



PATSY H. NANBU
Assistant Treasurer

May 20, 2020

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

Subject: **MAUI ELECTRIC COMPANY, LIMITED**
2019 PUC ANNUAL UTILITY REPORT

Dear Commissioners:

Enclosed is the signed and notarized copy of Maui Electric Company Ltd.'s 2019 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,

/s/ Patsy H. Nanbu

Patsy H. Nanbu
Assistant Treasurer

Enclosures

xc: Division of Consumer Advocacy

**ELECTRIC AND/OR GAS UTILITIES
CLASSES A AND B
ANNUAL REPORT**

OF

Maui Electric Company, Limited

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)

210 Kamehameha Avenue, Kahului, HI 96732

(Address of principal business office at end of year)

**FOR THE
YEAR ENDED 12/31/2019
TO THE
STATE OF HAWAII
PUBLIC UTILITIES COMMISSION**

*Name, title, address and telephone number (including area code), of
the person to contact concerning this report:*

**Patsy Nanbu, Assistant Treasurer
1001 Bishop Street, Suite 500, 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
Maui Electric Company, Limited

02 Year/Period of Report
End of 2019/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)
210 Kamehameha Avenue, Kahului, HI 96732

05 Name of Contact Person
Patsy Nanbu

06 Title of Contact Person
Assistant Treasurer

07 Address of Contact Person (Street, City, State, Zip Code)
1001 Bishop Street, Suite 500, Honolulu, HI 96813

08 Telephone of Contact Person, Including
Area Code
(808) 543-7424

09 This Report is
(1) An Original (2) A Resubmission

10 Date of Report
(Mo, Da, Yr)
5/20/2020

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 Maui Electric Company, Limited	The report is (1) [X] An Original (2) [] A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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".			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
General Corporate Information and Financial Statements			
General Information	101		
Control over Respondent	102		
Corporations Controlled by Respondent	103	NA	
Officers and Directors	104-105		
Security Holders and Voting Powers	106-107		
Important Changes During the Year	108-109	NYPSC Modified	
Comparative Balance Sheet	110-113		
Statement of Income for the Year	114-117		
Statement of Retained Earnings for the Year	118-119		
Statement of Cash Flows	120-121		
Statement of Accum Comp Income, Comp Income and			
Hedging Activities	122(a)(b)		
Notes to the Financial Statements	122-123		
Balance Sheet Supporting Schedules (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provision for			
Depreciation, Amortization, and Depletion	200-201		
Nuclear Fuel Materials	202-203	NA	
Electric Plant in Service	204-207		
Electric Plant Leased to Others	213	NA	
Electric Plant Held for Future Use	214		
Construction Work in Progress	216	NYPSC Modified	
Construction Overheads	217	NYPSC Modified	
General Description of Construction Overheads Procedures	218		
Accumulated Provision for Depreciation of Electric Plant	219		
Non-Utility Property	221		
Investment in Subsidiary Companies	224-225	NA	
Material & Supplies	227		
Allowances	228-229	NA	
Extraordinary Property Losses	230	NA	
Unrecovered Plant and Regulatory Study Costs	230	NA	
Transmission Service and Generation Interconnection			
Study Costs	231		
Other Regulatory Assets	232		
Miscellaneous Deferred Debits	233		
Accumulated Deferred Income Taxes (Account 190)	234	NA	
Balance Sheet Supporting Schedules (Liabilities and Other Credits)			
Capital Stock	250-251	NYPSC Modified	
Other Paid In Capital	253	NA (NYPSC Modified)	
Capital Stock Expense	254		
Long-Term Debt	256-257	NYPSC Modified	

Name of Respondent Maui Electric Company, Limited	The report is (1) [X] An Original (2) [] A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
LIST OF SCHEDULES (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (d)	
Balance Sheet Supporting Schedules (Liabilities and Other Credits) (Continued)			
Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261		
Taxes Accrued, Prepaid and Charged During the Year	262-263	NYPSC Modified	
Accumulated Deferred Investment Tax Credits	266-267	NYPSC Modified	
Other Deferred Credits	269		
Accumulated Deferred Income Taxes - Accelerated Amortization	272-273	NA	
Accumulated Deferred Income Taxes - Other Property	274-275		
Accumulated Deferred Income Taxes - Other	276-277		
Other Regulatory Liabilities	278		
Income Account Supporting Schedules			
Electric Operating Revenues	300-301	NYPSC Modified	
Regional Transmission Service Revenues	302	NA	
Sales of Electricity by Rate Schedules	304		
Sales for Resale	310-311	NA (NYPSC Modified)	
Electric Operation and Maintenance Expenses	320-323		
Number of Electric Department Employees	323		
Purchased Power	326-327	NYPSC Modified	
Transmission of Electricity for Others	328-330	NA (NYPSC Modified)	
Transmission of Electricity by ISO/RTOs	331	NA	
Transmission of Electricity by Others	332	NA (NYPSC Modified)	
Miscellaneous General Expenses	335	NYPSC Modified	
Depreciation and Amortization of Electric Plant	336-337		
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340	NYPSC Modified	
Common Section			
Regulatory Commission Expenses	350-351	NYPSC Modified	
Research, Development, and Demonstration Activities	352-353		
Distribution of Salaries and Wages	354-355		
Common Utility Plant and Expenses	356	NA (NYPSC Modified)	
Electric Plant Statistical Data			
Amounts included in ISO/RTO Settlement Statements	397	NA	
Purchase and Sale of Ancillary Services	398	NA	
Monthly Transmission System Peak Load	400		
Monthly ISO/RTO Transmission System Peak Load	400a		
Electric Energy Account	401		
Monthly Peaks and Output	401		
Steam - Electric Generating Plant Statistics (Large Plants)	402-403		
Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA	
Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA	
Generating Plant Statistics (Small Plants)	410-411		
Energy Storage Operations (Large Plants)	414-416	NA	
Energy Storage Operations (Small Plants)	419-420		

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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	<input type="checkbox"/>		
	<input type="checkbox"/>		
No annual report to stockholders is submitted	<input type="checkbox"/>		
	<input type="checkbox"/>		

Name of Respondent Maui Electric Company, Limited	The report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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

Patsy H. Nanbu, Assistant Treasurer
1003 Bishop Street Suite 500
Honolulu, HI 96813

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 April 28, 1921 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 Maui, Lanai, and Molokai, In the State of Hawaii.

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

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.

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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 November 1, 1968.

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

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
OFFICERS AND DIRECTORS (Including Compensation)					
<p>1. Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.</p> <p>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.</p> <p>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.</p>					
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)	Paid During Year (e)
1	Alan M. Oshima	Chairman	Director Term Expires at the next annual meeting in May 2020 ¹		
2	Sharon M. Suzuki	President, Maui Island and Hawaii Island Utilities/Director	Director Term Expires at the next annual meeting in May 2020		
3	Tayne S. Y. Sekimura	Financial Vice President/Director	Director Term Expires at the next annual meeting in May 2020		
4	Jimmy D. Alberts	Vice President			
5	Jason E. Benn	Vice President			
6	Colton K. Ching	Vice President			
7	Rodney S. Chong	Vice President			
8	Claire K. S. Cooper	Vice President			
9	Ronald R. Cox	Vice President			
10	Darcy L. Endo-Omoto	Vice President			
11	Robert C. Isler	Vice President			
12	Shelee M. T. Kimura	Vice President			
13	Erin P. Kippen	Vice President & Assistant Secretary ²			
14	Susan A. Li	Vice President & Secretary ²			
15	Larry (Keola) Siafuafu	Vice President			
16	Joseph P. Viola	Vice President			
17	Shannon Asato	Treasurer			
18	Patsy H. Nanbu	Assistant Treasurer			
19	Paul Franklin	Assistant Treasurer			
20	Cyd Kau'i Awai-Dickson	Assistant Secretary			
21					
22					
23					
24					
25					
<p>NOTES:</p> <p>Please complete the information on this schedule for all copies (paper and electronic version) of the report.</p> <p>1 Alan M. Oshima stepped down as Chairman and Scott W. H. Seu assumed the role of Chairman, effective February 15, 2020. Director term expires at the next annual meeting in May 2020.</p> <p>2 Susan A. Li, retired from the Company and Erin P. Kippen assumed the role of Vice President, General Counsel, Chief Compliance Officer & Corporate Secretary, effective February 20, 2020.</p>					

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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
							0	7
							0	8
							0	9
							0	10
							0	11
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							0	15
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							0	17
							0	18
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							0	20
							0	21
							0	22
							0	23
							0	24
							0	25

NOTES:

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SECURITY HOLDERS AND VOTING POWERS					
<p>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.</p> <p>2. If any security other than stock carries voting rights,</p>			<p>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.</p> <p>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.</p> <p>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.</p>		
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	1,756,892	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	1,756,892	100%	None*	
7	Hawaiian Electric Company, Inc. (P.O. Box 2750, Honolulu, Hawaii 96840) owns 100% of the shares of Maui Electric Company, Limited				
8	*Shares of Maui Electric Preferred Stock are not considered voting securities.				
9					
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18					

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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.

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IMPORTANT CHANGES DURING THE YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. See 2019 10-K pages 138-140, "Note 6 Long-term debt." Maui Electric has short-term borrowing for a total of \$27,700,000 from Hawaiian Electric.

7. None

8. None

9. See 2019 10-K pages 103-109, "Note 3 Electric utility segment - Commitments and contingencies".

10. None

11. (Reserved)

12. None

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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	\$1,099,425,402	\$1,166,596,012
3	Construction Work in Progress (107)	200-201	30,363,982	17,943,655
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,129,789,384	1,184,539,667
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	537,415,951	559,098,931
6	Net Utility Plant (Enter Total of line 4 less 5)	-	592,373,433	625,440,736
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)	-	592,373,433	625,440,736
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	221	1,559,128	1,559,128
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-	27,272	27,272
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)		1,531,856	1,531,856
25	CURRENT AND ACCRUED ASSETS			
26	Cash (131)	-	3,417,033	1,787,286
27	Special Deposits (132-134)	-		
28	Working Fund (135)	-	4,450	9,450
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)		471,917	447,355
31	Customer Accounts Receivable (142)	-	24,754,974	22,815,311
32	Other Accounts Receivable (143)	-	644,045	414,844
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	101,873	200,402
34	Notes Receivable from Associated Companies (145)	-	0	0
35	Accounts Receivable from Assoc. Companies (146)	-	1,938,325	782,291
36	Fuel Stock (151)	227	14,645,796	14,032,625
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	16,892,907	18,009,841
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)	-	865,111	(496,451)
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	2,539,283	3,627,129
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-		
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	16,636,183	17,021,275
53	Miscellaneous Current and Accrued Assets (174)		1,152,428	21,294,195
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)		\$83,860,579	\$99,544,749

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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)	-	\$1,149,728	\$982,585
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	111,950,974	100,779,381
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	1,274,193	1,760,980
67	Temporary Facilities (185)	-	0	0
68	Miscellaneous Deferred Debits (186)	233	15,471,827	15,348,980
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)		129,846,722	118,871,926
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		\$807,612,590	\$845,389,267

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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	\$17,273,640	\$17,568,920
3	Preferred Stock Issued (204)	250-251	5,000,000	5,000,000
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252	99,408,490	104,013,210
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	154,509	155,834
11	Retained Earnings (215, 215.1, 216)	118-119	163,970,600	171,252,803
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Recquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	365,164	191,304
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	285,863,385	297,870,403
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	77,000,000	84,500,000
18	(Less) Recquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	10,000,000	0
20	Other Long-Term Debt (224)	256-257	115,000,000	105,000,000
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)	-	202,000,000	189,500,000
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)	-	71,401,665	69,431,791
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)		0	1,702,929
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		71,401,665	71,134,720
35	CURRENT AND ACCRUED LIABILITIES			
36	Notes Payable (231)	-		
37	Accounts Payable (232)	-	25,361,579	23,085,460
38	Notes Payable to Associated Companies (233)	-	0	27,700,000
39	Accounts Payable to Associated Companies (234)	-	12,112,971	6,884,800
40	Customer Deposits (235)	-	2,548,744	2,454,684
41	Taxes Accrued (236)	262-263	34,458,249	31,929,269
42	Interest Accrued (237)	-	2,761,200	2,820,475
43	Dividends Declared (238)	-	79,387	79,377
44	Matured Long-Term Debt (239)	-	0	20,000,000
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	88,398	90,813
47	Miscellaneous Current and Accrued Liabilities (242)	-	4,519,318	4,878,300
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)		\$81,929,846	\$119,923,178

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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)		\$10,705,927	\$13,365,926
56	Accumulated Deferred Investment Tax Credits (255)	266-267	15,034,086	14,819,828
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	9,498,136	7,328,749
59	Other Regulatory Liabilities (254)	278	74,356,593	73,694,289
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	56,822,952	57,752,174
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		\$166,417,694	\$166,960,966
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)		\$807,612,590	\$845,389,267

Note:

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

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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STATEMENT OF INCOME FOR THE YEAR

- | | |
|--|--|
| <p>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.</p> <p>2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.</p> <p>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.</p> <p>4. Use page 122-123 for important notes regarding the statement of income or any account thereof.</p> | <p>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.</p> <p>6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting</p> |
|--|--|

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	\$376,956,203	\$368,184,936
3	Operating Expenses			
4	Operation Expenses (401)	320-323	\$246,549,538	\$246,784,721
5	Maintenance Expenses (402)	320-323	\$28,596,024	\$26,511,754
6	Depreciation Expense (403)	336-337	\$30,695,773	\$28,556,599
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	\$0	\$0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	\$0	\$0
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	\$35,356,610	\$34,685,749
15	Income Taxes -- Federal (409.1)	262-263	\$5,715,669	\$2,128,807
16	-- Other (409.1)	262-263	\$1,129,507	\$1,285,570
17	Provision for Deferred Income Taxes (410.1)	234,272-277	(\$695,108)	(\$3,461,891)
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	\$0	(\$5,403,070)
19	Investment Tax Credit Adj. -- Net (411.4)	266	(\$4,620)	(\$2,276)
20	(Less) Gains from Disp. of Utility Plant (411.6)		\$958,000	\$2,378,538
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)		346,385,393	339,513,565
26	Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)		\$30,570,810	\$28,671,371

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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		Line No.
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
(e)	(f)	(g)	(h)	(i)	(j)	
						1
\$376,956,203	\$368,184,936					2
						3
246,549,538	246,784,721					4
28,596,024	26,511,754					5
30,695,773	28,556,599					6
						7
						8
						9
						10
						11
						12
						13
35,356,610	34,685,749					14
5,715,669	2,128,807					15
1,129,507	1,285,570					16
(695,108)	(3,461,891)					17
0	(5,403,070)					18
(4,620)	(2,276)					19
958,000	2,378,538					20
						21
						22
						23
						24
346,385,393	339,513,565	0	0	0	0	25
\$30,570,810	\$28,671,371	\$0	\$0	\$0	\$0	26

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
STATEMENT OF INCOME FOR THE YEAR (Continued)				
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
27	Net Utility Operating Income (Carried forward from page 114)	--	\$30,570,810	\$28,671,371
28	OTHER INCOME AND DEDUCTIONS			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		310,395	0
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)			
33	Revenues From Nonutility Operations (417)		0	(2,399)
34	(Less) Expenses of Nonutility Operations (417.1)		287,409	0
35	Nonoperating Rental Income (418)		5,687	0
36	Equity in Earnings of Subsidiary Companies (418.1)	119		
37	Interest and Dividend Income (419)		48,357	210,066
38	Allowance for Other Funds Used During Construction (419.1)		1,216,391	1,190,665
39	Miscellaneous Nonoperating Income (421)			
40	Gain in Disposition of Property (421.1)			374,484
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		1,293,421	1,772,816
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)			
44	Miscellaneous Amortization (425)	340	10,060	10,060
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	30,028	57,110
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		40,088	67,170
47	Taxes Applic. to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	8,285	14,041
49	Income Taxes -- Federal (409.2)	262-263	(70,256)	832
50	Income Taxes -- Other (409.2)	262-263	(17,574)	(2,057)
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	93,344	26,551
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)		13,799	39,367
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		1,239,533	1,666,279
57	INTEREST CHARGES			
58	Interest on Long-Term Debt (427)		8,301,402	8,108,112
59	Amort. of Debt Disc. and Expense (428)		427,199	507,807
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	645,608	766,874
64	Other Interest Expense (431)	340	150,424	234,327
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		444,780	572,316
66	Net Interest Charges (Enter Total of lines 58 thru 65)		9,079,853	9,044,805
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		22,730,490	21,292,846
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)		\$22,730,490	\$21,292,846

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)										
115	20	f	<p>Includes the following items which do not fit into the prescribed FERC format:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Amortization of Contributions in Aid of Construction</td> <td style="text-align: right;">(2,336,241)</td> </tr> <tr> <td>Amortization of Revenue Bond Issuance Costs</td> <td style="text-align: right;">(49,927)</td> </tr> <tr> <td>Amortization of Regulatory Assets</td> <td style="text-align: right;">196,967</td> </tr> <tr> <td>Depr Exp-Reclass</td> <td style="text-align: right;">(189,339)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>(2,378,538)</u></td> </tr> </table>	Amortization of Contributions in Aid of Construction	(2,336,241)	Amortization of Revenue Bond Issuance Costs	(49,927)	Amortization of Regulatory Assets	196,967	Depr Exp-Reclass	(189,339)		<u>(2,378,538)</u>
Amortization of Contributions in Aid of Construction	(2,336,241)												
Amortization of Revenue Bond Issuance Costs	(49,927)												
Amortization of Regulatory Assets	196,967												
Depr Exp-Reclass	(189,339)												
	<u>(2,378,538)</u>												
115	20	e	Such amounts are included on line 6 - Depreciation Expense (403) in 2019.										

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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.		5. Show dividends for each class and series of capital stock.		
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).		6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.		
3. State the purpose and amount of each reservation or appropriation of 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.		
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.		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		\$163,970,600	
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)			
10	Debit:			
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)		22,730,490	
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			(381,240)	
25				
26				
27				
28				
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(381,240)	
30	Dividends Declared -- Common Stock (Account 438)			
31			(15,067,048)	
32				
33				
34				
35				
36	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(15,067,048)	
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings			
38	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		171,252,802	

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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 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)	171,252,802		
	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 Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
STATEMENT OF CASH FLOWS				
<p>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.</p> <p>2. Under "Other" specify significant amounts and group others.</p> <p>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.</p>				
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)	\$22,730,490		
3	Noncash Charges (Credits) to Income:			
4	Depreciation of property, plant and equipment	30,449,092		
5	Other Amortization	1,470,450		
6	Other (State Refundable Credit)	(1,564,549)		
7	Write-offs			
8	(Gain) loss on asset disposal			
9	Deferred Income Taxes	(355,084)		
10	Investment Tax Credit (Net)	(4,620)		
11	Allowance for Other Funds Used During Construction	(1,216,391)		
12	Net Decrease (Increase) in Receivables	3,469,449		
13	Net (Increase) Decrease in accrued unbilled revenues	(381,113)		
14	Net Decrease (Increase) in fuel oil stock/materials & supplies	857,800		
15	Net Increase (Decrease) in Payables	(3,577,454)		
16	Net Decrease (Increase) in Other Regulatory Assets	6,549,793		
17	Net Increase (Decrease) in Other Regulatory Liabilities	3,409,219		
18	Executive OPEB Payment			
19	Wells Fargo Rebate Accrual	(50,000)		
20	Change in Prepaid and Accrued Income Taxes	(4,585,701)		
21	Change in Utility Revenue Taxes	1,489,013		
22	Change in Pension/OPEB	(652,709)		
23	Change in Other Assets and Liabilities	(6,940,158)		
24	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	51,097,527		
25				
26	Cash Flows from Investment Activities:			
27	Construction and Acquisition of Plant (including Land):			
28	Capital Expenditures	(63,690,204)		
29	Contributions in Aid of Construction	5,139,319		
30	Developer Advances			
31	Gross Additions to Nonutility Plant			
32	(Less) Allowance for Other Funds Used During Construction			
33	Salvage	130,469		
34				
35	Cash Outflows for Plant (Total of lines 26 thru 33)	(58,420,416)		
36				
37	Acquisition of Other Noncurrent Assets (d)			
38	Proceeds from Disposal of Noncurrent Assets (d)			
39				
40	Investments in and Advances to Assoc. and Subsidiary Companies			
41	Contributions and Advances from Assoc. and Subsidiary Companies			
42	Disposition and Investments in (and Advances to)			
43	Associated and Subsidiary Companies			
44				
45	Purchase of Investment Securities (a)			
46	Proceeds from Sales of Investment Securities (a)			

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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)		
47	Loans Made or Purchased			
48	Collections on Loans			
49	Capital goods Tax Credit	1,173,000		
50	Net (Increase) Decrease in Receivables			
51	Net (Increase) Decrease in Inventory			
52	Net (Increase) Decrease in Allowances Held for Speculation			
53	Net Increase (Decrease) in Payables and Accrued Expenses			
54	Other (provide details in footnote):			
55				
56				
57	Net Cash Provided by (Used in) Investing Activities			
58	(Total of lines 34 thru 55)	(57,247,416)		
59				
60	Cash Flows from Financing Activities:			
61	Proceeds from Issuance of:			
62	Long-Term Debt (b)	17,500,000		
63	Preferred Stock			
64	Common Stock	4,900,000		
65	Other (provide details in footnote):			
66				
67	Net Increase in Short-Term Debt (c)	27,700,000		
68	Other (provide details in footnote):			
69				
70				
71	Cash Provided by Outside Sources (Total of lines 61 thru 69)	50,100,000		
72				
73	Payments for Retirement of:			
74	Long-term Debt (b)	(30,000,000)		
75	Preferred Stock			
76	Common Stock			
77	Other Issuing Cost	(125,234)		
78				
79	Net Decrease in Short-Term Debt (c)			
80	Capital Stock Expense	(1,325)		
81	Dividends on Preferred Stock	(381,250)		
82	Dividends on Common Stock	(15,067,048)		
83	Net Cash Provided by (Used in) Financing Activities			
84	(Total of lines 70 thru 81)	4,525,143		
85				
86	Net Increase (Decrease) in Cash and Cash Equivalents			
87	(Total of lines 22, 57 and 83)	(1,624,746)		
88				
89	Cash, Cash Equivalents and Restricted Cash at Beginning of Year	3,421,482		
90				
91	Cash, Cash Equivalents and Restricted Cash at End of Year	1,796,736		
92	(Less) Restricted Cash	-		
93	Cash and Cash Equivalents at End of Year	\$1,796,736		

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019	
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 Losses 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		(365,164)		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		173,860		
4	Balance of Account 219 at End of Current Quarter/Year		(191,304)		
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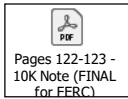
Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019	
STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND 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.
		(365,164)		(365,164)	1
		-		\$0	2
		173,860		173,860	3
		(191,304)		(191,304)	4
				0	5
				0	6
				0	7
				0	8
				0	9
				0	10
				0	11
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				0	39

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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NOTES TO FINANCIAL STATEMENTS

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|---|--|
| <p>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.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>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.</p> |
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SEE PAGE 123 FOR REQUIRED INFORMATION



Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 1 · Summary of significant accounting policies

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 for Hawaiian Electric and its subsidiaries (collectively, the Company) include the amounts reported as fair value for pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; electric utility unbilled revenues; asset retirement obligations

Consolidation. The Hawaiian Electric consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries. 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. In general, significant intercompany amounts are eliminated in consolidation.

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.

Restricted cash. The Utilities consider funds on deposit with trustees, which represent the undrawn proceeds from the issuance of special purpose revenue bonds to be restricted cash because these funds are available only to finance (or reimburse payment of) approved capital expenditures. At December 31, 2019 and 2018, total restricted cash of Utilities was \$30.9 million and nil, respectively (see Note 4).

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. See discussion regarding "Utility projects" in Note 2.

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 2019, 2018 and 2017.

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Company's 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 Company generally funds at least the net periodic pension cost during the year, subject to ERISA minimum and Internal Revenue Code limits and targeted funded status.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Company generally funds the net periodic postretirement benefit costs other than pensions (except for executive life) and the amortization of the regulatory assets 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.

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. 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 Company. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 2—"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 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 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, 2019 and 2018, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was \$1.4 million and \$1.5 million, respectively.

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 2 - 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 7.4% in 2019, 7.3% in 2018 and 7.7% in 2017, and reflected quarterly compounding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Recent accounting pronouncements.

Leases. In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 Company 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 Company will continue to report prior comparative periods presented in the financial statements under Accounting Standards Codification (ASC) 840, including the required disclosures under ASC 840).

The most significant effect of the new standard relates to the recognition of new ROU assets and lease liabilities on the Company’s balance sheet for purchase power agreements and real estate operating leases. On adoption, the Company recognized additional lease liabilities of approximately \$236 million (\$215 million related to PPAs), based on the present value of the remaining minimum rental payments, with corresponding ROU assets for existing operating leases, under current leasing standards. In determining the lease liability upon transition, the Company used the incremental borrowing rates as of the adoption date based on the remaining lease term and remaining lease payments. See Note 6 for more information.

Credit losses. In June 2016, the FASB issued ASU No. 2016-13, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,” which is intended to improve financial reporting by requiring timelier recording of credit losses on loans and other financial instruments held by financial institutions and other organizations. ASU No. 2016-13 requires the measurement of all expected credit losses for financial assets held at the reporting date (based on historical experience, current conditions and reasonable and supportable forecasts) and enhanced disclosures to help financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization’s portfolio. The Utilities adopted ASU No. 2016-13 using an effective date of January 1, 2020 and applied the guidance using a modified retrospective basis with the cumulative effect of initially applying the amendments to be recognized in retained earnings as of January 1, 2020. The adoption of the new standard did not have a material impact to the Utilities’ customer and other accounts receivables and accrued unbilled revenue.

Compensation-retirement benefits-defined benefit plans. In August 2018, the FASB issued ASU No. 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 Company early adopted ASU No. 2018-14, effective for the year ended December 31, 2019, and applied the amended disclosure requirements to all periods presented. See Note 8 for additional information regarding the Company’s employee benefit plans.

Codification Improvements. In April 2019, the FASB issued ASU No. 2019-04, “Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments,” which is intended to clarify certain issues related to the accounting for financial instruments.

- With respect to Topic 326, *Financial Instruments - Credit Losses*, ASU No. 2019-04 allows entities to measure the allowance for credit losses on accrued interest receivable balances separately from other components of the amortized cost basis of associated financial assets, or to make an accounting policy election not to measure an allowance for credit losses on accrued interest receivable amounts if an entity writes off the uncollectible accrued interest receivable balance in a timely manner and makes certain disclosures. ASU No. 2019-04 also allows an entity to make an accounting policy election regarding the presentation and disclosure of accrued interest receivables and the related allowance for credit losses for those accrued interest receivables. ASU No. 2019-04 also clarifies certain issues related to transfers between classifications or categories for loans and debt securities, recoveries, variable interest rates and prepayments, vintage disclosures, and contractual extensions and renewal options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- With respect to Topic 815, *Derivatives and Hedging*, ASU No. 2019-04 provides amendments, among others, that address partial-term fair value hedges, fair value hedge basis adjustments, and certain transition requirements.
- With respect to Topic 825, *Financial Instruments*, ASU No. 2019-04 clarifies the scope of the guidance and disclosure requirements with respect to recognizing and measuring financial instruments.

The amended guidance in ASU No. 2019-04 is effective for fiscal years and interim periods beginning after December 15, 2019, with early adoption permitted. The Company adopted ASU No. 2019-04 in the first quarter of 2020 and the impact of the ASU on the Company's consolidated financial statements was not material.

Reclassifications. Certain reclassifications have been made to prior years' financial statements to conform to the 2019 presentation, which did not affect previously reported results of operations.

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, 2019 are noted.

Regulatory assets were as follows:

December 31	2019	2018
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	\$ 554,485	\$ 624,126
Income taxes (1-55 years)	102,612	114,076
Decoupling revenue balancing account and RAM (1-2 years)	—	49,560
Unamortized expense and premiums on retired debt and equity issuances (1-20 years; 1-19 years remaining)	10,228	10,065
Vacation earned, but not yet taken (1 year)	12,535	10,820
Other (1-39 years remaining)	35,220	24,779
Total regulatory assets	\$ 715,080	\$ 833,426
Included in:		
Current assets	\$ 30,710	\$ 71,016
Long-term assets	684,370	762,410
Total regulatory assets	\$ 715,080	\$ 833,426

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Regulatory liabilities were as follows:

December 31	2019	2018
(in thousands)		
Cost of removal in excess of salvage value (1-60 years)	\$ 521,977	\$ 491,006
Income taxes (1-55 years)	386,990	413,339
Decoupling revenue balancing account and RAM (1-2 years)	16,370	—
Retirement benefit plans (balance primarily varies with plans' funded statuses)	21,707	19,129
Other (1-19 years remaining)	25,266	26,762
Total regulatory liabilities	\$ 972,310	\$ 950,236
Included in:		
Current liabilities	\$ 30,724	\$ 17,977
Long-term liabilities	941,586	932,259
Total regulatory liabilities	\$ 972,310	\$ 950,236

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 8).

Major customers. The Utilities received 11% (\$281 million), 11% (\$273 million) and 11% (\$239 million) of their operating revenues from the sale of electricity to various federal government agencies in 2019, 2018 and 2017, 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, 2019	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 \$6.0 million, \$5.9 million and \$6.2 million for general management and administrative services in 2019, 2018 and 2017, 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 years ended December 31, 2019 and December 31, 2018, 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 \$68 million and \$56 million, respectively.

Hawaiian Electric's short-term borrowings from HEI totaled nil at December 31, 2019 and 2018. Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2019 and 2018.

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. On May 15, 2019, Trust III redeemed \$50 million of its outstanding 2004 Trust Preferred Securities and \$1.5 million of trust common securities. Subsequently a Certificate of Cancellation of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Statutory Trust was filed with the Delaware Secretary of State in order to cancel the Trust III, which became effective on June 10, 2019.

For the year-to-date period ending on the Trust's cancellation date on June 10, 2019, Trust III's income statement consisted of \$1.2 million of interest income received from the 2004 Debentures; \$1.2 million of distributions to holders of the Trust Preferred Securities; and \$37,000 of common dividends on the trust common securities to Hawaiian Electric.

Unconsolidated variable interest entities.

Power purchase agreements. As of December 31, 2019, the Utilities had four PPAs for firm capacity (excluding the PGV PPA as Puna Geothermal Venture (PGV) has been offline since May 2018 due to lava flow on Hawaii Island) and other PPAs with independent power producers (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 are 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 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 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 Hamakua Energy in its consolidated financial statements. Hamakua Energy is an indirect subsidiary of Pacific Current, and is consolidated in HEI's consolidated financial statements.

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.

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.

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

Years ended December 31	2019	2018	2017
(in millions)			
Kalaeloa	\$ 214	\$ 216	\$ 180
AES Hawaii	139	140	140
HPOWER	76	69	67
Puna Geothermal Venture	—	15	38
Hamakua Energy	68	56	35
Wind IPPs	95	107	97
Solar IPPs	36	29	27
Other IPPs ¹	5	7	3
Total IPPs	\$ 633	\$ 639	\$ 587

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

¹ Includes hydro power and other PPAs

As of December 31, 2019, 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 \$51 million in 2020, \$38 million each in 2021, 2022, 2023 and 2024, and \$241 million from 2025 through 2033.

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 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 ECRC.

Kalaeloa Partners, L.P. Under a 1988 PPA, as amended, Hawaiian Electric is committed to purchase 208 MW of firm capacity from Kalaeloa. Hawaiian Electric and Kalaeloa are currently in negotiations to address the PPA term that ended on May 23, 2016. The PPA automatically extends on a month-to-month basis as long as the parties are still negotiating in good faith. Hawaiian Electric and Kalaeloa have agreed that neither party will terminate the PPA (which has been subject to automatic extension on a month-to-month basis) prior to July 31, 2020, to allow for a negotiated resolution and PUC approval.

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. Hawaiian Electric and AES Hawaii have been in dispute over an additional 9 MW of capacity. In February 2018, Hawaiian Electric reached agreement with AES Hawaii on an amendment to the PPA. However, in June 2018, the PUC issued an order suspending review of the amendment pending a DOH decision on AES Hawaii's request for approval of its Emission Reduction Plan and partnership with Hawaiian Electric. If approved by the PUC, the amendment will resolve AES Hawaii's claims related to the additional capacity.

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 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 and litigation delays, which resulted in 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. In August 2017, the PUC's approval was appealed by a third party. On May 10, 2019, the Hawaii Supreme Court issued a decision remanding the matter to the PUC for further proceedings consistent with the court's decision which must include express consideration of Green House Gas emissions that would result from approving the PPA, whether the cost of energy under the PPA is reasonable in light of the potential for GHG emissions, and whether the terms of the PPA are prudent and in the public interest, in light of its potential hidden and long-term consequences. On June 20, 2019, the PUC issued an order reopening the docket for further proceedings. On September 29, 2019, the PUC issued an order setting the procedural schedule for the matter and on December 20, 2019, issued an order modifying the procedural schedule. Pre-hearing matters will be conducted through March 6, 2020. Thereafter, the PUC will set the date for an evidentiary hearing and post-hearing briefing. Hu Honua expected to complete construction of the plant in the fourth quarter of 2019, but has been delayed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 \$246 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. 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, 2019, the total deferred project costs and accrued carrying costs after the project went into service amounted to \$59.3 million.

In February 2019, the PUC approved a methodology for passing the future cost saving benefits of the new ERP/EAM system to customers developed by the Utilities in collaboration with the Consumer Advocate. The Utilities filed a benefits clarification document on June 10, 2019, reflecting \$150 million in future net O&M expense reductions and cost avoidance, and \$96 million in capital cost reductions and tax savings over the 12-year service life. To the extent the reduction in O&M expense relates to amounts reflected in electric rates, the Utilities would reduce future rates for such amounts. As of December 31, 2019, the Utilities recorded a total of \$2.4 million as a regulatory liability for amounts to be returned to customers for reduction in O&M expense included in rates.

On September 13, 2019, the Utilities filed their Semi-Annual Enterprise System Benefits Report for the period January 1 through June 30, 2019. In October 2019, the PUC approved the Utilities and the Consumer Advocate's Stipulated Performance Metrics and Tracking Mechanism.

West Loch PV Project. In November 2019, Hawaiian Electric placed into service a 20-MW (ac) utility-owned and operated renewable and dispatchable solar facility on property owned by the Department of the Navy. PUC orders resulted in a project cost cap of \$67 million and a performance guarantee to provide energy at 9.56 cents/kWh or less to the system. Capital cost recovery under MPIR was approved by the PUC in December 2019 (See "Decoupling" section below for MPIR guidelines and cost recovery discussion.) Project costs incurred as of December 31, 2019 amounted to \$51.4 million and generated \$13.4 million and \$14.0 million in federal and state nonrefundable tax credits, respectively. The tax credits are being deferred and amortized, starting in 2020, over PUC-approved amortization periods.

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. In cooperation with the Hawaii Department of Health and EPA, Maui Electric further investigated the Site and the Adjacent Parcel to determine the extent of impacts of polychlorinated biphenyls (PCBs), residual fuel oils and other subsurface contaminants. Maui Electric has a reserve

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

balance of \$2.7 million as of December 31, 2019, representing the probable and reasonably estimable undiscounted cost for remediation of the Site and the Adjacent Parcel; however, final costs of remediation will depend on cleanup approach implemented.

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 PCBs contamination in sediment in the area offshore of the Waiiau Power Plant as part of the Pearl Harbor Superfund Site. Hawaiian Electric was also required by the EPA to assess potential sources and extent of PCB contamination onshore at Waiiau Power Plant.

As of December 31, 2019, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was \$4.2 million. The reserve balance represents the probable and reasonably estimable undiscounted cost for the onshore investigation and the remediation of PCB contamination in the offshore sediment. The final remediation costs will depend on the potential onshore source control requirements 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 1) the removal of retired generating units, certain types of transformers and underground storage tanks; 2) the abandonment of fuel pipelines, underground injection and supply wells; and 3) the removal of equipment and restoration of leased land used in connection with Utility-owned renewable and dispatchable generation facilities.

Changes to the ARO liability included in “Other liabilities” on Hawaiian Electric’s balance sheet were as follows:

(in thousands)	2019	2018
Balance, January 1	\$ 8,426	\$ 6,035
Accretion expense	312	282
Liabilities incurred	1,594	1,058
Liabilities settled	(8)	(74)
Revisions in estimated cash flows	—	1,125
Balance, December 31	\$ 10,324	\$ 8,426

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 the Utilities with 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 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) RAM revenues for escalation in certain O&M expenses and rate base changes, (3) MPIR component, (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 return on average common equity (ROACE) allowed in its most recent rate case. 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. Each of the Utilities’ RAM revenues was below its respective RAM Cap in 2019. The 2019 RAM also incorporated additional amortization of the regulatory liability associated with certain excess deferred taxes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

resulting from the Tax Act decrease in tax rates. The reduction in the RAM revenues will be counterbalanced by the lower income tax expense and, therefore, will have no net income impact.

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 2018 by \$3.6 million and are being collected in customer bills since June 2019. In February 2019, Hawaiian Electric submitted an MPIR filing of \$19.8 million 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.

The PUC approved the Utilities' requests for MPIR of the cost of the Grid Modernization Strategy Phase 1 project and West Loch PV project in March and December 2019, respectively. On February 7, 2020, the Utilities submitted an MPIR filing totaling \$24.2 million for the Schofield Generation Station (\$19.2 million), West Loch PV project (\$4.5 million) and Grid Modernization Strategy Phase 1 project (\$0.5 million for all three utilities) for the accrual of revenues effective January 1, 2020, that included the 2020 return on project amount (up to the capped amount) in rate base, depreciation and incremental O&M expenses, for collection from June 2021 through May 2022.

Performance incentive mechanisms. The PUC has established the following PIMs.

- Service Quality performance incentives are measured on a calendar-year basis. 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 reward is 8 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties or rewards of approximately \$1.3 million - in total for the three utilities).
 - In December 2018, the Utilities accrued \$2.1 million in estimated penalties for service reliability, net of call center performance rewards, for 2018. As a result of a PUC order denying the exclusion of the impact of a specific project on the service reliability performance, in May 2019, Hawaiian Electric accrued an additional \$1.3 million in service reliability penalties related to 2018. The net service quality performance penalties related to 2018 were reflected in the 2019 annual decoupling filing and will reduce customer rates in the period June 1, 2019 through May 31, 2020.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- In December 2019, the Utilities accrued \$0.3 million in estimated rewards for call center performance, net of service reliability penalties, for 2019. The net service quality performance rewards related to 2019 will be reflected in the 2020 annual decoupling filing and will increase customer rates in the period June 1, 2020 through May 31, 2021.
- 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. For PPAs filed by December 31, 2018 and subsequently approved by the PUC, the incentive is 20% of the savings, with a cap of \$3.5 million for the three utilities in total. For PPAs filed in January, February, and March 2019 and subsequently approved by the PUC, scaled incentives are 15%, 10% and 5%, respectively, of the savings for PPAs, with a cap of \$3 million for the three utilities in total. There are no penalties. On March 25, 2019, the PUC approved six contracts, which were filed by December 31, 2018 and qualified for incentives. A seventh contract, which was filed in February 2019 and approved in August 2019, also qualified for incentives. Half of the incentive is earned upon PUC approval of the contract and the other half is eligible to be earned in the year following the in-service date of the projects. The Utilities accrued \$1.7 million in incentives in March 2019, which were reflected in the 2019 annual decoupling filing and will be recovered in rates in the period June 1, 2019 through May 31, 2020.

On October 9, 2019, the PUC issued an order establishing PIMs for the Utilities with regards to the Variable Renewable Dispatchable Generation and Energy Storage requests for proposals (RFPs) as well as the Delivery of Grid Services via Customer-sited Distributed Energy Resources RFPs, that were issued on August 22, 2019 for Oahu, Maui and Hawaii island. The order establishes pricing thresholds, timelines to complete contracting, and other performance criteria for the performance incentive eligibility. The PIMs provide incentives only without penalties. The earliest the Utilities would be eligible for a PIM pursuant to this order is upon PUC approval of executed contracts resulting from the Phase 2 RFPs. The order requires contracts under the Grid Service RFP be filed for approval by May 2020, and by September 2020 under the Renewable RFPs. There is no set time period for approval. The Utilities filed a motion for reconsideration and/or clarification regarding the order on October 21, 2019, relating to certain design aspects and eligibility criteria for the PIMs.

Annual decoupling filings. The net annual incremental amounts approved to be collected (refunded) from June 1, 2019 through May 31, 2020 are as follows:

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
2019 Annual incremental RAM adjusted revenues, net of changes in Tax Act adjustment*	\$ 6.5	\$ 1.1	\$ 5.4	\$ 13.0
Annual change in accrued RBA balance as of December 31, 2018 (and associated revenue taxes) which incorporates MPIR recovery	(12.2)	(2.0)	0.8	(13.4)
Performance Incentive Mechanisms (net)	(1.3)	—	(0.4)	(1.7)
Net annual incremental amount to be collected (refunded) under the tariffs	\$ (7.0)	\$ (0.9)	\$ 5.8	\$ (2.1)

* The 2017 Tax Cuts and Jobs Act (the Tax Act) had two incremental impacts in 2019. First, the 2019 RAM calculation for all of the Utilities incorporated additional amortization of the regulatory liability associated with certain deferred taxes. Secondly, Maui Electric incorporated a \$2.8 million adjustment in its 2018 annual decoupling filing related to the Tax Act which is not recurring in 2019.

Performance-based regulation proceeding. On April 18, 2018, the PUC issued an order, instituting a proceeding to investigate performance-based regulation (PBR). 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The proceeding has two phases. Phase 1 examined the current regulatory framework and identified those areas of utility performance that are deserving of further focus in Phase 2. In May 2019, the PUC issued an order concluding Phase 1, which established guiding principles, regulatory goals, and priority outcomes to guide the development of the PBR mechanisms in Phase 2. The PUC identified the following guiding principles, which will inform the development of the PBR framework: 1) a customer-centric approach, 2) administrative efficiency to reduce regulatory burdens; and 3) utility financial integrity to maintain the utility's financial health. Priority goals (and priority outcomes) identified by the PUC were: enhance customer experience (affordability, reliability, interconnection experience, and customer engagement), improve utility performance (cost control, distributed energy resources (DER) asset effectiveness, and grid investment efficiency), and advance societal outcomes (capital formation, customer equity, GHG reduction, electrification of transportation, and resilience).

The order also outlined the PUC's vision of a comprehensive PBR framework that would be further developed in Phase 2. The framework envisioned would include 1) a five-year multi-year rate plan with an index-driven annual revenue adjustment based on an inflation factor, an X-factor which would encompass productivity, a Z-factor to account for exceptional circumstances not in the utility's control and a customer dividend, 2) a symmetric earnings sharing mechanism that would help ensure that utility earnings do not excessively benefit or suffer from external factors outside of utility control or unforeseen results of regulatory mechanisms, 3) off-ramp provisions, 4) continuation of the RBA, MPIR adjustment mechanism, the pension and OPEB tracking mechanism, and other recovery mechanisms, and 5) a portfolio of performance incentive mechanisms for customer engagement and DER asset effectiveness (rewards only), and interconnection experience (both rewards and penalties), in addition to scorecards to track progress against targeted performance levels, shared savings mechanisms to apportion savings to the utility and customers, and reported metrics.

The Phase 2 schedule includes working group meetings through the first half of 2020, followed by statements of positions, evidentiary hearing in October 2020 and anticipated decision in December 2020.

Most recent rate proceedings.

Hawaiian Electric 2020 test year rate case. On August 21, 2019, Hawaiian Electric filed an application for a general rate increase for its 2020 test year rate case, requesting an increase of \$77.6 million over revenues at current effective rates (for a 4.1% increase in revenues), based on an 8.0% rate of return (which incorporates a ROACE of 10.5%). In September 2019, the PUC issued an order ruling that Hawaiian Electric's application was complete as of the date of filing. It also ordered that an outside consultant, selected by the PUC, would independently conduct a management audit of Hawaiian Electric. The PUC expects the audit to conclude in May 2020.

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, that included the effects of the 2017 Tax Act, between Maui Electric and the Consumer Advocate. On March 18, 2019, the PUC issued its D&O that approved, with certain modifications, the stipulated settlement, which addressed all issues in the rate case.

Revised tariffs reflecting a final increase of \$12.2 million over revenues at current effective rates based on the approved 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 \$454 million rate base became effective on June 1, 2019. Maui Electric's ECRC tariff, resulting in the recovery of all fuel and purchased energy through the ECRC and the removal of the recovery of these costs from base rates, became effective on September 1, 2019. The ECRC reflects a 98%/2% fossil fuel generation cost risk-sharing split between ratepayers and Maui Electric, with an annual maximum increase or decrease to revenues to \$0.6 million for the utility.

Hawaii Electric Light 2019 test year rate case. 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%).

On September 24, 2019, Hawaii Electric Light and the Consumer Advocate (Parties) filed a Stipulated Partial Settlement Letter (Partial Settlement) which documented agreements reached with the Consumer Advocate on all of the issues in the proceeding except for the ROACE, capital structure, amortization period for the state investment tax credit (ITC), and symmetric or asymmetric automatic annual target heat rate adjustment (collectively, remaining issues). On November 13, 2019, the PUC issued an interim decision maintaining Hawaii Electric Light's revenues at current effective rates based on an interim revenue

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

requirement of \$387 million, average rate base of \$534 million, and a 7.52% ROR on average rate base that incorporates a ROACE of 9.5% and 58.0% total equity ratio. On November 25, 2019, the Parties filed separate responses to the interim order, agreeing that: (1) they do not intend to withdraw from the Partial Settlement; (2) they waive their respective rights to an evidentiary hearing on the remaining contested issues; and (3) the remaining issues in the proceeding can be decided based on the evidence in the record and should be the subject of the filing of opening and reply briefs in February 2020. On December 13, 2019, the PUC issued an order approving the interim tariffs (effective January 1, 2020), removing the evidentiary hearing from the procedural schedule, and scheduling the filing of supplemental evidence on January 17, 2020 and simultaneous opening and reply briefs on February 3, 2020 and February 24, 2020. There is no statutory deadline for the PUC to issue a final decision.

Consolidating financial information. Consolidating financial information for Hawaiian Electric and its subsidiaries are presented for the years ended December 31, 2019, 2018 and 2017, and as of December 31, 2019 and 2018.

Hawaiian Electric 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 and (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). 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating statement of income

Year ended December 31, 2019

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Revenues	\$ 1,803,698	364,590	378,202	—	(548) [1]	\$ 2,545,942
Expenses						
Fuel oil	494,728	84,565	141,416	—	—	720,709
Purchased power	494,215	90,989	48,052	—	—	633,256
Other operation and maintenance	319,771	76,091	85,875	—	—	481,737
Depreciation	143,470	41,812	30,449	—	—	215,731
Taxes, other than income taxes	170,979	33,787	35,365	—	—	240,131
Total expenses	1,623,163	327,244	341,157	—	—	2,291,564
Operating income	180,535	37,346	37,045	—	(548)	254,378
Allowance for equity funds used during construction	9,955	816	1,216	—	—	11,987
Equity in earnings of subsidiaries	43,167	—	—	—	(43,167) [2]	—
Retirement defined benefits expense—other than service costs	(2,287)	(422)	(127)	—	—	(2,836)
Interest expense and other charges, net	(51,199)	(10,741)	(9,450)	—	548 [1]	(70,842)
Allowance for borrowed funds used during construction	3,666	342	445	—	—	4,453
Income before income taxes	183,837	27,341	29,129	—	(43,167)	197,140
Income taxes	25,917	5,990	6,398	—	—	38,305
Net income	157,920	21,351	22,731	—	(43,167)	158,835
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	157,920	20,817	22,350	—	(43,167)	157,920
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	\$ 156,840	20,817	22,350	—	(43,167)	\$ 156,840

Consolidating statement of comprehensive income

Year ended December 31, 2019

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	\$ 156,840	20,817	22,350	—	(43,167)	\$ 156,840
Other comprehensive income (loss), net of taxes:						
Retirement benefit plans:						
Net gains (losses) arising during the period, net of taxes	5,249	373	(204)	—	(169) [1]	5,249
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	9,550	1,455	1,182	—	(2,637) [1]	9,550
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	(16,177)	(1,840)	(1,152)	—	2,992 [1]	(16,177)
Other comprehensive loss, net of tax benefits	(1,378)	(12)	(174)	—	186	(1,378)
Comprehensive income attributable to common shareholder	\$ 155,462	20,805	22,176	—	(42,981)	\$ 155,462

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating balance sheet

December 31, 2019

(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	\$ 42,598	5,606	3,612	—	—	\$ 51,816
Plant and equipment	4,765,362	1,313,727	1,161,199	—	—	7,240,288
Less accumulated depreciation	(1,591,241)	(574,615)	(524,301)	—	—	(2,690,157)
Construction in progress	165,137	9,993	17,944	—	—	193,074
Utility property, plant and equipment, net	3,381,856	754,711	658,454	—	—	4,795,021
Nonutility property, plant and equipment, less accumulated depreciation	5,310	114	1,532	—	—	6,956
Total property, plant and equipment, net	3,387,166	754,825	659,986	—	—	4,801,977
Investment in wholly-owned subsidiaries, at equity	591,969	—	—	—	(591,969) [2]	—
Current assets						
Cash and cash equivalents	2,239	6,885	1,797	101	—	11,022
Restricted cash	30,749	123	—	—	—	30,872
Advances to affiliates	27,700	8,000	—	—	(35,700) [1]	—
Customer accounts receivable, net	105,454	24,520	22,816	—	—	152,790
Accrued unbilled revenues, net	83,148	17,071	17,008	—	—	117,227
Other accounts receivable, net	18,396	1,907	1,960	—	(10,695) [1]	11,568
Fuel oil stock, at average cost	69,003	8,901	14,033	—	—	91,937
Materials and supplies, at average cost	34,876	8,313	17,513	—	—	60,702
Prepayments and other	88,334	3,725	24,921	—	—	116,980
Regulatory assets	27,689	1,641	1,380	—	—	30,710
Total current assets	487,588	81,086	101,428	101	(46,395)	623,808
Other long-term assets						
Operating lease right-of-use assets	174,886	1,537	386	—	—	176,809
Regulatory assets	476,390	109,163	98,817	—	—	684,370
Other	69,010	15,493	17,215	—	—	101,718
Total other long-term assets	720,286	126,193	116,418	—	—	962,897
Total assets	\$ 5,187,009	962,104	877,832	101	(638,364)	\$ 6,388,682
Capitalization and liabilities						
Capitalization						
Common stock equity	\$ 2,047,352	298,998	292,870	101	(591,969) [2]	\$ 2,047,352
Cumulative preferred stock—not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	1,006,737	206,416	188,561	—	—	1,401,714
Total capitalization	3,076,382	512,414	486,431	101	(591,969)	3,483,359
Current liabilities						
Current portion of operating lease liabilities	63,582	94	31	—	—	63,707
Current portion of long-term debt, net	61,958	13,995	20,000	—	—	95,953
Short-term borrowings-non-affiliate	88,987	—	—	—	—	88,987
Short-term borrowings-affiliate	8,000	—	27,700	—	(35,700) [1]	—
Accounts payable	139,056	25,629	23,085	—	—	187,770
Interest and preferred dividends payable	14,759	3,115	2,900	—	(46) [1]	20,728
Taxes accrued	143,522	32,541	31,929	—	—	207,992
Regulatory liabilities	13,363	9,454	7,907	—	—	30,724
Other	51,295	11,362	15,297	—	(10,649) [1]	67,305
Total current liabilities	584,522	96,190	128,849	—	(46,395)	763,166
Deferred credits and other liabilities						
Operating lease liabilities	111,598	1,442	360	—	—	113,400
Deferred income taxes	265,864	53,534	57,752	—	—	377,150
Regulatory liabilities	664,894	178,474	98,218	—	—	941,586
Unamortized tax credits	86,852	16,196	14,820	—	—	117,868
Defined benefit pension and other postretirement benefit plans liability	339,471	69,928	69,364	—	—	478,763
Other	57,426	33,926	22,038	—	—	113,390
Total deferred credits and other liabilities	1,526,105	353,500	262,552	—	—	2,142,157
Total capitalization and liabilities	\$ 5,187,009	962,104	877,832	101	(638,364)	\$ 6,388,682

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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, 2018	1,957,641	295,874	280,863	101	(576,838)	1,957,641
Net income for common stock	156,840	20,817	22,350	—	(43,167)	156,840
Other comprehensive loss, net of tax benefits	(1,378)	(12)	(174)	—	186	(1,378)
Issuance of common stock, net of expenses	35,501	(1)	4,899	—	(4,898)	35,501
Common stock dividends	(101,252)	(17,680)	(15,068)	—	32,748	(101,252)
Balance, December 31, 2019	\$ 2,047,352	298,998	292,870	101	(591,969)	\$ 2,047,352

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating statement of cash flows

Year ended December 31, 2019

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	\$ 157,920	21,351	22,731	—	(43,167) [2]	\$ 158,835
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(43,204)	—	—	—	43,167 [2]	(37)
Common stock dividends received from subsidiaries	32,783	—	—	—	(32,748) [2]	35
Depreciation of property, plant and equipment	143,470	41,812	30,449	—	—	215,731
Other amortization	23,351	4,810	1,470	—	—	29,631
Deferred income taxes	(13,547)	(2,383)	(354)	—	—	(16,284)
Income tax credits, net	27,277	(13)	(5)	—	—	27,259
State refundable credit	(6,245)	(559)	(1,565)	—	—	(8,369)
Allowance for equity funds used during construction	(9,955)	(816)	(1,216)	—	—	(11,987)
Other	298	(48)	(50)	—	—	200
Changes in assets and liabilities:						
Decrease in accounts receivable	25,376	3,326	3,469	—	(11,215) [1]	20,956
Decrease (increase) in accrued unbilled revenues	4,912	(20)	(381)	—	—	4,511
Decrease (increase) in fuel oil stock	(14,741)	2,126	613	—	—	(12,002)
Decrease (increase) in materials and supplies	(4,585)	(1,158)	245	—	—	(5,498)
Decrease in regulatory assets	55,494	9,218	6,550	—	—	71,262
Increase (decrease) in regulatory liabilities	102	(1,558)	3,409	—	—	1,953
Increase (decrease) in accounts payable	4,687	(3,160)	(3,578)	—	—	(2,051)
Change in prepaid and accrued income taxes, tax credits and revenue taxes	(24,900)	(893)	(3,097)	—	367 [1]	(28,523)
Decrease in defined benefit pension and other postretirement benefit plans liability	(3,033)	(762)	(653)	—	—	(4,448)
Change in other assets and liabilities	(15,341)	(6,152)	(6,940)	—	11,215 [1]	(17,218)
Net cash provided by operating activities	340,119	65,121	51,097	—	(32,381)	423,956
Cash flows from investing activities						
Capital expenditures	(311,538)	(49,811)	(58,549)	—	—	(419,898)
Advances to affiliates	(27,700)	(8,000)	—	—	35,700 [1]	—
Other	5,241	297	1,303	—	4,533 [1],[2]	11,374
Net cash used in investing activities	(333,997)	(57,514)	(57,246)	—	40,233	(408,524)
Cash flows from financing activities						
Common stock dividends	(101,252)	(17,680)	(15,068)	—	32,748 [2]	(101,252)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	35,500	—	4,900	—	(4,900) [2]	35,500
Proceeds from issuance of long-term debt	190,000	72,500	17,500	—	—	280,000
Repayment of long-term debt and funds transferred for repayment of long-term debt	(183,546)	(70,000)	(30,000)	—	—	(283,546)
Net increase in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	46,987	—	27,700	—	(35,700) [1]	38,987
Proceeds from issuance of short-term debt	75,000	—	—	—	—	75,000
Repayment of short-term debt	(50,000)	—	—	—	—	(50,000)
Other	(1,475)	(508)	(126)	—	—	(2,109)
Net cash provided by (used in) financing activities	10,134	(16,222)	4,525	—	(7,852)	(9,415)
Net increase (decrease) in cash, cash equivalents and restricted cash	16,256	(8,615)	(1,624)	—	—	6,017
Cash, cash equivalents and restricted cash, January 1	16,732	15,623	3,421	101	—	35,877
Cash, cash equivalents and restricted cash, December 31	32,988	7,008	1,797	101	—	41,894
Less: Restricted cash	(30,749)	(123)	—	—	—	(30,872)
Cash and cash equivalents, December 31	\$ 2,239	6,885	1,797	101	—	\$ 11,022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Commercial paper and bank term loan. As of December 31, 2019 and 2018, Hawaiian Electric had \$39 million of and no commercial paper outstanding, respectively. Additionally, on December 23, 2019, Hawaiian Electric entered into a 364-day, \$100 million term loan credit agreement that matures on December 21, 2020. 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, amended revolving unsecured credit agreement. Hawaiian Electric drew the first \$50 million on December 23, 2019 and has until March 23, 2020, to draw the remaining \$50 million, if needed. The weighted-average interest rate of Hawaiian Electric's outstanding commercial paper and bank term loan as of December 31, 2019 was 2.3%.

Credit agreements. Hawaiian Electric entered into an agreement with a syndicate of eight financial institutions (the Credit Facilities), effective July 3, 2017, to amend and restate their respective previously existing revolving unsecured credit agreements. The \$200 million Hawaiian Electric Facility terminates on June 30, 2022. As of December 31, 2019 and December 31, 2018, no amounts were outstanding under the Credit Facilities. None of the facilities are collateralized.

Under the Credit Facilities, draws would generally bear interest, based on the Utilities' 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 Credit Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Credit 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 Credit 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 Credit Facilities will be maintained to support the Utilities' short-term commercial paper program, but may be drawn on to meet each Company's respective working capital needs and general corporate purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 4 · Long-term debt

December 31	2019	2018
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs	\$ 1,497,667	\$ 1,418,802

As of December 31, 2019, the aggregate payments of principal required on the Utilities' long-term debt for 2020 through 2024 are \$96 million in 2020, nil in 2021, \$52 million in 2022, \$100 million in 2023 and nil in 2024.

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.

Changes in long-term debt.

On May 13, 2019, 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 Unsecured Notes):

	Series 2019A
Aggregate principal amount	\$50 million
Fixed coupon interest rate	4.21%
Maturity date	May 15, 2034
Principal amount by company:	
Hawaiian Electric	\$30 million
Hawaii Electric Light	\$10 million
Maui Electric	\$10 million

The Unsecured 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. The Unsecured 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. On May 15, 2019, proceeds from the sale were applied to redeem the Utilities' 2004 junior subordinated deferrable interest debentures at par value:

	2004 Junior subordinated deferrable interest debentures redeemed
Aggregate principal amount	\$51.5 million
Fixed coupon interest rate	6.50%
Maturity date	May 15, 2034
Principal amount by company:	
Hawaiian Electric	\$31.5 million
Hawaii Electric Light	\$10 million
Maui Electric	\$10 million

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

On July 18, 2019, the Department of Budget and Finance of the State of Hawaii (DBF) for the benefit of Hawaiian Electric and Hawaii Electric Light, issued, at par:

Refunding Series 2019 Special Purpose Revenue Bonds	
Aggregate principal amount	\$150 million
Fixed coupon interest rate	3.20%
Maturity date	July 1, 2039
DBF loaned the proceeds to:	
Hawaiian Electric	\$90 million
Hawaii Electric Light	\$60 million

On July 26, 2019, proceeds from the sale were applied to redeem at par, bonds previously issued by the DBF for the benefit of Hawaiian Electric and Hawaii Electric Light:

Series 2009 Special Purpose Revenue Bonds Redeemed	
Aggregate principal amount	\$150 million
Fixed coupon interest rate	6.50%
Maturity date	July 1, 2039
Principal amount by company:	
Hawaiian Electric	\$90 million
Hawaii Electric Light	\$60 million

On October 10, 2019, the DBF for the benefit of Hawaiian Electric, Hawaii Electric Light and Maui Electric, issued, at par:

Series 2019 Special Purpose Revenue Bonds	
Aggregate principal amount	\$80 million
Fixed coupon interest rate	3.50%
Maturity date	October 1, 2049
DBF loaned the proceeds to:	
Hawaiian Electric	\$70 million
Hawaii Electric Light	\$2.5 million
Maui Electric	\$7.5 million

Proceeds from the Series 2019 Special Purpose Revenue Bonds will be used only to finance capital expenditures, including reimbursements to the Companies for previously incurred approved capital expenditures. The undrawn funds are deposited with a trustee and earn interest at market rates. As of December 31, 2019, Hawaiian Electric and Hawaii Electric Light had \$30.8 million and \$0.1 million of undrawn funds remaining with the trustee, respectively. Maui Electric received all bond proceeds at closing and had no undrawn funds as of December 31, 2019. Undrawn funds are included in restricted cash in the consolidated balance sheets. (See Note 1).

On December 31, 2019, Hawaiian Electric and Maui Electric wired approximately \$84 million to pay off the Series 2012B senior note (\$62 million for Hawaiian Electric, \$20 million for Maui Electric, and approximately \$2 million of accrued interest), which matured on January 1, 2020.

Note 5 • Shareholders' equity

Reserved shares. As of December 31, 2019, HEI had reserved a total of 18.5 million 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(in thousands)	Hawaiian Electric Consolidated		
	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI
Balance, December 31, 2016	\$ (454)	\$ 132	\$ (322)
Current period other comprehensive income (loss) and reclassifications, net of taxes	454	(1,142)	(688)
Reclass of AOCI for tax rate reduction impact ¹	—	(209)	(209)
Balance, December 31, 2017	—	(1,219)	(1,219)
Current period other comprehensive income (loss) and reclassifications, net of taxes	—	1,318	1,318
Balance, December 31, 2018	—	99	99
Current period other comprehensive income (loss) and reclassifications, net of taxes	—	(1,378)	(1,378)
Balance, December 31, 2019	\$ —	\$ (1,279)	\$ (1,279)

¹ The Utilities adopted ASU No. 2018-02 as of the beginning of the fourth quarter of 2017 and elected to reclassify the income tax effects of the Tax Act from AOCI to retained earnings. Other than this reclassification to retained earnings, the Company and the Utilities release the income tax effects in AOCI from AOCI when the specific AOCI items (e.g., on a security-by-security basis for ASB's gains/losses on investment securities) are included in net income.

Reclassifications out of AOCI were as follows:

Years ended December 31	Amount reclassified from AOCI			Affected line item in the Statement of Income/Balance Sheet
	2019	2018	2017	
(in thousands)				
Hawaiian Electric consolidated				
Derivatives qualifying as cash flow hedges				
Window forward contracts	\$ —	\$ —	\$ 454	Property, plant and equipment (2017)
Retirement benefit plans:				
Amortization of prior service credit and net losses recognized during the period in net periodic benefit cost	9,550	19,012	14,477	See Note 8 for additional details
Impact of D&Os of the PUC included in regulatory assets	(16,177)	8,325	(78,724)	See Note 8 for additional details
Total reclassifications	\$ (6,627)	\$ 27,337	\$ (63,793)	

Note 6 · Leases

The Company adopted ASU No. 2016-02 and related amendments on January 1, 2019, and used the effective date as the date of initial application. The Company elected the practical expedient package under which the Company did not 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 Company elected the short-term lease recognition exemption for all of its leases that qualify, and accordingly, does not recognize lease liabilities and ROU assets for all leases that have lease terms that are 12 months or less. The amounts related to short-term leases are not material. The Company elected the practical expedient to not separate lease and non-lease components for its real estate and equipment and fossil fuel and renewable energy PPAs. The Company elected the practical expedient to not assess all existing land easements that were not previously accounted for in accordance with ASC 840.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Company leases certain real estate for various terms under long-term operating lease agreements. The agreements expire at various dates through 2054 and provide for renewal options up to 10 years. The periods associated with the renewal options are excluded for the purpose of determining the lease term unless the exercise of the renewable option is reasonably certain. In the normal course of business, it is expected that many of these agreements will be replaced by similar agreements. Certain real estate leases require the Company to pay for operating expenses such as common area maintenance, real estate taxes and insurance, which are recognized as variable lease expense when incurred and are not included in the measurement of the lease liability.

Additionally, the Utilities contract with independent power producers to supply energy under long-term power purchase agreements. Certain PPAs are treated as operating leases under the new standard because the Company elected the practical expedient package under which prior conclusions about lease identification were not reassessed. The fixed capacity payments under the PPAs are included in the lease liability, while the variable lease payments (e.g., payments based on kWh) are excluded from the lease liability. Several as-available PPAs have variable-only payment terms based on production. For PPAs with no minimum lease payments, the Utilities do not recognize any lease liabilities or ROU assets, and the related costs are reported as variable lease costs.

In August 2019, Hawaiian Electric entered into a lease agreement for a total office space of approximately 195,000 square feet in downtown Honolulu to lower costs and bring together office workers currently in separate leased buildings. The lease consists of two different phases with commencement dates of January 2020 and January 2021, respectively, and is an operating lease for a term of 12 years with various options to extend up to 10 years. Annual base rent expense for each phase is approximately \$1.9 million and \$1.7 million, respectively, and the operating lease liability recorded upon commencement of the first phase of the lease was \$21 million and the operating lease liability to be recorded upon commencement of the second phase is approximately \$19 million. In addition to the annual base rent payments that are included in the lease liability, there are additional payments for operating expenses, which are recognized as variable lease cost when incurred. These payments are related to operating expenses, such as common area maintenance, various taxes and insurance. Under the terms of the lease, Hawaiian Electric is entitled to receive up to \$5.0 million and \$4.6 million in reimbursements for various office improvements for each phase, respectively. The amounts are to be included as a reduction to the initial measurement of the ROU asset on each respective commencement date, and will be subsequently adjusted if the actual reimbursements are different from the initial amounts previously recognized.

The Utilities' lease payments for each operating lease agreement were discounted using its estimated unsecured borrowing rates for the appropriate term, reduced for the estimated impact of collateral, which is a reduction of approximately 15 basis points.

Amounts related to the Company's total lease cost and cash flows arising from lease transaction are as follows:

Year ended December 31, 2019	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
(dollars in thousands)			
Operating lease cost	\$ 4,955	\$ 63,319	\$ 68,274
Variable lease cost	10,272	192,138	202,410
Total lease cost	\$ 15,227	\$ 255,457	\$ 270,684
Other information			
Cash paid for amounts included in the measurement of lease liabilities—Operating cash flows from operating leases	\$ 5,768	\$ 62,594	\$ 68,362
Weighted-average remaining lease term—operating leases (in years)	4.5	2.8	2.9
Weighted-average discount rate—operating leases	4.11%	4.08%	4.08%

The following table summarizes the maturity of our operating lease liabilities as of December 31, 2019:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Hawaiian Electric consolidated				
(in millions)		Other leases	PPAs classified as leases	Total
	2020 \$	7 \$	63 \$	70
	2021	5	63	68
	2022	3	42	45
	2023	2	—	2
	2024	1	—	1
	Thereafter	2	—	2
	Total lease payments	20	168	188
	Less: Imputed interest	(2)	(9)	(11)
	Total present value of lease payments¹	\$ 18 \$	159 \$	177

¹ The fixed capacity payment related to the existing PPA with PGV, which will expire on December 31, 2027, is not included as a lease liability as of December 31, 2019 as the facility has been offline since May 2018 due to lava flow on Hawaii Island. The annual capacity payment is approximately \$7 million. The lease liability will be remeasured when PGV is back in service.

The future minimum lease obligations under operating leases in effect as of December 31, 2018, having a term in excess of one year as determined prior to the adoption of ASC 842 are as follows:

Hawaiian Electric consolidated				
(in millions)		Other leases	PPAs classified as leases	Total
	2019 \$	6 \$	63 \$	69
	2020	6	63	69
	2021	5	63	68
	2022	2	42	44
	2023	2	—	2
	Thereafter	3	—	3
	Total lease payments	\$ 24 \$	231 \$	255

The Utilities' operating lease expense prior to the adoption of ASC 842 was \$11 million each year for 2018 and 2017.

Note 7: Revenues

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

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 2019, 2018 and 2017, the Utilities' revenues include recovery of revenue taxes of approximately \$226 million, \$226 million and \$202 million, respectively, which amounts are in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

“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, 2019 and 2018, the Utilities had recorded \$132 million and \$130 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:

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 obligated to 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. Under the decoupling tariff approved in 2011, the prior year accrued RBA revenues 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.

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., 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, 2 and 10 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 the 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*.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	<u>Year ended December 31</u>	
(in thousands)	2019	2018
Revenues from contracts with customers		
Electric energy sales - residential	\$ 807,652	\$ 801,846
Electric energy sales - commercial	846,110	853,672
Electric energy sales - large light and power	905,308	894,770
Electric energy sales - other	16,296	17,243
Bank fees	—	—
Total revenues from contracts with customers	2,575,366	2,567,531
Revenues from other sources		
Regulatory revenue	(54,101)	(37,687)
Bank interest and dividend income	—	—
Other bank noninterest income	—	—
Other	24,677	16,681
Total revenues from other sources	(29,424)	(21,006)
Total revenues	\$ 2,545,942	\$ 2,546,525
Timing of revenue recognition		
Services/goods transferred at a point in time	\$ —	\$ —
Services/goods transferred over time	2,575,366	2,567,531
Total revenues from contracts with customers	\$ 2,575,366	\$ 2,567,531

There are no material contract assets or liabilities associated with revenues from contracts with customers existing at December 31, 2018 or December 31, 2019. 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, 2019, performance obligations are fulfilled as electricity is delivered to customers.

Note 8 · 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 (the Plans) is qualified, noncontributory defined benefit pension plans 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 Plans are 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. If a participating employer terminates its participation in the Plans, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plans, 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

employers. Participants' benefits in the Plans 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 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 \$1.1 million and \$1.0 million in 2019 and 2018, 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 \$(21.8) million pretax and \$11.2 million pretax for 2019 and 2018, 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 contribution 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. Future decisions in rate cases could further impact funding amounts.

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 2019 and 2018 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheet as of December 31, 2019 and 2018 were as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(in thousands)	2019		2018	
	Pension benefits	Other benefits	Pension benefits	Other benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	\$ 1,837,653	\$ 181,162	\$ 1,928,648	\$ 204,644
Service cost	60,461	2,191	67,359	2,704
Interest cost	77,851	7,673	71,294	7,628
Actuarial losses (gains)	212,310	25,123	(158,258)	(25,330)
Participants contributions	—	2,311	—	2,472
Benefits paid and expenses	(77,060)	(11,382)	(71,535)	(10,958)
Transfers	(311)	(5)	145	2
Benefit obligation, December 31	2,110,904	207,073	1,837,653	181,162
Fair value of plan assets, January 1	1,343,113	170,862	1,468,403	190,814
Actual return on plan assets	326,204	34,928	(91,836)	(11,625)
Employer contributions	47,808	—	37,550	—
Participants contributions	—	2,311	—	2,472
Benefits paid and expenses	(76,581)	(10,532)	(71,060)	(10,801)
Other	(127)	(5)	56	2
Fair value of plan assets, December 31	1,640,417	197,564	1,343,113	170,862
Accrued benefit liability, December 31	\$ (470,487)	\$ (9,509)	\$ (494,540)	\$ (10,300)
Other liabilities (short-term)	(518)	(715)	(512)	(669)
Defined benefit pension and other postretirement benefit plans liability	(469,969)	(8,794)	(494,028)	(9,631)
Accrued benefit liability, December 31	\$ (470,487)	\$ (9,509)	\$ (494,540)	\$ (10,300)
AOCI debit, January 1 (excluding impact of PUC D&Os)	\$ 502,189	\$ 1,551	\$ 493,464	\$ 839
Recognized during year – prior service credit (cost)	(7)	1,803	(8)	1,803
Recognized during year – net actuarial losses	(14,658)	—	(27,302)	(98)
Occurring during year – net actuarial losses (gains)	(9,446)	2,376	36,035	(993)
AOCI debit before cumulative impact of PUC D&Os, December 31	478,078	5,730	502,189	1,551
Cumulative impact of PUC D&Os	(474,628)	(7,458)	(498,944)	(4,929)
AOCI debit/(credit), December 31	\$ 3,450	\$ (1,728)	\$ 3,245	\$ (3,378)
Net actuarial loss	\$ 478,069	\$ 10,815	\$ 502,173	\$ 8,439
Prior service cost (gain)	9	(5,085)	16	(6,888)
AOCI debit before cumulative impact of PUC D&Os, December 31	478,078	5,730	502,189	1,551
Cumulative impact of PUC D&Os	(474,628)	(7,458)	(498,944)	(4,929)
AOCI debit/(credit), December 31	3,450	(1,728)	3,245	(3,378)
Income taxes (benefits)	(888)	445	(836)	870
AOCI debit/(credit), net of taxes (benefits), December 31	\$ 2,562	\$ (1,283)	\$ 2,409	\$ (2,508)

As of December 31, 2019 and 2018, the other postretirement benefit plan shown in the table above had ABOs in excess of plan assets.

Pension benefits. In 2019, investment returns were higher than assumed rates and together with updates to mortality assumptions projected generationally, improved the funded position. Actuarial losses due to demographic experience, including assumption changes, the most significant of which was the decrease in the discount rate used to measure PBO compared to the prior year, partially offset the improvement in funded position.

In 2018, actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure PBO and updates to mortality assumptions projected generationally improved funded position but investment losses more than offset any improvement resulting in a deterioration in the funded position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Other benefits. In 2019, investment returns were higher than assumed rates, which improved funded position and predominately offset the actuarial losses due to demographic experience, including assumption changes, the most significant of which was the decrease in the discount rate used to measure APBO. Updates to the per capita claims costs also contributed to a deterioration in the funded position.

In 2018, actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure APBO along with updates to mortality assumptions projected generationally and per capita claims costs improved funded position beyond the deterioration caused by investment losses.

The dates used to determine retirement benefit measurements for the defined benefit plans and OPEB were December 31 of 2019, 2018 and 2017.

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 and pension liability 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:

December 31	Pension benefits				Other benefits			
	2019	2018	Investment policy		2019	2018	Investment policy	
			Target	Range			Target	Range
Assets held by category								
Equity securities	71%	69%	70%	65-75	71%	70%	70%	65-75
Fixed income securities	29	31	30	25-35	29	30	30	25-35
	100%	100%	100%		100%	100%	100%	

The Utilities based its selection of an assumed discount rate for 2020 NPPC and NPBC and December 31, 2019 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, 2019. In selecting the expected rate of return on plan assets for 2020 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 2019, retirement benefit plans’ assets of the Utilities had a net return of 24.3%.

As of December 31, 2019, the assumed health care trend rates for 2020 and future years were as follows: medical, 7%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. 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%.

The components of NPPC and NPBC were as follows:

(in thousands)	Pension benefits			Other benefits		
	2019	2018	2017	2019	2018	2017
Hawaiian Electric consolidated						

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(in thousands)	Pension benefits			Other benefits		
	2019	2018	2017	2019	2018	2017
Service cost	\$ 60,461	\$ 67,359	\$ 63,059	\$ 2,191	\$ 2,704	\$ 3,353
Interest cost	77,851	71,294	74,632	7,673	7,628	9,115
Expected return on plan assets	(104,632)	(102,368)	(95,892)	(12,180)	(12,713)	(12,147)
Amortization of net prior service (gain) cost	7	8	8	(1,803)	(1,803)	(1,804)
Amortization of net actuarial losses	14,658	27,302	24,392	—	98	1,102
Net periodic pension/benefit cost	48,345	63,595	66,199	(4,119)	(4,086)	(381)
Impact of PUC D&Os	48,143	25,828	(18,004)	3,258	3,842	1,211
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	\$ 96,488	\$ 89,423	\$ 48,195	\$ (861)	\$ (244)	\$ 830

The Utilities recorded pension expense of \$57 million, \$55 million and \$30 million and OPEB (income) expense of \$(0.3) million, \$(0.1) million and \$0.8 million in 2019, 2018 and 2017, respectively, and charged the remaining amounts primarily to electric utility plant.

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

December 31	Hawaiian Electric consolidated	
	2019	2018
(in billions)		
Defined benefit plans - ABOs	\$ 1.8	\$ 1.6
Defined benefit plans with ABO in excess of plan assets		
ABOs	1.8	1.6
Fair value of plan assets	1.6	1.3
Defined benefit plans with PBOs in excess of plan assets		
PBOs	2.1	1.8
Fair value of plan assets	1.6	1.3

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2020 will be \$68 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 2020 is nil.

As of December 31, 2019, the benefits expected to be paid under all retirement benefit plans in 2020, 2021, 2022, 2023, 2024 and 2025 through 2029 amounted to \$84 million, \$87 million, \$90 million, \$93 million, \$97 million and \$544 million, respectively.

Defined contribution plans information. The Utilities' expenses and cash contributions for its defined contribution plan under the HEIRSP for 2019, 2018 and 2017 were \$3 million, \$2 million and \$2 million, respectively.

Note 9 • 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of December 31, 2019, 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 0.7 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 2019, 2018, 2017 and 2016 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 2019-2021, 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. On June 26, 2019, an additional 300,000 shares were made available for issuance under the 2011 Director Plan. As of December 31, 2019, there were 310,263 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)	2019	2018	2017
Hawaiian Electric consolidated			
Share-based compensation expense ¹	3.2	2.7	1.9
Income tax benefit	0.6	0.5	0.7

¹ For 2019, 2018 and 2017, the Company has not capitalized any share-based compensation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 10 · Income taxes

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

Years ended December 31	Hawaiian Electric consolidated		
	2019	2018	2017
(in thousands)			
Federal			
Current	\$ 21,751	\$ 29,649	\$ 36,267
Deferred*	(7,793)	(5,245)	35,229
Deferred tax credits, net**	13,155	(12)	(20)
	27,113	24,392	71,476
State			
Current	5,579	13,210	8,947
Deferred	(8,491)	(2,737)	2,808
Deferred tax credits, net**	14,104	(87)	(32)
	11,192	10,386	11,723
Total	\$ 38,305	\$ 34,778	\$ 83,199

* 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 "Major tax developments" disclosure below for details of the accounting for the enactment of the Tax Act.

** Represents 2019 federal and state tax credits, primarily related to the West Loch PV project, deferred and amortized starting in 2020. See West Loch PV Project discussion in Note 2.

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		
	2019	2018	2017
(in thousands)			
Amount at the federal statutory income tax rate	\$ 41,399	\$ 37,889	\$ 71,801
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	8,703	8,080	7,584
Net deferred tax asset (liability) adjustment related to the Tax Act	(9,255)	(9,285)	9,168
Other, net	(2,542)	(1,906)	(5,354)
Total	\$ 38,305	\$ 34,778	\$ 83,199
Effective income tax rate	19.4%	19.3%	40.6%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	
	2019	2018
(in thousands)		
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	\$ 100,427	\$ 104,868
Operating lease liabilities	45,608	—
Allowance for bad debts	560	659
Other ¹	41,181	26,522
Total deferred tax assets	187,776	132,049
Deferred tax liabilities		
Property, plant and equipment related	458,349	434,831
Operating lease right-of-use assets	45,608	—
Regulatory assets, excluding amounts attributable to property, plant and equipment	33,897	37,345
Deferred RAM and RBA revenues	—	11,278
Retirement benefits	13,072	25,430
Other	14,001	6,362
Total deferred tax liabilities	564,927	515,246
Net deferred income tax liability	\$ 377,151	\$ 383,197

¹ As of December 31, 2019, Hawaiian Electric consolidated have deferred tax assets of \$6.7 million, relating to the benefit of state tax credit carryforwards of \$9 million. These state tax credit carryforwards primarily relate to the West Loch PV project and do not expire. The Company concluded that as of December 31, 2019, a valuation allowance is not required.

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, 2019 and 2018, 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 Company's liability for unrecognized tax benefits for 2019, 2018 and 2017.

(in millions)	Hawaiian Electric consolidated		
	2019	2018	2017
Unrecognized tax benefits, January 1	\$ 1.6	\$ 3.5	3.8
Additions based on tax positions taken during the year	0.5	0.3	0.4
Reductions based on tax positions taken during the year	—	—	(0.2)
Additions for tax positions of prior years	0.1	0.1	—
Reductions for tax positions of prior years	(0.2)	(0.1)	(0.5)
Lapses of statute of limitations	(0.3)	(2.2)	—
Unrecognized tax benefits, December 31	\$ 1.7	\$ 1.6	\$ 3.5

As of December 31, 2019 and 2018, 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 2019, 2018 and 2017, the Utilities recognized approximately \$0.1 million in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

interest expense. The Utilities had \$0.4 million and \$0.3 million of interest accrued as of December 31, 2019 and 2018, respectively.

As of December 31, 2019, 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 2016, 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 changes enacted in the 2017 Tax Cuts and Jobs Act continue to impact corporate taxpayers. The following summarizes the provisions that have a major impact on the Company.

Lower tax rate. The corporate income tax rate reduction from 35% to 21% lowered the Company's 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. 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. 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.

Other applicable provisions. There are a number of other provisions in the Tax Act that have an impact on the Company, including 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 Company 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 Company 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 Company expected to pay or be refunded in the future when the temporary differences that created these deferred taxes reverse. The excess related to the Utilities' deferred taxes that were identified to be refunded in rates was reclassified to a regulatory liability and is currently being returned to the customers over various periods of time. The remaining excess was written off through deferred tax expense. Consequently, in 2017, the Company recorded a provisional increase in deferred tax expense of \$9.2 million. In December 2018, the end date of the measurement period for purposes of SAB No. 118 passed, and consequently, the Utilities completed its analysis based on available Treasury and legislative guidance relating to the Tax Act.

In 2018, the Company 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%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 11 · Cash flows

Years ended December 31	2019	2018	2017
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates, net of amounts capitalized	68	73	63
Income taxes paid (including refundable credits)	55	64	26
Income taxes refunded (including refundable credits)	4	31	—
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	62	44	38

Note 12 · 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, 2019, the consolidated common stock equity of HEI's electric utility subsidiaries was 56% of their total capitalization (as calculated for purposes of the PUC Agreement). As of December 31, 2019, Hawaiian Electric and its subsidiaries had common stock equity of \$2.0 billion of which approximately \$825 million was not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.

Note 13 · Significant group concentrations of credit risk

Most of the Company's 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 extend credit to customers, all of whom reside or conduct business in the State of Hawaii. The International Brotherhood of Electrical Workers Local 1260 represents roughly half of the Utilities' workforce covered by a collective bargaining agreement that expires on October 31, 2021.

Note 14 • 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—other than bank. 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—other than bank is classified in Level 2 of the valuation hierarchy.

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

(in thousands)	Carrying or notional amount	Estimated fair value			Total
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
December 31, 2019					
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	88,987	—	88,987	—	88,987
Long-term debt, net	1,497,667	—	1,670,189	—	1,670,189
December 31, 2018					
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	25,000	—	25,000	—	25,000
Long-term debt, net	1,418,802	—	1,443,968	—	1,443,968

Note 15 • Quarterly information (unaudited)

Selected quarterly information was as follows:

(in thousands, except per share amounts)	Quarters ended				Years ended
	March 31	June 30	Sept. 30	Dec. 31	December 31
Hawaiian Electric consolidated					
2019					
Revenues	\$ 578,495	\$ 633,784	\$ 688,330	\$ 645,333	\$ 2,545,942
Operating income	56,560	55,694	71,793	70,331	254,378
Net income	32,625	33,073	47,277	45,860	158,835
Net income for common stock	32,126	32,574	46,779	45,361	156,840
2018					
Revenues	\$ 570,427	\$ 608,126	\$ 687,409	\$ 680,563	2,546,525
Operating income	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

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Day, Yr.) 5/20/2020	Year of Report 12/31/2019
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)	\$1,163,508,374	\$1,163,508,374	
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)	1,163,508,374	1,163,508,374	
9	Leased to Others	0		
10	Held for Future Use	1,302,500	1,302,500	
11	Construction Work in Progress	17,943,655	17,943,655	
12	Acquisition Adjustments	1,785,138	1,785,138	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	1,184,539,667	1,184,539,667	
14	Accum. Prov. for Depr., Amort., & Depl.	559,098,931	559,098,931	
15	Net Utility Plant (Enter Total of line 13 less 14)	\$625,440,736	\$625,440,736	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
17	In Service			
18	Depreciation	\$557,313,793	\$557,313,793	
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)	557,313,793	557,313,793	
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.	1,785,138	1,785,138	
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	\$559,098,931	\$559,098,931	

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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
0	0	0	0	0	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

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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
200	22	(c)	includes (\$4,935,097) 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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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- 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.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- 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
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- 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	\$1,750	
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	1,750	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	123,655	
9	(311) Structures and Improvements	7,037,211	35,022
10	(312) Boiler Plant Equipment	55,649,387	55,684
11	(313) Engines and Engine-Driven Generators	0	
12	(314) Turbo generator Units	49,974,241	2,246,857
13	(315) Accessory Electric Equipment	10,891,411	121,699
14	(316) Misc. Power Plant Equipment	3,262,494	68,704
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	126,938,399	2,527,966
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		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0
36	D. Other Production Plant		
37	(340) Land and Land Rights	855,925	
38	(341) Structures and Improvements	42,341,577	2,064,960
39	(342) Fuel Holders, Products, and Accessories	8,481,465	
40	(343) Prime Movers	54,667,418	5,305,545
41	(344) Generators	129,896,652	310,526
42	(345) Accessory Electric Equipment	39,761,390	751,393

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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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
			1,750	(302)	3
			0	(303)	4
0	0	0	1,750		5
					6
					7
			123,655	(310)	8
		(129,304)	6,942,929	(311)	9
5,508		(8,146)	55,691,417	(312)	10
			0	(313)	11
11,855			52,209,243	(314)	12
37,657			10,975,453	(315)	13
206		4,644	3,335,636	(316)	14
			0	(317)	15
55,226	0	(132,806)	129,278,333		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
			0	(330)	27
			0	(331)	28
			0	(332)	29
			0	(333)	30
			0	(334)	31
			0	(335)	32
			0	(336)	33
			0	(337)	34
0	0	0	0		35
					36
			855,925	(340)	37
45,757		329,377	44,690,157	(341)	38
			8,481,465	(342)	39
63		932,503	60,905,403	(343)	40
5,453		(378,320)	129,823,405	(344)	41
73,629		(69,713)	40,369,441	(345)	42

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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	\$10,013,556	\$856,840	
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)	286,017,983	9,289,264	
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	412,956,382	11,817,230	
48	3. TRANSMISSION PLANT			
49	(350) Land and Land Rights	2,839,803		
50	(351) Energy Storage Equipment - Transmission	0		
51	(352) Structures and Improvements	7,254,312		
52	(353) Station Equipment	57,346,010	1,619,138	
53	(354) Towers and Fixtures	38,669		
54	(355) Poles and Fixtures	36,497,351	962,486	
55	(356) Overhead Conductors and Devices	27,547,112	1,975,251	
56	(357) Underground Conduit	691,537		
57	(358) Underground Conductors and Devices	1,238,591	2,660	
58	(359) Roads and Trails			
59	(359.1) Asset Retirement Costs for Transmission Plant			
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	133,453,385	4,559,535	
61	4. DISTRIBUTION PLANT			
62	(360) Land and Land Rights	2,920,206	1,357	
63	(361) Structures and Improvements	3,026,880	3,466,138	
64	(362) Station Equipment	72,751,187	15,089,447	
65	(363) Storage Battery Equipment - Distribution	3,594,418		
66	(364) Poles, Towers, and Fixtures	57,725,186	10,179,937	
67	(365) Overhead Conductors and Devices	64,197,588	10,737,034	
68	(366) Underground Conduit	23,718,687	390,519	
69	(367) Underground Conductors and Devices	78,104,516	3,134,798	
70	(368) Line Transformers	65,856,464	3,939,385	
71	(369) Services	88,725,200	2,534,840	
72	(370) Meters	16,536,267	2,363,184	
73	(371) Installations on Customer Premises	0		
74	(372) Leased Property on Customer Premises	0		
75	(373) Street Lighting and Signal Systems	11,786,720	722,518	
76	(374) Asset Retirement Cost for Distribution Plant			
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	488,943,319	52,559,157	
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	138,065		
89	(390) Structures and Improvements	13,218,077	217,499	
90	(391) Office Furniture and Equipment	2,694,296	794,632	
91	(392) Transportation Equipment	15,266,500	3,027,257	
92	(393) Stores Equipment	507,752		
93	(394) Tools, Shop and Garage Equipment	7,410,178	436,904	
94	(395) Laboratory Equipment	401,941		
95	(396) Power Operated Equipment	169,489		
96	(397) Communication Equipment	19,936,696	840,977	
97	(398) Miscellaneous Equipment	1,239,934	45,123	
98	SUBTOTAL (Enter Total of lines 71 thru 80)	60,982,928	5,362,392	
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)	60,982,928	5,362,392	
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	1,096,337,764	74,298,314	
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)	\$1,096,337,764	\$74,298,314	

Name of Respondent	This Report Is:	Date of Report	Year of Report		
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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.
\$163,023		(\$609,586)	10,097,787	(346)	43
			0	(347)	44
			0	(348)	45
287,925	0	204,261	295,223,583		46
343,151	0	71,455	424,501,916		47
<hr/>					
			2,839,803	(350)	48
			0	(351)	49
		(191,088)	7,063,224	(352)	50
		(\$1,064,455)	57,900,693	(353)	51
			38,669	(354)	52
30,608		109,307	37,538,536	(355)	53
15,560		(101,482)	29,405,321	(356)	54
341		2,896	694,092	(357)	55
2,214		(19,937)	1,219,100	(358)	56
			0	(359)	57
			0	(359.1)	58
48,723	0	(1,264,759)	136,699,438		59
<hr/>					
		3,204	2,924,767	(360)	60
		(8,984)	6,484,034	(361)	61
		297,745	88,138,379	(362)	62
		70,346	3,664,764	(363)	63
45,655		140,385	67,999,853	(364)	64
25,102		(4,609,943)	70,299,577	(365)	65
585		2,501	24,111,122	(366)	66
12,528		322,961	81,549,747	(367)	67
3,389,021		5,005,218	71,412,046	(368)	68
347		(335,359)	90,924,334	(369)	69
383,086		(213,868)	18,302,497	(370)	70
			0	(371)	71
			0	(372)	72
279		75,532	12,584,491	(373)	73
			0	(374)	74
3,856,603	0	749,738	538,395,611		75
<hr/>					
				(380)	76
				(381)	77
				(382)	78
				(383)	79
				(384)	80
				(385)	81
				(386)	82
0	0	0	0		83
<hr/>					
			138,065	(389)	84
		(108,035)	13,327,541	(390)	85
104,904		12,431	3,396,455	(391)	86
1,143,239			17,150,518	(392)	87
47,968			459,784	(393)	88
39,781		29,226	7,836,527	(394)	89
		(460)	401,481	(395)	90
			169,489	(396)	91
1,515,028		529,924	19,792,569	(397)	92
28,307		(19,520)	1,237,230	(398)	93
2,879,227	0	443,566	63,909,659		94
			0	(399)	95
			0	(399)	100
2,879,227	0	443,566	63,909,659		101
7,127,704	0	0	1,163,508,374		102
<hr/>					
				(102)	103
			0	(103)	104
			0	(103)	105
\$7,127,704	\$0	\$0	\$1,163,508,374		106

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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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	65.7 acres of land in Central Maui	1996	2022	\$1,302,500
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Other Property:			
21				
22				
23				
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31				
32				
33				
34				
35				
36				
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41				
42				
43	TOTAL			\$1,302,500

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Day, Yr) 5/20/2020	12/31/2019
CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)			
<p>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.</p> <p>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).</p> <p>3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.</p>			
Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)	
1	<u>Electric</u>		
2	ME.000052 Waiinu-Kanaha 69kV Upgrade		\$4,931,986
3	ME.000053 MPP-Puunene Sub 4 Reconduct		1,065,814
4	ME.000054 MPP-Waiinu Sub 36 Reconduct		1,023,523
5	ME.001002 Other Overhead Additions		2,263,899
6	MG.005008 M19 50K Capital Overhaul		1,120,754
7	Various "minor" projects under \$897,183 (5% of the year end balance of CWIP)		7,537,679
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19	Subtotal		\$17,943,655
20			
21	<u>Gas</u>		
22			
23			
24			
25			
26			
27			
28			
29			
30			
31	Subtotal		\$0
32			
33	<u>Common</u>		
34			
35			
36			
37			
38			
39			
40			
41			
42	Subtotal		\$0
43	TOTAL		\$17,943,655

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON				
<p>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.</p> <p>2. On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.</p> <p>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.</p> <p>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.</p>				
Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)		
1	<u>Electric</u>			
2	Payroll Taxes			\$465,624
3	Employee Benefits			2,263,430
4	Non-Productive Wages			724,071
5	Corporate Administration			2,572,559
6	Energy Delivery			6,658,610
7	Fleet-Energy Delivery			1,322,603
8	Power Supply			253,089
9	Fleet-Power Supply			3,278
10	Stores			1,791,930
11	AFUDC			1,661,171
12				
13				
14				
15				
16				
17				
18				
19	Subtotal			\$17,716,365
20	<u>Gas</u>			
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32	Subtotal			\$0
33	<u>Common</u>			
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	Subtotal			\$0
46	TOTAL			\$17,716,365

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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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	
Energy Delivery	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	
Fleet-Energy Delivery	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	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	
Fleet-Power Supply	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	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			NA
3	Long-Term Debt	237,629	45.11%	4.23%
4	Preferred Stock	5,000	0.95%	7.62%
5	Common Equity	284,102	53.94%	9.50%
6	Total Capitalization	526,731	100.00%	
7	Average Construction Work in Progress Balance			

2. Gross Rate for Borrowed Funds	=>	1.91%
3. Rate for Other Funds		5.20%
4. Weighted Average Rate Actually Used for the Year:		
a. Rate for Borrowed Funds -	=>	1.91%
b. Rate for Other Funds -	=>	5.20%

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
218		b,d	For computation of cost rate purposes, the amount of short-term debt is combined with long-term debt to calculate the total cost rate for borrowed fund.

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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/c 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	\$539,136,400	\$539,136,400		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	30,628,121	30,628,121		
4	(403.1) Depreciation Expense for Asset Retirement Costs	0			
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	943,469	943,469		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	0			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	31,571,590	31,571,590	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(7,127,704)	(7,127,704)		
13	Cost of Removal	(1,461,865)	(1,461,865)		
14	Salvage (Credit)	130,469	130,469		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(8,459,100)	(8,459,100)	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)	\$562,248,890	\$562,248,890	\$0	\$0
Section B. Balances at End of Year According to Functional Classifications					
20	Steam Production	\$88,214,932	\$88,214,932		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	0			
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	186,657,901	186,657,901		
25	Transmission	62,974,548	62,974,548		
26	Distribution	199,622,119	199,622,119		
27	Regional Transmission and Market Operations	0			
28	General	24,779,390	24,779,390		
29	TOTAL (Enter Total of lines 20 thru 28)	\$562,248,890	\$562,248,890	\$0	\$0

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

FOOTNOTES

Schedule Page: 200 Line No.: 22 Column: c

Page 200, line 22, column (c) includes (\$4,935,097) 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	25 acres of land - Palaau Site	\$175,000		\$175,000
2	32.5 acres of land - Waena Site	1,330,544		1,330,544
3	Minor items under \$77,956 (5% of Non-Utility balance) at 12/31/19	53,584		53,584
4				0
5				0
6				0
7				0
8				0
9				0
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26				0
27				0
28				0
29				0
30				0
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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			0
43	TOTAL	\$1,559,128	\$0	\$1,559,128

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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)	\$14,645,796	\$14,032,625	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
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	16,892,907	18,009,841	
12	TOTAL Account 154 (Total of lines 5 thru 11)	\$16,892,907	\$18,009,841	
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)	865,111	(496,451)	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	\$32,403,814	\$31,546,015	

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Transmission Service and Generation Interconnection Study Costs					
1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.					
2. List each study separately.					
3. In column (a) provide the name of the study.					
4. In column (b) report the cost incurred to perform the study at the end of period.					
5. In column (c) report the account charged with the cost of the study.					
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.					
7. In column (e) report the account credited with the reimbursement received for performing the study.					
8. Report Data on a year-to-date basis.					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	Paeahu Solar LLC	72615.73	\$45,600,100		
3	AES Kuihelani Solar LLC	80030.97	\$45,600,100		
4	Auwahi Wind Energy LLC	22191.52	45,600,100	70,212	60,005,050
5	Molokai New Energy Partners LLC	91763.66	45,600,100	84,254	60,005,050
6					
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21	Generation Studies				
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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		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Reg Asset - Other	\$2,929,992		\$393,855	\$2,536,137
2	SFAS 112 costs	0		66,661	229,587
3	Asset Retirement Obligation	164,232		325,784	0
4	CISDef Post Go-live	0		4,740	25,677
5	CIS O&M Post Go-live	0		27,871	150,969
6	Reserve CIS Deferred	27,871		0	(150,969)
7	PPAC CCE	543,306		318,353	386,235
8	RBA Rev-Tax Gross-Up	361,467		954,799	0
9	Interactive Voice Response (IVR)	0		23,333	153,611
10	Vacation earned but not taken	1,925,024		1,954,083	1,199,511
11	Deferred rate case costs	25,850		326,949	534,381
12	Pension min liability (SFAS 158)	68,640		2,048,887	66,026,758
13	NPPC vs Rates	111,167		4,067,268	8,716,590
14	Reg-A Pen N/S Cost	27,504		17,148	271,332
15	OPEB min liability (SFAS 158)	456,549		27,445	4,020,941
16	Revenue Balancing Account	38,884,557		44,969,135	0
17	Unamortized debt expenses	1,006,433		1,142,144	1,600,156
18	Income taxes (SFAS 109)	11,191,525		12,798,191	14,467,075
19	Investment income differential	71,505		82,350	29,607
20	Cost of Removal/Salvage	581,783		0	581,783
21					
22					
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44	TOTAL	\$58,377,405		\$69,548,997	\$100,779,381

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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		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Other Deferred Debits	\$1,429,008	\$646,294		\$895,007	\$1,180,294
2	Other CWIP - Non Utility	1,098				1,098
3	Lease Receivable-Non Current	3,819,829			413,256	3,406,573
4	Unamortized System Development Costs:					
5	CIS Project	1,364,375			212,630	1,151,745
6	HR Suite Project	349,500			127,264	222,236
7	Budget System Project	157,958			31,074	126,884
8	ERP EAM Project	8,350,059	148,626		15,190	8,483,495
9	Grid Modernization	0	390,291			390,291
10	ROU Assets	0	436,008		49,644	386,364
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
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43						0
44						0
45						0
46						0
47		15,471,827	1,621,219		1,744,066	15,348,980
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	\$15,471,827	\$1,621,219		\$1,744,066	\$15,348,980

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
CAPITAL STOCK (Accounts 201 and 204)				
<p>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.</p> <p>2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.</p> <p>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.</p>				
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	<u>Common - Account 201</u>			
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	<u>Preferred - Account 204</u>			
23	Series A	20,000	\$100.00	
24	Series B	10,000	\$100.00	
25	Series C	10,000	\$100.00	
26	Series D	20,000	\$100.00	
27	Series E	20,000	\$100.00	
28	Series F	10,000	\$100.00	
29	Series G	50,000	\$100.00	
30	Series H	50,000	\$100.00	100
31	Unissued	810,000	\$100.00	
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Total	1,000,000		
42				

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/20/2020		Year of Report 12/31/2019	
CAPITAL STOCK (Accounts 201 and 204) (Continued)							
<p>4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.</p> <p>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.</p>							
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.	
	\$17,568,920					1	
						2	
						3	
						4	
						5	
						6	
						7	
						8	
						9	
						10	
						11	
						12	
						13	
						14	
						15	
						16	
						17	
						18	
						19	
0	\$17,568,920	0	\$0	0	\$0	20	
						21	
						22	
						23	
						24	
						25	
						26	
						27	
						28	
						29	
50,000	5,000,000					30	
						31	
						32	
						33	
						34	
						35	
						36	
						37	
						38	
						39	
						40	
50,000	\$5,000,000	0	\$0	0	\$0	41	
						42	

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
CAPITAL STOCK EXPENSE (Account 214)				
<p>1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.</p> <p>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.</p>				
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)		
1	Common Stock	\$65,445		
2				
3	Preferred Stock:			
4	Series H	90,389		
5				
6				
7				
8				
9				
10				
11				
12				
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42				
43				
44				
45	TOTAL	\$155,834		

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
<p>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.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>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.</p> <p>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.</p> <p>5. For receivers' certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.</p>		<p>6. In column(b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>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.</p> <p>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.</p>		
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Bonds (Account 221)</u>			
2	3.25%, Refunding Series 2015	\$2,000,000	33,205	
3	3.10%, Refunding Series 2017A	55,000,000	474,685	
4	4.00%, Refunding Series 2017B	20,000,000	172,642	
5	3.50%, Series 2019	7,500,000	64,889	
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Subtotal	\$84,500,000	\$745,421	
21				
22	<u>Reacquired Bonds (Account 222)</u>			
23				
24				
25				
26				
27				
28	Subtotal	\$0	\$0	
29				
30				
31	Advances from Associated Companies (Account 223)	0	0	
32	Other Long Term Debt (Account 224)	105,000,000	549,640	
33	TOTAL	\$189,500,000	\$1,295,061	

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019			
LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
<p>10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.</p> <p>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.</p> <p>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.</p> <p>13. If the respondent has pledged any of its long-term debt</p>		<p>securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.</p> <p>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.</p> <p>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.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued</p>				
Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
Dec-15	Jan-25	Jan-16	Dec-24	\$2,000,000	65,000	1
Jun-17	May-26	Jul-17	Apr-26	55,000,000	1,705,000	2
Jun-17	Mar-37	Jul-17	Feb-37	20,000,000	800,000	3
Oct-19	Oct-49	Oct-19	Oct-49	7,500,000	58,333	4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
				\$84,500,000	\$2,628,333	20
						21
						22
						23
						24
						25
						26
						27
				\$0	\$0	28
						29
				0	0	30
				105,000,000	4,867,064	31
				\$189,500,000	\$7,495,398	32
						33

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Advances from Associated Companies (Account 223)</u>			
2				
3				
4				
5				
6				
7				
8	Subtotal	\$0	\$0	
9				
10	<u>Other Long Term Debt (Account 224)</u>			
11	4.55%, Series 2012C	\$30,000,000	159,071	
12	4.84%, Series 2013A	20,000,000	97,650	
13	5.65%, Series 2013B	20,000,000	97,650	
14	5.23%, Series 2015A	5,000,000	32,147	
15	4.31%, Series 2017A	10,000,000	64,361	
16	4.38%, Series 2018A	6,500,000	24,376	
17	4.53%, Series 2018B	2,000,000	7,500	
18	4.72%, Series 2018C	1,500,000	5,625	
19	4/21%, Series 2019A	10,000,000	61,260	
20				
21				
22				
23				
24				
25				
26				
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28				
29				
30				
31				
32				
33				
34				
35				
36				
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40				
41				
42				
43				
44				
45	Subtotal	\$105,000,000	\$549,640	
46				
47				
48				

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019	
LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
						6
						7
				\$0	\$0	8
						9
						10
Apr-12	Nov-23	May-12	Oct-23	\$30,000,000	1,365,000	11
Oct-13	Oct-27	Nov-13	Sep-27	20,000,000	968,000	12
Oct-13	Oct-43	Nov-13	Sep-43	20,000,000	1,130,000	13
Oct-15	Oct-45	Nov-15	Sep-25	5,000,000	261,500	14
Dec-17	Dec-47	Jan-18	Nov-47	10,000,000	431,000	15
May-18	May-28	Jun-18	May-28	6,500,000	284,700	16
May-18	May-33	Jun-18	May-33	2,000,000	90,600	17
May-18	May-48	Jun-18	May-48	1,500,000	70,800	18
May-19	May-34	Sep-19	May-34	10,000,000	265,464	19
						20
						21
						22
						23
						24
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						37
						38
						39
						40
						41
						42
						43
						44
				\$105,000,000	\$4,867,064	45
						46
						47
						48

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)								
257	33	i	<p>The difference between column (i) and accounts 427 and 430 is due to the redemption of Series 2004 QUIPS funded by the issuance of Series 2019A Taxable Notes and 2012B Taxable Notes classification in Current LT Debt and interest paid to Hawaiian Electric.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Series 2004 QUIPS redeemed in May 2019</td> <td style="text-align: right;">241,944</td> </tr> <tr> <td>2012B Taxable Notes classified as Current LT Debt</td> <td style="text-align: right;">806,004</td> </tr> <tr> <td>Interest paid to Hawaiian Electric</td> <td style="text-align: right;">403,664</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,451,612</td> </tr> </table>	Series 2004 QUIPS redeemed in May 2019	241,944	2012B Taxable Notes classified as Current LT Debt	806,004	Interest paid to Hawaiian Electric	403,664		1,451,612
Series 2004 QUIPS redeemed in May 2019	241,944										
2012B Taxable Notes classified as Current LT Debt	806,004										
Interest paid to Hawaiian Electric	403,664										
	1,451,612										

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
<p>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.</p> <p>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.</p> <p>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.</p>				
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 and 261-B 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	33,585,294		
30	Multiplied by tax rate:	21%		
31	Total Tax			7,052,912
32				
33				
34				
35				
36				
37				
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41				
42				
43				
44				

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Day, Yr) 5/20/2020	12/31/2019
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
1	Net income per books		22,730,490
2	Federal income taxes		4,878,023
3	Excess of capital losses over capital gains		
4	Income subject to tax not recorded on books this year:		
	a. RBA Revenue	6,677,910	
	b. Contributions in aid of construction received	5,677,157	
	c. PSC/PUC Sec. 481(a) adjustment	4,414,389	
	d. PSC Tax accrual	1,080,208	
	e. Customer advances	500,043	
	f. Miscellaneous items under \$100,000	61,248	
			18,410,955
5	Expenses recorded on books this year not deducted in this return:		
	a. Pension Expense	6,128,899	
	b. Pension Regulatory Expense	3,956,101	
	c. Excess of book depreciation over tax depreciation	1,297,786	
	d. Capitalized interest	954,725	
	e. Statement of Financial Accounting Standards Number 109 book income	617,980	
	f. Deferred State Income Taxes	582,893	
	g. Reg Liability - ERP Benefit amortization	465,344	
	h. Rate case cost - bk amortization	326,949	
	i. Reserve - General Liability	259,102	
	j. Software - Customer Information System - Bk expense	217,370	
	k. Bond issuance expense - Bk amortization	196,226	
	l. Bonuses - Nonexecutives bk expense	160,633	
	i. Operating Lease - Manele	151,001	
	m. Bad Debt Expense	144,911	
	n. Other Postretirement Benefits Regulatory Expense	140,151	
	o. Software - HR Suite System - Bk amortization	127,264	
	p. Miscellaneous items under \$100,000	410,357	
			16,137,692
6	TOTAL OF LINES 1 THROUGH 5		62,157,160
7	Income recorded on books this year not included in this return:		
	a. Reg Liab - 2017 Tax Reform Act adj	(1,153,705)	
	b. AFUDC Equity	(1,216,391)	
	c. Gain on Land Sale - Book	(958,000)	
	d. Other Postretirement Benefits	(715,151)	
	e. State Capital Goods Excise Tax Credit	(465,333)	
	f. AFUDC Debt	(444,780)	
	g. Software ERP - Bk	(145,657)	
	h. Miscellaneous items under \$100,000	(141,846)	
			(5,240,863)
8	Deductions in this tax return not charged against book income this year:		
	a. Repairs Deduction	(11,219,165)	
	b. Cost of removal	(3,147,377)	
	c. Software - ERP EAM Project Tax amort	(2,302,378)	
	d. Reg Liability - Low Load Modification	(2,173,000)	
	e. Gain (Loss) on Asset Abandonments	(1,643,308)	
	f. Pension expense - tax	(1,532,224)	
	g. State Income Tax Adjustment	(372,466)	
	h. Franchise Taxes	(227,768)	
	i. Prepays	(224,715)	
	j. Exec Compensation - LTIP Tax	(113,045)	
	k. Bonuses - Nonexecutive Paid	(104,577)	
	l. Miscellaneous items under \$100,000	(270,980)	
			(23,331,003)

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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
9 TOTAL OF LINES 7 AND 8			(28,571,866)
10 TAXABLE INCOME (Line 6 less line 9)			33,585,294
11 Special deductions:			-
12 TAXABLE INCOME (Line 10 less line 11)			33,585,294

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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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 Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income Taxes	\$2,513,922	\$1,161,862	\$5,615,216	\$9,291,000	
3	FICA	40,516		2,654,949	2,624,594	
4	FUTA	93		20,778	13,224	
5	Total	2,554,530	1,161,862	8,290,942	11,928,819	0
6						
7	State:					
8	Income Taxes	2,027,475		(194,711)	1,326,000	
9	SUTA	587		30,346	29,927	
10	Franchise	9,759,709		9,310,824	8,943,668	
11	PSC Tax	18,306,041		22,312,759	21,232,551	
12	PUC Fee	1,752,786		1,895,731	1,854,082	
13	Gen Excise/Use	57,120		398,118	419,804	
14	Property					
15	Other					
16	Total	31,903,718	0	33,753,067	33,806,032	0
17						
18						
19						
20						
21						
22						
23						
24						
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27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$34,458,249	\$1,161,862	\$42,044,009	\$45,734,851	\$0

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019	
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.
\$0	\$1,161,862	\$5,615,216				1
70,870					2,654,949	2
7,646					20,778	3
78,516	1,161,862	5,615,216	0	0	2,675,726	4
						5
						6
506,764		(194,711)				7
1,006					30,346	8
10,126,865					9,310,824	9
19,386,249					22,312,759	10
1,794,435					1,895,731	11
35,433					398,118	12
						13
						14
31,850,753	0	(194,711)	0	0	33,947,778	15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
\$31,929,269	\$1,161,862	\$5,420,505	\$0	\$0	\$36,623,504	40

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019		
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)	(q)
1	Federal:					
2	Income Taxes					
3	FICA Contribution					
4	Unemployment					
5	Other					
	Total	0	0	0	0	0
6	State:					
7	Franchise - Gross Income - 186a					
8	Franchise - Gross Earnings - 186					
9	Franchise - Excess Dividends - 186					
10	Temporary Surcharges					
11	Sec. 186a (Gross Income)					
12	Sec. 186 (Gross Earnings)					
13	Sec. 186 (Excess Dividends)					
14	MTA Surcharge					
15	Unemployment Insurance					
16	Disability Insurance					
17	Sales and Use					
18	Petroleum Business Tax - New York					
	Other					
	Total	0	0	0	0	0
19	Local:					
20	Real Estate					
21	Special Franchise					
22	Municipal Gross Income					
23	NYC Special Franchise					
24	Public Utility Excise					
25	Sales and Use					
26	Other					
	Total	0	0	0	0	0
27	Other (list):					
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$0	\$0	\$0	\$0	\$0

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019	
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Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2019		
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		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%	238,453				58,873	
5	10%	0					
6	Energy Credits	188,038				15,845	
7	State Tax Credits	14,607,595		416,499		556,039	
8							
9							
10							
11							
12	SUBTOTAL	\$15,034,086		\$416,499		\$630,757	\$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23							
24	SUBTOTAL	\$0		\$0		\$0	\$0
25	Common Utility						
26	3%						
27	4%						
28	7%						
29	3%						
30							
31							
32							
33							
34							
35							
36	SUBTOTAL	\$0		\$0		\$0	\$0
37	Nonutility						
38	3%						
39	4%						
40	7%						
41	10%						
42							
43							
44							
45							
46							
47	SUBTOTAL	\$0		\$0		\$0	\$0
48	TOTAL	\$15,034,086		\$416,499		\$630,757	\$0

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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
179,581					4
0					5
172,192					6
14,468,055					7
0					8
0					9
0					10
0					11
\$14,819,828					12
					13
0					14
0					15
0					16
0					17
0					18
0					19
0					20
0					21
0					22
0					23
\$0					24
					25
0					26
0					27
0					28
0					29
0					30
0					31
0					32
0					33
0					34
0					35
\$0					36
					37
\$0					38
0					39
0					40
0					41
0					42
0					43
0					44
0					45
0					46
\$0					47
\$14,819,828					48

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019	
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		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Asset Retirement Obligation	\$1,640,625		\$1,656,201	\$15,576	\$0
2	Noncurr Lease Liab	0		76,487	436,008	359,521
3	Unearned Interest Liability - NC	1,441,938		249,700	0	1,192,238
4	Other Misc Deferred Credits	2,189,174		12,726,820	11,911,993	1,374,347
5	Solar Saver Surcharge	16,232		24,496	4	(8,260)
6	FIN48 Tax Liability	285,216		34,425	72,810	323,601
7	SFAS 112 Liability	296,248		66,661	0	229,587
8	Deferred Rental Rev	0			72,848	72,848
9	LTIP Accrual	235,458		194,278	115,459	156,639
10	Liability Reserves	3,393,245		257,166	492,150	3,628,229
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						0
43						0
44						0
45						0
46						0
47	TOTAL	\$9,498,136		\$15,286,234	\$13,116,848	\$7,328,749

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
- 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)	Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	(\$52,940,672)	(\$2,347,580)	
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(52,940,672)	(2,347,580)	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	(\$52,940,672)	(\$2,347,580)	\$0
10	Classification of TOTAL			
11	Federal Income Tax	(\$44,594,273)	(\$1,362,366)	
12	State Income Tax	(8,346,399)	(985,214)	
13	Local Income Tax			

NOTES

SEE PAGE 274-A AND 274-B FOR DETAIL INFORMATION
AMOUNTS ARE SHOWN DR(CR) AS RECORDED TO ADIT

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use separate pages as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
				VAR	(\$184,366)	(\$55,472,618)	1
						0	2
						0	3
						0	4
0	0		0		(184,366)	(55,472,618)	5
						0	6
						0	7
						0	8
\$0	\$0		\$0		(\$184,366)	(\$55,472,618)	9
							10
				VAR	(\$141,302)	(\$46,097,941)	11
				VAR	(43,064)	(\$9,374,677)	12
						\$0	13

NOTES (Continued)

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)				
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)
	Accelerated Depreciation	(64,913,869)	(2,347,579)	
	Excess AccDep -Reg Asset 2017 Adj	-		
	Excess AccDep -Reg Liab 2017 Adj	12,642,173		
	Rounding			
	Subtotal - Utility Acc Depr	(52,271,696)	(2,347,579)	-
	Acc Depr - Non-utility	(668,975)	-	-
	Total Account 282	(52,940,671)	(2,347,579)	-
	Classification of TOTAL			
	Federal Income Tax	(44,594,273)	(1,362,366)	
	State Income Tax	(8,346,398)	(985,214)	

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020		Year of Report 12/31/2019		
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)								
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year		Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits		(k)		
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)			
-	-				(2)	(67,261,451)		
					-	-		
					(184,364)	12,457,808		
					-	-		
-	-	-	-	-	(184,366)	(54,803,642)		
						(668,975)		
-	-	-	-	-	(184,366)	(55,472,617)		
	-					(141,302)	(46,097,941)	
	-					(43,064)	(9,374,676)	
			-			-	(0.00)	

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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)	Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	See Page 276-A and 276-B for required information	(\$3,882,281)	\$2,620,802	
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	(\$3,882,281)	\$2,620,802	\$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)	(\$3,882,281)	\$2,620,802	\$0
20	Classification of TOTAL			
21	Federal Income Tax	(\$3,666,680)	\$2,204,239	
22	State Income Tax	(215,601)	416,563	
23	Local Income Tax			

NOTES

AMOUNTS ARE SHOWN DR(CR) AS RECORDED TO ADIT

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
							1
							2
	(\$93,344)				(\$924,733)	(\$2,279,556)	3
						0	4
						0	5
						0	6
						0	7
						0	8
\$0	(\$93,344)		\$0		(\$924,733)	(\$2,279,556)	9
							10
						\$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
\$0	\$0		\$0		\$0	\$0	17
						0	18
\$0	(\$93,344)		\$0		(\$924,733)	(\$2,279,556)	19
							20
							20
	(\$74,482)				(\$911,542)	(\$2,448,465)	21
	(18,862)				(13,191)	\$168,909	22
						\$0	23

NOTES (Continued)

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Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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				
4	AFUDC Debt (fka CWIP Debt)	(1,772,931)	(21,776)	
5	Capitalized Interest	1,633,978	324,725	
6	CIAC	9,740,395	1,289,909	
7	Cost of Removal	7,694,427	720,415	
8	Customer Advances	1,135,032	128,770	
9	Gain/(Loss) on Abandonments	(2,494,255)	(577,156)	
10	Liability Reserves - Brownfield Site	727,491	(16,662)	
11	OPEB Trackers	1,073,619	36,092	
12	Pension Tracker	(3,263,456)	1,018,770	
13	PSC PUC - 481(a) Adjustment	1,136,788	1,136,788	
14	PSC PUC Accrual	618,373	288,899	
15	RBA Revenues	320,667	1,223,618	
16	RBA Revenues - §481(a) Adjustment	(1,391,492)	-	
17	Reg Asset - AFUDC Equity Gr Up	(1,917,316)	(45,119)	
18	Reg Asset - AFUDC Equity Net	(3,083,194)	(130,088)	
19	Reg Asset - Excess ADIT 2017	(2,875,469)	-	
20	Reg Liability - Excess ADIT 2017	3,299,813	-	
21	Repairs - §481(a) Adjustment	(3,422,307)	-	
22	Repairs Allowance	(16,323,039)	(1,705,540)	
23	Software - ERP	(161,355)	(1,067,449)	
24	State ITC (State Cap Goods Tax Credit)	3,750,412	(34,745)	
25	Other*	1,011,784	51,348	
26	Subtotal 283 - Utility	(4,562,036)	2,620,802	-
27				
28	Software - CIS - non-utility	255,570	-	
29	Software - ERP non-utility	268,978	-	
30	Manele CHP non-utility	281,827	-	
31	Pension/OPEB AOCI - Excess Plan	1,444	-	
32	OPEB AOCI Exec Life	(128,062)	-	
33	Rounding	(2)	-	
34	Subtotal 283 - Non-Utility	679,755	-	-
35				
36	Total Account 283 - Utility and Non-utility	(3,882,281)	2,620,802	-
37				
38	Classification of TOTAL			
39	Federal Income Tax	(3,666,680)	2,204,239	
40	State Income Tax	(215,601)	416,563	
41				
42				
43		0	(0)	0
44				
45				
46				
47				
48				
49				
50				
51				
52				

Name of Respondent Maui Electric Company, Limited		This Report is: (1) [X] An Original (2) [] A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020		Year of Report 12/31/2019	
ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
							1
							2
							3
						(1,794,707)	4
						1,958,703	5
						11,030,304	6
						8,414,841	7
						1,263,802	8
						(3,071,411)	9
						710,829	10
						1,109,711	11
						(2,244,686)	12
						2,273,576	13
						907,272	14
						1,544,286	15
						(1,391,492)	16
						(1,962,435)	17
						(3,213,282)	18
						458,777	19
						(575,553)	20
						-	21
						-	22
						-	23
						-	24
						(868,258)	25
						(985,034)	26
							27
						-	28
						255,570	28
						-	29
						186,646	29
						(82,332)	29
						(11,011)	30
						46,216	30
						14,085	31
						15,529	31
						-	32
						(128,062)	32
						-	33
						(2)	33
						60,301	34
						646,712	34
						-	35
						-	35
						(924,733)	36
						(93,344)	36
						(2,279,556)	36
							37
							38
						(911,542)	39
						(74,482)	39
						(2,448,465)	39
						(18,862)	40
						(13,191)	40
						168,909	40
						0	41
						0	42
						0	42
						0	43
						(0)	43
						0	44
						0	44
						0	45
						0	45
						0	46
						0	46
						0	47
						0	47
						0	48
						0	48
						0	49
						0	49
						0	50
						0	50
						0	51
						0	51
						\$0	52

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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OTHER REGULATORY LIABILITIES (Account 254)

- 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).
- For regulatory liabilities being amortized, show period of amortization in column (a).
- 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.
- Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
- 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		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
1	OPEB Tracker	\$2,656,989		\$575,000	\$0	\$2,081,989
2	Pension Tracker	0		667,002	667,002	0
3	IRP/DSM	487,534		748,493	268,735	7,776
4	CHP Investment	0		0	3,991,345	3,991,345
5	CHP Energy Tax Credit	(5,480)		9,679	15,159	0
6	Earnings Sharing Mechanism	49,689		0	5,340	55,029
7	PBF True-up	299,250		214,850	310,800	395,200
8	Energy cost adjustment clause	0		788,945	1,725,231	936,286
9	Purchased power adjustment clause	2,432,366		8,300,234	8,384,300	2,516,432
10	OPEB Negative NPBC	184,284		556,493	491,022	118,813
11	Excess ADIT - Depreciation	1,512,108		0	715,151	2,227,259
12	OPEB Non Service Cost	61,906,105		13,716,043	186,250	48,376,312
13	2017 Ex ADIT Other	0		1,862,500	12,441,361	10,578,861
14	Tax Reform Act Benefit	1,153,705		1,153,705	0	0
15	Performance Incentive Mechanisms	1,007,124		1,350,275	1,001,998	658,847
16	DRAC-Commercial	141,429		194,042	229,263	176,650
17	Def Gain-Paia	2,531,489		958,000	0	1,573,489
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	TOTAL	\$74,356,592		\$31,095,261	\$30,432,957	\$73,694,288

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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 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	134,390,326	131,025,627
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	118,091,713	118,915,901
6	Large (or Industrial) (See Instr. 6)	117,706,686	113,001,670
7	Public Street and Highway Lighting	1,845,065	2,023,827
8	Other Sales to Public Authorities	0	0
9	Sales to Railroads and Railways		
10	Interdepartmental Sales	0	0
11	TOTAL Sales to Ultimate Consumers	372,033,790	364,967,025
12	Sales for Resale	0	
13	TOTAL Sales of Electricity	372,033,790	364,967,025
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	372,033,790	364,967,025
16	Other Operating Revenues		
17	Forfeited Discounts	439,811	422,326
18	Miscellaneous Service Revenues	386,851	168,801
19	Sales of Water and Water Power		
20	Rent from Electric Property	1,975,433	1,931,088
21	Interdepartmental Rents		
22	Other Electric Revenues	2,120,317	695,696
23	Revenues from Transmission of Electricity of Others	0	
24	Revenues from Distribution of Electricity of Others*		
25	Residential Sales	0	
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)	0	
28	Large (or Industrial) (See Instr. 6)	0	
29	Public Street and Highway Lighting	0	
30	Other Sales to Public Authorities	0	
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	4,922,412	3,217,911
39	TOTAL Electric Operating Revenues	\$376,956,202	\$368,184,936

* Note: Account 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.

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ELECTRIC OPERATING REVENUES (ACCOUNT 400) (Continued)

5. Disclose amounts of \$250,000 or greater in a footnote for accour 7. See pages 108-109, Important Changes During Year, for 451, 456, and 457.2 important new territory added and important rate increases

6. Commercial and Industrial Sales, Account 442, may be classified or decreases. according to the basis of classification (Small or Commercial, and L:8. For lines 2, 4, 5, and 6, see page 304 for amounts or Industrial) regularly used by the respondent if such basis of relating to unbilled revenue by accounts. classification is not generally greater than 1000 Kw of demand. (Se 9. Include unmetered sales. Provide details of such sales Account 442 of the Uniform System of Accounts. Explain basis of in a footnote. basis of classification in a footnote).

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line No.
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	
				1
				2
395,180	383,022	61,729	61,201	3
				4
342,877	342,752	10,127	10,077	5
383,491	366,879	152	144	6
5,789	6,366	225	228	7
0	0			8
0	0			9
0	0			10
1,127,337	1,099,019	72,233	71,650	11
0				12
1,127,337	1,099,019	72,233	71,650	13
				14
1,127,337	1,099,019	72,233	71,650	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
0				25
				26
0				27
0				28
0				29
0				30
				31
				32
0				33
0	0	0	0	34
				35
				36
				37
				38
				39

Line 13, Column (b) includes \$(9,110,703) of unbilled revenues.

Line 13 Column (d) includes 5,872 MWH relating to unbilled revenues.

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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. (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.

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. 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).

3. Where the same customers are served under more than one rate schedule in the same revenue account classification 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	<u>BILLED</u>					
2	Residential (R/RT)	392,894	137,703,972	61,633	6,375	0.3505
3	General-NonDemand (G)	79,550	31,508,267	8,521	9,336	0.3961
4	General -Demand (J/U)	261,849	89,419,605	1,584	165,309	0.3415
5	Electric Vehicle (EV-F)	162	62,377	7	23,130	0.3853
6	Large Power (P)	381,175	120,543,980	152	2,507,733	0.3162
7	Street Lighting (F)	5,835	1,906,291	225	25,935	0.3267
8	Total Billed Revenues	1,121,466	381,144,492	72,122	15,550	0.3399
9						
10	<u>UNBILLED REVENUES</u>					
11	Residential (R/RT)	2,286	(3,313,646)	96	23,809	(1.4497)
12	General-NonDemand (G)	367	(623,111)	14	26,219	(1.6975)
13	General-Demand (J/U)	958	(2,271,441)	1	958,026	(2.3710)
14	Electric Vehicle (EV-F)	(8)	(3,984)	0		0.4779
15	Large Power (P)	2,316	(2,837,294)	0		(1.2251)
16	Street Lighting (F)	(46)	(61,226)	0		1.3207
17	Total Unbilled revenues	5,872	(9,110,701)	111	52,901	(1.5515)
18						
19	See Footnote 1					
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	Total Billed	1,121,466	381,144,492	72,122	15,550	0.3399
42	Total Unbilled Rev. (See Instr. 6)	5,872	(9,110,701)	111	52,901	(1.5515)
43	TOTAL	1,127,338	\$372,033,790	72,233	15,607	0.3300

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Schedule Page: 304 Line No:19 Column a
Footnote 1 (Fuel Adjustment amounts included in column (c):

	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>
Residential (R/RT)	17,443,192	3,363,928	20,807,120
General Non-Demand (G)	3,416,468	772,935	4,189,404
General Demand (J/U)	11,245,507	2,369,991	13,615,498
Electric Vehicle (EV-F)	2,272	1,223	3,495
Large Power (P)	15,873,061	3,447,744	19,320,805
Street Lighting (F)	<u>185,775</u>	<u>72,905</u>	<u>258,680</u>
	48,166,275	10,028,726	58,195,001

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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	\$693,866	\$492,499		
5	(501) Fuel	23,502,694	23,762,715		
6	(502) Steam Expenses	2,530,371	2,407,487		
7	(503) Steam from Other Sources				
8	(Less) (504) Steam Transferred-Cr.				
9	(505) Electric Expenses	1,248,167	1,307,593		
10	(506) Miscellaneous Steam Power Expenses	1,231,548	952,546		
11	(507) Rents				
12	(509) Allowances				
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	29,206,646	28,922,840		
14	Maintenance				
15	(510) Maintenance Supervision and Engineering				
16	(511) Maintenance of Structures	564,138	924,117		
17	(512) Maintenance of Boiler Plant	1,963,708	1,745,268		
18	(513) Maintenance of Electric Plant	759,935	936,125		
19	(514) Maintenance of Miscellaneous Steam Plant	(1,836,272)	387,617		
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	1,451,509	3,993,127		
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	30,658,155	32,915,967		
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				
49	(540) Rents				
50	TOTAL Operation (Enter Total of lines 44 thru 49)	\$0	\$0		

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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		
54	(542)	Maintenance of Structures		
55	(543)	Maintenance of Reservoirs, Dams, and Waterways		
56	(544)	Maintenance of Electric Plant		
57	(545)	Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter total of lines 53 thru 57)		0	0
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)		0	0
60	D. Other Power Generation			
61	Operation			
62	(546)	Operation Supervision and Engineering	3,119,027	2,608,167
63	(547)	Fuel	117,913,740	122,267,535
64	(548)	Generation Expenses	5,691,329	5,432,696
65	(548.1)	Operation of Energy Storage Equipment		
66	(549)	Miscellaneous Other Power Generation Expenses	3,552,818	1,667,055
67	(550)	Rents		
68	TOTAL Operation (Enter total of lines 62 thru 67)		130,276,914	131,975,453
69	Maintenance			
70	(551)	Maintenance Supervision and Engineering		
71	(552)	Maintenance of Structures	1,473,230	981,944
72	(553)	Maintenance of Generating and Electric Plant	5,791,306	10,603,513
73	(553.1)	Maintenance of Energy Storage Equipment		
74	(554)	Maintenance of Miscellaneous Other Power Generation Plant	8,689,285	2,946,622
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)		15,953,821	14,532,079
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)		146,230,735	146,507,532
77	E. Other Power Supply Expenses			
78	(555)	Purchased Power	48,052,441	49,019,342
79	(555.1)	Power Purchased for Storage Operations		
80	(556)	System Control and Load Dispatching	394,343	55,742
81	(557)	Other Expenses	396,077	1,054,630
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)		48,842,861	50,129,714
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)		225,731,751	229,553,213
84	2. TRANSMISSION EXPENSES			
85	Operation			
86	(560)	Operation Supervision and Engineering		
87	(561)	Load Dispatching	803,186	
88	(561.1)	Load Dispatch - Reliability	0	3,859
89	(561.2)	Load Dispatch - Monitor and Operate Transmission System	47,179	1,735
90	(561.3)	Load Dispatch - Transmission Service and Scheduling		
91	(561.4)	Scheduling, System Control and Dispatch Services		
92	(561.5)	Reliability, Planning and Standards Development		
93	(561.6)	Transmission Service Studies		
94	(561.7)	Generation Interconnection Studies		
95	(561.8)	Reliability, Planning and Standards Development Services		
96	(562)	Station Expenses	0	53,331
97	(562.1)	Operation of Energy Storage Equipment		
98	(563)	Overhead Lines Expenses	0	219,713
99	(564)	Underground Lines Expenses	243,517	33,223
100	(565)	Transmission of Electricity by Others		
101	(566)	Miscellaneous Transmission Expenses	1,611,783	1,710,289
102	(567)	Rents	0	2,433
103	TOTAL Operation (Enter total of lines 86 thru 101)		2,705,665	2,024,583
104	Maintenance			
105	(568)	Maintenance Supervision and Engineering		
106	(569)	Maintenance of Structures	1,145	3,983
107	(569.1)	Maintenance of Computer Hardware		
108	(569.2)	Maintenance of Computer Software		
109	(569.3)	Maintenance of Communication Equipment	79,472	
110	(569.4)	Maintenance of Miscellaneous Regional Transmission Plant		
111	(570)	Maintenance of Station Equipment	1,312,216	866,627
112	(570.1)	Maintenance of Energy Storage Equipment		
113	(571)	Maintenance of Overhead Lines	809,308	878,206
114	(572)	Maintenance of Underground Lines		
115	(573)	Maintenance of Miscellaneous Transmission Plant	72,370	215,907
116	TOTAL Maintenance (Enter total of lines 104 thru 115)		2,274,511	1,964,723
117	TOTAL Transmission Expenses (Enter total of lines 102 and 115)		4,980,176	3,989,306

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
118	3. REGIONAL MARKET EXPENSES			
119	Operation			
120	(575.1) Operation Supervision			
121	(575.2) Day Ahead and Real Time Market Facilitation			
122	(575.3) Transmission Rights Market Facilitation			
123	(575.4) Capacity Market Facilitation			
124	(575.5) Ancillary Services Market Facilitation			
125	(575.6) Market Monitoring and Compliance			
126	(575.7) Market Facilitation, Monitoring and Compliance Services			
127	(575.8) Rents			
128	TOTAL Operation (Enter total of lines 119 thru 126)	0	0	
129	Maintenance			
130	(576.1) Maintenance of Structures and Improvements			
131	(576.2) Maintenance of Computer Hardware			
132	(576.3) Maintenance of Computer Software			
133	(576.4) Maintenance of Communication Equipment			
134	(576.5) Maintenance of Miscellaneous Market Operation Plant			
135	TOTAL Maintenance (Lines 129 thru 133)	0	0	
136	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0	
137	4. DISTRIBUTION EXPENSES			
138	Operation			
139	(580) Operation Supervision and Engineering	27,504		
140	(581) Load Dispatching	\$896,140		
141	(582) Station Expenses		154,308	
142	(583) Overhead Line Expenses	54,201	568,275	
143	(584) Underground Line Expenses		414,744	
144	(584.1) Operation of Energy Storage Equipment			
145	(585) Street Lighting and Signal System Expenses			
146	(586) Meter Expenses	333,820	1,083,808	
147	(587) Customer Installations Expenses	0	799	
148	(588) Miscellaneous Expenses	2,956,837	1,727,872	
149	(589) Rents			
150	TOTAL Operation (Enter Total of lines 138 thru 148)	4,268,502	3,949,806	
151	Maintenance			
152	(590) Maintenance Supervision and Engineering			
153	(591) Maintenance of Structures	4,952	14,547	
154	(592) Maintenance of Station Equipment	691,459	974,552	
155	(592.1) Maintenance of Structures and Equipment			
156	(592.2) Maintenance of Energy Storage Equipment			
157	(593) Maintenance of Overhead Lines	5,242,035	3,861,725	
158	(594) Maintenance of Underground Lines	513,063	368,554	
159	(595) Maintenance of Line Transformers		2,602	
160	(596) Maintenance of Street Lighting and Signal Systems	4,464	(136,365)	
161	(597) Maintenance of Meters			
162	(598) Maintenance of Miscellaneous Distribution Plant	1,995,146	737,537	
163	TOTAL Maintenance (Enter Total of lines 151 thru 162)	8,451,119	5,823,152	
164	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	12,719,621	9,772,958	
165	5. CUSTOMER ACCOUNTS EXPENSES			
166	Operation			
167	(901) Supervision	0	221,354	
168	(902) Meter Reading Expenses	1,925,224	1,488,032	
169	(903) Customer Records and Collection Expenses	3,386,444	4,172,620	
170	(904) Uncollectible Accounts	416,827	216,613	
171	(905) Miscellaneous Customer Accounts Expenses	57,611	51,972	
172	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	5,786,106	6,150,591	
173	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
174	Operation			
175	(907) Supervision			
176	(908) Customer Assistance Expenses	17,366	1,624,602	
177	(909) Information and Instructional Expenses	251,903		
178	(910) Miscellaneous Customer Service and Information Expenses	3,070,881	1,455,688	
179	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	3,340,150	3,080,290	
180	7. SALES EXPENSES			
181	Operation			
182	(911) Supervision			
183	(912) Demonstrating and Selling Expenses	0	183,565	
184	(913) Advertising Expenses	0	151,820	
185	(916) Miscellaneous Sales Expenses			
186	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	0	335,385	
187	8. ADMINISTRATIVE AND GENERAL EXPENSES			
188	Operation			
189	(920) Administrative and General Salaries	4,236,929	2,920,933	
190	(921) Office Supplies and Expenses	1,795,272	2,548,724	
191	(Less) (922) Administrative Expenses Transferred-Credit	\$2,152,640	\$3,281,187	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
192	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
193	(923) Outside Services Employed	\$2,122,881	\$1,186,152	
194	(924) Property Insurance	718,750	906,466	
195	(925) Injuries and Damages	1,716,952	1,157,806	
196	(926) Employee Pensions and Benefits	13,381,357	13,644,515	
197	(927) Franchise Requirements			
198	(928) Regulatory Commission Expenses	0	33,867	
199	(929) (Less) Duplicate Charges-Cr.			
200	(930.1) General Advertising Expenses	0	98	
201	(930.2) Miscellaneous General Expenses	299,754	1,097,324	
202	(931) Rents	3,438	1,361	
203	TOTAL Operation (Enter Total of lines 188 thru 201)	22,122,693	20,216,059	
204	Maintenance			
205	(935) Maintenance of General Plant	465,064	198,673	
206	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	22,587,757	20,414,732	
207	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	\$275,145,561	\$273,296,475	
NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES				
<p>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.</p> <p>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.</p> <p>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.</p>				
1. Payroll Period Ended (Date)		12/31/2019		
2. Total Regular Full-Time Employees		293		
3. Total Part-Time and Temporary Employees		-		
4. Total Employees		293		

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PURCHASED POWER (Account 555)
(INCLUDING POWER EXCHANGES)

- 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.
- 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.
- 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)		Megawatthours Purchased (Excluding for Energy Storage) (g)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	
1	Kaheawa Wind Power, LLC	OS					85,901
2	Kaheawa Wind Power, LLC II	OS					64,367
3	Auwahi	OS					86,650
4	Makila Hydro	OS					-
5	Lanai Sustainability Research, LLC	OS					1,466
6	Feed In Tariff	OS					7,638
7	SSA Solar of Hi 3, LLC (SMRR)	OS					4,939
8	SSA Solar of Hi 2, LLC (Kuia)	OS					5,130
9	Molokai New Energy Partners, LLC	OS					-
10							
11							
12							
13							
14	Total						

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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 Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	
				\$11,497,370		\$11,497,370	1
				14,885,686		14,885,686	2
				18,629,095		18,629,095	3
				0		0	4
				439,683	(60,000)	379,683	5
				1,702,441		1,702,441	6
				546,177	(115,214)	430,963	7
				567,070	4,133	571,203	8
				0	(44,000)	(44,000)	9
						0	10
						0	11
						0	12
						0	13
0	0	0	\$0	\$48,267,521	(\$215,080)	\$48,052,441	14

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	\$79,754		
2	Nuclear Power Research Expenses	0		
3	Other Experimental and General Research Expenses	220,000		
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).	0		
6	<u>Electric</u>			
7				
8				
9				
10				
11				
12				
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17				
18				
19				
20				
21				
22				
23				
24	Subtotal	0		
25	<u>Gas</u>			
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Subtotal	0		
42	<u>Other</u>			
43				
44				
45				
46				
47				
48				
49				
50	Subtotal	0		
51	Total	\$299,754		

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

- 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).
- 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.
- 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.
- 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	5,750,486	101,928			5,852,414
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional					0
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	5,581,135				5,581,135
7	Transmission Plant	3,266,977				3,266,977
8	Distribution Plant	13,472,275				13,472,275
9	Regional Transmission and Market Operation					0
10	General Plant	2,455,320				2,455,320
11	Common Plant-Electric					0
12	TOTAL	\$30,526,193	\$101,928	\$0	\$0	\$30,628,121

B. Basis for Amortization Charges

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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 \$943,470.		
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	30200	2					
2	31000	124					
3	31100	7,037		(15)	3.75	SQ	16
4	31200	55,649		(15)	4.46	SQ	16
5	31400	49,974		(15)	4.66	SQ	16
6	31500	10,891		(15)	5.25	SQ	16
7	31600	3,263	20		5.00	SQ	
8	34000	856					
9	34100	42,342		(5)	2.07	SQ	31
10	34200	8,481		(5)	2.15	SQ	31
11	34300	54,667		(5)	2.28	SQ	31
12	34400	129,897		(5)	1.46	SQ	31
13	34500	39,761		(5)	2.21	SQ	31
14	34600	10,014	20		5.00	SQ	
15	35010	2,452	60		1.19	R5	
16	35020	388					
17	35200	7,254	79	(5)	0.98	R4	
18	35300	57,346	55	(30)	2.39	R3	
19	35400	39	60	(30)	1.55	R4	
20	35500	36,497	58	(60)	2.54	R1.5	
21	35600	27,547	45	(55)	3.03	R2	
22	35700	692	60		1.90	R3	
23	35800	1,239	65	(20)	1.67	R2	
24	36010	2,059	60		1.38	R5	
25	36020	861					
26	36100	3,027	55	(10)	1.43	R3	
27	36200	72,751	55	(30)	2.15	R2	
28	36300	3,594	10		10.93	R2	
29	36400	57,725	45	(60)	3.19	R2	
30	36500	64,198	53	(55)	2.31	R2	
31	36600	23,719	60	(30)	2.04	S5	
32	36700	78,105	55	(70)	2.68	R3	
33	36800	65,856	30	(30)	4.75	L1	
34	36910	28,892	65	(60)	1.50	R3	
35	36920	59,833	65	(70)	2.03	S2	
36	37000	16,536	32		3.42	R0.5	
37	37300	11,787	45	(30)	1.70	O1	
38	38920	138	50			R5	
39	39000	13,218	50	(30)	2.45	R3	

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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	39110	1,304	5		20.00	SQ	
41	39120	375	10		10.00	SQ	
42	39130	1,015	15		6.67	SQ	
43	39200	15,267	14	10	6.18	L2	
44	39300	508	25		4.00	SQ	
45	39400	7,410	25		4.00	SQ	
46	39500	402	15		6.67	SQ	
47	39600	169	18		5.56	SQ	
48	39700	19,937	15		6.67	SQ	
49	39800	1,240	15		6.67	SQ	
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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	<u>Miscellaneous Amortization (Account 425)</u>	
2		
3	Amortization of Preferred Stock Issuance Cost (60002000)	10,060
4		
5		
6		
7	Total	\$10,060
8	<u>Miscellaneous Income Deduction (426)</u>	
9		
10	Donations (90426100)	28
11	Penalties (90426300)	30,000
12		
13		
14		
15	Total	\$30,028
16		
17		
18	<u>Interest on Debt to Associated Companies (Account 430)</u>	
19		
20	Interest Associated Com - HECO (60016060)	403,664
21	Interest on debt - Trust III (60016061)	241,944
22		
23		
24		
25	Total	\$645,608
26		
27		
28	<u>Other Interest Expense (Account 431)</u>	
29		
30	Other Intest Expense - Other (60016100)	35,625
31	Interest Expense - Keyman Insurance (60016100)	115,906
32	Interest Expense - DRAC (60016091)	8,570
33	Customer Deposit (60016050)	135,980
34	Carrying cost-deferred ERP (60016095)	(145,657)
35		
36		
37		
38		
39		
40	Total	\$150,424
41		

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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 <i>(Furnish name of regulatory commission or body the docket or case number, and a description of the case.)</i>	Assessed by Regulatory Commission	Expenses of Utility	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
	(a)	(b)	(c)	(d)	(e)
1	Public Utilities Commission of the State of Hawaii (PUC)				835,481
2	Maui Electric 2018 test year rate case (in progress)				
3					
4					
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45					
46	TOTAL	\$0	\$0	\$0	\$835,481

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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				Line No.
Charged Currently to			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	
Department (f)	Account No. (g)	Amount (h)					
		18,606			(319,705)	534,381	1
							2
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		\$18,606	\$0		(\$319,705)	\$534,381	45
							46

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)				
<p>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.)</p> <p>2. Indicate in column (a) the applicable classification, as shown below. Classifications:</p> <p style="margin-left: 20px;">A. Electric and Gas R, D & D Performed Internally</p> <p style="margin-left: 40px;">(1) Generation</p> <p style="margin-left: 60px;">a. Hydroelectric</p> <p style="margin-left: 60px;">i. Recreation, fish, and wildlife</p> <p style="margin-left: 60px;">ii. Other hydroelectric</p> <p style="margin-left: 40px;">b. Fossil-fuel steam</p> <p style="margin-left: 40px;">c. Internal combustion or gas turbine</p> <p style="margin-left: 40px;">d. Nuclear</p> <p style="margin-left: 40px;">e. Unconventional generation</p> <p style="margin-left: 40px;">f. Siting and heat rejection</p> <p style="margin-left: 20px;">(2) System Planning, Engineering and Operation</p> <p style="margin-left: 20px;">(3) Transmission</p> <p style="margin-left: 40px;">a. Overhead</p> <p style="margin-left: 40px;">b. Underground</p> <p style="margin-left: 20px;">(4) Distribution</p> <p style="margin-left: 20px;">(5) Regional Transmission and Market Operation</p> <p style="margin-left: 20px;">(6) Environment (other than equipment)</p> <p style="margin-left: 20px;">(7) Other (Classify and include items in excess of \$50,000.)</p> <p style="margin-left: 20px;">(8) Total Cost Incurred</p> <p style="margin-left: 20px;">B. Electric and Gas R, D & D Performed Externally</p> <p style="margin-left: 40px;">Council or the Electric Power Research Institute</p>				
Line No.	Classification (a)	Description (b)		
1	A(6)	Research support to EPRI		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
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22				
23				
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25				
26				
27				
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30				
31				
32				
33				
34				
35				
36				
37				
38	Total			

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019		
RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)					
<p>(1) Research Support to the Electrical Research Council or the Electric Power Research Institute</p> <p>(2) Research Support to Edison Electric Institute</p> <p>(3) Research Support to Nuclear Power Groups</p> <p>(4) Research Support to Others (Classify)</p> <p>(5) Total Cost Incurred</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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."</p> <p>7. Report separately research and related testing facilities operated by the respondent.</p>					
Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
	\$220,000	Various	\$220,000		1
			\$0		2
			0		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		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	\$220,000		\$220,000	\$0	38

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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	8,987,472		
4	Transmission	1,284,672		
5	Regional Market	0		
6	Distribution	1,964,208		
7	Customer Accounts	62,730		
8	Customer Service and Informational	924,338		
9	Sales	0		
10	Administrative and General	3,298,169		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	16,521,588		
12	Maintenance			
13	Production	6,073,532		
14	Transmission	715,946		
15	Regional Market	0		
16	Distribution	2,341,714		
17	Administrative and General	0		
18	TOTAL Maint. (Total of lines 12 thru 15)	9,131,192		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	15,061,004		
21	Transmission (Enter Total of lines 4 and 14)	2,000,617		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	4,305,922		
24	Customer Accounts (Transcribe from line 7)	62,730		
25	Customer Service and Informational (Transcribe from line 8)	924,338		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	3,298,169		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	25,652,780		25,652,780
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)	25,652,780	0	25,652,780
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	6,159,288		6,159,288
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	6,159,288	0	6,159,288
72	Plant Removal (By Utility Departments)			
73	Electric Plant	450,669		450,669
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	450,669	0	450,669
77	Other Accounts (Specify):			
78	Temporary facilities		10,456	10,456
79	Intercompany		173,016	173,016
80	Fuel expense		17,266	17,266
81	Other income/misc. expense and clearing		4,757,998	4,757,998
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	4,958,736	4,958,736
99	TOTAL SALARIES AND WAGES	32,262,737	4,958,736	37,221,473

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Monthly Transmission System Peak Load										
<p>(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.</p> <p>(2) Report on Column (b) by month the transmission system's peak load.</p> <p>(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).</p> <p>(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.</p>										
NAME OF SYSTEM: Maui										
Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Film Network Service for Self (e)	Film Network Service for Others (f)	Long-Term Film Point-to-point Reservation (g)	Other Long-Term Film Service (h)	Short-Term Film Point-to-point Reservation (i)	Other Services (j)
1	January	188	2	19	188					
2	February	179	20	19	179					
3	March	178	28	19	178					
4	Total for Quarter 1	545			545	0		0	0	
5	April	180	1	19	180					
6	May	194	21	20	194					
7	June	201	24	20	201					
8	Total for Quarter 2	575			575	0		0	0	
9	July	205	8	20	205					
10	August	207	6	20	207					
11	September	209	16	19	209					
12	Total for Quarter 3	621			621	0		0	0	
13	October	207	10	19	207					
14	November	204	5	18	204					
15	December	202	26	19	202					
16	Total for Quarter 4	613			613	0		0	0	
17	Total Year to Date/Year	2353.8			2353.8	0		0	0	

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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: Lanai

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Film Network Service for Self (e)	Film Network Service for Others (f)	Long-Term Film Point-to-point Reservation (g)	Other Long-Term Film Service (h)	Short-Term Film Point-to-point Reservation (i)	Other Services (j)
1	January	5	1	18	5					
2	February	5	6	19	5					
3	March	5	13	19	5					
4	Total for Quarter 1	15			15	0		0	0	
5	April	6	8	19	6					
6	May	5	14	19	5					
7	June	5	25	19	5					
8	Total for Quarter 2	16			16	0		0	0	
9	July	6	29	20	6					
10	August	6	23	17	6					
11	September	6	26	20	6					
12	Total for Quarter 3	18			18	0		0	0	
13	October	6	3	19	6					
14	November	6	12	18	6					
15	December	6	30	18	6					
16	Total for Quarter 4	18			18	0		0	0	
17	Total Year to Date/Year	67			67	0		0	0	

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Monthly Transmission System Peak Load										
<p>(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.</p> <p>(2) Report on Column (b) by month the transmission system's peak load.</p> <p>(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).</p> <p>(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.</p>										
NAME OF SYSTEM: Molokai										
Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Film Network Service for Self (e)	Film Network Service for Others (f)	Long-Term Film Point-to-point Reservation (g)	Other Long-Term Film Service (h)	Short-Term Film Point-to-point Reservation (i)	Other Services (j)
1	January	6	16	19	6					
2	February	5	5	19	5					
3	March	5	12	19	5					
4	Total for Quarter 1	16			16	0		0	0	
5	April	5	8	19	5					
6	May	5	20	20	5					
7	June	6	17	20	6					
8	Total for Quarter 2	16			16	0		0	0	
9	July	6	29	20	6					
10	August	6	20	20	6					
11	September	6	9	19	6					
12	Total for Quarter 3	18			18	0		0	0	
13	October	6	2	17	6					
14	November	6	4	19	6					
15	December	6	4	18	6					
16	Total for Quarter 4	18			18	0		0	0	
17	Total Year to Date/Year	68			68	0		0	0	

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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)	1,127,338
3	Steam	162,610	24	Requirements Sales for Resale (See Instruction 4, page 311.)	
4	Nuclear		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)	
5	Hydro - Conventional		26	Energy Furnished Without Charge	
6	Hydro - Pumped Storage		27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	1,639
7	Other	766,710	28	Total Energy Losses	56,432
8	Less Energy for Pumping		29	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	929,321	30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	1,185,409
10	Purchases	256,089			
11	Purchases for Energy Storage				
12	Power Exchanges:				
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)	1,185,409			

MONTHLY PEAKS AND OUTPUT

- | | |
|---|--|
| <p>1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.</p> <p>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.</p> <p>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</p> | <p>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.</p> <p>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).</p> <p>5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).</p> |
|---|--|

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)	Day of Month (e)	Hour (f)
31	January	93,646		188	2	19
32	February	78,869		179	20	19
33	March	86,373		178	28	19
34	April	89,205		180	1	19
35	May	96,488		194	21	20
36	June	101,424		201	24	20
37	July	110,146		205	8	20
38	August	111,385		207	6	20
39	September	106,226		209	16	19
40	October	107,382		207	10	19
41	November	102,739		204	5	18
42	December	101,526		202	26	19
43	TOTAL	1,185,409	0			

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)				
1. Report data for Plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report on this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.		6. If gas is used and purchased on a therm basis, report the Btu content of the gas and the quantity of fuel burned converted to Mcf. 7. Quantities of fuel burned (line 37) and average cost per unit of fuel burned (line 40) must be consistent with charges to expense accounts 501 and 547 (line 41) as shown on line 19. 8. If more than one fuel is burned in a plant, furnish only the composite heat rate for all fuels burned.		
Line No.	Item (a)	Plant Name: Kahului (b)	Plant Name: Maalaea (c)	
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)	Steam	Internal Combustion / Steam (Combined Cycle)	
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)	Conventional	Conventional	
3	Year Originally Constructed	1948	1971	
4	Year Last Unit was Installed	1966	2006	
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)	34	232	
6	Net Peak Demand on Plant - MW (60 minutes)	34	159	
7	Plant Hours Connected to Load	8760	8760	
8	Net Continuous Plant Capability (Megawatts)			
9	When Not Limited by Condenser Water	34	212.1	
10	When Limited by Condenser Water			
11	Average Number of Employees	33	73	
12	Net Generation, Exclusive of Plant Use - KWh	162,610,239	701,215,180	
13	Cost of Plant: Land and Land Rights	\$123,655	\$400,533	
14	Structures and Improvements	5,130,646	39,200,314	
15	Equipment Costs	35,344,158	293,943,130	
16	Asset Retirement Costs	1,325,000	0	
17	Total Cost	\$41,923,459	\$333,543,977	
18	Cost per KW of Installed Capacity (Line 17/5) Including	1,233,043	1,435,833	
19	Production Expenses: Oper. Supr. & Engr.	\$957,423	\$10,307,279	
20	Fuel	23,502,694	105,271,524	
21	Coolants and Water (Nuclear Plants Only)			
22	Steam Expenses	5,043,004	2,765,560	
23	Steam From Other Sources			
24	Steam Transferred (Cr.)			
25	Electric Expenses	692	2,278,624	
26	Misc. Steam (or Nuclear) Power Expenses	885,067	861,551.00	
27	Rents	13,035		
28	Allowances			
29	Maintenance Supervision and Engineering			
30	Maintenance of Structures	718,406	3,055,811	
31	Maintenance of Boiler (or Reactor) Plant	685,809	240,313	
32	Maintenance of Electric Plant	486,551	4,600,588	
33	Maintenance of Misc. Steam (or Nuclear) Plant	65,498	(365,961)	
34	Total Production Expenses	32,358,179	\$129,015,289	
35	Expenses per Net KWh	\$ 0.1990	\$ 0.1840	
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	OIL	OIL	
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)	BARREL	BARREL	
38	Quantity (Units) of Fuel Burned	385,956	1,131,072	
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)	149,778	139,469	
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year	\$62.016	\$95.221	
41	Average Cost of Fuel per Unit Burned	\$60.895	\$93.072	
42	Avg. Cost of Fuel Burned per Million Btu	\$9.680	\$15.889	
43	Avg. Cost of Fuel Burned per KWh Net Gen.	\$0.145	\$0.150	
44	Average Btu per KWh Net Generation	14,931	9,449	

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses classified as Other Power Supply Expenses.

10. For IC and GT plants, report Operating Expenses, Account Nos. 548 and 549 on line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on line 32 "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.

11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant.

However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.

12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type, fuel used, fuel enrichment by type and quantity for the report period, and other physical and operating characteristics of the plant.

Plant Name:			Plant Name:	Plant Name:	Line No.
(d)			(e)	(f)	
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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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	Hana					
2	H1	2001	1.0			
3	H2	2001	1.0			
4						
5	Total Hana		2.0		125	\$ 1,413,684
6						
7	Miki Basin					
8	LL1	1990	1.0			
9	LL2	1990	1.0			
10	LL3	1990	1.0			
11	LL4	1990	1.0			
12	LL5	1990	1.0			
13	LL6	1990	1.0			
14	LL7	1996	2.2			
15	LL8	1996	2.2			
16						
17	Total Miki Basin		10.4	6.125	31,226	\$ 21,777,059
18						
19	Molokai					
20	Cat 1	1985	1.3			
21	Cat 2	1985	1.3			
22	GT 15	1982	2.2			
23	CUMM 3	1985	1.0			
24	CUMM 4	1985	1.0			
25	CUMM 5	1985	1.0			
26	CUMM 6	1991	1.0			
27	CAT 7	1996	2.2			
28	CAT 8	1996	2.2			
29	CAT 9	1996	2.2			
30						
31	Total Molokai		15.2	5.95	32,425	\$ 25,843,737
32						
33	Manele					
34	CHP	2009	1			
35						
36	Total Manele		1		1,718	
37						
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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		Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
		31,808		ULSD	2,209	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
		6,478,085		ULSD	2,038	16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
		5,676,140		ULSD	1,714	30
						31
						32
						33
						34
						35
		456,183		ULSD	2,192	36
						37
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FOOTNOTE DATA

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			<u>Lanai</u>
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			Lanai Structures and Improvem 4,181 4,181
			Lanai Units 15,095 15,095
			Lanai Common Equipment 2,281 2,281
			<u>21,777 21,777</u>
			<u>Molokai</u>
			Molokai Land 235 235
			Molokai Structures and Improve 3,121 3,121
			Molokai Units 20,257 20,257
			Molokai Common Equipment 2,230 2,230
			<u>25,843 25,843</u>
			<u>TOTAL</u>
			<u>49,850 48,452</u>

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ENERGY STORAGE OPERATIONS (Small Plants)				
<p>1. Small Plants are plants less than 10,000 KW.</p> <p>2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.</p> <p>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.</p> <p>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.</p> <p>5. If any other expenses, report in column (i) and footnote the nature of the item(s).</p>				
Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	Wailea BESS	Distribution	Wailea - Sub 25, Maui, HI	\$2,400,000
2	Molokai BESS	Distribution	Palaau - Sub 81, Molokai, HI	\$3,000,000
3				
4				
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39	Total	0	0	5400000

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ENERGY STORAGE OPERATIONS (Small Plants) (Continued)

Plant Operating Expenses					Line
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)	No.
	\$20,157				1
	\$0				2
					3
					4
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					9
					10
					11
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0	20157.42	0	0	0	39

Name of Respondent Maui Electric Company, Limited			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report 5/20/2020	Year of Report 12/31/2019		
TRANSMISSION LINE STATISTICS								
<p>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.</p> <p>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.</p> <p>3. Report data by individual lines for all voltages if so required by a State commission.</p> <p>4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.</p> <p>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</p>				<p>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.</p> <p>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.</p>				
Line No.	Designation		Voltage (KV) <i>(Indicate where other than 60 cycle, 3 phase)</i>		Type of Supporting Structure	Length (Pole Miles) <i>(In the case of underground lines, report circuit miles)</i>		Number of Circuits
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
1	Various substation	Various substation	34.50	34.50	1	14.69		2
2	Various substation	Various substation	23.00	23.00	1	96.36		22
3	Various substation	Various substation	23.00	23.00	4	3.02		10
4	Various substation	Various substation	69.00	69.00	1	105.09		18
5	Various substation	Various substation	69.00	69.00	2	39.09		4
6	Various substation	Various substation	69.00	69.00	4	0.10		1
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36	Total					258.35	0	57

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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 (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (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

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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	AEOS	Transmission	23.00	0.48	
2	Ameron Concrete	Transmission	23.00	0.48	
3	Ameron Crusher	Transmission	23.00	0.48	
4	Ameron Maintenance	Transmission	23.00	0.48	
5	Auwahi Wind	Transmission	69.00		
6	COM Haiku Well Pump	Transmission	23.00	0.48	
7	COM H'Poko Well #1	Transmission	23.00	0.48	
8	COM H'Poko Well #2	Transmission	23.00	0.48	
9	Camp 5 Field Office	Transmission	23.00	0.24	
10	Central Maui Landfill	Transmission	23.00	0.24	
11	Central Maui Weigh Station	Transmission	23.00	7.20	
12	Costa	Transmission	23.00	0.24	
13	David Bradbury	Transmission	23.00	7.20	
14	Finseth (Nahiku)	Transmission	23.00	0.24	
15	Flare Station	Transmission	23.00	0.48	
16	Haiku	Transmission	23.00	12.47	
17	Haleakala Park Headquarters	Transmission	23.00	0.24	
18	Haleakala	Transmission	23.00	4.16	
19	Hana	Transmission	23.00	2.40	
20	Hanawai Pump	Transmission	23.00	0.48	
21	Hosmer's Grove	Transmission	23.00	2.40	
22	Heulo	Transmission	23.00	2.40	
23	Kaheawa Wind	Transmission	69.00		
24	Kaheawa Wind II	Transmission	69.00		
25	Kahului	Transmission	23.00	12.47	
26	Kahului Power Plant	Transmission	23.00	11.50	
27	KPP Spare 16MVA	Transmission	23.00	11.50	
28	KPP Spare 1 MVA	Transmission	23.00	0.48	
29	Kailua	Transmission	23.00	2.40	
30	Kamaole Weir	Transmission	23.00	2.40	
31	Kanaha	Transmission	69.00	23.00	
32	Kanaha Spare 12.5 MVA	Transmission	69.00	12.47	
33	Kanaha Spare 2.5 MVA	Transmission	23.00	12.47	
34	Kauhikoa	Transmission	23.00	12.47	
35	Kealahou	Transmission	69.00		
36	Keanae Water System	Transmission	23.00	0.48	
37	Keanae	Transmission	23.00	2.40	
38	Kihei	Transmission	69.00	12.47	
39	Kuau	Transmission	23.00	4.16	
40	Kula	Transmission	69.00	23.00	

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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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			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
2.00	1					1
0.75	3					2
2.00	1					3
0.15	3					4
						5
0.25	3					6
0.25	3					7
0.50	3					8
	1					9
0.05	1					10
0.02	1					11
0.03	1					12
0.08	1					13
0.03	1					14
0.23	1					15
9.38	1		Capacitor		2	16
0.03	2					17
0.45	3					18
2.50	6					19
0.08	2					20
0.10	1					21
0.17	1					22
						23
						24
20.00	4		Capacitor		4	25
49.10	4					26
16.00	1					27
1.00	1					28
0.15	3					29
2.50	1					30
57.50	4					31
12.50	1					32
2.50	1					33
2.50	1					34
						35
0.11	3					36
0.30	3					37
50.00	4		Capacitor		5	38
2.50	1					39
15.57	3		Capacitor		2	40

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019	
SUBSTATIONS (Continued)					
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In kV)		
			Primary (c)	Secondary (d)	Tertiary (e)
41	Kula Ag Park	Transmission	69.00	12.47	
42	Lahaina	Transmission	69.00	12.47	
43	Lahainaluna	Transmission	69.00		
44	Lower Nahiku	Transmission	23.00	7.20	
45	Maalaea	Transmission	69.00	12.47	
46	Maalaea Generating Station (MGS)	Transmission	69.00	13.20	
47	MGS Spare 33.3 MVA	Transmission	69.00	13.20	
48	MGS Spare 34.38 MVA	Transmission	69.00	6.56	
49	Mahinahina	Transmission	69.00	12.47	
50	Makawao	Transmission	23.00	12.47	
51	Mary Smith	Transmission	23.00	7.20	
52	Mobile 10 Sub	Transmission	69.00	23.00	
53	Mobile 12 Sub	Transmission	69.00	23.00	
54	Nahiku Homesteads	Transmission	23.00	7.20	
55	Napili	Transmission	69.00	12.47	
56	New Maui Hardwoods	Transmission	23.00	12.47	
57	New Central Maui Landfil	Transmission	23.00	0.24	
58	Onehee	Transmission	23.00	4.16	
59	Paia Mauka	Transmission	23.00	4.16	
60	Palaau	Transmission	34.50	12.47	
61	Palaau Spare 4.69 MVA	Transmission	34.50	12.47	
62	Peahi Farms	Transmission	23.00	12.47	
63	Pukalani	Transmission	69.00	23.00	
64	Pukalani Spare 9.735 MVA	Transmission	69.00	23.00	
65	Puukolii	Transmission	69.00	12.47	
66	Puunana	Transmission	34.50	12.47	
67	Puunene School	Transmission	23.00	0.24	
68	Puunene Switching Station	Transmission	69.00	23.00	
69	Puunene	Transmission	23.00	7.20	
70	Spreckelsville	Transmission	23.00	4.16	
71	Waiehu Water Pump	Transmission	23.00	0.48	
72	Waiehu Wells	Transmission	23.00	2.40	
73	Waiehu	Transmission	23.00	12.47	
74	Waiinu	Transmission	69.00	23.00	
75	Waikapu	Transmission	23.00	12.47	
76	Wailea	Transmission	69.00	12.47	
77	Wailuku Heights	Transmission	23.00	4.16	
78	Wailuku	Transmission	23.00	12.47	
79	Waipio	Transmission	23.00	2.40	
80	Walker Industries	Transmission	23.00	0.24	
81	Palaau Power Plant	Distribution	12.47	4.16	
82	Palaau Spare 3.36 MVA	Distribution	12.47	4.16	
83	Lanai City 2.4kV tie tsf	Distribution	12.47	2.40	
84	Miki Basin Power Plant	Distribution	12.47	4.16	
85	Kuihelani	Transmission	69.00	12.47	
86	Daniel K. Inouye Solar Telescope	Transmission	23.00	0.48	
87	Hana Plantation	Transmission	23.00	12.47	
88	Kaonoulu	Transmission	69.00	12.47	
89					
90					
91					
92					
93					
94					
95					
96					

Name of Respondent Maui Electric Company, Limited		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019	
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			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
12.50	1					41
43.75	4					42
						43
0.17	1					44
9.38	1					45
337.00	12					46
33.30	1					47
34.38	1					48
25.00	2		Capacitor		4	49
9.38	1					50
0.05	1					51
10.00	1					52
12.50	1					53
0.05	1					54
21.88	2		Capacitor		4	55
3.75	1					56
0.15	1					57
2.50	1					58
2.50	1					59
15.94	3					60
4.69	1					61
2.50	1					62
40.00	4		Capacitor		4	63
9.38	1					64
37.50	3		Capacitor		2	65
6.25	1					66
0.08	3					67
20.00	1					68
0.17	1					69
2.50	1					70
0.50	1					71
2.50	1					72
9.38	1					73
47.50	4		Capacitor		5	74
4.69	1					75
50.00	4		Capacitor		4	76
4.69	1					77
25.88	4					78
0.25	1					79
0.08	3					80
10.08	3					81
3.36	1					82
3.13	1					83
12.71	20					84
12.00	1					85
1.00	1					86
0.30	3					87
12.00	1					88
						89
						90
						91
						92
						93
						94
						95
						96

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers. 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.

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

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total Capacity (In MVA) (d)
1	Number at Beginning of Year	80,609	11,250	612
2	Additions During Year			
3	Purchases	12,606	2,043	251
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of Lines 3 and 4)	12,606	2,043	251
6	Reductions During Year			
7	Retirements	2,106	437	27
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	2,106	437	27
10	Number at End of Year (Lines 1 + 5 - 9)	91,109	12,856	836
11	In Stock	2,768	81	4
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	88,341	12,775	832
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	91,109	12,856	836

Name of Respondent Maui Electric Company, Limited		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/20/2020	Year of Report 12/31/2019
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 Maui Electric	Hawaiian Electric Company, Inc.	See Detail	\$24,077,345
3	Services Received by Maui Electric	Hawaiian Electric Industries, Inc.	See Detail	732,327
4				
5			Total	24,809,672
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	Services Provided by Maui Electric	Hawaiian Electric Company, Inc.	146	\$2,097,634
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
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38				
39				
40				
41				
42				

Name of Respondent Maui Electric Company, Limited	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/20/2020	Year of Report 12/31/2019
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
430	2	d	Services Received by MECO	Account	6,730
430	2	d	Services Received by MECO	Account	171
430	2	d	Services Received by MECO	Account	260,296
430	2	d	Services Received by MECO	Account	1,325
430	2	d	Services Received by MECO	Account	392,451
430	2	d	Services Received by MECO	Account	17,693
430	2	d	Services Received by MECO	Account	613
430	2	d	Services Received by MECO	Account	227,467
430	2	d	Services Received by MECO	Account	588,645
430	2	d	Services Received by MECO	Account	2,067,959
430	2	d	Services Received by MECO	Account	2,862,804
430	2	d	Services Received by MECO	Account	197,875
430	2	d	Services Received by MECO	Account	1,517,034
430	2	d	Services Received by MECO	Account	3,603,197
430	2	d	Services Received by MECO	Account	398,204
430	2	d	Services Received by MECO	Account	331,586
430	2	d	Services Received by MECO	Account	1,153,478
430	2	d	Services Received by MECO	Account	117,951
430	2	d	Services Received by MECO	Account	67,209
430	2	d	Services Received by MECO	Account	3,885,768
430	2	d	IT Services Received by MECO	Account	64,510
430	2	d	IT Services Received by MECO	Account	1,473,797
430	2	d	IT Services Received by MECO	Account	4,840,582
430	3	d	Affiliate Management Fee - HEI	Account	679,523
430	3	d	Affiliate Management Fee - HEI	Account	52,804
				Total	24,809,672

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

City or Town

5/19/20

Date

Patsy H. Nanbu

Signature of Officer

Patsy H. Nanbu, Assistant Treasurer

Title of Officer

Subscribed and sworn to before me this 19th day of May, 2020

Leslie Ann Kaiser

1st Notary Public Leslie Ann Kaiser

Judicial Circuit

State of Hawaii

My Commission expires 11/3/21



Doc. Date: 5/20/20 # Pages: 170

Name: Leslie Ann Kaiser 1st Circuit

Doc. Description: verification for

MECO Annual report

Leslie Ann Kaiser 5/19/20
Notary Signature Date

My Commission Expires 11/3/21



FILED

2020 May 20 AM 09:21

PUBLIC UTILITIES
COMMISSION

The foregoing document was electronically filed with the State of Hawaii Public Utilities Commission's Document Management System (DMS).