PATSY H. NANBU
Assistant Treasurer

May 20, 2021

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

Subject: **MAUI ELECTRIC COMPANY, LIMITED**
2020 PUC ANNUAL UTILITY REPORT

Dear Commissioners:

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

Maui Electric Company, Limited

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

210 Kamehameha Avenue, Kahului, HI 96732

(Address of principal business office at end of year)

FOR THE

YEAR ENDED 12/31/2020

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	02 Year/Period of Report
Maui Electric Company, Limited	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)
210 Kamehameha Avenue, Kahului, HI 96732

05 Name of Contact Person	06 Title of Contact Person
Patsy Nanbu	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	09 This Report is	10 Date of Report (Mo, Da, Yr)
(808) 543-7424	(1) [X] An Original (2) [ ] A Resubmission	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	03 Signature	04 Date Signed (Mo, Da, Yr)
Patsy Nanbu		
02 Title		
Assistant Treasurer	Patsy Nanbu	

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

Name of Respondent Maui Electric Company, Limited	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020

LIST OF SCHEDULES

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

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
General Corporate Information and Financial Statements		
General Information	101	
Control over Respondent	102	
Corporations Controlled by Respondent	103	NA
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Security Holders and Voting Powers	106-107	
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Comparative Balance Sheet	110-113	
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Statement of Accum Comp Income, Comp Income and Hedging Activities	122(a)(b)	
Notes to the Financial Statements	122-123	
Balance Sheet Supporting Schedules (Assets and Other Debits)		
Summary of Utility Plant and Accumulated Provision for Depreciation, Amortization, and Depletion	200-201	
Nuclear Fuel Materials	202-203	NA
Electric Plant in Service	204-207	
Electric Plant Leased to Others	213	NA
Electric Plant Held for Future Use	214	
Construction Work in Progress	216	NYPSC Modified
Construction Overheads	217	NYPSC Modified
General Description of Construction Overheads Procedures	218	
Accumulated Provision for Depreciation of Electric Plant	219	
Non-Utility Property	221	
Investment in Subsidiary Companies	224-225	NA
Material & Supplies	227	
Allowances	228-229	NA
Extraordinary Property Losses	230	NA
Unrecovered Plant and Regulatory Study Costs	230	NA
Transmission Service and Generation Interconnection Study Costs	231	
Other Regulatory Assets	232	
Miscellaneous Deferred Debits	233	
Accumulated Deferred Income Taxes (Account 190)	234	NA
Balance Sheet Supporting Schedules (Liabilities and Other Credits)		
Capital Stock	250-251	NYPSC Modified
Other Paid In Capital	253	NA (NYPSC Modified)
Capital Stock Expense	254	
Long-Term Debt	256-257	NYPSC Modified

Name of Respondent Maui Electric Company, Limited	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020

LIST OF SCHEDULES (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (d)
Balance Sheet Supporting Schedules (Liabilities and Other Credits) (Continued)		
Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261	
Taxes Accrued, Prepaid and Charged During the Year	262-263	NYPSC Modified
Accumulated Deferred Investment Tax Credits	266-267	NYPSC Modified
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Accumulated Deferred Income Taxes - Accelerated Amortization	272-273	NA
Accumulated Deferred Income Taxes - Other Property	274-275	
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Other Regulatory Liabilities	278	
Income Account Supporting Schedules		
Electric Operating Revenues	300-301	NYPSC Modified
Regional Transmission Service Revenues	302	NA
Sales of Electricity by Rate Schedules	304	
Sales for Resale	310-311	NA (NYPSC Modified)
Electric Operation and Maintenance Expenses	320-323	
Number of Electric Department Employees	323	
Purchased Power	326-327	NYPSC Modified
Transmission of Electricity for Others	328-330	NA (NYPSC Modified)
Transmission of Electricity by ISO/RTOs	331	NA
Transmission of Electricity by Others	332	NA (NYPSC Modified)
Miscellaneous General Expenses	335	NYPSC Modified
Depreciation and Amortization of Electric Plant	336-337	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340	NYPSC Modified
Common Section		
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Research, Development, and Demonstration Activities	352-353	
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Electric Plant Statistical Data		
Amounts included in ISO/RTO Settlement Statements	397	NA
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Monthly ISO/RTO Transmission System Peak Load	400a	
Electric Energy Account	401	
Monthly Peaks and Output	401	
Steam - Electric Generating Plant Statistics (Large Plants)	402-403	
Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA
Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA
Generating Plant Statistics (Small Plants)	410-411	
Energy Storage Operations (Large Plants)	414-416	NA
Energy Storage Operations (Small Plants)	419-420	

Name of Respondent Maui Electric Company, Limited	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020

LIST OF SCHEDULES (Continued)

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

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Name of Respondent Maui Electric Company, Limited	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

GENERAL INFORMATION

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

Scott Seu, Chairman and President, Maui Electric Company, Limited
210 Kamehameha Avenue
Kahului, HI 96732

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

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

Respondent was incorporated on April 28, 1921 and is validly existing as a corporation under the laws of the State of Hawaii.

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

Not applicable.

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

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

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

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

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

CONTROL OVER RESPONDENT

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

Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc. since November 1, 1968.

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

Name of Respondent Maui Electric Company, Limited	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Repor (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020

OFFICERS AND DIRECTORS (Including Compensation)

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

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

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

Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary	
				Rate at Year End (d)	Paid During Year (e)
1	Scott W. H. Seu	Chairman [1]	Director term expires at the next annual meeting in May 2022		
2	Sharon M. Suzuki	President, Maui Island and Hawaii Island Utilities/Director [1, 2]	Director term expires at the next annual meeting in May 2022 [1, 2]		
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 [3]			
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 [2]			
15	Shannon Asato	Treasurer			
16	Patsy H. Nanbu	Assistant Treasurer			
17	Paul Franklin	Assistant Treasurer			
18	Cyd Kau'i Awai-Dickson	Assistant Secretary			
19	Jodi Borges	Assistant Secretary			
20					
21					
22					
23					
24					
25					

NOTES:

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

1 Sharon M. Suzuki retired from the Company and Scott W. H. Seu assumed the role of Chairman and President of Maui Electric Company, Limited, effective March 2, 2021.
2 Joseph P. Viola assumed the role of Vice President and Director replacing Sharon M. Suzuki as Director, effective March 2, 2021.
3 Ronald R. Cox retired from the Company, effective March 1, 2021.

OFFICERS AND DIRECTORS (Including Compensation - Continued)

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

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

Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.
							0	1
							0	2
							0	3
							0	4
							0	5
							0	6
							0	7
							0	8
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							0	22
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							0	24
							0	25

NOTES:

Name of Respondent Maui Electric Company, Limited	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

SECURITY HOLDERS AND VOTING POWERS

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

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

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

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

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

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES Number of votes as of (date): Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	1,821,919	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	1,821,919	100%	None*	
7	Hawaiian Electric Company, Inc. (P.O. Box 2750, Honolulu, Hawaii 96840) owns 100% of the shares of Maui Electric Company, Limited				
8	*Shares of Maui Electric Preferred Stock are not considered voting securities.				
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IMPORTANT CHANGES DURING THE YEAR

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

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

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

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

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

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

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

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

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

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

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

11. (Reserved)

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

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

IMPORTANT CHANGES DURING THE YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. See 2020 10-K "Note 5 Short-term borrowings" and "Note 6 Long-term debt" on pages 147-148 and 149-151, respectively. Maui Electric has a total of $7.9 million short-term borrowing from Hawaiian Electric.

7. None

8. None

9. See 2020 10-K pages 108-117, "Note 3 Electric utility segment - Commitments and contingencies".

10. None

11. (Reserved)

12. None

Name of Respondent Maui Electric Company, Limited	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

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	$1,166,596,012	$1,201,367,141
3	Construction Work in Progress (107)	200-201	17,943,655	31,682,833
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,184,539,667	1,233,049,974
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	559,098,931	581,917,408
6	Net Utility Plant (Enter Total of line 4 less 5)	-	625,440,736	651,132,565
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)	-	625,440,736	651,132,565
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	1,559,128	1,559,128
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-	27,272	27,272
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225		
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		1,531,856	1,531,856
25	**CURRENT AND ACCRUED ASSETS**			
26	Cash (131)	-	1,787,286	2,026,575
27	Special Deposits (132-134)	-		
28	Working Fund (135)	-	9,450	5,700
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)		447,355	462,909
31	Customer Accounts Receivable (142)	-	22,815,311	22,489,400
32	Other Accounts Receivable (143)	-	414,844	541,116
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	200,402	2,371,656
34	Notes Receivable from Associated Companies (145)	-	0	
35	Accounts Receivable from Assoc. Companies (146)	-	782,291	1,822,817
36	Fuel Stock (151)	227	14,032,625	10,990,301
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	18,009,841	18,633,251
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)	-	(496,451)	29,304
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	3,627,129	4,049,927
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-		
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	17,021,275	13,895,200
53	Miscellaneous Current and Accrued Assets (174)		21,294,195	529,008
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)		$99,544,749	$73,103,852

Name of Respondent Maui Electric Company, Limited	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

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

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	**DEFERRED DEBITS**			
60	Unamortized Debt Expense (181)	-	$982,585	$1,226,160
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	100,779,381	115,755,679
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	1,760,980	2,687,279
67	Temporary Facilities (185)	-	0	0
68	Miscellaneous Deferred Debits (186)	233	15,348,980	17,056,243
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)		118,871,926	136,725,361
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		$845,389,267	$862,493,634

Name of Respondent Maui Electric Company, Limited	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

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	$17,568,920	$18,219,190
3	Preferred Stock Issued (204)	250-251	5,000,000	5,000,000
4	Capital Stock Subscribed (202, 205)	~~252~~		
5	Stock Liability for Conversion (203, 206)	~~252~~		
6	Premium on Capital Stock (207)	~~252~~	104,013,210	114,362,940
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	155,834	155,834
11	Retained Earnings (215, 215.1, 216)	118-119	171,252,803	176,877,688
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)	191,304	57,490
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	297,870,403	314,361,474
16	**LONG-TERM DEBT**			
17	Bonds (221)	256-257	84,500,000	84,500,000
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	105,000,000	145,000,000
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)	-	189,500,000	229,500,000
24	**OTHER NONCURRENT LIABILITIES**			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	69,431,791	79,816,726
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)		1,702,929	1,768,041
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		71,134,720	81,584,767
35	**CURRENT AND ACCRUED LIABILITIES**			
36	Notes Payable (231)	-		
37	Accounts Payable (232)	-	23,085,460	17,177,092
38	Notes Payable to Associated Companies (233)	-	27,700,000	7,900,000
39	Accounts Payable to Associated Companies (234)	-	6,884,800	9,452,805
40	Customer Deposits (235)	-	2,454,684	2,094,336
41	Taxes Accrued (236)	262-263	31,929,269	27,637,473
42	Interest Accrued (237)	-	2,820,475	2,711,069
43	Dividends Declared (238)	-	79,377	79,367
44	Matured Long-Term Debt (239)	-	20,000,000	0
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	90,813	548
47	Miscellaneous Current and Accrued Liabilities (242)	-	4,878,300	5,667,082
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)		$119,923,178	$72,719,772

Name of Respondent Maui Electric Company, Limited	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

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

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	**DEFERRED CREDITS**			
55	Customer Advances for Construction (252)		$13,365,926	$14,327,175
56	Accumulated Deferred Investment Tax Credits (255)	266-267	14,819,828	13,988,764
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	7,328,749	9,604,510
59	Other Regulatory Liabilities (254)	278	73,694,289	65,402,492
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	57,752,174	61,004,680
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		$166,960,966	$164,327,620
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)		$845,389,267	$862,493,634

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

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.

2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.

3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.

4. Use page 122-123 for important notes regarding the statement of income or any account thereof.

5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.

6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting

Line No.	Account	(Ref.) Page No.	TOTAL	
			Current Year	Previous Year
	(a)	(b)	(c)	(d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	$322,446,459	$376,956,203
3	Operating Expenses			
4	Operation Expenses (401)	320-323	$197,474,862	$246,549,538
5	Maintenance Expenses (402)	320-323	$29,264,066	$28,596,024
6	Depreciation Expense (403)	336-337	$32,479,996	$30,695,773
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	$0	$0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	$0	$0
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	$0	$0
10	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		$0	$0
11	Amort. of Conversion Expenses (407)		$0	$0
12	Regulatory Debits (407.3)		$0	$0
13	(Less) Regulatory Credits (407.4)		$0	$0
14	Taxes Other Than Income Taxes (408.1)	262-263	$30,443,433	$35,356,610
15	Income Taxes -- Federal (409.1)	262-263	$3,257,034	$5,715,669
16	-- Other (409.1)	262-263	$381,147	$1,129,507
17	Provision for Deferred Income Taxes (410.1)	234,272-277	$1,247,751	($695,108)
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	$0	$0
19	Investment Tax Credit Adj. -- Net (411.4)	266	$0	($4,620)
20	(Less) Gains from Disp. of Utility Plant (411.6)		$958,000	$958,000
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)		293,590,288	346,385,393
26	*Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)*		$28,856,171	$30,570,810

Name of Respondent	This Report is:	Date of Report	Year of Report
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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 (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
$322,446,459	$376,956,203					2
						3
197,474,862	246,549,538					4
29,264,066	28,596,024					5
32,479,996	30,695,773					6
						7
						8
						9
						10
						11
						12
						13
30,443,433	35,356,610					14
3,257,034	5,715,669					15
381,147	1,129,507					16
1,247,751	(695,108)					17
	0					18
0	(4,620)					19
958,000	958,000					20
						21
						22
						23
						24
293,590,288	346,385,393	0	0	0	0	25
$28,856,171	$30,570,810	$0	$0	$0	$0	26

Name of Respondent Maui Electric Company, Limited	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

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
27	Net Utility Operating Income (Carried forward from page 114)	- -	$28,856,171	$30,570,810
28	**OTHER INCOME AND DEDUCTIONS**			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		0	310,395
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)			
33	Revenues From Nonutility Operations (417)		2,524	0
34	(Less) Expenses of Nonutility Operations (417.1)		300	287,409
35	Nonoperating Rental Income (418)		0	5,687
36	Equity in Earnings of Subsidiary Companies (418.1)	119		
37	Interest and Dividend Income (419)		22,740	48,357
38	Allowance for Other Funds Used During Construction (419.1)		890,164	1,216,391
39	Miscellaneous Nonoperating Income (421)			
40	Gain in Disposition of Property (421.1)			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		915,129	1,293,421
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)			
44	Miscellaneous Amortization (425)	340	10,060	10,060
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	630	30,028
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		10,690	40,088
47	Taxes Applic. to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	6,334	8,285
49	Income Taxes -- Federal (409.2)	262-263	(39,048)	(70,256)
50	Income Taxes -- Other (409.2)	262-263	(17,723)	(17,574)
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	61,646	93,344
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)		11,209	13,799
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		893,230	1,239,533
57	**INTEREST CHARGES**			
58	Interest on Long-Term Debt (427)		8,774,141	8,301,402
59	Amort. of Debt Disc. and Expense (428)		405,861	427,199
60	Amortization of Loss on Reacquired Debt (428.1)			
61	(Less) Amort. of Premium on Debt-Credit (429)			
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)			
63	Interest on Debt to Assoc. Companies (430)	340	365,259	645,608
64	Other Interest Expense (431)	340	105,699	150,424
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		292,069	444,780
66	Net Interest Charges (Enter Total of lines 58 thru 65)		9,358,891	9,079,853
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		20,390,510	22,730,490
68	**EXTRAORDINARY ITEMS**			
69	Extraordinary Income (434)			
70	(Less) Extraordinary Deductions (435)			
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0
72	Income Taxes -- Federal and Other (409.3)	262-263		
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0
74	Net Income (Enter Total of lines 67 and 73)		$20,390,510	$22,730,490

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Name of Respondent Maui Electric Company, Limited	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

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

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

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance -- Beginning of Year		$171,252,803
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		
10	Debit:		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		0
16	Balance Transferred from Income (Account 433 less Account 418.1)		20,390,510
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21			
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0
23	Dividends Declared -- Preferred Stock (Account 437)		
24			(381,240)
25			
26			
27			
28			
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(381,240)
30	Dividends Declared -- Common Stock (Account 438)		
31			(14,384,385)
32			
33			
34			
35			
36	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(14,384,385)
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
38	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		176,877,688

Name of Respondent Maui Electric Company, Limited	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

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39 40 41 42 43 44		
45	TOTAL Appropriated Retained Earnings (Account 215)	0
	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings -- Amortization Reserve, Federal(Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Account 215, 215.1) (Enter Total of lines 45 and 46)	0
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	176,877,688
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)	
49	Balance -- Beginning of Year (Debit or Credit)	
50	Equity in Earnings for Year (Credit) (Account 418.1)	
51	(Less) Dividends Received (Debit)	
52	Other Changes (Explain)	
53	Balance -- End of Year (Total of Lines 49 thru 52)	0

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STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

3. Operating Activities -- Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income (Line 74(c) on page 117)	$20,390,510
3	Noncash Charges (Credits) to Income:	
4	Depreciation of property, plant and equipment	32,305,192
5	Other Amortization	4,145,027
6	State Refundable Credit	(1,700,402)
7	(Other) Write-offs	122,227
8	(Gain) loss on asset disposal	
9	Deferred Income Taxes	1,484,200
10	Investment Tax Credit (Net)	
11	Allowance for Other Funds Used During Construction	(890,164)
12	(Other) Wells Fargo Rebate Accrual	(35,000)
13	Bad Debt Expense	452,717
14	Net (Increase) Decrease in Receivables	(1,342,862)
15	Net Decrease (Increase) in accrued unbilled revenues	3,126,074
16	Net Decrease (Increase) in fuel oil stock/materials & supplies	1,893,159
17	Net (Decrease) Increase in Payables	(5,217,558)
18	Net (Increase) Decrease in Other Regulatory Assets	(4,611,455)
19	Net (Decrease) Increase in Other Regulatory Liabilities	(6,582,622)
20	Executive OPEB Payment	0
21	Change in Prepaid and Accrued Income Taxes	(328,674)
22	Change in Utility Revenue Taxes	(5,667,880)
23	Change in Pension/OPEB	(570,099)
24	Change in Other Assets and Liabilities	3,634,635
25	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	40,607,025
26		
27	Cash Flows from Investment Activities:	
28	Construction and Acquisition of Plant (including Land):	
29	Capital Expenditures	(59,846,075)
30	Contributions in Aid of Contruction	2,455,147
31	Developer Advances	
32	Gross Additions to Nonutility Plant	
33	(Less) Allowance for Other Funds Used During Construction	
34	Salvage	700
35		
36	Cash Outflows for Plant (Total of lines 26 thru 33)	(57,390,228)
37		
38	Acquisition of Other Noncurrent Assets (d)	
39	Proceeds from Disposal of Noncurrent Assets (d)	
40		
41	Investments in and Advances to Assoc. and Subsidiary Companies	
42	Contributions and Advances from Assoc. and Subsidiary Companies	
43	Disposition and Investments in (and Advances to)	
44	Associated and Subsidiary Companies	
45		
46	Purchase of Investment Securities (a)	
47	Proceeds from Sales of Investment Securities (a)	

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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)
48	Loans Made or Purchased	
49	Collections on Loans	
50	Capital goods Tax Credit	943,000
51	Net (Increase) Decrease in Receivables	
52	Net (Increase) Decrease in Inventory	
53	Net (Increase) Decrease in Allowances Held for Speculation	
54	Net Increase (Decrease) in Payables and Accrued Expenses	
55	Other (provide details in footnote):	
56	Cancellation of Easement	18,319
57		
58	Net Cash Provided by (Used in) Investing Activities	
59	(Total of lines 34 thru 55)	(56,428,909)
60		
61	Cash Flows from Financing Activities:	
62	Proceeds from Issuance of:	
63	Long-Term Debt (b)	40,000,000
64	Preferred Stock	
65	Common Stock	11,000,000
66	Other (provide details in footnote):	
67		
68	Net Increase in Short-Term Debt (c)	
69	Other (provide details in footnote):	
70		
71		
72	Cash Provided by Outside Sources (Total of lines 61 thru 69)	51,000,000
73		
74	Payments for Retirement of:	
75	Long-term Debt (b)	0
76	Preferred Stock	
77	Common Stock	
78	Other Issuing Cost	(376,953)
79		
80	Net Decrease in Short-Term Debt (c)	(19,800,000)
81	Capital Stock Expense	
82	Dividends on Preferred Stock	(381,240)
83	Dividends on Common Stock	(14,384,384)
84	Net Cash Provided by (Used in) Financing Activities	
85	(Total of lines 70 thru 81)	16,057,423
86		
87	Net Increase (Decrease) in Cash and Cash Equivalents	
88	(Total of lines 22, 57 and 83)	235,539
89		
90	Cash, Cash Equivalents and Restricted Cash at Beginning of Year	1,796,736
91		
92	Cash, Cash Equivalents and Restricted Cash at End of Year	2,032,275
93	(Less) Restricted Cash	-
94	Cash and Cash Equivalents at End of Year	$2,032,275

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) [X] An Original (2) [ ] A Resubmissior	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 Loses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Current Year		(191,304)		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		133,814		
4	Balance of Account 219 at End of Current Quarter/Year		(57,490)		
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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.
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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.
		(191,304)		(191,304)	1
		-		$0	2
		133,814		133,814	3
		(57,490)		(57,490)	4
				0	5
				0	6
				0	7
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				0	39

Name of Respondent Maui Electric Company, Limited	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

NOTES TO FINANCIAL STATEMENTS

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

6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

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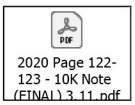
SEE PAGE 123 FOR REQUIRED INFORMATION



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Note 1 · Summary of significant accounting policies

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

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

Material estimates that are particularly susceptible to significant change for Hawaiian Electric and its subsidiaries (collectively, the Company) include the amounts reported as fair value for pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; electric utility unbilled revenues; asset retirement obligations.

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

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

Restricted cash. The Utilities consider funds on deposit with trustees, which represent the undrawn proceeds from the issuance of special purpose revenue bonds, to be restricted cash because these funds are available only to finance (or reimburse payment of) approved capital expenditures. At December 31, 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

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

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'

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.

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
(in thousands)		
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
(in thousands)		
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.

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
Series		
C, D, E, H, J and K (Hawaiian Electric)	$ 20	$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

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

Related-party transactions. HEI charged the Utilities $5.6 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

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[1]	4	5	7
Total IPPs	$ 569	$ 633	$ 639

[1] 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

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 Stated 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.

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 Waiau 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 Waiau 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.

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,

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).

- 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

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

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.

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
Revenues	$ 1,608,305	334,221	323,430	—	(636)	[1]	$ 2,265,320
Expenses							
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
Total expenses	1,418,118	289,290	289,362	—	—		1,996,770
Operating income	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
Income before income taxes	197,497	36,302	25,458	—	(47,504)		211,753
Income taxes	27,077	8,275	5,066	—	—		40,418
Net income	170,420	28,027	20,392	—	(47,504)		171,335
Preferred stock dividends of subsidiaries	—	534	381	—	—		915
Net income attributable to Hawaiian Electric	170,420	27,493	20,011	—	(47,504)		170,420
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—		1,080
Net income for common stock	$ 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

Consolidating balance sheet
December 31, 2020

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments		Hawaiian Electric Consolidated
Assets							
Property, plant and equipment							
Utility property, plant and equipment							
Land	$ 42,411	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
Total property, plant and equipment, net	3,474,547	774,043	688,580	—	—		4,937,170
Investment in wholly-owned subsidiaries, at equity	626,890	—	—	—	(626,890)	[2]	—
Current assets							
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
Total current assets	413,183	69,212	80,390	77	(42,895)		519,967
Other long-term assets							
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
Total other long-term assets	737,357	133,896	128,983	—	—		1,000,236
Total assets	$ 5,251,977	977,151	897,953	77	(669,785)		$ 6,457,373
Capitalization and liabilities							
Capitalization							
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
Total capitalization	3,280,637	540,898	542,792	77	(626,891)		3,737,513
Current liabilities							
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
Total current liabilities	439,328	94,111	82,450	—	(42,894)		572,995
Deferred credits and other liabilities							
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
Total deferred credits and other liabilities	1,532,012	342,142	272,711	—	—		2,146,865
Total capitalization and liabilities	$ 5,251,977	977,151	897,953	77	(669,785)		$ 6,457,373

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Balance, December 31, 2019	**2,047,352**	**298,998**	**292,870**	**101**	**(591,969)**	**2,047,352**
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	—
Balance, December 31, 2020	**$2,141,918**	**317,451**	**309,363**	**77**	**(626,891)**	**$ 2,141,918**

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
Cash flows from operating activities							
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
Cash flows from investing activities							
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)
Cash flows from financing activities							
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.

Note 4 · Long-term debt

December 31	2020	2019
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs [1]	$ 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.

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:

	Hawaiian Electric Consolidated
(in thousands)	AOCI-Retirement benefit plans
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)

Reclassifications out of AOCI were as follows:

Years ended December 31	Amount reclassified from AOCI 2020	2019	2018	Affected line item in the Statement of Income/Balance Sheet
Hawaiian Electric consolidated				
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.

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

	Hawaiian Electric consolidated		
Year ended December 31, 2020	Other leases	PPAs classified as leases	Total
(dollars in thousands)			
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
Other information			
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		
Year ended December 31, 2019	Other leases	PPAs classified as leases	Total
(dollars in thousands)			
Operating lease cost	$ 4,955	$ 63,319	$ 68,274
Variable lease cost	10,272	192,138	202,410
Total lease cost	$ 15,227	$ 255,457	$ 270,684
Other information			
Cash paid for amounts included in the measurement of lease liabilities—Operating cash flows from operating leases	$ 5,768	$ 62,594	$ 68,362
Weighted-average remaining lease term—operating leases (in years)	4.5	2.8	2.9
Weighted-average discount rate—operating leases	4.11 %	4.08 %	4.08 %

The following table summarizes the maturity of our operating lease liabilities as of December 31, 2020:

	Hawaiian Electric consolidated		
(in millions)	Other leases	PPAs classified as leases	Total
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[1]	$ 33	$ 101	$ 134

[1] The fixed capacity payment related to the existing PPA with PGV, which will expire on December 31, 2027, is not included as a lease liability as of December 31, 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*.

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

	Year ended December 31, 2020	
(in thousands)	**2020**	**2019**
Revenues from contracts with customers		
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	—	—
Total revenues from contracts with customers	2,229,643	2,575,366
Revenues from other sources		
Regulatory revenue	11,869	(54,101)
Bank interest and dividend income	—	—
Other bank noninterest income	—	—
Other	23,808	24,677
Total revenues from other sources	35,677	(29,424)
Total revenues	$ 2,265,320	$ 2,545,942
Timing of revenue recognition		
Services/goods transferred at a point in time	$ —	$ —
Services/goods transferred over time	2,229,643	2,575,366
Total revenues from contracts with customers	$ 2,229,643	$ 2,575,366

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.

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:

(in thousands)	2020 Pension benefits	2020 Other benefits	2019 Pension benefits	2019 Other benefits
Hawaiian Electric consolidated				
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.

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:

	Pension benefits				Other benefits			
			Investment policy				Investment policy	
December 31	2020	2019	Target	Range	2020	2019	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%.

The components of NPPC and NPBC were as follows:

	Pension benefits			Other benefits		
(in thousands)	2020	2019	2018	2020	2019	2018
Hawaiian Electric consolidated						
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:

	Hawaiian Electric consolidated	
December 31	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

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
Hawaiian Electric consolidated			
Share-based compensation expense[1]	1.8	3.2	2.7
Income tax benefit	0.4	0.6	0.5

[1] For 2020, 2019 and 2018, the Company has not capitalized any share-based compensation.

Note 10 · Income taxes

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

	Hawaiian Electric consolidated		
Years ended December 31	**2020**	**2019**	**2018**
(in thousands)			
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:

	Hawaiian Electric consolidated		
Years ended December 31	**2020**	**2019**	**2018**
(in thousands)			
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 %

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

	Hawaiian Electric consolidated	
December 31	2020	2019
(in thousands)		
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[1]	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

[1] 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.

	Hawaiian Electric consolidated		
(in millions)	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.

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)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
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
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
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.

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.

		Estimated fair value			
(in thousands)	Carrying or notional amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
December 31, 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

Note 15 · Quarterly information (unaudited)

Selected quarterly information was as follows:

(in thousands, except per share amounts)	Quarters ended March 31	Quarters ended June 30	Quarters ended Sept. 30	Quarters ended Dec. 31	Years ended December 31
Hawaiian Electric consolidated					
2020					
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
2019					
Revenues	$ 578,495	$ 633,784	$ 688,330	$ 645,333	2,545,942
Operating income	56,560	55,694	71,793	70,331	254,378
Net income	32,625	33,073	47,277	45,860	158,835
Net income for common stock	32,126	32,574	46,779	45,361	156,840

Name of Respondent Maui Electric Company, Limited	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

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)	$1,198,297,822	$1,198,297,822
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)	1,198,297,822	1,198,297,822
9	Leased to Others	0	
10	Held for Future Use	1,284,181	1,284,181
11	Construction Work in Progress	31,682,833	31,682,833
12	Acquisition Adjustments	1,785,138	1,785,138
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	1,233,049,974	1,233,049,974
14	Accum. Prov. for Depr., Amort., & Depl.	581,917,408	581,917,408
15	Net Utility Plant (Enter Total of line 13 less 14)	$651,132,566	$651,132,566
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service		
18	Depreciation	$580,132,270	$580,132,270
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)	580,132,270	580,132,270
23	Leased to Others		
24	Depreciation	0	
25	Amortization and Depletion	0	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0
27	Held for Future Use		
28	Depreciation	0	
29	Amortization	0	
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0
31	Abandonment of Leases (Natural Gas)	0	
32	Amort. of Plant Acquisition Adj.	1,785,138	1,785,138
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	$581,917,408	$581,917,408

Name of Respondent Maui Electric Company, Limited	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

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 Maui Electric Company, Limited	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

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	(c)	includes ($4,569,126) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and Page 200, line 22.

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FOOTNOTE DATA

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

Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/19/2021	12/31/2020

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

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

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

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

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

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

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

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents	$1,750	
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	1,750	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	123,655	
9	(311) Structures and Improvements	6,942,929	
10	(312) Boiler Plant Equipment	55,691,417	80,757
11	(313) Engines and Engine-Driven Generators	0	
12	(314) Turbo generator Units	52,209,243	122,906
13	(315) Accessory Electric Equipment	10,975,453	5,366
14	(316) Misc. Power Plant Equipment	3,335,636	111,797
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	129,278,333	320,826
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbo generator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0
36	D. Other Production Plant		
37	(340) Land and Land Rights	855,925	
38	(341) Structures and Improvements	44,690,157	147,213
39	(342) Fuel Holders, Products, and Accessories	8,481,465	
40	(343) Prime Movers	60,905,403	4,032,000
41	(344) Generators	129,823,405	223,935
42	(345) Accessory Electric Equipment	40,369,441	1,140,183

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

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

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

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

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			$0	(301)	2
			1,750	(302)	3
			0	(303)	4
0	0	0	1,750		5
					6
					7
			123,655	(310)	8
$2,336		(15,264)	6,925,329	(311)	9
65,064		92,441	55,799,551	(312)	10
			0	(313)	11
189,123		555,497	52,698,523	(314)	12
243,778		(755,330)	9,981,711	(315)	13
51,772		(12,717)	3,382,944	(316)	14
			0	(317)	15
552,073	0	(135,373)	128,911,713		16
					17
			0	(320)	18
			0	(321)	19
			0	(322)	20
			0	(323)	21
			0	(324)	22
			0	(325)	23
			0	(326)	24
0	0	0	0		25
					26
			0	(330)	27
			0	(331)	28
			0	(332)	29
			0	(333)	30
			0	(334)	31
			0	(335)	32
			0	(336)	33
			0	(337)	34
0	0	0	0		35
					36
			855,925	(340)	37
2,008		1,484,084	46,319,446	(341)	38
		25,828	8,507,293	(342)	39
		(160,910)	64,776,493	(343)	40
		(330,416)	129,716,924	(344)	41
15,322		(56,538)	41,437,764	(345)	42

Name of Respondent Maui Electric Company, Limited	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)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
43	(346) Misc. Power Plant Equipment	$10,097,787	$509,812
44	(347) Asset Retirement costs for Other Production		
45	(348) Energy Storage Equipment - Production		
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	295,223,583	6,053,143
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	424,501,916	6,373,969
48	3. TRANSMISSION PLANT		
49	(350) Land and Land Rights	2,839,803	
50	(351) Energy Storage Equipment - Transmission		
51	(352) Structures and Improvements	7,063,224	305,625
52	(353) Station Equipment	57,900,693	2,366,425
53	(354) Towers and Fixtures	38,669	
54	(355) Poles and Fixtures	37,538,536	2,467,080
55	(356) Overhead Conductors and Devices	29,405,321	581,812
56	(357) Underground Conduit	694,092	(5,150)
57	(358) Underground Conductors and Devices	1,219,100	(5,756)
58	(359) Roads and Trails		
59	(359.1) Asset Retirement Costs for Transmission Plant		
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	136,699,438	5,710,036
61	4. DISTRIBUTION PLANT		
62	(360) Land and Land Rights	2,924,767	(615)
63	(361) Structures and Improvements	6,484,034	(342,497)
64	(362) Station Equipment	88,138,379	1,799,654
65	(363) Storage Battery Equipment - Distribution	3,664,764	
66	(364) Poles, Towers, and Fixtures	67,999,853	7,743,013
67	(365) Overhead Conductors and Devices	70,299,577	1,324,058
68	(366) Underground Conduit	24,111,122	332,215
69	(367) Underground Conductors and Devices	81,549,747	4,297,339
70	(368) Line Transformers	71,412,046	2,961,832
71	(369) Services	90,924,334	1,050,651
72	(370) Meters	18,302,497	1,554,614
73	(371) Installations on Customer Premises		
74	(372) Leased Property on Customer Premises		
75	(373) Street Lighting and Signal Systems	12,584,491	120,815
76	(374) Asset Retirement Cost for Distribution Plant		
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	538,395,611	20,841,079
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
79	(380) Land and Land Rights		
80	(381) Structures and Improvements		
81	(382) Computer Hardware		
82	(383) Computer Software		
83	(384) Communication Equipment		
84	(385) Miscellaneous Regional Transmission and Market Operation Plant		
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	0	0
87	6. GENERAL PLANT		
88	(389) Land and Land Rights	138,065	
89	(390) Structures and Improvements	13,327,541	795
90	(391) Office Furniture and Equipment	3,396,455	1,291,919
91	(392) Transportation Equipment	17,150,518	190,830
92	(393) Stores Equipment	459,784	
93	(394) Tools, Shop and Garage Equipment	7,836,527	597,823
94	(395) Laboratory Equipment	401,481	
95	(396) Power Operated Equipment	169,489	118,023.00
96	(397) Communication Equipment	19,792,569	6,783,086
97	(398) Miscellaneous Equipment	1,237,230	167,298
98	SUBTOTAL (Enter Total of lines 71 thru 80)	63,909,659	9,149,774
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)	63,909,659	9,149,774
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	1,163,508,374	42,074,858
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)	$1,163,508,374	$42,074,858

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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
$340,800		($1,306,433)	8,960,366	(346)	43
			0	(347)	44
			0	(348)	45
358,130	0	(344,385)	300,574,211		46
910,203	0	(479,758)	429,485,924		47
					48
			2,839,803	(350)	49
			0	(351)	50
		207,811	7,576,660	(352)	51
		$2,686,185	62,953,303	(353)	52
			38,669	(354)	53
249,963		1,017,996	40,773,649	(355)	54
82,083		78,197	29,983,247	(356)	55
		208,035	896,977	(357)	56
		722,395	1,935,739	(358)	57
			0	(359)	58
			0	(359.1)	59
332,046	0	4,920,619	146,998,047		60
					61
		3,509	2,927,661	(360)	62
		5,418,925	11,560,462	(361)	63
73,020		(12,874,635)	76,990,378	(362)	64
			3,664,764	(363)	65
824,748		337,703	75,255,821	(364)	66
775,032		614,471	71,463,074	(365)	67
17,106		1,086,640	25,512,871	(366)	68
194,410		2,050,001	87,702,677	(367)	69
520,246		(954,472)	72,899,160	(368)	70
57,545		(853,167)	91,064,273	(369)	71
944,630		(94,259)	18,818,222	(370)	72
			0	(371)	73
			0	(372)	74
16,869		213,449	12,901,886	(373)	75
			0	(374)	76
3,423,606	0	(5,051,835)	550,761,249		77
					78
				(380)	79
				(381)	80
				(382)	81
				(383)	82
				(384)	83
				(385)	84
				(386)	85
0	0	0	0		86
					87
			138,065	(389)	88
70,630		(65,178)	13,192,528	(390)	89
559,369		(162,982)	3,966,023	(391)	90
808,287			16,533,061	(392)	91
			459,784	(393)	92
35,618		197,120	8,595,852	(394)	93
			401,481	(395)	94
			287,512	(396)	95
1,072,766		399,338	25,902,227	(397)	96
72,885		242,676	1,574,319	(398)	97
2,619,555	0	610,974	71,050,852		98
			0	(399)	99
			0	(399)	100
2,619,555	0	610,974	71,050,852		101
7,285,410	0	0	1,198,297,822		102
				(102)	103
					104
			0	(103)	105
$7,285,410	$0	$0	$1,198,297,822		106

Name of Respondent Maui Electric Company, Limited	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 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	32.5 acres of land in Central Maui	1996	2022	$1,284,181
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Other Property:			
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43	TOTAL			$1,284,181

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/19/2021	12/31/2020

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

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

Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)
1	Electric	
2	ME.000052 Waiinu-Kanaha 69kV Upgrade	$1,134,357
3	ME.001023 T&D Program (CU)	3,775,537
4	MG.005015 M16 50K Capital Overhaul	2,782,058
5	MG.005028 MPP Reverse Osmosis Systems Control Upgrade	1,078,896
6	MZ.005046 Kaonoulu 69kV Cable & Termination Replace	1,696,384
7	MZ.005070 Waena Switchyard	6,078,980
8	Various "minor" projects under $1,000,000	15,136,621
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19	Subtotal	$31,682,833
20		
21	Gas	
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	Subtotal	$0
32		
33	Common	
34		
35		
36		
37		
38		
39		
40		
41		
42	Subtotal	$0
43	TOTAL	$31,682,833

Name of Respondent	This Report Is:	Date of Report	Year of Report
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CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON

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

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

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

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

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Electric	
2	Payroll Taxes	$419,634
3	Employee Benefits	2,024,720
4	Non-Productive Wages	814,234
5	ITS	830,011
6	Corporate Administration	2,459,692
7	Energy Delivery	3,379,781
8	Fleet-Energy Delivery	1,216,136
9	Power Supply	381,766
10	Fleet-Power Supply	2,113
11	Customer Installations	400,441
12	Stores	840,949
13	AFUDC	1,182,233
14		
15		
16		
17		
18		
19	Subtotal	$13,951,711
20	Gas	
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32	Subtotal	$0
33	Common	
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45	Subtotal	$0
46	TOTAL	$13,951,711

Name of Respondent Maui Electric Company, Limited	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

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 Admininstrative 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 departments	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		Amount (In thousands)	Capitalization Ratio (Percent)	Cost Rate Percentage
	(a)		(b)	(c)	(d)
1	Average Short-Term Debt				
2	Short-Term Interest				
3	Long-Term Debt		238,771	44.20%	3.94%
4	Preferred Stock		5,000	0.93%	7.62%
5	Common Equity		296,383	54.87%	9.50%
6	Total Capitalization		540,154	100.00%	
7	Average Construction Work in Progress Balance				

2. Gross Rate for Borrowed Funds => 1.74%

3. Rate for Other Funds 5.28%

4. Weighted Average Rate Actually Used for the Year:
   a. Rate for Borrowed Funds - => 1.74%
   b. Rate for Other Funds - => 5.28%

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FOOTNOTE DATA

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

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

1. Explain in a footnote any important adjustments during year

2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property

3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications

4. Show separately interest credits under a sinking fund or similar method of depreciation accounting

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	$562,248,890	$562,248,890		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	32,462,409	32,462,409		
4	(403.1) Depreciation Expense for Asset Retirement Costs	0			
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	1,059,902	1,059,902		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	0			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	33,522,311	33,522,311	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(7,285,410)	(7,285,410)		
13	Cost of Removal	(3,785,095)	(3,785,095)		
14	Salvage (Credit)	700	700		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(11,069,805)	(11,069,805)	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)	$584,701,396	$584,701,396	$0	$0

Section B. Balances at End of Year According to Functional Classifications

20	Steam Production	$93,170,877	$93,170,877		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	0			
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	191,912,016	191,912,016		
25	Transmission	65,811,369	65,811,369		
26	Distribution	208,244,931	208,244,931		
27	Regional Transmission and Market Operations	0			
28	General	25,562,203	25,562,203		
29	TOTAL (Enter Total of lines 20 thru 28)	$584,701,396	$584,701,396	$0	$0

FOOTNOTES

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

Page 200, line 22, column (c) includes ($4,569,126) for Retirement Work in Progress. This explains the difference between Page 219, line 19, column (c) and Page 200, line 22.

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NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.

4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.

5. Minor items (5% of the Balance at the End of the Year for Account 121 or $100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	25 acres of land - Palaau Site	$175,000		$175,000
2	33.2 acres of land - Waena Site	1,330,544		1,330,544
3	Minor items under $77,956 (5% of Non-Utility balance) as 12/31/20	53,584		53,584
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			0
43	TOTAL	$1,559,128	$0	$1,559,128

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MATERIALS AND SUPPLIES

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

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

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	$14,032,625	$10,990,301	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other	18,009,841	18,633,251	
12	TOTAL Account 154 (Total of lines 5 thru 11)	$18,009,841	$18,633,251	
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)	(496,451)	29,304	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	$31,546,015	$29,652,855	

Name of Respondent	This Report Is:	Date of Report	Year of Report
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.
8. Report Data on a year-to-date basis.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	**Transmission Studies**				
2	AES Kuihelani System Impact Study	$71,685	60005050	($71,685)	45600100
3	Paeahu Solar System Impact Study	74,726	60005050	(74,726)	45600100
4	Auwahi Wind Expansion System Impact Study	38,755	60005050	(38,755)	45600100
5	Kamaole Solar System Impact Study	23,192	60005050	(23,192)	45600100
6	Pulehu Solar System Impact Study	55,591	60005050	(55,591)	45600100
7	Kahana Solar System Impact Study	38,805	60005050	(38,805)	45600100
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	**Generation Studies**				
22	Kahana Solar Facility Study	10,325	Various	(70,000)	45600100
23	Kuihelani Facility Study	42,554	Various	-	N/A
24	Paeahu Solar Facility Study	21,905	Various	-	N/A
25	Pulehu Solar Facility Study	27,632	Various	(70,000)	45600100
26	Kamaole Facility Study	-	N/A	(70,000)	45600100
27					
28					
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OTHER REGULATORY ASSETS (Account 182.3)

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

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Reg Asset - Other	$2,913,160		$1,168,778	$4,280,519
2	SFAS 112 costs	416		70,624	159,379
3	Asset Retirement Obligation	762,744		13,920	748,824
4	CISDef Post Go-live	0		4,740	20,937
5	CIS O&M Post Go-live	0		27,871	123,098
6	Reserve CIS Deferred	27,871		0	(123,098)
7	PPAC CCE	1,431,448		719,360	1,098,323
8	RBA Rev-Tax Gross-Up	418,949		0	418,949
9	Interactive Voice Response (IVR)	0		23,333	130,278
10	Vacation earned but not taken	751,077		380,587	1,570,001
11	Deferred rate case costs	2,687		323,540	213,528
12	Pension min liability (SFAS 158)	23,532,489		13,030,234	76,529,013
13	NPPC vs Rates	1,414,535		2,587,000	7,544,125
14	Reg-A Pen N/S Cost	27,508		17,148	281,692
15	OPEB min liability (SFAS 158)	396,241		123,962	4,293,220
16	Revenue Balancing Account	4,296,300		0	4,296,300
17	Unamortized debt expenses	1		282,346	1,317,811
18	Income taxes (SFAS 109)	358,385		1,991,785	12,833,675
19	Investment income differential	1		10,503	19,105
20	Cost of Removal/Salvage	0		581,783	0
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
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35					
36					
37					
38					
39					
40					
41					
42					
43					
44	TOTAL	$36,333,813		$21,357,516	$115,755,679

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MISCELLANEOUS DEFERRED DEBITS (Account 186)

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

Line No.	Description of Miscellaneous Deferred Debits (a)	Bal. Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Other Deferred Debits	$1,180,294	$100,389		$86,265	$1,194,418
2	Other CWIP - Non Utility	1,098	0		0	1,098
3	Lease Receivable-Non Current	3,406,573	0		408,708	2,997,865
4	Unamortized System Development Costs:					
5	CIS Project	1,151,745	0		212,630	939,115
6	HR Suite Project	222,236	0		127,264	94,972
7	Budget System Project	126,884	0		31,074	95,810
8	ERP EAM Project	8,483,495	150,345		687	8,633,152
9	Grid Modernization	390,291	1,531,879		92,837	1,829,333
10	ROU Assets	386,364	16,359		49,644	353,079
11	Nalu Frequency	0	917,400		0	917,400
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		15,348,980	2,716,372		1,009,109	17,056,243
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	$15,348,980	$2,716,372		$1,009,109	$17,056,243

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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	Common - Account 201			
2		10,000,000	$10.00	
20	Total	10,000,000		
22	Preferred - Account 204			
23	Series A	20,000	$100.00	
24	Series B	10,000	$100.00	
25	Series C	10,000	$100.00	
26	Series D	20,000	$100.00	
27	Series E	20,000	$100.00	
28	Series F	10,000	$100.00	
29	Series G	50,000	$100.00	
30	Series H	50,000	$100.00	100
31	Unissued	810,000	$100.00	
41	Total	1,000,000		

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CAPITAL STOCK (Accounts 201 and 204) (Continued)

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

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent.)		HELD BY RESPONDENT				
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
						1
	$18,219,190					2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
0	$18,219,190	0	$0	0	$0	20
						21
						22
						23
						24
						25
						26
						27
						28
						29
50,000	5,000,000					30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
50,000	$5,000,000	0	$0	0	$0	41
						42

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CAPITAL STOCK EXPENSE (Account 214)

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

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	Common Stock	$65,445
2		
3	Preferred Stock:	
4	Series H	90,389
5		
6		
7		
8		
9		
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12		
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44		
45	TOTAL	$155,834

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/19/2021	 12/31/2020

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

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

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount
	(a)	(b)	(c)
1	Bonds (Account 221)		
2	3.25%, Refunding Series 2015	$2,000,000	33,205
3	3.10%, Refunding Series 2017A	55,000,000	474,685
4	4.00%, Refunding Series 2017B	20,000,000	172,642
5	3.50%, Series 2019	7,500,000	68,080
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20	Subtotal	$84,500,000	$748,612
21			
22	Reacquired Bonds (Account 222)		
23			
24			
25			
26			
27			
28	Subtotal	$0	$0
29			
30			
31	Advances from Associated Companies (Account 223)	0	0
32	Other Long Term Debt (Account 224)	145,000,000	793,967
33	TOTAL	$229,500,000	$1,542,579

Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original	(Mo, Day, Yr)	
	(2) [ ] A Resubmission	5/19/2021	12/31/2020

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

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

Nominal Date of Issue	Date of Maturity	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent)	Interest for Year Amount	Line No.
		Date From	Date To			
(d)	(e)	(f)	(g)	(h)	(i)	
						1
Dec-15	Jan-25	Jan-16	Dec-24	$2,000,000	65,000	2
Jun-17	May-26	Jul-17	Apr-26	55,000,000	1,705,000	3
Jun-17	Mar-37	Jul-17	Feb-37	20,000,000	800,000	4
Oct-19	Oct-49	Oct-19	Oct-49	7,500,000	262,500	5
						6
						7
						8
						9
						10
						11
						12
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						18
						19
				$84,500,000	$2,832,500	20
						21
						22
						23
						24
						25
						26
						27
				$0	$0	28
						29
						30
				0	0	31
				145,000,000	5,939,428	32
				$229,500,000	$8,771,928	33

Name of Respondent Maui Electric Company, Limited	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

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

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Advances from Associated Companies (Account 223)		
2			
3			
4			
5			
6			
7			
8	Subtotal	$0	$0
9			
10	Other Long Term Debt (Account 224)		
11	4.55%, Series 2012C	$30,000,000	159,071
12	4.84%, Series 2013A	20,000,000	97,650
13	5.65%, Series 2013B	20,000,000	97,650
14	5.23%, Series 2015A	5,000,000	32,147
15	4.31%, Series 2017A	10,000,000	64,361
16	4.38%, Series 2018A	6,500,000	24,376
17	4.53%, Series 2018B	2,000,000	7,500
18	4.72%, Series 2018C	1,500,000	5,625
19	4/21%, Series 2019A	10,000,000	61,260
20	3.31%, Series 2020A	20,000,000	122,163
21	3.96%, Series 2020B	20,000,000	122,163
22			
23			
24			
25			
26			
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31			
32			
33			
34			
35			
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44			
45	Subtotal	$145,000,000	$793,967
46			
47			
48			

Name of Respondent Maui Electric Company, Limited	This Report Is: (1) [X] An Original (2) [ ] A Resubmissior	Date of Report (Mo, Day, Yr) 5/19/2021	Year of Report 12/31/2020

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

Nominal Date of Issue	Date of Maturity	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent)	Interest for Year Amount	Line No.
		Date From	Date To			
(d)	(e)	(f)	(g)	(h)	(i)	
						1
						2
						3
						4
						5
						6
						7
				$0	$0	8
						9
						10
Apr-12	Nov-23	May-12	Oct-23	$30,000,000	1,365,000	11
Oct-13	Oct-27	Nov-13	Sep-27	20,000,000	968,000	12
Oct-13	Oct-43	Nov-13	Sep-43	20,000,000	1,130,000	13
Oct-15	Oct-45	Nov-15	Sep-25	5,000,000	261,500	14
Dec-17	Dec-47	Jan-18	Nov-47	10,000,000	431,000	15
May-18	May-28	Jun-18	May-28	6,500,000	284,700	16
May-18	May-33	Jun-18	May-33	2,000,000	90,600	17
May-18	May-48	Jun-18	May-48	1,500,000	70,800	18
May-19	May-34	Sep-19	May-34	10,000,000	421,000	19
May-20	May-30	May-20	Apr-30	20,000,000	417,428	20
May-20	May-50	May-20	Apr-50	20,000,000	499,400	21
						22
						23
						24
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						37
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						42
						43
						44
				$145,000,000	$5,939,428	45
						46
						47
						48

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
257	33	i	The difference between column (i) and sum of line 58 and 63 on page 117 is due to the maturity of Series 2012B and interest paid to Hawaiian Electric. Maturity of Series 2012B in Jan 2020 2,213 Interest paid to Hawaiian Electric 365,259 367,472

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Name of Respondent Maui Electric Company, Limited	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

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

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

Line No.	Particulars (Details) (a)		Amount (b)
1	Net Income for the Year (Page 117)		
2	Reconciling Items for the Year		
3	See Page 261-A and 261-B for required information		
4	Taxable Income Not Reported on Books		
5			
6			
7			
8			
9	Deductions Recorded on Books Not Deducted for Return		
10			
11			
12			
13			
14	Income Recorded on Books Not Included in Return		
15			
16			
17			
18			
19	Deductions on Return Not Charged Against Book Income		
20			
21			
22			
23			
24			
25			
26			
27	Federal Tax Net Income		$0
28	Show Computation of Tax:		
29	Taxable Income	23,530,700	
30	Multiplied by tax rate:	21%	
31	Total Tax		4,941,447
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Name of Respondent Maui Electric Company, Limited	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

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

	Particulars (Details) (a)		Amount (b)
1	Net income per books		20,390,510
2	Federal income taxes		3,666,309
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	1,861,693	
	b. PSC/PUC Sec. 481(a) adjustment	4,414,389	
	c. Miscellaneous items under $100,000	41,178	6,317,260
5	Expenses recorded on books this year not deducted in this return:		
	a. Pension Expense	8,912,535	
	b. Bad Debt Expense	2,171,254	
	c. Reg Liability - ERP Benefit amortization	1,878,663	
	d. Reserve - General Liability	1,845,877	
	e. Excess of book depreciation over tax depreciation	1,516,828	
	f. Pension Regulatory Expense	1,172,465	
	g. Payroll Taxes deferred	1,132,182	
	h. Deferred State Income Taxes	1,169,814	
	i. Capitalized interest	626,186	
	j. Reg Liability - Low Load Modification	492,000	
	k. Statement of Financial Accounting Standards Number 109 book income	393,576	
	l. Rate case cost - bk amortization	321,441	
	m. Software - Customer Information System - Bk expense	217,370	
	n. Bond issuance expense - Bk amortization	214,102	
	o. Operating Lease - Manele	163,556	
	p. Franchise Taxes	136,493	
	q. Software - HR Suite System - Bk amortization	127,264	
	r. Miscellaneous items under $100,000	481,886	22,973,492
6	TOTAL OF LINES 1 THROUGH 5		53,347,571
7	Income recorded on books this year not included in this return:		
	a. PSC Tax accrual	(3,701,096)	
	b. State Capital Goods Excise Tax Credit	(1,011,029)	
	c. Gain on Land Sale - Book	(958,000)	
	d. AFUDC Equity	(890,164)	
	e. Other Postretirement Benefits	(629,828)	
	f. Customer advances	(497,101)	
	g. PUC Tax accrual	(314,453)	
	h. AFUDC Debt	(292,069)	
	i. Software ERP - Bk	(149,658)	
	j. Miscellaneous items under $100,000	(194,807)	(8,638,205)
8	Deductions in this tax return not charged against book income this year:		
	a. Pension expense - tax	(8,738,135)	
	b. Cost of removal	(3,419,125)	
	c. Repairs Deduction	(2,605,642)	
	d. Reg Liability - COVID-19 deferred costs	(2,548,637)	
	e. Software - ERP EAM Project Tax amort	(2,302,378)	
	f. Gain (Loss) on Asset Abandonments	(412,745)	
	g. State Income Tax Adjustment	(521,678)	
	h. Prepaids	(207,676)	
	i Exec Compensation - LTIP Tax	(153,165)	
	j. Miscellaneous items under $100,000	(269,485)	
			(21,178,666)

Name of Respondent Maui Electric Company, Limited	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

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

	Particulars (Details) (a)	Amount (b)
9	TOTAL OF LINES 7 AND 8	(29,816,871)
10	TAXABLE INCOME (Line 6 less line 9)	23,530,700
11	Special deductions:	-
12	TAXABLE INCOME (Line 10 less line 11)	23,530,700

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Name of Respondent	This Report is:	Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original	(Mo, Day, Yr)		
	(2) [ ] A Resubmission	5/19/2021	12/31/2020	

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

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

Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	BALANCE BEGINNING OF YEAR Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (reclass to prepaid) (f)
1	Federal:					
2	Income Taxes	$0	$1,161,862	$3,214,102	$3,776,000	$561,898
3	FICA	70,870		2,523,779	1,019,248	
4	FUTA	7,646		13,744	13,105	
5	Total	78,516	1,161,862	5,751,625	4,808,353	561,898
6						
7	State:					
8	Income Taxes	506,764		377,257	497,000	
9	SUTA	1,006		15,995	16,605	
10	Franchise	10,126,865		7,929,681	9,582,013	
11	PSC Tax	19,386,249		19,105,627	22,806,723	
12	PUC Fee	1,794,435		1,623,248	1,937,700	
13	Gen Excise/Use	35,433		218,855	227,588	
14	Property					
15	Other					
16	Total	31,850,753	0	29,270,663	35,067,629	0
17						
18						
19						
20						
21						
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23						
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36						
37						
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39						
40	TOTAL	$31,929,269	$1,161,862	$35,022,288	$39,875,982	$561,898

Name of Respondent	This Report is:	Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/19/2021	 12/31/2020	

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

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

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

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

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
						1
$0	$1,723,760	$3,214,102				2
1,575,401					2,523,779	3
8,285					13,744	4
1,583,686	1,723,760	3,214,102	0	0	2,537,523	5
						6
						7
387,021		377,257				8
397					15,995	9
8,474,533					7,929,681	10
15,685,154					19,105,627	11
1,479,983					1,623,248	12
26,700					218,855	13
						14
						15
26,053,787	0	377,257	0	0	28,893,406	16
						17
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$27,637,473	$1,723,760	$3,591,359	$0	$0	$31,430,930	40

Name of Respondent Maui Electric Company, Limited			This Report is: (1) [ ] An Original (2) [ ] 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					
	Temporary Surcharges					
9	Sec. 186a (Gross Income)					
10	Sec. 186 (Gross Earnings)					
11	Sec. 186 (Excess Dividends)					
12	MTA Surcharge					
13	Unemployment Insurance					
14	Disability Insurance					
15	Sales and Use					
16	Petroleum Business Tax - New York					
17	Other					
18	Total	0	0	0	0	0
	Local:					
19	Real Estate					
20	Special Franchise					
21	Municipal Gross Income					
22	NYC Special Franchise					
23	Public Utility Excise					
24	Sales and Use					
25	Other					
26	Total	0	0	0	0	0
	Other (list):					
27						
28						
29						
30						
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33						
34						
35						
36						
37						
38						
39						
40	TOTAL	$0	$0	$0	$0	$0

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original	(Mo, Da, Yr)	
	(2) [ ] A Resubmission	5/31/2018	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%	179,581				58,873	
5	10%	0					
6	Energy Credits	172,192				15,846	
7	State Tax Credits	14,468,055		277,689		1,034,035	
8							
9							
10							
11							
12	SUBTOTAL	$14,819,828		$277,689		$1,108,753	$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23							
24	SUBTOTAL	$0		$0		$0	$0
25	Common Utility						
26	3%						
27	4%						
28	7%						
29	3%						
30							
31							
32							
33							
34							
35							
36	SUBTOTAL	$0		$0		$0	$0
37	Nonutility						
38	3%						
39	4%						
40	7%						
41	10%						
42							
43							
44							
45							
46							
47	SUBTOTAL	$0		$0		$0	$0
48	TOTAL	$14,819,828		$277,689		$1,108,753	$0

Name of Respondent Maui Electric Company, Limited	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	

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
120,708			4
0			5
156,347			6
13,711,709			7
0			8
0			9
0			10
0			11
$13,988,764			12
			13
0			14
0			15
0			16
0			17
0			18
0			19
0			20
0			21
0			22
0			23
$0			24
			25
0			26
0			27
0			28
0			29
0			30
0			31
0			32
0			33
0			34
0			35
$0			36
			37
$0			38
0			39
0			40
0			41
0			42
0			43
0			44
0			45
0			46
$0			47
$13,988,764			48

Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original	(Mo, Da, Yr)	
	(2) [ ] A Resubmission	5/19/2021	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 Contra Account (c)	Debits Amount (d)	Credits (e)	Balance at End of Year (f)
1	Noncurr Lease Liab	$359,521		$49,306	$16,359	$326,574
2	Unearned Interest Liability - NC	1,192,238		231,298	0	960,940
3	Other Misc Deferred Credits	1,374,347		1,104,766	2,020,460	2,290,040
4	Solar Saver Surcharge	(8,260)		17,262	564	(24,958)
5	FIN48 Tax Liability	323,601		113,310	50,756	261,047
6	SFAS 112 Liability	229,587		70,624	416	159,379
7	Deferred Rental Rev	72,848		72,848	0	(0)
8	LTIP Accrual	156,639		196,507	118,241	78,373
9	Liability Reserves	3,628,229		432,126	2,357,012	5,553,115
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	TOTAL	$7,328,749		$2,288,047	$4,563,808	$9,604,510

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Name of Respondent Maui Electric Company, Limited	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

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

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

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	($55,472,618)		($1,487,832)
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(55,472,618)	0	(1,487,832)
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	($55,472,618)	$0	($1,487,832)
10	Classification of TOTAL			
11	Federal Income Tax	($46,097,941)		($826,560)
12	State Income Tax	(9,374,677)		(661,272)
13	Local Income Tax			

NOTES

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

AMOUNTS ARE SHOWN DR(CR) AS RECORDED TO ADIT

Name of Respondent Maui Electric Company, Limited	This Report is: (1) [X] An Original (2) [ ] 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					
		Debits		Credits		Balance at End of Year	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)	
							1
				VAR	($316,056)	($57,276,506)	2
						0	3
						0	4
0	0		0		(316,056)	(57,276,506)	5
						0	6
						0	7
						0	8
$0	$0		$0		($316,056)	($57,276,506)	9
							10
				VAR	($242,232)	($47,166,733)	11
				VAR	(73,824)	($10,109,773)	12
						$0	13

NOTES (Continued)

-

-

Name of Respondent Maui Electric Company, Limited	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

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	 Amounts Credited To Account 411.1 (d)
	Accelerated Depreciation	(67,261,451)	(1,487,832)	
	Excess AccDep -Reg Asset 2017 Adj	-	-	
	Excess AccDep -Reg Liab 2017 Adj	12,457,808	-	
	Rounding			
	Subtotal - Utility Acc Depr	(54,803,643)	(1,487,832)	-
	Acc Depr - Non-utility	(668,975)	-	-
	Total Account 282	(55,472,618)	(1,487,832)	-
	Classification of TOTAL			
	Federal Income Tax	(46,097,941)	(826,560)	
	State Income Tax	(9,374,677)	(661,272)	
		(0.00)	-	

Name of Respondent Maui Electric Company, Limited	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

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

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits		Balance at End of Year	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)	
-	-				(3)	(68,749,286)	
					-	-	
					(316,053)	12,141,755	
						-	
-	-	-	-	-	(316,056)	(56,607,531)	
						(668,975)	
-	-	-	-	-	(316,056)	(57,276,506)	
	-				(242,232)	(47,166,733)	
	-				(73,824)	(10,109,773)	
			-		-	(0.00)	

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	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)	CHANGES DURING YEAR Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	See Page 276-A and 276-B for required information	($2,279,556)		($68,659)
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	($2,279,556)	$0	($68,659)
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)	($2,279,556)	$0	($68,659)
20	Classification of TOTAL			
21	Federal Income Tax	($2,448,465)		$421,021
22	State Income Tax	168,909		(489,680)
23	Local Income Tax			

NOTES

AMOUNTS ARE SHOWN DR(CR) AS RECORDED TO ADIT

Name of Respondent	This Report is:		Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission		(Mo, Da, Yr) 5/19/2021	 12/31/2020

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

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

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
	($61,646)				($1,318,313)	($3,728,174)	3
						0	4
						0	5
						0	6
						0	7
						0	8
$0	($61,646)		$0		($1,318,313)	($3,728,174)	9
							10
						$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
$0	$0		$0		$0	$0	17
						0	18
$0	($61,646)		$0		($1,318,313)	($3,728,174)	19
							20
	($42,784)				($1,301,877)	($3,372,105)	21
	(18,862)				(16,436)	($356,069)	22
						$0	23

NOTES (Continued)

- - -

Name of Respondent Maui Electric Company, Limited	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

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited To Account 410.1 (c)	 Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3				
4	AFUDC Debt (fka CWIP Debt)	(1,794,707)		(12,653)
5	Capitalized Interest	1,958,703		6,506
6	CIAC	11,030,304		(355,334)
7	Cost of Removal	8,414,841		911,588
8	Customer Advances	1,263,802		(128,013)
9	Gain/(Loss) on Abandonments	(3,071,411)		11,583
10	Liability Reserves - Brownfield Site	710,829		-
11	OPEB Trackers	1,109,711		14,118
12	Pension (Qualified)	(25,582)		(1,676,447)
13	Pension Tracker	(2,244,686)		301,932
14	PSC PUC - 481(a) Adjustment	2,273,576		1,136,788
15	Reg Asset - AFUDC Equity Gr Up	(1,962,435)		(34,491)
16	Reg Asset - AFUDC Equity Net	(3,213,282)		(99,446)
17	Reg Asset - COVID-19	-		(656,322)
18	Reg Asset - Excess ADIT 2017	(2,416,693)		-
19	Reg Liability - Excess ADIT 2017	2,724,260		-
20	Repairs - §481(a) Adjustment	(3,422,307)		-
21	Repairs Allowance	(18,028,579)		(424,945)
22	Software - ERP	(1,228,803)		(613,009)
23	State ITC (State Cap Goods Tax Credit)	3,715,667		(189,278)
24	Other*	1,280,521		1,738,763
25				
26	**Subtotal 283 - Utility**	(2,926,268)	-	(68,659)
27				
28	Software - CIS - non-utility	255,570	-	
29	Software - ERP non-utility	186,646	-	
30	Manele CHP non-utility	270,816	-	
31	Pension/OPEB AOCI - Excess Plan	61,745	-	
32	OPEB AOCI Exec Life	(128,062)	-	
33	Rounding	(2)	-	
34	**Subtotal 283 - Non-Utility**	646,712	-	-
35				-
36	**Total Account 283 - Utility and Non-utility**	(2,279,556)	-	(68,659)
37				
38	Classification of TOTAL			
39	Federal Income Tax	(2,448,465)	-	421,021
40	State Income Tax	168,909	-	(489,680)
41				
42				
43		0	0	(0)
44				
45				
46				
47				
48				
49				
50				
51				
52				

Name of Respondent Maui Electric Company, Limited	This Report is: (1) [X] An Original (2) [ ] A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020	

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

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits		Balance at	Line
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	End of Year (k)	No.
							1
							2
							3
	-					(1,807,361)	4
	-					1,965,209	5
	-					10,674,970	6
	-					9,326,430	7
	-					1,135,790	8
	-					(3,059,828)	9
	-					710,829	10
	-					1,123,829	11
	-					(1,702,028)	12
	-					(1,942,754)	13
	-					3,410,364	14
	-				629,612	(1,367,315)	15
	-				(629,612)	(3,942,340)	16
	-				-	(656,322)	17
	-				458,777	(1,957,916)	18
					(575,553)	2,148,708	19
						(3,422,307)	20
					-	(18,453,524)	21
					-	(1,841,812)	22
						3,526,389	23
					(1,247,948)	1,771,336	24
						-	25
-	-	-	-	-	(1,364,724)	(4,359,652)	26
							27
	-				-	255,570	28
	(50,635)				-	136,010	29
	(11,011)				-	259,805	30
	-				46,411	108,156	31
	-				-	(128,062)	32
	-				-	(2)	33
-	(61,646)	-	-		46,411	631,477	34
			-			-	35
-	(61,646)	-	-		(1,318,313)	(3,728,174)	36
							37
							38
-	(42,784)		-		(1,301,877)	(3,372,104)	39
-	(18,862)		-		(16,436)	(356,069)	40
						0	41
						0	42
-	0	0	0	0	0	(0)	43
						0	44
						0	45
						0	46
						0	47
						0	48
						0	49
						0	50
						0	51
						$0	52

Name of Respondent	This Report is:	Date of Report	Year of Report
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OTHER REGULATORY LIABILITIES (Account 254)

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

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS Account Credited (c)	DEBITS Amount (d)	Credits (e)	Balance End of Year (f)
1	OPEB Tracker	$2,081,989		$575,000	$0	$1,506,989
2	Pension Tracker	0		0	0	0
3	IRP/DSM	7,776		371,357	502,865	139,284
4	CHP Investment	3,991,345		9,883,176	5,891,831	0
5	CHP Energy Tax Credit	0		0	0	0
6	Earnings Sharing Mechanism	55,029		0	5,340	60,369
7	PBF True-up	395,200		775,100	419,700	39,800
8	Energy cost adjustment clause	936,286		473,652	1,937,594	2,400,228
9	Purchased power adjustment clause	2,516,432		6,343,262	5,496,894	1,670,064
10	OPEB Negative NPBC	118,813		429,114	690,990	380,689
11	Excess ADIT - Depreciation	2,227,259		0	629,825	2,857,084
12	OPEB Non Service Cost	48,376,312		1,227,312	0	47,149,000
13	2017 Ex ADIT Other	10,578,861		2,235,000	0	8,343,861
14	Tax Reform Act Benefit	0		0	0	0
15	Performance Incentive Mechanisms	658,847		458,598	0	200,249
16	DRAC-Commercial	176,650		164,319	27,054	39,385
17	Def Gain-Paia	1,573,489		958,000	0	615,489
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41	TOTAL	$73,694,289		$23,893,890	$15,602,093	$65,402,492

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

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

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	Residential Sales	126,524,939	134,390,326
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	98,203,377	118,091,713
6	Large (or Industrial) (See Instr. 6)	91,555,569	117,706,686
7	Public Street and Highway Lighting	1,587,742	1,845,065
8	Other Sales to Public Authorities	0	0
9	Sales to Railroads and Railways		
10	Interdepartmental Sales	0	0
11	TOTAL Sales to Ultimate Consumers	317,871,627	372,033,790
12	Sales for Resale	0	
13	TOTAL Sales of Electricity	317,871,627	372,033,790
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	317,871,627	372,033,790
16	Other Operating Revenues		
17	Forfeited Discounts	135,448	439,811
18	Miscellaneous Service Revenues	159,479	386,851
19	Sales of Water and Water Power		
20	Rent from Electric Property	1,946,015	1,975,433
21	Interdepartmental Rents		
22	Other Electric Revenues	2,333,890	2,120,317
23	Revenues from Transmission of Electricity of Others	0	
24	Revenues from Distribution of Electricity of Others*		
25	Residential Sales	0	
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)	0	
28	Large (or Industrial) (See Instr. 6)	0	
29	Public Street and Highway Lighting	0	
30	Other Sales to Public Authorities	0	
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	0	0
35	Regional Control Services Revenues		
36	Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	4,574,832	4,922,412
39	TOTAL Electric Operating Revenues	$322,446,459	$376,956,202

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

Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

ELECTRIC OPERATING REVENUES (ACCOUNT 400) (Continued)

5. Disclose amounts of $250,000 or greater in a footnote for accour 451, 456, and 457.2
6. Commercial and Industrial Sales, Account 442, may be classifiec according to the basis of classification (Small or Commercial, and L or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (Se 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
Amount for Year	Amount for Previous Year	Number for Year	Number for Previous Year	
(d)	(e)	(f)	(g)	No.
				1
				2
378,241	395,180	62,374	61,729	3
				4
281,584	342,877	10,201	10,127	5
293,737	383,491	148	152	6
5,127	5,789	225	225	7
0	0			8
0	0			9
0	0			10
958,689	1,127,337	72,948	72,233	11
0				12
958,689	1,127,337	72,948	72,233	13
				14
958,689	1,127,337	72,948	72,233	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
0				25
				26
0				27
0				28
0				29
0				30
				31
				32
0				33
0	0	0	0	34
				35
				36
				37
				38
				39

Line 13, Column (b) includes $5,459,759 of unbilled revenues.

Line 13 Column (d) includes (7,281) MWH relating to unbilled revenues.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	 12/31/2020

SALES BY RATE SCHEDULES

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

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED					
2	Residential (R/RT)	378,316	123,362,293	62,313	6,071	0.3261
3	General-NonDemand (G)	68,228	26,295,968	8,616	7,919	0.3854
4	General -Demand (J/U)	216,128	70,376,071	1,547	139,708	0.3256
5	Electric Vehicle (EV-F)	64	24,427	4	15,940	0.3831
6	Large Power (P)	298,085	90,808,816	148	2,014,087	0.3046
7	Street Lighting (F)	5,148	1,544,293	224	22,984	0.3000
8	Total Billed Revenues	965,970	312,411,867	72,852	13,259	0.3234
9						
10	UNBILLED REVENUES					
11	Residential (R/RT)	(75)	3,162,646	61	(1,230)	(42.1574)
12	General-NonDemand (G)	(521)	521,060	25	(20,837)	(1.0002)
13	General-Demand (J/U)	(2,314)	986,181	9	(257,086)	(0.4262)
14	Electric Vehicle (EV-F)	(2)	(330)	-		0.1443
15	Large Power (P)	(4,348)	746,753	-		(0.1718)
16	Street Lighting (F)	(21)	43,451	1	(21,203)	(2.0493)
17	Total Unbilled revenues	(7,281)	5,459,760	96	(75,843)	(0.7499)
18						
19	See Footnote 1					
20						
21						
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40						
41	Total Billed	965,970	312,411,867	72,852	13,259	0.3234
42	Total Unbilled Rev. (See Instr. 6)	(7,281)	5,459,760	96	(75,843)	(0.7499)
43	TOTAL	958,689	$317,871,627	72,948	13,142	0.3316

FOOTNOTE DATA

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

Schedule Page: 304 Line No:19 Column a

Footnote 1 (Fuel Adjustment amounts included in column (c):

	Billed	Unbilled	Total
Residential (R/RT)	59,731,424	(67,540)	59,663,884
General Non-Demand (G)	11,078,379	(71,296)	11,007,083
General Demand (J/U)	33,999,863	(317,586)	33,682,277
Electric Vehicle (EV-F)	10,279	(240)	10,039
Large Power (P)	46,857,259	(666,285)	46,190,974
Street Lighting (F)	849,968	(6,036)	843,932
	152,527,172	(1,128,983)	151,398,189

Name of Respondent Maui Electric Company, Limited	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

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	$335,851	$693,866
5	(501) Fuel	16,433,219	23,502,694
6	(502) Steam Expenses	3,016,343	2,530,371
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	1,493,705	1,248,167
10	(506) Miscellaneous Steam Power Expenses	1,177,133	1,231,548
11	(507) Rents	13,035	
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	22,469,286	29,206,646
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures	1,174,671	564,138
17	(512) Maintenance of Boiler Plant	1,894,779	1,963,708
18	(513) Maintenance of Electric Plant	867,830	759,935
19	(514) Maintenance of Miscellaneous Steam Plant	629,740	(1,836,272)
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	4,567,020	1,451,509
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	27,036,306	30,658,155
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)	0	0
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	0	0
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 and 40)	0	0
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of lines 44 thru 49)	$0	$0

Name of Respondent Maui Electric Company, Limited	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

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.		Amount for Current Year (b)	Amount for Previous Year (c)
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	0	0
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	0	0
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	2,672,310	3,119,027
63	(547) Fuel	72,551,948	117,913,740
64	(548) Generation Expenses	6,013,472	5,691,329
65	(548.1) Operation of Energy Storage Equipment		
66	(549) Miscellaneous Other Power Generation Expenses	1,066,322	3,552,818
67	(550) Rents		
68	TOTAL Operation (Enter total of lines 62 thru 67)	82,304,052	130,276,914
69	Maintenance		
70	(551) Maintenance Supervision and Engineering		
71	(552) Maintenance of Structures	1,611,260	1,473,230
72	(553) Maintenance of Generating and Electric Plant	5,116,537	5,791,306
73	(553.1) Maintenance of Energy Storage Equipment	10,446	
74	(554) Maintenance of Miscellaneous Other Power Generation Plant	6,903,585	8,689,285
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	13,641,828	15,953,821
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	95,945,880	146,230,735
77	E. Other Power Supply Expenses		
78	(555) Purchased Power	48,957,523	48,052,441
79	(555.1) Power Purchased for Storage Operations		
80	(556) System Control and Load Dispatching	890,256	394,343
81	(557) Other Expenses	1,755,439	396,077
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	51,603,218	48,842,861
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	174,585,404	225,731,751
84	2. TRANSMISSION EXPENSES		
85	Operation		
86	(560) Operation Supervision and Engineering		
87	(561) Load Dispatching	285,204	803,186
88	(561.1) Load Dispatch - Reliability		0
89	(561.2) Load Dispatch - Monitor and Operate Transmission System	285,876	47,179
90	(561.3) Load Dispatch - Transmission Service and Scheduling		
91	(561.4) Scheduling, System Control and Dispatch Services		
92	(561.5) Reliability, Planning and Standards Development		
93	(561.6) Transmission Service Studies		
94	(561.7) Generation Interconnection Studies		
95	(561.8) Reliability, Planning and Standards Development Services		
96	(562) Station Expenses		0
97	(562.1) Operation of Energy Storage Equipment		
98	(563) Overhead Lines Expenses		0
99	(564) Underground Lines Expenses		243,517
100	(565) Transmission of Electricity by Others		
101	(566) Miscellaneous Transmission Expenses	1,872,281	1,611,783
102	(567) Rents	67,459	0
103	TOTAL Operation (Enter total of lines 86 thru 101)	2,510,820	2,705,665
104	Maintenance		
105	(568) Maintenance Supervision and Engineering		
106	(569) Maintenance of Structures		1,145
107	(569.1) Maintenance of Computer Hardware		
108	(569.2) Maintenance of Computer Software		
109	(569.3) Maintenance of Communication Equipment	365,146	79,472
110	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
111	(570) Maintenance of Station Equipment	1,170,266	1,312,216
112	(570.1) Maintenance of Energy Storage Equipment		
113	(571) Maintenance of Overhead Lines	582,687	809,308
114	(572) Maintenance of Underground Lines		
115	(573) Maintenance of Miscellaneous Transmission Plant		72,370
116	TOTAL Maintenance (Enter total of lines 104 thru 115)	2,118,099	2,274,511
117	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	4,628,919	4,980,176

Name of Respondent Maui Electric Company, Limited	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

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
118	3. REGIONAL MARKET EXPENSES		
119	Operation		
120	(575.1) Operation Supervision		
121	(575.2) Day Ahead and Real Time Market Facilitation		
122	(575.3) Transmission Rights Market Facilitation		
123	(575.4) Capacity Market Facilitation		
124	(575.5) Ancillary Services Market Facilitation		
125	(575.6) Market Monitoring and Compliance		
126	(575.7) Market Facilitation, Monitoring and Compliance Services		
127	(575.8) Rents		
128	TOTAL Operation (Enter total of lines 119 thru 126)	0	0
129	Maintenance		
130	(576.1) Maintenance of Structures and Improvements		
131	(576.2) Maintenance of Computer Hardware		
132	(576.3) Maintenance of Computer Software		
133	(576.4) Maintenance of Communication Equipment		
134	(576.5) Maintenance of Miscellaneous Market Operation Plant		
135	TOTAL Maintenance (Lines 129 thru 133)	0	0
136	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0
137	4. DISTRIBUTION EXPENSES		
138	Operation		
139	(580) Operation Supervision and Engineering		27,504
140	(581) Load Dispatching	$814,588	$896,140
141	(582) Station Expenses	40,777	
142	(583) Overhead Line Expenses		54,201
143	(584) Underground Line Expenses		
144	(584.1) Operation of Energy Storage Equipment		
145	(585) Street Lighting and Signal System Expenses		
146	(586) Meter Expenses	476,025	333,820
147	(587) Customer Installations Expenses		0
148	(588) Miscellaneous Expenses	2,308,050	2,956,837
149	(589) Rents	3,164	
150	TOTAL Operation (Enter Total of lines 138 thru 148)	3,642,604	4,268,502
151	Maintenance		
152	(590) Maintenance Supervision and Engineering		
153	(591) Maintenance of Structures		4,952
154	(592) Maintenance of Station Equipment	660,037	691,459
155	(592.1) Maintenance of Structures and Equipment		
156	(592.2) Maintenance of Energy Storage Equipment		
157	(593) Maintenance of Overhead Lines	6,707,096	5,242,035
158	(594) Maintenance of Underground Lines	728,033	513,063
159	(595) Maintenance of Line Transformers		
160	(596) Maintenance of Street Lighting and Signal Systems	181	4,464
161	(597) Maintenance of Meters		
162	(598) Maintenance of Miscellaneous Distribution Plant	369,699	1,995,146
163	TOTAL Maintenance (Enter Total of lines 151 thru 162)	8,465,046	8,451,119
164	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	12,107,650	12,719,621
165	5. CUSTOMER ACCOUNTS EXPENSES		
166	Operation		
167	(901) Supervision	0	0
168	(902) Meter Reading Expenses	2,829,147	1,925,224
169	(903) Customer Records and Collection Expenses	4,360,710	3,386,444
170	(904) Uncollectible Accounts	352,333	416,827
171	(905) Miscellaneous Customer Accounts Expenses		57,611
172	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	7,542,190	5,786,106
173	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
174	Operation		
175	(907) Supervision		
176	(908) Customer Assistance Expenses	883,101	17,366
177	(909) Information and Instructional Expenses	357,176	251,903
178	(910) Miscellaneous Customer Service and Information Expenses	1,449,697	3,070,881
179	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	2,689,974	3,340,150
180	7. SALES EXPENSES		
181	Operation		
182	(911) Supervision		
183	(912) Demonstrating and Selling Expenses	0	0
184	(913) Advertising Expenses	0	0
185	(916) Miscellaneous Sales Expenses		
186	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	0	0
187	8. ADMINISTRATIVE AND GENERAL EXPENSES		
188	Operation		
189	(920) Administrative and General Salaries	3,768,241	4,236,929
190	(921) Office Supplies and Expenses	6,105,899	1,795,272
191	(Less) (922) Administrative Expenses Transferred-Credit	$2,671,016	$2,152,640

Name of Respondent Maui Electric Company, Limited	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

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
192	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)		
193	(923) Outside Services Employed	$806,265	$2,122,881
194	(924) Property Insurance	1,535,919	718,750
195	(925) Injuries and Damages	3,148,782	1,716,952
196	(926) Employee Pensions and Benefits	11,444,575	13,381,357
197	(927) Franchise Requirements		
198	(928) Regulatory Commission Expenses	321,442	0
199	(929) (Less) Duplicate Charges-Cr.		
200	(930.1) General Advertising Expenses		0
201	(930.2) Miscellaneous General Expenses	240,824	299,754
202	(931) Rents	11,787	3,438
203	TOTAL Operation (Enter Total of lines 188 thru 201)	24,712,718	22,122,693
204	Maintenance		
205	(935) Maintenance of General Plant	472,073	465,064
206	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	25,184,791	22,587,757
207	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	$226,738,928	$275,145,561

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

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

1. Payroll Period Ended (Date)	12/31/2020
2. Total Regular Full-Time Employees	288
3. Total Part-Time and Temporary Employees	1
4. Total Employees	289

Name of Respondent	This Report is:	Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020	

PURCHASED POWER (Account 555)
(INCLUDING POWER EXCHANGES)

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

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		Megawatthours
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	Purchased (Excluding for Energy Storage) (g)
1	Kaheawa Wind Power, LLC	OS					108,510
2	Kaheawa Wind Power, LLC II	OS					51,075
3	Auwahi Wind Energy, LLC	OS					91,181
4	Lanai Sustainability Research, LLC	OS					982
5	Feed In Tariff	OS					6,888
6	SSA Solar of Hi 3, LLC (SMRR)	OS					2,943
7	SSA Solar of Hi 2, LLC (Kuia)	OS					2,708
8	Molokai New Energy Partners, LLC	OS					-
9	Maui 17-2 LLC	OS					528
10							
11							
12							
13							
14	Total						

PURCHASED POWER (Account 555) (Continued)
(INCLUDING POWER EXCHANGES)

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

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

Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
				$14,636,967		$14,636,967	1
				12,775,176		12,775,176	2
				19,167,620		19,167,620	3
				294,629	(180,000)	114,629	4
				1,539,464		1,539,464	5
				325,427	0	325,427	6
				299,499	(25,921)	273,578	7
				0	0	0	8
				124,662		124,662	9
						0	10
						0	11
						0	12
						0	13
0	0	0	$0	$49,163,443	($205,921)	$48,957,523	14

Name of Respondent Maui Electric Company, Limited	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

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	Electric	
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24	Subtotal	0
25	Gas	
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41	Subtotal	0
42	Other	
43		
44		
45		
46		
47		
48		
49		
50	Subtotal	0
51	Total	$240,824

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Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

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	5,861,046	101,928			5,962,974
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional					0
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	5,788,556				5,788,556
7	Transmission Plant	3,360,834				3,360,834
8	Distribution Plant	14,801,330				14,801,330
9	Regional Transmission and Market Operation					0
10	General Plant	2,548,715				2,548,715
11	Common Plant-Electric					0
12	TOTAL	$32,360,481	$101,928	$0	$0	$32,462,409

B. Basis for Amortization Charges

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
336	10	(b)	Amount excludes vehicle depreciation of $1,059,902
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

Name of Respondent Maui Electric Company, Limited	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	30200	2					
2	31000	124					
3	31100	6,943		(15)	3.75	SQ	16
4	31200	55,691		(15)	4.46	SQ	16
5	31400	52,209		(15)	4.66	SQ	16
6	31500	10,975		(15)	5.25	SQ	16
7	31600	3,336	20		5.00	SQ	
8	34000	856					
9	34100	44,690		(5)	2.07	SQ	31
10	34200	8,482		(5)	2.15	SQ	31
11	34300	60,905		(5)	2.28	SQ	31
12	34400	129,823		(5)	1.46	SQ	31
13	34500	40,369		(5)	2.21	SQ	31
14	34600	10,098	20		5.00	SQ	
15	35010	2,452	60		1.19	R5	
16	35020	387					
17	35200	7,063	79	(5)	0.98	R4	
18	35300	57,901	55	(30)	2.39	R3	
19	35400	39	60	(30)	1.55	R4	
20	35500	37,539	58	(60)	2.54	R1.5	
21	35600	29,405	45	(55)	3.03	R2	
22	35700	694	60		1.90	R3	
23	35800	1,219	65	(20)	1.67	R2	
24	36010	2,064	60		1.38	R5	
25	36020	861					
26	36100	6,484	55	(10)	1.43	R3	
27	36200	88,138	55	(30)	2.15	R2	
28	36300	3,665	10		10.93	R2	
29	36400	68,000	45	(60)	3.19	R2	
30	36500	70,300	53	(55)	2.31	R2	
31	36600	24,111	60	(30)	2.04	S5	
32	36700	81,550	55	(70)	2.68	R3	
33	36800	71,412	30	(30)	4.75	L1	
34	36910	30,876	65	(60)	1.50	R3	
35	36920	60,048	65	(70)	2.03	S2	
36	37000	18,303	32		3.42	R0.5	
37	37300	12,584	45	(30)	1.70	O1	
38	38920	138	50			R5	
39	39000	13,328	50	(30)	2.45	R3	

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
40	39110	1,585	5		20.00	SQ	
41	39120	407	10		10.00	SQ	
42	39130	1,404	15		6.67	SQ	
43	39200	17,151	14	10	6.18	L2	
44	39300	460	25		4.00	SQ	
45	39400	7,837	25		4.00	SQ	
46	39500	401	15		6.67	SQ	
47	39600	170	18		5.56	SQ	
48	39700	19,792	15		6.67	SQ	
49	39800	1,237	15		6.67	SQ	
50							
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Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original	(Mo, Da, Yr)	
	(2) [ ] A Resubmission	5/19/2021	12/31/2020

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

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

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

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

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

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

Line No.	Item (a)	Amount (b)
1	Miscellaneous Amortization (Account 425)	
2		
3	Amortization of Preferred Stock Issuance Cost (90425000)	10,060
4		
5		
6		
7	Total	$10,060
8	Miscellaneous Income Deduction (426)	
9		
10	Donations (90426100)	630
11		
12		
13		
14		
15	Total	$630
16		
17		
18	Interest on Debt to Associated Companies (Account 430)	
19		
20	Interest expense - To/From subsidiaries (60016061)	365,259
21		
22		
23		
24		
25	Total	$365,259
26		
27		
28	Other Interest Expense (Account 431)	
29		
30	Interest expense - Customer deposit (60016050)	127,818
31	Interest expense - RBA (60016071)	52,923
32	Interest expense - DRAC (60016091)	(9,651)
33	Interest expense - Defer ERP carrying charges (60016095)	(149,658)
34	Interest expense - Other (60016100)	84,267
35		
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39		
40	Total	$105,699
41		

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Name of Respondent Maui Electric Company, Limited	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

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	Maui Electric 2018 test year rate case				534,381
2					
3					
4					
5					
6					
7					
8					
9					
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45					
46	TOTAL	$0	$0	$0	$534,381

Name of Respondent	This Report is:	Date of Report	Year of Report
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REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)

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

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

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

Expenses Incurred During Year				Amortized During Year			
Charged Currently to			Deferred to Account 182.3	Contra Account	Amount	Deferred in Account 182.3 End of Year	Line No.
Department (f)	Account No. (g)	Amount (h)	(i)	(j)	(k)	(l)	
		589			(321,442)	213,528	1
							2
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							45
		$589	$0		($321,442)	$213,528	46

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

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

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued, or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried on by the respondent in which there is a sharing of costs with others, show separately the respondent's cost for the year and cost chargeable to others. (See definition of research, development, and demonstration in Uniform System of Accounts.)
2. Indicate in column (a) the applicable classification, as shown below. Classifications:
   - A. Electric and Gas R, D & D Performed Internally
     - (1) Generation
       - a. Hydroelectric
         - i. Recreation, fish, and wildlife
         - ii. Other hydroelectric
       - b. Fossil-fuel steam
       - c. Internal combustion or gas turbine
       - d. Nuclear
       - e. Unconventional generation
       - f. Siting and heat rejection
     - (2) System Planning, Engineering and Operation
     - (3) Transmission
       - a. Overhead
       - b. Underground
     - (4) Distribution
     - (5) Regional Transmission and Market Operation
     - (6) Environment (other than equipment)
     - (7) Other (Classify and include items in excess of $50,000.)
     - (8) Total Cost Incurred
   - B. Electric and Gas R, D & D Performed Externally
     - Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	A(6)	Research support to EPRI
2		
3		
4		
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11		
12		
13		
14		
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37		
38	Total	

Name of Respondent	This Report is:	Date of Report	Year of Report
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

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

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

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulation of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		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
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			0		31
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			0		33
			0		34
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			0		37
$0	$177,261		$177,261	$0	38

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

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	9,207,208		
4	Transmission	913,759		
5	Regional Market	0		
6	Distribution	1,690,443		
7	Customer Accounts	14,010		
8	Customer Service and Informational	724,763		
9	Sales	0		
10	Administrative and General	2,722,882		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	15,273,065		
12	Maintenance			
13	Production	5,214,975		
14	Transmission	857,354		
15	Regional Market	0		
16	Distribution	1,981,223		
17	Administrative and General	259		
18	TOTAL Maint. (Total of lines 12 thru 15)	8,053,811		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	14,422,183		
21	Transmission (Enter Total of lines 4 and 14)	1,771,113		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	3,671,665		
24	Customer Accounts (Transcribe from line 7)	14,010		
25	Customer Service and Informational (Transcribe from line 8)	724,763		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	2,723,142		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	23,326,875		23,326,875
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 Maui Electric Company, Limited	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

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	Gas (Continued)			
51	Total Operation and Maintenance			
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0		
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0		
54	Other Gas Supply (Enter Total of lines 30 and 42)	0		
55	Storage, LNG Terminaling and Processing (Total of lines 31 and 43)	0		
56	Transmission (Lines 32 and 44)	0		
57	Distribution (Lines 33 and 45)	0		
58	Customer Accounts (Line 34)	0		
59	Customer Service and Informational (Line 35)	0		
60	Sales (Line 36)	0		
61	Administrative and General (Lines 37 and 46)	0		
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0		0
63	Other Utility Departments			0
64	Operation and Maintenance			0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	23,326,875	0	23,326,875
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	5,533,859		5,533,859
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	5,533,859	0	5,533,859
72	Plant Removal (By Utility Departments)			
73	Electric Plant	299,686		299,686
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	299,686	0	299,686
77	Other Accounts (Specify):			
78	Temporary facilities		0	0
79	Intercompany		196,346	196,346
80	Fuel expense		12,184	12,184
81	Other income/misc. expense and clearing		6,313,711	6,313,711
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	6,522,241	6,522,241
99	TOTAL SALARIES AND WAGES	29,160,420	6,522,241	35,682,661

Name of Respondent	This Report Is:		Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission		(Mo, Day, Yr) 5/19/2021	 12/31/2020	

Monthly Transmission System Peak Load

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

NAME OF SYSTEM: Maui

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Film Network Service for Self	Film Network Service for Others	Long-Term Film Point-to-point Reservation	Other Long-Term Film Service	Short-Term Film Point-to-point Reservation	Other Services
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	January	189	2	19	189					5
2	February	187	13	19	187					5
3	March	181	3	19	181					5
4	Total for Quarter 1	557			557	0		0	0	15
5	April	150	13	19	150					5
6	May	148	14	20	148					5
7	June	153	29	20	153					5
8	Total for Quarter 2	452			452	0		0	0	15
9	July	157	17	20	157					5
10	August	160	24	19	160					5
11	September	165	30	19	165					5
12	Total for Quarter 3	482			482	0		0	0	15
13	October	179	26	19	179					5
14	November	184	3	18	184					5
15	December	182	28	19	182					5
16	Total for Quarter 4	545			545	0		0	0	15
17	Total Year to Date/Year	2035.6			2035.6	0		0	0	60

Name of Respondent	This Report Is:		Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission		(Mo, Day, Yr) 5/19/2021	12/31/2020	

Monthly Transmission System Peak Load

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

NAME OF SYSTEM: Lanai

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Film Network Service for Self	Film Network Service for Others	Long-Term Film Point-to-point Reservation	Other Long-Term Film Service	Short-Term Film Point-to-point Reservation	Other Services
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	January	6	3	19	6					
2	February	6	13	19	6					
3	March	6	6	18	6					
4	Total for Quarter 1	18			18	0		0	0	
5	April	5	1	19	5					
6	May	5	1	19	5					
7	June	5	30	20	5					
8	Total for Quarter 2	15			15	0		0	0	
9	July	5	16	19	5					
10	August	6	6	19	6					
11	September	5	28	19	5					
12	Total for Quarter 3	16			16	0		0	0	
13	October	6	23	18	6					
14	November	5	24	18	5					
15	December	6	30	19	6					
16	Total for Quarter 4	17			17	0		0	0	
17	Total Year to Date/Year	66			66	0		0	0	

Name of Respondent	This Report Is:	Date of Report	Year of Report	
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/19/2021	12/31/2020	

Monthly Transmission System Peak Load

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

NAME OF SYSTEM: Molokai

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Film Network Service for Self	Film Network Service for Others	Long-Term Film Point-to-point Reservation	Other Long-Term Film Service	Short-Term Film Point-to-point Reservation	Other Services
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	January	6	9	19	6					
2	February	5	3	19	5					
3	March	6	4	19	6					
4	Total for Quarter 1	17			17	0		0	0	
5	April	5	20	19	5					
6	May	5	26	22	5					
7	June	6	29	21	6					
8	Total for Quarter 2	16			16	0		0	0	
9	July	6	13	20	6					
10	August	6	19	21	6					
11	September	6	8	19	6					
12	Total for Quarter 3	18			18	0		0	0	
13	October	6	14	18	6					
14	November	6	11	18	6					
15	December	6	13	19	6					
16	Total for Quarter 4	18			18	0		0	0	
17	Total Year to Date/Year	69			69	0		0	0	

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

ELECTRIC ENERGY ACCOUNT

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

Line No.	Item (a)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers	
3	Steam	131,121		(Including Interdepartmental Sales)	958,689
4	Nuclear		24	Requirements Sales for Resale	
5	Hydro - Conventional			(See Instruction 4, page 311.)	
6	Hydro - Pumped Storage		25	Non-Requirements Sales for Resale	
7	Other	613,886		(See Instruction 4, page 311.)	
8	Less Energy for Pumping		26	Energy Furnished Without Charge	
9	Net Generation (Enter Total of lines 3 through 8)	745,007	27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	1,570
10	Purchases	264,815	28	Total Energy Losses	49,563
11	Purchases for Energy Storage		29	Total Energy Stored	
12	Power Exchanges:		30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	1,009,822
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)	1,009,822			

MONTHLY PEAKS AND OUTPUT

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

Name of System:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
31	January	95,927		189	2	19
32	February	84,324		187	13	19
33	March	86,851		181	3	19
34	April	70,214		150	13	19
35	May	73,070		148	14	20
36	June	77,041		153	29	20
37	July	82,712		157	17	20
38	August	83,210		160	24	19
39	September	82,269		165	30	19
40	October	91,735		179	26	19
41	November	90,367		184	3	18
42	December	92,103		182	28	19
43	TOTAL	1,009,822	0			

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for Plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report on this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis, report the Btu content of the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (line 37) and average cost per unit of fuel burned (line 40) must be consistent with charges to expense accounts 501 and 547 (line 41) as shown on line 19.
8. If more than one fuel is burned in a plant, furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: Kahului (b)	Plant Name: Maalaea (c)
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)	Steam	Internal Combustion / Steam (Combined Cycle)
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)	Conventional	Conventional
3	Year Originally Constructed	1948	1971
4	Year Last Unit was Installed	1966	2006
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)	34	232
6	Net Peak Demand on Plant - MW (60 minutes)	22	132
7	Plant Hours Connected to Load	8784	8784
8	Net Continuous Plant Capability (Megawatts)		
9	When Not Limited by Condenser Water	34	212.1
10	When Limited by Condenser Water		
11	Average Number of Employees	34	74
12	Net Generation, Exclusive of Plant Use - KWh	131,120,539	549,721,900
13	Cost of Plant: Land and Land Rights	$123,655	$400,533
14	Structures and Improvements	5,127,710	40,775,065
15	Equipment Costs	34,716,355	297,980,559
16	Asset Retirement Costs	1,325,000	0
17	Total Cost	$41,292,720	$339,156,157
18	Cost per KW of Installed Capacity (Line 17/5) Including	1,214,492	1,459,992
19	Production Expenses: Oper. Supr. & Engr.	$375,535	$7,335,079
20	Fuel	16,433,219	63,058,826
21	Coolants and Water (Nuclear Plants Only)		
22	Steam Expenses	4,067,262	0
23	Steam From Other Sources		
24	Steam Transferred (Cr.)		
25	Electric Expenses	1,470,308	581,497
26	Misc. Steam (or Nuclear) Power Expenses	1,138,904	209,850.40
27	Rents	13,035	
28	Allowances		
29	Maintenance Supervision and Engineering		
30	Maintenance of Structures	1,382,143	1,312,848
31	Maintenance of Boiler (or Reactor) Plant	1,562,449	585,490
32	Maintenance of Electric Plant	640,630	13,167,477
33	Maintenance of Misc. Steam (or Nuclear) Plant	64,004	602,353
34	Total Production Expenses	$27,147,489	$86,853,420
35	Expenses per Net KWh	$ 0.2070	$ 0.1580
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	OIL	OIL
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)	BARREL	BARREL
38	Quantity (Units) of Fuel Burned	321,552	896,245
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)	149,702	139,488
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year	$51.265	$67.840
41	Average Cost of Fuel per Unit Burned	$51.106	$70.359
42	Avg. Cost of Fuel Burned per Million Btu	$8.128	$12.010
43	Avg. Cost of Fuel Burned per KWh Net Gen.	$0.125	$0.115
44	Average Btu per KWh Net Generation	15,419	9,551

Name of Respondent Maui Electric Company, Limited	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

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

9. Items under Cost of Plant are based on U. S. of A. accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 548 and 549 on line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on line 32 "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type, fuel used, fuel enrichment by type and quantity for the report period, and other physical and operating characteristics of the plant.

Plant Name: (d)	Plant Name: (e)	Plant Name: (f)	Line No.
			1
			2
			3
			4
			5
			6
			7
			8
			9
			10
			11
			12
			13
			14
			15
			16
$0	$0	$0	17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
			33
$0	$0	$0	34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
402-403	13-15	b-f	In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.

(in thousands)	As of December 31, 2020	
Description	**Original Cost**	**Net Book Value**
Maui - Kahalui Power Plant (KPP)		
KPP Land	124	124
KPP Structures and Improvements	5,128	328
KPP Unit 1	5,539	2,469
KPP Unit 2	2,494	(66)
KPP Unit 3	5,472	362
KPP Unit 4	8,366	537
KPP Common Equipment	14,170	795
	41,293	4,549
Maui - Maalaea Power Plant (MPP)		
MPP Land	401	401
MPP Structures and Improvements	40,775	8,105
MPP High Speed Diesel	3,097	256
MPP Mobile Unit	443	297
MPP Unit 1	886	390
MPP Unit 2	1,083	612
MPP Unit 3	759	323
MPP Unit 4	4,289	2,210
MPP Unit 5	1,498	143
MPP Unit 6	1,918	115
MPP Unit 7	1,952	122
MPP Unit 8	2,953	360
MPP Unit 9	2,966	942
MPP Unit 10	8,756	1,059
MPP Unit 11	6,967	611
MPP Unit 12	13,146	745
MPP Unit 13	10,016	1,027
MPP Unit 14	32,372	12,596
MPP Unit 15	30,001	7,530
MPP Unit 16	23,939	10,631
MPP Unit 17	41,450	18,774
MPP Unit 18	55,056	22,757
MPP Unit 19	26,987	15,877
MPP Common Equipment	27,446	16,580
	339,156	122,463

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

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

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Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	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	Hana					
2	H1	2001	1.0			
3	H2	2001	1.0			
4						
5	Total Hana		2.0		124	$ 1,413,684
6						
7	Miki Basin					
8	LL1	1990	1.0			
9	LL2	1990	1.0			
10	LL3	1990	1.0			
11	LL4	1990	1.0			
12	LL5	1990	1.0			
13	LL6	1990	1.0			
14	LL7	1996	2.2			
15	LL8	1996	2.2			
16						
17	Total Miki Basin		10.4	6.14	32,034	$ 21,941,040
18						
19	Molokai					
20	Cat 1	1985	1.3			
21	Cat 2	1985	1.3			
22	GT 15	1982	2.2			
23	CUMM 3	1985	1.0			
24	CUMM 4	1985	1.0			
25	CUMM 5	1985	1.0			
26	CUMM 6	1991	1.0			
27	CAT 7	1996	2.2			
28	CAT 8	1996	2.2			
29	CAT 9	1996	2.2			
30						
31	Total Molokai		15.2	5.8	32,007	$ 25,682,323
32						
33	Manele					
34	CHP	2009	1			
35						
36	Total Manele		1		0	
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						

Name of Respondent Maui Electric Company, Limited	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

GENERATING PLANT STATISTICS (Small Plants) (Continued)

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

Plant Cost (Incl Asset Retire. Costs) Per MW Inst Capacity (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
						2
						3
						4
		30,031		ULSD	2,152	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
		5,368,736		ULSD	1,641	17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
		4,094,355		ULSD	1,258	31
						32
						33
						34
						35
		0		ULSD	-	36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
410	5,17,31	f	In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.

(in thousands)	As of December 31, 2020	
Description	**Original Cost**	**Net Book Value**
Maui - Hana Location		
Hana Units	1,378	1,252
Hana Common Equipment	36	24
	1,414	1,276
Lanai - Miki Basin		
Lanai Land	220	220
Lanai Structures and Improveme	4,209	1,197
Lanai Units	15,234	4,910
Lanai Common Equipment	2,278	417
	21,941	6,744
Molokai		
Molokai Land	235	235
Molokai Structures and Improvel	3,133	1,600
Molokai Units	20,056	6,730
Molokai Common Equipment	2,258	806
	25,682	9,371
TOTAL	**49,037**	**17,391**

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

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

Lanai

Lanai Land	220	220
Lanai Structures and Improveme	4,181	4,181
Lanai Units	15,095	15,095
Lanai Common Equipment	2,281	2,281
	21,777	21,777

Molokai

Molokai Land	235	235
Molokai Structures and Improvel	3,121	3,121
Molokai Units	20,257	20,257
Molokai Common Equipment	2,230	2,230
	25,843	25,843

TOTAL	**49,878**	**48,426**

Name of Respondent Maui Electric Company, Limited	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

ENERGY STORAGE OPERATIONS (Small Plants)

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

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	Wailea BESS	Distribution	Wailea - Sub 25, Maui, HI	$2,400,000
2	Molokai BESS	Distribution	Palaau - Sub 81, Molokai, HI	$3,000,000
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39	Total	0	0	5400000

Name of Respondent Maui Electric Company, Limited	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

ENERGY STORAGE OPERATIONS (Small Plants) (Continued)

Plant Operating Expenses					Line No.
Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account Mo. 555.1 Power Purchased for Storage Operations (h)	Other Expenses (i)	
	$0				1
	$0				2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
					15
					16
					17
					18
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					20
					21
					22
					23
					24
					25
					26
					27
					28
					29
					30
					31
					32
					33
					34
					35
					36
					37
					38
0	0	0	0	0	39

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	5/19/2021	12/31/2020

TRANSMISSION LINE STATISTICS

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

Line No.	Designation		Voltage (KV) *(Indicate where other than 60 cycle, 3 phase)*		Type of Supporting Structure	Length (Pole Miles) *(In the case of underground lines, report circuit miles)*		Number of Circuits
	From	To	Operating	Designed		On Structures of Line Designated	On Structures of Another Line	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Various substation	Various substation	34.50	34.50	1	14.69		2
2	Various substation	Various substation	23.00	23.00	1	96.36		22
3	Various substation	Various substation	23.00	23.00	4	3.02		10
4	Various substation	Various substation	69.00	69.00	1	105.09		18
5	Various substation	Various substation	69.00	69.00	2	39.09		4
6	Various substation	Various substation	69.00	69.00	4	0.10		1
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					Total	258.35	0	57

TRANSMISSION LINE STATISTICS (Continued)

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

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

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

SUBSTATIONS

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

Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In kV)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	AEOS	Transmission	23.00	0.48	
2	Ameron Concrete	Transmission	23.00	0.48	
3	Ameron Crusher	Transmission	23.00	0.48	
4	Ameron Maintenance	Transmission	23.00	0.48	
5	Auwahi Wind	Transmission	69.00		
6	COM Haiku Well Pump	Transmission	23.00	0.48	
7	COM H'Poko Well #1	Transmission	23.00	0.48	
8	COM H'Poko Well #2	Transmission	23.00	0.48	
9	Camp 5 Field Office	Transmission	23.00	0.24	
10	Central Maui Landfill	Transmission	23.00	0.24	
11	Central Maui Weigh Station	Transmission	23.00	7.20	
12	Costa	Transmission	23.00	0.24	
13	David Bradbury	Transmission	23.00	7.20	
14	Finseth (Nahiku)	Transmission	23.00	0.24	
15	Flare Station	Transmission	23.00	0.48	
16	Haiku	Transmission	23.00	12.47	
17	Haleakala Park Headquarters	Transmission	23.00	0.24	
18	Haleakala	Transmission	23.00	4.16	
19	Hana	Transmission	23.00	2.40	
20	Hanawai Pump	Transmission	23.00	0.48	
21	Hosmer's Grove	Transmission	23.00	2.40	
22	Heulo	Transmission	23.00	2.40	
23	Kaheawa Wind	Transmission	69.00		
24	Kaheawa Wind II	Transmission	69.00		
25	Kahului	Transmission	23.00	12.47	
26	Kahului Power Plant	Transmission	23.00	11.50	
27	KPP Spare 16MVA	Transmission	23.00	11.50	
28	KPP Spare 1 MVA	Transmission	23.00	0.48	
29	Kailua	Transmission	23.00	2.40	
30	Kamaole Weir	Transmission	23.00	2.40	
31	Kanaha	Transmission	69.00	23.00	
32	Kanaha Spare 12.5 MVA	Transmission	69.00	12.47	
33	Kanaha Spare 2.5 MVA	Transmission	23.00	12.47	
34	Kauhikoa	Transmission	23.00	12.47	
35	Kealahou	Transmission	69.00		
36	Keanae Water System	Transmission	23.00	0.48	
37	Keanae	Transmission	23.00	2.40	
38	Kihei	Transmission	69.00	12.47	
39	Kuau	Transmission	23.00	4.16	
40	Kula	Transmission	69.00	23.00	

Name of Respondent Maui Electric Company, Limited	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2021	Year of Report 12/31/2020

SUBSTATIONS (Continued)

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

Capacity of Substation (In Service) (In MVa)	Number of Transformers in Service	Number of Spare Transformers	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment	Number of Units	Total Capacity (in MVa)	
(f)	(g)	(h)	(i)	(j)	(k)	
2.00	1					1
0.75	3					2
2.00	1					3
0.15	3					4
						5
0.25	3					6
0.25	3					7
0.50	3					8
	1					9
0.05	1					10
0.02	1					11
0.03	1					12
0.08	1					13
0.03	1					14
0.23	1					15
9.38	1		Capacitor		2	16
0.03	2					17
0.45	3					18
2.50	6					19
0.08	2					20
0.10	1					21
0.17	1					22
						23
						24
20.00	4		Capacitor		4	25
49.10	4					26
16.00	1					27
1.00	1					28
0.15	3					29
2.50	1					30
57.50	4					31
12.50	1					32
2.50	1					33
2.50	1					34
						35
0.11	3					36
0.30	3					37
50.00	4		Capacitor		5	38
2.50	1					39
15.57	3		Capacitor		2	40

Name of Respondent Maui Electric Company, Limited	This Report is: (1) [X] An Original (2) [ ] 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	Character of Substation	VOLTAGE (In kV)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
41	Kula Ag Park	Transmission	69.00	12.47	
42	Lahaina	Transmission	69.00	12.47	
43	Lahainaluna	Transmission	69.00		
44	Lower Nahiku	Transmission	23.00	7.20	
45	Maalaea	Transmission	69.00	12.47	
46	Maalaea Generating Station (MGS)	Transmission	69.00	13.20	
47	MGS Spare 33.3 MVA	Transmission	69.00	13.20	
48	MGS Spare 34.38 MVA	Transmission	69.00	6.56	
49	Mahinahina	Transmission	69.00	12.47	
50	Makawao	Transmission	23.00	12.47	
51	Mary Smith	Transmission	23.00	7.20	
52	Mobile 10 Sub	Transmission	69.00	23.00	
53	Mobile 12 Sub	Transmission	69.00	23.00	
54	Nahiku Homesteads	Transmission	23.00	7.20	
55	Napili	Transmission	69.00	12.47	
56	New Maui Hardwoods	Transmission	23.00	12.47	
57	New Central Maui Landfil	Transmission	23.00	0.24	
58	Onehee	Transmission	23.00	4.16	
59	Paia Mauka	Transmission	23.00	4.16	
60	Palaau	Transmission	34.50	12.47	
61	Palaau Spare 4.69 MVA	Transmission	34.50	12.47	
62	Peahi Farms	Transmission	23.00	12.47	
63	Pukalani	Transmission	69.00	23.00	
64	Pukalani Spare 9.735 MVA	Transmission	69.00	23.00	
65	Puukolii	Transmission	69.00	12.47	
66	Puunana	Transmission	34.50	12.47	
67	Puunene School	Transmission	23.00	0.24	
68	Puunene Switching Station	Transmission	69.00	23.00	
69	Puunene	Transmission	23.00	7.20	
70	Spreckelsville	Transmission	23.00	4.16	
71	Waiehu Water Pump	Transmission	23.00	0.48	
72	Waiehu Wells	Transmission	23.00	2.40	
73	Waiehu	Transmission	23.00	12.47	
74	Waiinu	Transmission	69.00	23.00	
75	Waikapu	Transmission	23.00	12.47	
76	Wailea	Transmission	69.00	12.47	
77	Wailuku Heights	Transmission	23.00	4.16	
78	Wailuku	Transmission	23.00	12.47	
79	Waipio	Transmission	23.00	2.40	
80	Walker Industries	Transmission	23.00	0.24	
81	Palaau Power Plant	Distribution	12.47	4.16	
82	Palaau Spare 3.36 MVA	Distribution	12.47	4.16	
83	Lanai City 2.4kV tie tsf	Distribution	12.47	2.40	
84	Miki Basin Power Plant	Distribution	12.47	4.16	
85	Kuihelani	Transmission	69.00	12.47	
86	Daniel K. Inouye Solar Telescope	Transmission	23.00	0.48	
87	Hana Plantation	Transmission	23.00	12.47	
88	Kaonoulu	Transmission	69.00	12.47	
89					
90					
91					
92					
93					
94					
95					
96					

Name of Respondent Maui Electric Company, Limited			This Report is: (1) [X] An Original (2) [ ] 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)	Number of Trans-formers in Service	Number of Spare Trans-formers	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment	Number of Units	Total Capacity (in MVa)	
(f)	(g)	(h)	(i)	(j)	(k)	
12.50	1					41
43.75	4					42
						43
0.17	1					44
9.38	1					45
337.00	12					46
33.30	1					47
34.38	1					48
25.00	2		Capacitor		4	49
9.38	1					50
0.05	1					51
10.00	1					52
12.50	1					53
0.05	1					54
21.88	2		Capacitor		4	55
3.75	1					56
0.15	1					57
2.50	1					58
2.50	1					59
15.94	3					60
4.69	1					61
2.50	1					62
40.00	4		Capacitor		4	63
9.38	1					64
37.50	3		Capacitor		2	65
6.25	1					66
0.08	3					67
20.00	1					68
0.17	1					69
2.50	1					70
0.50	1					71
2.50	1					72
9.38	1					73
47.50	4		Capacitor		5	74
4.69	1					75
50.00	4		Capacitor		4	76
4.69	1					77
25.88	4					78
0.25	1					79
0.08	3					80
10.08	3					81
3.36	1					82
3.13	1					83
12.71	20					84
12.00	1					85
1.00	1					86
0.30	3					87
12.00	1					88
						89
						90
						91
						92
						93
						94
						95
						96

Name of Respondent	This Report is:	Date of Report	Year of Report
Maui Electric Company, Limited	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/19/2021	12/31/2020

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

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

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS Number (c)	LINE TRANSFORMERS Total Capacity (In MVa) (d)
1	Number at Beginning of Year	91,109	12,856	836
2	Additions During Year			
3	Purchases	7,760	574	22
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of Lines 3 and 4)	7,760	574	22
6	Reductions During Year			
7	Retirements	5,580	1,954	17
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	5,580	1,954	17
10	Number at End of Year (Lines 1 + 5 - 9)	93,289	11,476	841
11	In Stock	7,101	73	5
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	86,188	11,403	837
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	93,289	11,476	841
		-		-

Name of Respondent Maui Electric Company, Limited	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

TRANSACTIONS WITH ASSOCIATED (AFFILIATED COMPANIES)

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

Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Services Received by Maui Electric	Hawaiian Electric Company, Inc.	See Detail	$11,621,679
3	Services Received by Maui Electric	Hawaiian Electric Industries, Inc.	See Detail	657,472
4	Services Received by Maui Electric	Hawaiian Electric Light Company, Inc.	See Detail	439,710
5			Total	12,718,861
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	**Non-power Goods or Services Provided for Affiliate**			
22				
23				
24				
25				
26				
27				
28				
29				
30				
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42				

Name of Respondent Maui Electric Company, Limited	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

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	2	d	Services Received by MECO	Account	902	1,318,818
430	2	d	Services Received by MECO	Account	903	1,859,103
430	2	d	Services Received by MECO	Account	908	210,626
430	2	d	Services Received by MECO	Account	909	198,818
430	2	d	Services Received by MECO	Account	910	311,482
430	2	d	Services Received by MECO	Account	920	2,594,627
430	2	d	Services Received by MECO	Account	921	561,695
430	2	d	Services Received by MECO	Account	922	78,318
430	2	d	Services Received by MECO	Account	923	1,536,306
430	2	d	Services Received by MECO	Account	924	84,054
430	2	d	Services Received by MECO	Account	925	67,527
430	2	d	Services Received by MECO	Account	926	2,559,719
430	2	d	Services Received by MECO	Account	930	195,531
430	2	d	Services Received by MECO	Account	941	30,951
430	2	d	IT Services Received by MECO	Account	920	14,104
430	3	d	Affiliate Management Fee - HEI	Account	923	610,712
430	3	d	Affiliate Management Fee - HEI	Account	926	46,760
430	4	d	Services Received by HELC	Account	920	11,842
430	4	d	Services Received by HELC	Account	921	417,269
430	4	d	Services Received by HELC	Account	922	103
430	4	d	Services Received by HELC	Account	923	5,852
430	4	d	Services Received by HELC	Account	925	(505)
430	4	d	Services Received by HELC	Account	926	4,815
430				Account	941	335
					Total	12,718,861

VERIFICATION

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

Honolulu, Hawaii	Patsy H Nanbu
City or Town	Signature of Officer
May 19, 2021	Patsy H. Nanbu, Assistant Treasurer
Date	Title of Officer

Subscribed and sworn to before me
this 19th day of May, 2021

Marsha C. H. Ono

Notary Public Marsha C. H. Ono

First Judicial Circuit

State of Hawaii

My Commission expires Oct. 24, 2023

MARSHA C.H. ONO NOTARY 99-517 PUBLIC STATE OF HAWAII

Doc. Date: 05/19/21 # Pages: 168

Doc. Description: Annual Report Of Maui Electric Company, Limited For The Year Ended 12/31/2020

Name: Marsha C.H. Ono First Circuit

Marsha C.H. Ono 05/19/21

Signature Date

NOTARY CERTIFICATION

FILED

2021 May 20 AM 08:51

PUBLIC UTILITIES
COMMISSION

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