

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

Line No.	NARUC Account	Recorded Depreciable/Amort. Balance (Footnote 3)	Adjustments (Footnote 5)	Adjusted Depreciable/Amort. Balance	PUC Approved Accrual Rate in Dkt No. 2009-0321	Annual Accrual
	(a)	(b)	(c)	(d)	(e)	(f)
1	Plant Accounts					
2	311	18,390,658		\$ 18,390,658	0.02900	\$ 533,329
3	312	70,278,296	(651,642)	69,626,654	0.03080	2,144,501
4	314	48,168,201		48,168,201	0.02540	1,223,472
5	315	9,063,035		9,063,035	0.03350	303,612
6	316	-		-	-	-
7	Tot - Steam	145,900,190	(651,642)	145,248,548	0.02895	4,204,914
8						
9	331	103,272		103,272	0.00940	971
10	332	6,233,976		6,233,976	0.02030	126,550
11	333	2,107,816		2,107,816	0.02130	44,896
12	334	748,324		748,324	0.00620	4,640
13	336	121,311		121,311	0.00000	-
14	Tot - Hydro	9,314,699	-	9,314,699	0.01901	177,057
15						
16	341	23,763,494		23,763,494	0.02640	627,356
17	342	12,553,065		12,553,065	0.01990	249,806
18	343	67,334,327		67,334,327	0.02220	1,494,822
19	344	54,712,144		54,712,144	0.01910	1,045,002
20	345	7,678,952		7,678,952	0.01710	131,310
21	Tot - Other Prod	166,041,984	-	166,041,984	0.02137	3,548,296
22						
23	Tot - Prod	321,256,873	(651,642)	320,605,231		7,930,267
24						
25	3501	3,242,961		3,242,961	0.01460	47,347
26	352	3,008,433		3,008,433	0.00890	26,775
27	353	63,498,596		63,498,596	0.01980	1,257,272
28	354	60,041		60,041	0.02120	1,273
29	355	56,887,927		56,887,927	0.01750	995,539
30	356	41,438,154		41,438,154	0.04430	1,835,710
31	357	305,800		305,800	0.00000	-
32	358	672,020		672,020	0.00180	1,210
33	359	128,935		128,935	0.01350	1,741
34	Tot - Transm	169,242,867	-	169,242,867	0.02462	4,166,867
35						
36	3601	725,308		725,308	0.01990	14,434
37	361	3,232,978		3,232,978	0.01600	51,728
38	362	60,571,789		60,571,789	0.01820	1,102,407
39	363	1,194,003		1,194,003	0.03960	47,283
40	364	124,325,781		124,325,781	0.03780	4,699,515
41	365	105,670,657		105,670,657	0.03400	3,592,802
42	366	32,458,760		32,458,760	0.02870	931,566
43	367	113,547,633		113,547,633	0.04080	4,632,743
44	368	99,284,750		99,284,750	0.06870	6,820,862
45	369.1	41,903,635		41,903,635	0.03470	1,454,056
46	369.2	29,732,204		29,732,204	0.02850	847,368
47	370	19,500,686		19,500,686	0.04840	943,833
48	Tot - Distr	632,148,184	-	632,148,184	0.03977	25,138,597
49						
50	Tot - T & D	801,391,051	-	801,391,051		29,305,463
51						
52	390	19,836,252		19,836,252	0.01290	255,888
53	Tot - General	19,836,252	-	19,836,252	0.01290	255,888
54						
55	Sub-Total	1,142,484,176	(651,642)	1,141,832,534		37,491,618
56						
57	3902 (Kanoelehua)	778,563		778,563	0.01540	11,990
58	Tot - LH Impr	778,563	-	778,563	0.01540	11,990
59						
60	3921	7,230,304		7,230,304	0.15120	1,093,222
61	3922	15,156,532		15,156,532	0.02720	412,258
62	Tot - Vehicles	22,386,836	-	22,386,836	0.06725	1,505,480
63						
64						
65	Utility Total Depreciation	\$ 1,165,649,575	\$ (651,642)	\$ 1,164,997,933	0.03348	\$ 39,009,087

Amortization Amounts

316	2,010,720		\$ 2,010,720	0.05000	\$ 100,536
Tot - Steam	2,010,720	-	2,010,720	0.05000	100,536
335	129,501		129,501	0.05000	6,475
Tot - Hydro	129,501	-	129,501	0.05000	6,475
346	3,712,146		3,712,146	0.05000	185,607
Tot - Other Prod	3,712,146	-	3,712,146	0.05000	185,607
Tot - Prod	5,852,367	-	5,852,367	0.05000	292,618
3911	2,433,806		2,433,806	0.20000	486,761
3912	327,521		327,521	0.10000	32,752
3913	771,660		771,660	0.06670	51,470
393	877,490		877,490	0.04000	35,100
394	9,210,283		9,210,283	0.04000	368,411
395	367,483		367,483	0.06670	24,511
396	667		667	0.05560	37
397	22,429,257		22,429,257	0.06670	1,496,031
398	4,251,793		4,251,793	0.06670	283,595
Tot - General	\$ 40,669,959	\$ -	\$ 40,669,959	0.06832	\$ 2,778,668

Net Unrecovered Amortization (Footnote 1)

26,397

Utility Total Amortization	\$ 46,522,326	\$ -	\$ 46,522,326	0.06658	\$ 3,097,683
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TOTAL RAM DEPRECIATION / AMORTIZATION

\$ 42,106,771

LESS: Vehicle Depreciation (A/C 392 above)

\$ (1,505,480)

LESS: Depreciation & Amortization in Current Revenues

Footnote 2 \$ (33,208,900)

RAM Adjustment for Depreciation & Amortization

\$ 7,392,391

RAM Adjustment for CIAC Amortization

Sch. G \$ (976,026)

RAM Adjustment for CIS Deferred Cost Amortization (Footnote 4)

\$ 213,463

Total RAM Adjustment for Depreciation & Amortization

\$ 6,629,828

Times: Factor for Revenue Taxes

1.0975

RAM DEPRECIATION & AMORTIZATION

\$ 7,276,329

Footnotes:

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

(i) Source: Accounting Records

2	<u>Depreciation & Amortization in Current Revenues (ii):</u>	Depr/Amort Expense
	Total Depreciation	\$ 34,376,700
	LESS: Vehicle Depreciation (A/C 392)	(1,167,800)
	Net Depreciation in Current Revenues	<u>\$ 33,208,900</u>
	(ii) HELCO Revised Schedules Resulting from Decision and Order No. 30168, HELCO T-13, Attachment 1, page 1, Response to Final D&O, filed 2/21/12, Docket No. 2009-0164.	
3	Utility Total Depreciable Plant Balance - Line 65	\$ 1,165,649,575
	Utility Total Amortizable Plant Balance - Line 98	<u>46,522,326</u>
	Total Utility Depreciation and Amortization Plant Balance	<u>\$ 1,212,171,901</u>
	Total Utility Plant in Service Balance (iii)	\$ 1,217,427,574
	less: Land Balance (iv)	(5,232,304)
	less: ARO Asset Balance (A/C 10100001)	<u>(23,369)</u>
	Total	<u>\$ 1,212,171,901</u>
	(iii) December 2015 Monthly Financial Report PUC, page 8 (iv) Accounting Records	
4	See HELCO-WP-D1-001, page 1.	
5	<u>Adjustments:</u>	
	Additional plant retired for 12/31/2015 decommissioning of Shipman 3 and 4	(651,642)

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

Line No.	NARUC Account (a)	Reference (b)	Projected ADIT Change (c)
1	State Tax Depreciation	Schedule F1	1,720,928
2	Effective Federal Tax Rate	HELCO-WP-F-001	32.8947%
3	Federal Deferred Tax on State Tax Depreciation		566,095
4	Addback State Tax Depreciation		(1,720,928)
5	Federal Tax Depreciation	Schedule F1	20,351,582
6	Federal/State Difference		18,630,654
7	Tax Rate on Federal Only Adjustment	HELCO-WP-F-001	35%
8	Federal Deferred Tax Adjustment		6,520,729
9	Total Federal Deferred Taxes		7,086,824
	STATE DEFERRED TAXES		
10	State Tax Depreciation		1,720,928
11	Effective State Tax Rate	HELCO-WP-F-001	6.0150%
12	Total State Deferred Taxes		103,514
13	TOTAL FED AND STATE DEFERRED TAXES		7,190,338

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

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

Line No.	LIFE	PROJECTS	PROGRAMS	TOTAL	PROJECTS	PROGRAMS	TOTAL
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Communication	20	\$ 1,642,527	-	3.38%	-	3.38%
2	Office Furniture	7	582,018	-	1.20%	-	1.20%
3	Distribution	20	31,074,236	-	64.01%	-	64.01%
4	Information Systems/Data Handling	5	509,153	-	1.05%	-	1.05%
5	Land	-	114,632	-	0.24%	-	0.24%
6	Other Production	15	2,488,434	-	5.13%	-	5.13%
7	Steam & Hydraulic Production	20	1,518,923	-	3.13%	-	3.13%
8	Structural	39	2,275,406	-	4.69%	-	4.69%
9	Transmission	15	5,489,384	-	11.31%	-	11.31%
10	Vehicles	20	268,615	-	0.55%	-	0.55%
11	Vehicles	-	2,585,337	-	5.33%	-	5.33%
12	Baseline Plant Additions	-	\$ 48,548,663	-	100.00%	0.00%	100.00%

Projects and Program % Totals by Depreciable Life:

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

Vintage 2016 - 50% Bonus Depreciation									
Note 1		Basis subject to 50% bonus		100.00%		100.00%		0.00%	
5 yr	1.05%	-	1.05%	-	1.05%	421,833	60.00%	253,100	20.00%
7 yr	1.20%	-	1.20%	-	1.20%	482,201	57.145%	275,554	14.29%
15 yr	16.43%	-	16.43%	-	16.43%	6,609,611	52.500%	3,470,046	5.00%
20 yr	71.07%	-	71.07%	-	71.07%	28,586,766	51.875%	14,829,385	3.75%
39 yr	n/a	n/a	n/a	n/a	n/a				
Land	n/a	n/a	n/a	n/a	n/a				
Vehicles	n/a	n/a	n/a	n/a	n/a				
Total	89.75%	0.00%	89.75%						

Vintage 2016 - Regular Depreciation									
Basis subject to regular depreciation		(Total less amounts subject to 50% bonus)		5 yr		7 yr		15 yr	
5 yr	0.00%	-	0.00%	5 yr	20.00%	14.29%	20.00%	5 yr	20.00%
7 yr	0.00%	-	0.00%	7 yr	14.29%	5.00%	14.29%	7 yr	14.29%
15 yr	0.00%	-	0.00%	15 yr	5.00%	3.75%	5.00%	15 yr	5.00%
20 yr	0.00%	-	0.00%	20 yr	3.75%	1.18%	3.75%	20 yr	3.75%
39 yr	4.69%	-	4.69%	39 yr	1.18%		1.18%	39 yr	1.18%
Land	n/a	n/a	n/a						
Vehicles	n/a	n/a	n/a						
Total	4.69%	-	4.69%						
TOTAL ASSETS		94.44%		-		94.44%		-	

Net Depreciable Baseline Plant Adds		\$ 37,985,582	\$ 18,850,273	\$ 1,577,946
Major Capital Projects from Schedule F2		2,859,639	1,591,309	142,982
Total Depreciable Plant Adds		\$ 40,845,218	\$ 20,351,582	\$ 1,720,928
Reconciliation from Baseline Plant Adds to Net Depreciable Plant Adds		\$ 48,548,663	Schedule D2	
Baseline Capital Projects Plant Adds		8,326,162		
Less: Repairs deduction		40,222,501		
Net plant add basis		2,236,919		
Less: Land and Vehicles (5.56% x \$40,222,501)		\$ 37,985,582		

SCHEDULE F1
PAGE 1 OF 1
(REVISED 5-19-16)

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

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

Line No.	Description	PUC Docket	Estimated In Service Date	Amount	
	(a)	(b)	(c)	(d)	(e)
1	Assumed Value of 2016 Major Capital Projects - Plant Items			\$ 2,859,636	
2	Assumed Value of 2016 Major Capital Projects - CIAC nontaxable			\$ -	
3	Assumed Value of 2016 Major Capital Projects - Total			\$ 2,859,636	Schedule D3

	Tax Basis Distribution	FED YR 1 DEPR RATE	FED YR 1 TAX DEPR	STATE YR 1 DEPR RATE	STATE YR 1 TAX DEPR
4	Tax Classification of Major Capital Project Additions				
5	5 yr	\$ -	60.000%	\$ -	20.00%
6	7 yr	-	57.145%	-	14.29%
7	15 yr	2,859,636	52.500%	1,501,309	5.00%
8	20 yr	-	51.875%	-	3.75%
9	39 yr	n/a			
10	Land	n/a			
11	Vehicles	n/a			
12	Total	\$ 2,859,636		\$ 1,501,309	\$ 142,982

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

Line No.	Description (a)	Reference (b)	Unamortized CIAC (c)	CIAC Amortization (d)
1	12/31/15 Beginning Balance	Sch. G1	\$ (95,297,753)	
2				
3	<u>2016 CIAC Additions:</u>			
4	Baseline 5-Yr Average	Sch. G1	\$ (7,396,816)	
5	Major Projects	Sch. G2	-	
6	Net Additions		<u>\$ (7,396,816)</u>	
7				
8	<u>2016 CIAC Amortization:</u>			
9	Estimated Amortization	Sch. G3	<u>\$ 3,232,226</u>	<u>\$ (3,232,226)</u>
10				
11	12/31/16 Ending Balance		<u>\$ (99,462,343)</u>	(3,232,226)
12				
13	LESS: CIAC Amortization in Current Revenues	NOTE 1		<u>(2,256,200)</u>
14				
15	RAM Adjustment for CIAC Amortization			<u>\$ (976,026)</u>

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
DECOUPLING CALCULATION WORKBOOK

BASELINE CAPITAL PROJECTS CIAC ADDITIONS

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

Line No.	Description (a)	02/21/2012		2/19/2013		2/21/2014		2/26/2015		2/23/2016	
		2011 (b)		2012 (c)		2013 (d)		2014 (e)		2015 (f)	
1	CIAC Balance, January 1 (Dec Rpt. pg. 10)	\$ (72,080,639)		\$ (76,641,653)		\$ (84,799,042)		\$ (89,762,888)		\$ (94,474,624)	
2	Less: CIAC Amortization (Dec Rpt. pg. 2)	2,397,013		2,506,398		2,766,490		2,955,035		3,142,029	
3	Less: CIAC Balance, December 31 (Dec Rpt. pg. 10)	76,641,653		84,799,042		89,762,888		94,474,624		95,297,753	
4											
5	Total CIAC Additions	\$ 6,958,027		\$ 10,663,787		\$ 7,730,336		\$ 7,666,771		\$ 3,965,158	
6											
7	<u>Less Major Projects:</u>		<u>Dkt No.</u>		<u>Item No.</u>						
8											
9	2009 In-service:										
10	Keahole ST-7 Project		7623		H0001383						
11	Keahole ST-7 Sw Strn Addition		7623		H0000596						
12											
13	2010 In-service:										
14	Puna Turbine Upgrade		2009-0104		H0001750						
15											
16	2011 In-service:										
17	None										
18											
19	2012 In-service:										
20	None										
21											
22	2013 In-service:										
23	None										
24											
25	2014 In-Service										
26	Keamuku-Keahole 6800 69 kV Line Phase 1		2012-0392		H0002509						
27	Keahole CT-4 Major Overhaul		2013-0144		H0002725						
28											
29	2015 In-service:										
30	None										
31											
32	Total Net CIAC Additions	\$ 6,958,027		\$ 10,663,787		\$ 7,730,336		\$ 7,666,771		\$ 3,965,158	
33											
34	Last Five-Year Average									\$ 7,396,816	

NOTE (A):

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

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

Line No.	Description (a)	PUC Docket Reference (b)	Estimated In Service Date (c)	Amount (d)
1	<u>2016 Major Capital Project CIAC Additions by Project:</u>			
2	None			\$ -
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Total Major Project CIAC Additions for 2016 RAM			<u>\$ -</u>

HAWAII ELECTRIC LIGHT COMPANY, INC
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

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

HAWAII ELECTRIC LIGHT COMPANY, INC
DECOUPLING CALCULATION WORKBOOK
CIAC AMORTIZATION

Line No.	Description (a)	2014	2015		2016
		Balance (b)	Amortization (c)	Balance (d)	Amortization
60	1991	586,635.50	(32,527.00)	554,108.50	(32,527.00)
61	1992	375,754.26	(19,740.00)	356,014.26	(19,740.00)
62	1993				
63	1994				
64	1995				
65	1996				
66	1997				
67	1998				
68	1999				
69	2000				
70	2001				
71	2002				
72	2003				
73	2004				
74	2005				
75	2006				
76	2007				
77	2008				
78	2009				
79	2010				
80	2011				
81	2012				
82	2013				
83	2014				
84	2015				
85					
86	Total CIAC Amortization for 2016 RAM	\$ 94,474,624	\$ (3,142,029)	\$ 95,297,753	\$ (3,232,226)

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

Line No.	Description (a)	Reference (b)	Ratemaking Basis Return on Equity		
			Operating Income (c)	Rate Base (d)	Rate of Return (e)
1	Reported Operating Income before ratemaking adj.	Dec 2015 Monthly PUC Report, p. 2A, filed 2/23/16 & HELCO-WP-H-001	\$ 31,061	\$ 479,495	
2	<u>Ratemaking Adjustments to Line 1:</u>				
2a	Incentive Compensation Expenses (net of tax)	HELCO-WP-H-002	289		
2b	Discretionary and Other Expenses Not Recoverable (net of tax)	HELCO-WP-H-002	234		
2c	Amortization of investment income differential	HELCO-WP-H-003	24		
2d	Income tax on items to be replaced by synchronized interest	HELCO-WP-H-003	(4,060)		
2e	Remove Accrued Earnings Sharing Refund	HELCO-WP-H-005	0		
3	Ratemaking Basis Amounts - Post Tax	Sum Lines 1 & 2	\$ 27,548	\$ 479,495	
4	<u>Ratemaking Capitalization</u>		Balances	Ratios	Cost Rate
5	Short-Term Debt (12 mo. Avg)		\$ 4,958	1.00%	0.93%
6	Long-Term Debt (Simple Avg)		\$ 189,592	38.07%	5.27%
7	Hybrid Securities (Simple Avg)		\$ 9,479	1.90%	7.24%
8	Preferred Stock (Simple Avg)		\$ 6,698	1.35%	8.19%
9	Common Equity (Simple Avg)		\$ 287,265	57.68%	10.00%
10	Total Capitalization	HELCO-WP-H-004	\$ 497,992	100.00%	8.04%
11	Line 3 Rate Base Amount			\$ 479,495	
12	Weighted Cost of Debt (Sum Lines 5-7)			2.15%	
13	Synchronized Interest Expense			\$ 10,329	
	Income Tax Factor (Note 1)			1.636929121	
13a	Synchronized Interest Expense, net of tax			\$ 6,310	
14	Post Tax Income Available for Preferred & Common (Line 3 - Line 13a)				\$ 21,238
15	Less: Preferred Income Requirement (Line 8 Weighted Cost times Rate Base)				\$ 528
16	Income Available for Common Stock				\$ 20,710
17	Ratemaking Equity Investment (Line 9 Ratio times Rate Base)				\$ 276,595
18	Return on Equity for Decoupling Earnings Sharing (Line 16/Line 17)				7.49%
19	<u>Earnings Sharing Revenue Credits:</u>		Basis Points		
20	Achieved ROE (basis points)		749		
21	Authorized Return (basis points) (D&O 30168 in Dkt No. 2019-0164, filed on 2/8/2012)		1,000		
22	ROE for sharing (basis points)		-		
23	Sharing Grid per RAM Provision		First 100 bp	Next 200 bp	All over 300 bp
24	Distribution of Excess ROE (basis points)		0	0	0
25	Ratepayer Share of Excess Earnings		25%	50%	90%
26	Ratepayer Earnings Share - Basis Points		-	-	-
27	Revenue Credit per Basis Point (Note 2)				\$ 50
28	Earnings Sharing Revenue Credits (thousands)				\$ -

Footnotes:

1	Composite Federal & State Income Tax Rate	38.91%
	Income Tax Factor (1 / 1-tax rate)	1.636929121
2	Ratemaking Equity Investment (line 19)	\$ 276,595
	Basis Point = 1/100 of a percent	0.01%
	Earnings Required per Basis Point (thousands)	\$ 27.66
	Times: Income Tax Conversion Factor	1.636929121
	Pretax Income Required per Basis Point (thousands)	\$ 45
	Times: Revenue Tax Conversion Factor	1.0975
	Revenue Requirement per Basis Point (thousands)	\$ 50

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

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

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

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

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

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

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

Note 1 Exceptional and Other Matters:

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

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

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

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

Line No.	Description (a)	Reference (b)	HELCO 2010 Test Year Rate Base		HELCO 2016 RAM Rate Base (Note 1)		
			Beg. Balance 12/31/2009 (c)	Budgeted Balance 12/31/2010 (d)	Recorded at 12/31/2015 (e)	RAM Projected Amounts (f)	Estimated at 12/31/2016 (g)
1	CIS Def Cost	HELCO-WP-D1-001	\$ -	\$ -	2,010	(213)	1,797
2	CIS ADIT		-	-			
3	28532 - CIS Project	Note 2			(756)	80	(676)
4	28612 - CIS Interest	Note 3			(18)	2	(16)
5	Adjustment	HELCO-WP-D4-002			11	(1)	9
6	Total	Sum Line 1 - Line 5	\$ -	\$ -	\$ 1,246	\$ (132)	\$ 1,114
7	2015 Average Balance						\$ 1,180.1
8	Change in Rate Base						\$ 1,180.1
9	Pretax Rate of Return	Schedule D					11.94%
10	Pretax Return Requirement	Line 8 x Line 9					\$ 140.9
11	Revenue Requirement \$000	Line 10 x Line 14					\$ 154.6
12	CIS Amortization	HELCO WP-D1-001					\$ 213.5
13	Revenue Requirement \$000	Line 12 x Line 14					\$ 234.3
14	Revenue Tax Factor (1/(1-8.885%))	Schedule D					1.0975
15	Revenue Requirement (Return on/of Investment)	Line 11 + Line 13					\$ 388.9

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

Note 2 #28532 - CIS Project costs

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

Note 3 #28612 - CIS Interest

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

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

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

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

Hawaii Electric Light Company, Inc.
Energy Delivery Methodology Comparison

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

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

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

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

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

* Differences are due to rounding

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

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

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

		2015						
		June	July	August	September	October	November	December
Billed RBA Revenues	Note 1	\$ 934,659	\$ 1,265,526	\$ 1,278,489	\$ 1,372,376	\$ 1,300,212	\$ 1,234,680	\$ 1,313,179
Net Unbilled Revenues	Note 1	(62)	64,730	69,172	(89,107)	9,027	22,282	(47,629)
Total billed + Unbilled		934,596	1,330,256	1,347,661	1,283,269	1,309,239	1,256,962	1,265,550
x % Share for RBA	Note 2	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%	56.9221%
RBA Revenues (Recovery of 12/31/14 RBA balance)		\$ 531,992	\$ 757,210	\$ 767,117	\$ 730,463	\$ 745,246	\$ 715,489	\$ 720,377
		Schedule B2						
Less: Revenue Taxes	0.08885	(47,269)	(67,278)	(68,158)	(64,902)	(66,215)	(63,571)	(64,005)
RBA Revenues (Recovery of 12/31/14 RBA Balance), net of Revenue Taxes		\$ 484,725	\$ 689,932	\$ 698,959	\$ 665,561	\$ 679,031	\$ 651,918	\$ 656,372
		Schedule B						

* Differences are due to rounding

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

Note 2: RBA Rate Adjustment Allocation for June 8, 2015 - May 31, 2016 is per Transmittal No. 15-04 (Decoupling) - RBA Rate Adjustment (Filed June 3, 2015), Schedule A, Note (1)

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
L1 Monthly Target Revenue	11,554,261	11,635,604	12,304,971	12,589,809	11,948,925	12,248,004	11,763,781
L2 Recorded Adjusted Revenue	11,017,902	11,051,166	11,813,325	11,772,385	11,243,213	11,751,782	11,160,679
L3 Target vs. Actual Revenue	536,359	584,438	491,646	817,424	705,712	496,222	603,102
L4 Reversal of Previous Year Accrual	(357,105)	(605,886)	(634,643)	(653,039)	(624,827)	(633,204)	(616,455)
L5 Net RBA Change	179,254	(21,423)	7,432,008	7,284,437	80,885	7,359,366	7,418,514
L6 Beginning RBA Balance	7,247,838	7,441,142	7,432,008	7,448,437	7,461,010	7,461,010	7,418,514
L7 End Balance Before Interest	7,427,092	7,419,714	7,430,323	7,448,822	7,461,898	7,462,324	7,405,361
L8 Balance Subject to Interest	4,482,457	4,339,248	4,490,888	4,500,274	4,562,038	4,572,377	4,538,381
L9 Interest	12,140	12,284	12,163	12,168	12,141	12,377	12,264
L10 Ending RBA Balance	7,439,232	7,432,008	7,442,991	7,461,010	7,554,306	7,414,701	7,418,225
Principal Portion 18670301	6,905,223	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	717,105	569,654	582,065	594,442	596,706
Total	7,439,232	7,432,008	7,442,991	7,461,010	7,554,306	7,414,701	7,418,225
revenues charged in incorrect period adjustment							
tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
net of tax	124	124	148	159	158	216	158
revenue tax adjustment	-	12	-	-	-	-	-
Target vs Actual Difference:							
Principal calculation	11,017,902	11,051,200	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304
Adjusted for billing error	-	(124)	(1,514)	(1,628)	(1,619)	(2,211)	(1,625)
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	491,646	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

Note [1]
In connection with Decision and Order No. 31906 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.
Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]
Totals may not add exactly due to rounding.

Note [3]
A manual adjustment was made January 2015 to increase the RBA by \$8,719. During the account review process, the Company identified a customer on an incorrect rate schedule based on actual kWh usage. The customer was changed from rate schedule G to rate J November 2014. Customer Service recalculated the customer's billings from June 2014 through November 2014 based upon rate schedule J and the RBA was adjusted accordingly.

8,719 JE #H000057807

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
L1 Monthly Target Revenue	11,581,870	11,871,762	11,402,413	11,733,718	11,457,630	10,449,911	11,540,457	11,043,499	11,554,281	11,635,604	12,304,971	12,589,809	11,948,925	12,248,004	11,763,781	12,065,585
L2 Recorded Adjusted Revenue	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	11,051,280	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,553
L3 Target vs. Actual Revenue	597,422	615,176	438,298	483,397	350,984	300,717	294,751	166,306	536,285	584,243	491,560	815,747	703,992	493,923	601,396	697,752
L4 Reversal of Previous Year Accrual	(360,428)	(369,003)	(359,349)	(367,943)	(359,759)	(325,767)	(355,058)	(483,171)	(375,180)	(21,623)	(163,095)	162,708	(920,827)	(653,264)	(616,455)	(625,597)
L5 Net RBA Change	236,994	686,173	7,160,762	7,385,664	7,454,847	7,492,347	7,509,361	7,455,440	7,426,629	7,440,678	7,431,348	7,282,174	7,457,095	7,553,693	7,411,331	7,408,522
L6 Beginning RBA Balance	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493	6,894,493
L7 Ending RBA Balance	6,894,493	7,175,754	7,305,442	7,438,770	7,492,347	7,504,696	7,465,886	7,293,212	7,438,768	7,431,348	7,280,423	7,457,065	7,546,633	7,406,718	7,408,522	7,492,984
L8 L6 + L5	6,742,265	7,017,580	7,299,293	7,402,048	7,455,072	7,467,237	7,445,634	7,273,266	7,426,629	7,419,055	7,282,174	7,444,882	7,536,230	7,394,352	7,396,272	7,480,677
L9 L8 x (6% or 3.25%) - 12	33,711	35,088	36,149	36,722	37,275	37,399	20,252	19,946	12,139	12,393	12,160	12,183	12,403	12,366	12,250	12,317
L10 L7 + L9	6,549,575	6,795,748	6,894,493	6,987,014	7,003,316	6,978,268	6,919,304	6,726,584	6,905,764	6,885,051	6,722,666	6,887,425	6,966,590	6,812,309	6,801,863	6,874,018
Interest Portion 18670301	344,918	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006	360,006
Interest Portion 18670302	6,894,493	7,175,754	7,305,442	7,438,770	7,492,347	7,504,696	7,465,886	7,293,212	7,438,768	7,431,348	7,280,423	7,457,065	7,546,633	7,406,718	7,408,522	7,492,984
revenues charged in incorrect period adjustment																
tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
net of tax	(79)	(72)	(2)	(64)	(58)	(66)	(68)	(55)	(74)	(71)	(86)	(49)	(101)	(88)	(8)	(17)
revenue tax adjustment	-	(7)	(0)	(6)	(6)	(6)	(7)	(5)	(1)	(7)	(8)	(5)	(16)	(3)	(8)	(108)
Target vs. Actual Difference	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	11,051,280	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,553
Revised RBA calculation	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	11,051,280	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,553
Adjustment for billing error																
Revised Revenues	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	11,051,280	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,553
Revised Adjustment	597,422	615,176	438,298	483,397	350,984	300,717	294,751	166,306	536,285	584,243	491,560	815,747	703,992	493,923	601,396	697,752
RBA Adjustment Recorded	597,422	615,176	438,298	483,397	350,984	300,717	294,751	166,306	536,285	584,243	491,560	815,747	703,992	493,923	601,396	697,752
RBA Adjustment	-	(72)	(2)	(64)	(58)	(66)	(68)	(55)	(74)	(71)	(86)	(49)	(101)	(88)	(8)	(175)

JE #H00058975

Note [1]
In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.
Income Tax Factor (1 / 1-tax rate) 1.63692121

Note [2]
Totals may not add exactly due to rounding

Note [3]
A manual adjustment was made March 2015 to decrease the RBA by \$1,109. Per Customer Service the customer was tampering with the meter to reduce actual kWh's used. The issue was discovered and documented by a field technician during a meter read. The Company changed the meter to an ERT meter so the customer will not be able to tamper with the meter again. Customer Service recalculated the customer billings from October 2013 through December 2014 and the RBA was adjusted accordingly.

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised	Pro-rated	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
L1		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		8,170,219	11,274,730	10,458,510	11,223,288	11,330,134	10,601,843	11,226,659	10,791,968	11,564,417	11,163,938	9,931,581	11,215,915	10,715,585
L3	L1 - L2	(70,377)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
L4		-	-	-	-	-	-	-	-	-	-	-	-	-
L5		(70,389)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
L6		(70,389)	(70,565)	211,138	965,600	1,506,622	2,215,882	3,045,019	3,555,745	4,023,692	4,448,839	4,928,658	5,094,566	5,285,640
L7		(70,389)	210,787	962,665	1,500,457	2,206,599	3,031,900	3,539,241	4,004,791	4,428,722	4,861,765	5,041,074	5,231,253	5,428,082
L8	$(L6 + L7) \times 2 \text{ or } (L6 + L7) \times 2 + [1]$	(35,195)	70,111	586,902	1,233,029	1,856,611	2,623,891	3,300,744	3,780,268	4,223,352	4,551,736	4,856,123	5,150,971	5,342,545
L9	$L8 \times (6\% \text{ or } 3.25\%) \div 12$	(176)	351	2,935	6,165	9,283	13,119	16,504	18,901	21,117	22,759	24,281	25,755	26,713
L10	L7 + L9	(70,565)	211,138	965,600	1,506,622	2,215,882	3,045,019	3,555,745	4,023,692	4,448,839	4,861,765	5,065,355	5,257,008	5,454,795
		(70,389)	210,963	962,490	1,497,347	2,197,324	3,013,342	3,507,489	3,956,535	4,361,217	4,527,993	4,928,658	5,094,566	5,285,640
		(176)	175	3,110	9,275	18,558	31,677	48,256	67,157	88,622	112,031	136,697	162,442	189,155
	Total	(70,565)	211,138	965,600	1,506,622	2,215,882	3,045,019	3,555,745	4,023,692	4,448,839	4,861,765	5,065,355	5,257,008	5,454,795
	revenues charged in incorrect period adjustment	13	36	35	34	34	35	34	34	34	34	35	36	36
	tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
	net of tax	12	32	32	31	31	32	31	31	31	31	32	33	33
	revenue tax adjustment	1	3	3	3	3	3	3	3	3	3	3	3	3
	Target vs Actual Difference:													
	Per original calculation	8,170,231	11,274,762	10,458,542	11,223,299	11,330,165	10,601,875	11,226,690	10,791,999	11,556,448	11,163,969	9,931,613	11,215,948	10,715,618
	Adjustment for billing error	(12)	(32)	(32)	(31)	(31)	(32)	(31)	(31)	(31)	(31)	(32)	(33)	(33)
	Revised Revenues	8,170,219	11,274,730	10,458,510	11,223,268	11,330,134	10,601,843	11,226,659	10,791,968	11,556,417	11,163,938	9,931,581	11,215,915	10,715,585
	Revised Adjustment	(70,377)	281,352	751,527	534,857	699,977	816,018	476,994	449,046	410,740	131,058	369,902	160,597	171,074
	RBA Adjustment Recorded	(70,389)	281,350	751,495	534,826	699,946	815,986	476,963	449,015	410,709	131,027	369,870	160,564	171,041
	RBA Adjustment	12	32	32	31	31	32	31	31	31	31	32	33	33

Note [1]

In connection with Decision and Order No. 31908 on Schedule A of the Decoupling Investigation, issued on February 7, 2014, the Company received approval on April 28, 2014 from the Internal Revenue Service to change its tax treatment of RBA revenues from the book accrual method of revenue balancing account ("RBA") revenue recognition to a recognition method based on when rates are adjusted and revenues are collected, effective January 1, 2014. Accordingly, starting with May 2014, interest is calculated based on a net-of-income tax RBA balance, and the following income tax factor is used in the calculation.
Income Tax Factor (1 / 1-tax rate) 1.636929121

Note [2]

Totals may not add exactly due to rounding.

Note [3]

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

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
L1	11,390,130	11,278,173	11,926,979	12,203,067	11,581,870	11,871,762	11,402,413	11,733,718	11,457,630	10,449,911	11,540,457	11,043,499	11,554,261
L2	11,005,167	10,701,090	11,360,986	11,594,818	10,984,416	11,256,483	10,964,082	11,250,296	11,097,557	10,143,096	11,245,596	10,877,106	11,017,871
L3	384,963	577,083	565,993	608,249	597,454	615,279	438,331	483,422	360,073	300,815	294,861	166,393	536,390
L4	-	(351,098)	(372,772)	(378,198)	(360,428)	(369,003)	(359,349)	(367,943)	(359,759)	(325,767)	(359,088)	(349,480)	(357,105)
L5	384,963	225,985	193,221	230,091	237,026	246,276	78,982	115,479	314	(24,952)	(64,227)	(183,087)	179,285
L6	5,455,710	5,875,157	6,129,656	6,354,008	6,623,949	6,894,887	7,190,642	7,286,997	7,455,277	7,492,868	7,510,583	7,471,164	7,248,263
L7	5,840,673	6,101,142	6,322,877	6,584,099	6,860,975	7,140,963	7,269,624	7,402,476	7,455,591	7,467,916	7,446,356	7,274,077	7,427,548
L8	5,648,192	5,988,150	6,226,267	6,469,054	6,742,462	7,017,825	7,230,133	7,344,737	7,455,434	7,480,392	7,478,470	7,365,621	4,482,727
L9	28,241	29,941	31,131	32,345	33,712	35,089	36,151	36,724	37,277	37,402	20,254	19,949	12,141
L10	5,868,914	6,131,083	6,354,008	6,616,444	6,894,687	7,176,052	7,305,775	7,439,200	7,492,868	7,505,318	7,466,610	7,294,026	7,439,689
	5,651,518	5,883,746	6,075,540	6,305,631	6,545,767	6,796,043	6,889,580	6,987,437	7,003,828	6,978,876	6,919,914	6,727,381	6,906,666
	217,396	247,337	278,468	310,813	344,920	380,009	416,195	451,763	489,040	526,442	546,696	566,645	533,023
Total	5,868,914	6,131,083	6,354,008	6,616,444	6,894,687	7,176,052	7,305,775	7,439,200	7,492,868	7,505,318	7,466,610	7,294,026	7,439,689
revenues charged in incorrect period adjustment	36	34	35	34	35	34	34	34	34	35	35	35	34
tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
net of tax	33	31	32	31	32	31	31	31	31	32	32	32	31
revenue tax adjustment	3	3	3	3	3	3	3	3	3	3	3	3	3
Target vs Actual Difference:													
Per original calculation	11,005,200	10,701,121	11,361,018	11,549,849	10,984,448	11,256,514	10,964,113	11,250,327	11,097,588	10,149,128	11,245,628	10,877,138	11,017,902
Adjustment for billing error	(33)	(31)	(32)	(31)	(32)	(31)	(31)	(31)	(31)	(32)	(32)	(32)	(31)
Revised Revenues	11,005,167	10,701,090	11,360,986	11,549,818	10,984,416	11,256,483	10,964,082	11,250,296	11,097,557	10,149,096	11,245,596	10,877,106	11,017,871
Revised Adjustment	384,963	577,083	565,993	608,249	597,454	615,279	438,331	483,422	360,073	300,815	294,861	166,393	536,390
RBA Adjustment Recorded	384,930	577,052	565,961	608,218	597,422	615,248	438,300	483,391	360,042	300,783	294,829	166,361	536,359
RBA Adjustment	33	31	32	31	32	31	31	31	31	32	32	32	31

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
L1	11,635,604	12,304,971	12,589,809	11,946,925	12,248,004	11,763,781	12,105,585	11,820,748	10,781,092	11,906,199	11,393,492	11,920,441	11,642,774
L2	11,051,258	11,813,293	11,773,983	11,244,802	11,753,964	11,162,273	11,407,627	10,995,906	10,403,619	11,426,432	11,190,843	11,150,302	11,065,085
L3	584,346	491,678	815,826	704,123	494,040	601,508	697,958	824,842	377,473	479,767	202,649	770,139	577,689
L4	(605,866)	(654,645)	(653,039)	(624,827)	(653,264)	(616,455)	(625,597)	(600,503)	(566,216)	(615,975)	(603,738)	(606,585)	(484,725)
L5	(21,520)	(162,967)	162,767	79,296	(159,224)	(14,947)	72,361	224,339	(188,743)	(136,208)	(401,089)	161,554	92,964
L6	7,441,599	7,432,373	7,283,319	7,458,291	7,555,052	7,412,809	7,410,114	7,503,514	7,740,453	7,583,252	7,439,445	7,050,333	7,223,686
L7	7,420,079	7,269,406	7,446,106	7,537,587	7,395,828	7,397,862	7,462,475	7,727,853	7,551,710	7,427,044	7,038,356	7,211,887	7,316,650
L8	4,539,500	4,490,659	4,499,103	4,580,491	4,566,746	4,523,920	4,548,942	4,652,421	4,670,991	4,578,786	4,422,245	4,356,395	4,441,346
L9	12,294	12,162	12,185	12,405	12,368	12,252	12,320	12,600	12,651	12,401	11,977	11,789	12,029
L10	7,432,373	7,281,568	7,458,291	7,549,992	7,408,196	7,410,114	7,494,795	7,740,453	7,564,361	7,439,445	7,050,333	7,223,686	7,328,679
	6,887,056	6,724,089	6,888,627	6,967,923	6,813,759	6,803,425	6,875,786	7,108,844	6,920,101	6,782,784	6,381,695	6,543,249	6,636,213
	545,317	557,479	569,664	562,069	594,437	606,689	619,009	631,609	644,260	656,661	668,638	680,437	692,466
	7,432,373	7,281,568	7,458,291	7,549,992	7,408,196	7,410,114	7,494,795	7,740,453	7,564,361	7,439,445	7,050,333	7,223,686	7,328,679
	35	35	33	33	32	34	34	33	34	35	34	33	33
	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%
	32	32	30	30	29	31	31	30	31	32	31	30	30
	3	3	3	3	3	3	3	3	3	3	3	3	3
	35	35	33	33	32	34	34	33	34	35	34	33	33
	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%
	32	32	30	30	29	31	31	30	31	32	31	30	30
	3	3	3	3	3	3	3	3	3	3	3	3	3
	11,051,290	11,813,325	11,774,013	11,244,832	11,753,993	11,162,304	11,407,658	10,995,936	10,403,650	11,426,464	11,190,874	11,150,332	11,065,115
	(32)	(32)	(30)	(30)	(29)	(31)	(31)	(30)	(30)	(32)	(31)	(30)	(30)
	11,051,258	11,813,293	11,773,983	11,244,802	11,753,964	11,162,273	11,407,627	10,995,906	10,403,619	11,426,432	11,190,843	11,150,302	11,065,085
	584,346	491,678	815,826	704,123	494,040	601,508	697,958	824,842	377,473	479,767	202,649	770,139	577,689
	584,314	491,646	815,796	704,093	494,011	601,477	697,927	824,812	377,442	479,735	202,618	770,109	577,659
	32	32	30	30	29	31	31	30	31	32	31	30	30

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Jul-15	Aug-15
L1	12,429,089	12,716,008
L2	12,214,241	12,404,201
L3	214,848	311,807
L4	(689,932)	(698,959)
L5	(475,084)	(387,152)
L6	7,328,679	6,865,327
L7	6,853,595	6,478,175
L8	4,331,976	4,075,773
L9	11,732	11,039
L10	6,865,327	6,489,214
	6,161,129	5,773,977
	704,198	715,237
	6,865,327	6,489,214
	32	31
	91.115%	91.115%
	29	29
	3	3
	12,214,270	12,404,230
	(29)	(29)
	12,214,241	12,404,201
	214,848	311,807
	214,819	311,778
	29	29

1,260 JE #H000055588

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

	Revised		As			Difference
			Booked	Corrected	Oct-15	
L1		Monthly Target Revenue	12,371,592	12,371,592	-	
L2		Recorded Adjusted Revenue	12,075,236	12,075,236	-	
L3		Target vs. Actual Revenue	296,356	296,356	-	
L4	L1 - L2	Reversal of Previous Year Accrual	(745,246)	(679,031)	66,215	
L5	L4 + L3	Net RBA Change	(448,890)	(382,675)	66,215	
L6		Beginning RBA Balance	6,162,857	6,162,857	-	
L7	L6 + L5	End Balance Before Interest	5,713,967	5,780,182	66,215	
L8	$(L6 + L7) \times 2$ or $(L6 + L7) \times 2 \div [1]$	Balance Subject to Interest	3,627,776	3,648,001	20,225	
L9	$L8 \times (6\% \text{ or } 3.25\%) \times 12$	Interest	9,625	9,680	55	
L10	L7 + L9	Ending RBA Balance	5,723,792	5,790,062	66,270	
		Balance Subject to Interest		20,225		
		Interest @ 3.25%		55		
		Revenue Tax		5		

Note [1]

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

$$\text{Income Tax Factor} = (1 / (1 - \text{tax rate})) = 1.036929121$$

Note [2]

Totals may not add exactly due to rounding.

Note [3]

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

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

REVENUE BALANCING ACCOUNT - REVENUE TRACKER

Revised

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
L1 Monthly Target Revenue	10,781,092	11,906,199	11,393,482	11,920,441	11,642,774	12,429,089	12,716,008
L2 Recorded Adjusted Revenue	10,403,650	11,425,527	11,189,581	11,149,238	11,063,862	12,213,246	12,403,254
L3 Target vs Actual Revenue	377,442	480,672	203,901	771,203	578,912	215,843	312,754
L4 Reversal of Previous Year Accrual	(188,724)	(135,303)	(369,827)	163,618	484,725	(698,932)	(688,959)
L5 Beginning RBA Balance	7,739,745	7,592,511	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050
L6 End Balance Before Interest	7,550,971	7,427,208	7,039,781	7,214,377	7,320,366	6,858,311	6,483,845
L7 Balance Subject to Interest	470,549	4,578,610	4,422,730	4,357,591	4,443,242	4,334,563	4,079,948
L8 $L8 \times (6\% \text{ or } 3.25\%) \div 12$	12,649	12,400	11,878	11,802	12,034	11,739	11,047
L9 Ending RBA Balance	7,563,620	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050	6,484,862
L10 Principal Portion 18670301	6,918,470	6,782,058	6,382,231	6,544,849	6,639,036	6,164,947	5,778,742
Interest Portion 18670302	645,150	657,550	669,528	681,330	693,364	705,103	716,150
Total	7,563,620	7,439,608	7,051,759	7,226,179	7,332,400	6,870,050	6,484,862
revenues charged in incorrect period adjustment	-	1,028	1,419	1,201	1,375	1,124	1,071
tax rate	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%	91.115%
net of tax	-	937	1,283	1,084	1,253	1,084	976
revenue tax adjustment	-	91	128	107	122	100	95
Target vs Actual Difference:							
Per original calculation	10,403,650	11,426,464	11,190,874	11,150,332	11,065,115	12,214,270	12,404,230
Adjustment for billing error	-	(937)	(1,293)	(1,084)	(1,253)	(1,084)	(976)
Revised Revenues	10,403,650	11,425,527	11,189,581	11,149,238	11,063,862	12,213,246	12,403,254
Revised Adjustment	377,442	480,672	203,901	771,203	578,912	215,843	312,754
RBA Adjustment Recorded	377,442	479,735	202,618	770,109	577,659	214,819	311,778
RBA Adjustment	-	937	1,293	1,084	1,253	1,024	976
							6,577 JE #000064134

Note [1]

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

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

Note [2]

Totals may not add exactly due to rounding.

Note [3]

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

Hawaii Electric Light Company, Inc.

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

Wage Increases: (non-compounded)		1/1/2011	1.75%	(Note 1)	
		1/1/2012	2.50%	(Note 1)	
		1/1/2013	3.00%	(Note 1)	
		1/1/2014	3.00%	(Note 2)	
		1/1/2015	3.00%	(Note 2)	
		1/1/2016	3.25%	(Note 2)	
<u>Increase effective</u>		<u>Increase Amount</u> (a)	<u>Wage Rate With Increase</u> (b) prev (b) + (a)	<u>Labor Cost Escalation Rate</u> (c) (b) / prev (b) -1	
1.00	1.75% 1/1/2011	0.0175	1.0175		
	2.50% 1/1/2012	0.0250	1.0425	0.0246	2.46%
	3.00% 1/1/2013	0.0300	1.0725	0.0288	2.88%
1.00	3.00% 1/1/2014	0.0300	1.0300		
	3.00% 1/1/2015	0.0300	1.0600	0.0291	2.91%
	3.25% 1/1/2016	0.0325	1.0925	0.0307	3.07%

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

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

Blue Chip Economic Indicators®

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

2 ■ BLUE CHIP ECONOMIC INDICATORS ■ FEBRUARY 10, 2016

2016 Real GDP Forecast Sinks To 2.1%

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
EXHIBIT A

JOB CODE	JOB TITLE	1/1/2013	7/1/2013	1/1/2014	7/1/2014	1/1/2015	7/1/2015	1/1/2016	7/1/2016	1/1/2017	7/1/2017	1/1/2018	7/1/2018
CL5	CASHIER			3%		3% (2.91%)		3.25% (3.07%)					
CL49	DISTRICT CLERK I			INCREASE		INCREASE		INCREASE					
	1st 3 mos.	20.39		21.00		21.61		22.27		22.88		23.49	
	Next 3 mos.	21.32		21.96		22.60		23.29		23.93		24.57	
	Next 3 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
	Next 6 mos.	23.50		24.21		24.92		25.68		26.39		27.10	
	Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Thereafter	25.86		26.64		27.42		28.25		29.04		29.82	
T8	(S) BOILER OPERATOR TRAINEE												
T55	(S) COMBUSTION TURBINE OPERATOR TRAINEE												
	1st 12 mos.	23.44		24.14		24.84		25.60		26.30		27.00	
	Thereafter	26.38		27.17		27.96		28.82		29.61		30.40	
CL39	PLANNER AID												
	1st 3 mos.	18.92		19.49		20.06		20.67		21.24		21.81	
	Next 3 mos.	19.85		20.45		21.05		21.70		22.30		22.90	
	Next 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
	Next 6 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Thereafter	26.47		27.26		28.05		28.91		29.70		30.49	
CL7	METER READER												
CL21	METER READER			X 1.03=	X 1.0291=	X 1.0307=							
	1st 3 mos.	20.83		21.45		22.07		22.75		23.37		23.99	
	Next 3 mos.	21.84		22.50		23.16		23.87		24.53		25.19	
	Next 6 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Next 6 mos.	26.47		27.26		28.05		28.91		29.70		30.49	
	Thereafter	27.81		28.64		29.47		30.37		31.20		32.03	
CL38	SURVEY AIDE												
	1st 3 mos.	22.91		23.60		24.29		25.03		25.72		26.41	
	Next 3 mos.	24.06		24.78		25.50		26.28		27.00		27.72	
	Next 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Next 6 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.36		30.24		31.12		32.07		32.95		33.83	
CL9	FIELD REPRESENTATIVE												
CL22	FIELD REPRESENTATIVE												
CL78	MATERIAL & RECORDS KEEPER			X 1.03=	X 1.0291=	X 1.0307=							
	1st 6 mos.	25.26		26.02		26.78		27.60		28.36		29.12	
	Next 6 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
C33	STOCK & PRICE CLERK TYPIST												
	1st 9 mos.	26.44		27.23		28.02		28.88		29.67		30.46	
	Next 6 mos.	27.91		28.75		29.59		30.50		31.34		32.18	
	Thereafter	29.39		30.27		31.15		32.11		32.99		33.87	
TL10	WAREHOUSE ATTENDANT												
	1st 3 mos.	16.77		17.27		17.77		18.32		18.82		19.32	
	Next 3 mos.	18.46		19.01		19.56		20.16		20.71		21.26	
	Next 6 mos.	20.31		20.92		21.53		22.19		22.80		23.41	
	Next 6 mos.	22.42		23.09		23.76		24.49		25.16		25.83	
	Next 6 mos.	24.65		25.39		26.13		26.93		27.67		28.41	
	Next 6 mos.	27.17		27.99		28.81		29.69		30.51		31.33	
	Thereafter	29.92		30.82		31.72		32.69		33.59		34.49	
T25	TRUCK DRIVER	29.92		30.82		31.72		32.69		33.59		34.49	
T26	TOOL ROOM ATTENDANT & REPAIRER												
	1st 12 mos.	29.25		30.13		31.01		31.96		32.84		33.72	
	Thereafter	30.80		31.72		32.64		33.64		34.56		35.48	
T27	WAREHOUSE ATTENDANT/DRIVER	30.80		31.72		32.64		33.64		34.56		35.48	

Hawaii Electric Light Company, Inc.
CIS in 2016 RAM Calculations
HELCO Summary
(\$ in 000's)

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

(1) See Hawaiian Electric 2009 Test Year Rate Case Stipulated Settlement Agreement between the Hawaiian Electric Companies and the Division of Consumer Advocacy regarding Certain Regulatory Matters, filed January 28, 2013 in Docket No. 2008-0083 ("2013 Stipulation"), for the treatment of costs relating to the Customer Information System ("CIS").

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

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

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

		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 2016 RAM Calculations
CIS Amortization Schedule (continued)

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CIS Final Cost - Amort
(Rate Base Impact)

Rounded (\$ in 000's)

Yearly Amortization

37	Jun-16	(17,788.55)	1,903,374.70	\$ (213)
38	Jul-16	(17,788.55)	1,885,586.15	
39	Aug-16	(17,788.55)	1,867,797.60	
40	Sep-16	(17,788.55)	1,850,009.06	
41	Oct-16	(17,788.55)	1,832,220.51	
42	Nov-16	(17,788.55)	1,814,431.96	
43	Dec-16	(17,788.55)	1,796,643.41	(18) 1,797
44	Jan-17	(17,788.55)	1,778,854.86	
45	Feb-17	(17,788.55)	1,761,066.31	
46	Mar-17	(17,788.55)	1,743,277.76	
47	Apr-17	(17,788.55)	1,725,489.22	
48	May-17	(17,788.55)	1,707,700.67	
49	Jun-17	(17,788.55)	1,689,912.12	
50	Jul-17	(17,788.55)	1,672,123.57	
51	Aug-17	(17,788.55)	1,654,335.02	
52	Sep-17	(17,788.55)	1,636,546.47	
53	Oct-17	(17,788.55)	1,618,757.92	
54	Nov-17	(17,788.55)	1,600,969.38	
55	Dec-17	(17,788.55)	1,583,180.83	
56	Jan-18	(17,788.55)	1,565,392.28	
57	Feb-18	(17,788.55)	1,547,603.73	
58	Mar-18	(17,788.55)	1,529,815.18	
59	Apr-18	(17,788.55)	1,512,026.63	
60	May-18	(17,788.55)	1,494,238.08	
61	Jun-18	(17,788.55)	1,476,449.53	
62	Jul-18	(17,788.55)	1,458,660.99	
63	Aug-18	(17,788.55)	1,440,872.44	
64	Sep-18	(17,788.55)	1,423,083.89	
65	Oct-18	(17,788.55)	1,405,295.34	
66	Nov-18	(17,788.55)	1,387,506.79	
67	Dec-18	(17,788.55)	1,369,718.24	
68	Jan-19	(17,788.55)	1,351,929.69	
69	Feb-19	(17,788.55)	1,334,141.15	
70	Mar-19	(17,788.55)	1,316,352.60	
71	Apr-19	(17,788.55)	1,298,564.05	
72	May-19	(17,788.55)	1,280,775.50	
73	Jun-19	(17,788.55)	1,262,986.95	
74	Jul-19	(17,788.55)	1,245,198.40	
75	Aug-19	(17,788.55)	1,227,409.85	
76	Sep-19	(17,788.55)	1,209,621.31	
77	Oct-19	(17,788.55)	1,191,832.76	
78	Nov-19	(17,788.55)	1,174,044.21	
79	Dec-19	(17,788.55)	1,156,255.66	
80	Jan-20	(17,788.55)	1,138,467.11	

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

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

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

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

Hawaii Electric Light Co.
2016 Major Project - CT-5 Overhaul Costs
Capital Costs

Cost Category	PUC Authorized Amt. ⁽¹⁾	Scope Of Work		Updated Estimate ⁽²⁾
		Overhaul ⁽²⁾	Hot Section ⁽²⁾	
Depot Overhaul Outside Services	\$ 3,674,400	\$ 1,952,762	\$ 1,172,540	\$ 3,125,302
Re-Installation	197,800	21,244	-	21,244
Third Party Inspection	124,800	-	-	-
Freight	91,500	-	-	-
In-House Labor	15,600	8,782	-	8,782
Overheads	11,400	5,296	-	5,296
AFUDC	66,600	43,446	23,154	66,600
Total	<u>\$ 4,182,100</u>	<u>\$ 2,031,530</u>	<u>\$ 1,195,694</u>	<u>\$ 3,227,224</u>

(1) See Decision & Order No. 31707, Docket No. 2013-0144, issued on 11/26/2103: For Approval to Commit Funds in excess of \$2,500,000 for Item H0002725 and H0002724, the Keahole CT-4 and CT-5 Major Overhaul Projects.

(2) Updated estimates are as of April 22, 2016 and separately identify the costs associated with completing the Hot Section, which will be performed in 2017 subsequent to the Overhaul work, contingent on the run hours and condition of the hot section.

Air New Zealand Bid	\$ 3,147,302
Less: Front Frame Compressor	(22,000)
Revised Overhaul Outside Services	\$ 3,125,302
Less: Hot Section Related Costs:	
High Pressure Turbine Complete	(1,121,024)
Hot Section Change Out	(51,516)
Total Overhaul Outside Services	\$ (1,172,540)
	\$ 1,952,762

(3) As of May 16, 2016, the Company was contacted by Air New Zealand that work on the overhaul portion of the project would be delayed and as a result, will miss the initial June 2016 schedule. The Company projects both portions of the project will go into plant in service after September 30, 2016, therefore will exclude this project from the 2016 RAM Revenue Adjustment and include both portions of the project in the 2017 RAM.

Hawaii Electric Light Co.
2016 Major Project - Keamuku-Keahole 6800 69 kV Line Reconstruction Phase 2
Capital Costs

Cost Category	<u>PUC</u> <u>Authorized Amt.</u> ⁽¹⁾	<u>Updated</u> <u>Estimate</u> ⁽²⁾	<u>Diff</u>
Outside Services	\$ 1,097,380	\$ 739,267	\$ (358,113)
Materials	1,125,340	951,185	(174,155)
In-House Labor	534,879	352,247	(182,632)
Overheads	1,335,534	707,985	(627,549)
AFUDC	118,819	108,952	(9,867)
Total	<u>\$ 4,211,952</u>	<u>\$ 2,859,636</u>	<u>\$ (1,352,316)</u>

- 1) See Decision & Order No. 32930, Docket No. 2013-0153, issued on June 24, 2015: *For Approval to Commit Funds in excess of \$2,500,000 for Item H0002612 and H0002669, the Keamuku-Keahole 6800 69 kV Line Reconstruction Phases 2-4.*
- 2) Updated estimates as of May 13, 2016.

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
FEDERAL			
DR(CR)			
		Actual	
	Description	12/31/2015	
	ACCOUNT 282.01:		
1	Accelerated Depreciation	\$ (61,694,334)	
2	Excess AccDep	7,360	
3	Deficit AccDep	(66,987)	
4	Subtotal Utility Depreciation	\$ (61,753,961)	
5	TOTAL ACCOUNT 282.01 UTILITY	\$ (61,753,961)	
	ACCOUNT 283.01:		
6	ACRS Retirements Gain/(Loss)	(4,886,111)	
7	Bad Debts	338,841	
8	Bonuses - non-executives	49,311	
9	Cap to Construction	(247,679)	
10	Capitalized Interest	3,042,001	
11	Capitalized Interest - Blankets	(174,704)	
12	Casualty Loss Deduction	0	
13	CIAC	16,715,216	
14	Cost of Removal	(18,077,476)	
15	Customer Advances	2,028,893	
16	CWIP Debt / (AFUDC Debt Incurred)	(2,591,814)	
17	CWIP Debt Transition	24,385	
18	Deferred Compensation (Rest Stock, RSU)	22,561	
19	EICP, LTIP	78,246	
20	Emissions Fees	84,466	
21	FIN 48 - Tax Component	286,171	
22	FIN 48 - Interest Component	4,097	*
23	Franchise Taxes	406,294	
24	General/Legal Liability	34,146	
25	Interest - CIS	(15,239)	Schedule K1, Note 3
26	Interest - RAR	(583)	
27	Legal/Consulting Fees (PPA)	527,369	
28	OPEB & Trackers	914,841	
29	OPEB Executive Life	409,387	
30	Pension, Pension Asset, and Tracker	(8,538,858)	
31	Pension (Supplemental - Non-qualified)	16,108	
32	Percentage Repair Allowance (D&T)	(839,114)	
33	Prepaid Expenses	(17,523)	
34	Project Costs - Geothermal RFP	(36,928)	
35	Rate Case	-	
36	Repairs (PWC)	(12,130,476)	
37	RBA Revenues - §481(a) Adjustment	(2,447,009)	
38	RBA Revenues	718,420	
39	Rev Bond Differential	(79,761)	
40	Rev Bond Redemption Prem/Amort	(388,870)	
41	Software - CIS	(304,056)	
42	Software - ERP	758	
43	Software - IVR	(139,168)	
44	Software - Other	(365,508)	
45	Solar Saver	270,259	
46	State ITC	4,994,614	
47	SunPower for Schools	6,013	
48	Vacation Accrual	(101,630)	
49	Workers Compensation	120,163	

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

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
STATE			
DR(CR)			
		Actual	
	Description	12/31/2015	
	ACCOUNT 282.01:		
1	Accelerated Depreciation	\$ (3,467,299)	
2	Excess AccDep	1,432	
3	Deficit AccDep	(12,291)	
4	Subtotal Utility Depreciation	\$ (3,478,158)	
5	TOTAL ACCOUNT 282.01 - UTILITY	\$ (3,478,158)	
	ACCOUNT 283.01:		
6	ACRS Retirements Gain/(Loss)	\$ (1,014,497)	
7	Bad Debts	61,958	
8	Bonuses - non-executives	9,017	
9	Cap to Construction	(45,158)	
10	Capitalized Interest	611,644	
11	Capitalized Interest - Blankets	(58,895)	
12	Casualty Loss Deduction	(0)	
13	CIAC	3,438,538	
14	Cost of Removal	(3,305,971)	
15	Customer Advances	370,999	
16	CWIP Debt / (AFUDC Debt Incurred)	(473,931)	
17	CWIP Debt Transition	4,459	
18	Deferred Compensation (Rest Stock, RSU)	14,308	
19	EICP, LTIP	4,126	
20	Emissions Fees	15,446	
21	FIN 48 - Tax Component	96,803	
22	FIN 48 - Interest Component	749	*
23	Franchise Taxes	74,293	
24	General/Legal Liability	6,245	
25	Interest - CIS	(2,787)	Schedule K1, Note 3
26	Interest - RAR	(106)	
27	Legal/Consulting Fees (PPA)	96,434	
28	OPEB & Trackers	167,251	
29	OPEB Executive Life	74,859	
30	Pension, Pension Asset, and Tracker	(1,561,392)	
31	Pension (Supplemental - Non-qualified)	2,946	
32	Percentage Repair Allowance (D&T)	(218,161)	
33	Prepaid Expenses	(3,205)	
34	Project Costs - Geothermal RFP	(6,753)	
35	Rate Case	-	
36	Repairs (PWC)	(3,981,679)	
37	RBA Revenues - §481(a) Adjustment	(447,453)	
38	RBA Revenues	131,368	
39	Rev Bond Differential	(14,584)	
40	Rev Bond Redemption Prem/Amort	(71,107)	
41	Software - CIS	(55,599)	
42	Software - ERP	138	
43	Software - IVR	(14,315)	
44	Software - Other	(87,493)	
45	Solar Saver	49,419	
46	State ITC	913,302	
47	SunPower for Schools	1,099	
48	Vacation Accrual	(18,584)	
49	Workers Compensation	21,972	

Hawaii Electric Light Co., Inc.			
Accumulated Deferred Income Taxes by Activity			
STATE			
DR(CR)			
		Actual	
	Description	12/31/2015	
	FAS 109: Regulatory Assets/Liabilities		
50	Reg Asset - CWIP Equity Transition	(59,101)	
51	Reg Asset - SFAS 109 Flow Through	(136,368)	
52	Reg Asset - Plant Transition (AFUDC)	(8,998)	
53	CWIP Equity Net / (AFUDC Eqty Incurred)	(609,769)	
54	Reg Asset - CWIP Eqty Gr Up / (AFUDC Eqty Gr Up)	(956,883)	
55	Fed ITC amort	(165,940)	
56	Fed ITC - Reg Liability	187,865	
57	Reg Asset - Deficit Def - Oth	(607)	
58	Reg Liab - Excess Def - Oth	2,222	
59	Reg Asset - RAR 88-89	534	
60	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,961,345)	
61	TOTAL STATE ADIT BEFORE RATE CASE ADJUSTMENTS	\$ (10,439,504)	
	RATE CASE ADJUSTMENTS:		
62	TOTAL ACCOUNT 283.01 - UTILITY	\$ (6,961,345)	
63	Bad Debts	61,958	
64	Bonuses - Non-executives	9,017	
65	Deferred Compensation (Rest Stock, RSU)	14,308	
66	EICP	4,126	
67	FIN48 Tax and Interest	97,552	
68	Franchise Taxes	74,293	
69	General/Legal Liability Reserve	6,245	
70	Interest - CIS (Full Debt Portion)	(1,624)	HELCO-WP-D4-002
71	Interest - RAR	(106)	
72	OPEB - exec life	74,859	
73	Pension (Supplemental - Non-qualified)	2,946	
74	Rate Case Costs (included in rate base beginning in 2009)	-	
75	RBA Revenues - §481(a) Adjustment	(447,453)	
76	RBA Revenues	131,368	
77	Software - ERP	138	
78	Solar Saver	49,419	
79	Vacation Accrual	(18,584)	
80	Workers Comp Reserve	21,972	
81	Total Adjustments Account 283	\$ 80,433	
82	TOTAL ACC 283.01 AFTER ADJUSTMENTS	(7,041,779)	
83	TOTAL ACC 282.01 - UTIL DEPR ONLY	(3,478,158)	
84	TOTAL STATE ADIT AFTER RATE CASE ADJUSTMENTS	\$ (10,519,937)	
*	Amount should be excluded from rate base. At year end, it was inadvertently included in rate base.		

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

		DR / (CR)	DR / (CR)	DR / (CR)
		32.8947%	6.0150%	Total
Interest on CIS Deferred Costs		Acc Def Fed	Acc Def State	Accum Def Tax
1	CIS Interest (1/13/- 5/13)	\$ 34,408	\$ 11,318	\$ 13,388
2	CIS Interest Amort beg 6/13	(1,673)	(550)	(651)
3	Balance as of 12/31/13	\$ 32,735	\$ 10,768	\$ 12,737
4	2014 CIS Interest Amortization	(2,867)	(943)	(1,115)
5	Balance as of 12/31/14	\$ 29,868	\$ 9,825	\$ 11,622
6	2015 CIS Interest Amortization	(2,867)	(943)	(1,116)
7	Balance as of 12/31/2015	\$ 27,001	\$ 8,882	\$ 10,506
8	2016 CIS Interest Amortization	(2,867)	(943)	(1,116)
9	Balance as of 12/31/2016	\$ 24,133	\$ 7,939	\$ 9,390

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%
	<u>38.9097744%</u>

CALCULATION OF EFFECTIVE RATES

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

Calculation of State Effective Income Tax Rate

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

Calculation of Federal Effective Income Tax Rate

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

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
TAX REPAIRS ADJUSTMENT
2016

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

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
REPAIRS DEDUCTION
5-Year Average
2011-2015

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

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

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

LIFE	2011	2012	2013	2014	2015	Less: Major Projects	Total	5-Year Average
Info Systems/Data Handling	5	490,625	622,056	544,157	599,976	288,951	2,545,764	509,153
Communication	20	949,504	1,142,345	590,647	949,629	4,580,511	8,212,636	1,642,527
Office Furniture	7	1,323,719	1,156,157	89,410	35,123	305,681	2,910,090	582,018
Distribution	20	22,501,376	29,207,699	38,092,777	35,487,268	30,082,060	155,371,180	31,074,236
Land	-	74,405		490,177	6,476	2,100	573,158	114,632
Other Production	15	2,868,284	761,331	5,742,083	2,841,126	(2,024,341)	12,442,168	2,488,434
Steam & Hydraulic Production	20	2,321,466	1,319,240	1,744,506	685,561	(165,807)	7,594,614	1,518,923
Structural	39	225,736	1,222,905	3,380,393	1,920,479	4,627,515	11,377,028	2,275,406
Transmission	15	5,350,783	8,701,432	5,903,639	7,086,972	(2,589,326)	27,446,919	5,489,384
Vehicles	20	3,136,760	1,850,826	2,438,782	2,003,232	1,343,075	1,343,075	268,615
	-				3,497,083		12,926,683	2,585,337
TOTAL		39,242,658	45,983,990	59,016,572	51,615,842	(4,779,474)	242,743,316	48,548,663
		Schedule D2						Schedule D2

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

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

Footnotes:

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

* Amounts may not add up due to rounding.

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

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

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

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

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

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

	NARUC/ <u>GL Code</u>	YTD Dec 2015 <u>(\$000s)</u>	<u>Cost Rate</u>
Short-Term Debt:			
430	430	51	
Less: Interest on QUIDS		-	
Int Exp-Commercial Paper	43100000	-	
Int Exp-SCF Loans	43108000	-	
Int Inc-Assoc Cos.	419300	(5)	
		<u>46</u>	0.93%
Long-Term Debt:			
Amort of Debt Disc & Exp	428	434	
Less: Hybrid Sec Amort of Iss Exp		(36)	
Interest on Long-Term Debt	427	9,574	
Amort Inv Inc Differential	403030	24	
		<u>9,995</u>	5.27%
Hybrid Securities:			
Interest on QUIDS	43006000	650	
Amort Exp-QUID1 Iss Exp	428QUID1	13	
Amort Exp-QUID2 Iss Exp	428QUID2	13	
Amort Exp-QUID3 Iss Exp	428QUID3	10	
Equity in Net Inc of Trust	421070	-	
		<u>687</u>	7.24%
Preferred Stock:			
Amort of Pfd Stk Iss Exp	42501000	15	
Preferred Stock dividends	437	534	
		<u>549</u>	8.19%

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

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

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

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

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

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

Footnotes:

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

HAWAII ELECTRIC LIGHT COMPANY, INC.
WORKING CASH
2015

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

Footnotes:

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

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

Pension Regulatory Asset Amortization

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

OPEB Regulatory Asset Amortization

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

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

Footnote:

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

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

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

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

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

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