



PATSY H. NANBU  
Assistant Treasurer

May 20, 2021

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

Subject: **HAWAII ELECTRIC LIGHT COMPANY, INC.**  
**2020 PUC ANNUAL UTILITY REPORT**

Dear Commissioners:

Enclosed is the signed and notarized copy of Hawaii Electric Light Company, Inc.'s 2020 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**

**Hawaii Electric Light Company, Inc.**

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

**1200 Kilauea Avenue, Hilo, Hawaii 96720**

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*(Address of principal business office at end of year)*

**FOR THE  
YEAR ENDED 12/31/2020  
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  
1003 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 Hawaii Electric Light Company, Inc.		02 Year/Period of Report End of 2020/Q4
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 1200 Kilauea Avenue, Hilo, HI 96720		
05 Name of Contact Person Patsy Nanbu		06 Title of Contact Person Assistant Treasurer
07 Address of Contact Person (Street, City, State, Zip Code) 1001 Bishop Street, Suite 500, Honolulu, HI 96813		
08 Telephone of Contact Person, Including Area Code (808) 543-7424	09 This Report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 5/19/2021

**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  Patsy Nanbu	04 Date Signed (Mo, Da, Yr)
02 Title Assistant Treasurer		

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

Name of Respondent Hawaii Electric Light Company, Inc.	The report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
<b>LIST OF SCHEDULES</b>			
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)	
<b>General Corporate Information and Financial Statements</b>			
General Information	101		
Control over Respondent	102		
Corporations Controlled by Respondent	103	NA	
Officers and Directors	104-105		
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Comparative Balance Sheet	110-113		
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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		
<b>Balance Sheet Supporting Schedules (Assets and Other Debits)</b>			
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	NA	
Other Regulatory Assets	232		
Miscellaneous Deferred Debits	233		
Accumulated Deferred Income Taxes (Account 190)	234	NA	
<b>Balance Sheet Supporting Schedules (Liabilities and Other Credits)</b>			
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	

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LIST OF SCHEDULES (Continued)			
Title of Schedule  (a)	Reference Page No.  (b)	Remarks  (d)	
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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	
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Other Deferred Credits	269		
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Accumulated Deferred Income Taxes - Other	276-277		
Other Regulatory Liabilities	278		
<b>Income Account Supporting Schedules</b>			
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)	
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Depreciation and Amortization of Electric Plant	336-337		
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340	NYPSC Modified	
<b>Common Section</b>			
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)	
<b>Electric Plant Statistical Data</b>			
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	NA	
Electric Energy Account	401		
Monthly Peaks and Output	401		
Steam - Electric Generating Plant Statistics (Large Plants)	402-403	NA	
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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<b>GENERAL INFORMATION</b>			
<p>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.</p> <p>Scott Seu, President, Chairman and President of Hawai'i Electric Light Company, Inc. 1200 Kilauea Avenue Hilo, HI 96720</p> <p>Patsy H. Nanbu, Assistant Treasurer 1003 Bishop Street Suite 500 Honolulu, HI 96813</p>			
<p>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.</p> <p>Respondent was incorporated on December 5, 1894 and is validly existing as a corporation under the laws of the State of Hawaii.</p>			
<p>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.</p> <p>Not applicable.</p>			
<p>4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>Electric Utility - Class "A" - The respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the Island of Hawaii, in the State of Hawaii.</p> <p>There is no other Public Utility rendering electric service on the Island of Hawaii.</p>			
<p>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?</p> <p>(1) ____ Yes. Enter the date when such independent accountant was initially engaged: ____.</p> <p>(2) <u>X</u> No.</p>			

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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 February 1, 1970.

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

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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	Scott W. H. Seu	Chairman <sup>1</sup>	Director term expires at the next annual meeting in May 2022		
2	Sharon M. Suzuki	President, Maui Island and Hawaii Island Utilities/Director <sup>1, 2</sup>	Director term expires at the next annual meeting in May 2022 <sup>1, 2</sup>		
3	Tayne S. Y. Sekimura	Financial Vice President/Director	Director term expires at the next annual meeting in May 2022		
4	Jimmy D. Alberts	Vice President			
5	Jason E. Benn	Vice President			
6	Colton K. Ching	Vice President			
7	Claire K. S. Cooper	Vice President			
8	Ronald R. Cox	Vice President <sup>3</sup>			
9	Darcy L. Endo-Omoto	Vice President			
10	Robert C. Isler	Vice President			
11	Shelee M. T. Kimura	Vice President			
12	Erin P. Kippen	Vice President & Secretary			
13	Larry (Keola) Siafuafu	Vice President			
14	Joseph P. Viola	Vice President <sup>2</sup>			
15	Shannon Asato	Treasurer			
16	Patsy H. Nanbu	Assistant Treasurer			
17	Paul Franklin	Assistant Treasurer			
18	Kevin Waltjen	Assistant Secretary			
19	Jodi Borges	Assistant Secretary			
20					
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25					
<p>NOTES:</p> <p><b>Please complete the information on this schedule for all copies (paper and electronic version) of the report.</b></p> <p>1 Sharon M. Suzuki retired from the Company and Scott W. H. Seu assumed the role of Chairman and President of Hawai'i Electric Light Company, Inc., effective March 2, 2021.</p> <p>2 Joseph P. Viola assumed the role of Vice President and Director replacing Sharon M. Suzuki as Director, effective March 2, 2021. Director term will expire at the next annual meeting in May 2022</p> <p>3 Ronald R. Cox retired from the Company, effective March 1, 2021.</p>					

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OFFICERS AND DIRECTORS (Including Compensation - Continued)								
<p>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.</p> <p>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.</p>								
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
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NOTES:								

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<b>SECURITY HOLDERS AND VOTING POWERS</b>					
<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)	<b>VOTING SECURITIES</b>			
		Number of votes as of (date):			
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	2,471,704	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	2,471,704	100%	None*	
7	Hawaiian Electric Company, Inc. (P.O. Box 2750, Honolulu, Hawaii 96840) owns 100% of the shares of Hawaii Electric Light Company, Inc.				
8	*Shares of Hawaii Electric Light Preferred Stock are not considered voting securities.				
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<b>IMPORTANT CHANGES DURING THE YEAR</b>			
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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,</p>		<p>development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.</p> <p>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.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>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.</p> <p>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.</p> <p>11. (Reserved)</p> <p>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).</p>	
<p>Page 108 intentionally left blank See page 109 for required information.</p>			

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IMPORTANT CHANGES DURING THE YEAR (Continued)			
<p>1. None</p> <p>2. None</p> <p>3. None</p> <p>4. None</p> <p>5. None</p> <p>6. See 2020 10-K "Note 5 short-term borrowing" and "Note 6 Long-term debt" on page 147-148 and 149-151, respectively. Hawaii Electric Light Company has a total of \$18.8 million of short-term borrowing from Hawaiian Electric as of 12/31/2020.</p> <p>7. None</p> <p>8. None</p> <p>9. See 2020 10-K pages 108-117, "Note 3 Electric utility segment - Commitments and contingencies".</p> <p>10. None</p> <p>11. (Reserved)</p> <p>12. None</p>			

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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	\$1,319,333,168	\$1,358,491,127
3	Construction Work in Progress (107)	200-201	9,993,297	13,043,367
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,329,326,465	1,371,534,494
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	686,249,754	714,035,609
6	Net Utility Plant (Enter Total of line 4 less 5)	-	643,076,711	657,498,885
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)	-	643,076,711	657,498,885
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	221	114,679	114,679
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-		
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225		
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		114,679	114,679
25	CURRENT AND ACCRUED ASSETS			
26	Cash (131)	-	6,880,134	3,045,790
27	Special Deposits (132-134)	-	123,100	0
28	Working Fund (135)	-	4,500	400
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)		719,574	724,533
31	Customer Accounts Receivable (142)	-	23,541,534	24,745,370
32	Other Accounts Receivable (143)	-	75,152	60,912
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	520,256	2,771,340
34	Notes Receivable from Associated Companies (145)	-	8,000,000	0
35	Accounts Receivable from Assoc. Companies (146)	-	1,333,659	2,900,709
36	Fuel Stock (151)	227	8,900,622	8,470,589
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	9,220,293	9,696,987
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)	-	(907,595)	198,656
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	2,437,561	4,191,753
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-	336	0
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	17,090,286	13,762,871
53	Miscellaneous Current and Accrued Assets (174)		1,286,694	1,004,851
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)		\$78,185,596	\$66,032,080

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	<b>DEFERRED DEBITS</b>			
60	Unamortized Debt Expense (181)	-	\$1,125,286	\$1,227,620
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	111,480,315	117,318,401
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	3,810,686	4,934,588
67	Temporary Facilities (185)	-	0	0
68	Miscellaneous Deferred Debits (186)	233	12,463,404	13,603,065
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)		128,879,691	137,083,674
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		\$850,256,677	\$860,729,317



Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250-251	\$24,133,020	\$24,717,040
3	Preferred Stock Issued (204)	250-251	7,000,000	7,000,000
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252	102,967,402	109,883,382
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	113,431	113,431
11	Retained Earnings (215, 215.1, 216)	118-119	171,967,475	183,141,036
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	43,747	(176,457)
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	305,998,213	324,451,569
16	<b>LONG-TERM DEBT</b>			
17	Bonds (221)	256-257	95,500,000	95,500,000
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	112,000,000	122,000,000
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)	-	207,500,000	217,500,000
24	<b>OTHER NONCURRENT LIABILITIES</b>			
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)	-	69,989,624	77,760,629
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)		2,098,627	2,195,842
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		72,088,251	79,956,471
35	<b>CURRENT AND ACCRUED LIABILITIES</b>			
36	Notes Payable (231)	-		
37	Accounts Payable (232)	-	25,628,024	19,569,984
38	Notes Payable to Associated Companies (233)	-	0	18,800,000
39	Accounts Payable to Associated Companies (234)	-	2,084,997	3,873,199
40	Customer Deposits (235)	-	2,857,385	2,656,333
41	Taxes Accrued (236)	262-263	32,540,370	29,868,661
42	Interest Accrued (237)	-	3,115,421	3,137,743
43	Dividends Declared (238)	-	(1)	(1)
44	Matured Long-Term Debt (239)	-	14,000,000	0
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	110,239	317
47	Miscellaneous Current and Accrued Liabilities (242)	-	4,364,914	5,388,045
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)		\$84,701,350	\$83,294,283

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	<b>DEFERRED CREDITS</b>			
55	Customer Advances for Construction (252)		\$18,875,905	\$12,422,997
56	Accumulated Deferred Investment Tax Credits (255)	266-267	16,196,089	15,363,113
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	14,393,545	6,435,346
59	Other Regulatory Liabilities (254)	278	76,969,366	67,197,455
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	53,533,957	54,108,083
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		\$179,968,863	\$155,526,994
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)		\$850,256,677	\$860,729,317
<p><b>Note:</b> Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".</p>				

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
<b>STATEMENT OF INCOME FOR THE YEAR</b>				
<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	<b>UTILITY OPERATING INCOME</b>			
2	Operating Revenues (400)	300-301	\$334,163,583	\$364,052,803
3	Operating Expenses			
4	Operation Expenses (401)	320-323	195,593,446	225,809,227
5	Maintenance Expenses (402)	320-323	22,769,039	25,885,626
6	Depreciation Expense (403)	336-337	39,259,191	42,013,218
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	0	0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	11,990	11,202
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	31,169,019	33,785,280
15	Income Taxes -- Federal (409.1)	262-263	6,083,184	6,957,441
16	-- Other (409.1)	262-263	2,148,514	1,579,059
17	Provision for Deferred Income Taxes (410.1)	234,272-277	(188,313)	(2,783,938)
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	0	0
19	Investment Tax Credit Adj. -- Net (411.4)	266	(1,404)	(13,248)
20	(Less) Gains from Disp. of Utility Plant (411.6)		0	0
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)		296,844,666	333,243,866
26	Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)		\$37,318,917	\$30,808,938

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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
\$334,163,583	\$364,052,803					2
						3
195,593,446	225,809,227					4
22,769,039	25,885,626					5
39,259,191	42,013,218					6
						7
11,990	11,202					8
						9
						10
						11
						12
						13
31,169,019	33,785,280					14
6,083,184	6,957,441					15
2,148,514	1,579,059					16
(188,313)	(2,783,938)					17
0	0					18
(1,404)	(13,248)					19
0.00	0					20
						21
						22
						23
						24
296,844,666	333,243,866	0	0	0	0	25
\$37,318,917	\$30,808,938	\$0	\$0	\$0	\$0	26

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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)		\$37,318,917	\$30,808,938
28	<b>OTHER INCOME AND DEDUCTIONS</b>			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		0	384,572
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		0	353,099
33	Revenues From Nonutility Operations (417)			
34	(Less) Expenses of Nonutility Operations (417.1)			
35	Nonoperating Rental Income (418)			
36	Equity in Earnings of Subsidiary Companies (418.1)	119		
37	Interest and Dividend Income (419)		57,449	80,770
38	Allowance for Other Funds Used During Construction (419.1)		542,946	815,805
39	Miscellaneous Nonoperating Income (421)		72	36
40	Gain in Disposition of Property (421.1)			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		600,467	928,085
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)		0	0
44	Miscellaneous Amortization (425)	340	14,974	14,974
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	20,099	3,678
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		35,073	18,652
47	Taxes Applicable to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	9,343	2,096
49	Income Taxes -- Federal (409.2)	262-263	(34,260)	(119,514)
50	Income Taxes -- Other (409.2)	262-263	(13,935)	(30,311)
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	50,700	188,168
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)		11,848	40,439
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		553,546	868,993
57	<b>INTEREST CHARGES</b>			
58	Interest on Long-Term Debt (427)		9,050,270	9,983,934
59	Amort. of Debt Disc. and Expense (428)		317,184	341,043
60	Amortization of Loss on Recquired Debt (428.1)			
61	(Less) Amort. of Premium on Debt-Credit (429)			
62	(Less) Amortization of Gain on Recquired Debt-Credit (429.1)			
63	Interest on Debt to Assoc. Companies (430)	340	256,890	241,944
64	Other Interest Expense (431)	340	379,363	101,570
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		159,354	341,840
66	Net Interest Charges (Enter Total of lines 58 thru 65)		9,844,353	10,326,652
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		28,028,110	21,351,279
68	<b>EXTRAORDINARY ITEMS</b>			
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)		\$28,028,110	\$21,351,279

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
			THIS PAGE LEFT BLANK INTENTIONALLY

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
<b>STATEMENT OF RETAINED EARNINGS FOR THE YEAR</b>				
1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year. 2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b). 3. State the purpose and amount of each reservation or appropriation of retained earnings. 4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.		5. Show dividends for each class and series of capital stock.  6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.  7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated. 8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.		
Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)	
<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>				
1	Balance -- Beginning of Year		\$171,967,475	
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4	Credit:			
5	Credit:			
6	Credit:			
7	Credit:			
8	Credit:			
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0	
10	Debit: AOCI new tax rate adjustment			
11	Debit:			
12	Debit:			
13	Debit:			
14	Debit:			
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		0	
16	Balance Transferred from Income (Account 433 less Account 418.1)		28,028,110	
17	Appropriations of Retained Earnings (Account 436)			
18				
19				
20				
21				
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0	
23	Dividends Declared -- Preferred Stock (Account 437)			
24			(533,751)	
25				
26				
27				
28				
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(533,751)	
30	Dividends Declared -- Common Stock (Account 438)			
31			(16,320,799)	
32				
33				
34				
35				
36				
37				
38	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(16,320,799)	
39	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings			
40	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		183,141,036	

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STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)				
Line No.	Item (a)	Amount (b)		
	<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
	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		
	<b>APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1)</b>			
	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)	183,141,036		
	<b>UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)</b>			
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		



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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)	\$28,028,110		
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	39,040,229		
5	Other Amortization	5,089,942		
6	State Refundable Credit	(1,593,007)		
7	(Other) Investment Tax Credit Adjustment (Net)	(1,404)		
8	(Other) Wells Fargo rebate accrual	(40,000)		
9	(Other) Abandoned Projects	1,363,325		
10	Write-offs			
11	Deferred Income Taxes (Net)	(463,901)		
12	Bad Debt Expense	620,344		
13	Net (Increase) Decrease in Receivables	(3,349,280)		
14	Net Decrease (Increase) in Accrued Unbilled Revenues	3,327,415		
15	Net (Increase) Decrease in Inventory	(1,152,911)		
16	Net (Decrease) Increase in Payables and Accrued Expenses	(1,817,719)		
17	Net (Increase) Decrease in Other Regulatory Assets	(2,908,085)		
18	Net (Decrease) Increase in Other Regulatory Liabilities	(4,488,573)		
19	(Less) Allowance for Other Funds Used During Construction	542,946		
20	(Gain) Loss on asset disposal			
21	Change in Prepaid and Accrued Income Taxes	(2,212,322)		
22	Change in Utility Revenue Taxes	(3,270,735)		
23	Change in Pension/OPEB	(642,550)		
24	Change in Other Assets and Liabilities	(8,864,121)		
25	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	46,121,811		
26				
27	Cash Flows from Investment Activities:			
28	Construction and Acquisition of Plant (including Land):			
29	Capital Expenditures	(69,000,611)		
30	Contributions in Aid of Construction	4,654,440		
31	Developer Advances			
32	Gross Additions to Nonutility Plant			
33	(Less) Allowance for Other Funds Used During Construction			
34	Other:			
35	Capital Goods Tax Credit	627,000		
36				
37	Cash Outflows for Plant (Total of lines 26 thru 33)	(63,719,171)		
38				
39	Acquisition of Other Noncurrent Assets (d)			
40	Proceeds from Disposal of Noncurrent Assets (d)	404,099		
41				
42	Investments in and Advances to Assoc. and Subsidiary Companies			
43	Contributions and Advances from Assoc. and Subsidiary Companies	8,000,000		
44	Disposition and Investments in (and Advances to)			
45	Associated and Subsidiary Companies			
46				
47	Purchase of Investment Securities (a)			
48	Proceeds from Sales of Investment Securities (a)			

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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)		
49	Loans Made or Purchased			
50	Collections on Loans			
51				
52	Net (Increase) Decrease in Receivables			
53	Net (Increase) Decrease in Inventory			
54	Net (Increase) Decrease in Allowances Held for Speculation			
55	Net Increase (Decrease) in Payables and Accrued Expenses			
56	Other (provide details in footnote):			
57				
58				
59	Net Cash Provided by (Used in) Investing Activities			
60	(Total of lines 34 thru 55)	(55,315,072)		
61				
62	Cash Flows from Financing Activities:			
63	Proceeds from Issuance of:			
64	Long-Term Debt (b)	10,000,000		
65	Preferred Stock			
66	Common Stock	7,500,000		
67	Other (provide details in footnote):			
68				
69	Net Increase in Short-Term Debt (c)	18,800,000		
70	Other (provide details in footnote):			
71				
72				
73	Cash Provided by Outside Sources (Total of lines 61 thru 69)	36,300,000		
74				
75	Payments for Retirement of:			
76	Long-term Debt (b)	(14,000,000)		
77	Preferred Stock			
78	Common Stock			
79	Other Issuing Cost	(213,733)		
80				
81	Net Decrease in Short-Term Debt (c)			
82	Capital Stock Expense			
83	Dividends on Preferred Stock	(533,751)		
84	Dividends on Common Stock	(16,320,799)		
85	Net Cash Provided by (Used in) Financing Activities			
86	(Total of lines 70 thru 81)	5,231,717		
87				
88	Net Increase (Decrease) in Cash and Cash Equivalents			
89	(Total of lines 22, 57 and 83)	(3,961,544)		
90				
91	Cash, Cash Equivalents and Restricted Cash at Beginning of Year	7,007,734		
92				
93	Cash, Cash Equivalents and Restricted Cash at End of Year	3,046,190		
94	(Less) Restricted Cash	0		
95	Cash and Cash Equivalents at End of Year	\$3,046,190		

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020	
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		(43,747)		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		220,204		
4	Balance of Account 219 at End of Current Quarter/Year		176,457		
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020		
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.
		(43,747)		(43,747)	1
		-		-	2
		220,204		220,204	3
		176,457		176,457	4
				0	5
				0	6
				0	7
				0	8
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				0	41
				0	42

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
NOTES TO FINANCIAL STATEMENTS			
<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>			
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION</p> <div data-bbox="259 865 384 959" data-label="Image"> <p>2020 Page 122-123 - 10K Note (FINAL) 3.11.pdf</p> </div>			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 • Summary of significant accounting policies

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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, 2020 and 2019, total restricted cash of the Utilities was \$16.0 million and \$30.9 million, respectively.

**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 51 years for production plant, from 10 to 79 years for transmission and distribution plant, and from 5 to 50 years for general plant. The Utilities' composite annual depreciation rate, which includes a component for cost of removal, was 3.2% in 2020, 2019 and 2018.

**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 pension trusts 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.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

The Company reviews and updates the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels and are recognized based on period-end balances.

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

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

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. Due to the economic impact of COVID on customers and the moratorium on electric service disconnections through March 31, 2021, the allowance for doubtful accounts increased in 2020. At December 31, 2020 and 2019, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was \$17.8 million and \$1.4 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 "*Current Decoupling*" discussion in Note 3 - Electric utility segment.

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

**Allowance for funds used during construction (AFUDC).** AFUDC represents the estimated costs of debt (i.e., interest) and equity funds used to finance plant construction. AFUDC is 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 tax gross up of the allowance for equity funds used during construction is credited to income taxes on the statement of income and charged to a regulatory asset. This gross up, net of amortization of the regulatory asset, is reflected in income tax expense.

The weighted-average AFUDC rate was 7.1% in 2020, 7.4% in 2019 and 7.3% in 2018, and reflected quarterly compounding.

**Asset retirement obligations.** AROs are accounted for in accordance with *ASC 410-20, Asset Retirement Obligations*. AROs are recognized at present value of expected costs to retire long-lived assets from service, provided a legal obligation exists and a reasonable estimate of the fair value and the settlement date can be made. In the subsequent period, the liability is accreted to its future value while the asset retirement cost is depreciated over the estimated useful life of the underlying asset. The Utilities'

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

recognition of AROs have no impact on earnings, as the cost of the AROs are recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to legal obligations with the retirement of plant and equipment, including removal of asbestos and other hazardous materials. See “*Asset retirement obligations*” in Note 3 - Electric utility segment.

### **Recent accounting pronouncements.**

Income Taxes. In December 2019, FASB issued ASU No. 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes,” which removes specific exceptions to the general principles in Topic 740, improves financial statement preparers’ application of income tax-related guidance and simplifies GAAP under certain situations. ASU 2019-12 is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company does not anticipate that the adoption of this ASU will have a material impact on its consolidated financial statements and related disclosures.

**Reclassifications.** Certain reclassifications of prior year amounts were made to conform to the current-year financial statement presentation. Reclassifications did not affect previously reported cash flows, net income or retained earnings.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 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, 2020 are noted.

Regulatory assets were as follows:

December 31	2020	2019
<b>(in thousands)</b>		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	\$ 592,644	\$ 554,485
Income taxes (1-55 years)	96,171	102,612
Decoupling revenue balancing account and RAM (1-2 years)	10,432	—
Unamortized expense and premiums on retired debt and equity issuances (1-19 years; 1-18 years remaining)	8,654	10,228
Vacation earned, but not yet taken (1 year)	15,665	12,535
COVID-19 related costs (to be determined by PUC)	18,032	—
Other (1-39 years remaining)	25,110	35,220
Total regulatory assets	\$ 766,708	\$ 715,080
Included in:		
Current assets	\$ 30,435	\$ 30,710
Long-term assets	736,273	684,370
Total regulatory assets	\$ 766,708	\$ 715,080

Regulatory liabilities were as follows:

December 31	2020	2019
<b>(in thousands)</b>		
Cost of removal in excess of salvage value (1-79 years)	\$ 541,730	\$ 521,977
Income taxes (1-55 years)	360,426	386,990
Decoupling revenue balancing account and RAM (1-2 years)	1,957	16,370
Retirement benefit plans (balance primarily varies with plans' funded statuses)	29,759	21,707
Other (1-18 years remaining)	25,914	25,266
Total regulatory liabilities	\$ 959,786	\$ 972,310
Included in:		
Current liabilities	\$ 37,301	\$ 30,724
Long-term liabilities	922,485	941,586
Total regulatory liabilities	\$ 959,786	\$ 972,310

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 10).

**Major customers.** The Utilities received 11% (\$249 million), 11% (\$281 million) and 11% (\$273 million) of their operating revenues from the sale of electricity to various federal government agencies in 2020, 2019 and 2018, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**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, 2020	Voluntary liquidation price	Redemption price
<b>Series</b>		
C, D, E, H, J and K (Hawaiian Electric)	\$ 20	\$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

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

**Related-party transactions.** HEI charged the Utilities \$5.6 million, \$6.0 million and \$5.9 million for general management and administrative services in 2020, 2019 and 2018, 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, 2020 and December 31, 2019, 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 \$50 million and \$68 million, respectively.

Hawaiian Electric's short-term borrowings from HEI totaled nil at December 31, 2020 and 2019. Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2020 and 2019.

### Unconsolidated variable interest entities.

Power purchase agreements. As of December 31, 2020, the Utilities had four PPAs for firm capacity (excluding the Puna Geothermal Venture (PGV) PPA as PGV had been offline since May 2018 due to lava flow on Hawaii Island, but returned to service at a level providing limited output without firm capacity in the fourth quarter of 2020) 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	2020	2019	2018
(in millions)			
Kalaeloa	\$ 149	\$ 214	\$ 216
AES Hawaii	133	139	140
HPOWER	70	76	69
Hamakua Energy	50	68	56
Puna Geothermal Venture	1	—	15
Wind IPPs	105	95	107
Solar IPPs	57	36	29
Other IPPs <sup>1</sup>	4	5	7
Total IPPs	\$ 569	\$ 633	\$ 639

<sup>1</sup> Includes hydro power and other PPAs

As of December 31, 2020, the Utilities had four firm capacity PPAs for a total of 516.5 megawatts (MW) of firm capacity and excludes the PGV facility. The PGV facility with 34.6 MW of firm capacity had been offline since May 2018 due to lava flow on Hawaii Island, but returned to service at a level providing limited output without firm capacity in the fourth quarter of 2020. 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, excluding the PGV facility, are expected to be approximately \$93 million in 2021, \$72 million in 2022, \$30 million each in 2023, 2024 and 2025, and \$188 million from 2026 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 energy cost adjustment clause (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, operation and maintenance (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 continue 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 April 30, 2021, to allow for a negotiated resolution.

*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 State of Hawaii Department of Health (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 9, 2017. In July 2017, the PUC approved the amended and restated PPA, which

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 greenhouse gas (GHG) 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, including re-examining all of the issues in the 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 were completed on March 6, 2020. On July 9, 2020, the PUC issued an order denying Hawaii Electric Light's request to waive the amended and restated PPA from the PUC's competitive bidding requirements and therefore, dismissed the request for approval of the amended and restated PPA without prejudice to possible participation in any future competitive bidding process. On July 20, 2020, Hu Honua filed a motion for reconsideration of the PUC's order which was denied by the PUC on September 9, 2020. On September 16, 2020, Hu Honua filed its notice of appeal to the Hawaii Supreme Court of the PUC's order denying Hu Honua's motion for reconsideration.

*Molokai New Energy Partners (MNEP).* In July 2018, the PUC approved Maui Electric's PPA with MNEP to purchase solar energy from a PV plus battery storage project. The 4.88 MW photovoltaic (PV) and 3 MW Battery Energy Storage System project was to deliver no more than 2.64 MW at any time to the Molokai system. On March 25, 2020, MNEP filed a complaint in the United States District Court for the District of Hawaii against Maui Electric claiming breach of contract. On June 3, 2020, Maui Electric provided Notice of Default and Termination of the PPA to MNEP terminating the PPA with an effective date of July 10, 2020. Thereafter, MNEP filed an amended Complaint to include claims relating to the termination and Hawaiian Electric filed its Answer to the Amended Complaint on September 11, 2020, disputing the facts presented by MNEP and all claims within the original and amended complaint.

*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 or community support 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 AFUDC, but limited the AFUDC rate to 1.75%.

The ERP/EAM Implementation Project went live in October 2018. Hawaii Electric Light and Hawaiian Electric began to incorporate their portion of the deferred project costs in rate base and started the amortization over a 12-year period in January 2020 and November 2020, respectively. As of December 31, 2020, the total deferred project costs and accrued carrying costs after the project went into service amounted to \$58.8 million, which is net of the amortization of \$1.3 million at Hawaiian Electric and Hawaii Electric Light.

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. In October 2019, the PUC approved the Utilities and the Consumer Advocate's Stipulated Performance Metrics and Tracking Mechanism. As of December 31, 2020, the Utilities' regulatory liability was \$10.8 million (\$6.9 million for Hawaiian Electric, \$1.6 million for Hawaii Electric Light and \$2.3 million for Maui Electric) for the O&M expense savings included in rates. As part of the settlement agreement approved in the Hawaiian Electric 2020 test year rate case, the regulatory liability for Hawaiian Electric will be amortized over five years, beginning in November 2020, and the O&M benefits for Hawaiian Electric will be considered flowed through to customers. As part of the PBR proceeding, the regulatory liability as of December 31, 2020 for Hawaii Electric Light and Maui Electric will be flowed to customers as part of the customer dividend in the ARA in 2021.

At the PUC's direction, the Utilities have been filing Semi-Annual Enterprise System Benefits (SAESB) reports. The most recent SAESB report was filed on August 31, 2020 for the period January 1 through June 30, 2020.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

*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 (including a cap of \$4.7 million for the in-kind work to be performed in exchange for use of the Navy property) with capital cost recovery approved under MPIR (See “Performance-based regulation framework” section below for MPIR guidelines and cost recovery discussion.) Project costs incurred as of December 31, 2020 amounted to \$53.3 million and generated \$14.7 million and \$14.0 million in federal and state nonrefundable tax credits, respectively. For book and regulatory purposes, the tax credits are being deferred and amortized, starting in 2020, over 25 years and 10 years for federal and state credits, respectively.

As part of the approval of the project, a performance guarantee mechanism was established, which calls for the Utilities to provide energy at target annual energy production levels. Production shortfalls are compensated to customers by the amount of shortfall multiplied by the Equivalent Levelized Energy Price (ELEP) based on the revenue requirements of the actual total cost of the project, but not to exceed 9.56 cents/kilowatthours (kWh). Compensations for shortfall are provided to customers as a credit through the PPAC, while production surpluses are refunded to the Utilities up to amount of previously issued underproduction credits. In December 2020, the Utilities accrued \$0.6 million in estimated underproduction credits to be returned to customers in 2021 due to not meeting the 2020 annual production target of 46,850 MWh. The 2020 underproduction credit is based on an interim ELEP representing total project costs at December 31, 2020. The credit will be trued up based on a final ELEP based on final project costs.

*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 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 federal Environmental Protection Agency (EPA) has since identified environmental impacts in the subsurface soil at the Site. In cooperation with the DOH 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 balance of \$2.7 million as of December 31, 2020, 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 the 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, 2020, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was \$10 million. The reserve balance represents the probable and reasonably estimable undiscounted cost for the onshore and offshore investigation and remediation. The final remediation costs will depend on the actual onshore and offshore cleanup costs.

*Asset retirement obligations.* 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(in thousands)	2020	2019
Balance, January 1	\$ 10,324	\$ 8,426
Accretion expense	405	312
Liabilities incurred	—	1,594
Liabilities settled	(37)	(8)
Balance, December 31	\$ 10,692	\$ 10,324

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.

*Current 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 current 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 kWh sales, (2) rate adjustment mechanism (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.

*Performance-based regulation framework.* On December 23, 2020, the PUC issued a D&O (PBR D&O) approving a new performance-based regulation framework (PBR Framework). Under the PBR Framework, the Utilities’ current decoupling will continue to be used with modifications, as described below. The existing cost recovery mechanisms will continue as currently implemented (e.g., the Energy Cost Recovery Clause (ECRC), Purchased Power Adjustment Clause (PPAC), Demand Side Management surcharge (DSM), Renewable Energy Infrastructure Program (REIP), Demand Response Adjustment Clause (DRAC), pension and Other Post-Employment Benefits (OPEB) tracking mechanisms). In addition to annual revenues provided by the annual revenue adjustment (ARA), the Utilities may seek relief for extraordinary projects or programs through the Exceptional Project Recovery Mechanism (EPRM) (formerly known as the Major Project Interim Recovery (MPIR) adjustment mechanism) and earn financial rewards for exemplary performance as provided through a portfolio of Performance Incentive Mechanisms (PIMs) and Shared Savings Mechanisms (SSMs). The PBR Framework will incorporate a variety of other performance mechanisms, including Scorecards, Reported Metrics, and an expedited Pilot Process. The PBR Framework also contains a number of safeguards, including a symmetric Earnings Sharing Mechanism (ESM) which protects the Utilities and customers from excessive earnings or losses, as measured by the Utilities’ Return on Equity (ROE) and a Re-Opener mechanism, under which the PUC will open an examination, at its discretion, to determine if adjustments or modifications to specific PBR mechanisms are appropriate.

Rate adjustment mechanism. The existing 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 may be reset upon the issuance of an interim or final decision and order (D&O) in a rate case. All Utilities were limited to the RAM Cap in 2020.

Under the new PBR Framework, the ARA mechanism will replace the RAM, effective on June 1, 2021. The current effective target revenues, which includes the existing RAM, will continue to be in effect for the period from June 1, 2020, through May 31, 2021.

Annual revenue adjustment mechanism. The PBR Framework established a five-year multi-year rate period during which there will be no general rate cases. Target revenues will be adjusted according to an index-driven annual revenue adjustment (ARA) based on (i) an inflation factor, (ii) a predetermined X-factor to encompass productivity, which is set at zero, (iii) a Z-factor to account for exceptional circumstances not in the Utilities’ control and (iv) a customer dividend consisting of a negative adjustment of 0.22% compounded annually and a flow through of the “pre-PBR” savings commitment from the management audit recommendations developed in a prior docket.

As a result of an Order issued by the PUC pursuant to a motion for partial reconsideration the customer dividend for “pre-PBR” savings commitment portion to be delivered to customers will be at a rate of \$6.61 million per year from 2021 to 2025,



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

and the remaining Enterprise Resource Planning system benefits savings of \$3.9 million, to be delivered to customers in 2021. The implementation of the ARA is scheduled to occur on June 1, 2021.

Earnings sharing mechanism. A symmetrical earnings sharing mechanism (ESM) for actual return on equity outside of a 300 basis points dead band above and below a target ROE of 9.5%, which is the current authorized ROE for the Utilities. There is a 50/50 sharing between customers and Utilities for the for actual earnings falling within 150 basis points outside of the dead band in either direction, and a 90/10 sharing for any further difference. A Re-opener investigation will be triggered if the Utilities credit rating outlook indicates a potential credit downgrade below investment grade status, or if its earned ROE enters the outer most tier of the ESM.

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 2019 approved MPIR amounts for Schofield Generating Station of \$19.8 million (which accrued effective January 1, 2019), included the 2019 return on project amount (based on the 90% cap on cost recovery of the project through any mechanism other than base rates) in rate base, depreciation and incremental O&M expenses, are collected from June 2020 through May 2021.

The PUC approved the Utilities' requests for MPIR recovery of the cost of the Grid Modernization Strategy Phase 1 project and West Loch PV project in March and December 2019, respectively. On June 5, 2020, the Utilities submitted 2020 MPIR amounts totaling \$23.6 million for the Schofield Generation Station (\$19.2 million), West Loch PV project (\$3.8 million) and Grid Modernization Strategy Phase 1 project (\$0.6 million for all three utilities) for the accrual of revenues effective January 1, 2020, that included the 2020 return on project amount (based on the capped amount) in rate base, depreciation and incremental O&M expenses, for collection from June 2021 through May 2022.

On October 22, 2020, the PUC issued the final D&O in Hawaiian Electric's 2020 test year rate case approving the parties' settlement agreement, including the parties' agreement to remove the 90% cap on cost recovery for the Schofield Generating Station, such that 100% of the allowed project costs will flow through the MPIR mechanism. The 2020 MPIR amounts were revised to reflect the new lower depreciation rates effective January 1, 2020 as approved in the Hawaiian Electric 2020 test year rate case, and for the removal of the 90% cap on cost recovery and revised rate of return effective November 1, 2020.

Exceptional project recovery mechanism. The existing MPIR was renamed EPRM to include deferred and O&M expense projects and to permit the Utilities to include the full amount of approved costs in the EPRM for recovery in the first year the project goes into service, pro-rated for the portion of the year the project is in service. Any pending application for MPIR relief submitted by the Utilities prior to the PBR D&O, will be grandfathered under the MPIR Guidelines.

Performance incentive mechanisms. The PUC has established the following PIMs: (1) Service Quality performance incentives, (2) Phase 1 Request for proposal (RFP) PIM for procurement of low-cost renewable energy, (3) Phase 2 RFP PIMs for generation and generation plus storage project, and Grid Services and standalone storage.

- Service Quality performance incentives (ongoing). 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 \$6.8 million - for both indices in total for the three utilities).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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 \$1.4 million - in total for the three utilities).
- 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 increased customer rates in the period June 1, 2020 through May 31, 2021.
- In December 2020, the Utilities accrued \$0.9 million in estimated rewards for call center performance, net of service reliability penalties, for 2020. The net service quality performance rewards related to 2020 will be reflected in the 2021 annual decoupling filing.
- Phase 1 RFP PIM. Procurement of low-cost variable renewable resources through the request for proposal process in 2018 is 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 kWh for renewable projects with storage capability and 9.5 cents per kWh for energy-only renewable projects. Half of the incentive was earned upon PUC approval of the PPAs and the other half is eligible to be earned in the year following the in-service date of the projects and is dependent on the amount of energy the Utilities receive from the facilities. The total amount of the incentive the Utilities are eligible for is capped at \$3.5 million. Based on the seven PPAs approved in 2019, the Utilities recognized \$1.7 million in 2019 with the remaining award to be recognized in the year following the in-service date of the projects, which is estimated to occur from 2023-2024.
- Phase 2 RFP PIMs. 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 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 (subsequently extended to July 9, 2020), and by September 2020 under the Renewable RFPs, with a declining PIM for projects that are not filed by these deadlines. On July 9, 2020, the Utilities filed two Grid Service Purchase Agreements for the Grid Service RFP, which qualify for PIMs, however, details of the incentive metrics will be determined by PUC. On September 15, 2020, the Utilities filed eight power purchase agreements for the Phase 2 RFP. Of those eight, only one project qualified for a potential PIM incentive. The Utilities do not anticipate that any of the remaining projects from the Phase 2 RFP will qualify for PIM. On December 31, 2020, the PUC approved the two Grid Services Purchase Agreements without further clarification regarding the PIM. The Utility has filed a letter to the PUC in January to seek guidance to the next step of defining the details of the incentive metrics.
- The PUC has established the following new PIMs in its PBR D&O. These PIMs are pending development of tariffs.
  - Renewable portfolio standard (RPS)-A PIM that provides a financial reward for accelerating the achievement of renewable portfolio standard goals. The Utilities may earn a reward for the amount of system generation above the interpolated statutory RPS goal at \$20/MWh in 2021 and 2022, \$15/MWh in 2023, and \$10/MWh for the remainder of the MRP. Penalties are already prescribed in the RPS as \$20/MWh for failing to meet RPS targets in 2030, 2040 and 2045. The evaluation period will commence on January 1, 2021.
  - Grid Services Procurement PIM that provides financial rewards for grid services acquired in 2021 and 2022. The Utilities can earn a total maximum reward of \$1.5 million over 2021 and 2020. The evaluation period will commence on January 1, 2021.
  - Interconnection Approval PIM that provides financial rewards and penalties for interconnection times for distributed energy resources systems <100 kW in size. The Utilities can earn a total annual maximum reward of \$3.0 million or a total annual maximum penalty of \$0.9 million. The evaluation period will commence on January 1, 2021.
  - Low-to-Moderate Income (LMI) Energy Efficiency PIM that provides financial rewards for collaboration between the Utilities and the third-party Public Benefits Fee Administrator to deliver energy savings for low- and moderate-income customers. The rewards for the PIM metrics will be collectively capped at \$2.0 million. The

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

PIM will initially have a duration of three years and be subject to an annual review. The evaluation period will commence as of the date of the effective tariff.

- Advanced Metering Infrastructure (AMI) Utilization PIM that provides financial rewards for acceleration of the number of customers with advanced meters enabled to support time-varying rates and next generation distributed energy resources programs. The Utilities can earn a total annual maximum reward of \$2.0 million. The evaluation period will commence as of the date of the effective tariff.

Annual decoupling filings. The net annual incremental amounts to be collected (refunded) from June 1, 2020 through May 31, 2021 are as follows:

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
2020 Annual incremental RAM adjusted revenues	\$ 20.6	\$ 3.2	\$ 5.7	\$ 29.5
Annual change in accrued RBA balance as of December 31, 2019 (and associated revenue taxes) which incorporates MPIR recovery	(46.5)	(9.9)	(11.0)	(67.4)
Incremental Performance Incentive Mechanisms (net)	2.2	(0.1)	(0.1)	2.0
Net annual incremental amount to be refunded under the tariffs	\$ (23.7)	\$ (6.8)	\$ (5.4)	\$ (35.9)

### *Most recent rate proceedings.*

Hawaiian Electric 2020 test year rate case. On May 27, 2020, Hawaiian Electric and the Consumer Advocate filed a Stipulated Settlement Letter, documenting a global settlement of all issues in this rate case. The Parties agreed that as a result of this settlement agreement, there will be no increase in electric revenues over the revenues established in the 2017 test year rate case.

On May 13, 2020, the PUC issued its Final Report on the Management Audit, which recommended various operational and organizational changes intended to better manage costs and provide value to customers. The report also recommended a three-year timeframe to ramp up to a sustained \$25 million in annual savings by the end of 2022, split between capital (approximately 80%) and O&M (approximately 20%). In its statement of position on the management audit filed on June 17, 2020, Hawaiian Electric committed to deliver these savings to customers over time through a proposal it later submitted in its statement of position in the PBR proceeding.

On October 22, 2020, the PUC issued a final D&O approving the stipulated settlement agreement filed in the proceeding. As a result, there will be no increase in base electric rates established in the 2017 test year rate case. In the final D&O, the PUC approved the capital structure that consists of a 58% total equity ratio, and a ROACE of 9.5% for the 2020 test year. The resulting return on rate base (RORB) is 7.37%. The D&O approved the agreement to implement the overall lower depreciation rates approved in the last depreciation study proceeding, effective January 1, 2020. See “Annual revenue adjustment mechanism” under “Performance-based regulation framework” above, regarding the PUC’s decision on the treatment of Hawaiian Electric’s Management Audit savings commitment. Hawaiian Electric’s proposed RBA provision tariff and ECRC tariff submitted on November 6, 2020 were approved by the PUC on December 11, 2020 and took effect on January 1, 2021.

Hawaii Electric Light 2019 test year rate case. 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 requirement of \$387 million, average rate base of \$534 million, and a 7.52% RORB that incorporates a ROACE of 9.5% and 58.0% total equity ratio, and tariffs became effective January 1, 2020. On July 28, 2020, the PUC issued a final D&O, approving the Stipulated Partial Settlement Letter in part and ordering final rates for the 2019 test year to remain at current effective rates such that there is a zero increase in rates. The PUC determined that an appropriate ROACE for the 2019 test year is 9.5%, approved a capital structure of 58% total equity and approved as fair a 7.52% RORB. In addition, the order, among others, (1) approved a 10-year amortization period for the state investment tax credit; and (2) approved a modification to Hawaii Electric Light’s ECRC to incorporate a 98%/2% risk-sharing split between customers and Hawaii Electric Light with an annual maximum exposure cap of +/- \$600,000. The proposed final tariffs and PIM tariffs took effect on November 1, 2020, and the ECRC tariff became effective on January 1, 2021.

**Regulatory assets for COVID-19 related costs.** On May 4, 2020, the PUC issued an order, authorizing all utilities, including the Utilities, to establish regulatory assets to record costs resulting from the suspension of disconnections of service during the pendency of the Governor’s Emergency Proclamation and until otherwise ordered by the PUC. In future proceedings, the PUC will consider the reasonableness of the costs, the appropriate period of recovery, any amount of carrying costs thereon, and any savings directly attributable to suspension of disconnects, and other related matters. As part of the order, the PUC prohibits the Utilities from charging late payment fees on past due payments. On June 30, 2020, the PUC issued an order approving the Utilities’ request made in April 2020 for deferral treatment of COVID-19 related costs through December 31, 2020. The Utilities requested to extend the deferral period to June 30, 2021, which is pending the PUC’s approval. The Utilities are

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

required to file quarterly reports to update the Utilities' financial condition, report measures in place to assist their customers during the COVID-19 emergency situation, identify the planned deferred costs and details for the deferred costs, and identify funds received or benefits received that have resulted from the COVID-19 emergency period. The recovery of the regulatory assets would be determined in a subsequent proceeding and management believes the deferred costs are probable of recovery. As of December 31, 2020, the Utilities recorded a total of \$18 million in regulatory assets pursuant to the orders.

**Consolidating financial information.** Consolidating financial information for Hawaiian Electric and its subsidiaries are presented for the years ended December 31, 2020, 2019 and 2018, and as of December 31, 2020 and 2019.

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, 2020

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Revenues</b>	\$ 1,608,305	334,221	323,430	—	(636) [1]	\$ 2,265,320
<b>Expenses</b>						
Fuel oil	354,087	72,202	88,985	—	—	515,274
Purchased power	446,672	73,120	48,957	—	—	568,749
Other operation and maintenance	311,781	73,746	88,665	—	—	474,192
Depreciation	151,387	39,041	32,305	—	—	222,733
Taxes, other than income taxes	154,191	31,181	30,450	—	—	215,822
<b>Total expenses</b>	1,418,118	289,290	289,362	—	—	1,996,770
<b>Operating income</b>	190,187	44,931	34,068	—	(636)	268,550
Allowance for equity funds used during construction	7,335	543	890	—	—	8,768
Equity in earnings of subsidiaries	47,504	—	—	—	(47,504) [2]	—
Retirement defined benefits expense—other than service costs	(1,294)	672	(141)	—	—	(763)
Interest expense and other charges, net	(48,775)	(10,004)	(9,651)	—	636 [1]	(67,794)
Allowance for borrowed funds used during construction	2,540	160	292	—	—	2,992
<b>Income before income taxes</b>	197,497	36,302	25,458	—	(47,504)	211,753
Income taxes	27,077	8,275	5,066	—	—	40,418
<b>Net income</b>	170,420	28,027	20,392	—	(47,504)	171,335
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
<b>Net income attributable to Hawaiian Electric</b>	170,420	27,493	20,011	—	(47,504)	170,420
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
<b>Net income for common stock</b>	\$ 169,340	\$ 27,493	\$ 20,011	\$ —	\$ (47,504)	\$ 169,340

**Consolidating statement of comprehensive income**

Year ended December 31, 2020

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	\$ 169,340	27,493	20,011	—	(47,504)	\$ 169,340
Other comprehensive income (loss), net of taxes:						
Retirement benefit plans:						
Net losses arising during the period, net of tax benefits	(63,050)	(9,424)	(10,897)	—	20,321 [1]	(63,050)
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	21,550	3,179	2,763	—	(5,942) [1]	21,550
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	39,860	6,025	8,000	—	(14,025) [1]	39,860
Other comprehensive loss, net of tax benefits	(1,640)	(220)	(134)	—	354	(1,640)
Comprehensive income attributable to common shareholder	\$ 167,700	27,273	19,877	—	(47,150)	\$ 167,700

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Consolidating balance sheet

December 31, 2020

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Assets</b>						
<b>Property, plant and equipment</b>						
<b>Utility property, plant and equipment</b>						
Land	\$ 42,411	5,606	3,594	—	—	\$ 51,611
Plant and equipment	4,960,470	1,352,885	1,195,988	—	—	7,509,343
Less accumulated depreciation	(1,677,256)	(597,606)	(544,217)	—	—	(2,819,079)
Construction in progress	143,616	13,043	31,683	—	—	188,342
Utility property, plant and equipment, net	3,469,241	773,928	687,048	—	—	4,930,217
Nonutility property, plant and equipment, less accumulated depreciation	5,306	115	1,532	—	—	6,953
<b>Total property, plant and equipment, net</b>	<b>3,474,547</b>	<b>774,043</b>	<b>688,580</b>	<b>—</b>	<b>—</b>	<b>4,937,170</b>
Investment in wholly-owned subsidiaries, at equity	626,890	—	—	—	(626,890) [2]	—
<b>Current assets</b>						
Cash and cash equivalents	42,205	3,046	2,032	77	—	47,360
Restricted cash	15,966	—	—	—	—	15,966
Advances to affiliates	26,700	—	—	—	(26,700) [1]	—
Customer accounts receivable, net	102,736	23,989	21,107	—	—	147,832
Accrued unbilled revenues, net	73,628	13,631	13,777	—	—	101,036
Other accounts receivable, net	17,984	3,028	2,856	—	(16,195) [1]	7,673
Fuel oil stock, at average cost	38,777	8,471	10,990	—	—	58,238
Materials and supplies, at average cost	38,786	9,896	18,662	—	—	67,344
Prepayments and other	34,306	5,197	4,580	—	—	44,083
Regulatory assets	22,095	1,954	6,386	—	—	30,435
<b>Total current assets</b>	<b>413,183</b>	<b>69,212</b>	<b>80,390</b>	<b>77</b>	<b>(42,895)</b>	<b>519,967</b>
<b>Other long-term assets</b>						
Operating lease right-of-use assets	125,858	1,443	353	—	—	127,654
Regulatory assets	513,192	114,461	108,620	—	—	736,273
Other	98,307	17,992	20,010	—	—	136,309
<b>Total other long-term assets</b>	<b>737,357</b>	<b>133,896</b>	<b>128,983</b>	<b>—</b>	<b>—</b>	<b>1,000,236</b>
<b>Total assets</b>	<b>\$ 5,251,977</b>	<b>977,151</b>	<b>897,953</b>	<b>77</b>	<b>(669,785)</b>	<b>\$ 6,457,373</b>
<b>Capitalization and liabilities</b>						
<b>Capitalization</b>						
Common stock equity	\$ 2,141,918	317,451	309,363	77	(626,891) [2]	\$ 2,141,918
Cumulative preferred stock—not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	1,116,426	216,447	228,429	—	—	1,561,302
<b>Total capitalization</b>	<b>3,280,637</b>	<b>540,898</b>	<b>542,792</b>	<b>77</b>	<b>(626,891)</b>	<b>3,737,513</b>
<b>Current liabilities</b>						
Current portion of operating lease liabilities	64,599	98	33	—	—	64,730
Short-term borrowings-non-affiliate	49,979	—	—	—	—	49,979
Short-term borrowings-affiliate	—	18,800	7,900	—	(26,700) [1]	—
Accounts payable	97,102	19,570	17,177	—	—	133,849
Interest and preferred dividends payable	14,480	3,138	2,790	—	(58) [1]	20,350
Taxes accrued	135,018	29,869	27,637	—	—	192,524
Regulatory liabilities	20,224	8,785	8,292	—	—	37,301
Other	57,926	13,851	18,621	—	(16,136) [1]	74,262
<b>Total current liabilities</b>	<b>439,328</b>	<b>94,111</b>	<b>82,450</b>	<b>—</b>	<b>(42,894)</b>	<b>572,995</b>
<b>Deferred credits and other liabilities</b>						
Operating lease liabilities	67,824	1,344	326	—	—	69,494
Deferred income taxes	282,685	54,108	61,005	—	—	397,798
Regulatory liabilities	656,270	173,938	92,277	—	—	922,485
Unamortized tax credits	82,563	15,363	13,989	—	—	111,915
Defined benefit pension and other postretirement benefit plans liability	373,112	77,679	79,741	—	—	530,532
Other	69,558	19,710	25,373	—	—	114,641
<b>Total deferred credits and other liabilities</b>	<b>1,532,012</b>	<b>342,142</b>	<b>272,711</b>	<b>—</b>	<b>—</b>	<b>2,146,865</b>
<b>Total capitalization and liabilities</b>	<b>\$ 5,251,977</b>	<b>977,151</b>	<b>897,953</b>	<b>77</b>	<b>(669,785)</b>	<b>\$ 6,457,373</b>

# 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
<b>Balance, December 31, 2019</b>	<b>2,047,352</b>	<b>298,998</b>	<b>292,870</b>	<b>101</b>	<b>(591,969)</b>	<b>2,047,352</b>
Net income for common stock	169,340	27,493	20,011	—	(47,504)	169,340
Other comprehensive loss, net of tax benefits	(1,640)	(220)	(134)	—	354	(1,640)
Issuance of common stock, net of expenses	34,000	7,500	11,000	—	(18,500)	34,000
Common stock dividends	(107,134)	(16,320)	(14,384)	—	30,704	(107,134)
Dissolution of subsidiary	—	—	—	(24)	24	—
<b>Balance, December 31, 2020</b>	<b>\$ 2,141,918</b>	<b>317,451</b>	<b>309,363</b>	<b>77</b>	<b>(626,891)</b>	<b>\$ 2,141,918</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### Consolidating statement of cash flows

Year ended December 31, 2020

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric
<b>Cash flows from operating activities</b>						
Net income	\$ 170,420	28,027	20,392	—	(47,504) [2]	\$ 171,335
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(47,504)	—	—	—	47,504 [2]	—
Common stock dividends received from subsidiaries	30,704	—	—	—	(30,704) [2]	—
Depreciation of property, plant and equipment	151,387	39,041	32,305	—	—	222,733
Other amortization	24,511	5,090	4,145	—	—	33,746
Deferred income taxes	2,130	(463)	1,484	—	—	3,151
State refundable credit	(6,668)	(1,593)	(1,700)	—	—	(9,961)
Bad debt expense	1,042	620	453	—	—	2,115
Allowance for equity funds used during construction	(7,335)	(543)	(890)	—	—	(8,768)
Accrued environmental reserve	6,556	—	—	—	—	6,556
Other	1,201	1,322	87	—	—	2,610
Changes in assets and liabilities:						
Increase in accounts receivable	(8,093)	(3,349)	(1,343)	—	5,499 [1]	(7,286)
Decrease in accrued unbilled revenues	8,832	3,327	3,126	—	—	15,285
Decrease in fuel oil stock	30,226	430	3,043	—	—	33,699
Increase in materials and supplies	(3,910)	(1,583)	(1,149)	—	—	(6,642)
Decrease (increase) in regulatory assets	8,526	(2,908)	(4,611)	—	—	1,007
Decrease in regulatory liabilities	(5,490)	(4,489)	(6,583)	—	—	(16,562)
Decrease in accounts payable	(26,093)	(1,819)	(5,217)	—	—	(33,129)
Change in prepaid and accrued income taxes, tax credits and revenue taxes	(25,757)	(5,483)	(5,998)	—	58 [1]	(37,180)
Decrease in defined benefit pension and other postretirement benefit plans liability	(3,092)	(643)	(571)	—	—	(4,306)
Change in other assets and liabilities	(21,124)	(8,864)	3,635	—	(5,499) [1]	(31,852)
Net cash provided by operating activities	280,469	46,120	40,608	—	(30,646)	336,551
<b>Cash flows from investing activities</b>						
Capital expenditures	(229,127)	(64,346)	(57,391)	—	—	(350,864)
Advances from affiliates	1,000	8,000	—	—	(9,000) [1]	—
Other	(14,340)	1,032	960	(24)	18,442 [1],[2]	6,070
Net cash used in investing activities	(242,467)	(55,314)	(56,431)	(24)	9,442	(344,794)
<b>Cash flows from financing activities</b>						
Common stock dividends	(107,134)	(16,320)	(14,384)	—	30,704 [2]	(107,134)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	34,000	7,500	11,000	—	(18,500) [2]	34,000
Proceeds from issuance of long-term debt	205,000	10,000	40,000	—	—	255,000
Repayment of long-term debt	(95,000)	(14,000)	—	—	—	(109,000)
Net increase (decrease) in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	(46,987)	18,800	(19,800)	—	9,000 [1]	(38,987)
Proceeds from issuance of short-term debt	100,000	—	—	—	—	100,000
Repayment of short-term debt	(100,000)	—	—	—	—	(100,000)
Other	(1,618)	(214)	(377)	—	—	(2,209)
Net cash provided by (used in) financing activities	(12,819)	5,232	16,058	—	21,204	29,675
Net increase (decrease) in cash, cash equivalents and restricted cash	25,183	(3,962)	235	(24)	—	21,432
Cash, cash equivalents and restricted cash, January 1	32,988	7,008	1,797	101	—	41,894
Cash, cash equivalents and restricted cash, December 31	58,171	3,046	2,032	77	—	63,326
Less: Restricted cash	(15,966)	—	—	—	—	(15,966)
Cash and cash equivalents, December 31	42,205	3,046	2,032	77	—	\$ 47,360

#### 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, 2020 and 2019, Hawaiian Electric had nil and \$39 million of commercial paper outstanding, respectively. Additionally, on May 19, 2020, Hawaiian Electric paid off and terminated the \$100 million term loan credit agreement dated as of December 23, 2019. In addition, Hawaiian Electric entered into a 364-day, \$50 million term loan credit agreement that matures on April 19, 2021. 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 and restated revolving unsecured credit agreement. The loan may be prepaid without penalty at any time, but must be paid down if Hawaiian Electric receives proceeds from any debt capital market transactions over \$75 million. Hawaiian Electric drew the full \$50 million on May 19, 2020. On January 15, 2021, Hawaiian Electric paid off the \$50 million term loan in conjunction with the terms of the loan credit agreement. The weighted-average interest rate of Hawaiian Electric's outstanding commercial paper and bank term loan as of December 31, 2020 was 1.9%.

**Credit agreements.** Hawaiian Electric entered into a separate agreement with a syndicate of eight financial institutions (the Credit Facility), effective July 3, 2017, to amend and restate their respective previously existing revolving unsecured credit agreements. The \$200 million Hawaiian Electric Facility will terminate on June 30, 2022. The Credit Facility is not collateralized. As of December 31, 2020 and 2019, no amounts were outstanding under the Credit Facility.

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 Facility contains 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 Facility continues to contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing Hawaiian Electric's subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, 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 Facility will be maintained to support each company's respective short-term commercial paper program, but may be drawn on to meet each company's respective working capital needs and general corporate purposes.

On April 20, 2020, Hawaiian Electric closed on a \$75 million 364-day revolving credit agreement (364-day Revolver) with a syndicate of four banks. Under the 364-day Revolver, draws bear interest at a floating rate at Hawaiian Electric's option of either (i) a rate equal to an alternate base rate as defined in the agreement or (ii) a rate equal to an adjusted London interbank offered rate, as defined in the agreement, plus an applicable margin, requires annual fees for undrawn amounts, and terminates on April 19, 2021. The 364-day Revolver 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 and restated revolving unsecured credit agreement. As of December 31, 2020, Hawaiian Electric had no amounts outstanding on this revolving credit agreement.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Note 4 • Long-term debt

December 31	2020	2019
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs <sup>1</sup>	\$ 1,561,302	\$ 1,497,667

As of December 31, 2020, the aggregate payments of principal required on the Utilities' long-term debt for 2021 through 2025 are nil in 2021, \$52 million in 2022, \$100 million in 2023, nil in 2024 and \$47 million in 2025.

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 14, 2020, the Utilities issued, through a private placement pursuant to separate note purchase agreements (NPAs), the following unsecured senior notes bearing taxable interest (May Notes):

	Series 2020A	Series 2020B	Series 2020C
Aggregate principal amount	\$80 million	\$60 million	\$20 million
Fixed coupon interest rate			
Hawaiian Electric	3.31%	3.31%	3.96%
Hawaii Electric Light	3.96%		
Maui Electric	3.31%	3.96%	
Maturity date			
Hawaiian Electric	5/1/2030	5/1/2030	5/1/2050
Hawaii Electric Light	5/1/2050		
Maui Electric	5/1/2030	5/1/2050	
Principal amount by company:			
Hawaiian Electric	\$50 million (Green Bond)	\$40 million	\$20 million
Hawaii Electric Light	\$10 million	—	—
Maui Electric	\$20 million	\$20 million	—

The May 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 NPAs entered into by Hawaii Electric Light and Maui Electric. All of the proceeds of the May Notes were used by Hawaiian Electric, Hawaii Electric Light and Maui Electric to finance their capital expenditures and/or to reimburse funds used for the payment of capital expenditures. The May Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount, together with interest accrued to the date of prepayment plus a "Make-Whole Amount," as defined in the agreement.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

On October 29, 2020, the Utilities executed, through a private placement pursuant to separate NPAs, unsecured senior notes bearing taxable interest (October Notes) as shown in the table below. The October Notes had a delayed draw feature and the Utilities drew down all the proceeds on January 14, 2021.

	Series 2020B	Series 2020C	Series 2020D	Series 2020E
Aggregate principal amount	\$15 million	\$40 million	\$30 million	\$30 million
Fixed coupon interest rate				
Hawaiian Electric			3.28%	3.51%
Hawaii Electric Light	3.28%	3.51%		
Maui Electric		3.51%		
Maturity date				
Hawaiian Electric			12/30/2040	12/30/2050
Hawaii Electric Light	12/30/2040	12/30/2050		
Maui Electric		12/30/2050		
Principal amount by company:				
Hawaiian Electric	—	—	\$30 million	\$30 million
Hawaii Electric Light	\$15 million	\$15 million	—	—
Maui Electric	—	\$25 million	—	—

The October 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 NPAs entered into by Hawaii Electric Light and Maui Electric. The Utilities did not obtain any of the proceeds at execution and instead drew down all the proceeds on January 14, 2021. The proceeds were used to finance their capital expenditures and/or to reimburse funds used for the payment of capital expenditures. The October 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."

### Note 5 • Shareholders' equity

**Reserved shares.** As of December 31, 2020, HEI had reserved a total of 17.4 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.

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

	<b>Hawaiian Electric Consolidated</b>
(in thousands)	<b>AOCI-Retirement benefit plans</b>
Balance, December 31, 2017	\$ (1,219)
Current period other comprehensive income (loss) and reclassifications, net of taxes	1,318
Balance, December 31, 2018	99
Current period other comprehensive income (loss) and reclassifications, net of taxes	(1,378)
Balance, December 31, 2019	(1,279)
Current period other comprehensive income (loss) and reclassifications, net of taxes	(1,640)
Balance, December 31, 2020	\$ (2,919)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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
	2020	2019	2018	
<b>Hawaiian Electric consolidated</b>				
Retirement benefit plans:				
Amortization of prior service credit and net losses recognized during the period in net periodic benefit cost	\$ 21,550	\$ 9,550	\$ 19,012	See Note 10 for additional details
Impact of D&Os of the PUC included in regulatory assets	39,860	(16,177)	8,325	See Note 10 for additional details
Total reclassifications	\$ 61,410	\$ (6,627)	\$ 27,337	

**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.

The Company leases certain real estate and equipment 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 the fourth quarter of 2020, PGV returned to service at a level providing limited output without firm capacity. Until PGV is fully operational, Hawaii Electric Light is not required to make any fixed capacity payments and is only obligated to make variable lease payments. Therefore, as of December 31, 2020, Hawaii Electric Light did not recognize any lease liability or ROU asset for the PGV PPA.

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 each phase was \$21 million and \$19 million, respectively. 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. As of December 31, 2020 and 2019, total amount of office improvements to be reimbursed by the lessor for each phase was \$2.6 million and nil, respectively.

In December 31, 2020, Hawaiian Electric entered into an agreement with an unrelated party to sublease out approximately 64,000 square feet of the downtown Honolulu office space commencing in January 2021. The sublease is an operating lease for six and a half years with an option to extend the term for an additional two years. Estimated base rent revenue is approximately \$8.3 million for the entire lease term. In addition to the base rent, Hawaiian Electric will also collect from the sublessee its proportionate share of all operating expenses, utilities, and taxes, which will be recognized as an additional rent revenue.

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 25 basis points.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
<b>Year ended December 31, 2020</b>			
<b>(dollars in thousands)</b>			
Operating lease cost	\$ 6,022	\$ 63,319	\$ 69,341
Variable lease cost	9,842	217,173	227,015
Total lease cost	\$ 15,864	\$ 280,492	\$ 296,356
<b>Other information</b>			
Cash paid for amounts included in the measurement of lease liabilities—Operating cash flows from operating leases	\$ 6,223	\$ 60,801	\$ 67,024
Weighted-average remaining lease term—operating leases (in years)	10.1	1.8	3.8
Weighted-average discount rate—operating leases	3.20 %	4.08 %	3.84 %

	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
<b>Year ended December 31, 2019</b>			
<b>(dollars in thousands)</b>			
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
<b>Other information</b>			
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, 2020:

	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
<b>(in millions)</b>			
2021	\$ 6	\$ 63	\$ 69
2022	4	42	46
2023	4	—	4
2024	3	—	3
2025	3	—	3
Thereafter	19	—	19
Total lease payments	39	105	144
Less: Imputed interest	(6)	(4)	(10)
Total present value of lease payments <sup>1</sup>	\$ 33	\$ 101	\$ 134

<sup>1</sup> 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, 2020. While the facility returned to service in the fourth quarter of 2020, it has been operating at a level providing only limited output, which does not provide firm capacity and does not obligate the Utility to make firm capacity payments. The contractual annual capacity payment is approximately \$7 million. The lease liability will be remeasured when PGV returns to operating with firm capacity, at which time contractual firm capacity payments are reestablished.

## 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 Utilities.

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

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2020, 2019 and 2018, the Utilities' revenues include recovery of revenue taxes of approximately \$202 million, \$226 million and \$226 million, respectively, which amounts are in "Taxes, other than income taxes" expense. However, the Utilities pay revenue taxes to the taxing authorities based on (1) the prior year's billed revenues (in the case of public service company taxes and PUC fees) in the current year or (2) the current year's cash collections from electric sales (in the case of franchise taxes) after year end. As of December 31, 2020 and 2019, the Utilities had recorded \$111 million and \$132 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 the decoupling mechanism, cost recovery surcharges and the 2017 Tax Cuts and Jobs Acts (the Tax Act) adjustments.

Decoupling mechanism - Under the current 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 (see "Regulatory proceedings" in Note 3).

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, 3 and 12 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, 2020</u>	
(in thousands)	2020	2019
<b>Revenues from contracts with customers</b>		
Electric energy sales - residential	\$ 766,609	\$ 807,652
Electric energy sales - commercial	703,516	846,110
Electric energy sales - large light and power	751,464	905,308
Electric energy sales - other	8,054	16,296
Bank fees	—	—
Other sales	—	—
<b>Total revenues from contracts with customers</b>	<b>2,229,643</b>	<b>2,575,366</b>
<b>Revenues from other sources</b>		
Regulatory revenue	11,869	(54,101)
Bank interest and dividend income	—	—
Other bank noninterest income	—	—
Other	23,808	24,677
<b>Total revenues from other sources</b>	<b>35,677</b>	<b>(29,424)</b>
<b>Total revenues</b>	<b>\$ 2,265,320</b>	<b>\$ 2,545,942</b>
<b>Timing of revenue recognition</b>		
Services/goods transferred at a point in time	\$ —	\$ —
Services/goods transferred over time	2,229,643	2,575,366
<b>Total revenues from contracts with customers</b>	<b>\$ 2,229,643</b>	<b>\$ 2,575,366</b>

There are no material contract assets or liabilities associated with revenues from contracts with customers existing at December 31, 2020 and 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, 2020, performance obligations are fulfilled as electricity is delivered to customers. For ASB, fees are recognized when a transaction is completed.

### **Note 9 • Retirement benefits**

**Defined benefit plans.** Substantially all of the employees of HEI and 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, and HEI and ASB reserve the right to terminate their respective 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 employers. Participants' benefits in the Plans are covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

The Utilities' cost for OPEB has been adjusted to reflect the plan amendments, which reduced benefits and created prior service credits to be amortized over average future service of affected participants. The amortization of the prior service credit will reduce benefit costs 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 in 2020 and 2019) 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 adjustment to AOCI of \$53.7 million pretax and \$(21.8) million pretax for 2020 and 2019, 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.

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 2020 and 2019 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheets as of December 31, 2020 and 2019 were as follows:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(in thousands)	2020		2019	
	Pension benefits	Other benefits	Pension benefits	Other benefits
<b>Hawaiian Electric consolidated</b>				
Benefit obligation, January 1	\$ 2,110,904	\$ 207,073	\$ 1,837,653	\$ 181,162
Service cost	71,604	2,515	60,461	2,191
Interest cost	75,484	7,103	77,851	7,673
Actuarial losses	260,102	9,151	212,310	25,123
Participants contributions	—	2,717	—	2,311
Benefits paid and expenses	(77,336)	(11,485)	(77,060)	(11,382)
Transfers	—	—	(311)	(5)
Benefit obligation, December 31	2,440,758	217,074	2,110,904	207,073
Fair value of plan assets, January 1	1,640,417	197,564	1,343,113	170,862
Actual return on plan assets	276,453	27,207	326,204	34,928
Employer contributions	69,720	—	47,808	—
Participants contributions	—	2,717	—	2,311
Benefits paid and expenses	(76,860)	(11,173)	(76,581)	(10,532)
Other	—	—	(127)	(5)
Fair value of plan assets, December 31	1,909,730	216,315	1,640,417	197,564
Accrued benefit liability, December 31	\$ (531,028)	\$ (759)	\$ (470,487)	\$ (9,509)
Other liabilities (short-term)	(535)	(720)	(518)	(715)
Defined benefit pension and other postretirement benefit plans liability	(530,493)	(39)	(469,969)	(8,794)
Accrued benefit liability, December 31	\$ (531,028)	\$ (759)	\$ (470,487)	\$ (9,509)
AOCI debit, January 1 (excluding impact of PUC D&Os)	\$ 478,078	\$ 5,730	\$ 502,189	\$ 1,551
Recognized during year – prior service credit (cost)	(9)	1,758	(7)	1,803
Recognized during year – net actuarial losses	(30,566)	(207)	(14,658)	—
Occurring during year – net actuarial losses (gains)	91,018	(6,100)	(9,446)	2,376
AOCI debit before cumulative impact of PUC D&Os, December 31	538,521	1,181	478,078	5,730
Cumulative impact of PUC D&Os	(534,594)	(1,177)	(474,628)	(7,458)
AOCI debit/(credit), December 31	\$ 3,927	\$ 4	\$ 3,450	\$ (1,728)
Net actuarial loss	\$ 538,521	\$ 4,508	\$ 478,069	\$ 10,815
Prior service cost (gain)	—	(3,327)	9	(5,085)
AOCI debit before cumulative impact of PUC D&Os, December 31	538,521	1,181	478,078	5,730
Cumulative impact of PUC D&Os	(534,594)	(1,177)	(474,628)	(7,458)
AOCI debit/(credit), December 31	3,927	4	3,450	(1,728)
Income taxes (benefits)	(1,011)	(1)	(888)	445
AOCI debit/(credit), net of taxes (benefits), December 31	\$ 2,916	\$ 3	\$ 2,562	\$ (1,283)

As of December 31, 2020 and 2019, the other postretirement benefit plan shown in the table above had APBOs in excess of plan assets.

*Pension benefits.* In 2020, 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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

*Other benefits.* In 2020, investment returns were higher than assumed rates and together with updates to the per capita claims cost to reflect 2021 premiums, improved funded position and 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.

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.

The dates used to determine retirement benefit measurements for the defined benefit plans and OPEB were December 31 of 2020, 2019 and 2018.

For purposes of calculating NPPC and NPBC for all plan assets, the Utilities have determined the market-related value of retirement benefit plan assets, primarily equity securities and fixed income securities, 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). Effective January 1, 2021, the Company adopted a change in accounting principle for the plans' fixed income securities from a calculated market-related value method to the fair value method in the calculation of the expected return on plan assets component of NPPC and NPBC. The remaining plan assets will continue to use the calculated market-related value methodology. The Company considers the fair value approach to be preferable for its fixed-income portfolio because it results in a current reflection of changes in the value of plan assets in a way similar to the obligations it is intended to hedge. The Company evaluated the effect of this change in accounting principle and deemed it to be immaterial to the historical and current financial statements of the Company and Hawaiian Electric and, therefore, does not plan to account for the change retrospectively and will instead record the cumulative effects from the change in accounting principle in earnings for non-Utility businesses in its 2021 financial statements. Amounts related to the Utilities will be reflected as adjustments to regulatory assets as appropriate, consistent with the expected regulatory treatment.

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			
	2020	2019	Investment policy		2020	2019	Investment policy	
			Target	Range			Target	Range
Assets held by category								
Equity securities	72 %	71 %	70 %	65-75	73 %	71 %	70 %	65-75
Fixed income securities	28	29	30	25-35	27	29	30	25-35
	100 %	100 %	100 %		100 %	100 %	100 %	

The Utilities based their selection of an assumed discount rate for 2021 NPPC and NPBC and December 31, 2020 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, 2020. In selecting the expected rate of return on plan assets for 2021 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 2020, retirement benefit plans' assets of the Utilities had a net return of 16.9%.

As of December 31, 2020, the assumed health care trend rates for 2021 and future years were as follows: medical, 6.75%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. 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%.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The components of NPPC and NPBC were as follows:

(in thousands)	Pension benefits			Other benefits		
	2020	2019	2018	2020	2019	2018
<b>Hawaiian Electric consolidated</b>						
Service cost	\$ 71,604	\$ 60,461	\$ 67,359	\$ 2,515	\$ 2,191	\$ 2,704
Interest cost	75,484	77,851	71,294	7,103	7,673	7,628
Expected return on plan assets	(107,369)	(104,632)	(102,368)	(11,957)	(12,180)	(12,713)
Amortization of net prior service (gain) cost	9	7	8	(1,758)	(1,803)	(1,803)
Amortization of net actuarial losses	30,566	14,658	27,302	207	—	98
Net periodic pension/benefit cost	70,294	48,345	63,595	(3,890)	(4,119)	(4,086)
Impact of PUC D&Os	20,997	48,143	25,828	3,179	3,258	3,842
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	\$ 91,291	\$ 96,488	\$ 89,423	\$ (711)	\$ (861)	\$ (244)

The Utilities recorded pension expense of \$55 million, \$57 million and \$55 million and OPEB (income) expense of \$(0.2) million, \$(0.3) million and \$(0.1) million in 2020, 2019 and 2018, 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	
	2020	2019
(in billions)		
Defined benefit plans - ABOs	\$ 2.1	\$ 1.8
Defined benefit plans with ABO in excess of plan assets		
ABOs	2.1	1.8
Fair value of plan assets	1.9	1.6
Defined benefit plans with PBOs in excess of plan assets		
PBOs	2.4	2.1
Fair value of plan assets	1.9	1.6

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2021 will be \$51 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 2021 is nil.

As of December 31, 2020, the benefits expected to be paid under all retirement benefit plans in 2021, 2022, 2023, 2024, 2025 and 2026 through 2030 amounted to \$88 million, \$91 million, \$93 million, \$97 million, \$101 million and \$559 million, respectively.

**Defined contribution plans information.** The Utilities' expenses and cash contributions for its defined contribution plan under the HEIRSP for 2020, 2019 and 2018 were \$3 million, \$3 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.

As of December 31, 2020, approximately 3.0 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

estimated 0.6 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans (assuming that such performance goals are achieved at maximum levels).

Restricted stock units awarded under the 2010 Equity and Incentive Plan in 2020, 2019, 2018 and 2017 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 2020-2022, 2019-2021 and 2018-2020 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. In June 2019, an additional 300,000 shares were made available for issuance under the 2011 Director Plan. As of December 31, 2020, there were 274,163 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)	2020	2019	2018
<b>Hawaiian Electric consolidated</b>			
Share-based compensation expense <sup>1</sup>	1.8	3.2	2.7
Income tax benefit	0.4	0.6	0.5

<sup>1</sup> For 2020, 2019 and 2018, 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 (in thousands)	Hawaiian Electric consolidated		
	2020	2019	2018
Federal			
Current	\$ 31,950	\$ 21,751	\$ 29,649
Deferred	(5,408)	(7,793)	(5,245)
Deferred tax credits, net*	1,549	13,155	(12)
	28,091	27,113	24,392
State			
Current	3,768	5,579	13,210
Deferred	8,559	(8,491)	(2,737)
Deferred tax credits, net*	—	14,104	(87)
	12,327	11,192	10,386
Total	\$ 40,418	\$ 38,305	\$ 34,778

\* In 2019, primarily represents federal and state credits related to Hawaiian Electric's West Loch PV project, deferred and amortized starting in 2020.

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 (in thousands)	Hawaiian Electric consolidated		
	2020	2019	2018
Amount at the federal statutory income tax rate	\$ 44,468	\$ 41,399	\$ 37,889
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	9,658	8,703	8,080
Net deferred tax asset (liability) adjustment related to the Tax Act	(11,267)	(9,255)	(9,285)
Other, net	(2,441)	(2,542)	(1,906)
Total	\$ 40,418	\$ 38,305	\$ 34,778
Effective income tax rate	19.1 %	19.4 %	19.3 %

## 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 (in thousands)	<b>Hawaiian Electric consolidated</b>	
	2020	2019
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	\$ 93,684	\$ 100,427
Operating lease liabilities	34,586	45,608
Revenue taxes	22,726	20,922
Allowance for bad debts	4,835	560
Other <sup>1</sup>	24,741	20,259
Total deferred tax assets	180,572	187,776
Deferred tax liabilities		
Property, plant and equipment related	473,734	458,349
Operating lease right-of-use assets	34,586	45,608
Regulatory assets, excluding amounts attributable to property, plant and equipment	25,841	33,897
Retirement benefits	20,537	13,072
Other	23,672	14,001
Total deferred tax liabilities	578,370	564,927
Net deferred income tax liability	\$ 397,798	\$ 377,151

<sup>1</sup> As of December 31, 2020, Hawaiian Electric consolidated have deferred tax assets of \$5.8 million, relating to the benefit of state tax credit carryforwards of \$7.8 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, 2020, 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, 2020 and 2019, 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 2020, 2019 and 2018.

(in millions)	<b>Hawaiian Electric consolidated</b>		
	2020	2019	2018
Unrecognized tax benefits, January 1	\$ 1.7	\$ 1.6	\$ 3.5
Additions based on tax positions taken during the year	0.2	0.5	0.3
Reductions based on tax positions taken during the year	—	—	—
Additions for tax positions of prior years	11.6	0.1	0.1
Reductions for tax positions of prior years	(0.1)	(0.2)	(0.1)
Lapses of statute of limitations	(0.2)	(0.3)	(2.2)
Settlement	(0.5)	—	—
Unrecognized tax benefits, December 31	\$ 12.7	\$ 1.7	\$ 1.6

As of December 31, 2020 and 2019, the Utilities had \$11.6 million and nil, respectively, of unrecognized tax benefits that, if recognized, would affect the Utilities' annual effective tax rate.

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 2020, 2019 and 2018, the Utilities recognized approximately \$(0.3) million, \$0.1 million and \$0.1 million in interest expense. The Utilities had \$0.1 million and \$0.4 million of interest accrued as of December 31, 2020 and 2019, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of December 31, 2020, the disclosures above present the Utilities' accruals for potential tax liabilities, which involve management's judgment regarding the likelihood of the benefits being sustained under governmental review. While the Company and the Utilities currently do not expect material changes to occur in the next twelve months, the Utilities are generally unable to estimate the range of impacts on the balance of uncertain tax positions or the impact on the effective tax rate from the resolution of these issues until the Internal Revenue Service addresses them in the current examination process, and therefore, it is possible that the amount of unrecognized benefit with respect to the Company's and the Utilities' uncertain tax positions could increase or decrease within the next 12 months. 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.

The statute of limitations for IRS examinations has expired for years prior to 2017. The Company is currently under IRS examination for the tax years 2017 and 2018. In the fourth quarter of 2020, the Company and the Hawaii Department of Taxation agreed to a final assessment of tax liabilities for the years 2011 through 2018, however, the statute of limitations for Hawaii remains open for tax years 2011 and subsequent.

### Note 11 • Cash flows

Years ended December 31	2020	2019	2018
(in millions)			
<b>Supplemental disclosures of cash flow information</b>			
<b>Hawaiian Electric consolidated</b>			
Interest paid to non-affiliates, net of amounts capitalized	65	68	73
Income taxes paid (including refundable credits)	41	55	64
Income taxes refunded (including refundable credits)	3	4	31
<b>Supplemental disclosures of noncash activities</b>			
<b>Hawaiian Electric consolidated</b>			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	41	62	44
Right-of-use assets obtained in exchange for operating lease obligations (investing)	17	2	—
Electric utility property, plant and equipment			
Estimated fair value of noncash contributions in aid of construction (investing)	10	9	14
Acquisition of Hawaiian Telcom's interest in joint poles (investing)	—	—	48
Reduction of long-term debt from funds previously transferred for repayment (financing)	82	—	—

### 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, 2020, the consolidated common stock equity of HEI's electric utility subsidiaries was 57% of their total capitalization (as calculated for purposes of the PUC Agreement). As of December 31, 2020, Hawaiian Electric and its subsidiaries had common stock equity of \$2.1 billion of which approximately \$859 million was not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 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.* Fair value of fixed-rate long-term debt 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. The carrying amount of floating rate long-term debt—other than bank approximated fair value because of the short-term interest reset periods. 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, 2020					
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	49,979	—	49,979	—	49,979
Long-term debt, net	1,561,302	—	1,890,490	—	1,890,490
December 31, 2019					
Derivative assets	25,179	—	300	—	300
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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**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
<b>Hawaiian Electric consolidated</b>					
<b>2020</b>					
Revenues	\$ 597,442	\$ 534,215	\$ 562,568	\$ 571,095	\$ 2,265,320
Operating income	43,958	67,801	88,518	68,273	268,550
Net income	24,404	42,828	60,563	43,540	171,335
Net income for common stock	23,905	42,329	60,065	43,041	169,340
<b>2019</b>					
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

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Day, Yr.) 5/19/2021	Year of Report 12/31/2020
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)	\$1,358,481,727	\$1,358,481,727	
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)	1,358,481,727	1,358,481,727	
9	Leased to Others	0		
10	Held for Future Use	9,400	9,400	
11	Construction Work in Progress	13,043,367	13,043,367	
12	Acquisition Adjustments	0		
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	1,371,534,494	1,371,534,494	
14	Accum. Prov. for Depr., Amort., & Depl.	714,035,609	714,035,609	
15	Net Utility Plant (Enter Total of line 13 less 14)	\$657,498,885	\$657,498,885	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
17	In Service			
18	Depreciation	\$714,035,609	\$714,035,609	
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)	714,035,609	714,035,609	
23	Leased to Others			
24	Depreciation	0		
25	Amortization and Depletion	0		
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0	
27	Held for Future Use			
28	Depreciation	0		
29	Amortization	0		
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0	
31	Abandonment of Leases (Natural Gas)	0		
32	Amort. of Plant Acquisition Adj.	0		
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	\$714,035,609	\$714,035,609	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Day, Yr.) 5/19/2021	Year of Report 12/31/2020
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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
					12
0	0	0	0	0	13
0	0	0	0	0	14
\$0	\$0	\$0	\$0	\$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
\$0	\$0	\$0	\$0	\$0	33

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
200	22	c	Page 200, line 22, column ( c ) includes (6,095,287) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column ( c ) and Page 200, line 22.		

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)				
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. For Revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the</p>				
Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)	
1	1. INTANGIBLE PLANT			
2	(301) Organization			
3	(302) Franchises and Consents			
4	(303) Miscellaneous Intangible Plant			
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0	
6	2. PRODUCTION PLANT			
7	A. Steam Production Plant			
8	(310) Land and Land Rights	47,380		
9	(311) Structures and Improvements	18,597,668	(6,991)	
10	(312) Boiler Plant Equipment	72,081,215	77,003	
11	(313) Engines and Engine-Driven Generators	0		
12	(314) Turbo generator Units	48,549,063		
13	(315) Accessory Electric Equipment	9,722,352	43,066	
14	(316) Misc. Power Plant Equipment	2,328,310	570,250	
15	(317) Asset Retirement costs for Steam Production			
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	151,325,988	683,328	
17	B. Nuclear Production Plant			
18	(320) Land and Land Rights			
19	(321) Structures and Improvements			
20	(322) Reactor Plant Equipment			
21	(323) Turbo generator Units			
22	(324) Accessory Electric Equipment			
23	(325) Misc. Power Plant Equipment			
24	(326) Asset Retirement Costs for Nuclear Production			
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0	
26	C. Hydraulic Production Plant			
27	(330) Land and Land Rights	19,652		
28	(331) Structures and Improvements	117,720		
29	(332) Reservoirs, Dams, and Waterways	6,211,000		
30	(333) Water Wheels, Turbines, and Generators	2,091,309		
31	(334) Accessory Electric Equipment	774,630		
32	(335) Misc. Power Plant Equipment	132,698		
33	(336) Roads, Railroads, and Bridges	121,311		
34	(337) Asset Retirement Costs for Hydraulic Production			
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	9,468,319	0	
36	D. Other Production Plant			
37	(340) Land and Land Rights	2,412,966		
38	(341) Structures and Improvements	25,241,343	76	
39	(342) Fuel Holders, Products, and Accessories	13,135,961		
40	(343) Prime Movers	70,198,605	1,163,354	
41	(344) Generators	54,528,928		
42	(345) Accessory Electric Equipment	7,919,237		

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020		
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)					
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
			\$0	(301)	1
			0	(302)	2
			0	(303)	3
0	0	0	0		4
					5
					6
			47,380	(310)	7
\$22,609		(8,239)	18,559,829	(311)	8
111,711		(1,216,000)	70,830,508	(312)	9
			0	(313)	10
			48,549,063	(314)	11
		(92,758)	9,672,659	(315)	12
39,353		(645,183)	2,214,024	(316)	13
			0	(317)	14
173,673	0	(1,962,180)	149,873,463		15
					16
			0	(320)	17
			0	(321)	18
			0	(322)	19
			0	(323)	20
			0	(324)	21
			0	(325)	22
			0	(326)	23
0	0	0	0		24
					25
			19,652	(330)	26
			117,720	(331)	27
			6,211,000	(332)	28
			2,091,309	(333)	29
			774,630	(334)	30
			132,698	(335)	31
			121,311	(336)	32
			0	(337)	33
0	0	0	9,468,319		34
					35
			2,412,966	(340)	36
209,134		101,402	25,133,687	(341)	37
		(290,444)	12,845,517	(342)	38
109,956		1,570,833	72,822,836	(343)	39
		22,165	54,551,093	(344)	40
19,522		46,133	7,945,849	(345)	41
					42



Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)				
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	
43	(346) Misc. Power Plant Equipment	\$3,370,146	\$31,963	
44	(347) Asset Retirement costs for Other Production	0		
45	(348) Energy Storage Equipment - Production	0		
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	176,807,187	1,195,393	
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	337,601,495	1,878,721	
48	3. TRANSMISSION PLANT			
49	(350) Land and Land Rights	3,946,335		
50	(351) Energy Storage Equipment - Transmission	0		
51	(352) Structures and Improvements	4,553,638		
52	(353) Station Equipment	66,121,547	3,275,254	
53	(354) Towers and Fixtures	60,041	600,735	
54	(355) Poles and Fixtures	68,519,291	1,825,384	
55	(356) Overhead Conductors and Devices	48,096,456	2,874,376	
56	(357) Underground Conduit	305,800		
57	(358) Underground Conductors and Devices	678,423		
58	(359) Roads and Trails	128,935		
59	(359.1) Asset Retirement Costs for Transmission Plant			
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	192,410,467	8,575,749	
61	4. DISTRIBUTION PLANT			
62	(360) Land and Land Rights	2,401,763	4,513	
63	(361) Structures and Improvements	3,952,781	932	
64	(362) Station Equipment	79,012,552	2,922,099	
65	(363) Storage Battery Equipment - Distribution	311,321		
66	(364) Poles, Towers, and Fixtures	142,068,654	9,101,521	
67	(365) Overhead Conductors and Devices	104,379,687	7,871,291	
68	(366) Underground Conduit	38,231,205	(121,101)	
69	(367) Underground Conductors and Devices	115,958,412	4,027,362	
70	(368) Line Transformers	99,332,230	3,518,933	
71	(369) Services	71,306,777	2,915,803	
72	(370) Meters	25,510,670	1,667,977	
73	(371) Installations on Customer Premises			
74	(372) Leased Property on Customer Premises			
75	(373) Street Lighting and Signal Systems			
76	(374) Asset Retirement Cost for Distribution Plant			
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	682,466,052	31,909,330	
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT			
79	(380) Land and Land Rights			
80	(381) Structures and Improvements			
81	(382) Computer Hardware			
82	(383) Computer Software			
83	(384) Communication Equipment			
84	(385) Miscellaneous Regional Transmission and Market Operation Plant			
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper			
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	0	0	
87	6. GENERAL PLANT			
88	(389) Land and Land Rights	949,672		
89	(390) Structures and Improvements	23,380,570	58,717	
90	(391) Office Furniture and Equipment	3,829,560	1,118,181	
91	(392) Transportation Equipment	28,313,573	3,071,554	
92	(393) Stores Equipment	831,088	40,094	
93	(394) Tools, Shop and Garage Equipment	13,938,748	811,888	
94	(395) Laboratory Equipment	167,651		
95	(396) Power Operated Equipment	39,008		
96	(397) Communication Equipment	31,035,073	1,393,172	
97	(398) Miscellaneous Equipment	4,360,812	(12,000)	
98	SUBTOTAL (Enter Total of lines 71 thru 80)	106,845,755	6,481,606	
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)	106,845,755	6,481,606	
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	1,319,323,768	48,845,406	
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)	\$1,319,323,768	\$48,845,406	

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [ X ] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020		
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.
\$728		\$613,240	4,014,621	(346)	43
			0	(347)	44
			0	(348)	45
339,340	0	2,063,329	179,726,569		46
513,013	0	101,149	339,068,351		47
					48
			3,946,335	(350)	49
			0	(351)	50
		4,400	4,558,038	(352)	51
50,730		(\$7,945)	69,338,126	(353)	52
		454,983	1,115,759	(354)	53
383,893		2,605,587	72,566,369	(355)	54
145,144		(271,900)	50,553,788	(356)	55
			305,800	(357)	56
			678,423	(358)	57
			128,935	(359)	58
			0	(359.1)	59
579,767	0	2,785,125	203,191,574		60
					61
			2,406,276	(360)	62
		203,644	4,157,357	(361)	63
91,870			81,842,781	(362)	64
			311,321	(363)	65
914,636		445,525	150,701,064	(364)	66
551,741		(1,749,287)	109,949,950	(365)	67
23,101		5,506,196	43,593,199	(366)	68
545,938		(5,234,969)	114,204,867	(367)	69
812,485		(1,503,739)	100,534,939	(368)	70
241,337		(560,246)	73,420,997	(369)	71
776,255		268,639	26,671,031	(370)	72
			0	(371)	73
			0	(372)	74
			0	(373)	75
			0	(374)	76
3,957,363	0	(2,624,237)	707,793,782		77
					78
				(380)	79
				(381)	80
				(382)	81
				(383)	82
				(384)	83
				(385)	84
				(386)	85
0	0	0	0		86
					87
			949,672	(389)	88
		(75,080)	23,364,207	(390)	89
199,486		1,077	4,749,332	(391)	90
2,952,596		74,469	28,507,000	(392)	91
76,914			794,268	(393)	92
102,175		(31,720)	14,616,741	(394)	93
			167,651	(395)	94
			39,008	(396)	95
1,033,914		(189,725)	31,204,606	(397)	96
272,219		(41,058)	4,035,535	(398)	97
4,637,304	0	(262,037)	108,428,020		98
			0	(399)	99
			0	(399)	100
4,637,304	0	(262,037)	108,428,020		101
9,687,447	0	(0)	1,358,481,727		102
				(102)	103
					104
			0	(103)	105
\$9,687,447	\$0	(\$0)	\$1,358,481,727		106

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)				
1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use. 2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.				
Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be Used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	New Royal Hawaiian Estate substation site	Jan-17	2023	\$9,400
3	Hokukano substation site, Hokulia, South Kona	Jul-15	2021	0
4	(original land cost of \$267,096 was offset by CIAC)			
5				
6				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23				
24				
25				
26				
27				
28				
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30				
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33				
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35				
36				
37				
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46				
47	TOTAL			\$9,400

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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	RPL Kona Palisades PH 11	\$728,307		
3	Pepeekeo 69-34 5KV Tsf	1,052,290		
4	HPP Unit 2 Installation	1,544,700		
5	Minor projects, each costing less than 5% of year end balance (\$652,000)	9,718,070		
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Subtotal	\$13,043,367		
22				
23	<u>Gas</u>			
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35	Subtotal	\$0		
36				
37	<u>Common</u>			
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48	Subtotal	\$0		
49	TOTAL	\$13,043,367		

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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	\$526,121		
3	Employee Benefits	2,477,002		
4	Non-Productive Wages	940,023		
5	ITS	1,047,900		
6	Corporate Administration	3,385,099		
7	Energy Delivery	4,347,732		
8	Fleet-Energy Delivery	1,633,058		
9	Power Supply	246,192		
10	Fleet-Power Supply	801		
11	Customer Installations	26,206		
12	Stores	2,436,727		
13	AFUDC	702,300		
14				
15				
16				
17				
18				
19	Subtotal	\$17,769,162		
20	<u>Gas</u>			
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31	From Insert Pages			
32	Subtotal	\$0		
33	<u>Common</u>			
34				
35				
36				
37				
38				
39				
40	From Insert Pages			
41	Subtotal	\$0		
42	TOTAL	\$17,769,162		

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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	
ITS	Information Technology Service costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General 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 costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) 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 costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) 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	
Customer Installations	Customer Installation capital costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for capital/deferred/billable projects for selected Customer Installation	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Customer Installation 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				
3	Long-Term Debt	231,634	42.72%	4.03%	
4	Preferred Stock	7,000	1.29%	7.62%	
5	Common Equity	303,615	55.99%	9.50%	
6	Total Capitalization	542,249	100.00%		
7	Average Construction Work in Progress Balance				
2. Gross Rate for Borrowed Funds		=>	1.72%		
3. Rate for Other Funds			5.42%		
4. Weighted Average Rate Actually Used for the Year:					
a. Rate for Borrowed Funds -		=>	1.72%		
b. Rate for Other Funds -		=>	5.42%		

FERC FORM NO.1 (ED.12-88) NYSPSC Modified

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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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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
			<p style="text-align: center;">THIS PAGE LEFT BLANK INTENTIONALLY</p>		



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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)					
<p>1. Explain in a footnote any important adjustments during year.</p> <p>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.</p> <p>3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.</p> <p>4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.</p>					
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	\$692,500,931	\$692,500,931		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	38,887,444	38,887,444		
4	(403.1) Depreciation Expense for Asset Retirement Costs	129,228	129,228		
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	1,749,779	1,749,779		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	0			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	40,766,451	40,766,451	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(9,687,447)	(9,687,447)		
13	Cost of Removal	(3,853,138)	(3,853,138)		
14	Salvage (Credit)	404,099	404,099		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(13,136,486)	(13,136,486)	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)	\$720,130,896	\$720,130,896	\$0	\$0
Section B. Balances at End of Year According to Functional Classifications					
20	Steam Production	\$60,411,199	\$60,411,199		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	3,026,174	3,026,174		
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	104,415,151	104,415,151		
25	Transmission	99,884,636	99,884,636		
26	Distribution	419,457,518	419,457,518		
27	Regional Transmission and Market Operations	0			
28	General	32,936,218	32,936,218		
29	TOTAL (Enter Total of lines 20 thru 28)	\$720,130,896	\$720,130,896	\$0	\$0

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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)			
<p style="text-align: center;"><b>FOOTNOTES</b></p> <p>Page 200, line 22, column ( c ) includes (6,095,287) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column ( c ) and Page 200, line 22.</p>			

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NONUTILITY PROPERTY (Account 121)				
<p>1. Give a brief description and state the location of nonutility property included in Account 121.</p> <p>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.</p> <p>3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.</p> <p>4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.</p> <p>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).</p>				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Wilder Switching Station	90,541		\$90,541
2	Kaumana City Substation	19,695		19,695
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
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	Minor Item Previously Devoted to Public Service			0
42	Minor Items-Other Nonutility Property	4,443		4,443
43	TOTAL	\$114,679	\$0	\$114,679

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<b>MATERIALS AND SUPPLIES</b>				
<p>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.</p> <p>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.</p>				
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	\$8,900,622	\$8,470,589	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)	9,220,293	9,696,987	
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other			
12	TOTAL Account 154 (Total of lines 5 thru 11)	\$0	\$0	
13	Merchandise (Account 155)			
14	Other Material and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
16	Stores Expense Undistributed (Account 163)	(907,595)	198,656	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	\$17,213,321	\$18,366,232	

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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	<b>Transmission Studies</b>				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	<b>Generation Studies</b>				
22	Hale Kuawehi Facility Study	34,839	Various	-	N/A
23	Puako Solar Facility Study	17,955	Various	(70,000)	45600100
24	Waikoloa Facility Study	22,152	Various	(70,000)	45600100
25					
26					
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
OTHER REGULATORY ASSETS (Account 182.3)					
<p>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).</p> <p>2. For regulatory assets being amortized, show period of amortization in column (a).</p> <p>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.</p> <p>4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.</p> <p>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).</p>					
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	3,004,164		972,029	2,339,250
2	SFAS 112 costs	0		4,891	0
3	Asset Retirement Obligation	922,494		18,968	903,526
4	Public BeneFITs Fund	228,084		191,686	36,398
5	CISDef Post Go-live	0		4,920	21,729
6	CIS O&M Post Go-live	0		5,005	22,103
7	Reserve CIS Deferred	5,005		0	(22,103)
8	PPAC CCE	1,380,800		1,295,734	154,566
9	Interactive Voice Response (IVR)	0		54,500	313,375
10	Geothermal request for proposal	0		245,124	408,540
11	Vacation earned but not taken	716,421		423,964	1,647,807
12	Deferred rate case costs	121,778		571,387	894,759
13	Pension min liability (SFAS 158)	22,877,438		13,856,592	74,557,156
14	NPPC vs Rates	3,147,002		3,738,925	14,453,984
15	Reg-A Pen N/S Cost	0		102,000	444,472
16	OPEB min liability (SFAS 158)	494,562		1,401,356	5,602,225
17	Unamortized debt expenses	2		220,522	1,281,863
18	Income taxes (SFAS 109)	297,742		3,549,737	14,140,072
19	Investment income differential	214,128		237,111	118,679
20	Reg Liab-Cor/Salvage	0		677,083	0
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44	TOTAL	\$33,409,619		\$27,571,533	\$117,318,401

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020	
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	Right-of-Use Assets	\$1,536,914	\$66,167		\$160,644	\$1,442,437
2	Property Damage Claims	202,159	38,225		240,385	0
3	Billable Work - Materials	83,087	85,776		168,863	0
4	CSV - Life Insurance	561,450	59,261		33,118	587,593
5	CIS Project	1,117,881			206,413	911,468
6	HR Suite Project PH 1	573,435			101,313	472,122
7	HR Suite Project PH 2	(337,327)			33,733	(371,060)
8	ERP Replacement Project	8,337,772			694,814	7,642,958
9	Budget System Project	126,017			30,861	95,156
10	Grid Modernization	334,518	1,463,332		883	1,796,966
11	Nalu Frequency	0	1,050,000			1,050,000
12	Other (Goods received but not invoiced writeoff)	(72,502)	1,217,791		1,169,863	(24,575)
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
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31						0
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35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	Misc. Work in Progress	12,463,404	3,980,553		2,840,892	13,603,065
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	\$12,463,404	\$3,980,553		\$2,840,892	\$13,603,065

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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**CAPITAL STOCK (Accounts 201 and 204)**

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

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	<u>Common - Account 201</u>			
2		10,000,000	\$10.00	
3				
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19				
20	Total	10,000,000		
21				
22	<u>Preferred - Account 204</u>			
23	Series G, 7.625%	70,000	\$100.00	\$100.00
24				
25				
26				
27				
28				
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30				
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41	Total	70,000		
42				

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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.	
2,471,704	\$24,717,040					1	
						2	
						3	
						4	
						5	
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2,471,704	\$24,717,040	0	\$0	0	\$0	19	
						20	
						21	
70,000	\$7,000,000					22	
						23	
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70,000	\$7,000,000	0	\$0	0	\$0	40	
						41	
						42	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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			\$13,767
2				
3	PREFERRED STOCK			
4	Series G			99,664
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6				
7				
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50	TOTAL			\$113,431

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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	\$5,000,000	91,315	
3	3.10%, Refunding Series 2017A	8,000,000	73,325	
4	4.00%, Refunding Series 2017B	20,000,000	183,326	
5	3.20%, Refunding Series 2019	60,000,000	423,806	
6	3.50%, Series 2019	2,500,000	23,360	
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20				
21	Subtotal	\$95,500,000	\$795,132	
22				
23	<u>Reacquired Bonds (Account 222)</u>			
24				
25				
26				
27				
28				
29				
30	Subtotal	\$0	\$0	
31				
32	<u>From Insert Page</u>			
33	Advances from Associated Companies (Account 223)	0	0	
34	Other Long Term Debt (Account 224)	122,000,000	654,238	
35	TOTAL	\$217,500,000	\$1,449,370	

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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	\$5,000,000	162,500	1
Jun-17	May-26	Jul-17	Apr-26	8,000,000	248,000	2
Jun-17	Mar-37	Jul-17	Feb-37	20,000,000	800,000	3
Jul-19	Jul-39	Jul-19	Jun-39	60,000,000	1,920,000	4
Oct-19	Oct-49	Oct-19	Sep-49	2,500,000	87,128	5
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				\$95,500,000	\$3,217,628	21
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				\$0	\$0	30
						31
						32
				0	0	33
				122,000,000	5,545,900	34
				\$217,500,000	\$8,763,528	35

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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				
12	4.55%, Series 2012B	20,000,000	106,195	
13	4.45%, Series 2013B	12,000,000	58,594	
14	4.84%, Series 2013C	30,000,000	146,471	
15	5.23%, Series 2015A	25,000,000	166,091	
16	4.38%, Series 2018A	9,000,000	34,142	
17	4.53%, Series 2018B	3,000,000	11,321	
18	4.72%, Series 2018C	3,000,000	11,321	
19	4.21%, Series 2019A	10,000,000	61,465	
20	3.96%, Series 2020A	10,000,000	58,638	
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45	Subtotal	\$122,000,000	\$654,238	
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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	20,000,000	910,000	11
Oct-13	Dec-22	Nov-13	Nov-22	12,000,000	534,000	12
Oct-13	Oct-27	Nov-13	Sep-27	30,000,000	1,452,000	13
Oct-15	Oct-45	Nov-15	Sep-45	25,000,000	1,307,500	14
May-18	May-28	Jun-18	May-28	9,000,000	394,200	15
May-18	May-33	Jun-18	May-28	3,000,000	135,900	16
May-18	May-48	Jun-18	May-28	3,000,000	141,600	17
May-19	May-34	Sep-19	Apr-34	10,000,000	421,000	18
May-20	May-50	May-20	Apr-50	10,000,000	249,700	19
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				\$122,000,000	\$5,545,900	45
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)						
257	35	i	<p>The difference between column (i) and accounts 427 and 430 is due to the maturity of Series 2013A and interest paid to Hawaiian Electric.</p> <table><tr><td>Maturity of Series 2013A in July 2020</td><td>286,742</td></tr><tr><td>Interest paid to Hawaiian Electric</td><td>256,890</td></tr><tr><td></td><td><u>543,632</u></td></tr></table>	Maturity of Series 2013A in July 2020	286,742	Interest paid to Hawaiian Electric	256,890		<u>543,632</u>
Maturity of Series 2013A in July 2020	286,742								
Interest paid to Hawaiian Electric	256,890								
	<u>543,632</u>								

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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 FOR REQUIRED INFORMATION			
4	Taxable Income Not Reported on Books			
5				
6				
7				
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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:	38,423,177		
30	Multiplied by tax rate:	21%		
31	Total Taxes			8,068,867
32				
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
1 Net income per books			28,028,110
2 Federal income taxes			6,083,700
3 Excess of capital losses over capital gains			-
4 Income subject to tax not recorded on books this year:			
a. Contributions in aid of construction received			3,540,180
b. Capitalized interest			457,574
c. State Capital Goods Excise Tax Credit			(725,380)
			3,272,374
5 Expenses recorded on books this year not deducted in this return:			
a. Pension and Postretirement Benefit Expense			8,730,641
b. Excess of book depreciation over tax depreciation			7,678,132
c. PSC & PUC Taxes			2,609,499
d. Bad Debt Expense			2,338,427
e. Reg Liab - ERP Benefits			1,172,138
f. Software Amortization - Bk			1,121,635
g. SFAS 109 Temporary Differences			844,596
h. Payroll Tax Deferral			841,241
i. Rate Case Costs			449,608
j. Bond issuance expense - Bk Amortization			134,694
k. Deferred State Income Taxes			620,891
l. Miscellaneous items under \$100,000			407,853
			26,949,355
6 TOTAL OF LINES 1 THROUGH 5			64,333,539
7 Income recorded on books this year not included in this return:			
a. State Income Tax Adjustment			(282,610)
b. AFUDC Debt			(159,354)
c. Joint Pole - Deferred Credit			(312,478)
d. AFUDC Equity			(542,946)
e. Reg Asset - COVID-19			(2,644,165)
f. Miscellaneous items under \$100,000			(59,261)
			(4,000,814)
8 Deductions in this tax return not charged against book income this year:			
a. Software - tax depreciation (Non-Utility)			(186,811)
b. Exec Comp - LTIP Tax			(199,786)
c. Customer advances			(305,371)
d. Gain (Loss) on Asset Abandonments			(796,270)
e. Software - tax depreciation			(2,152,120)
f. Cost of removal			(3,696,719)
g. Repairs Deduction			(5,047,095)
h. Pension and Postretirement Benefit Expense - Tax			(9,091,682)
i. Miscellaneous items under \$100,000			(433,694)
			(21,909,548)

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
9 TOTAL OF LINES 7 AND 8			(25,910,362)
10 TAXABLE INCOME (Line 6 less line 9)			38,423,177
11 Special deductions:			-
12 TAXABLE INCOME (Line 10 less line 11)			38,423,177

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020		
<b>TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR</b>						
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						
Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (reclass to prepaid) (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income Taxes	\$0	\$256,037	\$7,208,120	\$8,818,000	\$1,609,880
3	FICA	75,783		2,558,965	1,067,425	
4	FUTA	6,921		14,730	13,171	
5	Total	82,704	256,037	9,781,815	9,898,596	1,609,880
6						
7	State:					
8	Income Taxes	\$1,437,030		\$959,785	\$1,805,000	
9	SUTA	73,356		16,386	16,842	
10	Franchise	9,431,967		8,213,103	9,191,485	
11	PSC Tax	19,651,454		19,799,192	21,912,033	
12	PUC Fee	1,803,603		1,682,174	1,861,686	
13	Gen Excise/Use	60,256		(99,406)	(51,003)	
14	Property					
15	Other					
16	Total	32,457,666	0	30,571,234	34,736,043	0
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30		0	0	0	0	0
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL	\$32,540,370	\$256,037	\$40,353,049	\$44,634,639	\$1,609,880

Name of Respondent Hawaii Electric Light Company, Inc.		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
<p>5. If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).</p> <p>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.</p> <p>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.</p> <p>8. Report in columns (i) through (q) how the taxes were distributed.</p> <p>9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.</p>						
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	\$1,865,917	\$7,208,120				1
1,567,323					2,558,965	2
8,480					14,730	3
1,575,803	1,865,917	7,208,120	0	0	2,573,695	4
						5
\$591,815		\$959,785				6
\$72,900					16,386	7
\$8,453,585					8,213,103	8
\$17,538,613					19,799,192	9
\$1,624,091					1,682,174	10
\$11,853					(99,406)	11
						12
28,292,857	0	959,785	0	0	29,611,449	13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
0	0	0	0	0	0	29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
\$29,868,661	\$1,865,917	\$8,167,905	\$0	\$0	\$32,185,144	44



Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)						
Line No.	Kind of Tax (See Instruction 5) (a)	Other Income and Deductions (Account 408.2,409.2) (m)	Extraordinary Items (Account 409.3) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (p)	Other (q)
Federal:						
1	Income Taxes					
2	FICA Contribution					
3	Unemployment					
4	Other					
5	Total	0	0	0	0	0
State:						
6	Franchise - Gross Income - 186a					
7	Franchise - Gross Earnings - 186					
8	Franchise - Excess Dividends - 186					
9	Temporary Surcharges					
10	Sec. 186a (Gross Income)					
11	Sec. 186 (Gross Earnings)					
12	Sec. 186 (Excess Dividends)					
13	MTA Surcharge					
14	Unemployment Insurance					
15	Disability Insurance					
16	Sales and Use					
17	Petroleum Business Tax - New York					
18	Other					
19	Total	0	0	0	0	0
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					
27	Total	0	0	0	0	0
Other (list):						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$0	\$0	\$0	\$0	\$0

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
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%	130,618				28,463	
5	10%	0					
6	Energy Credits	59,137				2,871	
7	State Tax Credits	16,006,334		791,365		1,593,007	
8							
9							
10							
11							
12	SUBTOTAL	\$16,196,089		\$791,365		\$1,624,341	\$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23	SUBTOTAL	\$0		\$0		\$0	\$0
24	Common Utility						
25	3%						
26	4%						
27	7%						
28	3%						
29							
30							
31							
32							
33							
34							
35	SUBTOTAL	\$0		\$0		\$0	\$0
36	Nonutility						
37	3%						
38	4%						
39	7%						
40	10%						
41							
42							
43							
44							
45	SUBTOTAL	\$0		\$0		\$0	\$0
46	TOTAL	\$16,196,089		\$791,365		\$1,624,341	\$0

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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
102,155				4
0				5
56,266				6
15,204,692				7
0				8
0				9
0				10
0				11
\$15,363,113				12
				13
0				14
0				15
0				16
0				17
0				18
0				19
0				20
0				21
0				22
\$0				23
				24
0				25
0				26
0				27
0				28
0				29
				30
0				31
0				32
0				33
0				34
\$0				35
				36
\$0				37
0				38
0				39
0				40
0				41
0				42
0				43
0				44
\$0				45
\$15,363,113				46

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
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	Unclaimed Refund Checks	\$334		\$96,152	\$96,479	\$660
2	Joint Pole Deposits	(222,147)		102,760	348,942	24,036
3	Revenue Bond Differentials	(1,363)		219	53	(1,529)
4	LT Incentive Plan Reserve	203,717		269,802	148,344	82,259
5	SFAS 112 Post Employment Liability	4,891		4,891	0	0
6	Liability Reserves	1,531,867		1,406,384	1,259,256	1,384,739
7	Solar Saver	564,564		8,389	47	556,222
8	Non-Current Income Tax Liability	145,706		70,168	17,882	93,420
9	Non-Current Lease Liability	1,442,437		164,882	66,167	1,343,722
10	Deferred Rental Revenue	159,264		159,264	0	(0)
11	Other	10,564,275		7,984,582	372,123	2,951,816
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	\$14,393,545		\$10,267,492	\$2,309,294	\$6,435,346

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization. 2. For Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	(\$61,340,982)	(\$93,163)	
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(61,340,982)	(93,163)	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	(\$61,340,982)	(\$93,163)	\$0
10	Classification of TOTAL			
11	Federal Income Tax	(51,632,575)	308,800	
12	State Income Tax	(9,708,407)	(401,963)	
13	Local Income Tax			
NOTES				
SEE PAGE 274-A AND 274-B FOR REQUIRED INFORMATION				

Name of Respondent Hawaii Electric Light Company, Inc		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)							
3. Use separate pages as required.							
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			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
\$0					(\$360,653)	(\$61,794,798)	2
						-	3
						-	4
0	0		0		(360,653)	(61,794,798)	5
						-	6
						-	7
						-	8
\$0	\$0		\$0		(\$360,653)	(61,794,798)	9
							10
-					(276,414)	(51,600,189)	11
-					(84,239)	(10,194,609)	12
						-	13

NOTES (Continued)



Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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)
1				
2	Accelerated Depreciation	(75,520,309)	(96,066)	
3	Excess AccDep	4,255	(242)	
4	Deficit AccDep	(40,968)	3,148	
5	2017 Excess Acc Dep (Reg Asset)	14,216,857		
6	2017 Excess Acc Dep (Reg Liab)	(840)		
7	Rounding	9	(3)	
8	Subtotal - Utility Acc Depr	(61,340,996)	(93,163)	
9	Acc Depr - Non-utility	5	-	
10	Rounding	9	-	
11	Total Account 282	(61,340,982)	(93,163)	
12				
13	Classification of TOTAL			
14	Federal Income Tax	(51,632,575)	308,800	
15	State Income Tax	(9,708,407)	(401,963)	
		0	(1)	-

Name of Respondent Hawaii Electric Light Company, Inc		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
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			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
					-	(75,616,375)	2
					-	4,014	3
					-	(37,820)	4
					(360,681)	13,856,176	5
				-	22	(818)	6
					-	6	7
-	-	-	-	-	(360,659)	(61,794,818)	8
-						5	9
-				-	6	15	10
-	-	-	-	-	(360,653)	(61,794,798)	11
							12
							13
-					(276,414)	(51,600,189)	14
-					(84,239)	(10,194,609)	15
-				-	-	(0)	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	\$7,807,020	\$650,402	
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	\$7,807,020	\$650,402	\$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)	\$7,807,020	\$650,402	\$0
20	Classification of TOTAL			
21	Federal Income Tax	\$5,839,522	\$854,811	
22	State Income Tax	1,967,498	(204,409)	
23	Local Income Tax			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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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	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)		
						(k)	1
							2
(\$50,700)					(\$720,008)	\$7,686,714	3
						-	4
						-	5
						-	6
						-	7
						-	8
(\$50,700)	\$0		\$0	\$0	(\$720,008)	\$7,686,714	9
							10
						\$0	11
						-	12
						-	13
						-	14
						-	15
						-	16
\$0	\$0		\$0		\$0	\$0	17
						-	18
(\$50,700)	\$0		\$0		(\$720,008)	\$7,686,714	19
							20
(\$36,180)					(\$752,415)	\$5,905,738	21
(14,520)					32,407	1,780,976	22
						-	23

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	AFUDC Debt Incurred (fka CWIP Debt)	(2,022,245)	43,414	
4	AFUDC Debt Transition (fka CWIP Debt Transition)	19,571	66	
5	Bad Debts	160,793	602,189	
6	Bonuses - Non-executives (was Rewards; TIP)	46,533	(6,488)	
7	Cap to Construction	(183,390)	-	
8	Capital loss carryforward	-	-	
9	Capitalized Interest	1,969,279	(31,967)	
10	Capitalized Interest - Blankets	(64,600)	9,974	
11	Casualty Loss Deduction	-	-	
12	CIAC	15,813,131	(660,309)	
13	Cost of Removal	29,062,251	1,457,288	
14	Customer Advances	1,045,863	(173,957)	
15	Exec Comp - EICP, LTIP	64,608	(23,542)	
16	Exec Comp - RSUs	10,749	359	
17	Emissions Fees	77,756	13,508	
18	FIN 48 - Tax Component	149,387	(50,375)	
19	FIN 48 - Interest Component	9,940	(7,625)	
20	Franchise Taxes	262,928	(2,384)	
21	Gain/(Loss) on Abandonments (fka ACRS Retirements G	(5,017,666)	(237,105)	
22	General Liability Reserve	195,309	(20,576)	
23	Joint Pole - Deferred Credit (fka HT Joint Pole Revenue)	241,407	(80,469)	
24	Interest - CIS	(6,863)	1,267	
25	Interest - RAR	0	2,507	
26	Legal Fees (PPA)	410,262	2,167	
27	OPEB	(516,045)	(221,694)	
28	OPEB - Reg Asset	(364,773)	-	
29	OPEB Trackers	1,226,506	116,624	
30	OPEB Executive Life	386,639	12,445	
31	Pension (Qualified)	(0)	(1,709,924)	
32	Pension Tracker (& Prepd asset amort)	(3,675,299)	(46,869)	
33	Pension Excess (Non-qualified)	24,118	753	
34	Payroll Tax Deferral	-	216,635	
35	Percentage Repair Allowance (D&T)	(408,713)	43,736	
36	Prepaid Expenses	0	-	
37	Project - Geothermal RFP Carrying Costs	(8,943)	3,353	
38	Project - Deferred Grid Mod Costs	-	(11,281)	
39	PSC & PUC	475,805	(590,324)	
40	PSC & PUC - §481(a) Adjustment	2,524,638	1,262,319	
41	Rate Case Costs	(346,200)	115,783	
42	Reg Asset - COVID-19	-	(680,922)	
43	Reg Liab - TRA Revenues	-	-	
44	Reg Liab - ERP Benefits	97,507	301,848	
45	Repairs	(29,461,625)	535,836	
46	RBA Revenues - §481(a) Adjustment	(1,682,645)	-	
47	RBA Revenues	1,682,645	-	
48	Rev Bond Differential	(36,548)	5,941	
49	Rev Bond Redemption Prem/Amort	(211,737)	34,686	
50	Software - CIS	(25,000)	53,155	
51	Software - ERP	(1,198,097)	(407,420)	
52	Software - IVR	(\$94,733)	\$14,035	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
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)	Acct. Credited (g)	Debits Amount (h)	Acct. Debited (i)	Credits Amount (j)		
						(1,978,831)	1
						19,637	2
						762,982	3
						40,045	4
						(183,390)	5
						-	6
						1,937,312	7
						(54,627)	8
						-	9
						15,152,822	10
						30,519,540	11
						871,907	12
						41,066	13
						11,108	14
						91,264	15
						99,012	16
						2,314	17
						260,544	18
						(5,254,770)	19
						174,733	20
						160,938	21
						(5,596)	22
						2,507	23
						412,429	24
						(737,739)	25
						(364,773)	26
						1,343,130	27
						399,084	28
						(1,709,924)	29
						(3,722,168)	30
						24,872	31
						216,635	32
						(364,978)	33
						0	34
						(5,589)	35
						(11,281)	36
						(114,519)	37
						3,786,957	38
						(230,418)	39
						(680,922)	40
						-	41
						399,355	42
						(28,925,789)	43
						(1,682,645)	44
						1,682,645	45
						(30,608)	46
						(177,050)	47
						28,156	48
						(1,605,517)	49
						(\$80,698)	50
							51
							52

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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				
2				
3	Software - All Others	(138,104)	42,869	
4	Solar Saver	152,780	(2,148)	
5	State ITC	4,121,932	(202,279)	
6	SunPower for Schools	7,811	1,601	
7	Vacation Accrual	(73,479)	7,519	
8	Workers Compensation	199,175	(17,312)	
9	Rounding	(4)	4	
10	FAS 109: Regulatory Assets/Liabilities	(7,269,887)	74,774	
11				
12	Subtotal 283 - Utility	7,632,728	(208,318)	0
13				
14	Software - CIS - non-utility	0	-	
15	Software - ERP non-utility	189,841	-	
16	Pension AOCI - Excess Plan	21,939	-	
17	OPEB AOCI Exec Life	(37,487)	-	
18	Rounding	(3)	(6)	
19				
20	Subtotal 283 - Nonutility	174,291	(6)	
21				
22	Excess ADIT Amortization (tax expense adj - doesn't affect ADIT)		858,726	
23				
24				
25	Total Account 283 - Utility and Non-utility	7,807,020	650,402	
26				
27	Classification of TOTAL			
28	Federal Income Tax	5,839,522	854,811	
29	State Income Tax	1,967,498	(204,409)	
30		7,807,020	650,402	
31				
32				-
32				
33				
35				
36				
37				
38				
39				
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
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)		
						(95,236)	1
						150,632	2
						3,919,653	3
						9,412	4
						(65,960)	5
						181,863	6
					(5)	(5)	7
					62,344	(7,132,769)	8
							9
0	0	0	0	0	62,339	7,486,750	10
							11
-				-		0	12
(50,701)				-		139,140	13
-					3,686	25,625	14
-					72,688	35,201	15
1					5	(3)	16
						-	17
(50,700)	-			-	76,379	199,964	18
						-	19
					(858,726)	-	20
						-	21
						-	22
(50,700)	-		-	-	(720,008)	7,686,714	23
							24
							25
(36,180)					(752,415)	5,905,738	26
(14,520)					32,407	1,780,976	27
(50,700)				-	(720,008)	7,686,714	28
							29
							30
							31
							32
							33
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
OTHER REGULATORY LIABILITIES (Account 254)						
<p>1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).</p> <p>2. For regulatory liabilities being amortized, show period of amortization in column (a).</p> <p>3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$100,000, whichever is less) may be grouped by classes.</p> <p>4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.</p> <p>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).</p>						
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	Retirement Benefit Plans	\$1,135,618		\$238,000	\$0	\$897,618
2	Solar Saver Program	28,715		0	0	28,715
3	Revenue Balancing Account	7,368,824		7,245,819	1,833,776	1,956,781
4	PBF True-Up	68,012		657,074	589,062	0
5	Regulatory Liability - Other	1,127,628		810,291	1,233,442	1,550,779
6	Energy cost adjustment clause	860,432		5,672,332	5,509,600	697,700
7	PPD Pension	773,925		773,925	0	0
8	OPEB Negative NPBC	3,627,167		0	690,875	4,318,042
9	Excess ADIT - Depreciation	55,203,780		1,400,604	84	53,803,260
10	2017 Ex ADIT Other	6,612,784		2,923,632	0	3,689,152
11	Performance Incentive Mechanisms	162,481		97,888	0	64,593
12	RBA Rev Tax	0		706,569	897,383	190,814
13						
14						
15						
16						
17						
18						
19						
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22						
23						
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40						
41	TOTAL	\$76,969,366		\$20,526,134	\$10,754,222	\$67,197,455

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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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.                      (a)		OPERATING REVENUES	
		Amount for Year  (b)	Amount for Previous Year  (c)
1	Sales of Electricity		
2	Bundled		
3	Residential Sales	\$144,659,413	\$149,455,494
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	\$116,342,226	\$133,005,200
6	Large (or Industrial) (See Instr. 6)	\$67,348,512	\$76,650,730
7	Public Street and Highway Lighting	\$844,532	\$907,368
8	Other Sales to Public Authorities		
9	Sales to Railroads and Railways		
10	Interdepartmental Sales		
11	TOTAL Sales to Ultimate Consumers	\$329,194,683	\$360,018,792
12	Sales for Resale		
13	TOTAL Sales of Electricity	\$329,194,683	\$360,018,792
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	\$329,194,683	\$360,018,792
16	Other Operating Revenues		
17	Forfeited Discounts	\$223,748	\$643,115
18	Miscellaneous Service Revenues	\$278,844	\$372,225
19	Sales of Water and Water Power		
20	Rent from Electric Property	\$1,651,893	\$1,714,408
21	Interdepartmental Rents		
22	Other Electric Revenues	\$2,814,415	\$1,304,264
23	Revenues from Transmission of Electricity of Others		
24	Revenues from Distribution of Electricity of Others*		
25	Residential Sales		
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)		
28	Large (or Industrial) (See Instr. 6)		
29	Public Street and Highway Lighting		
30	Other Sales to Public Authorities		
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	\$0	\$0
35	Regional Control Services Revenues		
36	Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	\$4,968,900	\$4,034,012
39	TOTAL Electric Operating Revenues	\$334,163,583	\$364,052,803

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

Line 13, Column (b) includes \$1,994,894 of unbilled revenues.

Line 13 Column (d) includes (4,978) MWh relating to unbilled revenues.

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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**ELECTRIC OPERATING REVENUES (ACCOUNT 400)**

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

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line No.
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	
				1
				2
411,365	409,117	75,609	74,829	3
				4
333,634	378,949	11,153	11,183	5
231,048	258,996	97	95	6
2,381	2,480	164	164	7
				8
				9
				10
978,428	1,049,542	87,023	86,271	11
				12
978,428	1,049,542	87,023	86,271	13
				14
978,428	1,049,542	87,023	86,271	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
0	0	0	0	34
				35
				36
				37
				38
				39

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
<b>SALES BY RATE SCHEDULES</b>						
<p>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.</p> <p>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.</p> <p>3. Where the same customers are served under more than one rate schedule in the same revenue account classification</p>				<p>(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.</p> <p>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).</p> <p>5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.</p> <p>6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.</p>		
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	<b>BILLED REVENUES:</b>					
2	Residential (R/R-T)	411,330	\$143,414,533	75,448	5,452	0.3487
3	General - Non-Demand (G/G-T)	77,430	\$31,837,138	9,535	8,121	0.4112
4	General - Demand (J/U)	258,550	\$83,901,511	1,580	163,639	0.3245
5	Electric vehicle (EV-F)	35	\$14,262	3	11,667	0.4075
6	Large power (P/P-T)	233,681	\$67,195,985	97	2,409,082	0.2876
7	Street lighting (F)	2,380	\$836,360	163	14,601	0.3514
8	Traffic lights (G-TS)	0	\$0	0		
9	Total Billed Revenues	983,406	\$327,199,789	86,826	11,326	0.3327
10						
11	<b>UNBILLED REVENUES:</b>					
12	Residential (R/R-T)	35	\$1,244,879	161	217	35.5680
13	General - Non-Demand (G/G-T)	(450)	\$210,243	30	(15,000)	(0.4672)
14	General - Demand (J/U)	(1,931)	\$378,763	5	(386,200)	(0.1961)
15	Electric vehicle (EV-F)	0	\$310	0		
16	Large power (P/P-T)	(2,633)	\$152,527	0		(0.0579)
17	Street lighting (F)	1	\$8,172	1	1,000	8.1720
18	Traffic lights (G-TS)	0	\$0	0		
19	Total Unbilled Revenues	(4,978)	\$1,994,894	197	(25,269)	(0.4007)
20						
21	See Footnote 1					
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	Total Billed	983,406	\$327,199,789	86,826	11,326	0.3327
42	Total Unbilled Rev. (See Instr. 6)	(4,978)	1,994,894	197	(25,269)	(0.4007)
43	TOTAL	978,428	\$329,194,683	87,023	11,243	0.3365

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020																																				
FOOTNOTE DATA																																									
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																																						
304	21	a	FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):  <table border="1"> <thead> <tr> <th></th> <th>Billed</th> <th>Unbilled</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>440 - Residential (R/R-T)</td> <td>67,685,118</td> <td>(670,944)</td> <td>67,014,173</td> </tr> <tr> <td>4421 - General - Non-Demand (G/G-T)</td> <td>13,006,964</td> <td>(180,827)</td> <td>12,826,138</td> </tr> <tr> <td>4421 - General - Demand (J/U)</td> <td>42,640,038</td> <td>(546,822)</td> <td>42,093,216</td> </tr> <tr> <td>4421 - Electric vehicle (EV-F)</td> <td>5,675</td> <td>(31)</td> <td>5,644</td> </tr> <tr> <td>4422 - Large power (P)</td> <td>37,153,982</td> <td>(591,284)</td> <td>36,562,699</td> </tr> <tr> <td>444 - Street lighting (F)</td> <td>433,229</td> <td>(7,372)</td> <td>425,857</td> </tr> <tr> <td>444 - Traffic lights (G-TS)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total ECAC revenue</td> <td>160,925,007</td> <td>(1,997,280)</td> <td>158,927,727</td> </tr> </tbody> </table>				Billed	Unbilled	Total	440 - Residential (R/R-T)	67,685,118	(670,944)	67,014,173	4421 - General - Non-Demand (G/G-T)	13,006,964	(180,827)	12,826,138	4421 - General - Demand (J/U)	42,640,038	(546,822)	42,093,216	4421 - Electric vehicle (EV-F)	5,675	(31)	5,644	4422 - Large power (P)	37,153,982	(591,284)	36,562,699	444 - Street lighting (F)	433,229	(7,372)	425,857	444 - Traffic lights (G-TS)	-	-	-	Total ECAC revenue	160,925,007	(1,997,280)	158,927,727
	Billed	Unbilled	Total																																						
440 - Residential (R/R-T)	67,685,118	(670,944)	67,014,173																																						
4421 - General - Non-Demand (G/G-T)	13,006,964	(180,827)	12,826,138																																						
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444 - Street lighting (F)	433,229	(7,372)	425,857																																						
444 - Traffic lights (G-TS)	-	-	-																																						
Total ECAC revenue	160,925,007	(1,997,280)	158,927,727																																						

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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	784,828	\$1,002,120	
5	(501) Fuel	24,081,245	30,106,701	
6	(502) Steam Expenses	2,023,006	1,823,963	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	1,077,218	886,367	
10	(506) Miscellaneous Steam Power Expenses	1,168,725	1,375,373	
11	(507) Rents	26,142		
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	29,161,164	35,194,524	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering		0	
16	(511) Maintenance of Structures	4,615,047	4,363,294	
17	(512) Maintenance of Boiler Plant	907,852	3,483,610	
18	(513) Maintenance of Electric Plant	198,049	69,250	
19	(514) Maintenance of Miscellaneous Steam Plant	189,138	225,946	
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	5,910,086	8,142,100	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	35,071,250	43,336,624	
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	0	0	
49	(540) Rents			
50	TOTAL Operation (Enter Total of lines 44 thru 49)	\$0	\$0	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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		82,034	
55 (543)	Maintenance of Reservoirs, Dams, and Waterways			
56 (544)	Maintenance of Electric Plant		0	
57 (545)	Maintenance of Miscellaneous Hydraulic Plant	4,950	27,879	
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	4,950	109,913	
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	4,950	109,913	
60	D. Other Power Generation			
61	Operation			
62 (546)	Operation Supervision and Engineering	726,422	547,879	
63 (547)	Fuel	48,120,668	54,458,511	
64 (548)	Generation Expenses	1,853,225	1,542,928	
65 (548.1)	Operation of Energy Storage Equipment			
66 (549)	Miscellaneous Other Power Generation Expenses	1,051,672	2,880,268	
67 (550)	Rents			
68	TOTAL Operation (Enter total of lines 62 thru 67)	51,751,987	59,429,586	
69	Maintenance			
70 (551)	Maintenance Supervision and Engineering	277,526	379,423	
71 (552)	Maintenance of Structures	83,225	182,738	
72 (553)	Maintenance of Generating and Electric Plant	539,899	1,127,773	
73 (553.1)	Maintenance of Energy Storage Equipment			
74 (554)	Maintenance of Miscellaneous Other Power Generation Plant	410,462	278,322	
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	1,311,112	1,968,256	
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	53,063,099	61,397,842	
77	E. Other Power Supply Expenses			
78 (555)	Purchased Power	73,119,589	90,988,855	
79 (555.1)	Power Purchased for Storage Operations			
80 (556)	System Control and Load Dispatching	1,072,803	853,447	
81 (557)	Other Expenses	1,846,033	1,922,774	
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	76,038,425	93,765,076	
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	164,177,724	198,609,455	
84	2. TRANSMISSION EXPENSES			
85	Operation			
86 (560)	Operation Supervision and Engineering	1,713,511	1,161,918	
87 (561.1)	Load Dispatch - Reliability			
88 (561.2)	Load Dispatch - Monitor and Operate Transmission System	263,007	64,465	
89 (561.3)	Load Dispatch - Transmission Service and Scheduling			
90 (561.4)	Scheduling, System Control and Dispatch Services			
91 (561.5)	Reliability, Planning and Standards Development			
92 (561.6)	Transmission Service Studies			
93 (561.7)	Generation Interconnection Studies			
94 (561.8)	Reliability, Planning and Standards Development Services			
95 (562)	Station Expenses		0	
96 (562.1)	Operation of Energy Storage Equipment			
97 (563)	Overhead Lines Expenses	2,840	142,558	
98 (564)	Underground Lines Expenses			
99 (565)	Transmission of Electricity by Others			
100 (566)	Miscellaneous Transmission Expenses	936,461	1,649,134	
101 (567)	Rents		0	
102	TOTAL Operation (Enter total of lines 86 thru 101)	2,915,819	3,018,075	
103	Maintenance			
104 (568)	Maintenance Supervision and Engineering	47,821	211,803	
105 (569)	Maintenance of Structures		0	
106 (569.1)	Maintenance of Computer Hardware			
107 (569.2)	Maintenance of Computer Software			
108 (569.3)	Maintenance of Communication Equipment	296,473	305,265	
109 (569.4)	Maintenance of Miscellaneous Regional Transmission Plant			
110 (570)	Maintenance of Station Equipment	1,897,564	1,055,106	
111 (570.1)	Maintenance of Energy Storage Equipment			
112 (571)	Maintenance of Overhead Lines	1,506,006	1,154,640	
113 (572)	Maintenance of Underground Lines		0	
114 (573)	Maintenance of Miscellaneous Transmission Plant		513,469	
115	TOTAL Maintenance (Enter total of lines 104 thru 115)	3,747,864	3,240,283	
116	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	6,663,683	6,258,358	



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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
117	3. REGIONAL MARKET EXPENSES			
118	Operation			
119	(575.1) Operation Supervision			
120	(575.2) Day Ahead and Real Time Market Facilitation			
121	(575.3) Transmission Rights Market Facilitation			
122	(575.4) Capacity Market Facilitation			
123	(575.5) Ancillary Services Market Facilitation			
124	(575.6) Market Monitoring and Compliance			
125	(575.7) Market Facilitation, Monitoring and Compliance Services			
126	(575.8) Rents			
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0	
128	Maintenance			
129	(576.1) Maintenance of Structures and Improvements			
130	(576.2) Maintenance of Computer Hardware			
131	(576.3) Maintenance of Computer Software			
132	(576.4) Maintenance of Communication Equipment			
133	(576.5) Maintenance of Miscellaneous Market Operation Plant			
134	TOTAL Maintenance (Lines 129 thru 133)	0	0	
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0	
136	4. DISTRIBUTION EXPENSES			
137	Operation			
138	(580) Operation Supervision and Engineering	261,658	130,221	
139	(581) Load Dispatching		\$2,900	
140	(582) Station Expenses	9,600	0	
141	(583) Overhead Line Expenses	17,739	46,469	
142	(584) Underground Line Expenses		0	
143	(584.1) Operation of Energy Storage Equipment			
144	(585) Street Lighting and Signal System Expenses			
145	(586) Meter Expenses	520,349	294,601	
146	(587) Customer Installations Expenses			
147	(588) Miscellaneous Expenses	3,309,013	2,433,524	
148	(589) Rents			
149	TOTAL Operation (Enter Total of lines 138 thru 148)	4,118,359	2,907,715	
150	Maintenance			
151	(590) Maintenance Supervision and Engineering		0	
152	(591) Maintenance of Structures	26,016	0	
153	(592) Maintenance of Station Equipment	353,667	786,072	
154	(592.1) Maintenance of Structures and Equipment			
155	(592.2) Maintenance of Energy Storage Equipment			
156	(593) Maintenance of Overhead Lines	9,530,717	9,653,756	
157	(594) Maintenance of Underground Lines	884,773	468,280	
158	(595) Maintenance of Line Transformers		0	
159	(596) Maintenance of Street Lighting and Signal Systems	34,947		
160	(597) Maintenance of Meters		0	
161	(598) Maintenance of Miscellaneous Distribution Plant	32,612	1,068,125	
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	10,862,732	11,976,233	
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	14,981,091	14,883,948	
164	5. CUSTOMER ACCOUNTS EXPENSES			
165	Operation			
166	(901) Supervision		0	
167	(902) Meter Reading Expenses	3,997,411	2,882,092	
168	(903) Customer Records and Collection Expenses	4,863,144	3,778,300	
169	(904) Uncollectible Accounts	620,344	470,358	
170	(905) Miscellaneous Customer Accounts Expenses		10,100	
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	9,480,899	7,140,850	
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
173	Operation			
174	(907) Supervision			
175	(908) Customer Assistance Expenses	537,288	0	
176	(909) Information and Instructional Expenses	226,426	225,299	
177	(910) Miscellaneous Customer Service and Information Expenses	1,204,376	1,025,333	
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	1,968,090	1,250,632	
179	7. SALES EXPENSES			
180	Operation			
181	(911) Supervision			
182	(912) Demonstrating and Selling Expenses	0	0	
183	(913) Advertising Expenses			
184	(916) Miscellaneous Sales Expenses			
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	0	0	
186	8. ADMINISTRATIVE AND GENERAL EXPENSES			
187	Operation			
188	(920) Administrative and General Salaries	3,851,373	5,921,291	
189	(921) Office Supplies and Expenses	6,686,919	4,874,267	
190	(Less) (922) Administrative Expenses Transferred-Credit	\$3,836,823	\$3,865,419	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
192	(923) Outside Services Employed	1,560,464	\$2,796,566	
193	(924) Property Insurance	1,092,362	47,179	
194	(925) Injuries and Damages	851,356	42,502	
195	(926) Employee Pensions and Benefits	9,101,746	12,958,131	
196	(927) Franchise Requirements			
197	(928) Regulatory Commission Expenses	559,667	0	
198	(929) (Less) Duplicate Charges-Cr.			
199	(930.1) General Advertising Expenses			
200	(930.2) Miscellaneous General Expenses	240,824	299,754	
201	(931) Rents	50,815	28,497	
202	TOTAL Operation (Enter Total of lines 188 thru 201)	20,158,703	23,102,768	
203	Maintenance			
204	(935) Maintenance of General Plant	932,294	448,842	
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	21,090,997	23,551,610	
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	\$218,362,484	\$251,694,853	
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)		12/31/2020		
2. Total Regular Full-Time Employees		282		
3. Total Part-Time and Temporary Employees		1		
4. Total Employees		283		

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PURCHASED POWER (Account 555) (INCLUDING POWER EXCHANGES)							
<p>1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.</p> <p>2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.  IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.  SF - for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.  LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.  IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.  EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.  OS - for other service. Use this category only for those services which cannot be placed in the above-</p>							
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	HAMAKUA ENERGY PARTNERS	RQ					232,956
2	WAILUKU RIVER HYDROELECTRIC	OS		NA	NA	NA	23,121
3	TAWHIRI POWER LLC	OS		NA	NA	NA	118,856
4	PUNA GEOTHERMAL VENTURE	RQ					9,639
5	HAWI RENEWABLE DEVELOPMENT LLC	OS		NA	NA	NA	33,628
6	OTHER SMALL HYDROS	OS		NA	NA	NA	19
7	FEED IN TARIFF	OS		NA	NA	NA	3,945
8							
9							
10							
11							
12							
13							
14	Total						

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PURCHASED POWER (Account 555) (Continued) (Including power exchanges)							
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>9. Footnote entries as required and provide explanations following all required data.</p>							
Megawatthours	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
Purchased Purchased for Energy Storage (h)	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	Line No.
				\$35,394,322	\$14,508,289	\$49,902,611	1
				3,017,774		3,017,774	2
				14,288,111		14,288,111	3
				1,045,360	0	1,045,360	4
				3,960,048		3,960,048	5
				2,757		2,757	6
				902,928		902,928	7
						0	8
						0	9
						0	10
						0	11
						0	12
						0	13
0	0	0	\$0	\$58,611,300	\$14,508,289	\$73,119,589	14

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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
327	4	m	<p>In May 2018, Puna Geothermal Venture (PGV) went offline due to lava flow on Hawaii Island.</p> <p>In 2020, PGV returned to service at a level providing limited output without firm capacity.</p>		

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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	\$63,563		
2	Nuclear Power Research Expenses	0		
3	Other Experimental and General Research Expenses	177,261		
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				
13				
14				
15				
16				
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	\$240,824		

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

1. Report in Section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of section C the type of plant included in any subaccounts used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.

If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited-Term Electric Plant (Acct. 404) (d)	Amortization of Other Electric Plant (Acct. 405) (e)	Total (f)
1	Intangible Plant					\$0
2	Steam Production Plant	6,726,532	129,228			6,855,760
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional	151,292				151,292
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	3,545,092				3,545,092
7	Transmission Plant	4,884,320				4,884,320
8	Distribution Plant	19,445,171				19,445,171
9	Regional Transmission and Market Operation					0
10	General Plant	4,123,047		11,990		4,135,037
11	Common Plant-Electric					0
12	TOTAL	\$38,875,454	\$129,228	\$11,990	\$0	\$39,016,672

B. Basis for Amortization Charges

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

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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
336	10	b	Amount excludes vehicle depreciation of \$ 1,749,779		
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.		

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) [ X ] An Original (2) [   ] A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	311	18,598		(15)	3.75	SQ	16.00
2	312	70,401		(15)	4.46	SQ	16.00
3	314	48,549		(15)	4.66	SQ	16.00
4	315	9,723		(15)	5.25	SQ	16.00
5	316	2,328	20		5.00	SQ	
6	Subtotal	149,599					
7							
8	331	118			0.91	SQ	51.00
9	332	6,211			1.60	SQ	51.00
10	333	2,091			1.43	SQ	51.00
11	334	775			1.56	SQ	51.00
12	335	133	20		5.00	SQ	
13	336	121			1.83	SQ	51.00
14	Subtotal	9,449					
15							
16	341	25,241		(5)	2.07	SQ	31.00
17	342	13,136		(5)	2.15	SQ	31.00
18	343	70,199		(5)	2.28	SQ	31.00
19	344	54,529		(5)	1.46	SQ	31.00
20	345	7,919		(5)	2.21	SQ	31.00
21	346	3,370	20		5.00	SQ	
22	Subtotal	174,394					
23							
24	350.1	3,505	60		1.19	R5	
25	352	4,554	79	(5)	0.98	R4	
26	353	66,122	55	(30)	2.39	R3	
27	354	60	60	(30)	1.55	R4	
28	355	68,519	58	(60)	2.54	R1.5	
29	356	48,096	45	(55)	3.03	R2	
30	357	306	60		1.90	R3	
31	358	678	65	(20)	1.67	R2	
32	359	129	60		1.47	R5	
33	Subtotal	191,969					
34							
35							
36	Total	525,411					
37							
38							
39							

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
40	360.1	676	60		1.38	R5	
41	361	3,953	55	(10)	1.43	R3	
42	362	79,013	55	(30)	2.15	R2	
43	363	311	10		10.93	R2	
44	364	142,069	45	(60)	3.19	R2	
45	365	104,380	53	(55)	2.31	R2	
46	366	38,231	60	(30)	2.04	S5	
47	367	115,958	55	(70)	2.68	R3	
48	368	99,310	30	(30)	4.75	L1	
49	369.1	41,841	65	(60)	1.50	R3	
50	369.2	29,465	65	(70)	2.03	S2	
51	370	25,511	32		3.42	R0.5	
52	Subtotal	680,718					
53							
54	390	22,602	50	(30)	2.45	R3	
55	390.2	779			1.54		
56	391.1	2,475	5		20.00	SQ	
57	391.2	568	10		10.00	SQ	
58	391.3	786	15		6.67	SQ	
59	392	28,313	14	10	6.18	L2	
60	393	831	25		4.00	SQ	
61	394	13,939	25		4.00	SQ	
62	395	168	15		6.67	SQ	
63	396	39	18		5.56	SQ	
64	397	31,035	15		6.67	SQ	
65	398	4,361	15		6.67	SQ	
66	Subtotal	105,896					
67							
68							
69							
70							
71	<u>TOTAL</u>	1,312,025					
72							
73							
74							
75							
76							
77							
78							

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS			
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>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.</p> <p>(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.</p> <p>(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</p> </div> <div style="width: 48%;"> <p>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.</p> <p>(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.</p> <p>(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.</p> </div> </div>			
Line No.	Item (a)	Amount (b)	
1	<u>Miscellaneous Amortization (Account 425)</u>		
2			
3	Amortization of Preferred Stock Issuance Cost (90425000)	14,974	
4			
5			
6			
7			
8	Total	\$14,974	
9	<u>Miscellaneous Income Deduction (426)</u>		
10			
11	Donations (90426100)	2,190	
12	Penalties (90426300)	17,909	
13			
14			
15			
16	Total	\$20,099	
17			
18	<u>Interest on Debt to Associated Companies (Account 430)</u>		
19			
20	Interest expense - To/From subsidiaries (60016061)	256,890	
21			
22			
23			
24			
25			
26			
27			
28	Total	\$256,890	
29	<u>Other Interest Expense (Account 431)</u>		
30			
31	Interest expense - Customer deposit (60016050)	153,719	
32	Interest expense - RBA (60016071)	178,546	
33	Interest expense - Other (60016100)	47,098	
34			
35			
36			
37	Total	\$379,363	
38			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS					
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party. Identify this expense as Electric, Gas or Common.			2. Report in columns (b) and (c) only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.		
Line No.	Description (Furnish name of regulatory commission or body the docket or case number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
1	Hawaii Electric Light 2016 test year rate case				340,372
2	Hawaii Electric Light 2019 test year rate case				1,003,995
3					
4					
5					
6					
7					
8					
9					
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11					
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43					
44					
45					
46	TOTAL	\$0	\$0	\$0	\$1,344,367

Name of Respondent Hawaii Electric Light Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)								
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.					4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts. 5. Minor items (less than \$25,000) may be grouped.			
Expenses Incurred During Year				Amortized During Year				
Charged Currently to			Deferred to Account 182.3  (i)	Contra Account  (j)	Amount  (k)	Deferred in Account 182.3 End of Year (l)	Line No.	
Department (f)	Account No. (g)	Amount (h)						
		-			(340,372)	0	1	
		110,059			(219,295)	894,759	2	
							3	
							4	
							5	
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							39	
							40	
							41	
							42	
							43	
							44	
		\$110,059	\$0		(\$559,667)	\$894,759	45	
							46	



Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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 &amp; 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 &amp; 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>A. Electric and Gas R, D &amp; D Performed Internally</p> <p>(1) Generation</p> <p>a. Hydroelectric</p> <p>i. Recreation, fish, and wildlife</p> <p>ii. Other hydroelectric</p> <p>b. Fossil-fuel steam</p> <p>c. Internal combustion or gas turbine</p> <p>d. Nuclear</p> <p>e. Unconventional generation</p> <p>f. Siting and heat rejection</p> <p>(2) System Planning, Engineering and Operation</p> <p>(3) Transmission</p> <p>a. Overhead</p> <p>b. Underground</p> <p>(4) Distribution</p> <p>(5) Regional Transmission and Market Operation</p> <p>(6) Environment (other than equipment)</p> <p>(7) Other (Classify and include items in excess of \$50,000.)</p> <p>(8) Total Cost Incurred</p> <p>B. Electric and Gas R, D &amp; D Performed Externally</p> <p>Council or the Electric Power Research Institute</p>				
Line No.	Classification (a)	Description (b)		
1	B(1)	Research support to EPRI		
2				
3				
4				
5				
6				
7				
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32				
33				
34				
35				
36				
37				
38	Total			

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020		
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 &amp; 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 &amp; 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 &amp; 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 &amp; 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)		
	177,261	Various	177,261		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
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			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	\$177,261		\$177,261	\$0	38

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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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	6,184,659		
4	Transmission	1,504,840		
5	Regional Market	0		
6	Distribution	1,301,485		
7	Customer Accounts	1,933		
8	Customer Service and Informational	488,069		
9	Sales	0		
10	Administrative and General	2,683,283		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	12,164,270		
12	Maintenance			
13	Production	3,453,162		
14	Transmission	1,219,464		
15	Regional Market	0		
16	Distribution	2,411,800		
17	Administrative and General	36,210		
18	TOTAL Maint. (Total of lines 12 thru 15)	7,120,636		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	9,637,821		
21	Transmission (Enter Total of lines 4 and 14)	2,724,305		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	3,713,285		
24	Customer Accounts (Transcribe from line 7)	1,933		
25	Customer Service and Informational (Transcribe from line 8)	488,069		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	2,719,493		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	19,284,905		19,284,905
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		

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
<b>DISTRIBUTION OF SALARIES AND WAGES (Continued)</b>				
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 Terminating 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)	19,284,905	0	19,284,905
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	7,645,635		7,645,635
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	7,645,635	0	7,645,635
72	Plant Removal (By Utility Departments)			
73	Electric Plant	536,814		536,814
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	536,814	0	536,814
77	Other Accounts (Specify):			
78	Temporary facilities		0	0
79	Intercompany		288,850	288,850
80	Other income/misc. expense and clearing		9,690,321	9,690,321
81				0
82				0
83				0
84				0
85				0
86				0
87				0
88				0
89				0
90				0
91				0
92				0
93				0
94				0
95				0
96				0
97				0
98	TOTAL Other Accounts	0	9,979,172	9,979,172
99	TOTAL SALARIES AND WAGES	27,467,354	9,979,172	37,446,525

Name of Respondent Hawaii Electric Light Company, Inc.				This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2021		Year/Period of Report 12/31/2020		
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:										
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	183.0	1/9/2020	18:32						0
2	February	180.2	2/5/2020	18:48						0
3	March	176.9	3/4/2020	19:00						0
4	Total for Quarter 1	540.1			0	0		0	0	0
5	April	158.8	4/13/2020	19:02						0
6	May	157.2	5/20/2020	19:20						0
7	June	158.2	6/30/2020	19:24						0
8	Total for Quarter 2	474.2			0	0		0	0	0
9	July	160.1	7/17/2020	19:25						0
10	August	166.8	8/31/2020	19:05						0
11	September	172.7	9/30/2020	18:47						0
12	Total for Quarter 3	499.6			0	0		0	0	0
13	October	174.2	10/25/2020	18:32						0
14	November	182.5	11/4/2020	18:23						0
15	December	182.5	12/28/2020	18:34						0
16	Total for Quarter 4	539.2			0	0		0	0	0
17	Total Year to Date/Year	2053.1			0	0		0	0	0

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021		Year of Report 12/31/2020	
<b>ELECTRIC ENERGY ACCOUNT</b>							
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	<b>SOURCES OF ENERGY</b>		22	<b>DISPOSITION OF ENERGY</b>			
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	978,428		
3	Steam	200,598	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	5,454	26	Energy Furnished Without Charge			
6	Hydro - Pumped Storage		27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	3,108		
7	Other	413,854	28	Total Energy Losses	60,534		
8	Less Energy for Pumping		29	Total Energy Stored			
9	Net Generation (Enter Total of lines 3 through 8)	619,906	30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	1,042,070		
10	Purchases	422,164					
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)	1,042,070					
<b>MONTHLY PEAKS AND OUTPUT</b>							
<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	94,718		183	9	18:32	
32	February	83,397		180	5	18:48	
33	March	88,835		177	4	19:00	
34	April	77,309		159	13	19:02	
35	May	81,329		157	20	19:20	
36	June	81,536		158	30	19:24	
37	July	86,663		160	17	19:25	
38	August	88,092		167	31	19:05	
39	September	85,671		173	30	18:47	
40	October	91,033		174	25	18:32	
41	November	90,703		183	4	18:23	
42	December	92,784		183	28	18:34	
43	TOTAL	1,042,070	0				

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
GENERATING PLANT STATISTICS (Small Plants)						
1. Small generating plants are steam plants of less than 25,000 Kw; internal combustion and gas-turbine plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).				2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.		
Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity- Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 Min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	SHIPMAN 3	1955	0	0	0	
2	SHIPMAN 4	1958	0	0	0	
3	TOTAL SHIPMAN		0	0	0	0
4						
5	PUNA STEAM	1970	15.7	15.7	15.7	
6	PUNA CT-3	1992	21	21	20	
7	TOTAL PUNA		36.7	36.7	35.7	46,893,548
8						
9	HILL 5	1965	14.2	14.2	14.2	
10	HILL 6	1974	20.2	20.2	20.2	
11	TOTAL HILL		34.4	34.4	34	29,875,150
12						
13	KANOELEHUA D11	1962	2	2	2	
14	KANOELEHUA D15	1972	2.5	2.5	2.5	
15	KANOELEHUA D16	1972	2.5	2.5	2.5	
16	KANOELEHUA D17	1973	2.5	2.5	2.5	
17	KANOELEHUA CT-1	1962	11.5	11.5	10.25	
18	TOTAL KANOELEHUA		21	21	19.75	14,726,076
19						
20	WAIMEA D12	1970	2.5	2.5	2.5	
21	WAIMEA D13	1972	2.5	2.5	2.5	
22	WAIMEA D14	1972	2.5	2.5	2.5	
23	TOTAL WAIMEA		7.5	7.5	7.5	4,540,839
24						
25	KEAHOLE D21	1983	2.5	2.5	2.5	
26	KEAHOLE D22	1983	2.5	2.5	2.5	
27	KEAHOLE D23	1987	2.5	2.5	2.5	
28	KEAHOLE CT-2	1989	13.8	13.8	13.8	
29	KEAHOLE CT-4	2004	20	20	19	
30	KEAHOLE CT-5	2004	20	20	19	
31	KEAHOLE ST-7	2009	16.25	16.25	16	
32	TOTAL KEAHOLE		77.55	77.55	75.3	228,768,955
33						
34	KAPOHO DG24	1997	1.25	1.25	1.25	
35	OULI DG25	1997	1.25	1.25	1.25	
36	KAPOHO DG27	1997	1.25	1.25	1.25	
37	PUNALUU DG26	1997	1.25	1.25	1.25	
38	TOTAL DISPERSED GENERATION		5	5	5	3,022,093
39						
40	PUUEO NO. 1	2005	2.5	2.5	0	
41	PUUEO NO. 2	1918	0.75	0.75	0	
42	WAI AU NO. 1	1921	0.75	0.75	0	
43	WAI AU NO. 2	1928	0.35	0.35	0	
44	TOTAL HYDRO		4.35	4.35	0	9,561,690
45						
46						

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GENERATING PLANT STATISTICS (Small Plants) (Continued)						
<p>3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, page 403.</p> <p>4. If net peak demand for 60 minutes is not available, give that which is available, specifying period.</p> <p>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.</p>						
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)			
n/a	0	0	0	BUNKER OIL	-	1
				BUNKER OIL	-	2
						3
						4
				BUNKER OIL	16,312	5
1,277,753	0	7,529,713	0	DIESEL	12,058	6
						7
						8
				BUNKER OIL	13,689	9
868,464	5,079,919	19,984,623	5,910,086	BUNKER OIL	13,507	10
						11
						12
				DIESEL	12,296	13
				DIESEL	12,296	14
				DIESEL	12,296	15
				DIESEL	12,296	16
701,242	0	460,010	0	DIESEL	25,043	17
						18
						19
				DIESEL	10,690	20
				DIESEL	10,690	21
605,445	0	180,163	0	DIESEL	10,690	22
						23
						24
				DIESEL	10,456	25
				DIESEL	10,456	26
				DIESEL	10,456	27
				DIESEL	14,835	28
				DIESEL	11,959	29
				DIESEL	11,815	30
2,949,954	3,631,319	44,033,298	1,311,112	N/A	9,512	31
						32
						33
				DIESEL	23,484	34
				DIESEL	23,484	35
				DIESEL	23,484	36
604,419	0	14,106	0	DIESEL	23,484	37
						38
						39
				N/A	N/A	40
				N/A	N/A	41
				N/A	N/A	42
2,198,090	0	0	4,950	N/A	N/A	43
						44
						45
						46



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**FOOTNOTE DATA**

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																																																																																																																																	
410	7,18,23,32,38,44	f	<p>In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.</p> <p>(in thousands)</p> <p style="text-align: center;"><b>As of December 31, 2020</b></p> <table><thead><tr><th>Description</th><th>Original Cost</th><th>Net Book Value</th></tr></thead><tbody><tr><td colspan="3"><b><u>Kanoelehua Power Plants</u></b></td></tr><tr><td>Hill 5 Steam</td><td>13,986</td><td>4,814</td></tr><tr><td>Hill 6 Steam</td><td>15,182</td><td>3,225</td></tr><tr><td>Kanoelehua CT1</td><td>3,894</td><td>774</td></tr><tr><td>Kanoelehua Diesel 11</td><td>981</td><td>117</td></tr><tr><td>Kanoelehua Diesel 15</td><td>1,511</td><td>378</td></tr><tr><td>Kanoelehua Diesel 16</td><td>721</td><td>(6)</td></tr><tr><td>Kanoelehua Diesel 17</td><td>736</td><td>141</td></tr><tr><td></td><td>37,012</td><td>9,443</td></tr><tr><td colspan="3"><b><u>Keahole Power Plants</u></b></td></tr><tr><td>Keahole CT2</td><td>15,700</td><td>2,522</td></tr><tr><td>Keahole CT4 (Combined Cycle CT)</td><td>38,536</td><td>20,952</td></tr><tr><td>Keahole CT5 (Combined Cycle CT)</td><td>37,512</td><td>22,135</td></tr><tr><td>Keahole ST7 (Combined Cycle Steam)</td><td>91,739</td><td>64,099</td></tr><tr><td>Keahole Diesel 21</td><td>1,526</td><td>316</td></tr><tr><td>Keahole Diesel 22</td><td>1,451</td><td>236</td></tr><tr><td>Keahole Diesel 23</td><td>2,447</td><td>457</td></tr><tr><td></td><td>188,910</td><td>110,717</td></tr><tr><td colspan="3"><b><u>Waimea Power Plants</u></b></td></tr><tr><td>Waimea Diesel 12</td><td>1,710</td><td>845</td></tr><tr><td>Waimea Diesel 13</td><td>1,267</td><td>495</td></tr><tr><td>Waimea Diesel 14</td><td>1,137</td><td>486</td></tr><tr><td></td><td>4,114</td><td>1,826</td></tr><tr><td colspan="3"><b><u>Puna Power Plants</u></b></td></tr><tr><td>Puna Steam</td><td>16,650</td><td>10,777</td></tr><tr><td>Puna CT3</td><td>27,346</td><td>4,189</td></tr><tr><td></td><td>43,996</td><td>14,966</td></tr><tr><td colspan="3"><b><u>Hydro Electric Plants</u></b></td></tr><tr><td>Puueo Hydro Electric Plant</td><td>5,456</td><td>3,733</td></tr><tr><td>Waiau Hydro Electric Plant</td><td>3,859</td><td>2,615</td></tr><tr><td></td><td>9,315</td><td>6,348</td></tr><tr><td colspan="3"><b><u>Dispersed Generation Plants</u></b></td></tr><tr><td>Kapoho</td><td>131</td><td>104</td></tr><tr><td>Kapua</td><td>588</td><td>185</td></tr><tr><td>Ouli</td><td>957</td><td>464</td></tr><tr><td>Panaewa</td><td>669</td><td>277</td></tr><tr><td>Punaluu</td><td>605</td><td>195</td></tr><tr><td></td><td>2,950</td><td>1,225</td></tr><tr><td colspan="3"><b><u>Mobile Generation</u></b></td></tr><tr><td>Mobile Generation</td><td>347</td><td>325</td></tr><tr><td colspan="3"><b><u>Remnants of Decommissioned Plant</u></b></td></tr><tr><td>Shipman Steam</td><td>1,186</td><td>284</td></tr></tbody></table>	Description	Original Cost	Net Book Value	<b><u>Kanoelehua Power Plants</u></b>			Hill 5 Steam	13,986	4,814	Hill 6 Steam	15,182	3,225	Kanoelehua CT1	3,894	774	Kanoelehua Diesel 11	981	117	Kanoelehua Diesel 15	1,511	378	Kanoelehua Diesel 16	721	(6)	Kanoelehua Diesel 17	736	141		37,012	9,443	<b><u>Keahole Power Plants</u></b>			Keahole CT2	15,700	2,522	Keahole CT4 (Combined Cycle CT)	38,536	20,952	Keahole CT5 (Combined Cycle CT)	37,512	22,135	Keahole ST7 (Combined Cycle Steam)	91,739	64,099	Keahole Diesel 21	1,526	316	Keahole Diesel 22	1,451	236	Keahole Diesel 23	2,447	457		188,910	110,717	<b><u>Waimea Power Plants</u></b>			Waimea Diesel 12	1,710	845	Waimea Diesel 13	1,267	495	Waimea Diesel 14	1,137	486		4,114	1,826	<b><u>Puna Power Plants</u></b>			Puna Steam	16,650	10,777	Puna CT3	27,346	4,189		43,996	14,966	<b><u>Hydro Electric Plants</u></b>			Puueo Hydro Electric Plant	5,456	3,733	Waiau Hydro Electric Plant	3,859	2,615		9,315	6,348	<b><u>Dispersed Generation Plants</u></b>			Kapoho	131	104	Kapua	588	185	Ouli	957	464	Panaewa	669	277	Punaluu	605	195		2,950	1,225	<b><u>Mobile Generation</u></b>			Mobile Generation	347	325	<b><u>Remnants of Decommissioned Plant</u></b>			Shipman Steam	1,186	284
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FOOTNOTE DATA

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
			<div><div>(in thousands)</div><div><div>As of December 31, 2020</div><div><div>Description</div><div>Original Cost</div><div>Net Book Value</div></div></div></div> <div><div>Common Equipment</div><div><div>Keahole Combined Cycle Common</div><div>31,684</div><div>14,413</div></div><div><div>Hill Steam Common Plant</div><div>5,447</div><div>2,756</div></div><div><div>Kanoelehua Other Common Plant</div><div>986</div><div>212</div></div><div><div>Kanoelehua Diesel Common Plant</div><div>155</div><div>155</div></div><div><div>Keahole Common Plant</div><div>717</div><div>558</div></div><div><div>Waimea Common Plant</div><div>317</div><div>135</div></div><div><div>Puna Common Plant</div><div>1,411</div><div>969</div></div><div><div>Amortizable Hydro</div><div>133</div><div>75</div></div><div><div>Amortizable Other Production</div><div>4,015</div><div>2,080</div></div><div><div>Amortizable Steam</div><div>2,214</div><div>1,061</div></div><div><div></div><div>47,078</div><div>22,414</div></div></div> <div><div>Land</div><div><div>Keahole Power Plant Land</div><div>2,050</div><div>2,050</div></div><div><div>Puna Land</div><div>378</div><div>378</div></div><div><div>Puueo Hydro Land</div><div>17</div><div>17</div></div><div><div>Shipman Land</div><div>30</div><div>30</div></div><div><div>Waiau Hydro Land</div><div>3</div><div>3</div></div><div><div>Waimea Land</div><div>3</div><div>3</div></div><div><div></div><div>2,480</div><div>2,480</div></div></div> <div><div>Total</div><div>337,388</div><div>170,029</div></div>

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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	Hawi BESS	Production	Near Hawi Sub, Hawi, HI	\$2,500,000
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
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24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39	Total	0	0	2,500,000

Next page is 422

Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 5/19/2021	Year of Report 12/31/2020
<b>TRANSMISSION LINE STATISTICS</b>			
<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 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) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure  (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles)		Number of Circuits  (h)
	From	To	Operating	Designed		On Structures of Line Designated	On Structures of Another Line	
	(a)	(b)	(c)	(d)		(f)	(g)	
1	Kanoelehua	Puueo Tie C	13.80	13.80	1		2.40	1
2	Pepeekeo	Paauilo	34.50	34.50	1		21.62	1
3	Honokaa	Paauilo	34.50	34.50	1		6.99	1
4	Waimea	North Kohala	34.50	34.50	1	8.00	14.50	1
5	Puna	Kilauea	35	35	1		21.85	1
6	Puna	Hawn Beaches	35	35	1		17.88	1
7	Kanoelehua	Kaumana	69	69	1	3.50	2.23	1
8	Kaumana	Keamuku	69	69	1	43.50	2.32	1
9	Puna	Kilauea	69	69	1	36.00	3.50	1
10	Kanoelehua	Puna	69	69	1		6.79	1
11	Pohoiki	Kaumana	69	69	1	3.42	14.80	1
12	Kilauea	Kamaoa	69	69	1	16.00	15.00	1
13	Keahole	Kahaluu	69	69	1		16.10	1
14	Keahole	Keamuku	69	69	1	9.00	15.47	1
15	Poepoomino	Anaehoomalu	69	69	1	11.74		1
16	Waimea	Keamuku	69	69	1	9.50	2.00	1
17	Waimea	Waika	69	69	1	7.00	0.86	1
18	Pepeekeo	Wailuku	69	69	1	11.43		1
19	Keahole	Kailua	69	69	1	4.50	2.46	1
20	Pepeekeo	Honokaa	69	69	1		32.33	1
21	Waimea	Haina	69	69	1	5.70	12.62	1
22	Kanoelehua	Puueo	69	69	1	2.89		1
23	Keamuku	Anaehoomalu	69	69	1	12.70		1
24	Anaehoomalu	Mauna Lani	69	69	1	15.25		1
25	Mauna Lani	Ouli	69	69	1	6.85		1
26	Pepeekeo	Puueo	69	69	1		9.18	1
27	Kaumana	Keamuku	69	138	1	50.00	0.38	1
28	Kealia	Kahaluu	69	69	1		14.06	1
29	Pohoiki	Puna	69	69	1	0.41	9.80	1
30	Haina	Honokaa	69	69	1	2.40		1
31	Keahole	Poepoomino	69	69	1	5.00	1.60	1
32	Wailuku	Kaumana	69	69	1		3.13	1
33	Keahole	Kailua	69	69	1	1.00	5.96	1
34	Keahole	Keamuku	69	69	1		0.10	1
35	Kailua	Kahaluu	69	69	1		6.32	1
36	Total					265.79	262.25	35

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020			
TRANSMISSION LINE STATISTICS (Continued)								
<p>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).</p> <p>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</p>				<p>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.</p> <p>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.</p> <p>10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.</p>				
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 Hawaii Electric Light Company, Inc.				This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report 5/19/2021	Year of Report 12/31/2020	
TRANSMISSION LINE STATISTICS (Continued)								
Line No.	Designation		Voltage (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles)		Number of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
37	Kamaoa	Kealia	69.00	69.00	1		33.50	1
38	Kanoelehua	6300	69.00	69.00	1		36.48	1
39	3700	Kapoho	34.50	69.00	1	5.46		1
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
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57								
58								
59								
60								
61								
62								
63								
64								
65								
66								
67								
68								
69								
70								
71								
72	Total					5.46	69.98	3

Name of Respondent Hawaii Electric Light Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020		
TRANSMISSION LINE STATISTICS (Continued)								
Size of Conductor and Material  (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)		Total Cost  (l)	EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land  (j)	Construction and Other Costs  (k)		Operation Expenses  (m)	Maintenance Expenses  (n)	Rents  (o)	Total Expenses  (p)	
			\$0				\$0	37
			0				0	38
			0				0	39
			0				0	40
			0				0	41
			0				0	42
			0				0	43
			0				0	44
			0				0	45
			0				0	46
			0				0	47
			0				0	48
			0				0	49
			0				0	50
			0				0	51
			0				0	52
			0				0	53
			0				0	54
			0				0	55
			0				0	56
			0				0	57
			0				0	58
			0				0	59
			0				0	60
			0				0	61
			0				0	62
			0				0	63
			0				0	64
			0				0	65
			0				0	66
			0				0	67
			0				0	68
			0				0	69
			0				0	70
			0				0	71
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	72



Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
SUBSTATIONS					
<p>1. Report below the information called for concerning substations of the respondent as of the end of the year.</p> <p>2. Substations which serve only one industrial or street railway customer should not be listed below.</p> <p>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.</p> <p>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).</p>					
Line No.	Name and Location of Substation  (a)	Character of Substation  (b)	VOLTAGE (In kV)		
			Primary  (c)	Secondary  (d)	Tertiary  (e)
1	Ainaloa	Distribution	69.00	12.47	12.47
2	Anaehoomalu	Trans & Distr	69.00	12.47	
3	Captain Cook	Distribution	69.00	12.47	
4	Haina Switching Station	Transmission	69.00		
5	Hakalau	Distribution	34.50	2.40	
6	Halaula	Distribution	34.50	2.40	
7	Hale Pohaku	Distribution	69.00	12.47	
8	Haleaha	Distribution	69.00	12.47	
9	Hawaiian Beaches	Distribution	34.50	12.47	
10	Hawi	Distribution	34.50	12.47	
11	Honokaa	Trans & Distr	69.00	12.47	
12	Honolulu	Distribution	34.50	2.40	
13	Host Park	Distribution	69.00	12.47	
14	Hawaiian Paradise Park	Distribution	69.00	12.47	
15	HTCO	Distribution	34.50	2.40	
16	Huehue	Distribution	69.00	12.47	
17	Kahaluu	Trans & Distr	69.00	12.47	
18	Kailua	Trans & Distr	69.00	12.47	
19	Kaloko	Distribution	69.00	12.47	
20	Kamalo	Transmission	69.00		
21	Kamuela	Distribution	69.00	12.47	
22	Kanoelohua	Trans & Distr	69.00	13.80	
23	Kapoho	Distribution	34.50	12.47	
24	Kapua	Distribution	69.00	12.47	
25	Kauhale	Distribution	69.00	12.47	
26	Kaunaloa	Trans & Distr	69.00	12.47	
27	Kawaihae	Distribution	69.00	12.47	
28	Kawailani	Distribution	69.00	12.47	
29	Keahole	Transmission	69.00		
30	Keahole Airport	Distribution	69.00	12.47	
31	Keahuolu	Distribution	69.00	12.47	
32	Kealahou	Distribution	69.00	12.47	
33	Kealia	Trans & Distr	69.00	12.47	
34	Keamuku	Transmission	69.00		
35	Keauhou	Distribution	69.00	12.47	
36	Kilauea	Transmission	69.00		
37	Komohana	Distribution	69.00	12.47	
38	Kuakini	Distribution	69.00	12.47	
39	Kulani	Distribution	69.00	12.47	
40	Kurtistown	Distribution	34.50	12.47	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
SUBSTATIONS (Continued)						
<p>5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.</p> <p>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.</p>						
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)	
	12.5	1				1
	25	2				2
	12.5	1				3
						4
	0.9	1				5
	2.5	1				6
	6	2				7
	12.5	1				8
	2.5	1				9
	6.25	1				10
	12.5	2				11
	2.5	1				12
	25	2				13
	9.3	1				14
	0.1	1				15
	12.5	1				16
	25	2				17
	25	2				18
	18.75	2				19
						20
	12.5	1				21
	118.5	12				22
	6.25	1				23
	6.25	1				24
	5	1				25
	10	1				26
	12.5	1				27
	12.5	1				28
	131	5				29
	5	1				30
	12.5	1				31
	10	1				32
	5	1				33
						34
	6.25	1				35
	12.5	1				36
	25	2				37
	25	2				38
	1.5	1				39
	5	1				40

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
SUBSTATIONS (Continued)					
Line No.	Name and Location of Substation  (a)	Character of Substation  (b)	VOLTAGE (In kV)		
			Primary (c)	Secondary (d)	Tertiary (e)
41	Lalamilo	Distribution	69.00	12.47	12.47
42	Laupahoehoe	Distribution	34.50	2.40	
43	Maliu Ridge	Distribution	34.50	12.47	
44	Mauna Lani	Distribution	69.00	12.47	
45	Mountain View	Distribution	34.50	12.47	
46	Na Makani Paio	Distribution	34.50	12.47	
47	Ookala	Distribution	34.50	12.47	
48	Orchid Isle	Distribution	34.50	12.47	
49	Ouli	Trans & Distr	69.00	12.47	
50	Paauilo	Distribution	34.50	4.16	
51	Pahala	Distribution	69.00	12.47	
52	Palani	Distribution	69.00	12.47	
53	Panaewa	Distribution	69.00	12.47	
54	Papaaloa	Distribution	34.50	2.40	
55	Pepeekeo	Transmission	69.00		
56	Pohakuloa	Distribution	69.00	12.47	
57	Poopoomino	Trans & Distr	69.00	12.47	
58	Puna	Transmission	69.00		
59	Punaluu	Distribution	69.00	12.47	
60	Puueo	Trans & Distr	69.00	13.80	
61	Puuhuluhulu	Distribution	69.00	12.47	
62	Puukapu	Distribution	69.00	12.47	
63	Puuwaawaa	Distribution	69.00	12.47	
64	Royal Hawaiian Est	Distribution	69.00	12.47	
65	Shipman	Distribution	13.80		
66	South Point	Distribution	69.00	12.47	
67	Umauma	Distribution	34.50	12.47	
68	Waika	Distribution	69.00	12.47	
69	Waikii	Distribution	69.00	12.47	
70	Waikoloa	Distribution	69.00	12.47	
71	Waikoloa Wells	Distribution	69.00	12.47	
72	Wailuku	Transmission	69.00	12.47	
73	Waimea	Transmission	69.00	12.47	
74	Waipunahina	Distribution	69.00	12.47	
75	Wright Rd.	Distribution	34.50	12.47	
76					
77					
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92					

Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	
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)	
	10	1				41
	3	1				42
	5	1				43
	20	2				44
	5	1				45
	2	1				46
	3	1				47
	5	1				48
	13	1				49
	2	1				50
	8	1				51
	25	2				52
	13	1				53
	3	1				54
	25	3				55
	3	1				56
	23	1				57
	79	3	1			58
	5	1				59
	26	5				60
	13	1				61
	5	1				62
	8	1				63
	3	1				64
						65
	5	1				66
	5	1				67
	8	1				68
	6	1				69
	9	1				70
	13	1				71
	14	1				72
	23	3				73
	3	1				74
	2	1	1			75
						76
						77
						78
						79
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Name of Respondent Hawaii Electric Light Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS					
<p>1. Report below the information called for concerning distribution watt-hour meters and line transformers.</p> <p>2. Include watt-hour demand distribution meters, but not external demand meters.</p> <p>3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other parties, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.</p>					
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	100,088	26,060	912	
2	Additions During Year				
3	Purchases	6,646	656	23	
4	Associated with Utility Plant Acquired				
5	TOTAL Additions (Enter Total of Lines 3 and 4)	6,646	656	23	
6	Reductions During Year				
7	Retirements	3,888	450	16	
8	Associated with Utility Plant Sold				
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	3,888	450	16	
10	Number at End of Year (Lines 1 + 5 - 9)	102,846	26,266	919	
11	In Stock	11,195	1,025	36	
12	Locked Meters on Customers' Premises				
13	Inactive Transformers on System				
14	In Customers' Use	91,651	25,241	883	
15	In Company's Use				
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	102,846	26,266	919	

Name of Respondent Hawaii Electric Light Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020
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	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	Services Received by Hawaii Electric Light	Hawaiian Electric Company, Inc.	See Detail	\$14,791,257
3	Services Received by Hawaii Electric Light	Hawaiian Electric Industries, Inc.	See Detail	661,418
4				
5			Total	15,452,675
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20				
21	<b>Non-power Goods or Services Provided for Affiliate</b>			
22	Services Provided by Hawaii Electric Light	Hawaiian Electric Company, Inc.	146	\$439,710
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Name of Respondent Hawaii Electric Light Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020
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**FOOTNOTE DATA**

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
430	2	d	Services Received by HELCO	Account 902	1,527,468
430	2	d	Services Received by HELCO	Account 903	2,006,517
430	2	d	Services Received by HELCO	Account 908	179,648
430	2	d	Services Received by HELCO	Account 909	198,758
430	2	d	Services Received by HELCO	Account 910	232,169
430	2	d	Services Received by HELCO	Account 920	2,465,242
430	2	d	Services Received by HELCO	Account 921	3,778,761
430	2	d	Services Received by HELCO	Account 922	81,722
430	2	d	Services Received by HELCO	Account 923	1,415,046
430	2	d	Services Received by HELCO	Account 924	70,379
430	2	d	Services Received by HELCO	Account 925	63,531
430	2	d	Services Received by HELCO	Account 926	2,540,456
430	2	d	Services Received by HELCO	Account 930	193,762
430	2	d	Services Received by HELCO	Account 941	21,498
430	2	d	IT Services Received by HELCO	Account 920	16,300
430	3	d	Affiliate Management Fee - HEI	Account 923	611,124
430	3	d	Affiliate Management Fee - HEI	Account 923	50,294
Total					15,452,675

## 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

May 19, 2021

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, ~~xx~~ 2021

Marsha C. H. Ono

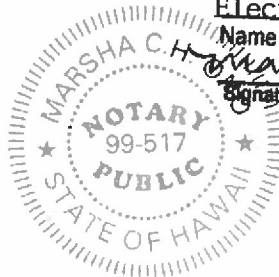
Notary Public Marsha C. H. Ono  
First Judicial Circuit  
State of Hawaii  
My Commission expires Oct. 24, 2023



Doc. Date: 05/19/21 # Pages: 168  
Doc. Description Annual Report Of Hawaii  
Electric Light Company For the Year Ended 12/31/2020

Name: Marsha C. H. Ono First Circuit  
Signature Marsha C. H. Ono Date 05/19/21

NOTARY CERTIFICATION





FILED

2021 May 20 AM 08:45

PUBLIC UTILITIES  
COMMISSION

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