,052		6,443,052	0.15120	974,189
58	3922	13,529,491		13,529,491	0.02720	368,002
59	Tot - Vehicles	19,972,542	-	19,972,542	0.06720	1,342,192
60						
61						
62	Utility Total Depreciation	$ 1,139,597,325	$ -	$ 1,139,597,325	0.03326	$ **37,905,171**

SCHEDULE E
(FILED 3-31-15)
(REVISED 4-15-15)

63						
64						
65	**Amortization Amounts**					
66						
67	316	$ 2,026,916		$ 2,026,916	0.05000	$ 101,346
68	Tot - Steam	2,026,916	-	2,026,916	0.05000	101,346
69						
70	335	42,053		42,053	0.05000	2,103
71	Tot - Hydro	42,053	-	42,053	0.05000	2,103
72						
73	346	2,448,413		2,448,413	0.05000	122,421
74	Tot - Other Prod	2,448,413	-	2,448,413	0.05000	122,421
75						
76	Tot - Prod	4,517,382	-	4,517,382	0.05000	225,869
77						
78	3911	2,625,963		2,625,963	0.20000	525,193
79	3912	327,730		327,730	0.10000	32,773
80	3913	677,848		677,848	0.06670	45,212
81	393	489,924		489,924	0.04000	19,597
82	394	9,161,394		9,161,394	0.04000	366,456
83	395	464,822		464,822	0.06670	31,004
84	396	28,478		28,478	0.05560	1,583
85	397	17,087,086		17,087,086	0.06670	1,139,709
86	398	4,029,655		4,029,655	0.06670	268,778
87	Tot - General	$ 34,892,899	$ -	$ 34,892,899	0.06965	$ 2,430,304
88						
89						
90						
91						
92						
93	Net Unrecovered Amortization (Footnote 1)					754,348
94						
95	Utility Total Amortization	$ 39,410,281	$ -	$ 39,410,281	0.08654	$ 3,410,522
96						
97	TOTAL RAM DEPRECIATION / AMORTIZATION					$ 41,316,693
98	LESS: Vehicle Depreciation (A/C 392 above)					$ (1,342,192)
99	LESS: Depreciation & Amortization in Current Revenues				Footnote 2	$ (33,208,900)
100						
101	RAM Adjustment for Depreciation & Amortization					$ 6,764,601
102	RAM Adjustment for CIAC Amortization				Sch. G	$ (885,829)
103	RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)					$ 213,463
104	Total RAM Adjustment for Depreciation & Amortization					$ 6,092,235
105	Times: Factor for Revenue Taxes					1.0975
106						
107	RAM DEPRECIATION & AMORTIZATION					$ 6,686,314
108						
109	RAM Adjustment for CIS Def Cost Amortization (Line 103)					$ (213,463)
110	Depreciation and Amortization for Exceptional and Other Matters					$ (213,463)
111	Times: Factor for Revenue Taxes					1.0975
112	Total Depreciation and Amortization for Exceptional and Other Matters					$ (234,278)
113						
114	RAM Adjustment for ED & PS Clearing Allocation Change - Depreciation (CA-IR-1, Att. 4, part e)					(26,324)
115	RAM Adjustment for ED & PS Clearing Allocation Change - CIAC Amortization (CA-IR-1, Att. 4, part e)					2,363
116	Depreciation & CIAC Amortization related to ED & PS Clearing Allocation Change					(23,961)
117	Times: Factor for Revenue Taxes					1.09750
118	Total RAM Adjustment for ED & PS Clearing Allocation Change - Depreciation					(26,297)
119						
120	ADJUSTED RAM DEPRECIATION & AMORTIZATION (Line 100 + sum of Line 106 - 110)					$ 6,426,738

HELCO-WP-J-001

SCHEDULE E
(FILED 3-31-15)
(REVISED 4-15-15)

Footnotes:

1

Account	Net Unrecovered Amortization (c)(i)	Annual Recovery (c) / 5 years
316	$ 146,914	$ 29,383
335	24,160	4,832
346	63,071	12,614
3911	268,651	53,730
3912	(17,354)	(3,471)
3913	582,700	116,540
393	(62,302)	(12,460)
394	(176,472)	(35,294)
395	149,469	29,894
396	(7,654)	(1,531)
397	2,277,517	455,503
398	523,044	104,609
Unrecovered Amortization	$ 3,771,742	
Annual Recovery (increases amortization expense annually for five years)		$ 754,348

(i) Source: Accounting Records

2

Depreciation & Amortization in Current Revenues (ii):	Depr/Amort Expense
Total Depreciation	$ 34,376,700
LESS: Vehicle Depreciation (A/C 392)	(1,167,800)
Net Depreciation in Current Revenues	$ 33,208,900

(ii) HELCO Revised Schedules Resulting from Decision and Order No. 30168, HELCO T-13, Attachment 1, page 1, Response to Final D&O, filed 2/21/12, Docket No. 2009-0164.

3

Utility Total Depreciable Plant Balance - Line 62	$ 1,139,597,325
Utility Total Amortizable Plant Balance - Line 95	39,410,281
Total Utility Depreciation and Amortization Plant Balance	$ 1,179,007,605
Total Utility Plant in Service Balance (iii)	$ 1,184,263,893
less: Land Balance (iv)	(5,232,304)
less: ARO Asset Balance (v)	(23,984)
Total	$ 1,179,007,605

(iii) December 2014 Monthly Financial Report PUC, page 8
(iv) Accounting Records
(v) December 2014 Monthly Financial Report PUC, page 11

4 See HELCO-WP-D1-001, page 1.

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
EXCESS 2016 DEPRECIATION DUE TO GDPPI ESCALATION

Line No.	Description (a)	Reference (b)	Amount (c)
1	Depreciation & Amortization in Current Revenues (not including RAM), grossed up for rev ta>	Sch E x 1.0975	$ 36,447,233
2	2015 Depreciation & Amortization RAM, as filed on 3/31/15	Sch E, WP-J-002	6,686,314
3	Less: Depreciation & Amortization related to CIS Def Cost and CT-1 Reg Asset	WP-J-002	(234,278)
4	Less: Depreciation & Amortization related ED & PS Clearing Allocation Change	WP-J-002	(26,297)
5	2015 Depreciation & Amortization Revenues Adjustec	Lines 1 - 4	$ 42,872,971
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	$ 471,603

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

Line No.	Interest on CIS Deferred Costs	2013 Add'l Debt	DR / (CR) 32.8947% Acc Def Fed	DR / (CR) 6.0150% Acc Def State	DR / (CR) Total Accum Def Tax	
1	CIS Interest (1/13/- 5/13)	$ 34,408	$ 11,318	$ 2,070	$ 13,388	
2	CIS Interest Amort beg 6/13	(1,673)	(550)	(101)	(651)	
3	Balance as of 12/31/13	$ 32,735	$ 10,768	$ 1,969	$ 12,737	
4	2014 CIS Interest Amortization	(2,867)	(943)	(172)	(1,115)	
5	Balance as of 12/31/14	$ 29,868	$ 9,825	$ 1,797	$ 11,622	Schedule K1
			HELCO-WP-D4-001a	HELCO-WP-D4-001b		
6	2015 CIS Interest Amortization	(2,867)	(943)	(172)	(1,115)	Schedule K1
7	Balance as of 12/31/15	$ 27,001	$ 8,882	$ 1,625	$ 10,507	Schedule K1

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

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

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

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

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

	CIS Def Post Go Live		CIS Final Cost - Amort	
Amort. Period	**144**	**months**	**144**	**months**
Reg Asset Balance per GL				
Bal. 6/2013	**59,038**		**2,476,957**	
Debit:		**40,330,021.00**		**40,330,021.00**
Credit:		**18,670,202.00**		**18,605,005.00**
Jun-13	(409.99)	58,627.86	(17,201.09)	2,459,756.31
Jul-13	(409.99)	58,217.87	(17,201.09)	2,442,555.21
Aug-13	(409.99)	57,807.89	(17,201.09)	2,425,354.12
Sep-13	(409.99)	57,397.90	(17,201.09)	2,408,153.03
Oct-13	(409.99)	56,987.92	(17,201.09)	2,390,951.93
Nov-13	(409.99)	56,577.93	(17,201.09)	2,373,750.84
Dec-13	(409.99)	56,167.95	(17,201.09)	2,356,549.75
Jan-14	(409.99)	55,757.96	(17,201.09)	2,339,348.66
Feb-14	(409.99)	55,347.98	(17,201.09)	2,322,147.56
Mar-14	(409.99)	54,937.99	(17,201.09)	2,304,946.47
Apr-14	(409.99)	54,528.01	(17,201.09)	2,287,745.38
May-14	(409.99)	54,118.02	(17,201.09)	2,270,544.28
Jun-14	(409.99)	53,708.04	(17,201.09)	2,253,343.19
Jul-14	(409.99)	53,298.05	(17,201.09)	2,236,142.10
Aug-14	(409.99)	52,888.07	(17,201.09)	2,218,941.00
Sep-14	(409.99)	52,478.08	(17,201.09)	2,201,739.91
Oct-14	(409.99)	52,068.10	(17,201.09)	2,184,538.82
Nov-14	(409.99)	51,658.11	(17,201.09)	2,167,337.73
Dec-14	(409.99)	51,248.13	(17,201.09)	2,150,136.63
Jan-15	(409.99)	50,838.14	(17,201.09)	2,132,935.54
Feb-15	(409.99)	50,428.16	(17,201.09)	2,115,734.45
Mar-15	(409.99)	50,018.17	(17,201.09)	2,098,533.35
Apr-15	(409.99)	49,608.19	(17,201.09)	2,081,332.26
May-15	(409.99)	49,198.20	(17,201.09)	2,064,131.17
Jun-15	(409.99)	48,788.22	(17,201.09)	2,046,930.07
Jul-15	(409.99)	48,378.23	(17,201.09)	2,029,728.98
Aug-15	(409.99)	47,968.25	(17,201.09)	2,012,527.89
Sep-15	(409.99)	47,558.26	(17,201.09)	1,995,326.79
Oct-15	(409.99)	47,148.28	(17,201.09)	1,978,125.70
Nov-15	(409.99)	46,738.29	(17,201.09)	1,960,924.61
Dec-15	(409.99)	46,328.31	(17,201.09)	1,943,723.52
2015 Activity	**(4,919.82)**		(206,413.12)	