PATSY H. NANBU
Assistant Treasurer

FILED

2019 MAY 24 P 3:18

PUBLIC UTILITIES
COMMISSION

May 24, 2019

Industry Type Electric
Period Ending 12/31/18
Initials [illegible]

Public Utilities Commission
of the State of Hawaii
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Subject: **HAWAII ELECTRIC LIGHT COMPANY, INC.**
2018 PUC ANNUAL UTILITY REPORT

Dear Commissioners:

Enclosed are four (4) signed and notarized copies of Hawaii Electric Light Company, Inc.'s 2018 Public Utilities Commission Annual Report. The Annual Report has been prepared utilizing the FERC Form No. 1 format, which provides statistical financial and operational information in a format that is readily comparable to other utilities.

Please call me at 543-7424 if you have any questions.

Sincerely,

Patsy H. Nanbu

Patsy H. Nanbu
Assistant Treasurer

Enclosures

xc: Division of Consumer Advocacy (2 copies)

ELECTRIC AND/OR GAS UTILITIES
CLASSES A AND B

ANNUAL REPORT

OF

Hawaii Electric Light Company, Inc.

Exact legal name of reporting electric and/or gas utility
(If name was changed during year, show also the previous name and date of change)

1200 Kilauea Avenue, Hilo, Hawaii 96720

(Address of principal business office at end of year)

FOR THE

YEAR ENDED 12/31/2018

TO THE

STATE OF HAWAII

PUBLIC UTILITIES COMMISSION

FILED
2019 MAY 24 P 3:18
PUBLIC UTILITIES COMMISSION

Name, title, address and telephone number (including area code), of the person to contact concerning this report:
Patsy Nanbu, Assistant Treasurer
900 Richards Street, Honolulu, HI 96813
(808) 543-7424

FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER
IDENTIFICATION

01 Exact Legal Name of Respondent Hawaii Electric Light Company, Inc.	02 Year/Period of Report End of 2018/Q4
03 Previous Name and Date of Change (if name changed during year)	
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 1200 Kilauea Avenue, Hilo, HI 96720	
05 Name of Contact Person Patsy Nanbu	06 Title of Contact Person Assistant Treasurer
07 Address of Contact Person (Street, City, State, Zip Code) 900 Richards Street, Honolulu, HI 96813	

08 Telephone of Contact Person, Including Area Code	09 This Report is	10 Date of Report (Mo, Da, Yr)
(808) 543-7424	(1) [X] An Original (2) [ ] A Resubmission	12/31/2018

ANNUAL CORPORATE OFFICIER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Patsy Nanbu	03 Signature	04 Date Signed (Mo, Da, Yr)
02 Title Assistant Treasurer	Patsy Nanbu	

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

LIST OF SCHEDULES

Enter in column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

LIST OF SCHEDULES (Continued)

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

LIST OF SCHEDULES (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
Electric Plant Statistical Data (Continued)		
Transmission Line Statistics	422-423	
Transmission Lines Added During Year	424-425	NA
Substations	426-427	
Electric Distribution Meters and Line Transformers	429	
Transactions with Associated (Affiliated) Companies	430	
Footnote Data	450	
Stockholders' Reports Check appropriate box:		
Two copies will be submitted ☐ ☐		
No annual report to stockholders is submitted ☐ ☐		

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

GENERAL INFORMATION

1. Provide the name and title of the officer having custody of the general corporate books of account and the address of the office where the general corporate books are kept, and the address of the officer where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Sharon M. Suzuki, President, Maui County & Hawaii Island Utilities
210 Kamehameha Avenue
Kahului, HI 96732

Jay M. Ignacio, President (Retired on Feb. 2, 2019)
1200 Kilauea Avenue
Hilo, HI 96720

2. Provide name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Respondent was incorporated on December 5, 1894 and is validly existing as a corporation under the laws of the State of Hawaii.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the name of the receiver or trustee, (b) the date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) the date when possession by the receiver or trustee ceased.

Not applicable.

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric Utility - Class "A" - The respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the Island of Hawaii, in the State of Hawaii.

There is no other Public Utility rendering electric service on the Island of Hawaii.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) ____ Yes. Enter the date when such independent accountant was initially engaged: ____________.
(2) _X_ No.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at the end of the year, state the name of the controlling corporation or organization, manner in which control was held and the extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state the name of the trustee(s), name of the beneficiary or beneficiaries for whom the trust was maintained, and the purpose of the trust.

Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc. since February 1, 1970.

Effective July 1, 1983, Hawaiian Electric Company, Inc. became a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

OFFICERS AND DIRECTORS (Including Compensation)

1. Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.

2. Executive officers include a company's president, secretary, treasurer and vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), and any other person who performs similar policy making functions.

3. Indicate with an asterisk (*) in column (a) those directors who were members of the executive committee, if any, and by a double asterisk (**) the chairman, if any, of that committee, at the end of the year.

Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary: Rate at Year End (d)	Salary: Paid During Year (e)
1	Sharon M. Suzuki	President, Maui Island and Hawaii Island Utilities/Director	Director Term Expires at the next annual meeting in May 2020		
2	Tayne S. Y. Sekimura	Financial Vice President/Director	Director Term Expires at the next annual meeting in May 2020		
3	Jimmy D. Alberts	Vice President			
4	Cecily A. Barnes	Vice President			
5	Ronald R. Cox	Vice President			
6	Darcy L. Endo-Omoto	Vice President			
7	Robert C. Isler	Vice President			
8	Shelee M. T. Kimura	Vice President			
9	Erin P. Kippen	Vice President & Assistant Secretary			
10	Susan A. Li	Vice President & Secretary			
11	Larry (Keola) Siafuafu	Vice President			
12	Joseph P. Viola	Vice President			
13	Shannon Asato	Treasurer			
14	Patsy H. Nanbu	Assistant Treasurer			
15	Paul Franklin	Assistant Treasurer			
16	Kevin Waltjen	Assistant Secretary			
17	Alan M. Oshima	Chairman of the Board	Director Term Expires at the next annual meeting in May 2020		
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19					
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NOTES:

Please complete the information on this schedule for all copies (paper and electronic version) of the report.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

OFFICERS AND DIRECTORS (Including Compensation - Continued)

4. If any person reported in this schedule received remuneration directly or indirectly other than salary shown in column (e) list the amount in column (f) through (k) with the footnotes necessary to explain the essentials of the plan, the basis of determining the ultimate benefits receivable and the payments or provisions made during the year to each person reported herein. If the word "none" correctly states the facts in regard to the entries for column (f) through (k), so state.

5. If any person reported hereunder received compensation from more than one affiliated company or was carried on the payroll of an affiliated company, details shall be given in a note.

Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.
							0	1
							0	2
							0	3
							0	4
							0	5
							0	6
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							0	25

NOTES:

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors of the respondent and number of such votes cast by proxy. Total: By proxy:	3. Give the date and place of such meeting:

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES Number of votes as of (date): Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	2,413,302	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	2,413,302	100%	None*	
7	Hawaiian Electric Company, Inc. (P.O. Box 2750, Honolulu, Hawaii 96840) owns 100% of the shares of Hawaii Electric Light Company, Inc.				
8	*Shares of Hawaii Electric Light Preferred Stock are not considered voting securities.				
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not applicable," or "NA" where applicable. If information, which answers an inquiry, is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. Describe any materially important transactions of the respondent, not disclosed elsewhere in this report, in which an officer, director, security holder reported on page 6, voting trustee, associated company or known associate of such persons was a party or in which such person had a material interest.

11. (Reserved)

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instructions 1 to 11 above, such notes may be included on this page (Paper Copy Only).

Page 108 intentionally left blank
See page 109 for required information.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

IMPORTANT CHANGES DURING THE YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. See 2018 10-K pages 142-143, "Note 6 Long-term debt"

7. None

8. None

9. See 2018 10-K pages 104-111, "Note 3 Electric utility segment - Commitments and contingencies".

10. None

11. (Reserved)

12. None

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	$1,306,109,104	$1,265,159,106
3	Construction Work in Progress (107)	200-201	11,922,416	5,515,367
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,318,031,521	1,270,674,472
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	624,991,487	651,930,062
6	Net Utility Plant (Enter Total of line 4 less 5)	-	693,040,034	618,744,411
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203		
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel (Enter Total of line 7 less 8)	-	0	0
10	Net Utility Plant (Enter Total of lines 6 and 9)	-	693,040,034	618,744,411
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	114,679	114,679
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-		
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225		
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		114,679	114,679
25	**CURRENT AND ACCRUED ASSETS**			
26	Cash (131)	-	4,020,449	15,618,596
27	Special Deposits (132-134)	-		
28	Working Fund (135)	-	4,500	4,500
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)		904,613	752,255
31	Customer Accounts Receivable (142)	-	27,465,634	25,353,443
32	Other Accounts Receivable (143)	-	216,719	99,000
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	1,849,581	479,556
34	Notes Receivable from Associated Companies (145)	-	0	0
35	Accounts Receivable from Assoc. Companies (146)	-	1,734,831	2,736,044
36	Fuel Stock (151)	227	8,698,080	11,026,695
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	8,565,395	7,920,643
40	Merchandise (155)	227		
41	Other Materials and Supplies (156)	227		
42	Nuclear Materials Held for Sale (157)	202-203/227		
43	Allowances (158.1 and 158.2)	228-229		
44	(Less) Noncurrent Portion of Allowances	228-229		
45	Stores Expense Undistributed (163)	-	(524,021)	(766,142)
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	1,924,179	2,721,424
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-		
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	15,947,182	17,067,775
53	Miscellaneous Current and Accrued Assets (174)		2,585,688	2,490,308
54	Derivative Instrument Assets (175)			
55	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
56	Derivative Instrument Assets - Hedges (176)			
57	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
58	TOTAL Current and Accrued Assets (Enter Total of lines 26 thru 57)		$69,693,667	$84,544,985

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	**DEFERRED DEBITS**			
60	Unamortized Debt Expense (181)	-	$1,384,250	$1,304,113
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	127,820,496	124,014,669
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	2,706,478	2,492,699
67	Temporary Facilities (185)	-	0	2,403
68	Miscellaneous Deferred Debits (186)	233	7,904,312	12,317,379
69	Def. Losses from Disposition of Utility Plt. (187)	-		
70	Research, Devel. and Demonstration Expend. (188)	352-353		
71	Unamortized Loss on Reacquired Debt (189)	-		
72	Accumulated Deferred Income Taxes (190)	234		
73	Unrecovered Purchased Gas Costs (191)	-		
74	TOTAL Deferred Debits (Enter Total of lines 60 thru 74)		139,815,537	140,131,264
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		$902,663,916	$843,535,340

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	$24,133,020	$24,133,020
3	Preferred Stock Issued (204)	250-251	7,000,000	7,000,000
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252	102,967,402	102,967,402
7	Other Paid-in Capital (208-211)	253		
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254	112,106	112,106
11	Retained Earnings (215, 215.1, 216)	118-119	159,636,427	168,828,796
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	22,384	56,391
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)		293,647,127	302,873,503
16	**LONG-TERM DEBT**			
17	Bonds (221)	256-257		
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	10,000,000	10,000,000
20	Other Long-Term Debt (224)	256-257	194,000,000	209,000,000
21	Unamortized Premium on Long-Term Debt (225)	-		
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-		
23	TOTAL Long-Term Debt (Enter Total of Lines 17 thru 22)	-	204,000,000	219,000,000
24	**OTHER NONCURRENT LIABILITIES**			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	66,500,157	73,205,053
29	Accumulated Miscellaneous Operating Provisions (228.4)	-		
30	Accumulated Provision for Rate Refunds (229)	-		
31	Long-Term Portion of Derivative Instrument Liabilities			
32	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
33	Asset Retirement Obligations (230)	-		
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		66,500,157	73,205,053
35	**CURRENT AND ACCRUED LIABILITIES**			
36	Notes Payable (231)	-		
37	Accounts Payable (232)	-	17,855,140	20,045,072
38	Notes Payable to Associated Companies (233)	-		
39	Accounts Payable to Associated Companies (234)	-	757,517	6,587,759
40	Customer Deposits (235)	-	2,872,395	2,706,406
41	Taxes Accrued (236)	262-263	34,949,621	34,128,166
42	Interest Accrued (237)	-	4,173,537	4,203,185
43	Dividends Declared (238)	-		
44	Matured Long-Term Debt (239)	-	11,000,000	0
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	0	91,478
47	Miscellaneous Current and Accrued Liabilities (242)	-	4,211,693	3,924,882
48	Obligations Under Capital Leases - Current (243)	-		
49	Derivative Instrument Liabilities (244)			
50	(Less) Long-Term Portion of Derivative Instrument Liabilities			
51	Derivative Instrument Liabilities - Hedges (245)			
52	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges			
53	TOTAL Current and Accrued Liabilities (Enter Total of lines 36 - 52)		$75,819,904	$71,686,949

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	**DEFERRED CREDITS**			
55	Customer Advances for Construction (252)		$15,860,030	$13,020,677
56	Accumulated Deferred Investment Tax Credits (255)	266-267	16,167,167	16,216,554
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	100,297,705	15,705,306
59	Other Regulatory Liabilities (254)	278	73,416,499	76,891,492
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	56,955,328	54,935,807
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		$262,696,729	$176,769,835
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76	TOTAL Liabilities and Other Credits (Enter Total of lines 15, 23, 34, 53 and 62)		$902,663,916	$843,535,340

Note:
Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
113	58	c	Column c includes $96,884,021 of of Contributions in Aid of Construction as prescribed by NARUC System of Accounts and authorized by Hawaii Public Utilities Commission at December 31, 2017.
113	58	d	In 2018, CIAC was reclassified to and included in "Total utility plant", consistent with Federal Energy Regulatory Commission.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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FERC FORM NO. 1 (ED. 12-87)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.
3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.
4. Use page 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	$374,734,337	$333,085,458
3	Operating Expenses			
4	Operation Expenses (401)	320-323	234,344,250	195,207,900
5	Maintenance Expenses (402)	320-323	23,011,436	22,670,014
6	Depreciation Expense (403)	336-337	43,984,622	42,022,634
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	0	0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	9,166	11,990
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	0	0
10	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		0	0
11	Amort. of Conversion Expenses (407)		0	0
12	Regulatory Debits (407.3)		0	0
13	(Less) Regulatory Credits (407.4)		0	0
14	Taxes Other Than Income Taxes (408.1)	262-263	34,787,561	31,094,825
15	Income Taxes -- Federal (409.1)	262-263	5,086,015	8,578,010
16	-- Other (409.1)	262-263	2,174,371	1,571,881
17	Provision for Deferred Income Taxes (410.1)	234,272-277	(7,518,970)	3,340,504
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	(6,757,854)	0
19	Investment Tax Credit Adj. -- Net (411.4)	266	(14,040)	(15,720)
20	(Less) Gains from Disp. of Utility Plant (411.6)		3,550,812	2,922,808
21	Losses from Disp. of Utility Plant (411.7)		0	0
22	(Less) Gain from Disposition of Allowances (411.8)		0	0
23	Losses from Disposition of Allowances (411.9)		0	0
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		339,071,453	301,559,231
26	*Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)*		$35,662,884	$31,526,227

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF INCOME FOR THE YEAR (Continued)

from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on page 122-123.
8. Enter on page 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.
9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.
10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on page 122-123 or in a footnote.

Electric Utility		Gas Utility		Other Utility		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
$374,734,337	$333,085,458					2
						3
234,344,250	195,207,900					4
23,011,436	22,670,014					5
43,984,622	42,022,634					6
						7
9,166	11,990					8
						9
						10
						11
						12
						13
34,787,561	31,094,825					14
5,086,015	8,578,010					15
2,174,371	1,571,881					16
(7,518,970)	3,340,504					17
(6,757,854)						18
(14,040)	(15,720)					19
3,550,812	2,922,808					20
						21
						22
						23
						24
339,071,453	301,559,231	0	0	0	0	25
$35,662,884	$31,526,227	$0	$0	$0	$0	26

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref). Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
27	Net Utility Operating Income (Carried forward from page 114)		$35,662,884	$31,526,227
28	**OTHER INCOME AND DEDUCTIONS**			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,105	559,795
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		3,635	559,795
33	Revenues From Nonutility Operations (417)			
34	(Less) Expenses of Nonutility Operations (417.1)			
35	Nonoperating Rental Income (418)			
36	Equity in Earnings of Subsidiary Companies (418.1)	119		
37	Interest and Dividend Income (419)		913,173	439,313
38	Allowance for Other Funds Used During Construction (419.1)		478,290	907,140
39	Miscellaneous Nonoperating Income (421)		(65)	0
40	Gain in Disposition of Property (421.1)			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		1,388,868	1,346,454
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)		65,553	
44	Miscellaneous Amortization (425)	340	14,974	14,974
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	71,709	50,052
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		152,236	65,026
47	Taxes Applic. to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	62,300	89,449
49	Income Taxes -- Federal (409.2)	262-263	(28,465)	(148,864)
50	Income Taxes -- Other (409.2)	262-263	(8,675)	(27,220)
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	211,836	595,840
52	(Less) Provision for Deferred Income Taxes -- Cr. (411.2)	234,272-277		
53	Investment Tax Credit Adj. -- Net (411.5)			
54	(Less) Investment Tax Credits (420)			
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		236,996	509,205
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		999,635	772,222
57	**INTEREST CHARGES**			
58	Interest on Long-Term Debt (427)		10,628,716	10,466,428
59	Amort. of Debt Disc. and Expense (428)		393,635	435,905
60	Amortization of Loss on Reacquired Debt (428.1)			
61	(Less) Amort. of Premium on Debt-Credit (429)			
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)			
63	Interest on Debt to Assoc. Companies (430)	340	709,517	650,000
64	Other Interest Expense (431)	340	191,228	304,772
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		275,658	238,189
66	Net Interest Charges (Enter Total of lines 58 thru 65)		11,647,438	11,618,916
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		25,015,081	20,679,533
68	**EXTRAORDINARY ITEMS**			
69	Extraordinary Income (434)			
70	(Less) Extraordinary Deductions (435)			
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0
72	Income Taxes -- Federal and Other (409.3)	262-263		
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0
74	Net Income (Enter Total of lines 67 and 73)		$25,015,081	$20,679,533

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)	
115	20	e	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(3,431,646)
			Amortization of Revenue Bond Issuance Costs	23,869
			Amortization of Regulatory Assets	218,738
			Depr Exp-Reclass	(361,773)
				(3,550,812)
115	20	f	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(3,357,714)
			Amortization of Revenue Bond Issuance Costs	23,536
			Amortization of Regulatory Assets	411,370
				(2,922,808)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance -- Beginning of Year		$159,636,427
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0
10	Debit: AOCI new tax rate adjustment		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		0
16	Balance Transferred from Income (Account 433 less Account 418.1)		25,015,081
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21			
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0
23	Dividends Declared -- Preferred Stock (Account 437)		
24			(533,750)
25			
26			
27			
28			
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(533,750)
30	Dividends Declared -- Common Stock (Account 438)		
31			(15,288,962)
32			
33			
34			
35			
36			
37			
38	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(15,288,962)
39	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
40	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		168,828,796

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	0
	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings -- Amortization Reserve, Federal(Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Account 215, 215.1) (Enter Total of lines 45 and 46)	0
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	168,828,796
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)	
49	Balance -- Beginning of Year (Debit or Credit)	
50	Equity in Earnings for Year (Credit) (Account 418.1)	
51	(Less) Dividends Received (Debit)	
52	Other Changes (Explain)	
53	Balance -- End of Year (Total of Lines 49 thru 52)	0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities -- Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income (Line 74(c) on page 117)	$25,015,081
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	40,235,516
5	Other Amortization	5,068,764
6	Other (State Refundable Credit)	(546,921)
7	Decrease (Increase) in Accrued Unbilled Revenues	(1,110,780)
8	Deferred Income Taxes (Net)	(341,402)
9	Investment Tax Credit Adjustment (Net)	(14,040)
10	Write-offs	289,186
11	Net (Increase) Decrease in Receivables	(4,868,240)
12	Net (Increase) Decrease in Inventory	(1,449,207)
13	Net Increase (Decrease) in Payables and Accrued Expenses	6,103,489
14	Net (Increase) Decrease in Other Regulatory Assets	71,366
15	Net Increase (Decrease) in Other Regulatory Liabilities	5,379,749
16	(Less) Allowance for Other Funds Used During Construction	478,290
17	(Gain) Loss on asset disposal	65,553
18	Change in Prepaid and Accrued Income Taxes	(5,460,649)
19	Change in Utility Revenue Taxes	3,342,947
20	Change in Pension/OPEB	(759,917)
21	Change in Other Assets and Liabilities	2,805,514
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	73,347,719
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including Land):	
26	Capital Expenditures	(54,074,304)
27	Contributions in Aid of Construction	2,315,061
28	Developer Advances	1,184,372
29	Gross Additions to Nonutility Plant	35,948
30	(Less) Allowance for Other Funds Used During Construction	(478,290)
31	Other:	
32	Capital Goods Tax Credit	1,146,000
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(49,871,213)
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition and Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities
Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123.
Do not include on this statement the dollar amount of leases capitalized per USOA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.

5. Codes used:
(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanations of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other (provide details in footnote):	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	(49,871,213)
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	15,000,000
62	Preferred Stock	
63	Common Stock	
64	Other (provide details in footnote):	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other (provide details in footnote):	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	15,000,000
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	(11,000,000)
74	Preferred Stock	
75	Common Stock	
76	Other Issuing Cost	(55,646)
77		
78	Net Decrease in Short-Term Debt (c)	
79	Capital Stock Expense	
80	Dividends on Preferred Stock	(533,751)
81	Dividends on Common Stock	(15,288,962)
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	(11,878,359)
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	11,598,147
87		
88	Cash and Cash Equivalents at Beginning of Year	4,024,949
89		
90	Cash and Cash Equivalents at End of Year	$15,623,096

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving reference to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION

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GeneralAccounting\
GACCTCAS\FERC\

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Note 1 · Summary of significant accounting policies

General

Hawaiian Electric and its wholly owned operating subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), are regulated public electric utilities (collectively, the Utilities) in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai.

Basis of presentation. In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change include the amounts reported for property, plant and equipment; pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; and electric utility unbilled revenues.

Consolidation. The Hawaiian Electric consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries, except for Capital Trust III (Trust III), which is accounted for under the equity method because Hawaiian Electric does not have a controlling financial interest or variable interest in Trust III, but has the ability to exercise significant influence. When Hawaiian Electric has a controlling financial interest in another entity (usually, majority voting interest) that entity is consolidated. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method. The consolidated financial statements exclude variable interest entities (VIEs) when the Utilities are not the primary beneficiaries.

Cash and cash equivalents. The Utilities consider cash on hand, deposits in banks, money market accounts, certificates of deposit, short-term commercial paper of non-affiliates and liquid investments (with original maturities of three months or less) to be cash and cash equivalents.

Property, plant and equipment. Property, plant and equipment are reported at cost. Self-constructed electric utility plant includes engineering, supervision, administrative and general costs and an allowance for the cost of funds used during the construction period. These costs are recorded in construction in progress and are transferred to utility plant when construction is completed and the facilities are either placed in service or become useful for public utility purposes. Costs for betterments that make utility plant more useful, more efficient, of greater durability or of greater capacity are also capitalized. Upon the retirement or sale of electric utility plant, generally no gain or loss is recognized. The cost of the plant retired is charged to accumulated depreciation. Amounts collected from customers for cost of removal are included in regulatory liabilities.

Depreciation. Depreciation is computed primarily using the straight-line method over the estimated lives of the assets being depreciated. Electric utility plant additions in the current year are depreciated beginning January 1 of the following year in accordance with rate-making. Electric utility plant has lives ranging from 16 to 88 years for production plant, from 10 to 79 years for transmission and distribution plant and from 5 to 65 years for general plant. The Utilities' composite annual depreciation rate, which includes a component for cost of removal, was 3.2% in 2018, 2017 and 2016.

Leases. The Utilities have entered into lease agreements for the use of equipment and office space. The provisions of some of the lease agreements contain renewal options.

The Utilities' operating lease expense was $11 million, $11 million and $10 million in 2018, 2017 and 2016, respectively. The Utilities' future minimum lease payments are as follows:

(in millions)		
2019	$	6
2020		6
2021		5
2022		2
2023		2
Thereafter		3
	$	24

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant (in the case of the Utilities). Funding for the Utilities' qualified pension plans (Plans) is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plans. The participating employers contribute amounts to a master pension trust for the Plans in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), including changes promulgated by the Pension Protection Act of 2006, and considering the deductibility of contributions under the Internal Revenue Code. The Utilities generally fund at least the net periodic pension cost during the year, subject to limits and targeted funded status. Under a pension tracking mechanism approved by the Public Utilities Commission of the State of Hawaii (PUC), the Utilities generally will make contributions to the pension fund at the greater of the minimum level required under the law or net periodic pension cost.

Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Utilities generally fund the net periodic postretirement benefit costs other than pensions (except for executive life) and the amortization of the regulatory asset for postretirement benefits other than pensions (OPEB), while maximizing the use of the most tax-advantaged funding vehicles, subject to cash flow requirements and reviews of the funded status with the consulting actuary. The Utilities must fund OPEB costs as specified in the OPEB tracking mechanisms, which were approved by the PUC. Future decisions in rate cases could further impact funding amounts.

Environmental expenditures. The Utilities are subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense. Environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated. The Utilities review their sites and measure the liability quarterly by assessing a range of reasonably likely costs of each identified site using currently available information, including existing technology, presently enacted laws and regulations, experience gained at similar sites, and the probable level of involvement and financial condition of other potentially responsible parties.

Income taxes. Deferred income tax assets and liabilities are established for the temporary differences between the financial reporting bases and the tax bases of the Utilities' assets and liabilities at federal and state tax rates expected to be in effect when such deferred tax assets or liabilities are realized or settled. As a result of the 2017 Tax Cuts and Jobs Act (Tax Act), the accumulated deferred income tax balances (ADIT) were adjusted in 2017 for the lower federal income tax rate expected to be in effect when the deferred tax assets or liabilities are realized or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

The Utilities' investment tax credits are deferred and amortized over the estimated useful lives of the properties to which the credits relate. This treatment is in accordance with Accounting Standards Codification (ASC) Topic 980, "Regulated Operations".

The Utilities are included in the consolidated income tax returns of HEI. However, income tax expense has been computed for financial statement purposes as if each utility filed a separate income tax return and Hawaiian Electric filed a consolidated Hawaiian Electric income tax return.

Governmental tax authorities could challenge a tax return position taken by the management. The Utilities use a "more-likely-than-not" recognition threshold and measurement standard for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Fair value measurements. Fair value estimates are estimates of the price that would be received to sell an asset, or paid upon the transfer of a liability, in an orderly transaction between market participants at the measurement date. The fair value estimates are generally determined based on assumptions that market participants would use in pricing the asset or liability and are based on market data obtained from independent sources. However, in certain cases, the Utilities use their own assumptions about market participant assumptions based on the best information available in the circumstances. These valuations are estimates at a specific point in time, based on relevant market information, information about the financial instrument and judgments regarding future expected loss experience, economic conditions, risk characteristics of various financial instruments and other factors. These estimates do not reflect any premium or discount that could result if the Utilities were to sell its entire holdings of a particular financial instrument at one time. Because no active trading market exists for a portion of the Utilities' financial instruments, fair value estimates cannot be determined with precision. Changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the estimates. In addition, the tax ramifications related to the realization of the unrealized gains and losses could have a significant effect on fair value estimates, but have not been considered in making such estimates.

The Utilities group their financial assets measured at fair value in three levels outlined as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

Impairment of long-lived assets and long-lived assets to be disposed of. The Utilities review long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the Utilities' financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations (see Note 3—"Regulatory assets and liabilities." Their continued accounting under ASC Topic 980 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to, and collected from, customers.

The rate schedules of the Utilities include energy cost adjustment clauses (ECACs) and energy costs recovery clauses (ECRCs) under which electric rates are adjusted for changes in the weighted-average price paid for fuel oil and certain components of purchased power, and the relative amounts of company-generated power and purchased power. The rate schedules also include purchased power adjustment clauses (PPACs) under which the remaining purchase power expenses are recovered through surcharge mechanisms. The amounts collected through the ECAC/ECRCs and PPACs are required to be reconciled quarterly.

Accounts receivable. Accounts receivable are recorded at the invoiced amount. The Utilities generally assess a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Utilities' best estimate of the amount of probable credit losses in the Utilities existing accounts receivable. At December 31, 2018 and 2017, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was $1.5 million and $1.2 million, respectively.

Contributions in aid of construction. The Utilities receive contributions from customers for special construction requirements. As directed by the PUC, contributions are amortized on a straight-line basis over 30 to 55 years as an offset against depreciation expense. The carrying value of CIAC is included in property, plant and equipment, net.

Electric utility revenues. Revenues related to electric service are generally recorded when service is rendered and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. The Utilities also record revenue under a decoupling mechanism. See "*Decoupling*" discussion in Note 3 Electric Utility segment.

Repairs and maintenance costs. Repairs and maintenance costs for overhauls of generating units are generally expensed as they are incurred.

Allowance for funds used during construction (AFUDC). AFUDC is an accounting practice whereby the costs of debt and equity funds used to finance plant construction are credited on the statement of income and charged to construction in progress on the balance sheet. If a project under construction is delayed for an extended period of time, AFUDC on the delayed project may be stopped after assessing the causes of the delay and probability of recovery.

The weighted-average AFUDC rate was 7.3% in 2018, 7.7% in 2017 and 7.6% in 2016, and reflected quarterly compounding.

Recent accounting pronouncements.

Revenues from contracts with customers. In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The core principle of the guidance in ASU No. 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Hawaiian Electric adopted ASU No. 2014-09 (and subsequently issued revenue-related ASUs, as applicable) in the first quarter of 2018. There was no cumulative effect adjustment and no impact on the timing or pattern of revenue recognition, but ASU No. 2014-09 required changes with respect to Hawaiian Electric's revenue disclosures.

Financial instruments. In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities," which, among other things:

- Requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income.
- Requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes.
- Requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (i.e., securities or loans and receivables).
- Eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost.

The Utilities adopted ASU No. 2016-01 in the first quarter of 2018 and the impact of adoption was not material to Hawaiian Electric's consolidated financial statements.

Cash flows. In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which provides guidance on eight specific cash flow issues - debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies), distributions received from equity method investees, beneficial interests in securitization transactions, and separately identifiable cash flows and application of the predominance principle.

The Utilities adopted ASU No. 2016-15 in the first quarter of 2018 using a retrospective transition method and there was no impact from the adoption to Hawaiian Electric's consolidated statements of cash flows.

Restricted cash. In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash," which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

The Utilities adopted ASU No. 2016-18 in the first quarter of 2018 using a retrospective transition method and the impact of adoption was not material to Hawaiian Electric's consolidated statements of cash flows.

Definition of a Business. In January 2017, the FASB issued ASU No. 2017-01, "Business Combinations-Clarifying the Definition of a Business." This update clarifies the definition of a business and adds guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The Utilities adopted ASU No. 2017-01 in the first quarter of 2018 and the impact of adoption was not material to Hawaiian Electric's consolidated financial statements.

Net periodic pension cost and net periodic postretirement benefit cost. In March 2017, the FASB issued ASU No. 2017-07, "Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. It also requires the other components of net periodic pension cost (NPPC) and net periodic postretirement benefit cost (NPBC) as defined in paragraphs 715-30-35-4 and 715-60-35-9 to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. Additionally, only the service cost component is eligible for capitalization under GAAP, when applicable.

The Utilities adopted ASU No. 2017-07 in the first quarter of 2018: (1) retrospectively for the presentation in the income statement of the service cost component and the other components of NPPC and NPBC, and (2) prospectively for the capitalization in assets of the service cost component of NPPC and NPBC for Hawaiian Electric and its subsidiaries. Hawaiian Electric elected the practical expedient that permits an entity to use the amounts disclosed in its pension and other postretirement benefit plan note for the prior comparative periods as the estimation basis for applying the retrospective presentation requirements.

The PUC approved in the Utilities' rate cases, stipulated agreements to defer non-service cost components of NPPC and NPBC, which would have been capitalized prior to ASU No. 2017-07, as part of each utility's pension tracking mechanisms. Such treatment is effective starting in 2018 and continues until each utility's next rate case. In each utility's next rate case, rates established would include recovery of the deferred non-service cost components and the Utilities' will seek approval to capitalize only the service components of NPPC and NPBC going forward, which reflects the requirements of ASU No.2017-07.

The adoption of ASU 2017-07 in the first quarter of 2018 did not have an impact on 2018 net income. The following table summarizes the impact to the prior period financial statements of the adoption of ASU No. 2017-07:

(in thousands)	2017 As previously filed	2017 Adjustment from adoption of ASU No. 2017-07	2017 As currently reported	2016 As previously filed	2016 Adjustment from adoption of ASU No. 2017-07	2016 As currently reported
Hawaiian Electric Consolidated Statements of Income						
Other operation and maintenance	$ 417,910	$ (6,003)	$ 411,907	$ 405,533	$ (5,602)	$ 399,931
Total expense	2,000,045	(6,003)	1,994,042	1,809,900	(5,602)	1,804,298
Operating income	257,521	6,003	263,524	284,468	5,602	290,070
Retirement defined benefits expense--other than service costs	—	(6,003)	(6,003)	—	(5,602)	(5,602)
Hawaiian Electric Consolidating Statements of Income						
Hawaiian Electric (parent only)						
Other operation and maintenance	279,440	(5,049)	274,391	273,176	(5,058)	268,118
Total expense	1,425,655	(5,049)	1,420,606	1,277,245	(5,058)	1,272,187
Operating income	172,849	5,049	177,898	197,139	5,058	202,197
Retirement defined benefits expense--other than service costs	—	(5,049)	(5,049)	—	(5,058)	(5,058)

	2017			2016		
(in thousands)	As previously filed	Adjustment from adoption of ASU No. 2017-07	As currently reported	As previously filed	Adjustment from adoption of ASU No. 2017-07	As currently reported
Hawaiian Electric Consolidating Statements of Income						
Hawaii Electric Light						
Other operation and maintenance	$ 66,277	$ (93)	$ 66,184	$ 63,897	$ 319	$ 64,216
Total expense	287,868	(93)	287,775	266,823	319	267,142
Operating income	45,599	93	45,692	44,562	(319)	44,243
Retirement defined benefits expense--other than service costs	—	(93)	(93)	—	319	319
Maui Electric						
Other operation and maintenance	72,193	(861)	71,332	68,460	(863)	67,597
Total expense	286,522	(861)	285,661	265,832	(863)	264,969
Operating income	39,156	861	40,017	42,873	863	43,736
Retirement defined benefits expense--other than service costs	—	(861)	(861)	—	(863)	(863)

Leases. In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which requires that lessees recognize a liability to make lease payments (the lease liability) and a right-of-use (ROU) asset, representing its right to use the underlying asset for the lease term, for all leases (except short-term leases) at the commencement date. For finance leases, a lessee is required to recognize interest on the lease liability separately from amortization of the ROU asset in the consolidated statements of income. For operating leases, a lessee is required to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a generally straight-line basis.

The Utilities adopted ASU No. 2016-02 on January 1, 2019 and used the effective date as the date of initial application. Consequently, financial information for dates and periods before January 1, 2019 will not be updated and the disclosures required under the new standard will not be provided (i.e., the Utilities will continue to report comparative periods presented in the financial statements in the period of adoption under ASC 840, including the required disclosures under ASC 840).

The new standard provides a number of optional practical expedients in transition. The Utilities has elected the practical expedient package under which the Utilities will not have to reassess its prior conclusions about whether any expired or existing contracts are or contain leases, whether there is a change in lease classification for any expired or existing leases under the new standard, or whether there were initial direct costs for any existing leases that would be treated differently under the new standard.

The most significant effect of the new standard relates to the recognition of new ROU assets and lease liabilities on the Utilities' balance sheet for purchase power agreements and real estate operating leases. On adoption, the Utilities recognized additional lease liabilities of approximately $236 million ($215 million related to PPAs), with corresponding ROU assets of the same amount based on the present value of the remaining minimum rental payments under current leasing standards for existing operating leases.

The new standard also provides practical expedients for an entity's ongoing accounting. The Utilities have elected the short-term lease recognition exemption for all of its leases that qualify, which means the Utilities will not recognize lease liabilities and ROU assets for all leases that have lease terms that are 12 months or less. The Utilities has elected the practical expedient to not separate lease and non-lease components for its real estate leases. The Utilities also elected the practical expedient to not assess all existing land easements that were not previously accounted for in accordance with ASC 840.

Compensation-retirement benefits-defined benefit plans. In August 2018, the FASB issued ASU 2018-14, "Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715-20): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans," which makes minor changes to the disclosure requirements for employers that sponsor defined benefit pension and/or other postretirement benefit plans. The new guidance eliminates requirements for certain disclosures that are no longer considered cost beneficial and requires new ones that the FASB considers pertinent. ASU No. 2018-14 is effective for fiscal years ending after December 15, 2020. The Utilities are evaluating the impact of the adoption of ASU No. 2018-14 on its financial statement disclosures, but does not expect it to have a material impact.

Reclassifications. Reclassifications made to prior year-end financial statements to conform to 2018 presentation include a reclassification of contributions in aid of construction (CIAC) balances to "Total property, plant and equipment, net" for Hawaiian Electric, which reduced the amounts of the respective balances.

Note 2 · Other Notes

Regulatory assets and liabilities. Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be recovered through rates over PUC-authorized periods. Generally, the Utilities do not earn a return on their regulatory assets; however, they have been allowed to recover interest on certain regulatory assets and to include certain regulatory assets in rate base. Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future, or amounts collected in excess of costs incurred that are refundable to customers. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Generally, the Utilities include regulatory liabilities in rate base or are required to apply interest to certain regulatory liabilities. In the table below, noted in parentheses are the original PUC authorized amortization or recovery periods and, if different, the remaining amortization or recovery periods as of December 31, 2018 are noted.

Regulatory assets were as follows:

December 31	2018	2017
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	$ 624,126	$ 637,204
Income taxes (1-55 years)	114,076	118,201
Decoupling revenue balancing account and RAM regulatory asset (1-2 years)	49,560	64,087
Unamortized expense and premiums on retired debt and equity issuances (19-30 years; 6-18 years remaining)	10,065	11,993
Vacation earned, but not yet taken (1 year)	10,820	11,224
Other (1-50 years; 1-46 years remaining)	24,779	26,588
	$ 833,426	$ 869,297
Included in:		
Current assets	$ 71,016	$ 88,390
Long-term assets	762,410	780,907
	$ 833,426	$ 869,297

Regulatory liabilities were as follows:

December 31	2018	2017
(in thousands)		
Cost of removal in excess of salvage value (1-60 years)	$ 491,006	$ 453,986
Income taxes (1-55 years)	413,339	406,324
Retirement benefit plans (5 years beginning with respective utility's next rate case)	9,546	9,961
Other (5 years; 1-2 years remaining)	36,345	10,499
	$ 950,236	$ 880,770
Included in:		
Current liabilities	$ 17,977	$ 3,401
Long-term liabilities	932,259	877,369
	$ 950,236	$ 880,770

The regulatory asset and liability relating to retirement benefit plans was recorded as a result of pension and OPEB tracking mechanisms adopted by the PUC in rate case decisions for the Utilities in 2007 (see Note 9).

Major customers. The Utilities received 11% ($273 million), 11% ($239 million) and 11% ($226 million) of their operating revenues from the sale of electricity to various federal government agencies in 2018, 2017 and 2016, respectively.

Cumulative preferred stock. The following series of cumulative preferred stock are redeemable only at the option of the respective company at the following prices in the event of voluntary liquidation or redemption:

December 31, 2018	Voluntary liquidation price	Redemption price
Series		
C, D, E, H, J and K (Hawaiian Electric)	$ 20	$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

Hawaiian Electric is obligated to make dividend, redemption and liquidation payments on the preferred stock of each of its subsidiaries if the respective subsidiary is unable to make such payments, but this obligation is subordinated to Hawaiian Electric's obligation to make payments on its own preferred stock.

Related-party transactions. HEI charged the Utilities $5.9 million, $6.2 million and $6.5 million for general management and administrative services in 2018, 2017 and 2016, respectively. The amounts charged by HEI to its subsidiaries for services provided by HEI employees are allocated primarily on the basis of time expended in providing such services.

For the year ended December 31, 2018 and from the period November 24, 2017 to December 31, 2017, Hamakua Energy, LLC (an indirect subsidiary of HEI) sold energy and capacity to Hawaii Electric Light (subsidiary of Hawaiian Electric and indirect subsidiary of HEI) under a PPA in the amount of $56 million and $3 million, respectively.

Hawaiian Electric's short-term borrowings from HEI totaled nil at December 31, 2018 and 2017. The interest charged on short-term borrowings from HEI is based on the lower of HEI's or Hawaiian Electric's effective weighted average short-term external borrowing rate. If both HEI and Hawaiian Electric do not have short-term external borrowings, the interest is based on the average of the effective rate for 30-day dealer-placed commercial paper quoted by the Wall Street Journal plus 0.15%.

Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2018 and 2017.

HECO Capital Trust III. Trust III, a wholly-owned unconsolidated subsidiary of Hawaiian Electric, was created and exists for the exclusive purposes of (i) issuing in March 2004 2,000,000 6.50% Cumulative Quarterly Income Preferred Securities, Series 2004 (2004 Trust Preferred Securities) ($50 million aggregate liquidation preference) to the public and trust common securities ($1.5 million aggregate liquidation preference) to Hawaiian Electric, (ii) investing the proceeds of these trust securities in 2004 Debentures issued by Hawaiian Electric in the principal amount of $31.5 million and issued by Hawaii Electric Light and Maui Electric each in the principal amount of $10 million, (iii) making distributions on these trust securities and (iv) engaging in only those other activities necessary or incidental thereto.

The 2004 Trust Preferred Securities are mandatorily redeemable at the maturity of the underlying debt on March 18, 2034, which maturity may be extended to no later than March 18, 2053; and are currently redeemable at the issuer's option without premium. The 2004 Debentures, together with the obligations of the Utilities under an expense agreement and Hawaiian Electric's obligations under its trust guarantee and its guarantee of the obligations of Hawaii Electric Light and Maui Electric under their respective debentures, are the sole assets of Trust III. Taken together, Hawaiian Electric's obligations under the Hawaiian Electric debentures, the Hawaiian Electric indenture, the subsidiary guarantees, the trust agreement, the expense agreement and trust guarantee provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of amounts due on the Trust Preferred Securities.

Trust III's balance sheet as of December 31, 2018 consisted of $51.5 million of 2004 Debentures; $50.0 million of 2004 Trust Preferred Securities; and $1.5 million of trust common securities. Trust III's income statement for 2018 consisted of $3.4 million of interest income received from the 2004 Debentures; $3.3 million of distributions to holders of the Trust Preferred Securities; and $0.1 million of common dividends on the trust common securities to Hawaiian Electric. As long as the 2004 Trust Preferred Securities are outstanding, Hawaiian Electric is not entitled to receive any funds from Trust III other than pro-rata distributions, subject to certain subordination provisions, on the trust common securities. In the event of a default by Hawaiian Electric in the performance of its obligations under the 2004 Debentures or under its Guarantees, or in the event any of the Utilities elect to defer payment of interest on any of their respective 2004 Debentures, then Hawaiian Electric will be subject to a number of restrictions, including a prohibition on the payment of dividends on its common stock.

Unconsolidated variable interest entities.

Power purchase agreements. As of December 31, 2018, the Utilities had four PPAs for firm capacity (as PGV has been offline since May 2018 due to lava flow on Hawaii Island) and other PPAs with IPPs and Schedule Q providers (i.e., customers with cogeneration and/or power production facilities who buy power from or sell power to the Utilities), none of which is currently required to be consolidated as VIEs.

Pursuant to the current accounting standards for VIEs, the Utilities are deemed to have a variable interest in Kalaeloa Partners, L.P. (Kalaeloa), AES Hawaii, Inc. (AES Hawaii) and the predecessor of Hamakua Energy by reason of the provisions of the PPA that the Utilities have with the three IPPs. However, management has concluded that the Utilities are not the primary beneficiary of Kalaeloa, AES Hawaii and the predecessor of Hamakua Energy because the Utilities do not have the power to direct the activities that most significantly impact the three IPPs' economic performance nor the obligation to absorb their expected losses, if any, that could potentially be significant to the IPPs. Thus, the Utilities have not consolidated Kalaeloa, AES Hawaii and the predecessor of Hamakua Energy in its consolidated financial statements. In November 2017, HEI acquired the Hamakua project through Hamakua Energy, an indirect subsidiary of Pacific Current, and has consolidated it in HEI's consolidated financial statements since the date of the acquisition.

For the other PPAs with IPPs, the Utilities have concluded that the consolidation of the IPPs was not required because either the Utilities do not have variable interests in the IPPs due to the absence of an obligation in the PPAs for the Utilities to absorb any variability of the IPPs, or the IPP was considered a "governmental organization," and thus excluded from the scope of accounting standards for VIEs. Two IPPs of as-available energy declined to provide the information necessary for Utilities to determine the applicability of accounting standards for VIEs.

If information is ultimately received from the IPPs, a possible outcome of future analyses of such information is the consolidation of one or both of such IPPs in the Consolidated Financial Statements. The consolidation of any significant IPP could have a material effect on the Consolidated Financial Statements, including the recognition of a significant amount of assets and liabilities and, if such a consolidated IPP were operating at a loss and had insufficient equity, the potential recognition of such losses. If the Utilities determine they are required to consolidate the financial statements of such an IPP and the consolidation has a material effect, the Utilities would retrospectively apply accounting standards for VIEs to the IPP.

Commitments and contingencies.

Fuel contracts. The Utilities have fuel supply contracts with Island Energy Services, LLC (IES), for low sulfur fuel oil (LSFO), diesel, industrial fuel oil (IFO), and ultra-low sulfur diesel (ULSD), through December 31, 2019. On January 21, 2019, the Utilities and PAR Hawaii Refining, LLC, a Hawaii corporation (PAR), entered into a fuel supply contract for the Utilities' LSFO, high sulfur fuel oil (HSFO), No. 2 diesel (Diesel), and ULSD requirements (Contract), which is effective upon approval by the PUC and terminates on December 31, 2022. This Contract will supply all LSFO, HSFO, Diesel and ULSD for the islands of Oahu, Maui, Molokai and Hawaii. If PAR is unable to provide LSFO, HSFO, Diesel and/or ULSD the Contract allows the Utilities to purchase LSFO, HSFO, Diesel and/or ULSD from another supplier. The Contract will automatically renew upon the conclusion of the original term for successive terms of 1 year beginning on January 1, 2023 unless a party gives written termination notice at least 120 days before the beginning of an extension.

The Contract is subject to approval of the PUC, and can be terminated by either party if approval is not received by January 22, 2020 or if the Utilities' request for PUC approval is denied. If PUC approves the Contract prior to December 31, 2019, the existing fuel contracts with IES will terminate as agreed with IES under a mutual termination and release agreement entered into on November 28, 2018.

All of the costs incurred under the fuel supply contracts with IES are included in the Utilities' respective ECAC/ECRCs to the extent such costs are not recovered through the base rates, and the costs incurred under the contract with PAR are requested to be recovered in the Utilities' respective ECAC/ECRCs to the extent such costs are not recovered through base rates.

Based on the purchase price per barrel as of December 31, 2018, the estimated cost of minimum purchases under the fuel supply contracts is $140 million in 2019. The actual cost of purchases in 2019 could vary substantially from this estimate of minimum purchases as a result of changes in market prices, quantities actually purchased, entry into new supply contracts and/or other factors. The Utilities purchased $0.7 billion, $0.6 billion and $0.4 billion of fuel under contractual agreements in 2018, 2017 and 2016, respectively.

Contingencies. The Utilities are subject in the normal course of business to pending and threatened legal proceedings. Management does not anticipate that the aggregate ultimate liability arising out of these pending or threatened legal proceedings will be material to its financial position. However, the Utilities cannot rule out the possibility that such outcomes could have a material effect on the results of operations or liquidity for a particular reporting period in the future.

Interim increases. For the year ended December 31, 2018, the Utilities recognized $10 million of revenues with respect to the Maui Electric 2018 rate case interim order. Such amounts recorded are subject to refund, with interest, if they exceed amounts in a final order.

Power purchase agreements. Purchases from all IPPs were as follows:

Years ended December 31	2018	2017	2016
(in millions)			
Kalaeloa	$ 216	$ 180	$ 152
AES Hawaii	140	140	149
HPOWER	69	67	71
Puna Geothermal Venture	15	38	28
Hamakua Energy	56	35	29
Hawaiian Commercial & Sugar	—	—	1
Wind IPPs	107	97	113
Solar IPPs	29	27	15
Other IPPs[1]	7	3	5
Total IPPs	$ 639	$ 587	$ 563

[1] Includes hydro power and other PPAs

As of December 31, 2018, the Utilities had four firm capacity PPAs for a total of 516.5 megawatts (MW) of firm capacity. Since May 2018, PGV facility with 34.6 MW of firm capacity has been offline due to lava flow on Hawaii Island. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term (and as amended) and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately $0.1 billion per year for 2019 through 2023 and a total of $0.3 billion in the period from 2024 through 2048.

In general, the Utilities base their payments under the PPAs upon available capacity and actual energy supplied and they are generally not required to make payments for capacity if the contracted capacity is not available, and payments are reduced, under certain conditions, if available capacity drops below contracted levels. In general, the payment rates for capacity have been predetermined for the terms of the agreements. Energy payments will vary over the terms of the agreements. The Utilities pass on changes in the fuel component of the energy charges to customers through the ECAC/ECRC in their rate schedules. The Utilities do not operate, or participate in the operation of, any of the facilities that provide power under the agreements. Title to the facilities does not pass to Hawaiian Electric or its subsidiaries upon expiration of the agreements, and the agreements do not contain bargain purchase options for the facilities.

Purchase power adjustment clause. The PUC has approved purchased power adjustment clauses (PPACs) for the Utilities. Purchased power capacity, O&M and other non-energy costs previously recovered through base rates are now recovered in the PPACs and, subject to approval by the PUC, such costs resulting from new purchased power agreements can be added to the PPACs outside of a rate case. Purchased energy costs continue to be recovered through the ECAC/ECRC to the extent they are not recovered through base rates.

AES Hawaii, Inc. Under a PPA entered into in March 1988, as amended (through Amendment No. 2) for a period of 30 years ending September 2022, Hawaiian Electric agreed to purchase 180 MW of firm capacity from AES Hawaii. In August 2012, Hawaiian Electric filed an application with the PUC seeking an exemption from the PUC's Competitive Bidding Framework to negotiate an amendment to the PPA to purchase 186 MW of firm capacity, and amend the energy pricing formula in the PPA. The PUC approved the exemption in April 2013, but Hawaiian Electric and AES Hawaii were not able to reach agreement on the amendment. In June 2015, AES Hawaii filed an arbitration demand regarding a dispute about whether Hawaiian Electric was obligated to buy up to 9 MW of additional capacity based on a 1992 letter. Hawaiian Electric responded to the arbitration demand and in October 2015, AES Hawaii and Hawaiian Electric entered into a settlement agreement to stay the arbitration proceeding. The settlement agreement included certain conditions precedent which, if satisfied, would have released the parties from the claims under the arbitration proceeding. Among the conditions precedent was the successful negotiation and PUC approval of an amendment to the existing PPA.

In February 2018, Hawaiian Electric reached agreement with AES Hawaii on Amendment No. 4. However, in June 2018, the PUC issued an order suspending the Amendment No. 4 docket pending a DOH decision on AES' request for approval of its Emission Reduction Plan and partnership with Hawaiian Electric. If approved by the PUC, Amendment No. 4 will resolve AES Hawaii's claims.

Hu Honua Bioenergy, LLC (Hu Honua). In May 2012, Hawaii Electric Light signed a PPA, which the PUC approved in December 2013, with Hu Honua Bioenergy, LLC (Hu Honua) for 21.5 MW of renewable, dispatchable firm capacity fueled by locally grown biomass from a facility on the island of Hawaii. Under the terms of the PPA, the Hu Honua plant was scheduled to be in service in 2016. However, Hu Honua encountered construction delays, failed to meet its obligations under the PPA and failed to provide adequate assurances that it could perform or had the financial means to perform. Hawaii Electric Light terminated the PPA on March 1, 2016. On November 30, 2016, Hu Honua filed a civil complaint in the United States District Court for the District of Hawaii that included claims purportedly arising out of the termination of Hu Honua's PPA. On May 26, 2017, Hawaii Electric Light and Hu Honua entered into a settlement agreement that will settle all claims related to the termination of the original PPA. The settlement agreement was contingent on the PUC's approval of an amended and restated PPA between Hawaii Electric Light and Hu Honua dated May 5, 2017. In July 2017, the PUC approved the amended and restated PPA, which becomes effective once the PUC's order is final and non-appealable. On August 25, 2017, the PUC's approval was appealed by a third party. The appeal is still pending. Hu Honua expects to be ready to be on-line by the end of March 2019.

Utility projects. Many public utility projects require PUC approval and various permits from other governmental agencies. Difficulties in obtaining, or the inability to obtain, the necessary approvals or permits can result in significantly increased project costs or even cancellation of projects. In the event a project does not proceed, or if it becomes probable the PUC will disallow cost recovery for all or part of a project, or if PUC-imposed caps on project costs are expected to be exceeded, project costs may need to be written off in amounts that could result in significant reductions in Hawaiian Electric's consolidated net income.

Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) implementation project. On August 11, 2016, the PUC approved the Utilities' request to commence the ERP/EAM implementation project, subject to certain conditions, including a $77.6 million cap on cost recovery as well as a requirement that the Utilities achieve future cost savings consistent with a minimum of $244 million in ERP/EAM project-related benefits to be delivered to customers over the system's 12-year service life. The decision and order (D&O) approved the deferral of certain project costs and allowed the accrual of allowance for funds used during construction (AFUDC), but limited the AFUDC rate to 1.75%.

The ERP/EAM Implementation Project went live in October 2018. As of December 31, 2018, the Utilities considered the project implementation completed with incurred costs of $77.5 million of which $16.7 million were charged to O&M expenses, $2.6 million relate to capital costs and $58.2 million are deferred costs. In the Hawaiian Electric 2017 rate case, a settlement agreement approved by the PUC included authorization for the deferred project costs to accrue a return at 1.75% after the project went into service and until the deferred project costs are included in rate base, and for amortization of the deferred costs to not begin until the amortization expense is incorporated in rates and the unamortized deferred project costs are included in rate base. As of December 31, 2018, the accrued carrying costs after the project went into service amounted to $0.2 million.

In February 2019, the PUC approved a methodology for passing the benefits of the new ERP/EAM system to customers developed by the Utilities in collaboration with the Consumer Advocate. The minimum of $244 million in customer benefits to be delivered over the 12-year service life is comprised of $141 million in future net O&M expense reductions and $103 million in future cost avoidance related to capital cost and tax cost. The O&M expense reduction commitments will be recognized as regulatory liabilities between rate cases and passed through to customers as reductions in rates in rate cases. The Utilities will file semi-annual reports detailing the O&M expense reduction benefits, capital cost avoidance benefits, and tax avoidance benefits.

Schofield Generating Station Project. In June 2018, Hawaiian Electric placed into service an approximately 50 MW utility-owned and operated firm, renewable and dispatchable generation facility at Schofield Barracks. The project is located on land leased from the U.S. Army under a 35-year lease. PUC orders resulted in a project cost cap of $157.3 million of which capital costs up to $141.6 million (90% of the cost cap) are recoverable through the Major Project Interim Recovery (MPIR) adjustment mechanism. (See "Decoupling" section below for MPIR guidelines and cost recovery discussion.) Project costs incurred as of December 31, 2018 amounted to $144.9 million. Cost recovery of capital costs in excess of $141.6 million is to be addressed in the next general rate case.

West Loch PV Project. In June 2017, the PUC approved the expenditure of funds for Hawaiian Electric to build, own and operate a utility-owned, grid-tied 20-MW (ac) solar facility on property owned by the Department of the Navy, including a proposed project cost cap of $67 million and a performance guarantee to provide energy at 9.56 cents/kWh or less to the system.

In approving the project, the PUC agreed that the project is eligible for recovery of costs offset by related net benefits under the newly-established MPIR adjustment mechanism. (See "Decoupling" section below for MPIR guidelines and cost recovery discussion.) Hawaiian Electric has provided supplemental materials, as requested by the PUC, to support meeting the MPIR guidelines, accompanied by system performance guarantee and cost savings sharing mechanisms. A decision on these matters is pending.

Hawaiian Electric executed a fixed-price Engineering, Procurement, and Construction (EPC) contract for the project on December 6, 2017. The EPC contract includes the cost of the solar panels for the project, which is not subject to modification due to any tariffs that may be imposed under the current photovoltaic (PV) cell and module import tariffs. Construction of the facility began in the second quarter of 2018, and the facility is expected to be placed in service in the second quarter of 2019. Project costs incurred as of December 31, 2018 amounted to $38.6 million.

Hawaiian Telcom. The Utilities each had separate agreements for the joint ownership and maintenance of utility poles with Hawaiian Telcom, Inc. (Hawaiian Telcom), the respective county or counties in which each utility operates and other third parties, such as the State of Hawaii. The agreements set forth various circumstances requiring pole removal/installation/replacement and the sharing of costs among the joint pole owners. The agreements allowed for the cost of work done by one joint pole owner to be shared by the other joint pole owners based on the apportionment of costs in the agreements. The Utilities maintained, replaced and installed the majority of the jointly-owned poles in each of the respective service territories, and billed the other joint pole owners for their respective share of the costs. The counties and the State had been reimbursing the Utilities for their share of the costs. However, Hawaiian Telcom had been delinquent in reimbursing the Utilities for its share of the costs.

Hawaiian Telcom's delinquency was resolved by new agreements with Hawaiian Telcom approved by the PUC in October 2018. These new agreements provide for the purchase by the Utilities of Hawaiian Telcom's interest in all the joint poles, and licensing and operating agreements between the Utilities and Hawaiian Telcom subsequent to the transfer of the joint pole interest to the Utilities, and a settlement on the amount Hawaiian Telcom owed the Utilities under the joint ownership and maintenance agreements. The Utilities' consideration of approximately $48 million for Hawaiian Telcom's interest in the poles was offset in part by the settlement of the outstanding receivables owed by Hawaiian Telcom to the Utilities of $19.1 million ($12.3 million at Hawaiian Electric, $5.5 million at Hawaii Electric Light, and $1.3 million at Maui Electric). The remaining consideration for acquiring Hawaiian Telcom's interest in the joint poles will be settled through the set-off of fees for unbilled poles (since the delinquency and dispute were raised) and for attachment fees and license fees for 2018, and future license fees due from Hawaiian Telcom, after which Hawaiian Telcom will make cash payments for license fees under the agreement.

Environmental regulation. The Utilities are subject to environmental laws and regulations that regulate the operation of existing facilities, the construction and operation of new facilities and the proper cleanup and disposal of hazardous waste and toxic substances.

Hawaiian Electric, Hawaii Electric Light and Maui Electric, like other utilities, periodically encounter petroleum or other chemical releases associated with current or previous operations. The Utilities report and take action on these releases when and as required by applicable law and regulations. The Utilities believe the costs of responding to such releases identified to date will not have a material effect, individually or in the aggregate, on Hawaiian Electric's consolidated results of operations, financial condition or liquidity.

Former Molokai Electric Company generation site. In 1989, Maui Electric acquired by merger Molokai Electric Company. Molokai Electric Company had sold its former generation site (Site) in 1983, but continued to operate at the Site under a lease until 1985. The EPA has since identified environmental impacts in the subsurface soil at the Site. Although Maui Electric never operated at the Site or owned the Site property, after discussions with the EPA and the DOH Maui Electric agreed to undertake additional investigations at the Site and an adjacent parcel that Molokai Electric Company had used for equipment storage (the Adjacent Parcel) to determine the extent of environmental contamination. A 2011 assessment by a Maui Electric contractor of the Adjacent Parcel identified environmental impacts, including elevated polychlorinated biphenyls (PCBs) in the subsurface soils. In cooperation with the DOH and EPA, Maui Electric is further investigating the Site and the Adjacent Parcel to determine the extent of impacts of PCBs, residual fuel oils, and other subsurface contaminants. Maui Electric has a reserve balance of $2.7 million as of December 31, 2018, representing the probable and reasonably estimable cost to complete the additional investigation and estimated cleanup costs at the Site and the Adjacent Parcel; however, final costs of remediation will depend on the results of continued investigation.

Pearl Harbor sediment study. In July 2014, the U.S. Navy notified Hawaiian Electric of the Navy's determination that Hawaiian Electric is a Potentially Responsible Party responsible for the costs of investigation and cleanup of PCB contamination in sediment in the area offshore of the Waiau Power Plant as part of the Pearl Harbor Superfund Site. The Navy has completed a remedial investigation and a feasibility study (FS) for the remediation of contaminated sediment at several locations in Pearl Harbor and issued its Final FS Report on June 29, 2015. The Navy released the Proposed Plan on February 2, 2016 and the Record of Decision on September 26, 2018 for the Pearl Harbor Sediment Remediation. In the Record of Decision the Navy refined its estimate for the costs of remediation for the site to be $3.4 million.

On March 23, 2015, Hawaiian Electric received a letter from the EPA requesting that Hawaiian Electric submit a work plan to assess potential sources and extent of PCB contamination onshore at the Waiau Power Plant. Onshore sampling at the

Waiau Power Plant was completed in two phases in December 2015 and June 2016. Appropriate remedial measures are being developed to address the extent of the onshore contamination, and any associated costs have not yet been determined.

As of December 31, 2018, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was $4.8 million. The reserve balance represents the estimable cost for the onshore investigation and the remediation of PCB contamination in the offshore sediment. The final remediation costs will depend on the assessment of potential source control requirements for onshore sediment and actual offshore cleanup costs.

Asset retirement obligations. AROs represent legal obligations associated with the retirement of certain tangible long-lived assets, are measured as the present value of the projected costs for the future retirement of specific assets and are recognized in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The Utilities' recognition of AROs have no impact on their earnings. The cost of the AROs is recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to legal obligations associated with the retirement of plant and equipment, including removal of asbestos and other hazardous materials.

The Utilities recorded AROs related to the removal of retired generating units at Hawaiian Electric's Honolulu and Waiau power plants, certain types of transformers and underground storage tanks, and the abandonment of fuel pipelines, underground injection and supply wells. In 2017, for the retired generating unit removal projects, the AROs were reassessed (resulting in a downward revision in estimated cash flows), the removal projects were completed and the AROs were reduced to nil.

Changes to the ARO liability included in "Other liabilities" on Hawaiian Electric's balance sheet were as follows:

(in thousands)	2018	2017
Balance, January 1	$ 6,035	$ 25,589
Accretion expense	282	10
Liabilities incurred	1,058	5,370
Liabilities settled	(74)	(527)
Revisions in estimated cash flows	1,125	(24,407)
Balance, December 31	$ 8,426	$ 6,035

The Utilities have not recorded AROs for assets that are expected to operate indefinitely or where the Utilities cannot estimate a settlement date (or range of potential settlement dates). As such, ARO liabilities are not recorded for certain asset retirement activities, including various Utilities-owned generating facilities and certain electric transmission, distribution and telecommunications assets resulting from easements over property not owned by the Utilities.

Regulatory proceedings.

Decoupling. Decoupling is a regulatory model that is intended to provide utility financial stability and facilitate meeting the State of Hawaii's goals to transition to a clean energy economy and achieve an aggressive renewable portfolio standard. The decoupling model implemented in Hawaii in 2011, allows the utilities to recover from customers through annual rate adjustments, target test year revenues, independent of the level of kWh sales, which have declined as privately-owned distributed energy resources have been added to the grid and energy efficiency measures have been put into place. The decoupling mechanism has the following major components: (1) monthly revenue balancing account (RBA) revenues or refunds for the difference between PUC-approved target revenues and recorded adjusted revenues, which delinks revenues from kilowatthour sales, (2) rate adjustment mechanism (RAM) revenues for escalation in certain operation and maintenance (O&M) expenses and rate base changes, (3) major project interim recovery component (MPIR), (4) performance incentive mechanisms (PIMs), and (5) an earnings sharing mechanism, which would provide for a reduction of revenues between rate cases in the event the utility exceeds the ROACE allowed in its most recent rate case. Under the decoupling tariff approved in 2011, the prior year accrued RBA revenues (regulatory asset) and the annual RAM amount are billed from June 1 of each year through May 31 of the following year, which is within 24 months following the end of the year in which they are recorded as required by the accounting standard for alternative revenue programs. Under the decoupling mechanism, triennial general rate cases are required.

Rate adjustment mechanism. The RAM is based on the lesser of: a) an inflationary adjustment for certain O&M expenses and return on investment for certain rate base changes, or b) cumulative annual compounded increase in Gross Domestic Product Price Index applied to annualized target revenues (the RAM Cap). Annualized target revenues reset upon the issuance of an interim or final D&O in a rate case.

The RAM Cap impacted the Utilities' recovery of capital investments as follows:

- Hawaiian Electric's RAM revenues were limited to the RAM Cap in 2017 and 2018.
- Maui Electric's RAM revenues in 2017 and 2018 were below the RAM Cap.
- Hawaii Electric Light's RAM revenues in 2017 and 2018 were below the RAM Cap.

For the RAM years 2014 - 2016, Hawaiian Electric was allowed to record RAM revenue beginning on January 1 and to bill such amounts from June 1 of the applicable year through May 31 of the following year. Subsequent to 2016, Hawaiian Electric reverted to the RAM provisions initially approved in March 2011— i.e., RAM is both accrued and billed from June 1 of each year through May 31 of the following year.

Major project interim recovery. On April 27, 2017, the PUC issued an order that provided guidelines for interim recovery of revenues to support major projects placed in service between general rate cases.

Projects eligible for recovery through the MPIR adjustment mechanism are major projects (i.e., projects with capital expenditures net of customer contributions in excess of $2.5 million), including, but not restricted to, renewable energy, energy efficiency, utility scale generation, grid modernization and smaller qualifying projects grouped into programs for review. The MPIR adjustment mechanism provides the opportunity to recover revenues for approved costs of eligible projects placed in service between general rate cases wherein cost recovery is limited by a revenue cap and is not provided by other effective recovery mechanisms. The request for PUC approval must include a business case and all costs that are allowed to be recovered through the MPIR adjustment mechanism must be offset by any related benefits. The guidelines provide for accrual of revenues approved for recovery upon in-service date to be collected from customers through the annual RBA tariff. Capital projects that are not recovered through the MPIR would be included in the RAM and be subject to the RAM Cap, until the next rate case when the Utilities would request recovery in base rates.

The PUC approved recovery of capital costs under the MPIR for Schofield Generating Station, which increased revenues in July through December 2018 by $3.4 million and will be collected in customer bills beginning in June 2019. On December 14, 2018, the PUC approved recovery of net operation and maintenance costs for the Schofield Generating Station through the MPIR adjustment mechanism, with accrual commencing as of October 1, 2018, which totaled $0.5 million for 2018. In February 2019, Hawaiian Electric submitted an MPIR filing for 2019 (which accrued effective January 1, 2019) that included the 2019 return on project amount (up to the capped amount) in rate base, depreciation and incremental O&M expenses, for collection from June 2020 through May 2021.

Performance incentive mechanisms. The PUC has ordered the following performance incentive mechanisms (PIM).

- Service Quality performance incentives are measured on a calendar-year basis beginning in 2018. The PIM tariff requires the performance targets, deadbands and the amount of maximum financial incentives used to determine the PIM financial incentive levels for each of the PIMs to be re-determined upon issuance of an interim or final order in a general rate case for each utility.
    - Service Reliability Performance measured by System Average Interruption Duration and Frequency Indexes (penalties only). Target performance is based on each utility's historical 10-year average performance with a deadband of one standard deviation. The maximum penalty for each performance index is 20 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties of approximately $6.7 million - for both indices in total for the three utilities).
    - Call Center Performance measured by the percentage of calls answered within 30 seconds. Target performance is based on the annual average performance for each utility for the most recent 8 quarters with a deadband of 3% above and below the target. The maximum penalty or incentive is 8 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties or incentives of approximately $1.3 million - in total for the three utilities).
    - The Utilities accrued $2.1 million in estimated net service quality penalties for 2018, which will be reflected in the 2019 annual decoupling filing and will reduce customer rates in the period June 1, 2019 through May 31, 2020.
- Demand Response measured by the demand response resources acquired in 2018. The award is up to 5% of the aggregate annual contract value for cost-effective demand response capability contracted with aggregators by December 31, 2018. The maximum award is $0.5 million for the three utilities in total and there are no penalties. This incentive applied to one-time performance in 2018 only. No reward is expected for 2018 performance.
- Procurement of low-cost variable renewable resources through the request for proposal process in 2018 measured by comparison of the procurement price to target prices. The incentive is a percentage of the savings determined by

comparing procured price to a target of 11.5 cents per kilowatt-hour for renewable projects with storage capability and 9.5 cents per kilowatt-hour for energy-only renewable projects. There are two phases to this incentive. Phase 1 has an incentive of 20% of the savings for purchased power agreements filed by December 31, 2018 and subsequently approved by the PUC, with a cap of $3.5 million for the three utilities in total. Phase 2 has scaled incentives of 15%, 10% and 5% of the savings for purchased power agreements filed in January, February and March 2019, respectively, and subsequently approved by the PUC, with a cap of $3 million for the three utilities in total. There are no penalties. The Utilities submitted seven agreements for PUC approval in December 2018 which may qualify for rewards. Rewards, if qualified, will be accrued when the contract is approved by the PUC.

Annual decoupling filings. The net annual incremental amounts to be collected (refunded) from June 1, 2018 through May 31, 2019 are as follows:

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric
2018 Annual incremental RAM adjusted revenues*	$ 13.8	$ 3.4	$ 2.0
Annual change in accrued RBA balance as of December 31, 2017 (and associated revenue taxes)	$ 6.6	$ 0.7	$ 3.2
2017 Tax Act Adjustment **	$ —	$ —	$ (2.8)
Net annual incremental amount to be collected under the tariffs	$ 20.4	$ 4.1	$ 2.4

* The 2018 annual RAM adjusted revenues for Maui Electric terminated on August 23, 2018, the effective date of interim increase tariff rates that were implemented pursuant to the Interim D&O issued in the Maui Electric consolidated 2015 and 2018 rate case.

** Maui Electric incorporated a $2.8 million adjustment into its 2018 annual decoupling filing to incorporate the impact of the lower corporate income tax rate and the exclusion of the domestic production activities deduction, as a result of the 2017 Tax Cuts and Jobs Act (the Tax Act). Tax adjustments for Hawaiian Electric and Hawaii Electric Light are described in the discussion below of their respective on-going rate cases.

Performance-based regulation proceeding. On April 18, 2018, the PUC issued an order, instituting a proceeding to investigate performance-based regulation (PBR). The PUC intends to provide a forum to collaboratively develop modifications or new components to better align utility and customer interests. The PUC stated that PBR seeks to utilize both revenue adjustment mechanisms and performance mechanisms to more strongly align utilities' incentives with customer interests.

The order stated that, in general, the PUC is interested in ratemaking elements and/or mechanisms that result in:

- Greater cost control and reduced rate volatility;
- Efficient investment and allocation of resources regardless of classification as capital or operating expense;
- Fair distribution of risks between utilities and customers; and
- Fulfillment of State policy goals.

Through this investigation, the PUC intends to: (1) identify specific areas of utility performance that should be improved; (2) determine appropriate metrics for measuring successful outcomes in those areas; and (3) establish reasonable financial rewards and/or penalties that are sufficient to incent the utility to achieve those outcomes.

The proceeding has two phases. Phase 1 examines the current regulatory framework and identifies those areas of utility performance that are deserving of further focus in Phase 2. The PUC provided staff reports to the parties, held technical workshops and the parties filed briefs on: 1) goals and outcomes and 2) assessment of the existing regulatory framework and 3) metrics. PUC staff issued a Phase 1 proposal, and parties scheduled to file statements of position in March 2019 and reply statements of position in April 2019. PUC order related to Phase 1 will be issued after reply statements of position. Phase 2 will address design and implementation of performance incentive mechanisms, revenue adjustment mechanisms and other regulatory reforms.

Performance-based ratemaking legislation. On April 24, 2018, Act 005, Session Laws 2018 was signed into law, which establishes performance metrics that the PUC shall consider while establishing performance incentives and penalty mechanisms under a performance-based ratemaking model. The law requires that the PUC establish these performance-based ratemaking mechanisms on or before January 1, 2020. The PUC opened a proceeding on April 18, 2018. See "Performance-based regulation proceeding" above.

Most recent rate proceedings.

Hawaiian Electric consolidated 2014 and 2017 test year rate cases. On February 16, 2018, Hawaiian Electric implemented an interim increase of $36 million. On April 13, 2018, Hawaiian Electric implemented an additional interim rate adjustment to adjust rates for the impact of the Tax Act. On June 22, 2018, the PUC issued its Final D&O, approving final rate relief of a $37.7 million increase before the Tax Act impact reduction of $38.3 million, based on an ROACE of 9.5% and an overall rate of return of 7.57%. The PUC indicated that a revised energy cost recovery clause (ECRC) mechanism shall reflect a 98%/2% fossil fuel generation cost risk-sharing split between ratepayers and Hawaiian Electric, with an annual maximum upside/downside capped at $2.5 million for the utility. On December 7, 2018, the PUC approved the ECRC tariff, consistent with the rate case order, with an effective date of January 1, 2019.

Maui Electric consolidated 2015 and 2018 test year rate cases. On August 9, 2018, the PUC approved an interim rate increase based on a stipulated settlement between Maui Electric and the Consumer Advocate of $12.5 million over revenues at current effective rates based on 7.43% rate of return (which incorporates a ROACE of 9.5% and a capital structure that includes a 57% common equity capitalization) on a $462 million rate base, with the depreciation rates approved in July 2018. Interim rates went into effect on August 23, 2018.

Hawaii Electric Light 2016 and 2019 test year rate cases. In August 2017, the PUC issued an order granting an interim rate increase of $9.9 million based on the Stipulated Settlement Letter of Hawaii Electric Light and the Consumer Advocate filed on July 11, 2017 and an ROACE of 9.5% and subject to refund with interest, if it exceeds amounts allowed in a final order. The interim rate increase was implemented on August 31, 2017. On May 1, 2018, Hawaii Electric Light implemented an interim rate reduction of $9.9 million which was primarily to incorporate the effects of the Tax Act. On June 29, 2018, the PUC issued its Final D&O, approving the rates implemented in the interim rate reduction.

On December 14, 2018, Hawaii Electric Light filed an application for a general rate increase for its 2019 test year rate case, requesting an increase of $13.4 million over revenues at current effective rates (for a 3.4% increase in revenues), based on an 8.3% rate of return (which incorporates a ROACE of 10.5%).

Tax Cuts and Jobs Act impact on utility rates. The Utilities began tracking the impact of the Tax Cuts and Jobs Act of 2017 (Tax Act) as of January 1, 2018. Each Utility accrued regulatory liabilities for estimated tax savings from January 1 to the date incorporated in rates. The Tax Act reductions were incorporated in rates as follows:

- Hawaiian Electric (based on the 2017 test year rate case) - effective April 13, 2018.
- Hawaii Electric Light (based on the 2016 test year rate case) - effective May 1, 2018.
- Maui Electric's rates were adjusted for the Tax Act as follows:
    - adjustments for the period January 1, 2018 through May 31, 2018 are in the annual Revenue Balancing Account adjustment, which became effective on June 1, 2018,
    - adjustments for the period June 1, 2018 through August 22, 2018 are embedded in the Revenue Balancing Account, which will be incorporated in rates on June 1, 2019, and
    - adjustments from August 23, 2018 and thereafter are incorporated in interim rates as a result of the 2018 test year rate case.

See discussion in "Decoupling" section above.

Consolidating financial information. Hawaiian Electric is not required to provide separate financial statements or other disclosures concerning Hawaii Electric Light and Maui Electric to holders of the 2004 Debentures, which was issued by Hawaii Electric Light and Maui Electric to HECO Capital Trust III (Trust III) since all of their voting capital stock is owned, and their obligations with respect to these securities have been fully and unconditionally guaranteed, on a subordinated basis, by Hawaiian Electric. Consolidating information is provided below for Hawaiian Electric and each of its subsidiaries for the periods ended and as of the dates indicated.

Hawaiian Electric also unconditionally guarantees Hawaii Electric Light's and Maui Electric's obligations (a) to the State of Hawaii for the repayment of principal and interest on Special Purpose Revenue Bonds issued for the benefit of Hawaii Electric Light and Maui Electric, (b) under their respective private placement note agreements and the Hawaii Electric Light notes and Maui Electric notes issued thereunder (see Hawaiian Electric and Subsidiaries' Consolidated Statements of Capitalization) and (c) relating to the trust preferred securities of Trust III (see above under unconsolidated variable interest entities). Hawaiian Electric is also obligated, after the satisfaction of its obligations on its own preferred stock, to make dividend, redemption and liquidation payments on Hawaii Electric Light's and Maui Electric's preferred stock if the respective subsidiary is unable to make such payments.

Consolidating statement of income
Year ended December 31, 2018

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Revenues	$ 1,802,550	375,493	368,700	—	(218) [1]	$ 2,546,525
Expenses						
Fuel oil	523,706	90,792	146,030	—	—	760,528
Purchased power	494,450	95,838	49,019	—	—	639,307
Other operation and maintenance	313,346	70,396	77,749	—	—	461,491
Depreciation	137,410	40,235	25,981	—	—	203,626
Taxes, other than income taxes	170,363	34,850	34,699	—	—	239,912
Total expenses	1,639,275	332,111	333,478	—	—	2,304,864
Operating income	163,275	43,382	35,222	—	(218)	241,661
Allowance for equity funds used during construction	9,208	478	1,191	—	—	10,877
Equity in earnings of subsidiaries	45,393	—	—	—	(45,393) [2]	—
Retirement defined benefits expense—other than service costs	(2,649)	(417)	(565)	—	—	(3,631)
Interest expense and other charges, net	(52,180)	(11,836)	(9,550)	—	218 [1]	(73,348)
Allowance for borrowed funds used during construction	4,019	276	572	—	—	4,867
Income before income taxes	167,066	31,883	26,870	—	(45,393)	180,426
Income taxes	22,333	6,868	5,577	—	—	34,778
Net income	144,733	25,015	21,293	—	(45,393)	145,648
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	144,733	24,481	20,912	—	(45,393)	144,733
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	$ 143,653	24,481	20,912	—	(45,393)	$ 143,653

Consolidating statement of comprehensive income
Year ended December 31, 2018

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	$ 143,653	24,481	20,912	—	(45,393)	$ 143,653
Other comprehensive income (loss), net of taxes:						
Retirement benefit plans:						
Net losses arising during the period, net of tax benefits	(26,019)	(6,090)	(5,004)	—	11,094 [1]	(26,019)
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	19,012	2,819	2,423	—	(5,242) [1]	19,012
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	8,325	3,305	2,788	—	(6,093) [1]	8,325
Other comprehensive income, net of taxes	1,318	34	207	—	(241)	1,318
Comprehensive income attributable to common shareholder	$ 144,971	24,515	21,119	—	(45,634)	$ 144,971

Consolidating balance sheet
December 31, 2018

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	$ 40,449	5,606	3,612	—	—	$ 49,667
Plant and equipment	4,456,090	1,259,553	1,094,028	—	—	6,809,671
Less accumulated depreciation	(1,523,861)	(547,848)	(505,633)	—	—	(2,577,342)
Construction in progress	193,677	8,781	30,687	—	—	233,145
Utility property, plant and equipment, net	3,166,355	726,092	622,694	—	—	4,515,141
Nonutility property, plant and equipment, less accumulated depreciation	5,314	115	1,532	—	—	6,961
Total property, plant and equipment, net	3,171,669	726,207	624,226	—	—	4,522,102
Investment in wholly-owned subsidiaries, at equity	576,838	—	—	—	(576,838) [2]	—
Current assets						
Cash and cash equivalents	16,732	15,623	3,421	101	—	35,877
Customer accounts receivable, net	125,960	26,483	25,453	—	—	177,896
Accrued unbilled revenues, net	88,060	17,051	16,627	—	—	121,738
Other accounts receivable, net	21,962	3,131	3,033	—	(21,911) [1]	6,215
Fuel oil stock, at average cost	54,262	11,027	14,646	—	—	79,935
Materials and supplies, at average cost	30,291	7,155	17,758	—	—	55,204
Prepayments and other	23,214	5,212	3,692	—	—	32,118
Regulatory assets	60,093	3,177	7,746	—	—	71,016
Total current assets	420,574	88,859	92,376	101	(21,911)	579,999
Other long-term assets						
Regulatory assets	537,708	120,658	104,044	—	—	762,410
Other	69,749	15,944	17,299	—	—	102,992
Total other long-term assets	607,457	136,602	121,343	—	—	865,402
Total assets	$ 4,776,538	951,668	837,945	101	(598,749)	$ 5,967,503
Capitalization and liabilities						
Capitalization						
Common stock equity	$ 1,957,641	295,874	280,863	101	(576,838) [2]	$ 1,957,641
Cumulative preferred stock–not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	1,000,137	217,749	200,916	—	—	1,418,802
Total capitalization	2,980,071	520,623	486,779	101	(576,838)	3,410,736
Current liabilities						
Short-term borrowings-non-affiliate	25,000	—	—	—	—	25,000
Accounts payable	126,384	20,045	25,362	—	—	171,791
Interest and preferred dividends payable	16,203	4,203	2,841	—	(32) [1]	23,215
Taxes accrued	164,747	34,128	34,458	—	—	233,333
Regulatory liabilities	7,699	4,872	5,406	—	—	17,977
Other	46,391	15,077	20,414	—	(21,879) [1]	60,003
Total current liabilities	386,424	78,325	88,481	—	(21,911)	531,319
Deferred credits and other liabilities						
Deferred income taxes	271,438	54,936	56,823	—	—	383,197
Regulatory liabilities	657,210	176,101	98,948	—	—	932,259
Unamortized tax credits	60,271	16,217	15,034	—	—	91,522
Defined benefit pension and other postretirement benefit plans liability	359,174	73,147	71,338	—	—	503,659
Other	61,950	32,319	20,542	—	—	114,811
Total deferred credits and other liabilities	1,410,043	352,720	262,685	—	—	2,025,448
Total capitalization and liabilities	$ 4,776,538	951,668	837,945	101	(598,749)	$ 5,967,503

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Balance, December 31, 2017	**1,845,283**	**286,647**	**270,265**	**101**	**(557,013)**	**1,845,283**
Net income for common stock	143,653	24,481	20,912	—	(45,393)	143,653
Other comprehensive income, net of taxes	1,318	34	207	—	(241)	1,318
Issuance of common stock, net of expenses	70,692	1	1,498	—	(1,499)	70,692
Common stock dividends	(103,305)	(15,289)	(12,019)	—	27,308	(103,305)
Balance, December 31, 2018	**$ 1,957,641**	**295,874**	**280,863**	**101**	**(576,838)**	**$ 1,957,641**

Consolidating statement of cash flows
Year ended December 31, 2018

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	$ 144,733	25,015	21,293	—	(45,393) [2]	$ 145,648
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(45,493)	—	—	—	45,393 [2]	(100)
Common stock dividends received from subsidiaries	27,408	—	—	—	(27,308) [2]	100
Depreciation of property, plant and equipment	137,410	40,235	25,981	—	—	203,626
Other amortization	20,956	5,069	577	—	—	26,602
Deferred income taxes	(9,806)	(341)	2,165	—	—	(7,982)
Allowance for equity funds used during construction	(9,208)	(478)	(1,191)	—	—	(10,877)
Other	(1,033)	(213)	(324)	—	—	(1,570)
Changes in assets and liabilities:						
Increase in accounts receivable	(51,656)	(4,867)	(8,614)	—	14,220 [1]	(50,917)
Increase in accrued unbilled revenues	(10,884)	(1,111)	(2,689)	—	—	(14,684)
Decrease (increase) in fuel oil stock	10,710	(2,329)	(1,443)	—	—	6,938
Decrease (increase) in materials and supplies	(1,966)	886	273	—	—	(807)
Decrease (increase) in regulatory assets	12,192	71	(3,011)	—	—	9,252
Increase in accounts payable	14,748	6,104	3,506	—	—	24,358
Change in prepaid and accrued income taxes, tax credits and revenue taxes	24,438	(2,118)	3,047	—	(331) [1]	25,036
Increase (decrease) in defined benefit pension and other postretirement benefit plans liability	17,178	(760)	2,328	—	—	18,746
Change in other assets and liabilities	18,484	8,186	7,794	—	(14,220) [1]	20,244
Net cash provided by operating activities	298,211	73,349	49,692	—	(27,639)	393,613
Cash flows from investing activities						
Capital expenditures	(330,531)	(54,553)	(60,779)	—	—	(445,863)
Contributions in aid of construction	24,828	3,499	2,272	—	—	30,599
Advances from (to) affiliates	—	—	12,000	—	(12,000) [1]	—
Other	3,226	1,182	3,843	—	1,831 [1], [2]	10,082
Net cash used in investing activities	(302,477)	(49,872)	(42,664)	—	(10,169)	(405,182)
Cash flows from financing activities						
Common stock dividends	(103,305)	(15,289)	(12,019)	—	27,308 [2]	(103,305)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	70,700	—	1,500	—	(1,500) [2]	70,700
Proceeds from issuance of long-term debt	75,000	15,000	10,000	—	—	100,000
Repayment of long-term debt	(30,000)	(11,000)	(9,000)	—	—	(50,000)
Net decrease in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	(16,999)	—	—	—	12,000 [1]	(4,999)
Proceeds from other bank borrowings	25,000	—	—	—	—	25,000
Other	(377)	(56)	(39)	—	—	(472)
Net cash provided by (used in) financing activities	18,939	(11,879)	(9,939)	—	37,808	34,929
Net increase (decrease) in cash and cash equivalents	14,673	11,598	(2,911)	—	—	23,360
Cash and cash equivalents, January 1	2,059	4,025	6,332	101	—	12,517
Cash and cash equivalents, December 31	$ 16,732	15,623	3,421	101	—	$ 35,877

Explanation of consolidating adjustments on consolidating schedules:

[1] Eliminations of intercompany receivables and payables and other intercompany transactions.
[2] Elimination of investment in subsidiaries, carried at equity.

Note 3 · Short-term borrowings

As of December 31, 2018, Hawaiian Electric had no commercial paper outstanding. As of December 31, 2017, Hawaiian Electric had $5 million of commercial paper outstanding.

As of December 31, 2018, Hawaiian Electric maintained syndicated credit facilities of $200 million, and had no borrowings under their facilities during 2017 and 2018. None of the facilities are collateralized.

Bank term loan. On November 29, 2018, Hawaiian Electric entered into a 364-day, $50 million term loan credit agreement that matures on November 28, 2019. The term loan credit agreement includes substantially the same financial covenant and customary representations and warranties, affirmative and negative covenants, and events of default (the occurrence of which may result in the loan outstanding becoming immediately due and payable) consistent with those in Hawaiian Electric's existing and amended revolving unsecured credit agreement, expiring on June 30, 2022. Hawaiian Electric drew the first $25 million on November 29, 2018 and the second $25 million on January 31, 2019.

Credit agreements. Hawaiian Electric entered into a separate agreement with a syndicate of eight financial institutions (the Facilities), effective July 3, 2017, to amend and restate their previously existing revolving unsecured credit agreements. The $200 million Hawaiian Electric Facility terminates on June 30, 2022.

Under the Facilities, draws would generally bear interest, based on each company's respective current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the agreement, plus 1.375% and annual fees on undrawn commitments, excluding swingline borrowings, of 20 basis points. The Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Facilities' ratings-based pricing grid, which includes the ratings by Fitch, Moody's and S&P. Certain modifications were made to incorporate some updated terms and conditions customary for facilities of this type. The Facilities continue to contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing HEI's/Hawaiian Electric's subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, HEI/Hawaiian Electric; and a covenant in Hawaiian Electric's facility restricting Hawaiian Electric's ability, as well as the ability of any of its subsidiaries, to guarantee additional indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" to exceed 65%).

The Facilities will be maintained to support Utilities' short-term commercial paper program, but may be drawn on to meet Company's working capital needs and general corporate purposes.

Note 4 · Long-term debt

December 31	2018	2017
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs [1]	$ 1,418,802	$ 1,368,479

[1] See components of "Total long-term debt" and unamortized debt issuance costs in Hawaiian Electric and subsidiaries' Consolidated Statements of Capitalization.

As of December 31, 2018, the aggregate payments of principal required on the Utilities' long-term debt for 2019 through 2023 are nil in 2019, $96 million in 2020, nil in 2021, $52 million in 2022 and $100 million in 2023.

The Utilities' senior notes contain customary representations and warranties, affirmative and negative covenants, and events of default (the occurrence of which may result in some or all of the notes of each and all of the utilities then outstanding becoming immediately due and payable) and provisions requiring the maintenance by Hawaiian Electric, and each of Hawaii Electric Light and Maui Electric, of certain financial ratios generally consistent with those in Hawaiian Electric's existing, amended revolving unsecured credit agreement, expiring on June 30, 2022.

Changes in long-term debt.

On May 30, 2018, the Utilities issued, through a private placement pursuant to separate Note Purchase Agreements (the Note Purchase Agreements), the following unsecured notes bearing taxable interest (the Notes):

	Series 2018A	Series 2018B	Series 2018C
Aggregate principal amount	$67.5 million	$17.5 million	$15 million
Fixed coupon interest rate	4.38%	4.53%	4.72%
Maturity date	May 30, 2028	May 30, 2033	May 30, 2048
State of Hawaii Department of Budget and Finance loaned the proceeds to:			
Hawaiian Electric	$52 million	$12.5 million	$10.5 million
Hawaii Electric Light	$9 million	$3 million	$3 million
Maui Electric	$6.5 million	$2 million	$1.5 million

The Notes include substantially the same financial covenants and customary conditions as Hawaiian Electric's credit agreement. Hawaiian Electric is also a party as guarantor under the Note Purchase Agreements entered into by Hawaii Electric Light and Maui Electric. All the proceeds of the Notes were used by Hawaiian Electric, Hawaii Electric Light and Maui Electric to finance their capital expenditures and/or to reimburse funds used for the payment of capital expenditures. The Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount plus a "Make-Whole Amount," as defined in the Note Purchase Agreements.

Note 5 · Shareholders' equity

Reserved shares. As of December 31, 2018, HEI had reserved a total of 10,029,398 shares of common stock for future issuance under the HEI Dividend Reinvestment and Stock Purchase Plan (DRIP), the Hawaiian Electric Industries Retirement Savings Plan (HEIRSP), the HEI 2011 Nonemployee Director Stock Plan, the ASB 401(k) Plan and the 2010 Executive Incentive Plan.

Accumulated other comprehensive income/(loss). Changes in the balances of each component of accumulated other comprehensive income/(loss) (AOCI) were as follows:

	Hawaiian Electric Consolidated		
(in thousands)	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI
Balance, December 31, 2015	$ —	$ 925	$ 925
Current period other comprehensive loss, net of taxes	(454)	(793)	(1,247)
Balance, December 31, 2016	(454)	132	(322)
Current period other comprehensive income (loss), net of taxes	454	(1,142)	(688)
Reclass of AOCI for tax rate reduction impact	—	(209)	(209)
Balance, December 31, 2017	—	(1,219)	(1,219)
Current period other comprehensive income (loss), net of taxes	—	1,318	1,318
Balance, December 31, 2018	$ —	$ 99	$ 99

Reclassifications out of AOCI were as follows:

Years ended December 31	Amount reclassified from AOCI 2018	2017	2016	Affected line item in the Statement of Income/Balance Sheet
(in thousands)				
Hawaiian Electric consolidated				
Derivatives qualifying as cash flow hedges				
Window forward contracts	$ —	$ 454	$ (173)	Property, plant and equipment (2017); Revenues (gains on window forward contracts (2016))
Retirement benefit plans:				
Amortization of prior service credit and net losses recognized during the period in net periodic benefit cost	19,012	14,477	13,254	See Note 9 for additional details
Impact of D&Os of the PUC included in regulatory assets	8,325	(78,724)	28,584	See Note 9 for additional details
Total reclassifications	$ 27,337	$ (63,793)	$ 41,665	

Note 6 · Revenues

Adoption of ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." In the first quarter of 2018, Hawaiian Electric adopted ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," using the modified retrospective method. Results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with accounting standards in effect for those periods. The adoption of Topic 606 had no significant impact on the timing or pattern of revenue recognition for Hawaiian Electric.

Revenue from contracts with customers. The revenues subject to Topic 606 include the Utilities' electric energy sales revenue and the ASB's transaction fees, as further described below.

Electric Utilities.

Electric energy sales. Electric energy sales represent revenues from the generation and transmission of electricity to customers under tariffs approved by the PUC. Transaction pricing for electricity is determined and approved by the PUC for each rate class and includes revenues from the base electric charges, which are composed of (1) the customer, demand, energy, and minimum charges, and (2) the power factor, service voltage, and other adjustments as provided in each rate and rate rider schedule. The Utilities satisfy performance obligations over time, i.e., the Utilities generate and transfer control of the electricity over time as the customer simultaneously receives and consumes the benefits provided by the Utilities' performance. Payments from customers are generally due within 30 days from the end of the billing period. As electric bills to customers reflect the amount that corresponds directly with the value of the Utilities' performance to date, the Utilities have elected to use the right to invoice practical expedient, which entitles them to recognize revenue in the amount they have the right to invoice.

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2018, 2017 and 2016, the Utilities' revenues include recovery of revenue taxes of approximately $226 million, $202 million and $187 million, respectively, which amounts are in "Taxes, other than income taxes" expense. However, the Utilities pay revenue taxes to the taxing authorities based on (1) the prior year's billed revenues (in the case of public service company taxes and PUC fees) in the current year or (2) the current year's cash collections from electric sales (in the case of franchise taxes) after year end. As of December 31, 2018 and 2017, the Utilities had recorded $130 million and $115 million, respectively, in "Taxes accrued, including revenue taxes" on the Utilities' consolidated balance sheet for amounts previously collected from customers or accrued for public service company taxes and PUC fees, net of amounts paid to the taxing authorities. Such amounts will be used to pay public service company taxes and PUC fees owed for the following year.

Revenues from other sources. Revenues from other sources not subject to Topic 606 are accounted for as follows:

Electric Utilities.

Regulatory revenues. Regulatory revenues primarily consist of revenues from decoupling mechanism, cost recovery surcharges and the Tax Act adjustments.

Decoupling mechanism - Under the decoupling mechanism, the Utilities are allowed to recover or refund the difference between actual revenue and the target revenue as determined by the PUC, collect revenue adjustment mechanism and major project interim recovery revenues, and recover or refund performance incentive mechanism penalties or rewards. These adjustments will be reflected in tariffs in future periods.

Cost recovery surcharges - For the timely recovery of additional costs incurred, and reconciliation of costs and expenses included in tariffed rates, the Utilities recognize revenues under surcharge mechanisms approved by the PUC. These will be reflected in tariffs in future periods (e.g., ECAC/ECRC and PPAC).

Tax Act adjustments - These represent adjustments to revenues for the amounts included in tariffed revenues that will be returned to customers as a result of the Tax Act.

Since revenue adjustments discussed above resulted from either agreements with the PUC or change in tax law, rather than contracts with customers, they are not subject to the scope of Topic 606. Also, see Notes 1, 3 and 11 of the Consolidated Financial Statements. The Utilities have elected to present these revenue adjustments on a gross basis, which results in the amounts being billed to customers presented in revenues from contracts with customers and the amortization of the related regulatory asset/liability as revenues from other sources. Depending on whether the previous deferral balance being amortized was a regulatory asset or regulatory liability, and depending on the size and direction of the current year deferral of surcharges and/or refunds to customers, it could result in negative regulatory revenue during the year.

Utility pole attachment fees. These fees primarily represent revenues from third-party companies for their access to and shared use of Utilities-owned poles through licensing agreements. As shared portion of the utility pole is functionally dependent on the rest of the structure, no distinct goods appear to exist. Therefore, these fees are not subject to the scope of Topic 606, but recognized in accordance with ASC Topic 610, *Other Income.* See note 3 of the Consolidated Financial Statements.

Revenue disaggregation. The following tables disaggregate revenues by major source, timing of revenue recognition, and segment as of December 31, 2018:

(in thousands)	Electric utility
Revenues from contracts with customers	
Electric energy sales - residential	$ 801,846
Electric energy sales - commercial	853,672
Electric energy sales - large light and power	894,770
Electric energy sales - other	17,243
Total revenues from contracts with customers	2,567,531
Revenues from other sources	
Regulatory revenue	(37,687)
Other	16,681
Total revenues from other sources	(21,006)
Total revenues	$ 2,546,525
Timing of revenue recognition	
Services/goods transferred at a point in time	$ —
Services/goods transferred over time	2,567,531
Total revenues from contracts with customers	$ 2,567,531

There are no material contract assets or liabilities associated with revenues from contracts with customers existing at the beginning or as of December 31, 2018. Accounts receivable and unbilled revenues related to contracts with customers represent an unconditional right to consideration since all performance obligations have been satisfied. These amounts are disclosed as *customer accounts receivable, net* and *accrued unbilled revenues, net* on Hawaiian Electric's consolidated balance sheets.

As of December 31, 2018, the Utilities had no material remaining performance obligations due to the nature of the Company's contracts with its customers. Performance obligations are fulfilled as electricity is delivered to customers.

Note 7 · Retirement benefits

Defined benefit plans. Substantially all of the employees of the Utilities participate in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Pension Plan). The HEI Pension Plan is qualified, noncontributory defined benefit pension plan and include benefits for utility union employees determined in accordance with the terms of the collective bargaining agreements between the Utilities and the union. The Plan is subject to the provisions of ERISA. In general, benefits are based on the employees' or directors' years of service and compensation.

The continuation of the Plan and the payment of any contribution thereunder are not assumed as contractual obligations by the participating employers.

Each participating employer reserves the right to terminate its participation in the applicable plans at any time, and HEI reserves the right to terminate its plan at any time. If a participating employer terminates its participation in the Plan, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plan, assets would be distributed to affected participants in accordance with the applicable allocation provisions of ERISA and any excess assets that exist would be paid to the participating employers. Participants' benefits in the Plan are covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.

Postretirement benefits other than pensions. The Utilities provide eligible employees health and life insurance benefits upon retirement under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and participating employers (Hawaiian Electric Benefits Plan). Eligibility of employees and dependents is based on eligibility to retire at termination, the retirement date and the date of hire. The plan was amended in 2011, changing eligibility for certain bargaining unit employees hired prior to May 1, 2011, based on new minimum age and service requirements effective January 1, 2012, per the collective bargaining agreement, and certain management employees hired prior to May 1, 2011 based on new eligibility minimum age and service requirements effective January 1, 2012. The minimum age and service requirements for management and bargaining unit employees hired May 1, 2011 and thereafter have increased and their dependents are not eligible to receive postretirement benefits. Employees may be eligible to receive benefits from the HEI Pension Plan but may not be eligible for postretirement welfare benefits if the different eligibility requirements are not met.

The executive death benefit plan was frozen on September 10, 2009 for participants at benefit levels as of that date.

The Utilities' cost for OPEB has been adjusted to reflect the plan amendments, which reduced benefits and created prior service credits to be amortized over average future service of affected participants. The amortization of the prior service credit will reduce benefit costs over the next few years until the various credit bases are fully recognized. Each participating employer reserves the right to terminate its participation in the Hawaiian Electric Benefits Plan at any time.

Balance sheet recognition of the funded status of retirement plans. Employers must recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans with an offset to AOCI in shareholders' equity (using the projected benefit obligation (PBO) and accumulated postretirement benefit obligation (APBO), to calculate the funded status).

The PUC allowed the Utilities to adopt pension and OPEB tracking mechanisms in previous rate cases. The amount of the net periodic pension cost (NPPC) and net periodic benefits costs (NPBC) to be recovered in rates is established by the PUC in each rate case. Under the Utilities' tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case. Accordingly, all retirement benefit expenses (except for executive life and nonqualified pension plan expenses, which amounted to $1.0 million and $1.1 million in 2018 and 2017, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential charge to AOCI of $11.2 million pretax and $(128) million pretax for 2018 and 2017, respectively).

Under the pension tracking mechanism, the Utilities are required to make contributions to the pension trust in the amount of the actuarially calculated NPPC, except when limited by the ERISA minimum contributions requirements or the maximum contributions imposed by the Internal Revenue Code. Contributions in excess of the calculated NPPC are recorded in a separate regulatory asset. In 2018, the pension tracking mechanism was modified to allow prior year contributions made in excess of NPPC to satisfy future contributions, when the ERISA minimum required contribution is less than NPPC. The Utilities reduced their 2018 contribution for this modification.

The OPEB tracking mechanisms generally require the Utilities to make contributions to the OPEB trust in the amount of the actuarially calculated NPBC, (excluding amounts for executive life), except when limited by material, adverse consequences imposed by federal regulations.

Defined benefit pension and other postretirement benefit plans information. The changes in the obligations and assets of the Utilities' retirement benefit plans and the changes in AOCI (gross) for 2018 and 2017 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheet as of December 31, 2018 and 2017 were as follows:

(in thousands)	2018 Pension benefits	2018 Other benefits	2017 Pension benefits	2017 Other benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	$ 1,928,648	$ 204,644	$ 1,779,626	$ 225,723
Service cost	67,359	2,704	63,059	3,353
Interest cost	71,294	7,628	74,632	9,115
Actuarial losses (gains)	(158,258)	(25,330)	80,186	(25,172)
Participants contributions	—	2,472	—	2,047
Benefits paid and expenses	(71,535)	(10,958)	(68,691)	(10,419)
Transfers	145	2	(164)	(3)
Benefit obligation, December 31	1,837,653	181,162	1,928,648	204,644
Fair value of plan assets, January 1	1,468,403	190,814	1,233,184	171,383
Actual return on plan assets	(91,836)	(11,625)	237,830	27,806
Employer contributions	37,550	—	65,669	—
Participants contributions	—	2,472	—	2,047
Benefits paid and expenses	(71,060)	(10,801)	(68,225)	(10,419)
Other	56	2	(55)	(3)
Fair value of plan assets, December 31	1,343,113	170,862	1,468,403	190,814
Accrued benefit liability, December 31	$ (494,540)	$ (10,300)	$ (460,245)	$ (13,830)
Other liabilities (short-term)	(512)	(669)	(494)	(633)
Defined benefit pension and other postretirement benefit plans liability	(494,028)	(9,631)	(459,751)	(13,197)
Accrued benefit liability, December 31	$ (494,540)	$ (10,300)	$ (460,245)	$ (13,830)
AOCI debit, January 1 (excluding impact of PUC D&Os)	$ 493,464	$ 839	$ 579,725	$ 40,967
Recognized during year – prior service credit (cost)	(8)	1,803	(8)	1,804
Recognized during year – net actuarial losses	(27,302)	(98)	(24,392)	(1,102)
Occurring during year – net actuarial losses (gains)	36,035	(993)	(61,861)	(40,830)
AOCI debit before cumulative impact of PUC D&Os, December 31	502,189	1,551	493,464	839
Cumulative impact of PUC D&Os	(498,944)	(4,929)	(489,894)	(2,767)
AOCI debit/(credit), December 31	$ 3,245	$ (3,378)	$ 3,570	$ (1,928)
Net actuarial loss	$ 502,173	$ 8,439	$ 493,439	$ 9,531
Prior service cost (gain)	16	(6,888)	25	(8,692)
AOCI debit before cumulative impact of PUC D&Os, December 31	502,189	1,551	493,464	839
Cumulative impact of PUC D&Os	(498,944)	(4,929)	(489,894)	(2,767)
AOCI debit/(credit), December 31	3,245	(3,378)	3,570	(1,928)
Income taxes (benefits)	(836)	870	(920)	497
AOCI debit/(credit), net of taxes (benefits), December 31	$ 2,409	$ (2,508)	$ 2,650	$ (1,431)

As of December 31, 2018 and 2017, the other postretirement benefit plan shown in the table above had ABOs in excess of plan assets.

The dates used to determine retirement benefit measurements for the defined benefit plans were December 31 of 2018, 2017 and 2016.

For purposes of calculating NPPC and NPBC, the Utilities have determined the market-related value of retirement benefit plan assets by calculating the difference between the expected return and the actual return on the fair value of the plan assets, then amortizing the difference over future years – 0% in the first year and 25% in each of years two through five – and finally adding or subtracting the unamortized differences for the past four years from fair value. The method includes a 15% range restriction around the fair value of such assets (i.e., 85% to 115% of fair value).

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for defined benefit pension and OPEB plans reflects the philosophy that long-term growth can best be achieved by prudent investments in equity securities while balancing overall fund volatility by an appropriate allocation to fixed income securities. In order to reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by asset class, geographic region, market capitalization and investment style.

The asset allocation of defined benefit retirement plans to equity and fixed income securities (excluding cash) and related investment policy targets and ranges were as follows:

	Pension benefits				Other benefits			
			Investment policy				Investment policy	
December 31	2018	2017	Target	Range	2018	2017	Target	Range
Assets held by category								
Equity securities	69%	73%	70%	65-75	70%	73%	70%	65-75
Fixed income securities	31	27	30	25-35	30	27	30	25-35
	100%	100%	100%		100%	100%	100%	

The Utilities based its selection of an assumed discount rate for 2019 NPPC and NPBC and December 31, 2018 disclosure on a cash flow matching analysis that utilized bond information provided by Bloomberg for all non-callable, high quality bonds (generally rated Aa or better) as of December 31, 2018. In selecting the expected rate of return on plan assets for 2019 NPPC and NPBC: a) the Utilities considered economic forecasts for the types of investments held by the plans (primarily equity and fixed income investments), the Plans' asset allocations, industry and corporate surveys and the past performance of the plans' assets in selecting 7.25%. For 2018, retirement benefit plans' assets of the Utilities had a net loss of 6.5%.

As of December 31, 2018, the assumed health care trend rates for 2019 and future years were as follows: medical, 7.25%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. As of December 31, 2017, the assumed health care trend rates for 2018 and future years were as follows: medical, 7.50%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%.

The components of NPPC and NPBC were as follows:

	Pension benefits			Other benefits		
(in thousands)	2018	2017	2016	2018	2017	2016
Hawaiian Electric consolidated						
Service cost	$ 67,359	$ 63,059	$ 58,796	$ 2,704	$ 3,353	$ 3,284
Interest cost	71,294	74,632	74,808	7,628	9,115	9,337
Expected return on plan assets	(102,368)	(95,892)	(91,633)	(12,713)	(12,147)	(12,096)
Amortization of net prior service (gain) cost	8	8	13	(1,803)	(1,804)	(1,803)
Amortization of net actuarial losses	27,302	24,392	22,693	98	1,102	793
Net periodic pension/benefit cost	63,595	66,199	64,677	(4,086)	(381)	(485)
Impact of PUC D&Os	25,828	(18,004)	(18,117)	3,842	1,211	1,343
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	$ 89,423	$ 48,195	$ 46,560	$ (244)	$ 830	$ 858

The estimated prior service credit and net actuarial loss for defined benefit plans that will be amortized from AOCI or regulatory assets into NPPC and NPBC during 2019 is as follows:

	Hawaiian Electric consolidated	
(in millions)	Pension benefits	Other benefits
Estimated prior service credit	$ —	$ (1.8)
Net actuarial loss	14.3	—

The Utilities recorded pension expense of $55 million, $30 million and $30 million and OPEB (income) expense of $(0.1) million, $0.8 million and $0.7 million in 2018, 2017 and 2016, respectively, and charged the remaining amounts primarily to electric utility plant.

The health care cost trend rate assumptions can have a significant effect on the amounts reported for other benefits. As of December 31, 2018, for the Utilities, a one-percentage-point increase in the assumed health care cost trend rates would have increased the total service and interest cost by $0.1 million and the accumulated postretirement benefit obligation (APBO) by $2.9 million, and a one-percentage-point decrease would have reduced the total service and interest cost by $0.1 million and the APBO by $3.3 million.

Additional information on the defined benefit pension plan's accumulated benefit obligations (ABOs), which do not consider projected pay increases (unlike the PBOs shown in the table above), PBOs and assets were as follows:

	Hawaiian Electric consolidated	
December 31	**2018**	**2017**
(in billions)		
Defined benefit plans - ABOs	$ 1.6	$ 1.7
Defined benefit plans with ABO in excess of plan assets		
ABOs	1.6	1.7
Plan assets	1.3	1.5
Defined benefit plans with PBOs in excess of plan assets		
PBOs	1.8	1.9
Plan assets	1.3	1.5

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2019 will be $47 million, which should fully satisfy the minimum required contributions to that Plan, including requirements of the pension tracking mechanisms and the Plan's funding policy. The Utilities' current estimate of contributions to its other postretirement benefit plans in 2019 is nil.

As of December 31, 2018, the benefits expected to be paid under all retirement benefit plans in 2019, 2020, 2021, 2022, 2023 and 2024 through 2028 amounted to $81 million, $83 million, $87 million, $90 million, $93 million and $525 million, respectively.

Defined contribution plans information. The Utilities' expenses and cash contributions for its defined contribution pension plan under the HEIRSP for 2018, 2017 and 2016 were $2.3 million, $2.0 million and $1.5 million, respectively.

Note 8 · Share-based compensation

Under the 2010 Equity and Incentive Plan, as amended, HEI, parent of the Utilities, can issue shares of common stock as incentive compensation to selected employees in the form of stock options, stock appreciation rights (SARs), restricted shares, restricted stock units, performance shares and other share-based and cash-based awards. The 2010 Equity and Incentive Plan (original EIP) was amended and restated effective March 1, 2014 (EIP) and an additional 1.5 million shares were added to the shares available for issuance under these programs.

As of December 31, 2018, approximately 3.2 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy minimum statutory tax liabilities relating to EIP awards, including an estimated 0.6 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans (assuming that such performance goals are achieved at maximum levels).

Restricted stock units awarded under the 2010 Equity and Incentive Plan in 2018, 2017, 2016 and 2015 will vest and be issued in unrestricted stock in four equal annual increments on the anniversaries of the grant date and are forfeited to the extent they have not become vested for terminations of employment during the vesting period, except that pro-rata vesting is provided for terminations due to death, disability and retirement. Restricted stock units expense has been recognized in accordance with the fair-value-based measurement method of accounting. Dividend equivalent rights are accrued quarterly and are paid at the end of the restriction period when the associated restricted stock units vest.

Stock performance awards granted under the 2018-2020 and 2017-2019 long-term incentive plans (LTIP) entitle the grantee to shares of common stock with dividend equivalent rights once service conditions and performance conditions are satisfied at the end of the three-year performance period. LTIP awards are forfeited for terminations of employment during the performance period, except that pro-rata participation is provided for terminations due to death, disability and retirement based upon completed months of service after a minimum of 12 months of service in the performance period. Compensation expense for the stock performance awards portion of the LTIP has been recognized in accordance with the fair-value-based measurement method of accounting for performance shares.

Under the 2011 Nonemployee Director Stock Plan (2011 Director Plan), HEI can issue shares of common stock as compensation to nonemployee directors of HEI, Hawaiian Electric and ASB. As of December 31, 2018, there were 46,607 shares remaining available for future issuance under the 2011 Director Plan.

Share-based compensation expense and the related income tax benefit were as follows:

(in millions)	2018	2017	2016
Hawaiian Electric consolidated			
Share-based compensation expense[1]	2.7	1.9	1.4
Income tax benefit	0.5	0.7	0.5

[1] For 2018, 2017 and 2016, the Company has not capitalized any share-based compensation.

Note 9 · Income taxes

The components of income taxes attributable to net income for common stock were as follows:

Years ended December 31	Hawaiian Electric consolidated 2018	2017	2016
(in thousands)			
Federal			
Current	$ 29,649	$ 36,267	$ 952
Deferred*	(5,245)	35,229	70,513
Deferred tax credits, net	(12)	(20)	268
	24,392	71,476	71,733
State			
Current	13,210	8,947	9,232
Deferred	(2,737)	2,808	3,873
Deferred tax credits, net	(87)	(32)	(37)
	10,386	11,723	13,068
Total	$ 34,778	$ 83,199	$ 84,801

* The 2018 deferred income tax expense includes the final adjustment to reduce the provisional amount recorded in 2017 pursuant to Staff Accounting Bulletin No. 118 (SAB No. 118). See SAB No. 118 disclosure below for details of the accounting for the enactment of the Tax Act.

A reconciliation of the amount of income taxes computed at the federal statutory rate to the amount provided in the consolidated statements of income was as follows:

Years ended December 31	Hawaiian Electric consolidated 2018	2017	2016
(in thousands)			
Amount at the federal statutory income tax rate	$ 37,889	$ 71,801	$ 80,190
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	8,080	7,584	8,494
Net deferred tax asset (liability) adjustment related to the Tax Act	(9,285)	9,168	—
Other, net	(1,906)	(5,354)	(3,883)
Total	$ 34,778	$ 83,199	$ 84,801
Effective income tax rate	19.3%	40.6%	37.0%

The tax effects of book and tax basis differences that give rise to deferred tax assets and liabilities were as follows:

December 31	Hawaiian Electric consolidated 2018	2017
(in thousands)		
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	$ 104,868	$ 104,984
Allowance for bad debts	659	1,812
Other	26,522	11,253
Total deferred tax assets	132,049	118,049
Deferred tax liabilities		
Property, plant and equipment related	434,831	413,891
Regulatory assets, excluding amounts attributable to property, plant and equipment	37,345	38,314
Deferred RAM and RBA revenues	11,278	15,038
Retirement benefits	25,430	38,020
Other	6,362	6,827
Total deferred tax liabilities	515,246	512,090
Net deferred income tax liability	$ 383,197	$ 394,041

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. Based upon historical taxable income and projections for future taxable income, management believes it is more likely than not the Utilities will realize substantially all of the benefits of the deferred tax assets. As of December 31, 2018 and 2017, valuation allowances for deferred tax benefits were nil. The Utilities are included in the consolidated federal and Hawaii income tax returns of HEI and are subject to the provisions of HEI's tax sharing agreement, which determines each subsidiary's (or subgroup's) income tax return liabilities and refunds on a standalone basis as if it filed a separate return (or subgroup consolidated return).

The following is a reconciliation of the Utilities' liability for unrecognized tax benefits for 2018, 2017 and 2016.

(in millions)	Hawaiian Electric consolidated 2018	2017	2016
Unrecognized tax benefits, January 1	$ 3.5	$ 3.8	3.6
Additions based on tax positions taken during the year	0.3	0.4	—
Reductions based on tax positions taken during the year	—	(0.2)	(0.1)
Additions for tax positions of prior years	0.1	—	0.3
Reductions for tax positions of prior years	(0.1)	(0.5)	—
Lapses of statute of limitations	(2.2)	—	—
Unrecognized tax benefits, December 31	$ 1.6	$ 3.5	$ 3.8

As of December 31, 2018 and 2017, the Utilities had no unrecognized tax benefits that, if recognized, would affect the Utilities' annual effective tax rate. The Utilities believe that the unrecognized tax benefits will not significantly increase or decrease within the next 12 months.

The Utilities recognize interest accrued related to unrecognized tax benefits in "Interest expense and other charges, net" and penalties, if any, in operating expenses. In 2018, 2017 and 2016, the Utilities recognized approximately $0.1 million, $0.1 million and $0.03 million, respectively, in interest expense. Additional interest expense related to the Utilities' unrecognized tax benefits was recognized at HEI Consolidated because of the Utilities NOL position. The Utilities had $0.3 million and $0.2 million of interest accrued as of December 31, 2018 and 2017, respectively.

As of December 31, 2018, the disclosures above present the Utilities' accruals for potential tax liabilities, which involve management's judgment regarding the likelihood of the benefit being sustained. The final resolution of uncertain tax positions could result in adjustments to recorded amounts. Based on information currently available, the Utilities believe these accruals have adequately provided for potential income tax issues with federal and state tax authorities, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

IRS examinations have been completed and settled through the tax year 2011 and the statute of limitations has expired for years prior to 2015, leaving subsequent years subject to IRS examination. The tax years 2011 and subsequent are still subject to examination by the Hawaii Department of Taxation.

Major tax developments. The 2017 Tax Cuts and Jobs Act was the first comprehensive change in the law since the 1986 Tax Reform Act and has a continuing impact on U.S. taxpayers. The changes for corporate taxpayers are numerous but the following summarizes the provisions that have a major impact on the Utilities.

Lower tax rate. The corporate income tax rate reduction from 35% to 21% lowers the Utilities' effective tax rate in 2018 and the subsequent years. For the regulated Utilities, the excess ADIT resulting from the rate change is being returned to customers over various periods determined with the approval of the PUC.

Bonus depreciation. The Tax Act allows 100% bonus depreciation through the end of 2022 for qualified property purchased and placed in service after September 27, 2017. However, property placed into service after September 27, 2017 are grandfathered under the pre-Tax Act rules allowing 50% bonus depreciation if subject to written binding purchase contracts prior to September 28, 2017. The Tax Act provides that property used in the trade or business of a regulated utility (including the furnishing or selling electrical energy) is not qualified property.

Other applicable provisions. There are a number of other provisions in the Tax Act that have an impact on the Utilities, including the narrowing of the exclusions from taxability of certain contributions in aid of construction (CIAC), the repeal of the domestic production activities deduction (DPAD), non-deductibility of transportation fringe benefits excluded from employees income, and the increased limitation on the deductibility of executive compensation.

SAB No. 118. On December 22, 2017, the SEC staff issued SAB No. 118 to address the application of GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act.

The Utilities applied the guidance in SAB No. 118 when accounting for enactment date effects of the Tax Act in 2017 and throughout 2018. At December 31, 2017, the Utilities had not completed its re-measurement of deferred tax assets and liabilities as a result of the reduction in the US federal corporate income tax rate to 21% and in accordance with SAB No. 118, recorded a provisional amount. The Tax Act's reduction of the corporate tax rate to 21% resulted in a net deferred tax balance that was in excess of the taxes the Utilities expected to pay or be refunded in the future when the temporary differences creating these deferred taxes reverse. The excess related to the Utilities' deferred taxes that are expected to be refunded in rates was reclassified to a regulatory liability that will be returned to the customers prospectively. The remaining excess was written off through deferred tax expense. Consequently, the Utilities recorded a provisional decrease in net deferred tax liabilities of $275.7 million with the corresponding net adjustment to increase deferred tax expense of $9.2 million and to increase the Utilities' regulatory liabilities by $284.9 million. December 22, 2018 marked the end of the measurement period for purposes of SAB No. 118. Consequently, the Utilities have completed the analysis, based on available Treasury and legislative guidance relating to the Tax Act.

In 2018, the Utilities re-measured certain deferred tax assets and liabilities based on the rates at which they were expected to reverse in the future. For the period ended December 31, 2018, the net deferred tax liabilities decreased by $13.6 million with the corresponding net adjustment that decreased deferred tax expense by $5.2 million and increased the regulatory liability by $11.3 million. The decrease in deferred tax expense is included as a component of income tax expense and had the effect of decreasing the effective tax rate in 2018 from 22.2% to 19.3%.

Note 10 · Cash flows

Years ended December 31	2018	2017	2016
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates, net of amounts capitalized	73	63	62
Income taxes paid (including refundable credits)	64	26	1
Income taxes refunded (including refundable credits)	31	—	20
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	44	38	84
Estimated fair value of noncash contributions in aid of construction (investing)	14	18	28
Acquisition of Hawaiian Telcom's interest in joint poles (investing)	48	—	—

Note 11 · Regulatory restrictions on net assets

The abilities of certain of HEI's subsidiaries to pay dividends or make other distributions to HEI are subject to contractual and regulatory restrictions. Under the PUC Agreement, in the event that the consolidated common stock equity of the electric utility subsidiaries falls below 35% of the total capitalization of the electric utilities (including the current maturities of long-term debt, but excluding short-term borrowings), the electric utility subsidiaries would, absent PUC approval, be restricted in their payment of cash dividends to 80% of the earnings available for the payment of dividends in the current fiscal year and preceding five years, less the amount of dividends paid during that period. The PUC Agreement also provides that the foregoing dividend restriction shall not be construed as relinquishing any right the PUC may have to review the dividend policies of the electric utility subsidiaries. As of December 31, 2018, the consolidated common stock equity of HEI's electric utility subsidiaries was 57% of their total capitalization (as calculated for purposes of the PUC Agreement). As of December 31, 2018, Hawaiian Electric and its subsidiaries had common stock equity of $2.0 billion of which approximately $782 million was not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.

Note 12 · Significant group concentrations of credit risk

Most of the Utilities' business activity is with customers located in the State of Hawaii.

The Utilities are regulated operating electric public utilities engaged in the generation, purchase, transmission, distribution and sale of electricity on the islands of Oahu, Hawaii, Maui, Lanai and Molokai in the State of Hawaii. The Utilities provide the only electric public utility service on the islands they serve. The Utilities grant credit to customers, all of whom reside or conduct business in the State of Hawaii.

Note 13 · Fair value measurements

Fair value measurement and disclosure valuation methodology. The following are descriptions of the valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value for financial instruments not carried at fair value:

Short-term borrowings. The carrying amount of short-term borrowings approximated fair value because of the short maturity of these instruments.

Long-term debt. Fair value of long-term debt of the Utilities was obtained from third-party financial services providers based on the current rates offered for debt of the same or similar remaining maturities and from discounting the future cash flows using the current rates offered for debt of the same or similar risks, terms, and remaining maturities. Long-term debt is classified in Level 2 of the valuation hierarchy.

Window forward contracts. The estimated fair value of the Utilities' window forward contracts was obtained from a third-party financial services provider based on the effective exchange rate offered for the foreign currency denominated transaction. Window forward contracts were classified as Level 2 measurements. As of December 31, 2018, the Utilities had no outstanding window forward contract as the last contract was paid on December 21, 2018.

The following table presents the carrying or notional amount, fair value, and placement in the fair value hierarchy of the Utilities' financial instruments.

		Estimated fair value			
(in thousands)	Carrying or notional amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
December 31, 2018					
Financial liabilities					
Short-term borrowings	25,000	—	25,000	—	25,000
Long-term debt, net	1,418,802	—	1,443,968	—	1,443,968
December 31, 2017					
Financial assets					
Derivative assets-window forward contracts	3,240	—	256	—	256
Financial liabilities					
Short-term borrowings	4,999	—	4,999	—	4,999
Long-term debt, net	1,368,479	—	1,497,079	—	1,497,079

Note 14 · Quarterly information (unaudited)

Selected quarterly information was as follows:

(in thousands, except per share amounts)	Quarters ended March 31	June 30	Sept. 30	Dec. 31	Years ended December 31
Hawaiian Electric consolidated					
2018					
Revenues	$ 570,427	$ 608,126	$ 687,409	$ 680,563	$ 2,546,525
Operating income[1]	51,369	55,144	74,036	61,112	241,661
Net income	27,974	31,668	50,210	35,796	145,648
Net income for common stock	27,475	31,169	49,712	35,297	143,653
2017[2]					
Revenues	$ 518,611	$ 556,875	$ 598,769	$ 583,311	2,257,566
Operating income[1]	50,361	56,482	88,497	68,184	263,524
Net income	21,964	26,143	47,985	25,854	121,946
Net income for common stock	21,465	25,644	47,487	25,355	119,951

1 The Hawaiian Electric adopted ASU No. 2017-07 in the first quarter of 2018: (1) retrospectively for the presentation in the income statement of the service cost component and the other components of NPPC and NPBC, and (2) prospectively for the capitalization in assets of the service cost component of NPPC and NPBC for Hawaiian Electric and its subsidiaries. See Note 1.

2 In the fourth quarter of 2017, Hawaiian Electric consolidated recorded a $9.2 million adjustment to reduce deferred tax net asset balances (not accounted for under regulatory ratemaking) to reflect the lower rates enacted by the Tax Act. In the first five months of 2017, the Utilities recorded lower RAM revenues due to the expiration of the 2013 settlement agreement that allowed the accrual of RAM revenues on January 1 (vs. June 1) for years 2014 to 2016 at Hawaiian Electric. For the first and second quarters of 2017, the Utilities recorded lower revenues of $12 million ($7 million, net of tax impacts) and $8 million ($4 million, net of tax impacts) due to this RAM lag, respectively.

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date-basis.

Line No.	Item (a)	Unrealized Gains and Loses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Current Year		(22,384)		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		(34,007)		
4	Balance of Account 219 at End of Current Quarter/Year		(56,391)		
5					
6					
7					
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9					
10					
11					
12					
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018	

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date-basis.

Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 74) (i)	Total Comprehensive Income (j)	Line No.
		(22,384)		(22,384)	1
		-		-	2
		(34,007)		(34,007)	3
		(56,391)		(56,391)	4
				0	5
				0	6
				0	7
				0	8
				0	9
				0	10
				0	11
				0	12
				0	13
				0	14
				0	15
				0	16
				0	17
				0	18
				0	19
				0	20
				0	21
				0	22
				0	23
				0	24
				0	25
				0	26
				0	27
				0	28
				0	29
				0	30
				0	31
				0	32
				0	33
				0	34
				0	35
				0	36
				0	37
				0	38
				0	39
				0	40
				0	41
				0	42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2019	Year of Report 12/31/2018

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	$1,265,149,705	$1,265,149,705
4	Property Under Capital Leases	0	
5	Plant Purchased or Sold	0	
6	Completed Construction not Classified	0	
7	Experimental Plant Unclassified	0	
8	TOTAL (Enter Total of lines 3 thru 7)	1,265,149,705	1,265,149,705
9	Leased to Others	0	
10	Held for Future Use	9,400	9,400
11	Construction Work in Progress	5,515,367	5,515,367
12	Acquisition Adjustments	0	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	1,270,674,472	1,270,674,472
14	Accum. Prov. for Depr., Amort., & Depl.	651,930,061	651,930,061
15	Net Utility Plant (Enter Total of line 13 less 14)	$618,744,411	$618,744,411
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service		
18	Depreciation	$651,930,061	$651,930,061
19	Amort. and Dep. of Producing Natural Gas Land and Land Rights	0	
20	Amort. of Underground Storage Land and Land Rights	0	
21	Amort. of Other Utility Plant	0	
22	TOTAL In Service (Enter Total of lines 18 thru 21)	651,930,061	651,930,061
23	Leased to Others		
24	Depreciation	0	
25	Amortization and Depletion	0	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0
27	Held for Future Use		
28	Depreciation	0	
29	Amortization	0	
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0
31	Abandonment of Leases (Natural Gas)	0	
32	Amort. of Plant Acquisition Adj.	0	
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	$651,930,061	$651,930,061

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2019	Year of Report 12/31/2018

SUMMARY OF UTILITY PLANT ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
0	0	0	0	0	8
					9
					10
					11
					12
0	0	0	0	0	13
0	0	0	0	0	14
$0	$0	$0	$0	$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
$0	$0	$0	$0	$0	33

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	c	Page 200, line 22, column (c) includes (3,021,330) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column (c) and Page 200, line 22.

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.

2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.

3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.

4. For Revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments

5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.

6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	47,380	
9	(311) Structures and Improvements	18,504,949	79,223
10	(312) Boiler Plant Equipment	70,434,601	197,879
11	(313) Engines and Engine-Driven Generators	0	
12	(314) Turbo generator Units	48,505,690	15,322
13	(315) Accessory Electric Equipment	9,576,439	204,389
14	(316) Misc. Power Plant Equipment	1,990,400	29,030
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	149,059,459	525,842
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbo generator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights	19,652	
28	(331) Structures and Improvements	97,513	
29	(332) Reservoirs, Dams, and Waterways	6,233,976	(12,407)
30	(333) Water Wheels, Turbines, and Generators	2,107,816	(10,569)
31	(334) Accessory Electric Equipment	755,981	
32	(335) Misc. Power Plant Equipment	137,873	
33	(336) Roads, Railroads, and Bridges	121,311	
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	9,474,122	(22,976)
36	D. Other Production Plant		
37	(340) Land and Land Rights	2,416,498	(3,532)
38	(341) Structures and Improvements	24,688,574	(589)
39	(342) Fuel Holders, Products, and Accessories	12,967,032	290,883
40	(343) Prime Movers	69,059,806	1,769,180
41	(344) Generators	54,240,065	(28,166)
42	(345) Accessory Electric Equipment	7,767,658	29,307

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Show in a footnote the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			$0	(301)	2
			0	(302)	3
			0	(303)	4
0	0	0	0		5
					6
					7
			47,380	(310)	8
		(3,782)	18,580,389	(311)	9
99,357		52,485	70,585,608	(312)	10
			0	(313)	11
		28,052	48,549,063	(314)	12
38,602		184,232	9,926,459	(315)	13
64,471		(14,956)	1,940,004	(316)	14
			0	(317)	15
202,430	0	246,031	149,628,903		16
					17
			0	(320)	18
			0	(321)	19
			0	(322)	20
			0	(323)	21
			0	(324)	22
			0	(325)	23
			0	(326)	24
0	0	0	0		25
					26
			19,652	(330)	27
		20,208	117,720	(331)	28
		(10,569)	6,211,000	(332)	29
		(5,939)	2,091,309	(333)	30
		18,649	774,630	(334)	31
		(5,175)	132,698	(335)	32
			121,311	(336)	33
			0	(337)	34
0	0	17,173	9,468,319		35
					36
			2,412,966	(340)	37
2,493		42,980	24,728,472	(341)	38
		(121,516)	13,136,399	(342)	39
1,092,229		(139,634)	69,597,123	(343)	40
		(29,995)	54,181,904	(344)	41
		122,272	7,919,237	(345)	42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
43	(346) Misc. Power Plant Equipment	$3,599,439	$47,674
44	(347) Asset Retirement costs for Other Production		
45	(348) Energy Storage Equipment - Production		
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	174,739,072	2,104,757
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	333,272,653	2,607,623
48	3. TRANSMISSION PLANT		
49	(350) Land and Land Rights	3,930,678	
50	(351) Energy Storage Equipment - Transmission		
51	(352) Structures and Improvements	4,083,524	5,169
52	(353) Station Equipment	69,225,372	1,029,246
53	(354) Towers and Fixtures	60,041	
54	(355) Poles and Fixtures	62,978,162	1,054,714
55	(356) Overhead Conductors and Devices	45,544,844	984,473
56	(357) Underground Conduit	305,800	
57	(358) Underground Conductors and Devices	673,818	3,957
58	(359) Roads and Trails	128,935	
59	(359.1) Asset Retirement Costs for Transmission Plant		
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	186,931,174	3,077,559
61	4. DISTRIBUTION PLANT		
62	(360) Land and Land Rights	2,467,265	
63	(361) Structures and Improvements	3,842,402	2,039,729
64	(362) Station Equipment	70,322,861	5,049,103
65	(363) Storage Battery Equipment - Distribution	1,194,003	
66	(364) Poles, Towers, and Fixtures	132,602,754	27,465,982
67	(365) Overhead Conductors and Devices	115,674,022	3,454,552
68	(366) Underground Conduit	39,575,046	(1,956,067)
69	(367) Underground Conductors and Devices	118,934,096	6,838,188
70	(368) Line Transformers	109,383,120	3,366,438
71	(369) Services	76,646,523	2,429,200
72	(370) Meters	21,828,155	2,043,269
73	(371) Installations on Customer Premises		
74	(372) Leased Property on Customer Premises		
75	(373) Street Lighting and Signal Systems		
76	(374) Asset Retirement Cost for Distribution Plant		
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	692,470,246	50,730,393
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
79	(380) Land and Land Rights		
80	(381) Structures and Improvements		
81	(382) Computer Hardware		
82	(383) Computer Software		
83	(384) Communication Equipment		
84	(385) Miscellaneous Regional Transmission and Market Operation Plant		
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	0	0
87	6. GENERAL PLANT		
88	(389) Land and Land Rights	949,672	
89	(390) Structures and Improvements	22,558,564	441,729
90	(391) Office Furniture and Equipment	3,746,688	475,859
91	(392) Transportation Equipment	23,521,069	2,283,263
92	(393) Stores Equipment	831,088	
93	(394) Tools, Shop and Garage Equipment	11,689,475	554,831
94	(395) Laboratory Equipment	291,059	
95	(396) Power Operated Equipment	667	
96	(397) Communication Equipment	25,267,026	3,340,130
97	(398) Miscellaneous Equipment	4,303,228	231,277
98	SUBTOTAL (Enter Total of lines 71 thru 80)	93,158,535	7,327,089
99	(399) Other Tangible Property		
100	(399.1) Asset Retirement Costs for General Plant		
101	TOTAL General Plant (Enter Total of lines 98, 99 and 100)	93,158,535	7,327,089
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	1,305,832,608	63,742,665
103	(102) Electric Plant Purchased (See Instr. 8)		
104	(Less) (102) Electric Plant Sold (See Instr. 8)		
105	(103) Experimental Plant Unclassified		
106	TOTAL Electric Plant in Service (Enter Total of lines 102 thru 105)	$1,305,832,608	$63,742,665

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018		

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
$1,165		($206,450)	3,439,497	(346)	43
			0	(347)	44
			0	(348)	45
1,095,887	0	(332,343)	175,415,598		46
1,298,317	0	(69,139)	334,512,821		47
					48
		15,710	3,946,387	(350)	49
			0	(351)	50
3,331		468,276	4,553,638	(352)	51
2,195,698	(1,580,580)	($916,500)	65,561,840	(353)	52
			60,041	(354)	53
343,938	(206,727)	3,011,353	66,493,564	(355)	54
236,017	(124,477)	(70,971)	46,097,852	(356)	55
			305,800	(357)	56
		648	678,423	(358)	57
			128,935	(359)	58
			0	(359.1)	59
2,778,983	(1,911,784)	2,508,515	187,826,481		60
					61
65,553			2,401,711	(360)	62
39,531		(1,915,050)	3,927,549	(361)	63
849,493		(619,087)	73,903,383	(362)	64
	(882,681)		311,321	(363)	65
1,756,532	(20,059,145)	(4,813,636)	133,439,423	(364)	66
1,293,728	(17,705,189)	906,133	101,035,791	(365)	67
92,951	(5,812,560)	2,856,217	34,569,685	(366)	68
406,729	(19,851,436)	(921,790)	104,592,330	(367)	69
2,017,774	(13,919,221)	115,529	96,928,091	(368)	70
171,547	(10,775,320)	179,103	68,307,959	(369)	71
668,164		1,431,323	24,634,583	(370)	72
			0	(371)	73
			0	(372)	74
			0	(373)	75
			0	(374)	76
7,362,003	(89,005,551)	(2,781,257)	644,051,827		77
					78
				(380)	79
				(381)	80
				(382)	81
				(383)	82
				(384)	83
				(385)	84
				(386)	85
0	0	0	0		86
					87
			949,672	(389)	88
143,931		351,147	23,207,509	(390)	89
661,261		160,714	3,722,000	(391)	90
480,359		(174,493)	25,149,480	(392)	91
			831,088	(393)	92
88,983		100,339	12,255,662	(394)	93
			291,059	(395)	94
		38,341	39,008	(396)	95
464,371	(11,801)	(175,814)	27,955,170	(397)	96
172,142		(4,433)	4,357,929	(398)	97
2,011,047	(11,801)	295,800	98,758,577		98
			0	(399)	99
			0	(399)	100
2,011,047	(11,801)	295,800	98,758,577		101
13,450,350	(90,929,136)	(46,082)	1,265,149,706		102
				(102)	103
					104
			0	(103)	105
$13,450,350	($90,929,136)	($46,082)	$1,265,149,706		106

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of $250,000 or more. Group other items of property held for future use.
2. For property having an original cost of $250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be Used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	New Royal Hawaiian Estate substation site	Jan-17	2021	$9,400
3	Hokukano substation site, Hokulia, South Kona	Jul-15	2020	0
4	(original land cost of $267,096 was offset by CIAC)			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Other Property:			
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	TOTAL			$9,400

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2019	12/31/2018

CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)

1. Report below descriptions and balances at end of the year for each projects in process, of construction (107). for Electric, Gas and Common, respectively.
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or $1,000,000, whichever is less) may be grouped.

Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)
1	Electric	
2	Pepeekeo 69-34 5KV Tsf	$295,650
3	Kilauea 3400 Ph 1	475,097
4	Keahole Ammonia System Modification	313,885
5	Minor projects, each costing less than 5% of year end balance ($276,000)	4,430,736
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	Subtotal	$5,515,367
22		
23	Gas	
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35	Subtotal	$0
36		
37	Common	
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48	Subtotal	$0
49	TOTAL	$5,515,367

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.

2. On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.

3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218, the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction, for electric, gas and common operations respectively.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs for electric, gas and common operations respectively.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Electric	
2	Payroll Taxes	$602,869
3	Employee Benefits	2,972,928
4	Non-Productive Wages	786,846
5	Corporate Administration	1,781,900
6	Customer Engineering	1,925,779
7	Energy Delivery (dollar)	7,825,405
8	Energy Delivery (hourly)	1,093,901
9	Stores	3,595,309
10	AFUDC	677,663
11	Power Supply (dollar)	1,925
12	Power Supply (hourly)	839
13		
14		
15		
16		
17		
18		
19	Subtotal	$21,265,363
20	Gas	
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	From Insert Pages	
32	Subtotal	$0
33	Common	
34		
35		
36		
37		
38		
39		
40	From Insert Pages	
41	Subtotal	$0
42	TOTAL	$21,265,363

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned (Paper Copy Only)

2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3(17) of the U. S. of A., if applicable.

3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects

Description of Each Construction Overhead for Electric, Gas and Common, respectively

Overhead	(a) Nature (Major Cost Pool Items)	Cost base	(b) Procedure for determining the amount capitalized/(c) method of distribution to construction jobs	(d) whether different rates are applied to different types of construction/(e) basis of differentiation in rates for different types of construction	(f) whether the overhead is directly or indirectly assigned
Payroll Taxes	Federal Insurance Contributions Act, Federal Unemployment Tax Act, State Unemployment Tax Act	Productive labor dollars	Cost Pool/Cost Base X Productive labor dollars charged to construction	No	
Employee Benefits	Pensions; Other Post-Employment Benefits; Insurance for Medical, Dental, Group Life, Vision, and Long-Term Disability, and Administrative costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Non-Productive Wages	Vacation, holiday, sick pay, other excused absences	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General block of accounts that are construction related and consistent with the PA Consulting Corporate Administrative Charge Study	Capital labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Customer Engineering (effective through 9/2018)	Customer Installations costs not specifically related to a project or program, costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown and customer (vs. system) capital related work	Productive capital/deferred/billable labor hours of responsibility areas WA and WP	Cost Pool/Cost Base X Productive labor hours of responsibility areas WA and WP charged to construction	No	
Energy Delivery (dollar) (effective through 9/2018)	Energy Delivery costs not specifically related to a project or program and costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown	Total costs (in dollars) for capital project, O&M activities and other activities for selected Energy Delivery departments	Cost Pool/Cost Base X Total costs (in dollars) for capital project activities for Energy Delivery RAs charged to construction	No	
Energy Delivery (hourly)	Energy Delivery vehicle charges	Productive labor hours of selected employees in the Energy Delivery departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Energy Delivery departments charged to construction	No	
Power Supply (dollar) (effective through 9/2018)	Power Supply costs not specifically related to a project or program and costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown	Total costs (in dollars) for capital project, O&M activities and other activities for selected Power Supply RAs	Cost Pool/Cost Base X Total costs (in dollars) for capital project activities for Power Supply RAs charged to construction	No	
Power Supply (hourly)	Power Supply vehicle charges	Productive labor hours of selected employees in the Power Supply departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Power Supply departments charged to construction	No	
Stores (effective through 9/2018)	Material and tools handling costs, exempt material costs, freight charges less than $15,000 per invoice item, postage and bulk mail costs excluding those related to customer billings	All amounts for material purchases (except for procurement card purchases)	Cost Pool/Cost Base X Amounts for material purchases (except for procurement card purchases) charged to construction	No	
Energy Delivery (effective from 10/2018)	Energy Delivery capital costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for capital project for selected Energy Delivery departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Energy Delivery departments charged to construction	No	
Power Supply (effective from 10/2018)	Power Supply capital costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for capital project for selected Power Supply departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Power Supply departments charged to construction	No	
Stores (effective from 10/2018)	Material and tools handling costs and exempt material costs	All amounts for material purchases	Cost Pool/Cost Base X Amounts for material purchases charged to construction	No	

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)		Amount (In thousands) (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)
1	Average Short-Term Debt		$0		
2	Short-Term Interest				
3	Long-Term Debt		229,019	43.49%	5.13%
4	Preferred Stock		7,000	1.33%	7.62%
5	Common Equity		290,629	55.18%	9.50%
6	Total Capitalization		526,648	100 00%	
7	Average Construction Work in Progress Balance				

2. Gross Rate for Borrowed Funds => 2.23%

3. Rate for Other Funds 5.34%

4. Weighted Average Rate Actually Used for the Year:
a. Rate for Borrowed Funds - => 2.23%
b. Rate for Other Funds - => 5.34%

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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	$627,643,366	$627,643,366		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	43,612,592	43,612,592		
4	(403.1) Depreciation Expense for Asset Retirement Costs	129,228	129,228		
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	1,524,783	1,524,783		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	0			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	45,266,603	45,266,603	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(13,384,797)	(13,384,797)		
13	Cost of Removal	(4,609,729)	(4,609,729)		
14	Salvage (Credit)	35,948	35,948		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(17,958,578)	(17,958,578)	0	0
16	Other Dr. or Cr. Items (Describe):	0			
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Total of lines 1, 10,~~9, 14,~~ 15, 16 and 18)	$654,951,391	$654,951,391	$0	$0
	Section B. Balances at End of Year According to Functional Classifications				
20	Steam Production	$49,482,031	$49,482,031		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	2,691,709	2,691,709		
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	97,594,064	97,594,064		
25	Transmission	91,315,684	91,315,684		
26	Distribution	384,040,600	384,040,600		
27	Regional Transmission and Market Operations	0			
28	General	29,827,303	29,827,303		
29	TOTAL (Enter Total of lines 20 thru 28)	$654,951,391	$654,951,391	$0	$0

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

FOOTNOTES

Page 200, line 22, column (c) includes (3,021,330) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column (c) and Page 200, line 22.

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NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or $100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Wilder Switching Station	90,541		$90,541
2	Kaumana City Substation	19,695		19,695
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
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28				0
29				0
30				0
31				0
32				0
33				0
34				0
35				0
36				0
37				0
38				0
39				0
40				0
41	Minor Item Previously Devoted to Public Service			0
42	Minor Items-Other Nonutility Property	4,442		4,442
43	TOTAL	$114,679	$0	$114,679

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	$8,698,080	$11,026,695	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)	8,565,395	7,920,643	
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other			
12	TOTAL Account 154 (Total of lines 5 thru 11)	$0	$0	
13	Merchandise (Account 155)			
14	Other Material and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
16	Stores Expense Undistributed (Account 163)	(524,021)	(766,142)	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	$16,739,454	$18,181,196	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for account 182.3 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits: Account Charged (c)	Credits: Amount (d)	Balance at End of Year (e)
1	Income Taxes	167,871		2,363,536	20,537,193
2	Vacation Earned by Employees, But not Yet Taken	422,229		145,209	1,342,466
3	Postemployment Benefits (SFAS 112)	12,804		26,238	23,308
4	Unamortized Debt Expense on Retired Issuances	5,796		278,289	1,163,202
5	Investment Income Differential	173		23,685	158,136
6	CISDef Post Go-live			4,920	31,568
7	CIS O&M Post Go-live			5,005	32,112
8	Reserve CIS Deferred	5,005			(32,112)
9	RBA Rev-Tax Gross-Up	122,154		308,883	166,207
10	Decoupling Revenue Balancing Account	3,566,097		5,481,001	1,704,462
11	Pension min liability (SFAS 158)	8,235,345		3,667,278	69,416,490
12	Pension NPPC vs Contributions			3,047,402	0
13	Pension NPPC vs Rates	335,509		4,365,869	21,080,334
14	Reg-A Pen N/S Cost	273,236			273,236
15	OPEB min liability (SFAS 158)	2,930,837			5,106,941
16	Asset Retirement Obligation	219,101			455,017
17	Deferred rate case costs	429,730		658,642	1,091,080
18	Interactive Voice Response (IVR)			54,500	422,375
19	Geothermal request for proposal			245,124	898,788
20	PPAC	904,466		760,600	143,866
21					
22					
23					
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42					
43					
44	TOTAL	$17,630,352		$21,436,180	$124,014,669

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Bal. Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Property Damage Claims	$862,478	$144,723		$38,733	$968,468
2	CSV - Life Insurance	538,949	43,326		47,015	535,260
3	CIS Project	1,530,708			206,413	1,324,295
4	HR Suite Project PH 1	776,062			101,313	674,749
5	HR Suite Project PH 2	(269,862)			33,733	(303,594)
6	ERP Replacement Project	3,652,502	6,209,396		1,655,035	8,206,863
7	Budget System Project	187,740			30,861	156,879
8	Other	625,735	533,060		404,334	754,460
9						0
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
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35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	Misc. Work in Progress	7,904,312	6,930,504		2,517,437	12,317,379
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	$7,904,312	$6,930,504		$2,517,437	$12,317,379

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

CAPITAL STOCK (Accounts 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	Common - Account 201			
2		10,000,000	$10.00	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Total	10,000,000		
21				
22	Preferred - Account 204			
23	Series G, 7.625%	70,000	$100.00	$100.00
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Total	70,000		
42				

Name of Respondent	This Report Is:	Date of Report	Year of Report
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CAPITAL STOCK (Accounts 201 and 204) (Continued)

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent.)		HELD BY RESPONDENT				
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
						1
2,413,302	$24,133,020					2
						3
						4
						5
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						19
2,413,302	$24,133,020	0	$0	0	$0	20
						21
						22
70,000	$7,000,000					23
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						40
70,000	$7,000,000	0	$0	0	$0	41
						42

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	COMMON STOCK	$12,442
2		
3	PREFERRED STOCK	
4	Series G	99,664
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
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49		
50	TOTAL	$112,106

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column(a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column(a) names of associated companies from which advances were received.
5. For receivers' certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.
6. In column(b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Bonds (Account 221)		
2	6.50%, Series 2009	$60,000,000	618,114
3	3.25%, Refunding Series 2015	5,000,000	91,315
4	3.10%, Refunding Series 2017A	8,000,000	73,325
5	4.00%, Refunding Series 2017B	20,000,000	183,326
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21	Subtotal	$93,000,000	$966,080
22			
23	Reacquired Bonds (Account 222)		
24			
25			
26			
27			
28			
29			
30	Subtotal	$0	$0
31			
32	From Insert Page		
33	Advances from Associated Companies (Account 223)	10,000,000	310,988
34	Other Long Term Debt (Account 224)	116,000,000	602,312
35	TOTAL	$219,000,000	$1,879,380

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)

10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.
12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net charges during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
Jul-09	Jul-39	Aug-09	Jun-39	$60,000,000	3,900,000	2
Dec-15	Jan-25	Jan-16	Dec-24	5,000,000	162,500	3
Jun-17	May-26	Jul-17	Apr-26	8,000,000	248,000	4
Jun-17	Mar-37	Jul-17	Feb-37	20,000,000	800,000	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
				$93,000,000	$5,110,500	21
						22
						23
						24
						25
						26
						27
						28
						29
				$0	$0	30
						31
						32
				10,000,000	650,000	33
				116,000,000	5,131,525	34
				$219,000,000	$10,892,025	35

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Advances from Associated Companies (Account 223)		
2	6.50%, Series 2004, Junior subordinated deferrable interest debentures	$10,000,000	310,988
3			
4			
5			
6			
7			
8	Subtotal	$10,000,000	$310,988
9			
10	Other Long Term Debt (Account 224)		
11			
12	4.55%, Series 2012B	20,000,000	106,195
13	3.83%, Series 2013A	14,000,000	68,355
14	4.45%, Series 2013B	12,000,000	58,594
15	4.84%, Series 2013C	30,000,000	146,471
16	5.23%, Series 2015A	25,000,000	166,091
17	4.38%, Series 2018A	9,000,000	33,964
18	4.53%, Series 2018B	3,000,000	11,321
19	4.72%, Series 2018C	3,000,000	11,321
20			
21			
22			
23			
24			
25			
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31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45	Subtotal	$116,000,000	$602,312
46			
47			
48			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
Mar-04	Mar-34	Apr-04	Mar-34	$10,000,000	$650,000	2
						3
						4
						5
						6
						7
				$10,000,000	$650,000	8
						9
						10
						11
Apr-12	Nov-23	May-12	Oct-23	20,000,000	910,000	12
Oct-13	Jul-20	Nov-13	Jun-20	14,000,000	536,200	13
Oct-13	Dec-22	Nov-13	Nov-22	12,000,000	534,000	14
Oct-13	Oct-27	Nov-13	Sep-27	30,000,000	1,452,000	15
Oct-15	Oct-45	Nov-15	Sep-45	25,000,000	1,307,500	16
May-18	May-28	Jun-18	May-28	9,000,000	229,950	17
May-18	May-33	Jun-18	May-28	3,000,000	79,275	18
May-18	May-48	Jun-18	May-28	3,000,000	82,600	19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
				$116,000,000	$5,131,525	45
						46
						47
						48

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
257	33	i	The difference between column (i) and accounts 427 and 430 is due to the maturity of the 2012A Note in 2018 and interest paid to Hawaiian Electric Company as shown below:

2012A Note matured in November 2018	386,691
Hawaiian Electric Company	59,517
	446,208

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete line 27 and provide the substitute page in the context of a footnote.

Line No.	Particulars (Details) (a)		Amount (b)
1	Net Income for the Year (Page 117)		
2	Reconciling Items for the Year		
3	SEE PAGE 261-A FOR REQUIRED INFORMATION		
4	Taxable Income Not Reported on Books		
5			
6			
7			
8			
9	Deductions Recorded on Books Not Deducted for Return		
10			
11			
12			
13			
14	Income Recorded on Books Not Included in Return		
15			
16			
17			
18			
19	Deductions on Return Not Charged Against Book Income		
20			
21			
22			
23			
24			
25			
26			
27	Federal Tax Net Income		$0
28	Show Computation of Tax:		
29	Taxable Income:	54,171,827	
30	Multiplied by tax rate:	21%	
31	Total Taxes		11,376,084
32			
33			
34			
35			
36			
37			
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43			
44			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

Particulars (Details) (a)			Amount (b)
1	Net income per books		25,015,081
2	Federal income taxes		4,945,954
3	Excess of capital losses over capital gains		-
4	Income subject to tax not recorded on books this year:		
	a. Contributions in aid of construction received	10,827,759	
	b. HT Joint Pole Revenue	937,434	
	c. Capitalized interest	638,616	
	d. State Capital Goods Excise Tax Credit	385,650	12,789,459
5	Expenses recorded on books this year not deducted in this return:		
	a. Pension and Postretirement Benefit Expense	11,687,707	
	b. Excess of book depreciation over tax depreciation	8,875,256	
	c. PSC & PUC Taxes	7,143,971	
	d. Reg Liab - TRA Revenues	1,322,664	
	e. Revenue Balancing Account	904,842	
	f. Deferred State Income Taxes	(283,964)	
	g. Reserve Workers Comp	260,869	
	h. Exec Compensation - LTIP	237,366	
	i. Rate Case Costs	228,912	
	j. Bond issuance expense - Bk Amortization	185,563	
	k. Bonuses - Nonexecutives	153,592	
	l. Software Amortization - Bk	136,347	
	m. Exec Compensation - EICP	114,897	
	n. Miscellaneous items under $100,000	250,042	31,218,064
6	TOTAL OF LINES 1 THROUGH 5		73,968,558
7	Income recorded on books this year not included in this return:		
	a. Statement of Financial Accounting Standards Number 109 book income	1,067,105	
	b. CWIP Debt	(275,658)	
	c. CWIP Equity	(478,290)	
	d. State Income Tax Adjustment	(551,486)	
	e. Miscellaneous items under $100,000	(28,954)	(267,283)
8	Deductions in this tax return not charged against book income this year:		
	a. Exec Comp - RSUs	(107,742)	
	b. Franchise Taxes	(120,068)	
	c. Pension and Postretirement Benefit Expense	(281,786)	
	d. Software - tax depreciation	(760,832)	
	e. Bad Debt Expense	(1,353,108)	
	f. Gain (Loss) on ACRS Retirements	(1,610,651)	
	g. Customer advances	(1,803,493)	
	h. Cost of removal	(4,979,180)	
	i. Repairs Deduction	(8,231,662)	
	j. Miscellaneous items under $100,000	(280,926)	(19,529,448)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

Line	Particulars (Details) (a)	Amount (b)
9	TOTAL OF LINES 7 AND 8	(19,796,731)
10	TAXABLE INCOME (Line 6 less line 9)	54,171,827
11	Special deductions:	-
12	TAXABLE INCOME (Line 10 less line 11)	54,171,827

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

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Name of Respondent Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax under the appropriate heading of "Federal," "State," and "Local" in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
1	Federal:					
2	Income Taxes	$4,855,775	$0	$11,347,942	$15,959,000	
3	FICA	$11,360		2,607,355	2,570,091	
4	FUTA			13,482	13,356	
5	Total	4,867,135	0	13,968,779	18,542,447	0
6						
7	State:					
8	Income Taxes	1,703,408		2,172,203	1,704,000	
9	SUTA	72,314		29,883	29,420	
10	Franchise	8,632,291		9,279,385	8,178,558	
11	PSC Tax	17,951,333		22,202,577	20,185,862	
12	PUC Fee	1,656,073		1,886,370	1,660,966	
13	Gen Excise/Use	67,066		249,172	308,572	
14	Property					
15	Other					
16	Total	30,082,486	0	35,819,592	32,067,378	0
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30		0	0	0	0	0
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL	$34,949,621	$0	$49,788,371	$50,609,825	$0

Name of Respondent Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. *If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).*
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Report in columns (i) through (q) how the taxes were distributed.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
						1
$244,717		$11,347,942				2
48,624					$2,607,355	3
126					13,482	4
293,467	0	11,347,942	0	0	2,620,837	5
						6
						7
2,171,611		2,172,203				8
72,777					29,883	9
9,733,118					9,279,385	10
19,968,048					22,202,577	11
1,881,477					1,886,370	12
7,667					249,172	13
						14
						15
33,834,700	0	2,172,203	0	0	33,647,389	16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
0	0	0	0	0	0	30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
$34,128,166	$0	$13,520,145	$0	$0	$36,268,226	44

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)

Line No.	Kind of Tax (See Instruction 5) (a)	Other Income and Deductions (Account 408.2,409.2) (m)	Extraordinary Items (Account 409.3) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (p)	Other (q)
	Federal:					
1	Income Taxes					
2	FICA Contribution					
3	Unemployment					
4	Other					
5	Total	0	0	0	0	0
	State:					
6	Franchise - Gross Income - 186a					
7	Franchise - Gross Earnings - 186					
8	Franchise - Excess Dividends - 186					
	Temporary Surcharges					
9	Sec. 186a (Gross Income)					
10	Sec. 186 (Gross Earnings)					
11	Sec. 186 (Excess Dividends)					
12	MTA Surcharge					
13	Unemployment Insurance					
14	Disability Insurance					
15	Sales and Use					
16	Petroleum Business Tax - New York					
17	Other					
18	Total	0	0	0	0	0
	Local:					
19	Real Estate					
20	Special Franchise					
21	Municipal Gross Income					
22	NYC Special Franchise					
23	Public Utility Excise					
24	Sales and Use					
25	Other					
26	Total	0	0	0	0	0
	Other (list):					
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	$0	$0	$0	$0	$0

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year: Account No. (c)	Deferred for Year: Amount (d)	Allocations to Current Year's Income: Account No. (e)	Allocations to Current Year's Income: Amount (f)	Adjustments (g)
1	Electric Utility						
2	3%						
3	4%						
4	7%	176,645				23,016	
5	10%	0					
6	Energy Credits	66,719				4,187	
7	State Tax Credits	15,923,803		634,788		558,198	
8							
9							
10							
11							
12	SUBTOTAL	$16,167,167		$634,788		$585,401	$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23	SUBTOTAL	$0		$0		$0	$0
24	Common Utility						
25	3%						
26	4%						
27	7%						
28	3%						
29							
30							
31							
32							
33							
34							
35	SUBTOTAL	$0		$0		$0	$0
36	Nonutility						
37	3%						
38	4%						
39	7%						
40	10%						
41							
42							
43							
44							
45	SUBTOTAL	$0		$0		$0	$0
46	TOTAL	$16,167,167		$634,788		$585,401	$0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively (Continued)

Balance at End Year (h)	Average Period of Allocation to Income (i)	Adjustment Explanation	Line No.
			1
$0			2
0			3
153,629			4
0			5
62,532			6
16,000,393			7
0			8
0			9
0			10
0			11
$16,216,554			12
			13
0			14
0			15
0			16
0			17
0			18
0			19
0			20
0			21
0			22
$0			23
			24
0			25
0			26
0			27
0			28
0			29
			30
0			31
0			32
0			33
0			34
$0			35
			36
$0			37
0			38
0			39
0			40
0			41
0			42
0			43
0			44
$0			45
$16,216,554			46

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance of End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debits: Contra Account (c)	Debits: Amount (d)	Credits (e)	Balance at End of Year (f)
1	Unclaimed Refund Checks	$141		$146,452	$151,067	$4,756
2	Asset Retirement Obligation	1,915,916			89,873	2,005,789
3	Joint Pole Deposits	(120,397)		45,726	6,095	(160,027)
4	Revenue Bond Differentials	(7,679)			357	(7,322)
5	LT Incentive Plan Reserve	197,073		108,554	237,366	325,885
6	SFAS 112 Post Employement Liability	36,742		26,238	12,804	23,308
7	Liability Reserves	354,087		313,744	566,113	606,456
8	Solar Saver	640,268		51,026	43	589,284
9	Non-Current Income Tax Liability	309,106		174,144	2,350	137,312
10	Other	88,426		8,052,289	20,143,728	12,179,865
11	CIAC	96,884,021		119,927,610	23,043,589	0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	TOTAL	$100,297,705		$128,845,784	$44,253,385	$15,705,306

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
269	11	f	In 2018, CIAC was reclassified to "Total utility plant" from "Other deferred credits", consistent with Federal Energy Regulatory Commission.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR: Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR: Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	($58,000,489)	($3,832,190)	
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(58,000,489)	(3,832,190)	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	($58,000,489)	($3,832,190)	$0
10	Classification of TOTAL			
11	Federal Income Tax	(49,532,429)	(3,206,460)	
12	State Income Tax	(8,468,060)	(625,730)	
13	Local Income Tax			

NOTES

SEE PAGE 274-A AND 274-B FOR REQUIRED INFORMATION

Name of Respondent Hawaii Electric Light Company, Inc	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use separate pages as required.

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits		Balance at End of Year	
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)	Line No.
							1
($196,291)			$1,714,012			($60,314,958)	2
						-	3
						-	4
(196,291)	0		1,714,012		0	(60,314,958)	5
						-	6
						-	7
						-	8
($196,291)	$0		$1,714,012		$0	(60,314,958)	9
							10
(150,445)			1,610,913			(51,278,421)	11
(45,846)			103,099			(9,036,537)	12
						-	13

NOTES (Continued)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	See Page 276-A and 276-B for required information	$1,045,163	$4,427,419	
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	$1,045,163	$4,427,419	$0
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 11 thru 16)	$0	$0	$0
18	Other (Specify)			
19	TOTAL (Acct 283) (Enter Total of Lines 9,17 and 18)	$1,045,163	$4,427,419	$0
20	Classification of TOTAL			
21	Federal Income Tax	$555,368	$3,479,523	
22	State Income Tax	489,795	947,896	
23	Local Income Tax			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for pages 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
($15,545)					($77,882)	$5,379,155	3
						-	4
						-	5
						-	6
						-	7
						-	8
($15,545)	$0		$0	$0	($77,882)	$5,379,155	9
							10
						$0	11
						-	12
						-	13
						-	14
						-	15
						-	16
$0	$0		$0		$0	$0	17
						-	18
($15,545)	$0		$0		($77,882)	$5,379,155	19
							20
($11,909)					($70,984)	$3,951,998	21
(3,636)					(6,898)	1,427,157	22
						-	23

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	ACRS Retirements Gain/(Loss)	(4,732,645)	(504,342)	
4	Bad Debts	488,442	(344,820)	
5	Bonuses - Non-executives (was Rewards; TIP)	28,434	22,580	
6	Cap to Construction	(187,798)	2,984	
7	Capital loss caryforward	-	-	
8	Capitalized Interest	2,063,228	(166,947)	
9	Capitalized Interest - Blankets	(102,259)	23,260	
10	Casualty Loss Deduction	-	-	
11	CIAC	12,706,011	1,816,370	
12	Cost of Removal	25,031,655	1,832,169	
13	Customer Advances	2,548,988	(430,796)	
14	CWIP Debt / (AFUDC Debt Incurred)	(2,017,660)	5,425	
15	CWIP Debt Transition	19,447	62	
16	Exec Comp - EICP, LTIP	53,196	59,653	
17	Exec Comp - RSUs	22,000	1,852	
18	Emissions Fees	78,787	3,893	
19	Energy Services	-	-	
20	FIN 48 - Tax Component	218,944	(93,227)	
21	FIN 48 - Interest Component	12,662	(3,821)	
22	Franchise Taxes	299,351	(27,653)	
23	General Liability Reserve	37,675	(2,189)	
24	HT Joint Pole Revenue	-	241,407	
25	Interest - CIS	(9,397)	1,267	
26	Interest - RAR	0	-	
27	Legal Fees (PPA)	434,522	(12,446)	
28	OPEB	305,300	(284,663)	
29	OPEB - Reg Asset	(641,745)	-	
30	OPEB Trackers	1,022,309	100,719	
31	OPEB Executive Life	358,744	13,690	
32	Pension (Qualified)	(2)	784,764	
33	Pension Tracker (& Prepd asset amort)	(6,869,580)	926,098	
34	Pension Excess (Non-qualified)	18,961	3,016	
35	Percentage Repair Allowance (D&T)	(535,318)	63,302	
36	Prepaid Expenses	(15,041)	15,041	
37	Project Costs - Geothermal RFP	(15,650)	3,353	
38	PSC & PUC	-	577,388	
39	PSC & PUC - §481(a) Adjustment	-	1,262,319	
40	Rate Case Costs	(339,923)	58,949	
41	Reg Liab - TRA Revenues	-	340,611	
42	Repairs	(25,025,353)	(2,028,528)	
43	RBA Revenues - §481(a) Adjustment	(1,915,659)	233,014	
44	RBA Revenues	983,604	-	
45	Rev Bond Differential	(48,842)	6,148	
46	Rev Bond Redemption Prem/Amort	(259,631)	47,786	
47	Software - CIS	(131,310)	53,155	
48	Software - ERP	208,436	(422,191)	
49	Software - IVR	(122,803)	14,035	
50	Software - All Others	(217,047)	39,190	
51				
52				

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

CHANGES DURING YEAR		ADJUSTMENTS					
Amounts Debited To Account 410.2	Amounts Credited To Account 411.2	Debits		Credits		Balance at End of Year	Line No.
		Acct. Credited	Amount	Acct. Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
							2
						(5,236,987)	3
						143,623	4
						51,014	5
						(184,815)	6
						-	7
						1,896,281	8
						(78,999)	9
						-	10
						14,522,381	11
						26,863,824	12
						2,118,192	13
						(2,012,234)	14
						19,509	15
						112,849	16
						23,851	17
						82,680	18
						-	19
						125,717	20
						8,841	21
						271,698	22
						35,486	23
						241,407	24
						(8,130)	25
						0	26
						422,077	27
					(276,972)	(256,335)	28
					276,972	(364,773)	29
						1,123,027	30
						372,434	31
					(784,763)	(1)	32
					784,763	(5,158,719)	33
						21,977	34
						(472,016)	35
						0	36
						(12,296)	37
						577,388	38
						1,262,319	39
						(280,974)	40
						340,611	41
						(27,053,880)	42
						(1,682,645)	43
						983,604	44
						(42,694)	45
						(211,845)	46
						(78,155)	47
						(213,755)	48
						(108,768)	49
						(177,857)	50
						-	51
							52

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1				
2				
3	Solar Saver	172,275.31	(13,129)	
4	State ITC	4,100,677.19	20,293	
5	SunPower for Schools	4,127.33	1,914	
6	Vacation Accrual	(58,488.00)	(1,626)	
7	Workers Compensation	53,508.99	67,179	
8	Rounding	2.00	-	
9	FAS 109: Regulatory Assets/Liabilities	(7,259,438)	72,554	
10				
11	Subtotal 283 - Utility	765,699	4,379,061	
12				
13	Software - CIS - non-utility	0	-	
14	Software - ERP non-utility	287,601	-	
15	Pension AOCI - Excess Plan	10,746	-	
16	OPEB AOCI Exec Life	(18,888)	-	
17	Rounding	4	6	
18				
19	Subtotal 283 - Nonutility	279,464	6	
20				
21	Amortization of 2017 Excess ADIT (tax expense adj -		48,352	
22	doesn't affect ADIT)			
23				
24	Total Account 283 - Utility and Non-utility	1,045,163	4,427,419	
25				
26	Classification of TOTAL			
27	Federal Income Tax	555,368	3,479,523	
28	State Income Tax	489,795	947,896	
29		(0)	(0)	
30				
31				
32				
32				
33				
35				
36				
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
						159,146	3
						4,120,970	4
						6,041	5
						(60,114)	6
						120,688	7
						2	8
				(17,729)		(7,204,613)	9
						-	10
-	-		-	(17,729)		5,127,031	11
						-	12
-				-		0	13
(15,541)				-		272,060	14
-				7,296		18,042	15
-				(19,088)		(37,976)	16
(4)				(9)		(3)	17
						-	18
(15,545)	-			(11,801)	0	252,124	19
						-	20
				(48,352)		-	21
						-	22
						-	23
(15,545)	-		-	(77,882)	-	5,379,155	24
							25
							26
(11,909)				(70,984)		3,951,998	27
(3,636)				(6,898)		1,427,157	28
0				-		(0)	29
							30
							31
							32
							32
							33
							35
							36
							37
							38
							39
							40
							41
							42
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							49
							50
							51
							52

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS Account Credited (c)	DEBITS Amount (d)	Credits (e)	Balance End of Year (f)
1	Retirement Benefit Plans	$1,973,586		$421,967	$0	$1,551,618
2	Solar Saver Program	28,715		0	0	28,715
3	Energy cost adjustment clause	1,166,766		2,642,134	4,663,168	3,187,800
4	Purchased power adjustment clause	77,800		415,636	337,836	0
5	PPD Pension	1,277,417		296,833	67,341	1,047,925
6	Other	522,480		353,903	247,606	416,183
7	OPEB Negative NPBC	1,996,257		0	813,079	2,809,336
8	Excess ADIT - Depreciation	66,373,478		1,907,724	1,441,479	65,907,233
9	Tax Reform Act Benefit	0		1,157,336	2,480,000	1,322,664
10	Revenue Balancing Account	0		0	74,000	74,000
11	Performance Incentive Mechanisms	0		0	546,017	546,017
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
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28						
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32						
33						
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37						
38						
39						
40						
41	TOTAL	$73,416,499		$7,195,533	$10,670,526	$76,891,491

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f) and (g). Unbilled revenues and MWh related to unbilled revenues need not be reported separately as required in the annual version of these pages
2. Report below operating revenues and MWh for each prescribed account and/or category, and manufactured gas revenues in total.
3. Report number of customers for each prescribed account and/or category column (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	Residential Sales	$155,675,919	$134,054,989
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	$139,388,759	$129,657,760
6	Large (or Industrial) (See Instr. 6)	$75,704,733	$67,098,760
7	Public Street and Highway Lighting	$943,961	$885,921
8	Other Sales to Public Authorities		
9	Sales to Railroads and Railways		
10	Interdepartmental Sales		
11	TOTAL Sales to Ultimate Consumers	$371,713,372	$331,697,430
12	Sales for Resale		
13	TOTAL Sales of Electricity	$371,713,372	$331,697,430
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	$371,713,372	$331,697,430
16	Other Operating Revenues		
17	Forfeited Discounts	$617,436	$545,598
18	Miscellaneous Service Revenues	$99,390	$244,441
19	Sales of Water and Water Power		
20	Rent from Electric Property	$1,666,034	$57,181
21	Interdepartmental Rents		
22	Other Electric Revenues	$638,105	$540,808
23	Revenues from Transmission of Electricity of Others		
24	Revenues from Distribution of Electricity of Others*		
25	Residential Sales		
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)		
28	Large (or Industrial) (See Instr. 6)		
29	Public Street and Highway Lighting		
30	Other Sales to Public Authorities		
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	$0	$0
35	Regional Control Services Revenues		
36	Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	$3,020,965	$1,388,028
39	TOTAL Electric Operating Revenues	374,734,337	$333,085,458

*** Note: Account (456.2) Revenues from Distribution of Electricity of Others should be separately identified by subcategories on lines 25 - 33. Items recorded on Line 33 - Other should be footnoted with a description.**

Line 13, Column (b) includes ($4,802,735) of unbilled revenues.

Line 13 Column (d) includes (3,414) MWH relating to unbilled revenues.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2
6. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of basis of classification in a footnote).
7. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.
8. For lines 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	Line No.
[redacted]				1
				2
419,892	392,019	74,289	72,494	3
[redacted]				4
390,595	401,560	11,267	12,633	5
251,120	250,719	89	88	6
2,475	2,651	166	175	7
				8
				9
				10
1,064,082	1,046,949	85,811	85,390	11
				12
1,064,082	1,046,949	85,811	85,390	13
				14
1,064,082	1,046,949	85,811	85,390	15
[redacted]				16
				17
				18
				19
				20
				21
				22
				23
[redacted]				24
				25
[redacted]				26
				27
				28
				29
				30
				31
				32
				33
0	0	0	0	34
				35
				36
				37
[redacted]				38
				39

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

SALES BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold and/or distribution of electricity sold to others, revenue, number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," pages 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading. For each rate schedule, provide the required information specified below.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED REVENUES:					
2	Residential (R/R-T)	421,612	$157,697,656	74,193	5,683	0.3740
3	General - Non-Demand (G/G-T)	80,880	$34,857,704	9,311	8,686	0.4310
4	General - Demand (J/U)	311,548	$106,513,642	1,650	188,817	0.3419
5	Electric vehicle (EV-F)	9	$3,641	2	4,500	0.4046
6	Large power (P/P-T)	250,969	$76,474,196	89	2,819,876	0.3047
7	Street lighting (F)	2,478	$969,267	165	15,018	0.3911
8	Traffic lights (G-TS)	0	$0	0		
9	Total Billed Revenues	1,067,496	$376,516,106	85,410	12,498	0.3527
10						
11	UNBILLED REVENUES:					
12	Residential (R/R-T)	(1,721)	-$2,021,736	96	(17,927)	1.1747
13	General - Non-Demand (G/G-T)	(322)	-$471,275	299	(1,077)	1.4636
14	General - Demand (J/U)	(1,520)	-$1,515,225	5	(304,000)	0.9969
15	Electric vehicle (EV-F)	1	$271	0		0.2710
16	Large power (P/P-T)	151	-$769,463	0		(5.0958)
17	Street lighting (F)	(3)	($25,306)	1	(3,000)	8.4353
18	Traffic lights (G-TS)	0	$0	0		
19	Total Unbilled Revenues	(3,414)	-$4,802,734	401	(8,514)	1.4068
20						
21	See Footnote 1					
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	Total Billed	1,067,496	$376,516,106	85,410	12,498	0.3527
42	Total Unbilled Rev. (See Instr. 6)	(3,414)	(4,802,734)	401	(8,514)	1.4068
43	TOTAL	1,064,082	$371,713,372	85,811	12,400	0.3493

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
304	21	a	FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):

	Billed	Unbilled	Total
440 - Residential (R/R-T)	18,600,153	1,193,871	19,794,023
4421 - General - Non-Demand (G/G-T)	3,889,759	144,246	4,034,005
4421 - General - Demand (J/U)	13,461,034	733,044	14,194,078
4421 - Electric vehicle (EV-F)	390	47	437
4422 - Large power (P)	9,698,144	772,588	10,470,731
444 - Street lighting (F)	190,851	(15,203)	175,648
444 - Traffic lights (G-TS)	-	-	-
Total ECAC revenue	45,840,330	2,828,592	48,668,922

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	$1,126,648	$1,151,871
5	(501) Fuel	28,113,108	20,938,565
6	(502) Steam Expenses	1,627,231	1,596,863
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	849,948	752,200
10	(506) Miscellaneous Steam Power Expenses	1,409,386	927,220
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	33,126,321	25,366,719
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	(69,704)	61,560
16	(511) Maintenance of Structures	1,155,797	178,162
17	(512) Maintenance of Boiler Plant	2,983,379	2,283,249
18	(513) Maintenance of Electric Plant	182,741	685,280
19	(514) Maintenance of Miscellaneous Steam Plant	135,348	243,232
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	4,387,561	3,451,483
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	37,513,882	28,818,202
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)	0	0
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	0	0
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 and 40)	0	0
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses	3,297	35,977
49	(540) Rents		
50	TOTAL Operation (Enter Total of lines 44 thru 49)	$3,297	$35,977

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.		Amount for Current Year (b)	Amount for Previous Year (c)
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		2,140
54	(542) Maintenance of Structures	97,615	312,134
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant	163,676	221,632
57	(545) Maintenance of Miscellaneous Hydraulic Plant	8,262	
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	269,553	535,906
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	272,850	571,883
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	551,909	958,344
63	(547) Fuel	62,676,406	42,955,474
64	(548) Generation Expenses	1,361,546	1,233,353
65	(548.1) Operation of Energy Storage Equipment		
66	(549) Miscellaneous Other Power Generation Expenses	1,242,021	1,156,911
67	(550) Rents		
68	TOTAL Operation (Enter total of lines 62 thru 67)	65,831,882	46,304,082
69	Maintenance		
70	(551) Maintenance Supervision and Engineering	778,782	871,133
71	(552) Maintenance of Structures	733,643	917,109
72	(553) Maintenance of Generating and Electric Plant	2,063,278	2,806,381
73	(553.1) Maintenance of Energy Storage Equipment		
74	(554) Maintenance of Miscellaneous Other Power Generation Plant	76,867	7,172
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	3,652,570	4,601,795
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	69,484,452	50,905,877
77	E. Other Power Supply Expenses		
78	(555) Purchased Power	95,837,515	87,771,597
79	(555.1) Power Purchased for Storage Operations		
80	(556) System Control and Load Dispatching	257,693	19,077
81	(557) Other Expenses	1,810,104	2,109,271
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	97,905,312	89,899,945
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	205,176,496	170,195,907
84	2. TRANSMISSION EXPENSES		
85	Operation		
86	(560) Operation Supervision and Engineering	956,614	819,024
87	(561.1) Load Dispatch - Reliability		(65,170)
88	(561.2) Load Dispatch - Monitor and Operate Transmission System		
89	(561.3) Load Dispatch - Transmission Service and Scheduling		
90	(561.4) Scheduling, System Control and Dispatch Services		
91	(561.5) Reliability, Planning and Standards Development		
92	(561.6) Transmission Service Studies		
93	(561.7) Generation Interconnection Studies		
94	(561.8) Reliability, Planning and Standards Development Services		
95	(562) Station Expenses	70,733	85,577
96	(562.1) Operation of Energy Storage Equipment		
97	(563) Overhead Lines Expenses	200,120	254,930
98	(564) Underground Lines Expenses		393
99	(565) Transmission of Electricity by Others		
100	(566) Miscellaneous Transmission Expenses	472,883	218,568
101	(567) Rents	5,634	3,174
102	TOTAL Operation (Enter total of lines 86 thru 101)	1,705,984	1,316,496
103	Maintenance		
104	(568) Maintenance Supervision and Engineering	162,726	129,658
105	(569) Maintenance of Structures	3,223	1,879
106	(569.1) Maintenance of Computer Hardware		
107	(569.2) Maintenance of Computer Software		
108	(569.3) Maintenance of Communication Equipment	62,335	
109	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
110	(570) Maintenance of Station Equipment	515,880	402,624
111	(570.1) Maintenance of Energy Storage Equipment		
112	(571) Maintenance of Overhead Lines	1,744,962	1,308,604
113	(572) Maintenance of Underground Lines	224	
114	(573) Maintenance of Miscellaneous Transmission Plant	396,661	351,043
115	TOTAL Maintenance (Enter total of lines 104 thru 115)	2,886,011	2,193,808
116	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	4,591,995	3,510,304

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
117	3. REGIONAL MARKET EXPENSES		
118	Operation		
119	(575.1) Operation Supervision		
120	(575.2) Day Ahead and Real Time Market Facilitation		
121	(575.3) Transmission Rights Market Facilitation		
122	(575.4) Capacity Market Facilitation		
123	(575.5) Ancillary Services Market Facilitation		
124	(575.6) Market Monitoring and Compliance		
125	(575.7) Market Facilitation, Monitoring and Compliance Services		
126	(575.8) Rents		
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0
128	Maintenance		
129	(576.1) Maintenance of Structures and Improvements		
130	(576.2) Maintenance of Computer Hardware		
131	(576.3) Maintenance of Computer Software		
132	(576.4) Maintenance of Communication Equipment		
133	(576.5) Maintenance of Miscellaneous Market Operation Plant		
134	TOTAL Maintenance (Lines 129 thru 133)	0	0
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0
136	4. DISTRIBUTION EXPENSES		
137	Operation		
138	(580) Operation Supervision and Engineering	1,281,536	558,222
139	(581) Load Dispatching		
140	(582) Station Expenses	95,182	119,197
141	(583) Overhead Line Expenses	248,142	806,522
142	(584) Underground Line Expenses	424,071	231,402
143	(584.1) Operation of Energy Storage Equipment		
144	(585) Street Lighting and Signal System Expenses		
145	(586) Meter Expenses	1,708,166	835,759
146	(587) Customer Installations Expenses		
147	(588) Miscellaneous Expenses	836,731	302,086
148	(589) Rents		
149	TOTAL Operation (Enter Total of lines 138 thru 148)	4,593,828	2,853,188
150	Maintenance		
151	(590) Maintenance Supervision and Engineering	50,131	61,902
152	(591) Maintenance of Structures	895	11,584
153	(592) Maintenance of Station Equipment	546,279	488,175
154	(592.1) Maintenance of Structures and Equipment		
155	(592.2) Maintenance of Energy Storage Equipment		
156	(593) Maintenance of Overhead Lines	9,679,204	9,705,298
157	(594) Maintenance of Underground Lines	536,518	688,991
158	(595) Maintenance of Line Transformers	140,728	94,817
159	(596) Maintenance of Street Lighting and Signal Systems		
160	(597) Maintenance of Meters	11,127	43,416
161	(598) Maintenance of Miscellaneous Distribution Plant	401,258	151,645
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	11,366,140	11,245,828
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	15,959,968	14,099,016
164	5. CUSTOMER ACCOUNTS EXPENSES		
165	Operation		
166	(901) Supervision	491,171	426,697
167	(902) Meter Reading Expenses	2,133,722	1,573,129
168	(903) Customer Records and Collection Expenses	4,279,239	5,559,679
169	(904) Uncollectible Accounts	599,849	334,633
170	(905) Miscellaneous Customer Accounts Expenses	40,337	37,612
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	7,544,318	7,931,750
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
173	Operation		
174	(907) Supervision		
175	(908) Customer Assistance Expenses	891,932	
176	(909) Information and Instructional Expenses	125,185	
177	(910) Miscellaneous Customer Service and Information Expenses	439,785	1,176,984
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	1,456,902	1,176,984
179	7. SALES EXPENSES		
180	Operation		
181	(911) Supervision		175,578
182	(912) Demonstrating and Selling Expenses	183,565	49,976
183	(913) Advertising Expenses		
184	(916) Miscellaneous Sales Expenses		
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	183,565	225,554
186	8. ADMINISTRATIVE AND GENERAL EXPENSES		
187	Operation		
188	(920) Administrative and General Salaries	3,897,707	3,325,723
189	(921) Office Supplies and Expenses	2,566,062	2,153,968
190	(Less) (922) Administrative Expenses Transferred-Credit	$3,390,601	$2,178,102

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)		
192	(923) Outside Services Employed	$6,254,623	$6,259,234
193	(924) Property Insurance	719,242	828,747
194	(925) Injuries and Damages	1,627,767	2,067,391
195	(926) Employee Pensions and Benefits	9,735,817	7,195,930
196	(927) Franchise Requirements		
197	(928) Regulatory Commission Expenses	378,762	162,444
198	(929) (Less) Duplicate Charges-Cr.		
199	(930.1) General Advertising Expenses		
200	(930.2) Miscellaneous General Expenses	188,536	250,135
201	(931) Rents	14,925	31,735
202	TOTAL Operation (Enter Total of lines 188 thru 201)	21,992,840	20,097,205
203	Maintenance		
204	(935) Maintenance of General Plant	449,602	641,195
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	22,442,442	20,738,400
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	$257,355,686	$217,877,915

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	12/31/2018
2. Total Regular Full-Time Employees	294
3. Total Part-Time and Temporary Employees	2
4. Total Employees	296

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [x] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

PURCHASED POWER (Account 555)
(INCLUDING POWER EXCHANGES)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
   RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
   LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
   IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.
   SF - for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.
   LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.
   IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.
   EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.
   OS - for other service. Use this category only for those services which cannot be placed in the above-

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Actual Demand (MW) Average Monthly CP Demand (f)	Megawatthours Purchased (Excluding for Energy Storage) (g)
1	HAMAKUA ENERGY PARTNERS	RQ					264,373
2	WAILUKU RIVER HYDROELECTRIC	OS		NA	NA	NA	42,203
3	TAWHIRI POWER LLC	OS		NA	NA	NA	112,455
4	PUNA GEOTHERMAL VENTURE	RQ					110,090
5	HAWI RENEWABLE DEVELOPMENT LLC	OS		NA	NA	NA	34,211
6	OTHER SMALL HYDROS	OS		NA	NA	NA	543
7	FEED IN TARIFF	OS		NA	NA	NA	3,924
8							
9							
10							
11							
12							
13							
14	Total						

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [x] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.
AD - for out-of-period adjustment. Use this code for any accounting adjustment or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of services involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on page 401, line 10. The total amount in column (h) must be reported as Exchange Received on page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Megawatthours	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
Purchased Purchased for Energy Storage (h)	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
				$41,767,208	$14,361,415	$56,128,623	1
				6,237,451		6,237,451	2
				12,502,184		12,502,184	3
				12,872,010	2,014,749	14,886,759	4
				5,083,347		5,083,347	5
				75,183		75,183	6
				923,968		923,968	7
						0	8
						0	9
						0	10
						0	11
						0	12
						0	13
0	0	0	$0	$79,461,351	$16,376,164	$95,837,515	14

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$0
2	Nuclear Power Research Expenses	0
3	Other Experimental and General Research Expenses	165,000
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	0
5	Other Expenses (List items of $5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than $5,000 by classes if the number of items so grouped is shown).	23,536
6	Electric	
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24	Subtotal	0
25	Gas	
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41	Subtotal	0
42	Other	
43		
44		
45		
46		
47		
48		
49		
50	Subtotal	0
51	Total	$188,536

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in Section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
   Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of section C the type of plant included in any subaccounts used.
   In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
   For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.
   If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited-Term Electric Plant (Acct. 404) (d)	Amortization of Other Electric Plant (Acct. 405) (e)	Total (f)
1	Intangible Plant					$0
2	Steam Production Plant	4,306,666	129,228			4,435,894
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional	183,943				183,943
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	3,791,731				3,791,731
7	Transmission Plant	4,578,333				4,578,333
8	Distribution Plant	27,365,178				27,365,178
9	Regional Transmission and Market Operation					0
10	General Plant	3,374,520		12,221		3,386,741
11	Common Plant-Electric					0
12	TOTAL	$43,600,371	$129,228	$12,221	$0	$43,741,820

B. Basis for Amortization Charges

Amortization of warehouse and yard improvements - straight line remaining life is used based on the lease term expiring in 2030.

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
336	10	b	Amount excludes vehicle depreciation of $1,480,462.
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	311	18,505	40	-10.000%	2.900%	SQ	22.50
2	312	68,755	34	-10.000%	3.080%	SQ	22.50
3	314	48,506	35	-10.000%	2.540%	SQ	22.50
4	315	9,576	32	-10.000%	3.350%	SQ	22.50
5	316	1,990	20		5.000%	SQ	14.00
6	Subtotal	147,332					
7							
8	331	97	65		0.940%	SQ	42.50
9	332	6,234	50		2.030%	SQ	42.50
10	333	2,108	47		2.130%	SQ	42.50
11	334	756	88		0.620%	SQ	42.50
12	335	139	20		5.000%	SQ	14.80
13	336	121				SQ	
14	Subtotal	9,455					
15							
16	341	24,688	36	-5.000%	2.640%	SQ	32.50
17	342	12,967	39	-5.000%	1.990%	SQ	32.50
18	343	69,060	39	-5.000%	2.220%	SQ	32.50
19	344	54,240	41	-5.000%	1.910%	SQ	32.50
20	345	7,768	44	-5.000%	1.710%	SQ	32.50
21	346	3,599	20		5.000%	SQ	12.80
22	Subtotal	172,322					
23							
24	350.1	3,243	60		1.460%	R5	
25	352	4,083	60	-5.000%	0.890%	S5	
26	353	69,225	55	-20.000%	1.980%	R3	
27	354	60	50	-30.000%	2.120%	R2	
28	355	62,978	55	-40.000%	1.750%	R2	
29	356	45,545	37	-50.000%	4.430%	S2.5	
30	357	306	60			R3	
31	358	674	50		0.180%	R3	
32	359	129	60		1.350%	R5	
33	Subtotal	186,243					
34							
35							
36							
37							
38							
39							

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
40	360.1	676	50		1.990%	R5	
41	361	3,842	50	-5.000%	1.600%	R3	
42	362	70,323	55	-30.000%	1.820%	L1.5	
43	363	1,194			3.960%		
44	364	132,603	42	-80.000%	3.780%	R2.5	
45	365	115,674	45	-65.000%	3.400%	R2.5	
46	366	39,575	47	-35.000%	2.870%	L4	
47	367	118,934	40	-60.000%	4.080%	R4	
48	368	109,361	28	-50.000%	6.870%	L1.5	
49	369.1	44,435	45	-100.000%	3.470%	R3	
50	369.2	32,211	53	-100.000%	2.850%	R5	
51	370	21,828	30	-15.000%	4.840%	L1	
52	Subtotal	690,656					
53							
54	390	21,765	65	-5.000%	1.290%	R4	
55	390.2	794			1.540%		
56	391.1	2,514	5		20.000%	SQ	
57	391.2	483	10		10.000%	SQ	
58	391.3	750	15		6.670%	SQ	
59	393	831	25		4.000%	SQ	
60	394	11,690	25		4.000%	SQ	
61	395	291	15		6.670%	SQ	
62	396		18		5.560%	SQ	
63	397	25,267	15		6.670%	SQ	
64	398	4,303	15		6.670%	SQ	
65	Subtotal	68,688					
66							
67	392.1	7,137	10	10.000%	15.120%	L2.5	
68	392.2	16,384	20	5.000%	2.720%	R3	
69	Subtotal	23,521					
70							
71	TOTAL	1,298,217					
72							
73							
74							
75							
76							
77							
78							

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
337.1	43	e	Account 363, Distribution - Storage Battery Equipment was not included in the latest depreciation study and in accordance with the Commission Orders, the functional composite depreciation rate would be applied until the Company's next depreciation study.

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Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or $1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430)-For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Miscellaneous Amortization (Account 425)	
2		
3	Amortization of Preferred Stock Issuance Cost (60002000)	14,974
4		
5		
6		
7		
8	Total	$14,974
9	Miscellaneous Income Deduction (426)	
10		
11	Other Deductions (90426500)	71,709
12		
13		
14		
15		
16	Total	$71,709
17		
18	Interest on Debt to Associated Companies (Account 430)	
19		
20	Interest Associated Com - HECO (23730000)	59,517
21	Interest on debt - Trust III (23762000)	650,000
22		
23		
24		
25		
26		
27		
28	Total	$709,517
29	Other Interest Expense (Account 431)	
30		
31	Other Intest Expense - Other (23700000 / 25400016)	(19,110)
32	Interest Expense - Keyman Insurance (23751000)	91,006
33	Customer Deposit (23750000)	153,901
34	Carrying cost for deferred ERP (18600000)	(34,569)
35		
36		
37	Total	$191,228
38		

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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party. Identify this expense as Electric, Gas or Common.

2. Report in columns (b) and (c) only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description *(Furnish name of regulatory commission or body the docket or case number, and a description of the case.)* (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
1	Public Utilities Commission of the State of Hawaii (PUC)				1,319,991
2	Hawaii Electric 2016 test year rate case				
3					
4	Public Utilities Commission of the State of Hawaii (PUC)				-
5	Hawaii Electric 2019 test year rate case (in progress)				
6					
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45					
46	TOTAL	$0	$0	$0	$1,319,991

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.

5. Minor items (less than $25,000) may be grouped.

Expenses Incurred During Year				Amortized During Year			
Charged Currently to							
Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
		37,341			(506,401)	850,931	1
							2
							3
		240,148			-	240,148	4
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		$277,489	$0		($506,401)	$1,091,079	46

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued, or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried on by the respondent in which there is a sharing of costs with others, show separately the respondent's cost for the year and cost chargeable to others. (See definition of research, development, and demonstration in Uniform System of Accounts.)

2. Indicate in column (a) the applicable classification, as shown below. Classifications:

A. Electric and Gas R, D & D Performed Internally
  (1) Generation
    a. Hydroelectric
      i. Recreation, fish, and wildlife
      ii. Other hydroelectric
    b. Fossil-fuel steam
    c. Internal combustion or gas turbine
    d. Nuclear
    e. Unconventional generation
    f. Siting and heat rejection
  (2) System Planning, Engineering and Operation
  (3) Transmission
    a. Overhead
    b. Underground
  (4) Distribution
  (5) Regional Transmission and Market Operation
  (6) Environment (other than equipment)
  (7) Other (Classify and include items in excess of $50,000.)
  (8) Total Cost Incurred
B. Electric and Gas R, D & D Performed Externally
  Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI
2	A(6)	Miscellaneous R&D
3	B (4)	Miscellaneous Engineering R&D
4	A (1)e	Generation Technology
5	A(6)	New Technology
6		
7		
8		
9		
10		
11		
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38	Total	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

(1) Research Support to the Electrical Research Council or the Electric Power Research Institute
(2) Research Support to Edison Electric Institute
(3) Research Support to Nuclear Power Groups
(4) Research Support to Others (Classify)
(5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing $50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under $5,000 by classifications and indicate the number of items grouped. Under Other, (A.(6) and B.(4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).

5. Show in column (g) the total unamortized accumulation of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."

7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR Account (e)	Amount (f)	Unamortized Accumulation (g)	Line No.
	220,000	Various	220,000		1
1,775		Various	1,775		2
12,134		Various	12,134		3
9,685		Various	9,685		4
268		Various	268		5
			0		6
			0		7
			0		8
			0		9
			0		10
			0		11
			0		12
			0		13
			0		14
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			0		31
			0		32
			0		33
			0		34
			0		35
			0		36
			0		37
$23,861	$220,000		$243,861	$0	38

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2019	12/31/2018

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	5,637,008		
4	Transmission	1,017,575		
5	Regional Market	0		
6	Distribution	1,582,056		
7	Customer Accounts	24,212		
8	Customer Service and Informational	377,311		
9	Sales	0		
10	Administrative and General	3,191,071		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	11,829,233		
12	Maintenance			
13	Production	3,861,914		
14	Transmission	766,420		
15	Regional Market	0		
16	Distribution	2,445,148		
17	Administrative and General	43,990		
18	TOTAL Maint. (Total of lines 12 thru 15)	7,117,472		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	9,498,922		
21	Transmission (Enter Total of lines 4 and 14)	1,783,995		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	4,027,204		
24	Customer Accounts (Transcribe from line 7)	24,212		
25	Customer Service and Informational (Transcribe from line 8)	377,311		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	3,235,061		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	18,946,705		18,946,705
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production - Natural Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 28 thru 37)	0		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production - Nat. Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 40 thru 46)	0		

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DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	Gas (Continued)			
51	Total Operation and Maintenance			
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0		
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0		
54	Other Gas Supply (Enter Total of lines 30 and 42)	0		
55	Storage, LNG Terminaling and Processing (Total of lines 31 and 43)	0		
56	Transmission (Lines 32 and 44)	0		
57	Distribution (Lines 33 and 45)	0		
58	Customer Accounts (Line 34)	0		
59	Customer Service and Informational (Line 35)	0		
60	Sales (Line 36)	0		
61	Administrative and General (Lines 37 and 46)	0		
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0		0
63	Other Utility Departments			0
64	Operation and Maintenance			0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	18,946,705	0	18,946,705
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	7,989,442		7,989,442
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	7,989,442	0	7,989,442
72	Plant Removal (By Utility Departments)			
73	Electric Plant	1,701,675		1,701,675
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	1,701,675	0	1,701,675
77	Other Accounts (Specify):			
78	Temporary facilities		97,808	97,808
79	Intercompany		8,164	8,164
80	Miscellaneous deferred charges and clearings		7,647,168	7,647,168
81				0
82				0
83				0
84				0
85				0
86				0
87				0
88				0
89				0
90				0
91				0
92				0
93				0
94				0
95				0
96				0
97				0
98	TOTAL Other Accounts	0	7,753,140	7,753,140
99	TOTAL SALARIES AND WAGES	28,637,822	7,753,140	36,390,962

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year/Period of Report 12/31/2018

Monthly Transmission System Peak Load

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservation (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Services (j)
1	January	186.6	1/22/2018	18:47						
2	February	183.0	2/26/2018	18:44						
3	March	182.8	3/14/2018	18:59						
4	Total for Quarter 1	552.4			0	0		0	0	
5	April	187.6	4/5/2018	19:08						
6	May	178.8	5/3/2018	19:15						
7	June	173.1	6/29/2018	19:34						
8	Total for Quarter 2	539.5			0	0		0	0	
9	July	183.5	7/30/2018	19:31						
10	August	184.3	8/13/2018	19:16						
11	September	189.0	9/25/2018	18:51						
12	Total for Quarter 3	556.8			0	0		0	0	
13	October	185.9	10/23/2018	18:37						
14	November	182.9	11/21/2018	18:19						
15	December	190.8	12/27/2018	18:33						
16	Total for Quarter 4	559.6			0	0		0	0	
17	Total Year to Date/Year	2208.3			0	0		0	0	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2019	12/31/2018

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,064,082
3	Steam	180,596			
4	Nuclear		24	Requirements Sales for Resale (See Instruction 4, page 311.)	
5	Hydro - Conventional	19,641			
6	Hydro - Pumped Storage		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)	
7	Other	370,153			
8	Less Energy for Pumping		26	Energy Furnished Without Charge	
9	Net Generation (Enter Total of lines 3 through 8)	570,390	27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	3,362
10	Purchases	567,798	28	Total Energy Losses	70,744
11	Purchases for Energy Storage		29	Total Energy Stored	
12	Power Exchanges:		30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	1,138,188
13	Received				
14	Delivered				
15	Net Exchanges (Line 12 minus line 13)	0			
16	Transmission for Other (Wheeling)				
17	Received				
18	Delivered				
19	Net Transmission for Other (Line 16 minus line 17)	0			
20	Transmission by Other Losses				
21	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	1,138,188			

MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on line 41 matches the total on line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the sales so that the total of line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c).
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

Name of System:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instruction 4) (d)	MONTHLY PEAK Day of Month (e)	MONTHLY PEAK Hour (f)
31	January	94,780		187	22	18:47
32	February	85,711		183	26	18:44
33	March	94,492		183	14	18:59
34	April	93,643		188	5	19:08
35	May	94,946		179	3	19:15
36	June	91,970		173	29	19:34
37	July	99,223		184	30	19:31
38	August	101,133		184	13	19:16
39	September	95,488		189	25	18:51
40	October	98,850		186	23	18:37
41	November	92,287		183	21	18:19
42	December	95,665		191	27	18:33
43	TOTAL	1,138,188	0			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of less than 25,000 Kw; internal combustion and gas-turbine plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).

2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity-Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 Min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	SHIPMAN 3	1955	0	0	0	
2	SHIPMAN 4	1958	0	0	0	
3	TOTAL SHIPMAN		0	0	0	0
4						
5	PUNA STEAM	1970	15.7	15.7	15.7	
6	PUNA CT-3	1992	21	21	20	
7	TOTAL PUNA		36.7	36.7	35.7	46,689,900
8						
9	HILL 5	1965	14.2	14.2	14.2	
10	HILL 6	1974	20.2	20.2	20.2	
11	TOTAL HILL		34.4	34.4	34	
12						
13	KANOELEHUA D11	1962	2	2	2	
14	KANOELEHUA D15	1972	2.5	2.5	2.5	
15	KANOELEHUA D16	1972	2.5	2.5	2.5	
16	KANOELEHUA D17	1973	2.5	2.5	2.5	
17	KANOELEHUA CT-1	1962	11.5	11.5	10.25	
18	TOTAL KANOELEHUA		21	21	19.75	44,580,345
19						
20	WAIMEA D12	1970	2.5	2.5	2.5	
21	WAIMEA D13	1972	2.5	2.5	2.5	
22	WAIMEA D14	1972	2.5	2.5	2.5	
23	TOTAL WAIMEA		7.5	7.5	7.5	4,531,893
24						
25	KEAHOLE D21	1983	2.5	2.5	2.5	
26	KEAHOLE D22	1983	2.5	2.5	2.5	
27	KEAHOLE D23	1987	2.5	2.5	2.5	
28	KEAHOLE CT-2	1989	13.8	13.8	13.8	
29	KEAHOLE CT-4	2004	20	20	19	
30	KEAHOLE CT-5	2004	20	20	19	
31	KEAHOLE ST-7	2009	16.25	16.25	16	
32	TOTAL KEAHOLE		77.55	77.55	75.3	224,518,850
33						
34	KAPOHO DG24	1997	1.25	1.25	1.25	
35	OULI DG25	1997	1.25	1.25	1.25	
36	KAPOHO DG27	1997	1.25	1.25	1.25	
37	PUNALUU DG26	1997	1.25	1.25	1.25	
38	TOTAL DISPERSED GENERATION		5	5	5	2,968,981
39						
40	PUUEO NO. 1	2005	2.5	2.5	0	
41	PUUEO NO. 2	1918	0.75	0.75	0	
42	WAIAU NO. 1	1921	0.75	0.75	0	
43	WAIAU NO. 2	1928	0.35	0.35	0	
44	TOTAL HYDRO		4.35	4.35	0	9,542,852
45						
46						

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, page 403.
4. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro, internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW Inst Capacity (g)	Operation Exc'l. Fuel (h)	Production Expenses Fuel (i)	Production Expenses Maintenance (j)	Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
				BUNKER OIL	0	1
				BUNKER OIL	0	2
n/a	1,398,090	0	1,853,793			3
						4
				BUNKER OIL	16469	5
				DIESEL	13139	6
1,272,204	782,277	8,534,296	517,333			7
						8
				BUNKER OIL	13480	9
				BUNKER OIL	13329	10
	2,966,380	24,081,118	1,956,266			11
						12
				DIESEL	12762	13
				DIESEL	12762	14
				DIESEL	12762	15
				DIESEL	12762	16
				DIESEL	37325	17
2,122,874	57,913	267,569	873,288			18
						19
				DIESEL	10611	20
				DIESEL	10611	21
				DIESEL	10611	22
604,252	31,843	152,974	105,742			23
						24
				DIESEL	10362	25
				DIESEL	10362	26
				DIESEL	10362	27
				DIESEL	17337	28
				DIESEL	12133	29
				DIESEL	12058	30
				N/A	9482	31
2,895,150	2,915,551	57,741,658	2,638,049			32
						33
				DIESEL	21705	34
				DIESEL	21705	35
				DIESEL	21705	36
				DIESEL	21705	37
593,796	16,636	11,900	95,660			38
						39
				N/A	N/A	40
				N/A	N/A	41
				N/A	N/A	42
				N/A	N/A	43
2,193,759	3,297	0	269,552			44
						45
						46

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
410	7,18,23, 32,38, 44	f	In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.

(in thousands)	As of December 31, 2018	
Description	Original Cost	Net Book Value
Kanoelehua Power Plants		
Hill 5 Steam	14,054	5,795
Hill 6 Steam	15,289	4,454
Kanoelehua CT1	3,894	943
Kanoelehua Diesel 11	981	157
Kanoelehua Diesel 15	1,511	443
Kanoelehua Diesel 16	721	26
Kanoelehua Diesel 17	812	189
	37,262	12,007
Keahole Power Plants		
Keahole CT2	15,636	3,043
Keahole CT4 (Combined Cycle CT)	38,167	22,015
Keahole CT5 (Combined Cycle CT)	34,843	20,521
Keahole ST7 (Combined Cycle Steam)	91,739	70,848
Keahole Diesel 21	1,526	375
Keahole Diesel 22	1,451	292
Keahole Diesel 23	2,447	553
	185,809	117,647
Waimea Power Plants		
Waimea Diesel 12	1,710	918
Waimea Diesel 13	1,267	552
Waimea Diesel 14	1,137	537
	4,114	2,007
Puna Power Plants		
Puna Steam	16,623	11,984
Puna CT3	27,334	5,255
	43,957	17,239
Hydro Electric Plants		
Puueo Hydro Electric Plant	5,456	3,919
Waiau Hydro Electric Plant	3,859	2,750
	9,315	6,669
Dispersed Generation Plants		
Kapoho	131	109
Kapua	588	207
Ouli	957	500
Panaewa	623	253
Punaluu	605	217
	2,904	1,286
Mobile Generation		
Mobile Generation	347	337
Remnants of Decommissioned Plant		
Shipman Steam	1,209	350

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)

(in thousands)	As of December 31, 2018	
Description	**Original Cost**	**Net Book Value**
Common Equipment		
Keahole Combined Cycle Common	28,317	13,886
Hill Steam Common Plant	5,333	3,035
Kanoelehua Other Common Plant	992	252
Kanoelehua Diesel Common Plant	155	141
Keahole Common Plant	3,468	1,920
Waimea Common Plant	317	148
Puna Common Plant	1,341	1,016
Amortizable Hydro	133	88
Amortizable Other Production	3,436	1,844
Amortizable Steam	1,943	840
	45,435	23,170
Land		
Keahole Power Plant Land	2,050	2,050
Puna Land	378	378
Puueo Hydro Land	17	17
Shipman Land	30	30
Waiau Hydro Land	3	3
Waimea Land	3	3
	2,481	2,481
Total	**332,833**	**183,193**

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 KW.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	HNEI Battery (Hawi BESS)	Production	Near Hawi Sub, Hawi, HI	$2,500,000
2				
3				
4				
5				
6				
7				
8				
9				
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37				
38				
39	Total	0	0	2,500,000

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

ENERGY STORAGE OPERATIONS (Small Plants) (Continued)

Plant Operating Expenses					
Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account Mo. 555.1 Power Purchased for Storage Operations (h)	Other Expenses (i)	
-	$0	-	-	-	1
					2
					3
					4
					5
					6
					7
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					9
					10
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					37
					38
0	0	0	0	0	39

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report 5/31/2019	Year of Report 12/31/2018

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood or steel; (2) H-frame, wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	Designation From (a)	Designation To (b)	Voltage (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	Voltage (KV) Designed (d)	Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles) On Structures of Line Designated (f)	Length (Pole Miles) On Structures of Another Line (g)	Number of Circuits (h)
1	Kanoelehua	Puueo Tie C	13.80	13.80	1		2.40	
2	Pepeekeo	Paauilo	34.50	34.50	1		21.62	
3	Honokaa	Paauilo	34.50	34.50	1		6.99	
4	Waimea	North Kohala	34.50	34.50	1	8.00	14.50	
5	Puna	Kilauea	35	35	1		21.85	
6	Puna	Hawn Beaches	35	35	1		17.88	
7	Kanoelehua	Kaumana	69	69	1	3.50	2.23	
8	Kaumana	Keamuku	69	69	1	43.50	2.32	
9	Puna	Kilauea	69	69	1	36.00	3.50	
10	Kanoelehua	Puna	69	69	1		6.79	
11	Pohoiki	Kaumana	69	69	1	3.42	14.80	
12	Kilauea	Kamaoa	69	69	1	16.00	15.00	
13	Keahole	Kahaluu	69	69	1		16.10	
14	Keahole	Keamuku	69	69	1	9.00	15.47	
15	Poopoomino	Anaehoomalu	69	69	1	11.74		
16	Waimea	Keamuku	69	69	1	9.50	2.00	
17	Waimea	Waika	69	69	1	7.00	0.86	
18	Pepeekeo	Wailuku	69	69	1	11.43		
19	Keahole	Kailua	69	69	1	4.50	2.46	
20	Pepeekeo	Honokaa	69	69	1		32.33	
21	Waimea	Haina	69	69	1	5.70	12.62	
22	Kanoelehua	Puueo	69	69	1	2.89		
23	Keamuku	Anaehoomalu	69	69	1	12.70		
24	Anaehoomalu	Mauna Lani	69	69	1	15.25		
25	Mauna Lani	Ouli	69	69	1	6.85		
26	Pepeekeo	Puueo	69	69	1		9.18	
27	Kaumana	Keamuku	69	138	1	50.00	0.38	
28	Kealia	Kahaluu	69	69	1		14.06	
29	Pohoiki	Puna	69	69	1	0.41	9.80	
30	Haina	Honokaa	69	69	1	2.40		
31	Keahole	Poopoomino	69	69	1	5.00	1.60	
32	Wailuku	Kaumana	69	69	1		3.13	
33	Keahole	Kailua	69	69	1	1.00	5.96	
34	Keahole	Keamuku	69	69	1		0.10	
35	Kailua	Kahaluu	69	69	1		6.32	
36					Total	265.79	262.25	0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land	Construction and Other Costs	Total Cost	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
			$0				$0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
			0				0	8
			0				0	9
			0				0	10
			0				0	11
			0				0	12
			0				0	13
			0				0	14
			0				0	15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
	$0	$0	$0	$0	$0	$0	$0	36

Next page is 426

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report 5/31/2019	Year of Report 12/31/2018

TRANSMISSION LINE STATISTICS (Continued)

Line No.	Designation From (a)	Designation To (b)	Voltage (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	Voltage Designed (d)	Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles) On Structures of Line Designated (f)	On Structures of Another Line (g)	Number of Circuits (h)
37	Kamaoa	Kealia	69.00	69.00	1		33.50	
38	Kanoelehua	6300	69.00	69.00	1		36.48	
39								
40								
41								
42								
43								
44								
45								
46								
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70								
71								
72					Total	-	69.98	0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

TRANSMISSION LINE STATISTICS (Continued)

Size of Conductor and Material (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way) Land (j)	Construction and Other Costs (k)	Total Cost (l)	EXPENSES, EXCEPT DEPRECIATION AND TAXES Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	Line No.
			$0				$0	37
			0				0	38
			0				0	39
			0				0	40
			0				0	41
			0				0	42
			0				0	43
			0				0	44
			0				0	45
			0				0	46
			0				0	47
			0				0	48
			0				0	49
			0				0	50
			0				0	51
			0				0	52
			0				0	53
			0				0	54
			0				0	55
			0				0	56
			0				0	57
			0				0	58
			0				0	59
			0				0	60
			0				0	61
			0				0	62
			0				0	63
			0				0	64
			0				0	65
			0				0	66
			0				0	67
			0				0	68
			0				0	69
			0				0	70
			0				0	71
	$0	$0	$0	$0	$0	$0	$0	72

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of less than 10 MVa, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In kV) Primary (c)	Secondary (d)	Tertiary (e)
1	Ainaloa	Distribution	69.00	12.47	
2	Anaehoomalu	Trans & Distr	69.00	12.47	
3	Captain Cook	Distribution	69.00	12.47	
4	Haina Switching Station	Transmission	69.00		
5	Hakalau	Distribution	34.50	2.40	
6	Halaula	Distribution	34.50	2.40	
7	Hale Pohaku	Distribution	69.00	12.47	
8	Haleaha	Distribution	69.00	12.47	
9	Hawaiian Beaches	Distribution	34.50	12.47	
10	Hawi	Distribution	34.50	12.47	
11	Honokaa	Trans & Distr	69.00	12.47	
12	Honomu	Distribution	34.50	2.40	
13	Host Park	Distribution	69.00	12.47	
14	Hawaiian Paradise Park	Distribution	69.00	12.47	
15	HTCO	Distribution	34.50	2.40	
16	Huehue	Distribution	69.00	12.47	
17	Kahaluu	Trans & Distr	69.00	12.47	
18	Kailua	Trans & Distr	69.00	12.47	
19	Kaloko	Distribution	69.00	12.47	
20	Kamaoa	Transmission	69.00		
21	Kamuela	Distribution	69.00	12.47	
22	Kanoelehua	Trans & Distr	69.00	13.80	12.47
23	Kapua	Distribution	69.00	12.47	
24	Kauhale	Distribution	69.00	12.47	
25	Kaumana	Trans & Distr	69.00	12.47	
26	Kawaihae	Distribution	69.00	12.47	
27	Kawailani	Distribution	69.00	12.47	
28	Keahole	Transmission	69.00		
29	Keahole Airport	Distribution	69.00	12.47	
30	Keahuolu	Distribution	69.00	12.47	
31	Kealakehe	Distribution	69.00	12.47	
32	Kealia	Trans & Distr	69.00	12.47	
33	Keamuku	Transmission	69.00		
34	Keauhou	Distribution	69.00	12.47	
35	Kilauea	Transmission	69.00		
36	Komohana	Distribution	69.00	12.47	
37	Kuakini	Distribution	69.00	12.47	
38	Kulani	Distribution	69.00	12.47	
39	Kurtistown	Distribution	34.50	12.47	
40	Lalamilo	Distribution	69.00	12.47	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

SUBSTATIONS (Continued)

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In kV) Primary (c)	Secondary (d)	Tertiary (e)
41	Laupahoehoe	Distribution	34.50	2.40	
42	Maliu Ridge	Distribution	34.50	12.47	
43	Mauna Lani	Distribution	69.00	12.47	
44	Mountain View	Distribution	34.50	12.47	
45	Na Makani Paio	Distribution	34.50	12.47	
46	Ookala	Distribution	34.50	12.47	
47	Orchid Isle	Distribution	34.50	12.47	
48	Ouli	Trans & Distr	69.00	12.47	
49	Paauilo	Distribution	34.50	4.16	
50	Palani	Distribution	69.00	12.47	
51	Panaewa	Distribution	69.00	12.47	
52	Papaaloa	Distribution	34.50	2.40	
53	Pepeekeo	Transmission	69.00		
54	Pohakuloa	Distribution	69.00	12.47	
55	Poopoomino	Trans & Distr	69.00	12.47	
56	Puna	Transmission	69.00		
57	Punaluu	Distribution	69.00	12.47	
58	Puueo	Trans & Distr	69.00	13.80	12.47
59	Puuhuluhulu	Distribution	69.00	12.47	
60	Puukapu	Distribution	69.00	12.47	
61	Puuwaawaa	Distribution	69.00	12.47	
62	Royal Hawaiian Est	Distribution	69.00	12.47	
63	Shipman	Transmission	13.80		
64	South Point	Distribution	69.00	12.47	
65	Umauma	Distribution	34.50	12.47	
66	Waika	Distribution	69.00	12.47	
67	Waikoloa	Distribution	69.00	12.47	
68	Waikoloa Wells	Distribution	69.00	12.47	
69	Wailuku	Transmission	69.00	12.47	
70	Waimea	Transmission	69.00	12.47	
71	Waipunahina	Distribution	69.00	12.47	
72	Wright Rd.	Distribution	34.50	12.47	
73					
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SUBSTATIONS (Continued)

5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT: Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	Line No.
12.50	1	1				1
25.00	2	1				2
12.50	1					3
						4
0.90	1					5
2.50	1	1				6
6.00	2	1				7
12.50	1					8
2.50	1	1				9
6.25	1	1				10
12.50	2					11
2.50	1					12
25.00	2	1				13
9.30	1					14
0.10	1					15
12.50	1					16
25.00	2					17
25.00	2					18
18.75	2					19
						20
12.50	1					21
118.50	12	1				22
6.25	1	1				23
5.00	1					24
10.00	1					25
12.50	1					26
12.50	1					27
131.00	5					28
5.00	1					29
12.50	1					30
10.00	1					31
5.00	1					32
						33
6.25	1					34
12.50	1					35
25.00	2					36
25.00	2					37
1.50	1					38
5.00	1					39
10.00	1					40

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

SUBSTATIONS (Continued)

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT: Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	Line No.
2.50	1					41
5.00	1					42
20.00	2					43
5.00	1					44
1.50	1					45
2.50	1					46
5.00	1					47
12.50	1					48
1.50	1					49
12.50	1					50
12.50	1					51
2.50	1					52
25.00	3					53
2.50	1					54
22.50	1					55
78.50	3	1				56
5.00	1					57
26.00	5					58
12.50	1					59
5.00	1					60
7.50	1					61
2.50	1					62
						63
5.00	1					64
5.00	1					65
7.50	1					66
9.38	1					67
12.50	1					68
14.00	1					69
22.50	3					70
2.50	1					71
2.30	1	1				72
						73
						74
						75
						76
						77
						78
						79
						80
						81
						82
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						88
						89
						90
						91
						92

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers.
2. Include watt-hour demand distribution meters, but not external demand meters.
3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other parties, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS Number (c)	LINE TRANSFORMERS Total Capacity (In MVa) (d)
1	Number at Beginning of Year	85,443	24,952	873
2	Additions During Year			
3	Purchases	8,612	421	15
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of Lines 3 and 4)	8,612	421	15
6	Reductions During Year			
7	Retirements	4,997	452	16
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	4,997	452	16
10	Number at End of Year (Lines 1 + 5 - 9)	89,058	24,921	872
11	In Stock	7,524	942	33
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	81,534	25,030	839
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	89,058	25,972	872

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2019	Year of Report 12/31/2018

TRANSACTIONS WITH ASSOCIATED (AFFILIATED COMPANIES)

1. Report Below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or services must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on a n allocations process, explain in a footnote.

Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Services Received by Hawaii Electric Light	Hawaiian Electric Company, Inc.	See Detail	$23,922,377
3	Services Received by Hawaii Electric Light	Hawaiian Electric Industries, Inc.	See Detail	643,481
4				
5			Total	24,565,858
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	**Non-power Goods or Services Provided for Affiliate**			
22				
23				
24				
25				
26				
27				
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41				
42				

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2019	Year of Report 12/31/2018

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	2	d	Services Received by HELCO	Account	107	232,276
430	2	d	Services Received by HELCO	Account	108	23,649
430	2	d	Services Received by HELCO	Account	163	48,378
430	2	d	Services Received by HELCO	Account	165	55,000
430	2	d	Services Received by HELCO	Account	184	1,397,308
430	2	d	Services Received by HELCO	Account	186	5,130,415
430	2	d	Services Received by HELCO	Account	901	227,901
430	2	d	Services Received by HELCO	Account	902	1,447,656
430	2	d	Services Received by HELCO	Account	903	3,313,039
430	2	d	Services Received by HELCO	Account	905	14,180
430	2	d	Services Received by HELCO	Account	910	803,447
430	2	d	Services Received by HELCO	Account	911	70,329
430	2	d	Services Received by HELCO	Account	916	193,707
430	2	d	Services Received by HELCO	Account	920	2,484,168
430	2	d	Services Received by HELCO	Account	921	932,645
430	2	d	Services Received by HELCO	Account	923	3,646,960
430	2	d	Services Received by HELCO	Account	924	97,652
430	2	d	Services Received by HELCO	Account	925	131,827
430	2	d	Services Received by HELCO	Account	926	1,028,370
430	2	d	Services Received by HELCO	Account	932	2,457
430	2	d	Services Received by HELCO	Account	1811	391
430	2	d	Services Received by HELCO	Account	1840	828
430	2	d	Services Received by HELCO	Account	1862	140
430	2	d	Services Received by HELCO	Account	9302	2,206
430	2	d	IT Services Received by HELCO	Account	184	827,321
430	2	d	IT Services Received by HELCO	Account	902	263,270
430	2	d	IT Services Received by HELCO	Account	903	442,762
430	2	d	IT Services Received by HELCO	Account	920	5,091
430	2	d	IT Services Received by HELCO	Account	923	1,099,003
430	3	d	Affiliate Management Fee - HEI	Account	923	592,489
430	3	d	Affiliate Management Fee - HEI	Account	932	50,992
					Total	24,565,858

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

Honolulu, Hawaii	Patsy H Nanbu
City or Town	**Signature of Officer**
5-24-19	Patsy H. Nanbu, Assistant Treasurer
Date	**Title of Officer**

Subscribed and sworn to before me
this 24th **day of** May 19 2019

Notary Public LISA ANN S. YAMADA
First **Judicial Circuit**
State of Hawaii
My Commission expires 10-10-2019

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII

Doc. Date: 5-24-19 # Pages: 166
Lisa Ann S. Yamada First Circuit
Doc. Description Verification for HELCO Annual Rpt.

Notary Signature 5-24-19 Date
NOTARY CERTIFICATION

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII