JOSEPH P. VIOLA
Vice President
Regulatory Affairs

April 15, 2015

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PUBLIC UTILITIES COMMISSION

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

Dear Commissioners:

Subject: Transmittal No. 15-04 (Decoupling)
Hawai'i Electric Light's Amended RBA Rate Adjustment Tariff Filing

In accordance with Order No. 32735 ("Order"), enclosed for filing is Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" or "Company") amended Revenue Balancing Account ("RBA") Rate Adjustment in Transmittal No. 15-04, effective for the period from June 1, 2015 through May 31, 2016.

This filing includes the following attachments:

1. Revised tariff sheet (in clean and blacklined versions) with the Company's revised proposed RBA Rate Adjustment rate in Attachment 1;
2. Revised tariff sheets (in clean and blacklined versions) with the Company's revised proposed Rate Adjustment Mechanism ("RAM") tariff modifications in Attachment 1; and
3. Revised 2015 Decoupling Calculation Workbook (all support has been provided for convenience) in Attachment 2

The Company's Amended 2015 Decoupling Calculation Workbook reflects the calculation and application of the RAM Cap and is otherwise consistent with the provisions set forth in Order No. 32735. Based on the revised calculations, Hawai'i Electric Light's 2015 RBA Rate Adjustment has increased to 1.4424¢ per kilowatt-hour ("kWh") from the March 31, 2015 Transmittal No. 15-04 filing's 1.4421¢ per kWh. The overall impact on a typical customer's monthly bill (based on an average usage of 500 kWh) would remain the same as shown in the March 31, 2015 filing, and results in the same incremental impact of an increase of $1.10 from the current 2014 RBA rate.

Further, the Company submits proposed tariff changes that reflect the provisions of Order No. 32735 to be effective June 1, 2015.

RAM Cap Methodology and Adjustments

This filing reflects the changes to the RAM as set forth in Order No. 32735, which states that the Hawaiian Electric Companies[1] shall apply the lesser of (a) the RAM Revenue Adjustment determined according to existing tariffs and procedures[2] or (b) the RAM Cap calculated as specified in the Order to determine the RAM Revenue Adjustment to be applied to determine effective Target Revenues (see Order at 94). In order to calculate the RAM Cap, pursuant to the Order, the Company first determined its 2014 adjusted target revenues. Then, the Company incremented its 2014 adjusted target revenues by the GDPPI index of 1.1%[3] to arrive at the 2015 RAM Cap.

The RAM Cap for 2015 and for each subsequent year until the issuance of a final decision and order in the next rate case will include the adjusted 2014 RAM Revenue Adjustment described below (Order at 96).

2014 Adjusted Target Revenues

Hawai'i Electric Light's 2014 target revenues (as filed in Schedule B1 of the May 14, 2014 Revised Annual Decoupling Filing) consist of (1) target revenues based on Decision and Order No. 30168 in Docket No. 2009-0164 (Hawai'i Electric Light's 2010 test year rate case) and (2) authorized RAM revenues since the 2010 test year. Authorized RAM revenues include the O&M RAM, Rate Base – Return on Investment RAM, and the Depreciation and Amortization RAM. In order to determine the adjusted target revenues, the Company made no changes to the rate case target revenues and O&M RAM as filed in the 2014 Annual Decoupling Filing. However, pursuant to the Order, the Company made certain adjustments to the Rate Base – Return on Investment RAM and the Depreciation and Amortization RAM. The changes are described below.

Rate Base RAM Included in 2014 Adjusted Target Revenue Base

Paragraph 108 on page 95 of the Order states the following:

> 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

[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] The Order at page 82 states: "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." Therefore, the RAM revenue adjustment no longer includes the 90% limitation on the incremental Rate Base RAM-Return on Investment.

[3] See Schedule C of Attachment 2 to this Transmittal.

Depreciation and Amortization RAM Expense and average rate base in the 2014 Rate Base RAM.

As set forth in the Order, the Company utilized recorded December 31, 2014 actual ending balances for plant in service, net of depreciation and amortization, CIAC, and ADIT as the 2014 RAM year ending balances to determine an adjusted 2014 Rate Base RAM amount. Therefore, the amounts utilized are the same as the 2015 RAM year beginning balances on Schedule D1 of the Company's March 31, 2015 Annual Decoupling Filing.[4]

The Adjusted 2014 Rate Base RAM excludes the rate base return on investment revenue associated with the CIS Deferred Costs (Order at 95, footnote 149), as CIS recovery has been explicitly stated in the *Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters*, approved by the Commission in Order No. 31126 in Docket No. 2008-0083 ("Stipulated Settlement"). As directed in the Order and further explained below, the 2015 RAM revenue requirement associated with CIS is added back to the 2015 RAM Cap to determine the Allowed RAM for 2015.

Pursuant to the Order (at pages 6 and 82), the 90% limitation on the RAM year Rate Base RAM adjustment shall no longer apply. Therefore, that limitation has been removed in the calculation of the 2014 adjusted Rate Base RAM.

Depreciation and Amortization RAM Included in 2014 Adjusted Target Revenue Base

Hawai'i Electric Light appreciates the Commission's decision to utilize the recorded 2014 end of year actuals for net plant in service to determine the adjusted 2014 Rate Base RAM amount. In view of the possible intent of certain language in the Order, the Company respectfully requests consideration of the following regarding the calculation of the 2014 Depreciation and Amortization RAM amount.

Paragraph 108 on page 95 (quoted above) of the Order also addresses an adjustment for depreciation and amortization expense and provides for the use of end-of-year actuals to determine the 2014 RAM Revenue Adjustment for the calculation of the adjusted 2014 target revenues for the RAM Cap. Therefore, in Attachment 2 of this filing, the Company is utilizing the recorded end-of-year 2014 plant in service and CIAC balances to calculate the adjusted 2014 Depreciation and Amortization RAM.[5] 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. Therefore, the adjusted Depreciation and Amortization RAM calculation includes recovery of 2014 plant additions, but no recovery of any 2015 plant additions.

[4] Also see Schedule D1 of Attachment 2 to this Transmittal.

[5] The Depreciation and Amortization RAM recovered through the 2014 RBA rate adjustment did not include depreciation expense for plant additions through 2014, because under the Company's methodology of calculating depreciation, the depreciation accrual is based on the prior year ending (2013) plant in service balance.

However, the use of the December 31, 2013 plant in service balance, which would determine 2014 actual depreciation expense, includes recovery of 2013 plant additions but no 2014 plant additions.

Utilizing the 2014 actual depreciation expense would result in the Company receiving no recovery of 2014 plant additions (over the amount of inflation on that expense amount) in its target revenue base and would not reflect depreciation on the "approved utility rate base" (i.e., "recorded 2014 end-of-year actuals"). Footnote 4 on page 6 of the Order states the following: "With respect to recovery of revenues for capital projects, the amended RAM will thus allow continued automatic revenue recovery for 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. Beyond that, the amended RAM is intended to allow recovery of revenues for additional capital projects with prior approval by the commission." 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" includes 2014 plant additions. Hence, in order to achieve the methodology specified in footnote 4 of the Order – 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" – it would be reasonable for the depreciation expense used to calculate the adjusted 2014 target revenues to include depreciation of 2014 plant additions.

For Hawai'i Electric Light, the increase in the Depreciation and Amortization RAM (which is consistent with the Company's book recorded expense) from 2014 (which includes recovery of 2013 net plant adds) to 2015 (which includes recovery of 2014 net plant adds) was $1.4 million. Therefore, utilizing 2014 Depreciation & Amortization recorded expense, based on 2013 net plant additions and no 2014 net plant additions, would result in $1.4 million less than the RAM Cap filed in Attachment 2 and $0.5 million less than the RAM Revenue Adjustment in Attachment 2 . Not being able to include this amount in the 2015 RAM cap when the 2014 plant investments have already been made would preclude the Company from ever recovering the depreciation for the 2014 plant additions for the period until the Company is able to reset its revenue requirement in a future rate case.

Therefore, the Company has included the depreciation of 2014 plant additions (and no recovery of any projected 2015 plant additions) in its 2014 target revenue base to determine its 2015 RAM Revenue Cap. The Company calculates its Depreciation and Amortization RAM by multiplying the beginning of year plant-in-service and CIAC balances (equal to the prior year ending balance) by the respective depreciation and amortization rates to arrive at the depreciation and amortization expense for the year. Therefore, the Company utilized the December 31, 2014

recorded plant in service and CIAC balances to determine the Depreciation and Amortization RAM in Attachment 2 of this filing, while excluding depreciation related to major projects in excess of Commission authorized amounts.

The adjusted Depreciation and Amortization RAM also excludes the amortization associated with the CIS Deferred Costs (Order at 95, footnote 149), as recovery for CIS has been explicitly stated in the Stipulated Settlement approved by the Commission. The 2015 RAM revenue requirement associated with CIS is added back to the 2015 RAM Cap to determine the Allowed RAM for 2015. See below for further discussion.

Adjustment for Explicitly Stipulated and Approved Exceptional or Other Matters
Paragraph 107 on page 94 of the Order states the following:

> 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 the application of the RAM Cap.[149]

Footnote 149 on page 95 of the Order states the following: "The commission notes that currently such applicable matters include adjustments accounting for CT-1 costs (for the HECO Company) and CIS costs (for all of the HECO Companies) as provided in a stipulated settlement approved by the commission as amended in Order No. 31126 in Docket No. 2008-0083."

As discussed above, the Company has excluded the CIS Deferred Costs RAM revenue (both Rate Base RAM Return on Investment and Depreciation and Amortization RAM) from its 2014 Adjusted Target Revenue Base subject to GDPPI escalation. The Company separately added the 2015 RAM revenue requirement associated with CIS to determine the Allowed RAM Cap.

After incorporating the above adjustments into its 2014 Adjusted Target Revenue Base, the Company escalated the 2014 adjusted target revenues by the 2015 GDPPI index of 1.1%.[7] The Company then added the CIS 2015 revenue requirement to determine the 2015 RAM Cap.[8] Because the effective RAM Revenue Adjustment shall be the lesser of (a) the RAM Revenue Adjustment determined according to existing tariffs and procedures or (b) the RAM Cap, and the Company's calculated 2015 RAM Revenue Adjustment is the lessor of the two, the Company

[7] See Schedule J in Attachment 2 to this Transmittal.
[8] See Schedules A1 and K in Attachment 2 to this Transmittal.

has utilized the 2015 RAM Revenue Adjustment to determine the 2015 RBA Rate Adjustment.[9,10]

Very truly yours,

Joseph P. Viola
Vice President
Regulatory Affairs

cc: Division of Consumer Advocacy

[9] See Schedule A1 in Attachment 2 to this Transmittal.
[10] The 2015 RAM Revenue Adjustment increased from the 1.4421¢ per kWh to 1.4424¢ per kWh due to the removal of the 90% limitation on the RAM year Rate Base RAM adjustment.

ATTACHMENT 1

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"	February 1, 2015	Purchased Power Adjustment Clause
90A	"PPAC"	February 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.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated April 15, 2015.

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.

PROVISION FOR RECOVERY OF MAJOR PROJECTS AND CONSOLIDATED BASELINE PROJECTS

The Company may apply to the Commission for approval of recovery of revenues for Major Projects outside of and in addition to the capped RAM revenues - either through the RAM, through the Renewable Energy Infrastructure Cost Recovery Provision ("REIP"), or through another adjustment mechanism. Approval for such recovery will be made on a case by case basis. Any such application for recovery of revenues shall identify and support the specific means and extent of proposed cost recovery.

Eligibility for recovery of revenues through the RAM in excess of the RAM Revenue Adjustment Cap or through an adjustment mechanism outside of the RAM will be restricted to revenues for projects that the Company demonstrates to be prudent and reasonable, to provide customer value, to enhance to affordability of energy services, and which are not explicitly or implicitly included in otherwise effective utility target revenues or other effective means of revenue recovery.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

The Company may use a programmatic approach to categorizing and consolidating related baseline projects for consideration as Major Projects. For example, multiple baseline projects that serve a related purpose or are part of a specific program may be consolidated as a Major Project for purposes of application and review.

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.

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.

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 ..... 1.4424 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated April 15, 2015.

ATTACHMENT 1A

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"~~"~~ Adjustment Mechanism	~~June 1, 2013~~June 1, 2015	Rate Provision
89I	"RAM"	June 1, 2015	Rate Adjustment Mechanism Provision
90	"PPAC"	February 1, 2015	Purchased Power Adjustment Clause
90A	"PPAC"	February 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" Account	~~June 1, 2014~~June 1, 2015	Revenue Balancing Provision
91D	"RBA"	June 1, 2013	Revenue Balancing Account Provision

HAWAII ELECTRIC LIGHT COMPANY, INC.

Transmittal Letter Dated ~~January 23, 2015~~April 15, 2015.

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 (~~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.

PROVISION FOR RECOVERY OF MAJOR PROJECTS AND CONSOLIDATED BASELINE PROJECTS

The Company may apply to the Commission for approval of recovery of revenues for Major Projects outside of and in addition to the capped RAM revenues - either through the RAM, through the Renewable Energy Infrastructure Cost Recovery Provision ("REIP"), or through another adjustment mechanism. Approval for such recovery will be made on a case by case basis. Any such application for recovery of revenues shall identify and support the specific means and extent of proposed cost recovery.

Eligibility for recovery of revenues through the RAM in excess of the RAM Revenue Adjustment Cap or through an adjustment mechanism outside of the RAM will be restricted to revenues for projects that the Company demonstrates to be prudent and reasonable, to provide customer value, to enhance to affordability of energy services, and which are not explicitly or implicitly included in otherwise

RATE ADJUSTMENT MECHANISM PROVISION (continued)

effective utility target revenues or other effective means of revenue recovery.

RATE ADJUSTMENT MECHANISM PROVISION (continued)

The Company may use a programmatic approach to categorizing and consolidating related baseline projects for consideration as Major Projects. For example, multiple baseline projects that serve a related purpose or are part of a specific program may be consolidated as a Major Project for purposes of application and review.

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.

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.

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~~ 4424 ¢/kWh

HAWAII ELECTRIC LIGHT COMPANY, INC.

Attachment 2 – List of Schedules and Workpapers

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

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)			1,068.581
9	RBA RATE ADJUSTMENT - cents per kWh - Revised	Note (1)		**1.4424**
10	MONTHLY BILL IMPACT @ 500 KWH - Revised			**$ 7.21**

Note (1): 2015 RBA Rate Adjustment Breakdown

	Col. (d)	Rate Adjustment cents per kWh	Percentage Share
RBA Balance	$ 8,234,363	0.77058861	53.4236%
RAM Amount	$ 7,178,993	0.67182488	46.5764%
Earnings Sharing Revenue Credits	$ -	0.00000000	0.0000%
Major or Baseline Capital Projects Credits	$ -	0.00000000	0.0000%
	$ 15,413,356	1.44241349	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.

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	$ 7,652,987
6	Plus: Exceptional and Other Matters	Schedule K	408,341
7	2015 Cap - Total Adjusted RAM Revenue Adjustment (Note 3)		$ 8,061,328
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)	1.636829121	(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 I to P
2014	March	HELCO-WP-B-002	$ 5,265	$ -	$ 5,265	Adj. to correct customer rate schedule based on kWh usage I 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			$ 142,419	$ 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		$ 12,783,227	
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		$ 11,944,596	
36	December	8 50%		$ 14,419,336		$ 12,105,585		$ 12,291,564	
37	Total Distributed Target Revenues	100 00%		$ 100,765,710	$ 56,045,758	$ 84,596,679	$ 57,821,972	$ 85,906,342	$ 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 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	AMOUNTS IN THOUSANDS	PERCENT OF TOTAL	COST RATE	POST TAX WEIGHTED EARNINGS REQMTS	INCOME TAX FACTOR Note (2)	PRETAX WEIGHTED EARNINGS REQMTS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):						
2	Short-Term Debt	$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.636929	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.636929	9.15%
7	Total Capitalization	$ 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)

		HELCO 2010 Test Year Rate Base		HELCO 2015 RAM Rate Base			
Line No.	Description	Beg Balance 12/31/2009	Budgeted Balance 12/31/2010	Adjusted Recorded at 12/31/2014	RAM Projected Amounts	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	11,603	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)	

28	Column (e) Projected Changes to Rate Base:	Reference	Amount
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	ADIT
				Schedule G	Schedule D4
[A]	Unadjusted Balance	$ 1,184,264	$ (475,933)	$ (94,475)	$ (92,618)
[A]	Add: Asset Retirement Obligation		$ (208)		
[A]	Reg Liab-Cost of Removal (net salvage)		$ (75,659)		
	Major Project Adjustments:				
	NA				
	Total Adjustments	$ -	$ -	$ -	$ -
	Adjusted Balance	$ 1,184,264	$ (551,800)	$ (94,475)	$ (92,618)

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

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

Line No.	Description (a)			3/31/2011 2010 (b) Note B	3/30/2012 2011 (c)	3/22/2013 2012 (d)	3/31/2014 2013 (e)	3/27/2015 2014 (f)
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	PUC Docket Reference	Estimated In Service Date	Amount
	(a)	(b)	(c)	(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	Reference	DR/(CR) Federal ADIT	DR/(CR) State ADIT	DR/(CR) Total ADIT
	(a)	(b)	(c)	(d)	(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*		*28,168,918*
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	0.03328	**$ 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:

	PROJECTS	PROGRAMS	TOTAL
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%

			PROJECTS	PROGRAMS	TOTAL		BASIS	FED YR 1 TAX RATE	FED YR 1 TAX DEPR	STATE YR 1 TAX RATE	STATE YR 1 TAX DEPR
						Vintage 2014 - 50% Bonus Depreciation					
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				$ -

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

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			02/22/2011	02/21/2012	2/19/2013	2/21/2014	2/26/2015
				2010	2011	2012	2013	2014
	(a)			(b)	(c)	(d)	(e)	(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	94,474,624
4								
5	**Total CIAC Additions**			**$ 6,358,733**	**$ 6,958,027**	**$ 10,663,787**	**$ 7,730,336**	**$ 7,666,771**
6								
7	Less Major Projects:	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	PUC Docket Reference	Estimated In Service Date	Amount
	(a)	(b)	(c)	(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	Reference		Ratemaking Basis Return on Equity: Operating Income	Rate Base	Rate of Return
	(a)	(b)		(c)	(d)	(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 30168 in Dkt No. 2019-0164, filed on 2/8/2012)		1,000			
22	ROE for sharing (basis points)		-			
23	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp	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.

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

Line No.	Decription	Reference	Amount $000
	(a)	(b)	(c)
1	Adjusted 2014 Target Revenues	HELCO-WP-J-001	157,448
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	5,921
5	RAM Cap for 2015 RAM Revenue Adjustment	Line 3 + 4	7,653

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."

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 adjusted		(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	35.810	36.918	38.601	37.803	39.844	37.277	37.711	35.753	34.921	36.927	35.532	37.486	444.584
P	20.116	21.095	21.787	20.491	21.446	20.872	20.574	19.896	19.020	20.134	19.502	20.528	245.459
F	0.424	0.460	0.462	0.448	0.464	0.459	0.459	0.476	0.453	0.455	0.440	0.484	5.483
Total	84.903	89.262	92.062	87.611	92.776	90.725	93.778	91.967	83.221	89.596	85.440	87.239	1,068.581

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

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	$ 4,023,900	$ 4,493,883	$ 4,880,209	$ 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	$ 5,468,973
		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	$ 1,926	$ 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	$ 631	$ 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 period 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	$ 11,558,082	$ 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	$ 11,390,130	$ 11,278,173	$ 11,926,979	$ 12,203,067	
L2		Recorded Adjusted Revenue	$ 11,274,762	$ 10,458,934	$ 11,223,675	$ 11,330,667	$ 10,602,332	$ 11,227,162	$ 10,792,428	$ 11,156,848	$ 11,164,410	$ 9,932,068	$ 11,216,321	$ 10,716,016	$ 11,005,682	$ 10,701,546	$ 11,361,427	$ 11,595,648	
L3	L1 - L2	Target vs Actual Revenue	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 815,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,643	$ 384,448	$ 576,627	$ 565,552	$ 607,419	
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,095)	$ (372,772)	$ (378,158)	
L5	L4 + L3	Net RBA Change	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 815,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,643	$ 384,448	$ 225,529	$ 192,780	$ 229,261	
L6		Beginning RBA Balance	$ (70,585)	$ 211,105	$ 985,141	$ 1,505,753	$ 2,214,474	$ 3,030,342	$ 3,553,326	$ 4,015,090	$ 4,482,898	$ 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	$ 3,506,833	$ 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	$ 70,085	$ 586,657	$ 1,232,366	$ 1,855,475	$ 2,622,239	$ 3,298,588	$ 3,777,619	$ 4,220,245	$ 4,546,161	$ 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	$ 4,020,600	$ 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	
		Principal Portion 18670301	$ 210,931	$ 962,034	$ 1,496,484	$ 2,195,928	$ 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	$ 6,268,861	
		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)	$ (439)	$ (484)	$ (500)	$ (410)	$ (437)	$ (529)	$ (457)	$ (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	$ 10,601,875	$ 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	$ 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	$ 10,602,332	$ 11,227,163	$ 10,792,429	$ 11,156,848	$ 11,164,408	$ 9,932,068	$ 11,216,321	$ 10,716,016	$ 11,005,682	$ 10,701,546	$ 11,361,427	$ 11,550,648	
		Revised Adjustment	$ 281,320	$ 751,103	$ 534,450	$ 699,444	$ 815,529	$ 476,491	$ 448,586	$ 410,309	$ 130,586	$ 369,415	$ 160,191	$ 170,643	$ 384,448	$ 576,627	$ 565,552	$ 607,419	
		RBA Adjustment Recorded	$ 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	$ 606,218	
		RBA Adjustment	$ -	$ (392)	$ (376)	$ (502)	$ (457)	$ (472)	$ (429)	$ (400)	$ (441)	$ (455)	$ (373)	$ (398)	$ (482)	$ (425)	$ (409)	$ (799)	$ (6,810) JE #H000052620

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 $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

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 Porbon 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.

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

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	L8 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	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	December	$ 7,305,516	$ 11,733,718	$ 11,250,327	$ 483,391	$ (367,943)	$ (18,778)	n/a	$ 36,722	$ 7,438,908
2	January 2014 Adjustment									$ 16,077
3	REVISED 2013 December									$ 7,454,985
4										
5	2014 January	$ 7,438,908	$ 11,457,630	$ 11,097,588	$ 360,042	$ (359,759)	$ 16,077	$ 4,554,337	$ 22,772	$ 7,478,040
6	February	$ 7,478,040	$ 10,449,911	$ 10,149,128	$ 300,783	$ (325,767)	$ -	$ 4,560,703	$ 22,804	$ 7,475,860
7	March	$ 7,475,860	$ 11,540,457	$ 11,245,628	$ 294,829	$ (359,068)	$ 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	$ -	$ 12,589,809	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	September	$ -	$ 11,848,925	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	October	$ -	$ 12,248,004	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15	November	$ -	$ 11,763,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 11,733,716	$ 11,250,327	$ 483,391	$ 38,722	$ (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)		

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	$ 11,587,157	$ 11,294,996	$ 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	$ 4,871,314	$ 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	$ 4,856,267	$ 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	$ 962,603	$ 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	$ 5,266,132	$ 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
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
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

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	$11,457,830	$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)	$ (359,068)	$ (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	$ 4,539,650		
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	$ 6,616,978	$ 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		
		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	$ 1,066	
		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	$ 67	
		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	$10,149,126	$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	$ 11,556,082	$ 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	$ 11,378,512	$ 10,886,659	$ 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	$ 10,601,840	$ 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	$ 816,021	$ 476,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,985	$ 577,087	$ 565,996
L4		Reversal of Previous Year Accrual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (351,096)	$ (372,772)
L5	L4 + L3	Net RBA Change	$ (70,389)	$ 281,349	$ 751,529	$ 534,861	$ 699,980	$ 816,021	$ 476,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,985	$ 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	$ 4,466,228	$ 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	$ 4,817,290	$ 5,041,102	$ 5,231,640	$ 5,428,473	$ 5,841,088	$ 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	$ 2,623,899	$ 3,300,755	$ 3,780,283	$ 4,223,371	$ 4,551,758	$ 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	$ 5,288,019	$ 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	$ 10,601,875	$ 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	$ -	$ (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	$ 10,601,840	$ 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	$ 816,021	$ 476,998	$ 449,050	$ 410,744	$ 131,062	$ 369,905	$ 160,599	$ 171,076	$ 384,985	$ 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	$ -	$ 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.
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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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)	$ (359,088)	$ (349,480)	$ (357,105)	$ (605,868)	$ (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	$ 6,695,106	$ 7,191,067	$ 7,267,428	$ 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	$ 4,483,007	$ 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	$ 6,727,601	$ 6,907,090	$ 6,887,483	$ 6,724,498		
		Interest Portion 18670302	$ 310,835	$ 344,944	$ 380,035	$ 416,223	$ 451,793	$ 489,072	$ 526,476	$ 546,731	$ 566,881	$ 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 #1000054809

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	$ 11,378,512	$ 10,886,859	$ 11,390,130	$ 11,276,173	$ 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	$ 1,506,616	$ 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	L5 + L5	End Balance Before Interest	$ (70,389)	$ 210,785	$ 962,658	$ 1,500,451	$ 2,206,596	$ 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	$ 2,623,889	$ 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 6% ÷ 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)	$ 210,961	$ 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	$ 5,266,002	$ 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	$ 136,696	$ 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	$ 11,274,782	$ 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 $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

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	$11,871,762	$11,402,413	$11,733,718	$11,457,630	$10,449,911	$11,540,457	$11,043,499	$11,554,261		
L2		Recorded Adjusted Revenue	$ 11,594,815	$10,984,415	$11,256,480	$10,964,080	$11,250,293	$ 11,097,555	$10,149,093	$11,245,594	$10,877,105	$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	$ 6,895,082	$ 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	$ 11,549,849	$ 10,984,448	$11,256,514	$10,964,113	$11,250,327	$ 11,097,588	$10,149,128	$11,245,828	$10,877,138	$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	$10,877,105	$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	$ 10,876,059	$ 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)	$ (325,767)	$ (359,088)	$ (349,480)	$ (357,105)	$ (805,868)	$ (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	$ 7,249,188	$ 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	$ 6,615,539	$ 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 18670301	$ 6,075,411	$ 6,304,729	$ 6,547,324	$ 6,794,164	$ 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 18670302	$ 278,467	$ 310,810	$ 344,909	$ 379,987	$ 416,165	$ 451,727	$ 489,000	$ 526,401	$ 546,655	$ 566,605	$ 532,985	$ 545,283	$ 557,451		
		Total	$ 6,353,878	$ 6,615,539	$ 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	$ 1,288	$ 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)	$ 106	$ 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	$ 10,876,059	$ 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 $18,077 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	$ 11,926,979	$ 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
L2		Recorded Adjusted Revenue	$ 11,215,948	$ 10,715,393	$ 11,004,959	$ 10,700,846	$ 11,360,695	$ 11,594,566	$10,984,182	$11,256,243	$10,983,847	$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	$ -	$ -	$ -	$ (351,096)	$ (372,772)	$ (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	$ 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	$ 7,495,358	$ 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	$ 7,430,967	$ 7,423,740
L8	*(L6 + L7) ÷ 2*	*Balance Subject to Interest*	*$ 5,150,971*	*$ 5,342,641*	*$ 5,848,488*	*$ 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*	*$ 4,541,984*
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	$ 5,265,832	$ 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	$ 189,155	$ 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	$ 11,361,018	$ 11,549,849	$ 10,984,448	$ 11,256,514	$ 10,984,113	$ 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	$ 10,984,182	$ 11,256,243	$ 10,983,847	$ 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	$ (854,645)	$ (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	$12,589,809	$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)	$ (616,455)	
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 18670301	$ 6,906,223	$ 6,886,705	$ 6,725,220	$ 6,891,356	$ 6,972,241	$ 6,820,259	$ 6,811,519	
		Interest Portion 18670302	$ 533,009	$ 545,303	$ 557,466	$ 569,654	$ 582,065	$ 594,442	$ 606,706	
		Total	$ 7,439,232	$ 7,432,008	$ 7,282,686	$ 7,461,010	$ 7,554,306	$ 7,414,701	$ 7,418,225	
		revenues charged in incorrect period adjustment		$ 136	$ 1,661	$ 1,767	$ 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 adjusted accordingly.

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

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

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

* Differences are due to rounding

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

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

RBA Rate Adjustment effective June 1, 2013	a	0.4383 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
					3%		3% (2.91%)							
CL5		CASHIER			INCREASE		INCREASE							
CL49		DISTRICT CLERK I												
		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.	18.48		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

		CIS Final Cost - Amort (Rate Base Impact)		Rounded ($ in 000's)	
Amort. Period		**144**	**months**		
Reg Asset Balance					
Bal. 5/2013		**$ 2,561,551**			
1	Jun-13	$ (17,788.55)	$ 2,543,762.45		
2	Jul-13	(17,788.55)	2,525,973.90		
3	Aug-13	(17,788.55)	2,508,185.35		
4	Sep-13	(17,788.55)	2,490,396.81		
5	Oct-13	(17,788.55)	2,472,608.26		
6	Nov-13	(17,788.55)	2,454,819.71		
7	Dec-13	(17,788.55)	2,437,031.16	$ (18)	$ 2,437
8	Jan-14	(17,788.55)	2,419,242.61		
9	Feb-14	(17,788.55)	2,401,454.06		
10	Mar-14	(17,788.55)	2,383,665.51		
11	Apr-14	(17,788.55)	2,365,876.97		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	$ 30,891,940
					to F1	

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

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

			Distribution	Non Steam	Steam	Transmission
Repairs %:	Note 1					
	Total Book Basis Repairs					
1	2010		$ 6,211,019			$ 1,295,633
2	2011		3,725,094			3,520,487
3	2012		7,290,491			868,286
4	2013		5,858,939			1,728,539
5	2014		4,749,772			1,011,680
6	Total		$ 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	(3,681)	
3	Depreciation & Amortization RAM Expense	HELCO-WP-J-002, Page 5	6,452	
4	**Total 2014 Adjusted RAM Revenue Adjustment**		**$ 5,921**	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	**$ 157,448**	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	AMOUNTS IN THOUSANDS	PERCENT OF TOTAL	COST RATE	POST TAX WEIGHTED EARNINGS REQMTS	INCOME TAX FACTOR Note (2)	PRETAX WEIGHTED EARNINGS REQMTS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	PUC APPROVED CAPITAL STRUCTURE & COSTS (Note 1):						
2	Short-Term Debt	$ 7,040	1.41%	3.25%	0.05%	1.000000	0.05%
3	Long-Term Debt	196,838	39.48%	6.15%	2.43%	1.000000	2.43%
4	Hybrid Securities	9,297	1.86%	7.38%	0.14%	1.000000	0.14%
5	Preferred Stock	6,623	1.33%	8.29%	0.11%	1.636929	0.18%
6	Common Equity	278,722	55.91%	10.00%	5.59%	1.636929	9.15%
7	Total Capitalization	$ 498,520	100.00%		8.31%		**11.94%**
8	RAM CHANGE IN RATE BASE $000 (From HELCO-WP-J-002, p.2)						$ (26,563)
9	PRETAX RATE OF RETURN (Line 7, Col g)						11.94%
10	PRETAX RETURN REQUIREMENT						$ (3,171.6)
11	REVENUE TAX FACTOR (1/(1-8.885%))						1.0975
12	RATE BASE RAM - RETURN ON INVESTMENT $000						$ (3,480.9)
13	Less: Exceptional and Other Matters (from HELCO-WP-J-002, p. 3)						(200.4)
14	RATE BASE RAM - RETURN ON INVESTMENT $000						$ (3,681.29)
							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.

SCHEDULE D1
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HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK
DETERMINATION OF RATE BASE RAM ADJUSTMENT - CHANGE IN RATE BASE
($ in Thousands)

		HELCO 2010 Test Year Rate Base		HELCO 2014 RAM Rate Base		
Line No.	Description	Beg Balance 12/31/2009	Budgeted Balance 12/31/2010	Adjusted Recorded at 12/31/2013	Actual Adjusted Recorded at 12/31/2014	
	(a)	(b)	(c)	(d)	(f)	
				Note (1)		
1	Net Cost of Plant in Service	$ 567,375	$ 597,486	$ 614,881	$ 632,464	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	$ 669,039	
15	Unamortized CIAC	$ (69,566)	$ (73,019)	$ (89,763)	$ (94,475)	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)	(92,618)	
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)	$ (231,791)	
24	Working Cash	$ 3,238	$ 3,238	$ 3,238	$ 3,238	
25	Rate Base at Proposed Rates	$ 461,283	$ 468,996	$ 436,665	$ 440,486	
26	Average Rate Base		$ 465,139		$ 438,576	
27	**Change in Rate Base**				$ (26,563)	HELCO-WP-J-002, p.1

Footnotes:

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

		Plant in Service	Acc. Depr.	CIAC Net	ADIT
				Schedule G	Schedule D4
[A]	Unadjusted Balance	$ 1,142,153	$ (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 per Schedule D1 of Transmittal No. 15-03 (Decoupling) filed on March 31, 2015.

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)

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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**

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Amortization Amounts

316	$ 2,026,916		$ 2,026,916	0.05000	$ 101,346
Tot - Steam	2,026,916	-	2,026,916	0.05000	101,346
335	42,053		42,053	0.05000	2,103
Tot - Hydro	42,053	-	42,053	0.05000	2,103
346	2,448,413		2,448,413	0.05000	122,421
Tot - Other Prod	2,448,413	-	2,448,413	0.05000	122,421
Tot - Prod	4,517,382	-	4,517,382	0.05000	225,869
3911	2,625,963		2,625,963	0.20000	525,193
3912	327,730		327,730	0.10000	32,773
3913	677,848		677,848	0.06670	45,212
393	489,924		489,924	0.04000	19,597
394	9,161,394		9,161,394	0.04000	366,456
395	464,822		464,822	0.06670	31,004
396	28,478		28,478	0.05560	1,583
397	17,087,086		17,087,086	0.06670	1,139,709
398	4,029,655		4,029,655	0.06670	268,778
Tot - General	$ 34,892,899	$ -	$ 34,892,899	0.06965	$ 2,430,304
Net Unrecovered Amortization (Footnote 1)					754,348
Utility Total Amortization	$ 39,410,281	$ -	$ 39,410,281	0.08654	$ 3,410,522

TOTAL RAM DEPRECIATION / AMORTIZATION			$ 41,316,693
LESS: Vehicle Depreciation (A/C 392 above)			$ (1,342,192)
LESS: Depreciation & Amortization in Current Revenues		Footnote 2	$ (33,208,900)
RAM Adjustment for Depreciation & Amortization			$ 6,764,601
RAM Adjustment for CIAC Amortization		Sch. G	$ (885,829)
RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)			$ 213,463
Total RAM Adjustment for Depreciation & Amortization			$ 6,092,235
Times: Factor for Revenue Taxes			1.0975
RAM DEPRECIATION & AMORTIZATION			$ 6,686,314
RAM Adjustment for CIS Def Cost Amortization (Line 103)			$ (213,463)
Depreciation and Amortization for Exceptional and Other Matters			$ (213,463)
Times: Factor for Revenue Taxes			1.0975
Total Depreciation and Amortization for Exceptional and Other Matters			$ (234,278)
ADJUSTED RAM DEPRECIATION & AMORTIZATION (Line 107 + Line 110)			$ 6,452,036

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

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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.		

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)	