



Industry Type: Electric  
Period Ending: 12/31/21  
Initials: KMC

SHANNON ASATO  
Controller

May 17, 2022

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

Subject: **HAWAIIAN ELECTRIC COMPANY, INC.**  
**2021 PUC ANNUAL UTILITY REPORT**

Dear Commissioners:

Enclosed is the signed and notarized copy of Hawaiian Electric Company, Inc.'s 2021 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/ Shannon Asato

Shannon Asato  
Controller

Enclosures

xc: Division of Consumer Advocacy



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

**OF**

**Hawaiian Electric Company, Inc.**

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

**1001 Bishop Street, Suite 2500, Honolulu, HI 96813**

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

**FOR THE  
YEAR ENDED 12/31/2021  
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:*

**Shannon K. Asato, Controller  
1099 Alakea Street, Suite 2100, 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 Hawaiian Electric Company, Inc.		02 Year of Report End of 2021/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) 1001 Bishop Street, Suite 2500, Honolulu, HI		
05 Name of Contact Person Shannon K. Asato		06 Title of Contact Person Controller
07 Address of Contact Person (Street, City, State, Zip Code) 1099 Alakea Street, Suite 2100, Honolulu, HI 96813		
08 Telephone of Contact Person, Including Area Code (808) 543-7424	09 This Report is (1) <input checked="" type="checkbox"/> An Original      (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 5/16/2022

**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 Shannon Asato	03 Signature  Shannon Asato	04 Date Signed (Mo, Da, Yr)
02 Title Controller		

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 Hawaiian Electric Company, Inc.	The report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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)	
<b>General Corporate Information and Financial Statements</b>			
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Nuclear Fuel Materials	202-203	NA	
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Electric Plant Held for Future Use	214	NA	
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Non-Utility Property	221		
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Unrecovered Plant and Regulatory Study Costs	230	NA	
Transmission Service and Generation Interconnection Study Costs	231		
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<b>Balance Sheet Supporting Schedules (Liabilities and Other Credits)</b>			
Capital Stock	250-251	NYPSC Modified	
Other Paid In Capital	253	NA (NYPSC Modified)	
Capital Stock Expense	254		
Long-Term Debt	256-257	NYPSC Modified	

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) [ X ] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
LIST OF SCHEDULES (Continued)			
Title of Schedule  (a)	Reference Page No.  (b)	Remarks  (c)	
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Transmission of Electricity by Others	332	NA (NYPSC Modified)	
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Depreciation and Amortization of Electric Plant	336-337		
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Distribution of Salaries and Wages	354-355		
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Energy Storage Operations (Large Plants)	414-416	NA	
Energy Storage Operations (Small Plants)	419-420		

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LIST OF SCHEDULES (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
<b>Electric Plant Statistical Data (Continued)</b>			
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Transmission Lines Added During Year	424-425		
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Electric Distribution Meters and Line Transformers	429		
Transactions with Associated (Affiliated) Companies	430		
Footnote Data	450		
Stockholders' Reports      Check appropriate box:			
Two copies will be submitted <input type="checkbox"/>			
<input type="checkbox"/>			
No annual report to stockholders is submitted <input type="checkbox"/>			
<input type="checkbox"/>			

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
GENERAL INFORMATION			
<p>1. Provide the name and title of the officer having custody of the general corporate books of account and the address of the office where the general corporate books are kept, and the address of the officer where any other corporate books of account are kept, if different from that where the general corporate books are kept.</p> <p>Shannon K. Asato, Controller 1099 Alakea Street Suite 2100 Honolulu, HI 96813</p>			
<p>2. Provide name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.</p> <p>The Respondent was incorporated on October 13, 1891 and is validly existing as a corporation under the laws of the State of Hawaii.</p>			
<p>3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the name of the receiver or trustee, (b) the date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) the date when possession by the receiver or trustee ceased.</p> <p>Not applicable.</p>			
<p>4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>The Respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the island of Oahu, in the State of Hawaii.</p> <p>There is no other Public Utility rendering electric service on the island of Oahu.</p>			
<p>5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?</p> <p>(1) ____ Yes. Enter the date when such independent accountant was initially engaged: _____. (2) <u>X</u> No.</p>			

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**CONTROL OVER RESPONDENT**

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

1. Since July 1, 1983, Hawaiian Electric Company, Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc. Hawaiian Electric Industries, Inc. holds direct control over Hawaiian Electric Company, Inc. By reason of ownership of 17,753,533 shares of common stock of Hawaiian Electric Company, Inc., this being all (100%) of the outstanding class of common stock of Hawaiian Electric Company, Inc. with full voting powers.

2. Additional information to NOTE 1 above is available in the combined SEC 2021 10-K report for Hawaiian Electric Industries, Inc. (Parent company of Hawaiian Electric Company, Inc.) and Hawaiian Electric Company, Inc.

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
CORPORATIONS CONTROLLED BY RESPONDENT				
<p>1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by the respondent at any time during the year. If control ceased prior to the end of the year, give particulars (details) in a footnote.</p> <p>2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.</p> <p>3. If control was held jointly with one or more other interests, state the facts in a footnote and name the other interests.</p> <p>Definitions</p> <p>1. See the Uniform System of Accounts for a definition of control.</p> <p>2. Direct control is that which is exercised without interposition of an intermediary.</p> <p>3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.</p> <p>4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.</p>				
Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Maui Electric Company, Limited	Public Utility	100%	
2				
3	Hawaii Electric Light Company, Inc.	Public Utility	100%	
4				
5	Renewable Hawaii, Inc.	Renewable Energy	100%	
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OFFICERS AND DIRECTORS (Including Compensation)					
<p>1. Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.</p> <p>2. Executive officers include a company's president, secretary, treasurer and vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), and any other person who performs similar policy making functions.</p> <p>3. Indicate with an asterisk (*) in column (a) those directors who were members of the executive committee, if any, and by a double asterisk (**) the chairman, if any, of that committee, at the end of the year.</p>					
Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary	
				Rate at Year End (d)	Paid During Year (e)
1 **	Timothy E. Johns	Chairman	Director term expires at the next annual meeting in May 2022		
2	Scott W. H. Seu <sup>1</sup>	President & Chief Executive Officer/Director	Director term expires at the next annual meeting in May 2022		
3	Jimmy D. Alberts <sup>2</sup>	Senior Vice President, Operations			
4	Jason E. Benn	Senior Vice President & Chief Information Officer			
5	Colton K. Ching	Senior Vice President, Planning & Technology			
6	Shelee M. T. Kimura <sup>3</sup>	Senior Vice President, Customer Service and Public Affairs			
7	Tayne S. Y. Sekimura	Senior Vice President, Chief Financial Officer & Treasurer			
8	Claire K. S. Cooper	Vice President, Human Resources & Chief People Strategist			
9	Darcy L. Endo-Omoto <sup>4</sup>	Executive Advisor to the President			
10	Robert C. Isler	Vice President, Power Supply			
11	James P. Kelly	Vice President, Government & Community Relations and Corporate Communications			
12	Erin P. Kippen	Vice President, General Counsel, Chief Compliance Officer & Corporate Secretary			
13	Larry (Keola) Siafufu	Vice President, Enterprise Operations Services			
14	Rudy W. Tamayo	Vice President, Energy Delivery			
15	Joseph P. Viola <sup>5</sup>	Vice President, Regulatory and Business Strategies			
16	Shannon Asato	Controller			
17	James A. Ajello	Director	Director term expires at the next annual meeting in May 2022		
18	Kevin M. Burke	Director	Director term expires at the next annual meeting in May 2022		
19	Alana Kobayashi Pakkala	Director	Director term expires at the next annual meeting in May 2022		
20	Kelvin H. Taketa	Director	Director term expires at the next annual meeting in May 2022		
21	Toby B. Taniguchi	Director	Director term expires at the next annual meeting in May 2022		
22	See Footnote <sup>6</sup>				
23	See Footnote <sup>7</sup>				
24					
25					
<p>NOTES:</p> <p>Please complete the information on this schedule for all copies (paper and electronic version) of the report.</p> <p>1 Scott W. H. Seu stepped down as President &amp; Chief Executive Officer/Director, effective January 1, 2022.</p> <p>2 Jimmy D. Alberts became Senior Vice President &amp; Chief Operations Officer, effective January 1, 2022.</p> <p>3 Shelee M. T. Kimura became President &amp; Chief Executive Officer/Director, replacing Scott W. H. Seu, effective January 1, 2022.</p> <p>4 Darcy L. Endo-Omoto stepped down as Executive Advisor to the President, effective January 1, 2022.</p> <p>5 Joseph P Viola became Senior Vice President, Customer, Legal and Regulatory Affairs, effective January 1, 2022.</p> <p>6 Rebecca Dayhuff Matsushima became Vice President, Resource Procurement, effective January 1, 2022.</p> <p>7 Edward S. Tavares became Vice President, Cybersecurity Risk Management &amp; CISO, effective January 3, 2022.</p> <p>** Chairman of the Audit &amp; Risk Committee of the Board of Directors of Hawaiian Electric Company, Inc.</p>					

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OFFICERS AND DIRECTORS (Including Compensation - Continued)									
<p>4. If any person reported in this schedule received remuneration directly or indirectly other than salary shown in column (e) list the amount in column (f) through (k) with the footnotes necessary to explain the essentials of the plan, the basis of determining the ultimate benefits receivable and the payments or provisions made during the year to each person reported herein. If the word "none" correctly states the facts in regard to the entries for column (f) through (k), so state.</p> <p>5. If any person reported hereunder received compensation from more than one affiliated company or was carried on the payroll of an affiliated company, details shall be given in a note.</p>									
Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.	
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<p>NOTES:</p>									

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<b>SECURITY HOLDERS AND VOTING POWERS</b>					
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.</p> <p>2. If any security other than stock carries voting rights,</p> </div> <div style="width: 48%;"> <p>explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.</p> <p>3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in determination of corporate action by any method, explain briefly in a footnote.</p> <p>4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.</p> </div> </div>					
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:		
<b>VOTING SECURITIES</b>					
Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	17,753,533	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	17,753,533	100%	None*	
7	HEI (P.O. Box 730, Honolulu, Hawaii 96808) owns all of Hawaiian Electric's outstanding Common Stock, which is Hawaiian Electric's only class of securities generally entitled to vote on matters requiring shareholder approval.				
8	*Shares of Hawaiian Electric Preferred Stock are not considered voting securities, but upon certain defaults in dividend payments holders of Hawaiian Electric Preferred Stock may have the right to elect a majority of the directors of Hawaiian Electric.				
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<b>IMPORTANT CHANGES DURING THE YEAR</b>			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not applicable," or "NA" where applicable. If information, which answers an inquiry, is given elsewhere in the report, make a reference to the schedule in which it appears.</p>			
<p>1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</p> <p>2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</p> <p>3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</p> <p>4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.</p> <p>5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases,</p> <p>development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.</p> <p>6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</p> <p>10. Describe any materially important transactions of the respondent, not disclosed elsewhere in this report, in which an officer, director, security holder reported on page 6, voting trustee, associated company or known associate of such persons was a party or in which such person had a material interest.</p> <p>11. (Reserved)</p> <p>12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instructions 1 to 11 above, such notes may be included on this page (Paper Copy Only).</p>			
<p>Page 108 INTENTIONALLY LEFT BLANK SEE PAGE 109 FOR REQUIRED INFORMATION</p>			

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IMPORTANT CHANGES DURING THE YEAR (Continued)

1 None

2 None

3 None

4 None

5 None

6 Guarantee of Securities Issued by Subsidiaries

Hawaiian Electric Company, Inc. (Hawaiian Electric or Company) has obligated itself to make dividend, redemption and liquidation payments on the preferred stock of either its subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), if the respective subsidiary is unable to make such payments, provided that such obligation is subordinated to any obligation to make such payments on Hawaiian Electric's own preferred stock.

Hawaiian Electric also unconditionally guarantees 1) Hawaii Electric Light's and Maui Electric's special purpose revenue bonds, and 2) their respective private placement note agreements and Hawaii Electric Light notes and Maui Electric notes issued.

Hawaii Electric Light Company, Inc.

Preferred Stock - Series G 7 5/8%	\$	7,000,000
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Obligations to the State of Hawaii for the repayment  
of Special Purpose Revenue Bonds:

Hawaii Electric Light, 3.25%, refunding series 2015, due 2025	5,000,000
Hawaii Electric Light, 3.10%, refunding series 2017A, due 2026	8,000,000
Hawaii Electric Light, 4.00%, refunding series 2017B, due 2037	20,000,000
Hawaii Electric Light, 3.20%, refunding series 2019, due 2039	60,000,000
Hawaii Electric Light, 3.50%, series 2019, due 2049	2,500,000

Taxable senior notes:

Hawaii Electric Light, 4.55%, Series 2012B, due 2023	20,000,000
Hawaii Electric Light, 4.45%, Series 2013B, due 2022	12,000,000
Hawaii Electric Light, 4.84%, Series 2013C, due 2027	30,000,000
Hawaii Electric Light, 5.23%, Series 2015A, due 2045	25,000,000
Hawaii Electric Light, 4.38%, Series 2018A, due 2028	9,000,000
Hawaii Electric Light, 4.53%, Series 2018B, due 2033	3,000,000
Hawaii Electric Light, 4.72%, Series 2018C, due 2048	3,000,000
Hawaii Electric Light, 4.21%, Series 2019A, due 2034	10,000,000
Hawaii Electric Light, 3.96%, Series 2020A, due 2050	10,000,000
Hawaii Electric Light, 3.28%, Series 2020B, due 2040	15,000,000
Hawaii Electric Light, 3.51%, Series 2020C, due 2050	15,000,000

Total

\$	254,500,000
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
IMPORTANT CHANGES DURING THE YEAR (Continued)			
<u>Maui Electric Company, Limited</u>			
Preferred Stock - Series H 7 5/8%		\$	5,000,000
Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:			
Maui Electric, 3.25%, refunding series 2015, due 2025			2,000,000
Maui Electric, 3.10%, refunding series 2017A, due 2026			55,000,000
Maui Electric, 4.00%, refunding series 2017B, due 2037			20,000,000
Maui Electric, 3.50%, series 2019, due 2049			7,500,000
Taxable senior notes:			
Maui Electric, 4.55%, Series 2012C, due 2023			30,000,000
Maui Electric, 4.84%, Series 2013A, due 2027			20,000,000
Maui Electric, 5.65%, Series 2013B, due 2043			20,000,000
Maui Electric, 5.23%, Series 2015A, due 2045			5,000,000
Maui Electric, 4.31%, Series 2017A, due 2047			10,000,000
Maui Electric, 4.38%, Series 2018A, due 2028			6,500,000
Maui Electric, 4.53%, Series 2018B, due 2033			2,000,000
Maui Electric, 4.72%, Series 2018C, due 2048			1,500,000
Maui Electric, 4.21%, Series 2019A, due 2034			10,000,000
Maui Electric, 3.31%, Series 2020A, due 2030			20,000,000
Maui Electric, 3.96%, Series 2020B, due 2050			20,000,000
Maui Electric, 3.51%, Series 2020C, due 2050			25,000,000
Total		\$	<u>259,500,000</u>
Long-term debts: See "Consolidated Statements of Capitalization" and "Note 6 Long-term debt" of 2021 10-K on page 95, and pages 151-152, respectively.			
Short-term debt: See "Note 5 Short-term borrowings" of 2021 10-K on pages 150-151.			
7 None			
8 None			
9 See 2021 10-K pages 110-118, "Note 3 Electric utility segment - Commitments and contingencies".			
10 None			
11 (Reserved)			
12 None			

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	\$5,002,881,219	\$5,139,769,712
3	Construction Work in Progress (107)	200-201	143,615,791	159,854,321
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,146,497,010	5,299,624,033
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	2,069,682,324	2,163,571,197
6	Net Utility Plant (Enter Total of line 4 less 5)	-	3,076,814,685	3,136,052,836
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)	-	3,076,814,685	3,136,052,836
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	<b>OTHER PROPERTY AND INVESTMENTS</b>			
14	Nonutility Property (121)	221	5,394,066	5,334,259
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-	87,751	31,679
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225	626,889,812	676,236,525
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)		632,196,128	681,539,105
25	<b>CURRENT AND ACCRUED ASSETS</b>			
26	Cash (131)	-	42,203,007	23,342,465
27	Special Deposits (132-134)	-	15,966,131	3,088,524
28	Working Fund (135)	-	1,850	1,850
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)			
31	Customer Accounts Receivable (142)	-	114,209,152	150,503,822
32	Other Accounts Receivable (143)	-	1,625,299	2,334,643
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	12,666,005	18,736,992
34	Notes Receivable from Associated Companies (145)	-	26,700,000	1,000,000
35	Accounts Receivable from Assoc. Companies (146)	-	11,624,856	12,847,931
36	Fuel Stock (151)	227	38,777,446	71,184,169
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	37,364,394	40,060,984
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)	-	1,421,416	1,945,094
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	-		
48	Prepayments (165)	-	31,185,548	23,018,708
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-	143	32
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	74,386,400	92,731,439
53	Miscellaneous Current and Accrued Assets (174)		3,076,438	9,074,176
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)		\$385,876,072	\$412,396,845

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	<b>DEFERRED DEBITS</b>			
60	Unamortized Debt Expense (181)	-	\$6,108,913	\$5,966,923
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	536,675,464	398,494,095
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	12,467,747	14,471,069
67	Temporary Facilities (185)	-	(131,076)	193,166
68	Miscellaneous Deferred Debits (186)	233	224,839,138	192,612,303
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)		779,960,187	611,737,556
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		\$4,874,847,072	\$4,841,726,342

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250-251	\$115,515,454	\$118,376,500
3	Preferred Stock Issued (204)	250-251	22,293,140	22,293,140
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252	750,957,133	802,496,086
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	3,971,353	3,971,353
11	Retained Earnings (215, 215.1, 216)	118-119	923,021,131	973,310,140
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	359,314,492	374,967,863
13	(Less) Recquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	(2,918,938)	(3,280,247)
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	2,164,211,059	2,284,192,129
16	<b>LONG-TERM DEBT</b>			
17	Bonds (221)	256-257	362,000,000	362,000,000
18	(Less) Recquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	760,000,000	780,000,000
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)	-	1,122,000,000	1,142,000,000
24	<b>OTHER NONCURRENT LIABILITIES</b>			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	393,266,760	221,018,916
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)		6,727,898	6,976,006
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		399,994,658	227,994,922
35	<b>CURRENT AND ACCRUED LIABILITIES</b>			
36	Notes Payable (231)	-	50,000,000	0
37	Accounts Payable (232)	-	97,101,831	111,024,609
38	Notes Payable to Associated Companies (233)	-	0	0
39	Accounts Payable to Associated Companies (234)	-	3,443,208	3,529,142
40	Customer Deposits (235)	-	9,534,999	5,049,328
41	Taxes Accrued (236)	262-263	135,017,970	143,722,959
42	Interest Accrued (237)	-	14,249,174	12,210,763
43	Dividends Declared (238)	-	230,810	230,810
44	Matured Long-Term Debt (239)	-	0	40,000,000
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	153,257	135,343
47	Miscellaneous Current and Accrued Liabilities (242)	-	103,087,416	84,634,911
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)		\$412,818,665	\$400,537,865

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	<b>DEFERRED CREDITS</b>			
55	Customer Advances for Construction (252)		\$27,542,832	\$32,476,203
56	Accumulated Deferred Investment Tax Credits (255)	266-267	82,563,244	76,201,002
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	97,574,878	74,483,973
59	Other Regulatory Liabilities (254)	278	285,456,419	312,813,450
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	282,685,318	291,026,798
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		\$775,822,690	\$787,001,426
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)		\$4,874,847,072	\$4,841,726,342
<p><b>Note:</b> Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".</p>				

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<b>STATEMENT OF INCOME FOR THE YEAR</b>				
<p>1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.</p> <p>2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.</p> <p>3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.</p> <p>4. Use page 122-123 for important notes regarding the statement of income or any account thereof.</p>		<p>5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.</p> <p>6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting</p>		
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	<b>UTILITY OPERATING INCOME</b>			
2	Operating Revenues (400)	300-301	\$1,792,972,640	\$1,607,359,061
3	Operating Expenses			
4	Operation Expenses (401)	320-323	1,184,756,075	\$1,046,622,397
5	Maintenance Expenses (402)	320-323	74,452,225	\$66,337,609
6	Depreciation Expense (403)	336-337	\$156,979,434	\$152,387,809
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	\$170,565,925	\$154,155,283
15	Income Taxes -- Federal (409.1)	262-263	\$22,471,816	\$17,934,284
16	-- Other (409.1)	262-263	\$9,959,388	\$8,993,430
17	Provision for Deferred Income Taxes (410.1)	234,272-277	(\$2,682,581)	(\$2,544,144)
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	\$0	\$0
19	Investment Tax Credit Adj. -- Net (411.4)	266	\$239,220	\$1,550,719
20	(Less) Gains from Disp. of Utility Plant (411.6)		\$51,287	\$113,443
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	<b>TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)</b>		1,616,690,215	1,445,323,944
26	<b>Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)</b>		\$176,282,425	\$162,035,117

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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**STATEMENT OF INCOME FOR THE YEAR (Continued)**

from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on page 122-123.

8. Enter on page 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on page 122-123 or in a footnote.

Electric Utility		Gas Utility		Other Utility		Line No.
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
(e)	(f)	(g)	(h)	(i)	(j)	
						1
\$1,792,972,640	\$1,607,359,061					2
						3
1,184,756,075	1,046,622,397					4
74,452,225	66,337,609					5
156,979,434	152,387,809					6
						7
0	0					8
						9
						10
						11
						12
						13
170,565,925	154,155,283					14
22,471,816	17,934,284					15
9,959,388	8,993,430					16
(2,682,581)	(2,544,144)					17
0	0					18
239,220	1,550,719					19
51,287	113,443					20
						21
						22
						23
						24
1,616,690,215	1,445,323,944	0	0	0	0	25
\$176,282,425	\$162,035,117	\$0	\$0	\$0	\$0	26

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
STATEMENT OF INCOME FOR THE YEAR (Continued)					
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL		
			Current Year (c)	Previous Year (d)	
27	Net Utility Operating Income (Carried forward from page 114)		\$176,282,425	\$162,035,117	
28	<b>OTHER INCOME AND DEDUCTIONS</b>				
29	Other Income				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing and Contract Work (415)		13,122	1,459	
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		0	0	
33	Revenues From Nonutility Operations (417)		694	135	
34	(Less) Expenses of Nonutility Operations (417.1)		(6,070)	309,499	
35	Nonoperating Rental Income (418)		240,431	170,255	
36	Equity in Earnings of Subsidiary Companies (418.1)	119	45,353,371	47,503,629	
37	Interest and Dividend Income (419)		474,641	661,020	
38	Allowance for Other Funds Used During Construction (419.1)		7,734,449	7,335,306	
39	Miscellaneous Nonoperating Income (421)		76,031	0	
40	Gain in Disposition of Property (421.1)		0	0	
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		53,898,809	55,362,305	
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)				
44	Miscellaneous Amortization (425)	340	55,085	55,085	
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	1,863,873	509,766	
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		1,918,958	564,851	
47	Taxes Applic. to Other Income and Deductions				
48	Taxes Other Than Income Taxes (408.2)	262-263	38,452	35,508	
49	Income Taxes -- Federal (409.2)	262-263	(205,754)	(125,671)	
50	Income Taxes -- Other (409.2)	262-263	(80,534)	(60,081)	
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	268,271	327,634	
52	(Less) Provision for Deferred Income Taxes -- Cr. (411.2)	234,272-277	0	0	
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)		20,435	177,390	
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		51,959,416	54,620,064	
57	<b>INTEREST CHARGES</b>				
58	Interest on Long-Term Debt (427)		49,554,862	46,085,591	
59	Amort. of Debt Disc. and Expense (428)		1,351,860	1,401,761	
60	Amortization of Loss on Reacquired Debt (428.1)			0	
61	(Less) Amort. of Premium on Debt-Credit (429)			0	
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)			0	
63	Interest on Debt to Assoc. Companies (430)	340	331	14,518	
64	Other Interest Expense (431)	340	1,229,895	1,273,229	
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,617,394	2,540,405	
66	Net Interest Charges (Enter Total of lines 58 thru 65)		49,519,554	46,234,694	
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		178,722,287	170,420,487	
68	<b>EXTRAORDINARY ITEMS</b>				
69	Extraordinary Income (434)				
70	(Less) Extraordinary Deductions (435)				
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0	
72	Income Taxes -- Federal and Other (409.3)	262-263			
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0	
74	Net Income (Enter Total of lines 67 and 73)		\$178,722,287	\$170,420,487	

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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)	
	<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
1	Balance -- Beginning of Year		\$923,021,131	
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4	Credit:			
5	Credit:			
6	Credit:			
7	Credit:			
8	Credit:			
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0	
10	Debit:			
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)		133,368,916	
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			(1,079,907)	
25				
26				
27				
28				
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(1,079,907)	
30	Dividends Declared -- Common Stock (Account 438)			
31			(111,700,000)	
32				
33				
34				
35				
36	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(111,700,000)	
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		29,700,000	
38	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		973,310,140	

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STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)				
Line No.	Item (a)	Amount (b)		
	<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
	State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.			
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)	0		
	<b>APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL</b> (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)	973,310,140		
	<b>UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)</b>			
49	Balance -- Beginning of Year (Debit or Credit)	359,314,492		
50	Equity in Earnings for Year (Credit) (Account 418.1)	45,353,371		
51	(Less) Dividends Received (Debit)	29,700,000		
52	Other Changes (Explain)	0		
53	Balance -- End of Year (Total of Lines 49 thru 52)	374,967,863		

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STATEMENT OF CASH FLOWS				
<p>1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.</p> <p>2. Under "Other" specify significant amounts and group others.</p> <p>3. Operating Activities -- Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.</p>				
Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)		
1	Net Cash Flow from Operating Activities:			
2	Net Income (Line 74(c) on page 117)	\$178,722,287		
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	155,607,078		
5	Other Amortization	16,687,965		
6	Common Stock Dividends Received from Subsidiaries	29,700,000		
7	State Refundable Credit	(7,120,098)		
8	Deferred Income Taxes (Net)	(3,190,639)		
9	Investment Tax Credit Adjustment (Net)	239,220		
10	Write-offs	347,119		
11	Wells Fargo rebate accrual	(220,000)		
12	Bad Debt Expense	1,159,120		
13	Customer A/R Bill Forgiveness	1,400,000		
14	Net (Increase) Decrease in Receivables	(41,726,653)		
15	Net Decrease (Increase) in accrued unbilled revenues	(18,345,040)		
16	Net Decrease (Increase) in Inventory	(35,626,992)		
17	Net (Increase) Decrease in Allowances Inventory			
18	Net (Decrease) Increase in Payables and Accrued Expenses	9,829,089		
19	Net Decrease (Increase) in Other Regulatory Assets	(15,422,396)		
20	Net (Decrease) Increase in Other Regulatory Liabilities	16,269,351		
21	Change in Prepaid and Accrued Income Taxes	5,883,343		
22	Change in Utility Revenue Taxes	15,332,836		
23	Change in Pension/OPEB	(3,480,575)		
24	(Less) Allowance for Other Funds Used During Construction	7,734,449		
25	(Less) Undistributed Earnings from Subsidiary Companies	45,353,371		
26	Other:			
27	Changes in other assets and liabilities	(36,733,710)		
28				
29				
30	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	216,223,485		
31				
32	Cash Flows from Investment Activities:			
33	Construction and Acquisition of Plant (including Land):			
34	Gross Additions to Utility Plant (less nuclear fuel)			
35	Gross Additions to Nuclear Fuel			
36	Gross Additions to Common Utility Plant	(226,071,787)		
37	Gross Additions to Nonutility Plant			
38	(Less) Allowance for Other Funds Used During Construction			
39	Other:			
40	Contributions in Aid of Construction	31,087,330		
41				
42	Cash Outflows for Plant (Total of lines 26 thru 33)	(194,984,457)		
43				
44	Acquisition of Other Noncurrent Assets (d)			
45	Proceeds from Disposal of Noncurrent Assets (d)	135,558		
46				
47	Investments in and Advances to Assoc. and Subsidiary Companies	(33,400,000)		
48	Contributions and Advances from Assoc. and Subsidiary Companies	25,700,000		
49	Disposition and Investments in (and Advances to)			
50	Associated and Subsidiary Companies			
51	Dissolution of Investment in Subsidiary	0		
52				
53	Purchase of Investment Securities (a)			
54	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)
55	Loans Made or Purchased	
56	Collections on Loans	
57		
58	Net (Increase) Decrease in Receivables	
59	Net (Increase) Decrease in Inventory	
60	Net (Increase) Decrease in Allowances Held for Speculation	
61	Net Increase (Decrease) in Payables and Accrued Expenses	
62	Other (provide details in footnote):	
63	COLI proceeds	111,624
64	Capital Goods Tax Credit	3,558,000
65	Net Cash Provided by (Used in) Investing Activities	
66	(Total of lines 34 thru 55)	(198,879,275)
67		
68	<b>Cash Flows from Financing Activities:</b>	
69	Proceeds from Issuance of:	
70	Long-Term Debt (b)	60,000,000
71	Preferred Stock	
72	Common Stock	54,400,000
73	Short-Term Debt	0
74	Other (provide details in footnote):	
75		
76	Net Increase in Short-Term Debt (c)	
77	Other (provide details in footnote):	
78		
79		
80	Cash Provided by Outside Sources (Total of lines 61 thru 69)	114,400,000
81		
82	Payments for Retirement of:	
83	Long-term Debt (b)	0
84	Preferred Stock	
85	Common Stock	
86	Short-Term Debt	(50,000,000)
87	Other (provide details in footnote):	
88	Issuing costs	(702,451)
89	Net Decrease in Short-Term Debt (c)	0
90		
91	Dividends on Preferred Stock	(1,079,907)
92	Dividends on Common Stock	(111,700,000)
93	Net Cash Provided by (Used in) Financing Activities	
94	(Total of lines 70 thru 81)	(49,082,358)
95		
96	Net Increase (Decrease) in Cash and Cash Equivalents	
97	(Total of lines 22, 57 and 83)	(31,738,148)
98		
99	Cash, Cash Equivalents and Restricted Cash at Beginning of Year	58,170,987
100		
101	Cash, Cash Equivalents and Restricted Cash at End of Year	26,432,839
102	(Less) Restricted Cash	3,088,524
103	Cash and Cash Equivalents at End of Year	\$23,344,315

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate. 2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges. 3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote. 4. Report data on a year-to-date-basis.					
Line No.	Item  (a)	Unrealized Gains and Losses on Available- for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Current Year		2,918,938		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		361,309		
4	Balance of Account 219 at End of Current Quarter/Year		3,280,247		
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate. 2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges. 3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote. 4. Report data on a year-to-date-basis.					
Other Cash Flow Hedges Interest Rate Swaps  (f)	Other Cash Flow Hedges [Specify]  (g)	Totals for each category of items recorded in Account 219  (h)	Net Income (Carried Forward from Page 117, Line 74)  (i)	Total Comprehensive Income  (j)	Line No.
		2,918,938		2,918,938	1
		-		-	2
		361,309		361,309	3
		3,280,247		3,280,247	4
				0	5
				0	6
				0	7
				0	8
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				0	39

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
NOTES TO FINANCIAL STATEMENTS			
<p>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</p> <p>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</p> <p>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving reference to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</p> <p>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</p>			
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">  <p>Page 122-123 - 10K Notes (FERC clean).pdf</p> </div>			

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 • Summary of significant accounting policies

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#### General

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Hawaiian Electric and its wholly owned operating subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), are regulated public electric utilities (collectively, the Utilities) in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai. See Note 2.

**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.

**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. Significant intercompany amounts are eliminated in consolidation (see Note 2 for limited exceptions).

**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, 2021 and 2020, total restricted cash of the Utilities was \$3.1 million and \$16.0 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 2021, 2020 and 2019.

**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) 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 (and for the Utilities, 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

Fair value is also used on a nonrecurring basis to evaluate certain assets for impairment or for disclosure purposes.

Examples of nonrecurring uses of fair value include mortgage servicing rights accounted for by the amortization method, loan impairments for certain loans, real estate acquired in settlement of loans, goodwill and asset retirement obligations (AROs).

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

**Regulation by the Public Utilities Commission of the State of Hawaii (PUC).** The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the Utilities' financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations (see Note 2—"Regulatory assets and liabilities"). Their continued accounting under ASC Topic 980 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to, and collected from, customers. 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 expected credit losses in the Utilities' existing accounts receivable. Due to the economic impact of COVID-19 on customers and the moratorium on electric service disconnections through May 31, 2021, the allowance for doubtful accounts increased in 2020 and 2021. At December 31, 2021 and 2020, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was \$26.1 million and \$17.8 million, respectively.

**Electric utility revenues.** Revenues related to electric service are generally recorded when service is rendered and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. The Utilities also record revenue under a decoupling mechanism. See "Decoupling" discussion in Note 2.

**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 2021, 7.1% in 2020 and 7.4% in 2019, 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

removal of asbestos and other hazardous materials. See “Asset retirement obligations” in Note 2.

### **Recent accounting pronouncements.**

**Income Taxes.** In December 2019, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 No. 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 adopted the ASU as of January 1, 2021 with no material impact on its consolidated financial statements and related disclosures.

**Leases.** On July 19, 2021 FASB issued ASU No. 2021-05, “Leases (Topic 842): Lessors—Certain Leases with Variable Lease Payments.” The ASU allows lessors to treat sales-type leases with variable payments to be classified as operating leases if the sales-type lease treatment under Topic 842 would result in a selling loss at lease commencement (day-one loss). The Company early adopted ASU No. 2021-05 as of September 30, 2021 retrospectively to leases that commenced on or after the adoption of ASU No. 2016-02, “Leases (Topic 842).” The adoption of ASU No. 2021-05 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

**Financial Disclosures.** In August 2021, the FASB issued ASU 2021-06, “Presentation of Financial Statements (Topic 205), Financial Services-Depository and Lending (Topic 942), and Financial Services-Investment Companies (Topic 946): Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures about Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants.” This ASU incorporates recent SEC rule changes into the FASB Codification, including SEC Final Rule Releases No. 33-10786, “Amendments to Financial Disclosures about Acquired and Disposed Businesses”, and No. 33-10835, “Update of Statistical Disclosures for Bank and Savings and Loan Registrants.” The amendments in this update are effective upon addition to the FASB Codification and the Company determined that this guidance does not have a material impact on the Company’s consolidated financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Note 2 • Other notes

**Regulatory assets and liabilities.** Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be recovered through rates over PUC-authorized periods. Generally, the Utilities do not earn a return on their regulatory assets; however, they have been allowed to recover interest on certain regulatory assets and to include certain regulatory assets in rate base. Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future, or amounts collected in excess of costs incurred that are refundable to customers. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Generally, the Utilities include regulatory liabilities in rate base or are required to apply interest to certain regulatory liabilities. In the table below, noted in parentheses are the original PUC authorized amortization or recovery periods and, if different, the remaining amortization or recovery periods as of December 31, 2021 are noted.

Regulatory assets were as follows:

December 31	2021	2020
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	\$ 351,070	\$ 592,644
Income taxes (1-55 years)	88,087	96,171
Decoupling revenue balancing account and RAM (1-2 years)	31,607	10,432
Unamortized expense and premiums on retired debt and equity issuances (1-18 years; 1-18 years remaining)	7,300	8,654
Vacation earned, but not yet taken (1 year)	14,255	15,665
COVID-19 related costs (to be determined by PUC)	27,839	18,032
Other (1-38 years remaining)	45,385	25,110
Total regulatory assets	\$ 565,543	\$ 766,708
Included in:		
Current assets	\$ 66,664	\$ 30,435
Long-term assets	498,879	736,273
Total regulatory assets	\$ 565,543	\$ 766,708

Regulatory liabilities were as follows:

December 31	2021	2020
(in thousands)		
Cost of removal in excess of salvage value (1-79 years)	\$ 562,514	\$ 541,730
Income taxes (1-55 years)	337,304	360,426
Decoupling revenue balancing account and RAM (1-2 years)	251	1,957
Retirement benefit plans (balance primarily varies with plans' funded statuses)	51,734	29,759
Solar tax credits (1-20 years)	27,123	8,096
Other (1-4 years remaining)	17,842	17,818
Total regulatory liabilities	\$ 996,768	\$ 959,786
Included in:		
Current liabilities	\$ 29,760	\$ 37,301
Long-term liabilities	967,008	922,485
Total regulatory liabilities	\$ 996,768	\$ 959,786

The regulatory asset and liability relating to retirement benefit plans was recorded as a result of pension and OPEB tracking mechanisms adopted by the PUC in rate case decisions for the Utilities in 2007 (see Note 8).

**Major customers.** The Utilities received 11% (\$267 million), 11% (\$249 million) and 11% (\$281 million) of their operating revenues from the sale of electricity to various federal government agencies in 2021, 2020 and 2019, respectively.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

December 31, 2021	Voluntary liquidation price	Redemption price
<b>Series</b>		
C, D, E, H, J and K (Hawaiian Electric)	\$ 20	\$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

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

**Related-party transactions.** HEI charged the Utilities \$5.2 million, \$5.6 million and \$6.0 million for general management and administrative services in 2021, 2020 and 2019, 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.

In 2021, 2020 and 2019, Hamakua Energy (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 \$54 million, \$50 million and \$68 million, respectively.

Hawaiian Electric's short-term borrowings from HEI totaled nil at December 31, 2021 and 2020. Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2021 and 2020.

### Unconsolidated variable interest entities.

**Power purchase agreements.** As of December 31, 2021, the Utilities had five PPAs for firm capacity (including the Puna Geothermal Venture (PGV) PPA that went offline in May 2018 due to lava flow on Hawaii Island, but returned to service with firm capacity of 13.0 MW in the first quarter of 2021 and ramped up to 23.9 MW in the second quarter of 2021) 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. 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Years ended December 31 (in millions)	2021	2020	2019
Kalaeloa	\$ 204	\$ 149	\$ 214
AES Hawaii	130	133	139
HPOWER	70	70	76
Hamakua Energy	29	50	68
Puna Geothermal Venture	53	1	—
Wind IPPs	124	105	95
Solar IPPs	50	57	36
Other IPPs <sup>1</sup>	10	4	5
Total IPPs	\$ 670	\$ 569	\$ 633

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

As of December 31, 2021, the Utilities had five firm capacity PPAs for a total of 540.4 megawatts (MW) of firm capacity. The PGV facility with 34.6 MW of firm capacity went offline in May 2018 due to lava flow on Hawaii Island, but returned to service with firm capacity of 13.0 MW in the first quarter of 2021, and ramped up to 23.9 MW in the second quarter and continued to provide 23.9 MW for the remainder of 2021. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term (and as amended) and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately \$76 million in 2022, \$34 million each in 2023, 2024, 2025 and 2026, and \$161 million from 2027 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 recovery 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 had been negotiating an extension to the PPA, and the PPA had automatically extended on a month-to-month basis as long as the parties were still negotiating in good faith. In October 2021, Hawaiian Electric and Kalaeloa signed the Amended and Restated Power Purchase Agreement for Firm Dispatchable Capacity and Energy (Amended and Restated PPA) to extend the PPA for an additional term of 10 years. In November 2021, Hawaiian Electric submitted an application for approval of the Amended and Restated PPA to the PUC.

*AES Hawaii, Inc.* Under a PPA entered into in March 1988, as amended (through Amended and Restated Amendment No. 4) 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 (Amendment No. 4). However, in June 2018, the PUC issued an order suspending review of the amendment pending a Department of Health of the State of Hawaii (DOH) decision on AES Hawaii's request for approval of its Emission Reduction Plan and partnership with Hawaiian Electric. Subsequently on November 25, 2021, Hawaiian Electric and AES Hawaii reached agreement in Amended and Restated Amendment No. 4 to power purchase agreement (A&RA No. 4) and Hawaiian Electric filed a Withdrawal of Application regarding Amendment No. 4. A&RA No. 4 resolves AES Hawaii's claims related to the additional capacity and was filed as an informational filing with the PUC. Hawaiian Electric does not intend to extend the term of the PPA which will expire on September 1, 2022.

*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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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. As a result, the PUC reopened the docket for further proceedings, including re-examining all of the issues in the proceedings. 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 September 9, 2020, the PUC denied Hu Honua's motion for reconsideration of the PUC's order. Hu Honua filed its notice of appeal to the Hawaii Supreme Court of the PUC's order denying Hu Honua's motion for reconsideration. On May 24, 2021, the Hawaii Supreme Court vacated the PUC's decision and remanded the matter back to the PUC for further proceedings. On June 30, 2021, the PUC issued an order reopening the docket consistent with the Hawaii Supreme Court's order. A contested case hearing was scheduled for January and February 2022, and has been rescheduled for March 2022.

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

*Fuels barging contract.* On August 23, 2021, the Utilities entered into a five-year inter-island fuel transportation contract with Sause Bros., Inc., with an estimated annual base rent of \$6.2 million, commencing in January 2022 (see Note 6 for lease discussion). On December 23, 2021, the PUC issued an interim D&O approving the inter-island fuels transportation contract and recovery of associated costs on an interim basis. The interim decision is effective until the PUC issues its final D&O in the proceeding.

*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.* 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. The PUC required a minimum of \$246 million ERP/EAM project-related benefit to be delivered to customers over the system's 12-year service life.

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, 2021, the Utilities' regulatory liability was \$8.6 million (\$5.4 million for Hawaiian Electric, \$1.3 million for Hawaii Electric Light and \$1.9 million for Maui Electric) for the O&M expense savings that are being amortized or to be included in future 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 was considered flowed through to customers. As part of the PBR proceeding, the regulatory liability as of December 31, 2020 of approximately \$1.6 million and \$2.3 million, respectively, for Hawaii Electric Light and Maui Electric was flowed to customers as part of the customer dividend in the annual revenue adjustment in 2021.

On July 7, 2021, the PUC issued an order modifying the reporting frequency of the Semi-Annual Enterprise System Benefits (SAESB) reports to an Annual Enterprise System Benefits (AESB) report on the achieved benefits savings. The most



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

recent AESB report was filed on February 14, 2022 for the period January 1 through December 31, 2021.

*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, 2021 amounted to \$58.8 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. Customers are compensated for production shortfalls 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/kilowatt-hours (kWh). Compensation for shortfalls is provided to customers as a credit through the PPAC, while production surpluses are refunded to the Utilities up to the amount of previously issued underproduction credits. In December 2021, the Utilities accrued \$0.7 million in estimated underproduction credits to be returned to customers in 2022 due to not meeting the 2021 annual production target. The 2021 underproduction credit is based on an interim ELEP representing total project costs as of August 31, 2021. 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, 2021, representing the probable and reasonably estimable undiscounted cost for remediation of the Site and the Adjacent Parcel based on presently available information; however, final costs of remediation will depend on the cleanup approach implemented.

On November 24, 2021, the current landowners of the Site, Misaki’s, Inc., filed a lawsuit against Hawaiian Electric (as alleged successor in interest to Molokai Electric, the prior owner of the Site) in the Circuit Court of the Second Circuit of the State of Hawaii (subsequently removed to the U.S. District Court for the District of Hawaii), alleging that Hawaiian Electric is responsible for remediation of the Site based on the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, section 9601 and the Hawaii Environmental Response Law under Hawaii Revised Statutes Chapter 128D. The lawsuit seeks reimbursement and indemnification of costs to respond to the alleged release of hazardous substances on the Site, a declaratory judgment as to liability for response costs and other unspecified damages. Additionally, there are contractual claims for damages and past rent based on the period when the property was briefly leased back from Misaki’s to Molokai Electric during the transition of ownership. At this time, the Utilities are unable to determine the ultimate outcome of the lawsuit or the amount of any possible loss. The Utilities intend to vigorously defend the action.

*Pearl Harbor sediment study.* In July 2014, the U.S. Navy notified Hawaiian Electric of the Navy’s determination that Hawaiian Electric is a Potentially Responsible Party responsible for the costs of investigation and cleanup of PCB contamination in sediment in the area offshore of the Waiau Power Plant as part of the Pearl Harbor Superfund Site. 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, 2021, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was \$10.3 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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)	2021	2020
Balance, January 1	\$ 10,692	\$ 10,324
Accretion expense	423	405
Liabilities incurred	—	—
Liabilities settled	(5)	(37)
Balance, December 31	\$ 11,110	\$ 10,692

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

### Regulatory proceedings.

Decoupling. Decoupling is a regulatory model that is intended to provide the Utilities with financial stability and facilitate meeting the State of Hawaii's goals to transition to a clean energy economy and achieve an aggressive renewable portfolio standard. Prior to the implementation of the performance-based regulation framework (PBR Framework), the decoupling mechanism had 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) revenue adjustment mechanism (RAM) revenues for escalation in certain O&M expenses and rate base changes, (3) major project interim recovery (MPIR) adjustment mechanism, (4) performance incentive mechanisms (PIMs), and (5) an earnings sharing mechanism (ESM), which would provide for a reduction of revenues between rate cases in the event the utility exceeds the authorized rate-making 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 the new PBR Framework. Under the PBR Framework, the Utilities' 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 MPIR adjustment mechanism) and earn financial rewards for exemplary performance as provided through a portfolio of 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 ESM which protects the Utilities and customers from excessive earnings or losses, as measured by the Utilities' achieved rate-making ROACE 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. The new PBR Framework became fully effective on June 1, 2021.

On September 17, 2021, the PUC issued an order, including a proposed new set of potential PIMs to address these areas of PUC concern:

- Grid reliability,
- Timely retirement of fossil fuel generation units,
- Interconnection of large-scale renewable energy projects,
- Cost control for fossil fuel, purchased power, and other non-ARA costs, and
- Expedient utilization of grid services from demand-side resources

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The order established a procedural schedule by which a PBR Working Group (consisting of parties from the docket in which the new PBR Framework was established) will comment upon and evaluate the potential new PIMs and potentially propose alternatives. The schedule included procedural steps for technical conferences, statements of position filings and an evidentiary hearing. The PUC has not stated when any new PIMs might become effective. On November 19, 2021, the PUC modified the procedural schedule. Accordingly, the Utilities filed their preliminary statements of position on February 8, 2022. The final statements of position are due on March 18, 2022, and an evidentiary hearing during the week of April 4, 2022.

Revenue adjustment mechanism. The RAM is based on the lesser of: a) an inflationary adjustment for certain O&M expenses and return on investment for certain rate base changes, or b) cumulative annual compounded increase in Gross Domestic Product Price Index applied to annualized target revenues (the RAM Cap). All Utilities were limited to the RAM Cap in 2020. Under the PBR Framework, the ARA mechanism replaced the RAM, and became effective on June 1, 2021. The transition to the ARA includes the continuation of the 2020 RAM revenue adjustment.

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 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% of adjusted revenue requirements 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 \$6.6 million per year from 2021 to 2025, and the Enterprise Resource Planning system benefits savings of \$3.9 million, to be delivered to customers in 2021. The implementation of the ARA occurred on June 1, 2021.

Earnings sharing mechanism. A symmetrical ESM for achieved rate-making ROACE outside of a 300 basis points dead band above or below the current authorized ROACE of 9.5% for each of each of the Utilities. There is a 50/50 sharing between customers and Utilities for the achieved rate-making ROACE falling within 150 basis points outside of the dead band in either direction, and a 90/10 sharing for any further difference. A reopening or review of the PBR terms will be triggered if the Utilities credit rating outlook indicates a potential credit downgrade below investment grade status, or if its achieved rate-making ROACE 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.

On May 26, 2021, the PUC approved 2021 MPIR amounts totaling \$21.8 million, including revenue taxes, for the Schofield Generating Station (\$17.6 million), West Loch PV Project (\$3.3 million), and Grid Modernization Strategy (GMS) Phase 1 project (\$0.9 million for all three utilities) for the accrual of revenues effective January 1, 2021, that included the 2021 return on project amount (based on approved amounts) in rate base, depreciation and incremental O&M expenses. Under the PBR Framework, the Utilities began recovery of the annualized 2021 MPIR amounts effective June 1, 2021 through the RBA rate adjustment.

On September 27, 2021, the PUC issued an order rejecting the Utilities' August 31, 2021 request to update target revenues resulting from the GMS Phase 1 Meter Data Management System (MDMS) deferred software go-live and completion of implementation through July 2021, as it inappropriately relied on an automatic approval provision in Hawaii Administrative

Rules. The PUC did not rule on the merits of the Utilities' request and offered the Utilities to file an amended request as soon as practicable. On October 7, 2021, the Utilities filed an amended request, requesting PUC approval of RBA tariff sheets reflecting the change to target revenues associated with the GMS Phase 1 MDMS deferred software go-live and completion of implementation through July 2021, which was approved by the PUC on December 20, 2021.

Exceptional project recovery mechanism. Under the PBR Framework, the existing MPIR adjustment mechanism was

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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. The Utilities may alternatively request that pending MPIR applications be reviewed under EPRM Guidelines. EPRM recovery will be in accordance with the EPRM Guidelines limited to the lesser of actual incurred project costs or PUC-approved amounts, net of savings. As of December 31, 2021, the PUC approved two EPRM projects totaling \$41 million to the extent that the project costs are not included in rates. Currently, the Utilities are seeking EPRM recovery of five projects with total project costs of \$264 million, subject to PUC approval.

Pilot process. The PBR D&O approved a Pilot Process to foster innovation by establishing an expedited implementation process for pilots that test new technologies, programs, business models, and other arrangements. This is intended to support initiatives by the Utilities to test new programs and ideas quickly and elevate any successful pilots for consideration of full-scale implementation. The proposed pilots would be subject to PUC approval with a total annual cap of \$10 million. The Pilot Process will feature the two primary activities: an initial “Workplan Development” phase, during which the Utilities identify and scope areas of interests, so as to inform the subsequent “Implementation” phase, during which the Utilities submit specific pilot proposals for expedited review by the PUC and implement the pilot upon approval. The PUC will issue an order, approving, denying, or modifying a proposed Pilot within 45 days of receiving notice of a specific pilot project.

On July 9, 2021, the PUC issued an order approving the Utilities’ proposed Pilot Process submitted in April 2021 with modifications, including a cost recovery process that generally allows the Utilities to defer and recover total annual expenditures of approved pilot projects in full over twelve months beginning June 1 of the year following implementation through the RBA rate adjustment, although the Utilities may determine on a case-by-case basis that a particular project’s deferred costs should be amortized over a period greater than twelve months. On July 28, 2021, the Utilities submitted the finalized Pilot Process to govern the review of the pilot project proposals in accordance with the July 9, 2021 order.

On November 30, 2021, the PUC solicited comments from the Parties regarding the Pilot Process Workplan filed by the Utilities on November 12, 2021. The Utilities filed their response to those comments on January 5, 2022.

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, (4) new PIMs established in the PBR D&O.

- 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 remain constant in interim periods, unless otherwise amended by order of the PUC.
- 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). In 2021, the Utilities accrued \$0.2 million in estimated penalties for service reliability.
- 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).
- Phase 1 RFP PIM. Procurement of low-cost variable renewable resources through the RFP process in 2018 is measured by comparison of the procurement price to target prices. Half of the incentive was earned upon PUC approval of the PPAs. 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 to 2024.
- Phase 2 RFP PIMs. The PUC order issued on October 9, 2019 establishes pricing thresholds, timelines to complete contracting, and other performance criteria for the performance incentive eligibility. The PIMs provide incentives only without penalties. On July 9, 2020, the Utilities filed two Grid Service Purchase Agreements for the Grid Service RFP that potentially qualify for a demand response PIM; however, details of the incentive metrics will be determined by the PUC. On September 15, 2020, the Utilities filed a PPA that qualified for a PIM incentive and on February 16, 2021,



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

the Utilities filed one additional PPA that qualified for a declining PIM incentive. The PUC approved two PPAs in September 2021 and November 2021, and two Grid Services Purchase Agreements on December 31, 2020. In 2021, the Utilities accrued \$0.1 million in incentive related to the two PPAs.

- The PUC established the following two new PIMs in its PBR D&O, which were approved in an order issued on March 23, 2021 and became effective on June 1, 2021.
  - Renewable portfolio standard (RPS)-A PIM that provides a financial reward for accelerating the achievement of RPS 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 multi-year rate period (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 commenced on January 1, 2021. In 2021, the Utilities accrued \$0.7 million in estimated rewards.
  - 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 2022. The evaluation period commenced on January 1, 2021.
- The PUC also established the following three new PIMs in its PBR D&O, which were approved by the PUC on May 17, 2021 and became effective on June 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 commenced on January 1, 2021. In 2021, the Utilities accrued \$2.8 million in estimated rewards.
  - Low-to-Moderate Income (LMI) Energy Efficiency PIM that provides financial reward for collaboration between the Utilities and the third-party Public Benefits Fee Administrator to deliver energy savings for low- and moderate-income customers. The Utilities can earn a total annual maximum reward of \$2.0 million. The PIM will initially have a duration of three years and be subject to an annual review. The evaluation period is based on Hawaii Energy's program year with the initial evaluation year being the period of July 1, 2021 through June 30, 2022.
  - Advanced Metering Infrastructure Utilization PIM that provides financial rewards for leveraging grid modernization investments and engaging customers beyond what is already planned in the Phase 1 Grid Modernization program. The Utilities can earn a total annual maximum reward of \$2.0 million. The PIM will initially have a duration of three years after which it will be re-evaluated. The evaluation period commenced on January 1, 2021.

In 2021, the Utilities accrued \$3.4 million (\$2.6 million for Hawaiian Electric, \$0.3 million for Hawaii Electric Light and \$0.5 million for Maui Electric) in estimated rewards net of penalties, for 2021. The net rewards related to 2021 will be reflected in the 2022 PIMs annual report and 2022 Spring Revenue Report filings.

Annual review cycle. PBR D&O established an annual review cycle for revenue adjustments under the PBR Framework, including the biannual submission of the revenue reports. The Utilities filed the fall revenue report on October 29, 2021, which was approved by the PUC on December 22, 2021. The filing reflected ARA revenues for 2022 to be collected from January 1 through December 31, 2022, as follows:

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
2022 ARA revenues	\$ 19.8	\$ 4.9	\$ 4.8	\$ 29.5
Management Audit savings commitment	(4.6)	(1.0)	(1.0)	(6.6)
Net 2022 ARA revenues	\$ 15.2	\$ 3.9	\$ 3.8	\$ 22.9

The net incremental amounts between the 2021 spring and fall revenue reports are as follows. The amounts are to be collected (refunded) from January 1 through December 31, 2022 under the RBA rate tariffs, which were included in the 2021 fall revenue report filing.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
Incremental RAM revenues and ARA revenues	\$ 41.7	\$ 8.9	\$ 10.9	\$ 61.5
Incremental accrued RBA balance through September 30, 2021 (and associated revenue taxes)	21.9	2.5	(0.1)	24.3
Incremental Performance Incentive Mechanisms (net)	—	—	0.1	0.1
Incremental MPR/EPRM Revenue Adjustment	9.8	0.3	0.3	10.4
Net incremental amount to be collected under the RBA rate tariffs	\$ 73.4	\$ 11.7	\$ 11.1	\$ 96.2

*Note: Columns may not foot due to rounding.*

### *Most recent rate proceedings.*

**Hawaiian Electric 2020 test year rate case.** 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 an authorized 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 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 authorized 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 took effect 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. As the moratorium on customer disconnections ended on May 31, 2021, the Utilities have resumed charging late payment fees in July 2021. 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. On October 1, 2021, the PUC approved the Utilities’ request to extend the deferral period to December 31, 2021. In December 2021, to keep customers connected and provide some relief to customers experiencing financial difficulty during the pandemic, the Utilities have committed to issuing \$2 million in bill credits to qualified customers. The Utilities will not seek recovery for the issued bill credits resulting in a reduction to the cumulative deferred costs. As of December 31, 2021, the Utilities recorded a total of \$27.8 million in regulatory assets pursuant to the orders.

**Collective bargaining agreement.** As of December 31, 2021, approximately 47% of the Utilities’ employees are members of the International Brotherhood of Electrical Workers, AFL-CIO, Local 1260. The collective bargaining agreement between the union and the Utilities was set to expire on October 31, 2021 but had been extended through January 3, 2022 while negotiations for a new agreement continued. On December 3, 2021, the union’s members ratified a new collective bargaining agreement.

The new collective bargaining agreement covers a term from November 1, 2021 to October 31, 2024 and provides for non-compound 3% general wage increase for each year of the 3-year contract and includes changes to retirement benefits for employees hired on or after January 1, 2022. (see Note 10)

**Consolidating financial information.** Consolidating financial information for Hawaiian Electric and its subsidiaries are presented for the years ended December 31, 2021, 2020 and 2019, and as of December 31, 2021 and 2020.

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,

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

redemption and liquidation payments on Hawaii Electric Light's and Maui Electric's preferred stock if the respective subsidiary is unable to make such payments.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Consolidating statement of income

Year ended December 31, 2021

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Revenues</b>	\$ 1,793,372	381,033	365,256	(25) [1]	\$ 2,539,636
<b>Expenses</b>					
Fuel oil	442,818	80,086	121,445	—	644,349
Purchased power	508,642	108,997	52,855	—	670,494
Other operation and maintenance	313,009	79,390	83,013	—	475,412
Depreciation	155,607	40,201	33,661	—	229,469
Taxes, other than income taxes	170,604	35,499	34,251	—	240,354
<b>Total expenses</b>	1,590,680	344,173	325,225	—	2,260,078
<b>Operating income</b>	202,692	36,860	40,031	(25)	279,558
Allowance for equity funds used during construction	7,734	586	1,214	—	9,534
Equity in earnings of subsidiaries	45,353	—	—	(45,353) [2]	—
Retirement defined benefits credit (expense)—other than service costs	3,348	670	(128)	—	3,890
Interest expense and other charges, net	(51,680)	(10,353)	(10,439)	25 [1]	(72,447)
Allowance for borrowed funds used during construction	2,617	197	436	—	3,250
<b>Income before income taxes</b>	210,064	27,960	31,114	(45,353)	223,785
Income taxes	31,342	6,246	6,560	—	44,148
<b>Net income</b>	178,722	21,714	24,554	(45,353)	179,637
Preferred stock dividends of subsidiaries	—	534	381	—	915
<b>Net income attributable to Hawaiian Electric</b>	178,722	21,180	24,173	(45,353)	178,722
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	1,080
<b>Net income for common stock</b>	\$ 177,642	21,180	24,173	(45,353)	\$ 177,642

## Consolidating statement of comprehensive income

Year ended December 31, 2021

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	\$ 177,642	21,180	24,173	(45,353)	\$ 177,642
Other comprehensive income (loss), net of taxes:					
Retirement benefit plans:					
Net gains arising during the period, net of taxes	151,523	17,902	16,572	(34,474) [1]	151,523
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	19,461	2,749	2,553	(5,302) [1]	19,461
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	(171,345)	(20,585)	(18,898)	39,483 [1]	(171,345)
Other comprehensive income (loss), net of taxes	(361)	66	227	(293)	(361)
Comprehensive income attributable to common shareholder	\$ 177,281	21,246	24,400	(45,646)	\$ 177,281



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Consolidating balance sheet

December 31, 2021

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Assets</b>						
<b>Property, plant and equipment</b>						
<b>Utility property, plant and equipment</b>						
Land	\$ 42,737	5,606	3,594	—	—	\$ 51,937
Plant and equipment	5,097,033	1,390,361	1,248,589	—	—	7,735,983
Less accumulated depreciation	(1,757,096)	(619,991)	(563,430)	—	—	(2,940,517)
Construction in progress	159,854	17,129	27,586	—	—	204,569
Utility property, plant and equipment, net	3,542,528	793,105	716,339	—	—	5,051,972
Nonutility property, plant and equipment, less accumulated depreciation	5,302	115	1,532	—	—	6,949
<b>Total property, plant and equipment, net</b>	<b>3,547,830</b>	<b>793,220</b>	<b>717,871</b>	<b>—</b>	<b>—</b>	<b>5,058,921</b>
Investment in wholly-owned subsidiaries, at equity	676,237	—	—	—	(676,237) [2]	—
<b>Current assets</b>						
Cash and cash equivalents	23,344	5,326	23,422	77	—	52,169
Restricted cash	3,089	—	—	—	—	3,089
Advances to affiliates	1,000	—	—	—	(1,000) [1]	—
Customer accounts receivable, net	135,949	28,469	22,441	—	—	186,859
Accrued unbilled revenues, net	92,469	19,529	17,157	—	—	129,155
Other accounts receivable, net	18,624	3,347	3,031	—	(17,735) [1]	7,267
Fuel oil stock, at average cost	71,184	12,814	20,080	—	—	104,078
Materials and supplies, at average cost	42,006	9,727	20,144	—	—	71,877
Prepayments and other	32,140	6,052	7,114	—	725 [1]	46,031
Regulatory assets	58,695	3,051	4,918	—	—	66,664
<b>Total current assets</b>	<b>478,500</b>	<b>88,315</b>	<b>118,307</b>	<b>77</b>	<b>(18,010)</b>	<b>667,189</b>
<b>Other long-term assets</b>						
Operating lease right-of-use assets	78,710	22,442	318	—	—	101,470
Regulatory assets	337,903	81,645	79,331	—	—	498,879
Other	130,546	17,124	18,510	—	(1,014) [1]	165,166
<b>Total other long-term assets</b>	<b>547,159</b>	<b>121,211</b>	<b>98,159</b>	<b>—</b>	<b>(1,014)</b>	<b>765,515</b>
<b>Total assets</b>	<b>\$ 5,249,726</b>	<b>1,002,746</b>	<b>934,337</b>	<b>77</b>	<b>(695,261)</b>	<b>\$ 6,491,625</b>
<b>Capitalization and liabilities</b>						
<b>Capitalization</b>						
Common stock equity	\$ 2,261,899	332,900	343,260	77	(676,237) [2]	\$ 2,261,899
Cumulative preferred stock—not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	1,136,620	234,390	253,417	—	—	1,624,427
<b>Total capitalization</b>	<b>3,420,812</b>	<b>574,290</b>	<b>601,677</b>	<b>77</b>	<b>(676,237)</b>	<b>3,920,619</b>
<b>Current liabilities</b>						
Current portion of operating lease liabilities	45,955	3,378	35	—	—	49,368
Current portion of long-term debt, net	39,981	11,994	—	—	—	51,975
Short-term borrowings-affiliate	—	1,000	—	—	(1,000) [1]	—
Accounts payable	111,024	26,139	22,844	—	—	160,007
Interest and preferred dividends payable	12,442	2,617	2,269	—	(3) [1]	17,325
Taxes accrued, including revenue taxes	143,723	33,153	30,679	—	725 [1]	208,280
Regulatory liabilities	22,240	3,247	4,273	—	—	29,760
Other	56,752	14,158	18,540	—	(17,881) [1]	71,569
<b>Total current liabilities</b>	<b>432,117</b>	<b>95,686</b>	<b>78,640</b>	<b>—</b>	<b>(18,159)</b>	<b>588,284</b>
<b>Deferred credits and other liabilities</b>						
Operating lease liabilities	46,426	19,063	291	—	—	65,780
Deferred income taxes	291,027	53,298	64,309	—	—	408,634
Regulatory liabilities	695,152	179,267	92,589	—	—	967,008
Unamortized tax credits	76,201	14,212	13,532	—	—	103,945
Defined benefit pension and other postretirement benefit plans liability	220,480	48,900	53,257	—	(857) [1]	321,780
Other	67,511	18,030	30,042	—	(8)	115,575
<b>Total deferred credits and other liabilities</b>	<b>1,396,797</b>	<b>332,770</b>	<b>254,020</b>	<b>—</b>	<b>(865)</b>	<b>1,982,722</b>
<b>Total capitalization and liabilities</b>	<b>\$ 5,249,726</b>	<b>1,002,746</b>	<b>934,337</b>	<b>77</b>	<b>(695,261)</b>	<b>\$ 6,491,625</b>

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

*Consolidating statements of changes in common stock equity*

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Balance, December 31, 2020</b>	<b>2,141,918</b>	<b>317,451</b>	<b>309,363</b>	<b>77</b>	<b>(626,891)</b>	<b>2,141,918</b>
Net income for common stock	177,642	21,180	24,173	—	(45,353)	177,642
Other comprehensive loss, net of tax benefits	(361)	66	227	—	(293)	(361)
Issuance of common stock, net of expenses	54,400	8,803	24,597	—	(33,400)	54,400
Common stock dividends	(111,700)	(14,600)	(15,100)	—	29,700	(111,700)
<b>Balance, December 31, 2021</b>	<b>\$ 2,261,899</b>	<b>332,900</b>	<b>343,260</b>	<b>77</b>	<b>(676,237)</b>	<b>\$ 2,261,899</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Consolidating statement of cash flows

Year ended December 31, 2021

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
<b>Cash flows from operating activities</b>						
Net income	\$ 178,722	21,714	24,554	—	(45,353) [2]	\$ 179,637
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(45,353)	—	—	—	45,353 [2]	—
Common stock dividends received from subsidiaries	29,700	—	—	—	(29,700) [2]	—
Depreciation of property, plant and equipment	155,607	40,201	33,661	—	—	229,469
Other amortization	16,688	3,532	1,517	—	—	21,737
Deferred income taxes	(3,191)	(1,955)	1,317	—	—	(3,829)
State refundable credit	(7,120)	(1,672)	(1,790)	—	—	(10,582)
Bad debt expense	1,159	509	515	—	—	2,183
Allowance for equity funds used during construction	(7,734)	(586)	(1,214)	—	—	(9,534)
Bill credits	1,400	300	300	—	—	2,000
Other	366	(41)	1,025	—	—	1,350
Changes in assets and liabilities:						
Increase in accounts receivable	(41,727)	(6,832)	(3,071)	—	1,540 [1]	(50,090)
Increase in accrued unbilled revenues	(18,345)	(5,816)	(3,303)	—	—	(27,464)
Increase in fuel oil stock	(32,407)	(4,343)	(9,090)	—	—	(45,840)
Decrease (increase) in materials and supplies	(3,220)	169	(1,482)	—	—	(4,533)
Decrease (increase) in regulatory assets	(15,422)	24	1,524	—	—	(13,874)
Increase (decrease) in regulatory liabilities	16,269	(1,031)	120	—	—	15,358
Increase in accounts payable	9,828	4,723	3,120	—	—	17,671
Change in prepaid and accrued income taxes, tax credits and revenue taxes	21,217	3,861	1,938	—	(86) [1]	26,930
Decrease in defined benefit pension and other postretirement benefit plans liability	(3,480)	(950)	(724)	—	—	(5,154)
Change in other assets and liabilities	(36,733)	(5,833)	(8,196)	—	(1,540) [1]	(52,302)
Net cash provided by operating activities	216,224	45,974	40,721	—	(29,786)	273,133
<b>Cash flows from investing activities</b>						
Capital expenditures	(194,984)	(50,516)	(46,500)	—	—	(292,000)
Advances from affiliates	25,700	—	—	—	(25,700) [1]	—
Other	(29,596)	1,072	1,073	—	33,486 [1],[2]	6,035
Net cash used in investing activities	(198,880)	(49,444)	(45,427)	—	7,786	(285,965)
<b>Cash flows from financing activities</b>						
Common stock dividends	(111,700)	(14,600)	(15,100)	—	29,700 [2]	(111,700)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	54,400	8,803	24,597	—	(33,400) [2]	54,400
Proceeds from issuance of long-term debt	60,000	30,000	25,000	—	—	115,000
Net decrease in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	—	(17,800)	(7,900)	—	25,700 [1]	—
Repayment of short-term debt	(50,000)	—	—	—	—	(50,000)
Other	(702)	(119)	(120)	—	—	(941)
Net cash provided by (used in) financing activities	(49,082)	5,750	26,096	—	22,000	4,764
Net increase (decrease) in cash, cash equivalents and restricted cash	(31,738)	2,280	21,390	—	—	(8,068)
Cash, cash equivalents and restricted cash, January 1	58,171	3,046	2,032	77	—	63,326
Cash, cash equivalents and restricted cash, December 31	26,433	5,326	23,422	77	—	55,258
Less: Restricted cash	(3,089)	—	—	—	—	(3,089)
Cash and cash equivalents, December 31	\$ 23,344	5,326	23,422	77	—	\$ 52,169

**Note 3 • Short-term borrowings**

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**Commercial paper and bank term loan.**

At both December 31, 2021 and 2020, Hawaiian Electric had no commercial paper outstanding. Hawaiian Electric entered into a 364-day, \$50 million term loan credit agreement, drawing 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.** On May 14, 2021, Hawaiian Electric each entered into a separate agreement with a syndicate of nine financial institutions (the Credit Facilities) to amend and restate their respective previously existing revolving unsecured credit agreements. On February 18, 2022, the PUC approved Hawaiian Electric's request to extend the term of the \$200 million Hawaiian Electric Facility to May 14, 2026. In addition to extending the term, Hawaiian Electric also received PUC approval to exercise its options of two one-year extensions of the commitment termination date and to increase its aggregate revolving commitment amount from \$200 million to \$275 million, should there be a need.

None of the facilities are collateralized. As of December 31, 2021 and 2020, no amounts were outstanding under the Credit Facilities.

The Credit Facilities 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.

Under the Credit Facilities, draws generally bear interest, based on the Utilities' current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the Credit Facilities, plus 137.5 and 125.0 basis points for Hawaiian Electric, respectively, and incur annual fees on undrawn commitments, excluding swingline borrowings, at the rate of 17.5 basis points for Hawaiian Electric. The Credit Facilities also include provisions to accommodate a transition from the London Interbank Offered Rate (LIBOR) to an alternative reference rate, based on the secured overnight financing rate administered by the Federal Reserve Bank of New York, upon the phase out of LIBOR as a reference rate.

Additionally, the Credit Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Facility's ratings-based pricing grid, which includes the ratings by Fitch Ratings, Inc. (Fitch), Moody's Investors Service (Moody's) and S&P Global Ratings (S&P). The Credit Facilities do not contain clauses that would affect access to the Credit Facilities by reason of a ratings downgrade, nor do they have broad "material adverse change" clauses. In addition, the Credit Facilities contain provisions for potential annual pricing adjustments to the Eurodollar or Alternate Base Rate margin on draws and fees on undrawn commitments of up to +/-5 basis points and +/-1 basis point, respectively, based on performance against certain sustainability-linked metrics. The sustainability-linked metrics include achievement of renewable portfolio standards in excess of statutory requirements and increasing cumulative penetration of installed MWs of photovoltaic systems on residential rooftops.

The Credit Facilities also include updated terms and conditions customary for facilities of this type and contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing HEI's and Hawaiian Electric's respective subsidiaries from entering into agreements that restrict the ability of such subsidiaries to pay dividends to, or to repay borrowings from Hawaiian Electric, as applicable; 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" (as defined in the Hawaiian Electric Facility) to exceed 65%).

Hawaiian Electric had a \$75 million 364-day revolving credit agreement, under which no amounts had been drawn. On April 19, 2021, the revolving credit agreement expired and was not renewed.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Note 4 • Long-term debt

December 31	2021	2020
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs <sup>1</sup>	\$ 1,676,402	\$ 1,561,302
	\$ 1,676,402	\$ 1,561,302

<sup>1</sup> See components of “Total long-term debt” and unamortized debt issuance costs in Hawaiian Electric and subsidiaries’ Consolidated Statements of Capitalization.

As of December 31, 2021, the aggregate payments of principal required on the Utilities’ long-term debt for 2022 through 2026 are \$52 million in 2022, \$100 million in 2023, nil in 2024, \$47 million in 2025 and \$125 million in 2026.

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Note 5 • Shareholders' equity

**Reserved shares.** As of December 31, 2021, HEI had reserved a total of 16.4 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 ASB 401(k) Plan, the HEI 2011 Nonemployee Director Stock Plan, and the 2010 Equity and Incentive Plan, as amended.

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

	<b>Hawaiian Electric Consolidated</b>	
	<b>AOCI - Retirement benefit plans</b>	
<b>(in thousands)</b>		
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)
Current period other comprehensive income (loss) and reclassifications, net of taxes		(361)
Balance, December 31, 2021	\$	(3,280)

Reclassifications out of AOCI were as follows:

Years ended December 31	Amount reclassified from AOCI			Affected line item in the Statement of Income/Balance Sheet
	2021	2020	2019	
(in thousands)				
Hawaiian Electric consolidated				
Retirement benefit plans:				
Amortization of prior service credit and net losses recognized during the period in net periodic benefit cost	\$ 19,461	\$ 21,550	\$ 9,550	See Note 8 for additional details
Impact of D&Os of the PUC included in regulatory assets	(171,345)	39,860	(16,177)	See Note 8 for additional details
Total reclassifications	\$(151,884)	\$ 61,410	\$ (6,627)	

**Note 6 • Leases**

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 renewal 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. 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.

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 lease 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 first quarter of 2021, PGV returned to service with firm capacity of 13 MW and ramped up to 23.9 MW in the second quarter of 2021. Hawaii Electric Light is required to make fixed capacity payments based on 23.9 MW. As of December 31, 2021, Hawaii Electric Light has a total of \$21 million in lease liability with a corresponding ROU asset for the PGV PPA.

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. ASB's lease payments for each operating lease agreement were discounted using Federal Home Loan Bank of Des Moines (FHLB) fixed rate advance rates, which are collateralized, for the appropriate term. The FHLB is ASB's primary wholesale funding source and can provide collateralized borrowing rates for various terms starting at overnight borrowings to 30-year borrowing terms.

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 tenant incentives for various office improvements for each phase, respectively. The amounts were 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, 2021 and 2020, total amount of office improvements for both phases were \$5.7 million and \$2.6 million, respectively.

In December 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.

In August 2021, the Utilities entered into an agreement with an unrelated party for exclusive use of a barge and tug to transport fuels between islands, commencing in January 2022. The contract is an operating lease with a term of five years with an option to extend the term for an additional five years. Annual base rent expense is approximately \$6.2 million and the operating lease liability recorded upon commencement was \$32 million. In addition to the annual base payment, there are additional payments for operating expenses, such as inspection expense, wharfage and pipeline tolls, which are recognized as variable lease cost when incurred.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

<b>Hawaiian Electric consolidated</b>			
	<b>Other leases</b>	<b>PPAs classified as leases</b>	<b>Total</b>
<b>Year ended December 31, 2021</b>			
<b>(dollars in thousands)</b>			
Operating lease cost	\$ 8,578	\$ 66,070	\$ 74,648
Variable lease cost	11,586	257,472	269,058
Sublease income	(2,515)	—	(2,515)
<b>Total lease cost</b>	<b>\$ 17,649</b>	<b>\$ 323,542</b>	<b>\$341,191</b>
<b>Other information</b>			
Cash paid for amounts included in the measurement of lease liabilities—Operating cash flows from operating leases	\$ 6,168	\$ 62,136	\$ 68,304
Weighted-average remaining lease term—operating leases (in years)	10.0	2.5	5.9
Weighted-average discount rate—operating leases	2.98%	3.63%	3.31%

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

The following table summarizes the maturity of our operating lease liabilities as of December 31, 2021:

<b>Hawaiian Electric consolidated</b>			
	<b>Other leases</b>	<b>PPAs classified as leases</b>	<b>Total</b>
<b>(in millions)</b>			
2022	\$ 6	\$ 46	\$ 52
2023	8	4	12
2024	7	4	11
2025	5	4	9
2026	5	3	8
Thereafter	30	4	34
<b>Total lease payments</b>	<b>61</b>	<b>65</b>	<b>126</b>
Less: Imputed interest	(9)	(2)	(11)
<b>Total present value of lease payments<sup>1</sup></b>	<b>\$ 52</b>	<b>63</b>	<b>115</b>

<sup>1</sup> The fixed capacity payment related to the existing PPA with PGV, which will expire on December 31, 2027, is included as a lease liability as of December 31, 2021. The PGV facility returned to service with firm capacity in the first quarter of 2021. The annual capacity payment based on the most recent accepted output is approximately \$3.8 million. The lease liability will be remeasured when PGV ramps back up to the original contracted firm capacity.



**Note 7• Revenues**

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

*Electric Utilities.*

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

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2021, 2020 and 2019, the Utilities' revenues include recovery of revenue taxes of approximately \$226 million, \$202 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, 2021 and 2020, the Utilities had recorded \$128 million and \$111 million, respectively, in "Taxes accrued, including revenue taxes" on the Utilities' consolidated balance sheet for amounts previously collected from customers or accrued for public service company taxes and PUC fees, net of amounts paid to the taxing authorities. Such amounts will be used to pay public service company taxes and PUC fees owed for the following year.

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

*Electric Utilities.*

*Regulatory revenues.* Regulatory revenues primarily consist of revenues from the decoupling mechanism and cost recovery surcharges.

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 annual revenue adjustment mechanism (ARA) and exceptional project recovery mechanism revenues, and recover or refund performance incentive mechanism penalties or rewards. These adjustments will be reflected in tariffs in future periods. Under the PBR framework, the accrued RBA revenues as of the preceding September 30 balance and the annual ARA amount are billed from January 1 through December 31 of each 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 2).

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).

Since revenue adjustments discussed above resulted from either agreements with the PUC or change in tax law, rather than contracts with customers, they are not subject to the scope of Topic 606. Also, see Notes 1, 3 and 12 of the Consolidated Financial Statements. The Utilities have elected to present these revenue adjustments on a gross basis, which results in the amounts being billed to customers presented in revenues from contracts with customers and the amortization of the related regulatory asset/liability as revenues from other sources. Depending on whether the previous deferral balance being amortized was a regulatory asset or regulatory liability, and depending on the size and direction of the current year deferral of surcharges and/or refunds to customers, it could result in negative regulatory revenue during the year.

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(in thousands)	Year ended	
	December 31, 2021	
	2021 Electric utility	2020 Electric utility
<b>Revenues from contracts with customers</b>		
Electric energy sales - residential	\$ 830,653	\$ 766,609
Electric energy sales - commercial	791,424	703,516
Electric energy sales - large light and power	837,834	751,464
Electric energy sales - other	10,770	8,054
Bank fees	—	—
Other sales	—	—
<b>Total revenues from contracts with customers</b>	<b>2,470,681</b>	<b>2,229,643</b>
<b>Revenues from other sources</b>		
Regulatory revenue	40,069	11,869
Bank interest and dividend income	—	—
Other bank noninterest income	—	—
Other	28,886	23,808
<b>Total revenues from other sources</b>	<b>68,955</b>	<b>35,677</b>
<b>Total revenues</b>	<b>\$ 2,539,636</b>	<b>\$ 2,265,320</b>
<b>Timing of revenue recognition</b>		
Services/goods transferred at a point in time	\$ —	\$ —
Services/goods transferred over time	2,470,681	2,229,643
<b>Total revenues from contracts with customers</b>	<b>\$ 2,470,681</b>	<b>\$ 2,229,643</b>

There are no material contract assets or liabilities associated with revenues from contracts with customers existing at December 31, 2021 and 2020. 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, 2021, performance obligations are fulfilled as electricity is delivered to customers.

**Note 8 • 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 Plan) are qualified, noncontributory defined benefit pension plans and include, in the case of the HEI Pension Plan, 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 addition, some current and former executives and directors of HEI and its subsidiaries participate in noncontributory, nonqualified plans (collectively, Supplemental Plan). In general, benefits are based on the employees' or directors' years of service and compensation.

The continuation of the Plan and the Supplemental Plan and the payment of any contribution thereunder are not assumed as contractual obligations by the participating employers. The Supplemental Plan for directors has been frozen since 1996. The HEI Supplemental Executive Retirement Plan, Disability, and Death Benefit Plan (noncontributory, nonqualified, defined benefit plans) were frozen as of December 31, 2008. No participants have accrued any benefits under these plans after the respective plan's freeze and the plans will be terminated at the time all remaining benefits have been paid.

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 or as allowed under the new PBR Framework (see "Regulatory proceedings" in Note 2). 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 \$1.2 million and \$1.1 million in 2021 and 2020, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential adjustment to AOCI of \$(230.8) million pretax and \$53.7 million pretax for 2021 and 2020, respectively).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 2021 and 2020 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheets as of December 31, 2021 and 2020 were as follows:

(in thousands)	2021		2020	
	Pension benefits	Other benefits	Pension benefits	Other benefits
<b>Hawaiian Electric consolidated</b>				
Benefit obligation, January 1	\$ 2,440,758	\$ 217,074	\$ 2,110,904	\$ 207,073
Service cost	79,463	2,802	71,604	2,515
Interest cost	70,235	5,875	75,484	7,103
Actuarial (gains) losses	(39,755)	(7,779)	260,102	9,151
Participants contributions	—	2,886	—	2,717
Benefits paid and expenses	(85,425)	(11,388)	(77,336)	(11,485)
Transfers	(332)	—	—	—
Benefit obligation, December 31	2,464,944	209,470	2,440,758	217,074
Fair value of plan assets, January 1	1,909,730	216,315	1,640,417	197,564
Actual return on plan assets	266,922	27,712	276,453	27,207
Employer contributions	51,079	—	69,720	—
Participants contributions	—	2,886	—	2,717
Benefits paid and expenses	(84,852)	(11,388)	(76,860)	(11,173)
Other	(262)	—	—	—
Fair value of plan assets, December 31	2,142,617	235,525	1,909,730	216,315
Accrued benefit asset (liability), December 31	\$ (322,327)	\$ 26,055	\$ (531,028)	\$ (759)
Other assets	\$ —	\$ 26,055	\$ —	\$ —
Other liabilities (short-term)	(547)	—	(535)	(720)
Defined benefit pension and other postretirement benefit plans liability	(321,780)	—	(530,493)	(39)
Accrued benefit asset (liability), December 31	\$ (322,327)	\$ 26,055	\$ (531,028)	\$ (759)
AOCI debit, January 1 (excluding impact of PUC D&Os)	\$ 538,521	\$ 1,181	\$ 478,078	\$ 5,730
Recognized during year – prior service credit (cost)	—	1,530	(9)	1,758
Recognized during year – net actuarial loss	(27,534)	(206)	(30,566)	(207)
Occurring during year – net actuarial loss (gain)	(181,342)	(22,736)	91,018	(6,100)
AOCI debit before cumulative impact of PUC D&Os, December 31	329,645	(20,231)	538,521	1,181
Cumulative impact of PUC D&Os	(324,162)	19,166	(534,594)	(1,177)
AOCI debit/(credit), December 31	\$ 5,483	\$ (1,065)	\$ 3,927	\$ 4
Net actuarial loss (gain)	\$ 329,645	\$ (18,434)	\$ 538,521	\$ 4,508
Prior service gain	—	(1,797)	—	(3,327)
AOCI debit before cumulative impact of PUC D&Os, December 31	329,645	(20,231)	538,521	1,181
Cumulative impact of PUC D&Os	(324,162)	19,166	(534,594)	(1,177)
AOCI debit/(credit), December 31	5,483	(1,065)	3,927	4
Income taxes (benefits)	(1,412)	274	(1,011)	(1)
AOCI debit/(credit), net of taxes (benefits), December 31	\$ 4,071	\$ (791)	\$ 2,916	\$ 3

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

*Pension benefits.* In 2021, investment returns were higher than assumed rates and improved the funded position. Actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure PBO compared to the prior year, improved funded position while the updates to mortality assumptions projected generationally, partially offset the improvement.

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.

*Other benefits.* In 2021, investment returns were higher than assumed rates and improved funded position. Actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure APBO, improved the funded position while the updates to the per capita claims cost to reflect 2022 premiums and mortality assumptions projected generationally, partially offset the improvement.

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.

The dates used to determine retirement benefit measurements for the defined benefit plans and OPEB were December 31 of 2021, 2020 and 2019.

Through December 31, 2020, 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 the 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 continue to use the calculated market-related value methodology. The Company considers the fair value approach to be preferable for its fixed-income securities portfolio because it results in a current reflection of the 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 financial statements Hawaiian Electric and, therefore, did not account for the change retrospectively and recorded the cumulative effects from the change in accounting principle in earnings for non-Utility businesses in the first quarter of 2021. Amounts related to the Utilities were reflected as adjustments to regulatory assets as appropriate, consistent with the expected regulatory treatment as described in the following paragraph.

The Utilities have implemented pension and OPEB tracking mechanisms under which all of their retirement benefit expenses (except for executive life and nonqualified pension plan expenses) determined in accordance with GAAP are recovered over time. Under the 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.

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 of the Utilities 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. 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

December 31	Pension benefits				Other benefits			
	2021	2020	Investment policy		2021	2020	Investment policy	
			Target	Range <sup>1</sup>			Target	Range <sup>1</sup>
Assets held by category								
U.S. equity securities	59%	58%	52%	45-65%	58%	57%	52%	45-65%
Non-U.S equity securities	13	14	15	5-25%	15	16	15	5-25%
Fixed income securities	27	28	30	20-40%	27	27	30	20-40%
Private equity	1	—	3	0-5%	—	—	3	0-5%
	100%	100%	100%		100%	100%	100%	

<sup>1</sup> Broad range for equity securities is a minimum of 60% and a maximum of 80% for pension benefits and other benefits.

The Utilities based their selection of an assumed discount rate for 2022 NPPC and NPBC and December 31, 2021 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, 2021. In selecting the expected rate of return on plan assets for 2022 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% and b). For 2021, retirement benefit plans' assets of the Utilities had a net return of 14.2%, respectively.

As of December 31, 2021, the assumed health care trend rates for 2022 and future years were as follows: medical, 6.50%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. 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%.

The components of NPPC and NPBC were as follows:

(in thousands)	Pension benefits			Other benefits		
	2021	2020	2019	2021	2020	2019
<b>Hawaiian Electric consolidated</b>						
Service cost	\$ 79,463	\$ 71,604	\$ 60,461	\$ 2,802	\$ 2,515	\$ 2,191
Interest cost	70,235	75,484	77,851	5,875	7,103	7,673
Expected return on plan assets	(125,404)	(107,369)	(104,632)	(12,755)	(11,957)	(12,180)
Amortization of net prior service (gain) cost	—	9	7	(1,530)	(1,758)	(1,803)
Amortization of net actuarial losses	27,534	30,566	14,658	206	207	—
Net periodic pension/benefit cost	51,828	70,294	48,345	(5,402)	(3,890)	(4,119)
Impact of PUC D&Os	27,963	20,997	48,143	4,839	3,179	3,258
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	\$ 79,791	\$ 91,291	\$ 96,488	\$ (563)	\$ (711)	\$ (861)

The Utilities recorded pension expense of \$47 million, \$55 million and \$57 million, respectively, and OPEB income of \$(0.2) million, \$(0.2) million and \$(0.3) million in 2021, 2020 and 2019, 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:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31	Hawaiian Electric Consolidated	
	2020	2019
(in billions)		
Defined benefit plans - ABOs	\$ 2.1	\$ 2.1
Defined benefit plans with ABO in excess of plan assets		
ABOs	—	2.1
Fair value of plan assets	—	1.9
Defined benefit plans with PBOs in excess of plan assets		
PBOs	2.5	2.4
Fair value of plan assets	2.1	1.9

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2022 will be \$41 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 2022 is nil.

As of December 31, 2021, the benefits expected to be paid under all retirement benefit plans in 2022, 2023, 2024, 2025, 2026 and 2027 through 2031 amounted to \$93 million, \$96 million, \$99 million, \$102 million, \$106 million and \$580 million, respectively.

**Defined contribution plans information.** The Utilities' expenses and cash contributions for its defined contribution plan under the HEIRSP for 2021, 2020 and 2019 were \$3 million.

**Retirement benefit plan changes.** On December 3, 2021, the Utilities' union members ratified a new collective bargaining agreement (see Note 2), which includes changes to retirement benefits for all new employees commencing employment on or after January 1, 2022. The changes ratified in the collective bargaining agreement will apply to all employees of HEI and the Utilities first hired on or after January 1, 2022 (New Employees). New Employees are not eligible to participate in the HEI Pension Plan. Instead, New Employees will receive a non-elective employer contribution, equal to 10% of their annual compensation, subject to a vesting schedule, to their account under the HEIRSP, the defined contribution plan for HEI and the Utilities. Only New Employees are impacted by the retirement benefit plan changes. There are no retirement benefit plan changes for employees hired on or before December 31, 2021.

**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, 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, 2021, approximately 2.9 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy statutory tax liabilities relating to EIP awards, including an estimated 0.5 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 EIP in 2021, 2020, 2019 and 2018 will vest and be issued in unrestricted stock in three (2021) or four (2020, 2019, 2018) 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 2021-23, 2020-22 and 2019-21 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, 2021, there were 244,347 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)	2021	2020	2019
<b>HEI consolidated</b>			
Share-based compensation expense <sup>1</sup>	\$ 9.1	\$ 5.8	\$ 10.0
Income tax benefit	1.4	1.0	1.4
<b>Hawaiian Electric consolidated</b>			
Share-based compensation expense <sup>1</sup>	2.7	1.8	3.2
Income tax benefit	0.6	0.4	0.6



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

**Note 10 • Income taxes**

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

	<b>Hawaiian Electric consolidated</b>		
<b>Years ended December 31</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>(in thousands)</b>			
Federal			
Current	\$ 42,794	\$ 31,950	\$ 21,751
Deferred	(12,109)	(5,408)	(7,793)
Deferred tax credits, net*	302	1,549	13,155
	30,987	28,091	27,113
State			
Current	4,861	3,768	5,579
Deferred	8,279	8,559	(8,491)
Deferred tax credits, net*	21	—	14,104
	13,161	12,327	11,192
<b>Total</b>	<b>\$ 44,148</b>	<b>\$ 40,418</b>	<b>\$ 38,305</b>

\* 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:

	<b>Hawaiian Electric consolidated</b>		
<b>Years ended December 31</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>(in thousands)</b>			
Amount at the federal statutory income tax rate	\$ 46,995	\$ 44,468	\$ 41,399
State income taxes, net of federal income tax benefit	10,323	9,658	8,703
Net deferred tax asset (liability) adjustment related to the Tax Act	(9,886)	(11,267)	(9,255)
Other, net	(3,284)	(2,441)	(2,542)
<b>Total</b>	<b>\$ 44,148</b>	<b>\$ 40,418</b>	<b>\$ 38,305</b>
Effective income tax rate	19.7%	19.1%	19.4%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

December 31 (in thousands)	<b>Hawaiian Electric consolidated</b>	
	2021	2020
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	\$ 87,817	\$ 93,684
Operating lease liabilities	29,661	34,586
Revenue taxes	35,040	22,726
Allowance for bad debts	7,156	4,835
Other <sup>1</sup>	20,529	24,741
Total deferred tax assets	180,203	180,572
Property, plant and equipment related	490,713	473,734
Operating lease right-of-use assets	29,661	34,586
Regulatory assets, excluding amounts attributable to property, plant and equipment	23,700	25,841
Retirement benefits	8,261	20,537
Other	36,502	23,672
Total deferred tax liabilities	588,837	578,370
Net deferred income tax liability	\$ 408,634	\$ 397,798

<sup>1</sup> As of December 31, 2021, Hawaiian Electric consolidated have deferred tax assets of \$2.5 million, relating to the benefit of state tax credit carryforwards of \$3.4 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, 2021, 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, 2021 and 2020, 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 2021, 2020 and 2019.

(in millions)	<b>Hawaiian Electric consolidated</b>		
	2021	2020	2019
Unrecognized tax benefits, January 1	\$ 12.7	\$ 1.7	\$ 1.6
Additions based on tax positions taken during the year	0.3	0.2	0.5
Reductions based on tax positions taken during the year	—	—	—
Additions for tax positions of prior years	0.2	11.6	0.1
Reductions for tax positions of prior years	(1.6)	(0.1)	(0.2)
Lapses of statute of limitations	—	(0.2)	(0.3)
Settlement	—	(0.5)	—
Unrecognized tax benefits, December 31	\$ 11.6	\$ 12.7	\$ 1.7

As of December 31, 2021 and 2020, the Utilities had \$10.2 million and \$11.6 million, 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 2021, 2020 and 2019, the Utilities recognized approximately \$0.1 million, \$(0.3) million and \$0.1 million, respectively, in interest expense. The Utilities had \$0.1 million and \$0.1 million of interest accrued as of December 31, 2021 and 2020, respectively.

As of December 31, 2021, 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 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 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 2017 and subsequent.

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

**Note 11 • Cash flows**

<b>Years ended December 31</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>(in millions)</b>			
<b>Supplemental disclosures of cash flow information</b>			
<b>Hawaiian Electric consolidated</b>			
Interest paid to non-affiliates, net of amounts capitalized	71	65	68
Income taxes paid (net of refundable credits)	45	41	55
Income taxes refunded (including refundable credits)	5	3	4
<b>Supplemental disclosures of noncash activities</b>			
<b>Hawaiian Electric consolidated</b>			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	43	41	62
Right-of-use assets obtained in exchange for operating lease obligations (investing)	44	17	2
Electric utility property, plant and equipment			
Estimated fair value of noncash contributions in aid of construction (investing)	8	10	9
Reduction of long-term debt from funds previously transferred for repayment (financing)	—	82	—

**Note 12 • Regulatory restrictions on net assets**

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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, 2021, 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, 2021, Hawaiian Electric and its subsidiaries had common stock equity of \$2.3 billion of which approximately \$919 million was not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.

HEI and its subsidiaries are also subject to debt covenants, preferred stock resolutions and the terms of guarantees that could limit their respective abilities to pay dividends. The Company does not expect that the regulatory and contractual restrictions applicable to HEI and/or its subsidiaries will significantly affect the operations of HEI or its ability to pay dividends on its common stock.

**Note 13 • Significant group concentrations of credit risk**

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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, 2024.

**Note 14 • Fair value measurements**

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

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

*Long-term debt.* Fair value of fixed-rate long-term debt was obtained from third-party financial services providers based on the current rates offered for debt of the same or similar remaining maturities and from discounting the future cash flows using the current rates offered for debt of the same or similar risks, terms, and remaining maturities. The carrying amount of floating rate long-term debt—other than bank approximated fair value because of the short-term interest reset periods. Long-term debt—other than bank is classified in Level 2 of the valuation hierarchy.

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

(in thousands)	Carrying or notional amount	Estimated fair value			Total
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
December 31, 2021					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net	1,676,402	—	1,955,710	—	1,955,710
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

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Day, Yr.) 5/16/2022	Year of Report 12/31/2021
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)	\$5,139,769,712	\$5,139,769,712	
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)	5,139,769,712	5,139,769,712	
9	Leased to Others	0		
10	Held for Future Use	0		
11	Construction Work in Progress	159,854,321	159,854,321	
12	Acquisition Adjustments	0		
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	5,299,624,033	5,299,624,033	
14	Accum. Prov. for Depr., Amort., & Depl.	2,163,571,197	2,163,571,197	
15	Net Utility Plant (Enter Total of line 13 less 14)	\$3,136,052,836	\$3,136,052,836	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
17	In Service			
18	Depreciation	\$2,132,638,005	\$2,132,638,005	
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	30,933,192	30,933,192	
22	TOTAL In Service (Enter Total of lines 18 thru 21)	2,163,571,197	2,163,571,197	
23	Leased to Others			
24	Depreciation	0		
25	Amortization and Depletion	0		
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0	
27	Held for Future Use			
28	Depreciation	0		
29	Amortization	0		
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0	
31	Abandonment of Leases (Natural Gas)	0		
32	Amort. of Plant Acquisition Adj.	0		
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	\$2,163,571,197	\$2,163,571,197	

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SUMMARY OF UTILITY PLANT ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
0	0	0	0	0	8
					9
					10
					11
					12
0	0	0	0	0	13
0	0	0	0	0	14
\$0	\$0	\$0	\$0	\$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
\$0	\$0	\$0	\$0	\$0	33

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	(c)	includes (\$56,635,656) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and Page 200, line 22.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)			
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. For Revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the</p>			
Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	9,263,050	-
9	(311) Structures and Improvements	110,110,349	2,690,261
10	(312) Boiler Plant Equipment	427,607,458	13,836,741
11	(313) Engines and Engine-Driven Generators	-	
12	(314) Turbo generator Units	204,098,108	3,437,108
13	(315) Accessory Electric Equipment	87,481,643	334,977
14	(316) Misc. Power Plant Equipment	31,174,126	1,265,449
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	869,734,733	21,564,536
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	3,109,742	-
38	(341) Structures and Improvements	38,462,509	2,855
39	(342) Fuel Holders, Products, and Accessories	18,797,227	313,632
40	(343) Prime Movers	216,395,935	4,996,505
41	(344) Generators	77,658,915	2,394,175
42	(345) Accessory Electric Equipment	34,946,641	-

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

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

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

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

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

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			\$0	(301)	2
			0	(302)	3
			0	(303)	4
0	0	0	0		5
					6
					7
-	-		9,263,050	(310)	8
130,673.60	(500,639)		112,169,298	(311)	9
2,409,601.63	161,307		439,195,904	(312)	10
			0	(313)	11
664,768.86	(306,553.79)		206,563,893	(314)	12
223,146.49	(196.92)		87,593,277	(315)	13
642,126	(76,153.04)		31,721,296	(316)	14
			0	(317)	15
4,070,316	(722,235)	0	886,506,718		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
-	-		3,109,742	(340)	37
-	421,488		38,886,852	(341)	38
63,016.60	(154,743)		18,893,100	(342)	39
688,739.90	(669,312)		220,034,388	(343)	40
-	(190,992)		79,862,098	(344)	41
-	32,654		34,979,295	(345)	42

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
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	\$20,453,157	\$4,798	
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)	409,824,126	7,711,966	
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	1,279,558,860	29,276,502	
48	3. TRANSMISSION PLANT			
49	(350) Land and Land Rights	21,861,905	325,508	
50	(351) Energy Storage Equipment - Transmission			
51	(352) Structures and Improvements	42,288,713	(696,192)	
52	(353) Station Equipment	360,938,525	19,826,351	
53	(354) Towers and Fixtures	15,341,895	5,843	
54	(355) Poles and Fixtures	418,040,215	15,276,745	
55	(356) Overhead Conductors and Devices	202,613,329	7,258,829	
56	(357) Underground Conduit	60,086,244	9,814	
57	(358) Underground Conductors and Devices	67,082,076	507,102	
58	(359) Roads and Trails	3,235,054	-	
59	(359.1) Asset Retirement Costs for Transmission Plant			
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	1,191,487,956	42,514,001	
61	4. DISTRIBUTION PLANT			
62	(360) Land and Land Rights	11,843,864	820	
63	(361) Structures and Improvements	28,898,456	729,638	
64	(362) Station Equipment	323,503,738	8,790,453	
65	(363) Storage Battery Equipment - Distribution	3,410,533	-	
66	(364) Poles, Towers, and Fixtures	288,764,754	13,870,094	
67	(365) Overhead Conductors and Devices	142,020,862	14,897,948	
68	(366) Underground Conduit	320,733,937	10,502,933	
69	(367) Underground Conductors and Devices	469,568,819	14,546,746	
70	(368) Line Transformers	235,143,871	4,000,955	
71	(369) Services	250,428,142	7,038,785	
72	(370) Meters	43,215,690	10,673,050	
73	(371) Installations on Customer Premises			
74	(372) Leased Property on Customer Premises			
75	(373) Street Lighting and Signal Systems			
76	(374) Asset Retirement Cost for Distribution Plant			
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	2,117,532,664	85,051,422	
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)	-	-	
87	6. GENERAL PLANT			
88	(389) Land and Land Rights	1,367,117	-	
89	(390) Structures and Improvements	104,626,077	6,973,245	
90	(391) Office Furniture and Equipment	49,981,493	5,579,815	
91	(392) Transportation Equipment	63,986,914	369,759	
92	(393) Stores Equipment	1,467,332	-	
93	(394) Tools, Shop and Garage Equipment	44,519,235	1,962,768	
94	(395) Laboratory Equipment	882,295	-	
95	(396) Power Operated Equipment	4,378	-	
96	(397) Communication Equipment	137,622,473	13,968,037	
97	(398) Miscellaneous Equipment	9,844,426	2,309,444	
98	SUBTOTAL (Enter Total of lines 71 thru 80)	414,301,740	31,163,068	
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)	414,301,740	31,163,068	
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	5,002,881,219	188,004,993	
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)	\$5,002,881,219	\$188,004,993	

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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.	
\$892	\$30,516		20,487,579	(346)	43	
			0	(347)	44	
			0	(348)	45	
752,648	(530,389)	-	416,253,054		46	
4,822,965	(1,252,625)	-	1,302,759,772		47	
					48	
-	-		22,187,413	(350)	49	
			-	(351)	50	
-	694,190		42,286,711	(352)	51	
253,573	1,067,381		381,578,684	(353)	52	
-	-		15,347,738	(354)	53	
1,051,398	463,451		432,729,013	(355)	54	
276,163	(978,030)		208,617,965	(356)	55	
4,374	155,962		60,247,646	(357)	56	
2,850	(108,585)		67,477,743	(358)	57	
-	-		3,235,054	(359)	58	
			-	(359.1)	59	
1,588,359	1,294,370	-	1,233,707,968		60	
					61	
-	(49)		11,844,634	(360)	62	
15,376	(117,758)		29,494,960	(361)	63	
216,644	521,127		332,598,674	(362)	64	
-	111,528		3,522,061	(363)	65	
1,374,528	2,785,487		304,045,807	(364)	66	
1,037,303	(2,354,251)		153,527,257	(365)	67	
51,409	3,193,674		334,379,135	(366)	68	
1,253,427	(5,144,640)		477,717,498	(367)	69	
3,077,895	(808,215)		235,258,716	(368)	70	
106,956	726,293		258,086,263	(369)	71	
2,098,847	20,388		51,810,281	(370)	72	
			-	(371)	73	
			-	(372)	74	
			-	(373)	75	
			-	(374)	76	
9,232,385	(1,066,416)	-	2,192,285,286		77	
					78	
			-	(380)	79	
			-	(381)	80	
			-	(382)	81	
			-	(383)	82	
			-	(384)	83	
			-	(385)	84	
			-	(386)	85	
-	-	-	-		86	
					87	
-	-		1,367,117	(389)	88	
10,947,042	(22,178)		100,630,102	(390)	89	
8,675,117	174,150		47,060,342	(391)	90	
1,244,432	(186,255)		62,925,986	(392)	91	
159,632	2,552		1,310,253	(393)	92	
589,783	311		45,892,531	(394)	93	
56,335	(107,217)		718,743	(395)	94	
-	-		4,378	(396)	95	
13,656,285	1,169,453		139,103,678	(397)	96	
144,166	(6,146)		12,003,558	(398)	97	
35,472,791	1,024,671	-	411,016,687		98	
			-	(399)	99	
			-	(399)	100	
35,472,791	1,024,671	-	411,016,687		101	
51,116,499	(0)	-	5,139,769,712		102	
				-	(102)	103
				-		104
				-	(103)	105
\$51,116,499	(\$0)	\$0	5,139,769,712		106	



Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)				
<p>1. Report below descriptions and balances at end of the year for each projects in process, of construction (107). for Electric, Gas and Common, respectively.</p> <p>2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).</p> <p>3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.</p>				
Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)		
1	<u>Electric</u>			
2	PREV MISC CABLE FAILURE RPL	\$10,286,270		
3	PREV MISC CABLE FAILURE RPL P1810000	8,235,245		
4	T&D SYSTEM PROGRAM 2018-2022	7,633,510		
5	MISC UG SVC & EXTN (CID)	6,990,884		
6	MINOR T&D SYSTEM PROGRAMS	6,928,469		
7	MINOR TRANS SUB PROGRAM 2018-2022	6,069,996		
8	NEW WAI'AU 46KV SUBSTATION	5,907,953		
9	FCI OVERHEAD	5,232,259		
10	CAPITAL OVERHEAD/UNDERGROUND REPL (CU)	5,134,373		
11	DOWNTOWN NETWORK UPGR PROGRAM 2018-2022	5,066,455		
12	IWILEI TSF AND SWG N2 REPLACEMENT	4,621,584		
13	MISC UG SVC & EXTN P1700000 (CID)	4,470,046		
14	MINOR DIST SUB PROGRAM 2018-2022	4,185,005		
15	AUIKI SUBSTATION	3,892,286		
16	DOWNTOWN NETWORK UPGRADE PROGRAMS	3,606,874		
17	BATT MONITOR INST - DIST SUB	3,271,134		
18	KAHE 50MVA TSF #2 REPLACEMENT	3,062,105		
19	KAAHAI SUBSTATION	3,038,297		
20	PROG POWER SUPPLY MISC	2,609,078		
21	ARCHER 46KV GIS REPLACEMENT	2,390,359		
22	MINOR UG ADDNS (CID)	2,174,760		
23	COMM & CONTROL PROGRAM 2018-2022	2,062,492		
24	PROG POWER STATION MISC	1,902,797		
25	MINOR DIST SUB ADDNS	1,728,348		
26	MINOR OH DIST ADDN (CID)	1,674,885		
27	MINOR OH DIST ADDN P1580000 (CID)	1,657,930		
28	KULANIHAKOI SUBSTATION	1,619,092		
29	CAPITAL VEHICLE BUDGET	1,484,031		
30	4KV PROGRAM	1,383,300		
31	VR SWITCH REPLACEMENTS PROGRAM	1,336,644		
32	MISC OH SVC & EXTN P1510000 (CID)	1,321,691		
33	MINOR UG ADDNS P1820000 (CID)	1,246,716		
34	MIKILUA #4 12KV OH RELOC - MT. KA'ALA	1,171,736		
35	COMM & CONTROL PROGRAM	1,155,430		
36	KOOLAU-PUKELE #1 STR #5 REPLACEMENT	1,108,187		
37	ELECTROMECH RELAY UPGR PROGRAM 2018-2022	1,006,547		
38	LEEWARD BIKEWAY	1,004,443		
39	PROJECTS UNDER \$1 MILLION	32,183,110		
40				
41				
42				
43				
44	TOTAL	\$159,854,321		

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)				
Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)		Construction Work in Progress-Electric/Gas (Account 107) (b)	
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON				
<p>1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.</p> <p>2. On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.</p> <p>3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218, the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction, for electric, gas and common operations respectively.</p> <p>4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs for electric, gas and common operations respectively.</p>				
Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)		
1	<u>Electric</u>			
2	Payroll Taxes	\$2,457,499		
3	Employee Benefits	\$11,628,404		
4	Non-Productive Wages	\$4,118,474		
5	ITS	\$5,243,435		
6	Corporate Administration	\$12,425,699		
7	Energy Delivery	\$19,913,524		
8	Fleet-Energy Delivery	\$4,449,412		
9	Power Supply	\$2,298,873		
10	Fleet-Power Supply	\$27,750		
11	Customer Installations	\$10,746		
12	Stores	\$7,632,091		
13	AFUDC	10,351,843		
14				
15				
16				
17				
18	From Insert Pages			
19	Subtotal	\$80,557,752		
20	<u>Gas</u>			
21				
22				
23				
24				
25				
26				
27	From Insert Pages			
28	Subtotal	\$0		
29	<u>Common</u>			
30				
31				
32				
33				
34				
35				
36	From Insert Pages			
37	Subtotal	\$0		
38	TOTAL	\$80,557,752		

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GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE					
1. For each construction overhead explain: (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned (Paper Copy Only).		2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3(17) of the U. S. of A., if applicable. 3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.			
Description of Each Construction Overhead for Electric, Gas and Common, respectively					
Overhead	(a) Nature (Major Cost Pool Items)	Cost base	(b) Procedure for determining the amount capitalized/(c) method of distribution to construction jobs	(d) whether different rates are applied to different types of construction/(e) basis of differentiation in rates for different types of construction	(f) whether the overhead is directly or indirectly assigned
Payroll Taxes	Federal Insurance Contributions Act, Federal Unemployment Tax Act, State Unemployment Tax Act	Productive labor dollars	Cost Pool/Cost Base X Productive labor dollars charged to construction	No	
Employee Benefits	Pensions; Other Post-Employment Benefits; Insurance for Medical, Dental, Group Life, Vision, and Long-Term Disability; and Administrative costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Non-Productive Wages	Vacation, holiday, sick pay, other excused absences	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
ITS	Information Technology Service costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General accounts that are construction related and consistent with the PA Consulting Corporate Administrative Charge Study	Capital labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Energy Delivery	Energy Delivery costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for selected Energy Delivery departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Energy Delivery departments charged to construction	No	
Fleet-Energy Delivery	Energy Delivery vehicle charges	Productive labor hours of selected employees in the Energy Delivery departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Energy Delivery departments charged to construction	No	
Power Supply	Power Supply costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for selected Power Supply departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Power Supply departments charged to construction	No	
Fleet-Power Supply	Power Supply vehicle charges	Productive labor hours of selected employees in the Power Supply departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Power Supply departments charged to construction	No	
Customer Installations	Customer Installation capital costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for capital/deferred/billable projects for selected Customer Installation 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 (a)	Amount (In thousands) (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)	
1	Average Short-Term Debt				
2	Short-Term Interest				
3	Long-Term Debt	1,171,779	42.85%	4.23%	
4	Preferred Stock	22,293	0.82%	4.85%	
5	Common Equity	1,540,602	56.34%	9.50%	
6	Total Capitalization	2,734,674	100.00%		
7	Average Construction Work in Progress Balance				
2. Gross Rate for Borrowed Funds		=>	1.81%		
3. Rate for Other Funds			5.39%		
4. Weighted Average Rate Actually Used for the Year:					
a. Rate for Borrowed Funds -		=>	1.82%		
b. Rate for Other Funds -		=>	5.38%		

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

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

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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)					
<p>1. Explain in a footnote any important adjustments during year.</p> <p>2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property.</p> <p>3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.</p> <p>4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.</p>					
Section A. Balances and Changes During Year					
Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	\$2,121,999,998	\$2,121,999,998		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	154,922,261	154,922,261		
4	(403.1) Depreciation Expense for Asset Retirement Costs	254,532	254,532		
5	(413) Exp. of Elec. Plt. Leas. to Others	-			
6	Transportation Expenses-Clearing	3,954,391	3,954,391		
7	Other Clearing Accounts	-			
8	Other Accounts (Specify):	2,691,592	2,691,592		
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	161,822,776	161,822,776	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(51,116,499)	(51,116,499)		
13	Cost of Removal	(12,638,980)	(12,638,980)		
14	Salvage (Credit)	135,558	135,558		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(63,619,921)	(63,619,921)	0	0
16	Other Dr. or Cr. Items (Describe):	4,000	4,000		
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)	\$2,220,206,853	\$2,220,206,853	\$0	\$0
Section B. Balances at End of Year According to Functional Classifications					
20	Steam Production	\$452,429,500	\$452,429,500		
21	Nuclear Production	-			
22	Hydraulic Production - Conventional	-			
23	Hydraulic Production - Pumped Storage	-			
24	Other Production	74,797,856	74,797,856		
25	Transmission	458,157,217	458,157,217		
26	Distribution	1,066,575,190	1,066,575,190		
27	Regional Transmission and Market Operations	-			
28	General	168,247,090	168,247,090		
29	TOTAL (Enter Total of lines 20 thru 28)	\$2,220,206,853	\$2,220,206,853	\$0	\$0

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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)			
<b>FOOTNOTES</b>			
<p><b>Schedule Page: 219 Line No.: 8 Column: c</b> Amount includes amortization of limited term electrical plant</p> <p><b>Schedule Page: 219 Line No.: 19 Column: c</b> Page 200, line 22, column (c) includes (\$56,635,656) for Retirement Work in Progress. This explains the difference between Page 219, Line 19, column (c) and Page 200, Line 22.</p> <p><b>Schedule Page: 219 Line No.: 16 Column: c</b> Amount includes work performed to satisfy ARO liability (acct 10840001).</p>			



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NONUTILITY PROPERTY (Account 121)				
<p>1. Give a brief description and state the location of nonutility property included in Account 121.</p> <p>2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.</p> <p>3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.</p> <p>4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.</p> <p>5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).</p>				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Keawe Substation site (land)	\$4,001,910		\$4,001,910
2	Nakuiki (land)	491,560		491,560.0
3	Ohua Substation site (land)	321,740		321,740.0
4	Keawe Substation storage	186,790		186,790.0
5	Kahe-Halawa Line #3 easement	103,435		103,435.0
6				-
7				-
8				-
9				-
10				-
11				-
12				-
13				-
14				-
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32				-
33				-
34				-
35				-
36				-
37				-
38				-
39				-
40				-
41	Minor Item Previously Devoted to Public Service			-
42	Minor Items-Other Nonutility Property	288,631	(59,807)	228,824
43	TOTAL	\$5,394,066	(\$59,807)	\$5,334,259

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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1)					
<p>1. Report below investments in Account 123.1, Investment in Subsidiary Companies.</p> <p>2. Provide a subheading for each company and list thereunder the information called for below. Subtotal by company and give a total in columns (e), (f), (g) and (h).</p> <p>(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.</p> <p>(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.</p> <p>3. Report separately the equity in undistributed subsidiary earnings since acquisition. The total is column(e) should equal the amount entered for Account 418.1.</p>					
Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	
1	MAUI ELECTRIC COMPANY, LIMITED	11/1/1968			
2	Beginning Balance				
3	Earnings				
4	Common Dividends				
5	Common Stock Expense				
6	AOCI Adjustment Recorded by Subsidiary				
7	FIN 48 Adjustment Recorded by Subsidiary				
8	Additional Investment				
9	Ending Balance			309,361,475	
10					
11	HAWAII ELECTRIC LIGHT COMPANY, INC.	2/1/1970			
12	Beginning Balance				
13	Earnings				
14	Common Dividends				
15	Common Stock Expense				
16	AOCI Adjustment Recorded by Subsidiary				
17	FIN 48 Adjustment Recorded by Subsidiary				
18	Additional Investment				
19	Ending Balance			317,451,569	
20					
21	RENEWABLE HAWAII, INC.	12/2002			
22	Beginning Balance				
23	Earnings				
24	Common Dividends				
25	Investment				
26	Ending Balance			76,769	
27					
28	Rounding			(1)	
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42	TOTAL Cost of Account 123.1: \$			TOTAL	\$626,889,812

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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)				
<p>4. For any securities, notes, or accounts that were pledged, designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.</p> <p>5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.</p> <p>6. Report column (f) interest and dividend revenues from investments, including such revenues from securities</p>				
<p>disposed of during the year.</p> <p>7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).</p> <p>8. Report on Line 42, column (a) the total cost of Account 123.1.</p>				
Equity in Subsidiary Earnings for Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
24,171,878	15,100,000			1
				2
				3
				4
226,810				5
				6
24,600,000				7
				8
		343,260,163		9
				10
				11
				12
21,181,493	14,600,000			13
				14
66,531				15
				16
8,800,000				17
				18
		332,899,593		19
				20
				21
				22
				23
				24
		76,769		25
				26
1		0		27
				28
				29
				30
				31
				32
				33
				34
				35
				36
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				41
\$79,046,713	\$29,700,000	\$676,236,525	\$0	42

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<b>MATERIALS AND SUPPLIES</b>				
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.</p>				
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	\$38,777,446	\$71,184,169	
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	37,364,394	40,060,984	
12	TOTAL Account 154 (Total of lines 5 thru 11)	\$37,364,394	\$40,060,984	
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)	1,421,416	1,945,094	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	\$77,563,256	\$113,190,247	

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Transmission Service and Generation Interconnection Study Costs					
1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies. 2. List each study separately. 3. In column (a) provide the name of the study. 4. In column (b) report the cost incurred to perform the study at the end of period. 5. In column (c) report the account charged with the cost of the study. 6. In column (d) report the amounts received for reimbursement of the study costs at end of period. 7. In column (e) report the account credited with the reimbursement received for performing the study. 8. Report Data on a year-to-date basis.					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	<b>Transmission Studies</b>				
2	Ho'ohana 138 kV	\$12,368	60005050	(\$35,000)	45600100
3	Mililani I Solar 138 kV	17,113	60005050	0	45600100
4	Waiawa Solar 46 kV	24,472	60005050	0	45600100
5	AES 46kV	7,903	60005050	(6,036)	45600100
6	Mahi Solar LLC	70,830	60005050	(30,000)	45600100
7	Kupehau Solar	18,456	60005050	31,123	45600100
8	Kapolei Energy	98,241	60005050	(97,000)	45600100
9	Kupono Solar	54,465	60005050	(118,666)	45600100
10	Barbers Pt. Solar IRS	99,506	60005050	(80,000)	45600100
11	Mt. View Solar	44,356	60005050	(57,000)	45600100
12	Waiawa Ph2 Solar	41,271	60005050	0	45600100
13					
14					
12					
16					
17					
18					
19					
20					
21	<b>Generation Studies</b>				
22	Barbers Point Facility Study	31,599	Various	-	
23	Kalaheo Homelands Facility Study	7,452	Various	-	
24	Kapolei Energy Storage Facility Study	18,678	Various	-	
25	Kupehau Solar Facility Study	23,980	Various	-	
26	Kupono Solar Facility Study	19,881	Various	(45,000)	45600101
27	Mahi Solar Facility Study	51,711	Various	-	
28	Makakilo Solar Facility Study	7,260	Various	-	
29	Mountain View Solar Facility Study	37,370	Various	-	
30	Waiawa Phase 2 Facility Study	54,754	Various	-	
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

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OTHER REGULATORY ASSETS (Account 182.3)					
<p>1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).</p> <p>2. For regulatory assets being amortized, show period of amortization in column (a).</p> <p>3. Minor items ( 5% of the Balance at End of Year for account 182.3 or amounts less than \$100,000, whichever is less) may be grouped by classes.</p> <p>4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.</p> <p>5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).</p>					
Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Reg Asset - Other	\$18,218,084		\$8,834,556	\$31,296,897
2	EPRM/MPIR	301,034		0	301,034
3	Postemployment Benefits (SFAS 112)	111,186		43,802	215,856
4	Asset Retirement Obligation	506,640		0	1,895,587
5	Reverse Osmosis pipeline	0		116,436	4,376,099
6	Pilot Process	43,339		0	43,339
7	CISDef Post Go-live	0		23,568	80,524
8	CIS O&M Post Go-live	0		130,414	445,581
9	Reserve CIS Deferred	130,414		0	(445,581)
10	Energy cost recovery clause (ECRC)	28,922,134		14,726,100	16,567,532
11	Purchased power adjustment clause (PPAC)	11,000,973		9,017,590	2,189,178
12	RBA Rev-Tax Gross-Up	2,570,512		552,701	2,523,237
13	PIMS	2,637,043		905,656	3,013,754
14	Interactive Voice Response (IVR)	0		116,500	533,959
15	Vacation Earned by Employees, But Not Yet Taken	3,252,552		4,383,172	11,316,443
16	Deferred rate case costs	7,413		733,787	1,158,503
17	Prepaid Pension	39,939,008		39,939,006	2
18	Pension min liability (SFAS 158)	41,045,737		201,507,161	211,135,452
19	NPPC vs Rates	1,408,302		23,341,129	13,331,333
20	Reg-A Pen N/S Cost	0		382,000	1,695,517
21	Deferred Project Costs CIP-CT-1	0		0	(1)
22	Deferred Project Costs EOTP Ph 1	0		0	(1)
23	RBA	26,360,429		5,667,891	25,904,242
24	Unamortized Debt Expense on Retired Issuances	0		756,156	4,031,047
25	Income taxes (SFAS 109)	3,075,956		6,375,124	65,898,096
26	Investment income differential	0		159,375	986,466
27					
28					
29					
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42					
43					
44	TOTAL	\$179,530,756		\$317,712,124	\$398,494,095



Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021	
MISCELLANEOUS DEFERRED DEBITS (Account 186)						
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a). 3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.						
Line No.	Description of Miscellaneous Deferred Debits (a)	Bal. Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Deferred Project Costs - CIS	\$4,964,021			\$1,123,929	3,840,092
2	Deferred Project Costs - HR Suites	365,582			365,582	-
3	Cash Surrender Value - Life Insurance	5,977,560	541,072		330,077	6,188,555
4	Budget system project	448,530			145,469	303,061
5	Waiau Water Wells	(42,902)	27,468		2,390	(17,824)
6	DRMS	3,248,889	73,011		392,574	2,929,326
7	ERP EAM Project	42,532,630			3,597,515	38,935,115
8	Grid Modernization	8,346,795	5,822,249		2,799,734	11,369,310
9	Alii Place	5,161,175	4,865,541		4,680,534	5,346,182
10	Nalu Frequency	7,528,000			0	7,528,000
11	ROU Assets	125,858,450	25,824,014		72,972,261	78,710,203
12	OPEB Asset	19,061,135	22,347,096		14,232,160	27,176,071
13	West Loch USPV	1,170,955	3,467,096		159,359	4,478,692
14	Army Transition Phase	8,403	5,173,403		582,859	4,598,947
15	Other	209,915	3,736,183		2,719,525	1,226,573
16						-
17						-
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	Misc. Work in Progress	224,839,138				192,612,303.00
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	\$224,839,138	\$0		\$0	\$192,612,303

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CAPITAL STOCK (Accounts 201 and 204)				
<p>1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p> <p>2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.</p> <p>3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.</p>				
Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	<u>Common - Account 201</u>			
2		50,000,000	\$6.67	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Total	50,000,000		
21				
22	<u>Preferred - Account 204</u>			
23	(CUMULATIVE)			
24	C, 4.25%	150,000	20	21
25	D, 5.00%	50,000	20	21
26	E, 5.00%	150,000	20	21
27	H, 5.25%	250,000	20	21
28	I, 5.00%	100,000	20	20
29	J, 4.75%	250,000	20	21
30	K, 4.65%	175,000	20	21
31	UNISSUED	3,875,000	20	
32	UNISSUED	4,555,000	100	
33				
34				
35				
36				
37				
38				
39				
40				
41	Total	9,555,000		
42				

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022		Year of Report 12/31/2021	
CAPITAL STOCK (Accounts 201 and 204) (Continued)							
<p>4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.</p> <p>5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.</p>							
OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent.)		HELD BY RESPONDENT					Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS			
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)		
17,753,533	\$118,376,500						1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
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17,753,533	\$118,376,500	0	\$0	0	\$0		19
							20
							21
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							26
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1,114,657	\$22,293,140	0	\$0	0	\$0		41
							42

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
CAPITAL STOCK EXPENSE (Account 214)			
<p>1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>			
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)	
1	COMMON STOCK	\$3,576,660	
2			
3	PREFERRED STOCK:		
4	Series C	70,404	
5	Series D	55,071	
6	Series E	183,556	
7	Series MECO	(70,968)	
8	Series HELCO	(57,159)	
9	Series H	59,679	
10	Series I	64,701	
11	Series J	49,654	
12	Series K	39,755	
13	OTHER		
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
32			
33			
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42	TOTAL	\$3,971,353	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column(a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column(a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.</p> <p>6. In column(b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p>				
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Bonds (Account 221)</u>			
2	3.25%, Refunding Series 2015	\$40,000,000	705,612	
3	3.10%, Refunding Series 2017A	62,000,000	540,291	
4	4.00%, Refunding Series 2017B	100,000,000	871,496	
5	3.20%, Refunding Series 2019	90,000,000	635,209	
6	3.50%, Series 2019	70,000,000	656,890	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Subtotal	\$362,000,000	\$3,409,498	
21				
22	<u>Reacquired Bonds (Account 222)</u>			
23				
24				
25				
26				
27				
28	Subtotal	\$0	\$0	
29				
30	<u>From Insert Page</u>			
31	Advances from Associated Companies (Account 223)	0	0	
32	Other Long Term Debt (Account 224)	780,000,000	4,323,499	
33	TOTAL	\$1,142,000,000	\$7,732,997	

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LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
<p>10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.</p> <p>11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.</p> <p>12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net charges during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.</p> <p>13. If the respondent has pledged any of its long-term debt</p>				<p>securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.</p> <p>14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.</p> <p>15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued</p>		
Nominal Date of Issue	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)	
Dec-15	Jan-25	Jan-16	Dec-24	\$40,000,000	\$1,300,000	1
Jun-17	May-26	Jul-17	Apr-26	62,000,000	1,922,000	2
Jun-17	Mar-37	Jul-17	Feb-37	100,000,000	4,000,000	3
Jul-19	Jul-39	Jul-19	Jun-39	90,000,000	2,880,000	4
Oct-19	Oct-49	Oct-19	Sep-49	70,000,000	2,117,629	5
						6
						7
						8
						9
						10
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						15
						16
						17
						18
						19
				\$362,000,000	\$12,219,629	20
						21
						22
						23
						24
						25
						26
						27
				\$0	\$0	28
						29
				0	0	30
				780,000,000	35,555,233	31
				\$1,142,000,000	\$47,774,862	32
						33

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LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Advances from Associated Companies (Account 223)</u>			
2				
3				
4				
5				
6				
7				
8	Subtotal	\$0	\$0	
9				
10	<u>Other Long Term Debt (Account 224)</u>			
11	4.55%, Series 2012C	50,000,000	265,266	
12	4.72%, Series 2012D	35,000,000	185,620	
13	5.39%, Series 2012E	150,000,000	828,280	
14	4.53%, Series 2012F	40,000,000	199,673	
15	4.84%, Series 2013B	50,000,000	244,075	
16	5.65%, Series 2013C	50,000,000	244,075	
17	5.23%, Series 2015A	50,000,000	337,544	
18	4.54%, Series 2016A	40,000,000	272,654	
19	4.31%, Series 2017A	40,000,000	257,019	
20	4.38%, Series 2018A	52,000,000	198,584	
21	4.53%, Series 2018B	12,500,000	47,748	
22	4.72%, Series 2018C	10,500,000	40,101	
23	4.21%, Series 2019A	30,000,000	179,830	
24	3.31%, Series 2020A	50,000,000	317,957	
25	3.31%, Series 2020B	40,000,000	254,310	
26	3.96%, Series 2020C	20,000,000	127,155	
27	3.28%, Series 2020D	30,000,000	161,804	
28	3.51%, Series 2020E	30,000,000	161,804	
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
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44				
45	Subtotal	\$780,000,000	\$4,323,499	
46				
47				
48				



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LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
Nominal Date of Issue  (d)	Date of Maturity  (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent)  (h)	Interest for Year Amount  (i)	Line No.
		Date From  (f)	Date To  (g)			
						1
						2
						3
						4
						5
						6
						7
				\$0	\$0	8
						9
						10
Apr-12	Nov-23	May-12	Oct-23	50,000,000	2,275,000	11
Apr-12	Nov-29	May-12	Oct-29	35,000,000	1,652,000	12
Apr-12	Apr-42	May-12	Mar-42	150,000,000	8,085,000	13
Sep-12	Sep-32	Oct-12	Aug-32	40,000,000	1,812,000	14
Oct-13	Oct-27	Nov-13	Sep-27	50,000,000	2,420,000	15
Oct-13	Oct-43	Nov-13	Sep-43	50,000,000	2,825,000	16
Oct-15	Oct-45	Nov-15	Sep-45	50,000,000	2,615,000	17
Dec-16	Dec-46	Jan-17	Nov-46	40,000,000	1,816,000	18
Dec-17	Dec-47	Jan-18	Nov-47	40,000,000	1,724,000	19
May-18	May-28	Jun-18	Apr-28	52,000,000	2,277,600	20
May-18	May-33	Jun-18	Apr-33	12,500,000	566,250	21
May-18	May-48	Jun-18	Apr-48	10,500,000	495,600	22
May-19	May-34	Sep-19	Apr-34	30,000,000	1,263,000	23
May-20	May-30	May-20	Apr-30	50,000,000	1,655,000	24
May-20	May-30	May-20	Apr-30	40,000,000	1,324,000	25
May-20	May-50	May-20	Apr-50	20,000,000	792,000	26
Jan-21	Dec-40	Jan-21	Dec-40	30,000,000	945,733	27
Jan-21	Dec-50	Jan-21	Dec-50	30,000,000	1,012,050	28
						29
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						44
				\$780,000,000	\$35,555,233	45
						46
						47
						48

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FOOTNOTE DATA													
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)										
257	33	i	<p>The difference between column (i) and accounts 427 and 430 is due to the termination of the 2017 SCF which was drawn in March 2020 and paid off in May 2020 and the maturity of Series 2012B. Also due to interest paid to Hawaiian Electric Industries and Hawaii Electric Light Company.</p> <table> <tr> <td>2013A reclassified to Current Long Term Debt</td> <td>1,780,000</td> </tr> <tr> <td>Interest paid to Hawaii Electric Light Company</td> <td>27</td> </tr> <tr> <td>Interest paid to Maui Electric Company</td> <td>304</td> </tr> <tr> <td></td> <td><u>1,780,331</u></td> </tr> </table>			2013A reclassified to Current Long Term Debt	1,780,000	Interest paid to Hawaii Electric Light Company	27	Interest paid to Maui Electric Company	304		<u>1,780,331</u>
2013A reclassified to Current Long Term Debt	1,780,000												
Interest paid to Hawaii Electric Light Company	27												
Interest paid to Maui Electric Company	304												
	<u>1,780,331</u>												

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.</p> <p>3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete line 27 and provide the substitute page in the context of a footnote.</p>				
Line No.	Particulars (Details) (a)			Amount (b)
1	Net Income for the Year (Page 117)			
2	SEE PAGE 261-A FOR REQUIRED INFORMATION			
3				
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:			
30	Multiplied by tax rate:			
31				
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
Particulars (Details) (a)			Amount (b)	
1	Net Income per books			133,368,916
2	Federal income taxes			22,676,726
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	26,405,757		
b.	Capitalized interest	6,033,498		
c.	Customer Advances	1,617,841		34,057,097
5	Expenses recorded on books this year not deducted in this return:			
a.	PSC & PUC Taxes	30,417,784		
b.	Pension and Postretirement Benefit Expense	27,747,339		
c.	Excess of tax depreciation over book depreciation	14,060,120		
d.	Deferred State Income Taxes	7,309,970		
e.	Bad Debt Expense	6,556,393		
f.	Statement of Financial Accounting Standards Number 109 book income	5,360,851		
g.	Rewards Program	2,768,581		
h.	Executive Incentive Comp Plan	2,588,553		
i.	Long Term Incentive Plan	1,497,082		
j.	Franchise Tax	1,351,609		
k.	Customer Information System project costs-amort	1,147,497		
l.	CIP BESS project costs - amortization	839,355		
m.	Rate Case costs	726,375		
n.	Reserve for General Liability & Auto	531,533		
o.	Transportation Benefit Disallowance	468,004		
p.	Revenue Bond Cost Amortization-amort	449,627		
q.	HR Suites project costs-amort	365,582		
r.	Grid Mod Costs and Amortization	330,029		
s.	Workers Compensation	248,091		
t.	Honolulu Harbor and Pearl Harbor reserve	160,700		
u.	Budget System Replacement project costs-amort	145,469		
v.	Interactive Voice Response project costs-amort	116,500		
w.	RO Water Pipeline	116,436		
x.	QUIPS amortization	111,230		
y.	Penalties	106,594		
z.	Miscellaneous items under \$100,000:	281,952		105,803,257
6	TOTAL OF LINES 1 THROUGH 5			295,905,996
7	Income recorded on books this year not included in this return:			
a.	Revenue Balancing Account	(22,710,349)		
b.	Reg Asset - Covid 19	(7,124,413)		
c.	AFUDC EQUITY	(7,734,449)		
d.	State Capital Goods Excise credit amortization	(7,120,104)		
e.	AFUDC DEBT	(2,617,394)		
f.	Joint Pole - Deferred Credit	(1,478,167)		
g.	State Income Tax Adjustment	(892,543)		
h.	Reg Liability - TRA Revenues	(607,247)		
i.	Keyman Insurance	(603,259)		
j.	Restricted Stock Units	(167,679)		
k.	Miscellaneous items under \$100,000	(329,077)		(51,384,682)
8	Deductions in this tax return not charged against book income this year:			
a.	Repairs Deduction	(44,104,502)		
b.	Cost of removal	(16,955,853)		
c.	Gain (Loss) on ACRS Retirements	(11,062,175)		
d.	ERP project costs (including carrying costs)	(6,524,112)		
e.	Payroll Tax Deferral	(3,072,142)		
f.	Rewards Program payments	(2,246,115)		
g.	Executive Incentive Comp Plan payments	(2,241,688)		
h.	Project Costs - Grid Mod tax amortization	(2,053,190)		
i.	State PV credit amortization	(1,509,004)		
j.	Long Term Incentive Plan payments	(797,735)		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
k. §162(m) Limitation on Payments			21,341
l. Prepaid Expenses			(704,175)
m. Software			(559,682)
n. Waianae Solar			(447,719)
o. Project Costs - DRMS tax amortization			(251,189)
p. OMS project costs			(208,966)
q. Revenue Bond Differential			(136,510)
r. Miscellaneous items under \$100,000			(7,352)
			(92,860,768)
9 TOTAL OF LINES 7 AND 8			(144,245,450)
10 TAXABLE INCOME (LINE 6 AND LINE 9)			151,660,546
11 Special Deductions			-
12 TAXABLE INCOME (LINE 10 AND 11)			151,660,546

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR						
<p>1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.</p> <p>2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.</p> <p>3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.</p> <p>4. List the aggregate of each kind of tax under the appropriate heading of "Federal," "State," and "Local" in such manner that the total tax for each State and subdivision can readily be ascertained.</p>						
Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (reclass to prepaid) (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income Taxes	\$0	\$14,823,279	\$48,493,323	\$42,739,000	(\$5,754,323)
3	Unemployment	54,712	\$0	202,578	153,172	0
4	FICA	10,882,580	0	21,782,895	26,836,994	0
5	Excise					
6						
7	Total	10,937,292	14,823,279	70,478,796	69,729,166	(5,754,323)
8						
9	State:					
10	Income Taxes	4,720,501	0	312,578	1,884,000	
11	Unemployment	6,826	0	895,601	896,051	
12	Public Service Company	67,765,858	0	106,418,180	96,328,664	
13	PUC Fee	7,059,802	0	9,041,500	8,184,254	
14	Use and Excise	160,047	0	1,394,236	1,445,518	
15						
16	Total	79,713,034	0	118,062,095	108,738,487	0
17						
18	County:					
19	Franchise	44,367,644		44,212,135	39,826,061	
20	Total	44,367,644	0	44,212,135	39,826,061	0
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$135,017,970	\$14,823,279	\$232,753,026	\$218,293,714	(\$5,754,323)



Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
<p>5. If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).</p> <p>6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.</p> <p>7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.</p> <p>8. Report in columns (i) through (q) how the taxes were distributed.</p> <p>9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.</p>						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
\$0	\$9,068,956	\$48,493,323				1
\$104,118					202,578	2
\$5,828,481					21,782,895	3
						4
						5
						6
5,932,599	9,068,956	48,493,323	0	0	21,985,473	7
						8
\$3,149,079		312,578				9
\$6,376					895,601	10
\$77,855,374					106,418,180	11
\$7,917,048					9,041,500	12
\$108,765					1,394,235	13
						14
89,036,642	0	312,578	0	0	117,749,516	15
						16
\$48,753,718					44,212,135	17
48,753,718	0	0	0	0	44,212,135	18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
\$143,722,959	\$9,068,956	\$48,805,901	\$0	\$0	\$183,947,124	40

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021	
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)
1	Federal:					
2	Income Taxes					
3	FICA Contribution					
4	Unemployment					
5	Other					
5	Total	0	0	0	0	0
6	State:					
7	Franchise - Gross Income - 186a					
8	Franchise - Gross Earnings - 186					
9	Franchise - Excess Dividends - 186					
10	Temporary Surcharges					
11	Sec. 186a (Gross Income)					
12	Sec. 186 (Gross Earnings)					
13	Sec. 186 (Excess Dividends)					
14	MTA Surcharge					
15	Unemployment Insurance					
16	Disability Insurance					
17	Sales and Use					
18	Petroleum Business Tax - New York					
19	Other					
20	Total	0	0	0	0	0
21	Local:					
22	Real Estate					
23	Special Franchise					
24	Municipal Gross Income					
25	NYC Special Franchise					
26	Public Utility Excise					
27	Sales and Use					
28	Other					
29	Total	0	0	0	0	0
30	Other (list):					
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$0	\$0	\$0	\$0	\$0

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
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%	546,124				121,655	
5	10%	0					
6	Energy Credits	15,050,126		233,456		657,656	
7	State Tax Credits	66,966,994		2,812,719		8,629,106	
8							
9							
10							
11							
12	SUBTOTAL	\$82,563,244		\$3,046,175		\$9,408,417	
13	Gas Utility						\$0
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23							
24	SUBTOTAL	\$0		\$0		\$0	
25	Common Utility						\$0
26	3%						
27	4%						
28	7%						
29	3%						
30							
31							
32							
33							
34							
35							
36	SUBTOTAL	\$0		\$0		\$0	
37	Nonutility						\$0
38	3%						
39	4%						
40	7%						
41	10%						
42							
43							
44							
45							
46							
47	SUBTOTAL	\$0		\$0		\$0	
48	TOTAL	\$82,563,244		\$3,046,175		\$9,408,417	\$0

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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
424,469				4
0				5
14,625,926				6
61,150,607				7
0				8
0				9
0				10
0				11
\$76,201,002				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
\$76,201,002				48

Name of Respondent Hawaiian Electric Company, Inc.			This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
OTHER DEFERRED CREDITS (Account 253)						
1. Report below the particulars (details) called for concerning other deferred credits.						
2. For any deferred credit being amortized, show the period of amortization.						
3. Minor items (5% of the Balance of End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.						
Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debits		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Noncurr Lease Liab	\$67,824,326		\$72,204,966	\$50,806,478	\$46,425,838
2	Non-Current Tax Liability	779,563		0	894,629	1,674,192
3	Liability Reserves	3,354,357		1,446,905	2,227,396	4,134,848
4	Solar Saver Fund	44,131		31,287	0	12,844
5	Long Term Incentive Plan	2,252,312		1,038,013	1,674,555	2,888,854
6	Unamortized Tenant Improvement allowances	1,543,785		957,552	0	586,233
7	Deferred Compensation - RSU	985,372		1,046,836	881,341	819,877
8	Other Miscellaneous	20,791,032		6,328,698	3,478,953	17,941,287
9						0
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	TOTAL	\$97,574,878		\$83,054,257	\$59,963,352	\$74,483,973

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization. 2. For Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	(\$275,784,550)	(\$813,894)	
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(275,784,550)	(813,894)	0
6	Other (Specify)			
7	Rounding			
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	(\$275,784,550)	(\$813,894)	\$0
10	Classification of TOTAL			
11	Federal Income Tax	(231,748,567)	2,429,168	
12	State Income Tax	(44,035,983)	(3,243,062)	
13	Local Income Tax			
14	Rounding Adjustment	-	-	
NOTES  SEE PAGE 274-A and 274-B FOR REQUIRED INFORMATION				



Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)							
3. Use separate pages as required.							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
(\$87,547)					(\$5,587,644)	(\$282,273,635)	2
						0	3
						0	4
(87,547)	0		0		(5,587,644)	(282,273,635)	5
						0	6
					8	8	7
						0	8
(\$87,547)	\$0		\$0		(\$5,587,636)	(\$282,273,627)	9
							10
(62,281)					(5,251,548)	(\$234,633,228)	11
(25,266)					(336,096)	(47,640,407)	12
						\$0	13
					8	\$8	14
NOTES (Continued)							

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1				
2	Accelerated Depreciation	(331,464,743)	(4,983,058)	
3	Accel. Depr. - Excess	55,227,174	4,148,724	
4	Accel. Depr. - Deficit	(188,343)	20,439	
5	Rounding	1	1	
6	Subtotal - Utility Acc Depr	(276,425,911)	(813,894)	-
7	Nonutility Depreciation	641,361		
8	Total Account 282	(275,784,550)	(813,894)	-
9				
10	Classification of TOTAL			
11	Federal Income Tax	(231,748,567)	2,429,168	
12	State Income Tax	(44,035,983)	(3,243,062)	
13	Rounding Adjustment			

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) [ X ] An Original (2) [ ] A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)							
CHANGES DURING YEAR		ADJUSTMENTS					
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits		Balance at End of Year  (k)	Line No.
		Account Credited (g)	Amount  (h)	Account Debited (i)	Amount  (j)		
							1
					-	(336,447,802)	2
					(5,587,644)	53,788,254	3
					-	(167,903)	4
1					8	11	5
1	-	-	-	-	(5,587,636)	(282,827,440)	6
(87,548)						553,813	7
(87,547)	-	-	-	-	(5,587,636)	(282,273,627)	8
							9
							10
(62,281)					(5,251,544)	(\$234,633,224)	11
(25,266)					(336,092)	(47,640,403)	12
						0	13

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283. 2. For Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	SEE PAGE 276-A and 276-B for REQUIRED INFORMATION	(\$6,900,767)	\$2,962,576	
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	(\$6,900,767)	\$2,962,576	\$0
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 11 thru 16)	\$0	\$0	\$0
18	Other (Specify)			
19	TOTAL (Acct 283) (Enter Total of Lines 9,17 and 18)	(\$6,900,767)	\$2,962,576	\$0
20	Classification of TOTAL			
21	Federal Income Tax	(\$14,543,464)	\$6,932,657	
22	State Income Tax	7,642,697	(3,970,081)	
23	Local Income Tax			
NOTES				

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/31/2018		Year of Report 12/31/2021	
ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)							
3. Provide in the space below explanations for pages 276 and 277. Include amounts relating to insignificant items listed under Other. 4. Use footnotes as required.							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
							1
							2
(\$180,723)	\$0				(\$4,634,257)	(\$8,753,171)	3
						0	4
						0	5
						0	6
						0	7
						0	8
(\$180,723)	\$0		\$0		(\$4,634,257)	(\$8,753,171)	9
							10
						\$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
\$0	\$0		\$0		\$0	\$0	17
						0	18
(\$180,723)	\$0		\$0		(\$4,634,257)	(\$8,753,171)	19
							20
(\$129,664)					(\$4,408,035)	(\$12,148,506)	21
(51,059)					(226,222)	3,395,335	22
						\$0	23
NOTES (Continued)							

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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	State ITC	\$17,311,132	(\$1,530,637)	
4	Uncollectible Acct	3,443,699	1,688,392	
5	Cap to Construct (Cost of Removal)	103,694,442	4,295,807	
6	Pension	(9,727,499)	3,903,721	
7	Excess Benefit Plan	823,318	72,457	
8	G/L ACRS Retirements	(19,034,014)	(2,901,361)	
9	CIAC	40,574,998	2,914,258	
10	Customer Advances	1,664,106	413,329	
11	Capitalized Interest	14,725,273	303,373	
12	LTIP	972,860	159,121	
13	Genl/Auto (& Accidents)	603,835	148,469	
14	Plant Transition	(4,438,700)	484,138	
15	CWIP Equity Net	(30,704,468)	(1,003,394)	
16	CWIP Equity Grossup	(10,645,803)	(348,014)	
17	CWIP Debt	(13,239,129)	(228,535)	
18	Post Retirement Ben	(2,742,028)	(1,055,963)	
19	Prepaid Expenses	(1,426,049)	(181,338)	
20	Revenue Bond Cost Amort.	(579,103)	115,787	
21	Honolulu Harbor Reserve	2,500,373	22,683	
22	OPEB Exec Life	3,381,242	71,328	
23	CIS Project	527,721	295,502	
24	Percentage Repairs Allowance	(1,609,330)	137,422	
25	Cap interest (D&T)	(2,716,060)	280,684	
26	Pension Tracker	(9,081,212)	5,648,105	
27	OPEB Tracker	2,152,584	(59,230)	
28	Repairs Adjustment	(115,829,240)	(8,757,826)	
29	ERP project costs	(9,122,951)	(1,247,314)	
30	Reg Liab Federal PV/EV	3,129,673	(187,539)	
31	Franchise Tax	1,097,273	395,955	
32	Reg Asset - 2017 Excess-other	(6,720,128)	(3,156,732)	
33	Reg Liab - 2017 Excess-other	8,337,030	6,786,960	
34	Reg Liab - TRA revenues	156,377	(156,377)	
35	PSC/PUC tax	14,254,836	7,833,138	
36	Waianae Solar	2,084,934	(115,296)	
37	HT joint pole unbilled	1,078,523	(380,655)	
38	Reg Liab - ERP benefit	1,772,045	(366,630)	
39	PV credit limitation	5,814,800	(3,302,766)	
40	FIN 48 tax	829,303	285,060	
41	Payroll tax deferral	1,580,537	(789,403)	
42	OPEB tracker not in RB	798,563	1,055,963	
43	Reg Asset - Covid 19	(3,738,457)	(1,834,667)	
44	CIP BESS	(1,044,722)	216,149	
45	AOCI - NQ Pension	982,490	-	
46	RBA revenues	-	(7,320,599)	
47	DEFERRED TAXES LESS THAN \$500,000	553,516	359,050	
48	Subtotal 283 - Utility	(7,553,407)	2,962,574	-
49	Nonutility - Other	652,639		-
50	Rounding		2	
51	Total Account 283 - Utility and Nonutility	(6,900,767)	2,962,576	-
52				
53	Classification of TOTAL			
54	Federal Income Tax	(\$14,543,464)	\$6,932,657	
55	State Income Tax	7,642,697	(3,970,081)	
56	TOTAL Other	\$0	\$0	\$0

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) [ X ] An Original (2) [ ] A Resubmission		Date of Report (Mo, Da, Yr) 5/31/2018		Year of Report 12/31/2021	
ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year  (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
							1
							2
					\$0	15,780,496	3
					0	5,132,091	4
					0	107,990,249	5
					0	(5,823,778)	6
					0	895,775	7
					0	(21,935,375)	8
					0	43,489,257	9
					0	2,077,434	10
					0	15,028,646	11
					0	1,131,981	12
					0	752,304	13
					0	(3,954,563)	14
					0	(31,707,862)	15
					0	(10,993,816)	16
					0	(13,467,663)	17
					0	(3,797,991)	18
					0	(1,607,387)	19
					0	(463,316)	20
					0	2,523,056	21
					0	3,452,570	22
					0	823,222	23
					0	(1,471,908)	24
					0	(2,435,376)	25
					0	(3,433,106)	26
					0	2,093,354	27
					0	(124,587,066)	28
					0	(10,370,266)	29
					28,019	2,970,153	30
					0	1,493,228	31
					4,251,798	(5,625,062)	32
					(9,141,126)	5,982,864	33
					0	(0)	34
					0	22,087,975	35
					0	1,969,638	36
					0	697,868	37
					0	1,405,415	38
					0	2,512,034	39
					0	1,114,363	40
					0	791,134	41
					0	1,854,526	42
					0	(5,573,124)	43
					-	(828,573)	44
					402,529	1,385,019	45
						(7,320,599)	
						912,566	46
-	-	-	-	-	(4,458,780)	(9,049,612)	47
(180,723)					(175,474)	296,442	48
					(3)	(1)	
(180,723)	-	-	-	-	(4,634,257)	(8,753,171)	49
							50
							51
(\$129,664)					(\$4,408,035)	(12,148,506)	52
(51,059)					(226,222)	3,395,335	53
\$0	\$0		\$0		\$0	\$0	54

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
OTHER REGULATORY LIABILITIES (Account 254)						
<p>1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).</p> <p>2. For regulatory liabilities being amortized, show period of amortization in column (a).</p> <p>3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$100,000, whichever is less) may be grouped by classes.</p> <p>4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.</p> <p>5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).</p>						
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	Account Credited (c)	DEBITS Amount (d)	Credits (e)	Balance End of Year (f)
1	OPEB Tracker	\$956,483		\$230,000	\$0	\$726,483
2	Reg Liab - DSM	82,792		1,308,347	2,176,161	\$950,606
3	OPEB (SFAS 158)	8,718,935		429,713	17,565,159	\$25,854,381
4	PBF True-Up	949,500		770,000	447,000	\$626,500
5	Regulatory Liability - Other	6,960,035		1,520,010	141,095	\$5,581,120
6	Energy cost recovery clause (ECRC)	0		11,397,134	11,397,134	\$0
7	Purchased power adjustment clause (PPAC)	924,960		5,318,860	8,760,239	\$4,366,339
8	OPEB Negative NPBC	10,503,474		0	4,100,534	\$14,604,008
9	Excess ADIT - Depreciation	214,460,504		5,587,644	0	\$208,872,860
10	Excess ADIT Other	32,373,317		9,140,916	0	\$23,232,401
11	Tax Reform Act Benefit	607,247		607,247	0	\$0
12	Pacific Current Affiliate Transaction	73,742		49,769	13,305	\$37,278
13	Waianae Solar Tax Credit	8,096,252		447,719	0	\$7,648,533
14	Clearway	0		2,817,213	22,291,725	\$19,474,512
15	DRAC-Residential	30,235		59,654	69,038	\$39,619
16	DRAC-Commercial	471,056		372,598	503,751	\$602,209
17	Def Gain-Iolani Court Plaza	247,886		51,285	0	\$196,601
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40						
41	TOTAL	\$285,456,419		\$40,108,109	\$67,465,141	\$312,813,450



Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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**ELECTRIC OPERATING REVENUES (ACCOUNT 400)**

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f) and (g). Unbilled revenues and MWh related to unbilled revenues need not be reported separately as required in the annual version of these pages

2. Report below operating revenues and MWh for each prescribed account and/or category, and manufactured gas revenues in total.

3. Report number of customers for each prescribed account and/or category column (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except where separate meter readings

are added for billing purposes, one customer should be counted for each group of meters added.

The average number of customers means the average of twelve figures at the close of each month.

4. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES	
		Amount for Current Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	Residential Sales	\$535,801,444	\$498,950,481
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)*	\$559,936,504	\$493,634,795
6	Large (or Industrial) (See Instr. 6)	\$671,228,533	\$595,870,708
7	Public Street*	5,216,893	4,007,245
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	1,772,183,374	1,592,463,229
12	Sales for Resale	0	0
13	TOTAL Sales of Electricity	1,772,183,374	1,592,463,229
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	1,772,183,374	1,592,463,229
16	Other Operating Revenues		
17	Forfeited Discounts	1,380,079	628,219
18	Miscellaneous Service Revenues	2,128,850	1,338,682
19	Sales of Water and Water Power		
20	Rent from Electric Property	6,387,496	3,828,224
21	Interdepartmental Rents		
22	Other Electric Revenues	10,892,841	9,100,707
23	Revenues from Transmission of Electricity of Others	0	0
24	Revenues from Distribution of Electricity of Others**		
25	Residential Sales	\$0	\$0
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)	\$0	\$0
28	Large (or Industrial) (See Instr. 6)	\$0	\$0
29	Public Street and Highway Lighting	\$0	\$0
30	Other Sales to Public Authorities	\$0	\$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	20,789,266	14,895,832
39	TOTAL Electric Operating Revenues	\$1,792,972,640	\$1,607,359,061

\* Note: Highway Lighting for the previous and current year is reported with Small (or Commercial) Sales.

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

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ELECTRIC OPERATING REVENUES (ACCOUNT 400) (Continued)

5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2

6. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of basis of classification in a footnote).

7. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.

8. For lines 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by accounts.

9. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line No.
Amount for Current Year (d)	Amount for Previous Year (e)	Number for Current Year (f)	Number for Previous Year (g)	
				1
				2
1,650,171	1,735,787	274,443	272,989	3
				4
1,904,770	1,840,834	32,765	32,717	5
2,599,569	2,593,217	448	452	6
15,145	13,256	442	448	7
0	0			8
0	0			9
0	0			10
6,169,655	6,183,094	308,098	306,606	11
0				12
6,169,655	6,183,094	308,098	306,606	13
				14
6,169,655	6,183,094	308,098	306,606	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
0	0			25
				26
0	0			27
0	0			28
0	0			29
0	0			30
				31
				32
0				33
0	0	0	0	34
				35
				36
				37
				38
				39

Line 13, Column (b) includes \$54,064,373 of unbilled revenues.

Line 13 Column (d) includes 700 MWH relating to unbilled revenues.

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
SALES BY RATE SCHEDULES						
<p>1. Report below for each rate schedule in effect during the year the MWh of electricity sold and/or distribution of electricity sold to others, revenue, number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.</p> <p>2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," pages 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading. For each rate schedule, provide the required information specified below.</p> <p>3. Where the same customers are served under more than one rate schedule in the same revenue account classification</p>				<p>(such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.</p> <p>4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).</p> <p>5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.</p> <p>6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.</p>		
Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED REVENUES:					
2	Residential (R/R-T)	1,653,478	\$519,981,055	273,284	6,050	\$0.3145
3	General - NonDemand (G/GT)	278,441	92,890,708	25,881	10,759	0.3336
4	General - Demand (J/U)	1,624,700	452,092,491	6,745	240,875	0.2783
5	Large power (P)	2,597,012	648,069,274	447	5,809,870	0.2495
6	Street lighting (F)	15,324	5,085,473	444	34,514	0.3319
7	Total Billed Revenues	6,168,955	1,718,119,001	306,801	20,107	0.2785
8						
9	UNBILLED REVENUES:					
10	Residential (R/R-T)	(3,307)	15,820,389	1,159	(2,853)	(4.7839)
11	General - NonDemand (G/GT)	271	1,974,224	77	3,519	7.2850
12	General - Demand (J/U)	1,358	12,979,081	62	21,903	9.5575
13	Large power (P)	2,557	23,159,259	1	2,557,000	9.0572
14	Street lighting (F)	(179)	131,420	(2)	89,500	(0.7342)
15	Total Unbilled Revenues	700	54,064,373	1,297	540	77.2348
16						
17	See Footnote 1					
18						
19						
20						
21						
22						
23						
24						
25						
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27						
28						
29						
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31						
32						
33						
34						
35						
36						
37						
38						
39	Total Billed	6,168,955	1,718,119,001	306,801	20,107	0.2785
40	Total Unbilled Rev. (See Instr. 6)	700	54,064,373	1,297	540	77.2348
41	TOTAL	6,169,655	\$1,772,183,374	308,098	20,025	0.2872

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FOOTNOTE DATA																																	
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																														
304	17	a	FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):  <table border="1"> <thead> <tr> <th><u>Schedule</u></th> <th><u>Billed</u></th> <th><u>Unbilled</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>Residential (R/R-T)</td> <td>267,963,591</td> <td>9,137,626</td> <td>277,101,217</td> </tr> <tr> <td>General - Non-Demand (G/G-T)</td> <td>47,771,198</td> <td>838,888</td> <td>48,610,086</td> </tr> <tr> <td>General - Demand (J/U)</td> <td>269,846,164</td> <td>6,139,816</td> <td>275,985,980</td> </tr> <tr> <td>Large power (P)</td> <td>423,947,615</td> <td>11,619,263</td> <td>435,566,878</td> </tr> <tr> <td>Street lighting (F)</td> <td>3,262,561</td> <td>60,171</td> <td>3,322,732</td> </tr> <tr> <td>Total ECAC revenue</td> <td>1,012,791,129</td> <td>27,795,764</td> <td>1,040,586,893</td> </tr> </tbody> </table>			<u>Schedule</u>	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>	Residential (R/R-T)	267,963,591	9,137,626	277,101,217	General - Non-Demand (G/G-T)	47,771,198	838,888	48,610,086	General - Demand (J/U)	269,846,164	6,139,816	275,985,980	Large power (P)	423,947,615	11,619,263	435,566,878	Street lighting (F)	3,262,561	60,171	3,322,732	Total ECAC revenue	1,012,791,129	27,795,764	1,040,586,893
<u>Schedule</u>	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>																														
Residential (R/R-T)	267,963,591	9,137,626	277,101,217																														
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ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
If the amount for previous year is not derived from previously reported figures, explain in footnotes.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering		\$9,116	
5	(501) Fuel	417,324,623	324,042,357	
6	(502) Steam Expenses	11,784,460	11,744,021	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	7,569,324	7,757,889	
10	(506) Miscellaneous Steam Power Expenses	9,015,823	14,652,569	
11	(507) Rents	716	633,338	
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	445,694,946	358,839,290	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering		0	
16	(511) Maintenance of Structures	1,945,547	2,423,810	
17	(512) Maintenance of Boiler Plant	21,109,579	19,537,832	
18	(513) Maintenance of Electric Plant	10,976,295	7,071,868	
19	(514) Maintenance of Miscellaneous Steam Plant	2,393,681	2,863,053	
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	36,425,102	31,896,563	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	482,120,048	390,735,853	
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 Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes.	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	277,813	341,668	
63	(547) Fuel	25,493,642	30,044,421	
64	(548) Generation Expenses	2,782,107	2,844,322	
65	(548.1) Operation of Energy Storage Equipment			
66	(549) Miscellaneous Other Power Generation Expenses	1,668,244	2,228,067	
67	(550) Rents	75,064	68,296	
68	TOTAL Operation (Enter total of lines 62 thru 67)	30,296,870	35,526,774	
69	Maintenance			
70	(551) Maintenance Supervision and Engineering	0	0	
71	(552) Maintenance of Structures	569,073	504,743	
72	(553) Maintenance of Generating and Electric Plant	1,755,578	1,510,167	
73	(553.1) Maintenance of Energy Storage Equipment	839,355	139,893	
74	(554) Maintenance of Miscellaneous Other Power Generation Plant	121,096	162,039	
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	3,285,102	2,316,842	
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	33,581,972	37,843,616	
77	E. Other Power Supply Expenses			
78	(555) Purchased Power	508,641,622	446,671,924	
79	(555.1) Power Purchased for Storage Operations			
80	(556) System Control and Load Dispatching			
81	(557) Other Expenses	4,007,584	4,439,851	
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	512,649,206	451,111,775	
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	1,028,351,226	879,691,244	
84	2. TRANSMISSION EXPENSES			
85	Operation			
86	(560) Operation Supervision and Engineering	0	0	
87	(561) Load Dispatch	1,762,042	1,710,289	
88	(561.1) Load Dispatch - Reliability			
89	(561.2) Load Dispatch - Monitor and Operate Transmission System	3,151,269	2,454,373	
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			
97	(562.1) Operation of Energy Storage Equipment			
98	(563) Overhead Lines Expenses	258,086	252,305	
99	(564) Underground Lines Expenses	0	1,382	
100	(565) Transmission of Electricity by Others			
101	(566) Miscellaneous Transmission Expenses	3,828,238	4,097,145	
102	(567) Rents	403,430	420,598	
103	TOTAL Operation (Enter total of lines 86 thru 101)	9,403,065	8,936,092	
104	Maintenance			
105	(568) Maintenance Supervision and Engineering			
106	(569) Maintenance of Structures			
107	(569.1) Maintenance of Computer Hardware			
108	(569.2) Maintenance of Computer Software			
109	(569.3) Maintenance of Communication Equipment	975,047	1,352,017	
110	(569.4) Maintenance of Miscellaneous Regional Transmission Plant			
111	(570) Maintenance of Station Equipment	4,360,944	2,857,921	
112	(570.1) Maintenance of Energy Storage Equipment			
113	(571) Maintenance of Overhead Lines	5,292,979	4,244,847	
114	(572) Maintenance of Underground Lines	16,544	52,268	
115	(573) Maintenance of Miscellaneous Transmission Plant	411	896	
116	(573) TOTAL Maintenance (Enter total of lines 104 thru 115)	10,645,925	8,507,949	
	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	20,048,990	17,444,041	

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes. Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
117	3. REGIONAL MARKET EXPENSES			
118	Operation			
119	(575.1) Operation Supervision			
120	(575.2) Day Ahead and Real Time Market Facilitation			
121	(575.3) Transmission Rights Market Facilitation			
122	(575.4) Capacity Market Facilitation			
123	(575.5) Ancillary Services Market Facilitation			
124	(575.6) Market Monitoring and Compliance			
125	(575.7) Market Facilitation, Monitoring and Compliance Services			
126	(575.8) Rents			
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0	
128	Maintenance			
129	(576.1) Maintenance of Structures and Improvements			
130	(576.2) Maintenance of Computer Hardware			
131	(576.3) Maintenance of Computer Software			
132	(576.4) Maintenance of Communication Equipment			
133	(576.5) Maintenance of Miscellaneous Market Operation Plant			
134	TOTAL Maintenance (Lines 129 thru 133)	0	0	
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0	
136	4. DISTRIBUTION EXPENSES			
137	Operation			
138	(580) Operation Supervision and Engineering			
139	(581) Load Dispatching	\$3,946,835	\$3,739,706	
140	(582) Station Expenses	288,468	597,712	
141	(583) Overhead Line Expenses	109,893	62,785	
142	(584) Underground Line Expenses	133,726	335,477	
143	(584.1) Operation of Energy Storage Equipment			
144	(585) Street Lighting and Signal System Expenses			
145	(586) Meter Expenses	789,060	877,440	
146	(587) Customer Installations Expenses	(1)	1,764	
147	(588) Miscellaneous Expenses	14,936,711	13,988,478	
148	(589) Rents	7,780	36,812	
149	TOTAL Operation (Enter Total of lines 138 thru 148)	20,212,472	19,640,174	
150	Maintenance			
151	(590) Maintenance Supervision and Engineering			
152	(591) Maintenance of Structures	122,047	135,974	
153	(592) Maintenance of Station Equipment	2,125,973	2,631,339	
154	(592.1) Maintenance of Structures and Equipment			
155	(592.2) Maintenance of Energy Storage Equipment			
156	(593) Maintenance of Overhead Lines	13,237,219	12,860,050	
157	(594) Maintenance of Underground Lines	4,977,393	4,322,321	
158	(595) Maintenance of Line Transformers	8,095	1,452	
159	(596) Maintenance of Street Lighting and Signal Systems		5,669	
160	(597) Maintenance of Meters			
161	(598) Maintenance of Miscellaneous Distribution Plant	1,644,415	2,069,140	
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	22,115,142	22,025,945	
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	42,327,614	41,666,119	
164	5. CUSTOMER ACCOUNTS EXPENSES			
165	Operation			
166	(901) Supervision	606,991	640,765	
167	(902) Meter Reading Expenses	5,839,387	5,704,510	
168	(903) Customer Records and Collection Expenses	14,967,718	17,020,742	
169	(904) Uncollectible Accounts	1,102,160	991,429	
170	(905) Miscellaneous Customer Accounts Expenses			
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	22,516,256	24,357,446	
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
173	Operation			
174	(907) Supervision			
175	(908) Customer Assistance Expenses	6,251,355	4,989,236	
176	(909) Information and Instructional Expenses	1,896,247	1,936,565	
177	(910) Miscellaneous Customer Service and Information Expenses	7,932,521	8,494,865	
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	16,080,123	15,420,666	
179	7. SALES EXPENSES			
180	Operation			
181	(911) Supervision			
182	(912) Demonstrating and Selling Expenses		0	
183	(913) Advertising Expenses			
184	(916) Miscellaneous Sales Expenses	628	3,510	
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	628	3,510	
186	8. ADMINISTRATIVE AND GENERAL EXPENSES			
187	Operation			
188	(920) Administrative and General Salaries	58,598,977	60,280,621	
189	(921) Office Supplies and Expenses	(16,373,954)	3,190,537	
190	(Less) (922) Administrative Expenses Transferred-Credit	\$17,418,618	\$15,645,414	



Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
192	(923) Outside Services Employed	\$24,452,186	\$3,935,061	
193	(924) Property Insurance	4,597,038	3,973,314	
194	(925) Injuries and Damages	5,764,289	6,001,159	
195	(926) Employee Pensions and Benefits	55,030,087	61,657,220	
196	(927) Franchise Requirements			
197	(928) Regulatory Commission Expenses	733,740	562,034	
198	(929) (Less) Duplicate Charges-Cr.			
199	(930.1) General Advertising Expenses			
200	(930.2) Miscellaneous General Expenses	2,006,225	1,720,984	
201	(931) Rents	10,512,538	7,111,155	
202	TOTAL Operation (Enter Total of lines 188 thru 201)	127,902,508	132,786,671	
203	Maintenance			
204	(935) Maintenance of General Plant	1,980,955	1,590,309	
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	129,883,463	134,376,980	
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	\$1,259,208,300	\$1,112,960,006	
NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES				
<p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>				
1. Payroll Period Ended (Date)		12/31/2021		
2. Total Regular Full-Time Employees		1933		
3. Total Part-Time and Temporary Employees		33		
4. Total Employees		1966		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021				
PURCHASED POWER (Account 555) (INCLUDING POWER EXCHANGES)							
<p>1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.</p> <p>2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.  IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.  SF - for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.  LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.  IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.  EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.  OS - for other service. Use this category only for those services which cannot be placed in the above-</p>							
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		Megawatthours (Excluding for Energy Storage) (g)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	
1	IES Downstream LLC [1]	OS	NA				661
2	Par Hawaii Refining LLC [1]	OS	NA				7,062
3	AES Hawaii Inc. [2, 4]	IF	NA				1,107,050
4	City & County Honolulu (H-Power)						
5	[2, 3, 5]	LF	NA				364,385
6	Kalaeloa Partners, L.P. [2, 4]	SF	NA				1,181,904
7	Kahuku Wind Power, LLC [1]	OS	NA				47,277
8	Kawaihoa Wind, LLC [1]	OS	NA				129,100
9	Gatehouse Hawaii Solar, LLC (KSEP)						
10	[1, 6]	OS	NA				1,648
11	Kalaeloa Solar Two, LLC [1]	OS	NA				10,084
12							
13	From Insert Page						
14	Total						

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021		
PURCHASED POWER (Account 555) (Continued) (Including power exchanges)							
<p>defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment. AD - for out-of-period adjustment. Use this code for any accounting adjustment or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.</p> <p>5. For requirements RQ purchases and any type of services involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.</p> <p>6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.</p> <p>7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.</p> <p>8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on page 401, line 10. The total amount in column (h) must be reported as Exchange Received on page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on page 401, line 13.</p> <p>9. Footnote entries as required and provide explanations following all required data.</p>							
Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	
				(10,174)		(\$10,174)	1
				706,258		706,258	2
				70,125,506	59,435,215	129,560,721	3
						0	4
				58,661,194	10,722,952	69,384,146	5
				169,042,062	35,655,855	204,697,917	6
				10,234,837		10,234,837	7
				29,786,029	(328,310)	29,457,719	8
						0	9
				388,847		388,847	10
				2,441,592		2,441,592	11
						0	12
0	0	0	0	60,862,357	917,402	61,779,759	13
0	0	0	\$0	\$402,238,508	\$106,403,114	\$508,641,622	14

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
PURCHASED POWER (Account 555) (INCLUDING POWER EXCHANGES)							
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		Megawatthours Purchased (Excluding for Energy Storage) (g)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	
1	Kalaeloa Renewable Energy Park LLC						
2	[1]	OS	NA				7,319
3	EE Waianae Solar Project LLC [1]	OS	NA				62,020
4	Feed-in Tariff Tier 1 var. owners [1]	OS	NA				743
5	Feed-in Tariff Tier 2 var. owners [1]	OS	NA				35,518
6	Feed-in Tariff Tier 3 var. owners [1]	OS	NA				30,510
7	Kawaihoa Solar, LLC [1]	OS	NA				80,694
8	Lanikuhana Solar, LLC [1]	OS	NA				29,038
9	Waipio PV, LLC [1]	OS	NA				81,649
10	Airport DSG [1]	OS	NA				0
11	Na Pua Makani Wind [1]	OS	NA				97,779
12	CBRE [1]	OS	NA				377
13							
14	See footnote for explanations						
15							
16							
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49							
50	Total						

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
PURCHASED POWER (Account 555) (Continued) (Including power exchanges)							
Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	
						0	1
				1,580,935		1,580,935	2
				8,372,032	70,861	8,442,893	3
				230,624		230,624	4
				8,135,176		8,135,176	5
				7,200,400		7,200,400	6
				9,181,552	289,610	9,471,162	7
				3,489,802	65,711	3,555,513	8
				9,003,610	180,900	9,184,510	9
					310,320	310,320	10
				13,615,760		13,615,760	11
				52,466		52,466	12
						0	13
						0	14
						0	15
						0	16
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						0	43
						0	44
						0	45
						0	46
						0	47
						0	48
						0	49
0	0	0	\$0	\$60,862,357	\$917,402	\$61,779,759	50

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
326		a	<p>The following are explanations for items footnoted in column (a):</p> <p>[1] As-available service.</p> <p>[2] Firm capacity service.</p> <p>[3] Capacity charges, paid in arrears.</p> <p>[4] Capacity charges, paid in advance.</p> <p>[5] Facility: Honolulu Program of Waste Energy Recovery (H-Power).</p> <p>[6] Facility: Kapolei Sustainable Energy Park (KSEP).</p>

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	\$562,504		
2	Nuclear Power Research Expenses	0		
3	Other Experimental and General Research Expenses	1,440,000		
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	0		
5	Other Expenses (List items of \$5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than \$5,000 by classes if the number of items so grouped is shown).	0		
6	<u>Electric</u>			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24	Subtotal	0		
25	<u>Gas</u>			
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Subtotal	0		
42	<u>Other</u>			
43	Community Relations	3,721		
44				
45				
46				
47				
48				
49				
50	Subtotal	3,721		
51	Total	\$2,006,225		



Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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<b>DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)</b> (Except amortization of acquisition adjustments)						
<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>						
<b>A. Summary of Depreciation and Amortization Charges</b>						
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	38,757,416	176,544			38,933,960
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional					0
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	10,070,208	77,988			10,148,196
7	Transmission Plant	28,381,627				28,381,627
8	Distribution Plant	56,961,734				56,961,734
9	Regional Transmission and Market Operation					0
10	General Plant	20,751,276		2,691,592		23,442,868
11	Common Plant-Electric					0
12	TOTAL	\$154,922,261	\$254,532	\$2,691,592	-	\$157,868,385
<b>B. Basis for Amortization Charges</b>						
<p>Amortization of general office building - straight line remaining life is used based on the building lease terms which will expire in various years.</p>						

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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 \$3,954,391.		
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.		

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	311	110,110		(15)	3.75	SQ	16
2	312	425,242		(15)	4.46	SQ	16
3	314	204,098		(15)	4.66	SQ	16
4	315	87,482		(15)	5.25	SQ	16
5	316	31,174	20		5.00	SQ	
6	SUBTOTAL	858,107					
7							
8	341	38,463		(5)	2.07	SQ	31
9	342	18,797		(5)	2.15	SQ	31
10	343	215,338		(5)	2.28	SQ	31
11	344	34,543		(5)	1.46	SQ	31
12	3441	41,522	25		4.00		
13	345	34,947		(5)	2.21	SQ	31
14	346	20,453	20		5.00	SQ	
15	SUBTOTAL	404,062					
16							
17							
18	350.1	3,033	60		1.19	R5	
19	352	42,289	79	(5)	0.98	R4	
20	353	360,939	55	(30)	2.39	R3	
21	354	15,342	60	(30)	1.55	R4	
22	355	418,040	58	(60)	2.54	R1.5	
23	356	202,613	45	(55)	3.03	R2	
24	357	60,086	60		1.90	R3	
25	358	67,082	65	(20)	1.67	R2	
26	359	3,235	60		1.47	R5	
27	SUBTOTAL	1,172,659					
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29							
30							
31							
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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)
41	360.1	2,001	60		1.38	R5	
42	361	28,898	55	(10)	1.43	R3	
43	362	314,579	55	(30)	2.15	R2	
44	3621	8,924	25		4.00		
45	363	3,411	10		10.93	R2	
46	364	288,716	45	(60)	3.19	R2	
47	3641	48	25		4.00		
48	365	142,021	53	(55)	2.31	R2	
49	366	320,734	60	(30)	2.04	S5	
50	367	469,569	55	(70)	2.68	R3	
51	368	235,144	30	(30)	4.75	L1	
52	369.1	61,023	65	(60)	1.50	R3	
53	369.2	189,405	65	(70)	2.03	S2	
54	370	43,216	32		3.42	R0.5	
55	SUBTOTAL	2,107,690					
56							
57							
58	390	69,521	50	(30)	2.45	R3	
59	390.2	18,148					
60	391.1	29,116	5		20.00	SQ	
61	391.2	3,829	10		10.00	SQ	
62	391.3	17,036	15		6.67	SQ	
63	393	1,467	25		4.00	SQ	
64	394	44,519	25		4.00	SQ	
65	395	882	15		6.67	SQ	
66	396	4	18		5.56	SQ	
67	397	136,534	15		6.67	SQ	
68	3971	1,088	25		4.00		
69	398	9,844	15		6.67	SQ	
70	SUBTOTAL	331,991					
71							
72	392	63,987	14	10	6.18	L2	
73	SUBTOTAL	63,987					
74							
75	TOTAL	4,938,497					
76							
77							
78							
79							

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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS				
<p>Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.</p> <p>(a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.</p> <p>(b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other</p>		<p>Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.</p> <p>(c) Interest on Debt to Associated Companies (Account 430)-For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.</p> <p>(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.</p>		
Line No.	Item (a)	Amount (b)		
1	<u>Miscellaneous Amortization (Account 425)</u>			
2				
3	Amortization of Preferred Stock Issuance Cost (90425000)	55,085		
4				
5				
6	Total	\$55,085		
7				
8				
9	<u>Miscellaneous Income Deduction (426)</u>			
10				
11	Donations (90426100)	9,719		
12	Penalties (90426300)	106,595		
13	Other Deductions (90426500)	1,747,559		
14				
15	Total	\$1,863,873		
16				
17				
18	<u>Interest on Debt to Associated Companies (Account 430)</u>			
19				
20	Interest expense - To/From subsidiaries (60016061)	331		
21				
22				
23	Total	\$331		
24				
25	<u>Other Interest Expense (Account 431)</u>			
26				
27	Interest expense - Short Term Loan (60016002)			
28	Interest expense - Commercial Paper (60016003)	16,144		
29	Interest expense - Customer Deposit (60016050)	331,308		
30	Interest expense - Regulatory contra (60016070)	299,786		
31	Interest expense - RBA (60016071)			
32	Interest expense - DRAC (60016091)	32,062		
33	Interest expense - Defer ERP carrying charges (60016095)			
34	Interest expense - Other (60016100)	550,595		
35				
36				
37				
38	Total	\$1,229,895		
39				
40				
41				

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REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS					
<p>1. Report particulars (details) of regulatory commission expense 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.</p> <p>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.</p>					
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	Hawaiian Electric 2017 test year rate case				431,571
2	Hawaiian Electric 2020 test year rate case				1,453,307
3					
4					
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40	TOTAL	\$0	\$0	\$0	\$1,884,878



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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 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
		0			(431,571)	0	1
		7,365			(302,169)	1,158,503	2
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		\$7,365	\$0		(\$733,740)	\$1,158,503	40

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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)			
<p>1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D &amp; D) project initiated, continued, or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D &amp; D work carried on by the respondent in which there is a sharing of costs with others, show separately the respondent's cost for the year and cost chargeable to others. (See definition of research, development, and demonstration in Uniform System of Accounts.)</p> <p>2. Indicate in column (a) the applicable classification, as shown below. Classifications:</p> <p>A. Electric and Gas R, D &amp; D Performed Internally</p> <p>(1) Generation</p> <p>a. Hydroelectric</p> <p>i. Recreation, fish, and wildlife</p> <p>ii. Other hydroelectric</p> <p>b. Fossil-fuel steam</p> <p>c. Internal combustion or gas turbine</p> <p>d. Nuclear</p> <p>e. Unconventional generation</p> <p>f. Siting and heat rejection</p> <p>(2) System Planning, Engineering and Operation</p> <p>(3) Transmission</p> <p>a. Overhead</p> <p>b. Underground</p> <p>(4) Distribution</p> <p>(5) Regional Transmission and Market Operation</p> <p>(6) Environment (other than equipment)</p> <p>(7) Other (Classify and include items in excess of \$50,000.)</p> <p>(8) Total Cost Incurred</p> <p>B. Electric and Gas R, D &amp; D Performed Externally</p> <p>Council or the Electric Power Research Institute</p>			
Line No.	Classification (a)	Description (b)	
1	B(1)	Research support to EPRI (HECO only)	
2	A(6)	New Technology R&D	
3	A(1)e	Smart Power for Schools	
4			
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38	Total		

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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)		
308,819	1,440,000	Various	1,748,819		1
66,007	0	Various	66,007		2
8,606	0	Various	8,606		3
			0		4
			0		5
			0		6
			0		7
			0		8
			0		9
			0		10
			0		11
			0		12
			0		13
			0		14
			0		15
			0		16
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			0		31
			0		32
			0		33
			0		34
			0		35
			0		36
			0		37
\$383,433	\$1,440,000		\$1,823,433	\$0	38

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DISTRIBUTION OF SALARIES AND WAGES				
Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate		lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.		
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	20,397,656		
4	Transmission	3,195,903		
5	Regional Market	0		
6	Distribution	11,399,777		
7	Customer Accounts	12,915,006		
8	Customer Service and Informational	6,847,795		
9	Sales	0		
10	Administrative and General	41,341,265		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	96,097,404		
12	Maintenance			
13	Production	16,660,209		
14	Transmission	2,387,331		
15	Regional Market	0		
16	Distribution	5,779,470		
17	Administrative and General	42,091		
18	TOTAL Maint. (Total of lines 12 thru 15)	24,869,101		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	37,057,865		
21	Transmission (Enter Total of lines 4 and 14)	5,583,234		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	17,179,248		
24	Customer Accounts (Transcribe from line 7)	12,915,006		
25	Customer Service and Informational (Transcribe from line 8)	6,847,795		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	41,383,356		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	120,966,504		120,966,504
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production - Natural Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 28 thru 37)	0		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production - Nat. Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 40 thru 46)	0		

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<b>DISTRIBUTION OF SALARIES AND WAGES (Continued)</b>					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)	
Gas (Continued)					
51	Total Operation and Maintenance				
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0			
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0			
54	Other Gas Supply (Enter Total of lines 30 and 42)	0			
55	Storage, LNG Terminating and Processing (Total of lines 31 and 43)	0			
56	Transmission (Lines 32 and 44)	0			
57	Distribution (Lines 33 and 45)	0			
58	Customer Accounts (Line 34)	0			
59	Customer Service and Informational (Line 35)	0			
60	Sales (Line 36)	0			
61	Administrative and General (Lines 37 and 46)	0			
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0			0
63	Other Utility Departments				0
64	Operation and Maintenance				0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	120,966,504	0		120,966,504
66	Utility Plant				
67	Construction (By Utility Departments)				
68	Electric Plant	34,172,330			34,172,330
69	Gas Plant				0
70	Other				0
71	TOTAL Construction (Total of lines 65 thru 67)	34,172,330	0		34,172,330
72	Plant Removal (By Utility Departments)				
73	Electric Plant	2,395,374			2,395,374
74	Gas Plant				0
75	Other				0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	2,395,374	0		2,395,374
77	Other Accounts (Specify):				
78	Temporary facilities		209,442		209,442
79	Intercompany		19,257,139		19,257,139
80	Fuel expenses		3,066,330		3,066,330
81	Other income/misc. expense and clearing		56,665,900		56,665,900
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	79,198,810		79,198,810
99	TOTAL SALARIES AND WAGES	157,534,208	79,198,810		236,733,019

Name of Respondent Hawaiian Electric Company, Inc.				This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/16/2022		Year of Report 12/31/2021		
Monthly Transmission System Peak Load										
<p>(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.</p> <p>(2) Report on Column (b) by month the transmission system's peak load.</p> <p>(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).</p> <p>(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.</p>										
NAME OF SYSTEM:										
Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Film Network Service for Self (e)	Film Network Service for Others (f)	Long-Term Film Point-to-point Reservation (g)	Other Long- Term Film Service (h)	Short-Term Film Point-to-point Reservation (i)	Other Services (j)
1	January	1,018	1/13/2021	18:50:43						30.1
2	February	1,000	2/16/2021	18:53:49						30.1
3	March	992	3/24/2021	18:52:39						30.1
4	Total for Quarter 1	3,010			0	0		0	0	90.3
5	April	1,014	4/27/2021	19:24:35						30.1
6	May	1,051	5/24/2021	19:28:23						30.1
7	June	1,045	6/29/2021	19:47:27						30.1
8	Total for Quarter 2	3,110			0	0		0	0	90.3
9	July	1,080	7/25/2021	19:34:39						30.1
10	August	1,084	8/12/2021	19:28:21						30.1
11	September	1,077	9/29/2021	18:48:03						30.1
12	Total for Quarter 3	3,241			0	0		0	0	90.3
13	October	1,060	10/5/2021	18:49:15						29.8
14	November	1,102	11/17/2021	18:26:29						29.8
15	December	1,059	12/2/2021	18:32:29						29.8
16	Total for Quarter 4	3,221			0	0		0	0	89.4
17	Total Year to Date/Year	12,582			0	0		0	0	360

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
ELECTRIC ENERGY ACCOUNT							
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.							
Line No.	Item (a)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)		
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY			
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	6,169,654		
3	Steam	2,977,364	24	Requirements Sales for Resale (See Instruction 4, page 311.)			
4	Nuclear		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)			
5	Hydro - Conventional		26	Energy Furnished Without Charge			
6	Hydro - Pumped Storage		27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	16,257		
7	Other	188,609	28	Total Energy Losses	249,827		
8	Less Energy for Pumping		29	Total Energy Stored			
9	Net Generation (Enter Total of lines 3 through 8)	3,165,972	30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	6,435,738		
10	Purchases	3,269,766					
11	Purchases for Energy Storage						
12	Power Exchanges:						
13	Received						
14	Delivered						
15	Net Exchanges (Line 12 minus line 13)	0					
16	Transmission for Other (Wheeling)						
17	Received						
18	Delivered						
19	Net Transmission for Other (Line 16 minus line 17)	0					
20	Transmission by Other Losses						
21	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	6,435,738					
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 43 matches the total on line 21. 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)	Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)	
31	January	530,664		992	13	18	
32	February	452,854		971	16	18	
33	March	506,923		960	24	18	
34	April	486,861		984	27	19	
35	May	536,396		1,022	24	19	
36	June	542,575		1,018	29	19	
37	July	578,101		1,049	25	19	
38	August	579,721		1,051	12	19	
39	September	558,855		1,051	29	18	
40	October	564,425		1,033	5	18	
41	November	552,432		1,072	17	18	
42	December	545,931		1,032	2	18	
43	TOTAL	6,435,738	0				

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
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: Honolulu (b)		Plant Name: Waiau (c)			
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)	Steam		Steam			
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)	Conventional		Conventional/Outdoor			
3	Year Originally Constructed	1928		1938			
4	Year Last Unit was Installed	1957		1968			
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)	109.00		388.00			
6	Net Peak Demand on Plant - MW (60 minutes)	0		579.1			
7	Plant Hours Connected to Load	0		8,760			
8	Net Continuous Plant Capability (Megawatts)	108		370			
9	When Not Limited by Condenser Water	108		370			
10	When Limited by Condenser Water	108		370			
11	Average Number of Employees	0		154			
12	Net Generation, Exclusive of Plant Use - KWh	-1,843,002		862,827,693			
13	Cost of Plant: Land and Land Rights	662,000		3,147,000			
14	Structures and Improvements	6,714,000		34,678,000			
15	Equipment Costs	69,885,000		266,526,000			
16	Asset Retirement Costs	0		0			
17	Total Cost	77,261,000		304,351,000			
18	Cost per KW of Installed Capacity (Line 17/5) Including	709		784			
19	Production Expenses: Oper. Supr. & Engr.	0		0			
20	Fuel	0		122,978,137			
21	Coolants and Water (Nuclear Plants Only)	0		0			
22	Steam Expenses	10,105		5,000,246			
23	Steam From Other Sources	0		0			
24	Steam Transferred (Cr.)	0		0			
25	Electric Expenses	0		3,472,387			
26	Misc. Steam (or Nuclear) Power Expenses	1,477,857		3,172,892			
27	Rents	0		716			
28	Allowances	0		0			
29	Maintenance Supervision and Engineering	0		0			
30	Maintenance of Structures	0		1,187,739			
31	Maintenance of Boiler (or Reactor) Plant	0		9,306,169			
32	Maintenance of Electric Plant	0		5,533,118			
33	Maintenance of Misc. Steam (or Nuclear) Plant	0		1,198,326			
34	Total Production Expenses	1,487,962		151,849,730			
35	Expenses per Net KWh	-0.8074		0.1760			
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	0		1,527,626			
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)	0		148,500			
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year	0.000		80.503			
41	Average Cost of Fuel per Unit Burned	0.000		80.503			
42	Avg. Cost of Fuel Burned per Million Btu	0.000		12.907			
43	Avg. Cost of Fuel Burned per KWh Net Gen.	0.000		0.143			
44	Average Btu per KWh Net Generation	0.000		11,042.509			



Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)							
<p>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.</p> <p>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.</p> <p>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.</p>				<p>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.</p> <p>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.</p>			
Plant Name:	Kahe (d)	Plant Name:	Waiau CT (e)	Plant Name:	Campbell Industrial Park (f)	Line No.	
	Steam		Combustion Turbine		Combustion Turbine		
	Conventional/Outdoor		Outdoor		Outdoor		
	1963		1973		2009	3	
	1981		1973		2009	4	
	635.00		103.00		113.00	5	
	464.5		95.2		114.6	6	
	8,760		1,032		2,749	7	
	604		103		113	8	
	604		103		113	9	
	604		103		113	10	
	148		0		18	11	
	2,116,378,879		31,759,790		95,062,750	12	
	2,175,000		0		3,072,000	13	
	47,729,000		0		37,891,000	14	
	402,322,000		44,849,000		136,717,000	15	
	0		0		0	16	
	452,226,000		44,849,000		177,680,000	17	
	712		435		1,572	18	
	0		0		152,786	19	
	294,346,486		6,773,813		23,216,882	20	
	0		0		0	21	
	6,774,110		0		0	22	
	0		0		0	23	
	0		0		0	24	
	4,096,937		288,186		1,256,203	25	
	4,365,075		0		948,378	26	
	0		0		75,064	27	
	0		0		0	28	
	0		0		0	29	
	757,807		128,974		430,745	30	
	11,803,410		0		0	31	
	5,443,177		1,050,017		1,359,904	32	
	1,195,353		44,709		76,387	33	
	328,782,355		8,285,699		27,516,349	34	
	0.1554		0.2609		0.2895	35	
	Oil		Oil		Oil	36	
	Barrel		Barrel		Barrel	37	
	3,663,044		86,037		279,955	38	
	148,671		136,965		135,264	39	
	80.356		78.731		82.931	40	
	80.356		78.731		82.931	41	
	12.869		13.686		14.598	42	
	0.139		0.213		0.244	43	
	10,807.477		15,583.575		16,730.510	44	

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)							
Line No.	Item (a)	Plant Name:	Airport DSG (b)	Plant Name:	Schofield Generating Station (c)		
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)		Internal Comb		Diesel Engine		
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)		Indoor		Indoor		
3	Year Originally Constructed		2017		2018		
4	Year Last Unit was Installed		2017		2018		
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)		10.00		49.90		
6	Net Peak Demand on Plant - MW (60 minutes)		8		50		
7	Plant Hours Connected to Load		418		1,194		
8	Net Continuous Plant Capability (Megawatts)		8		49		
9	When Not Limited by Condenser Water		8		49		
10	When Limited by Condenser Water		8		49		
11	Average Number of Employees		0		8		
12	Net Generation, Exclusive of Plant Use - KWh		1,671,485		22,652,652		
13	Cost of Plant: Land and Land Rights		0		0		
14	Structures and Improvements		0		188,000		
15	Equipment Costs		0		145,395,000		
16	Asset Retirement Costs		0		0		
17	Total Cost		0		145,583,000		
18	Cost per KW of Installed Capacity (Line 17/5) Including		0		2,917		
19	Production Expenses: Oper. Supr. & Engr.		0		125,028		
20	Fuel		380,364		-4,877,416		
21	Coolants and Water (Nuclear Plants Only)		0		0		
22	Steam Expenses		0		0		
23	Steam From Other Sources		0		0		
24	Steam Transferred (Cr.)		0		0		
25	Electric Expenses		28,472		1,209,246		
26	Misc. Steam (or Nuclear) Power Expenses		0		719,865		
27	Rents		0		0		
28	Allowances		0		0		
29	Maintenance Supervision and Engineering		0		0		
30	Maintenance of Structures		0		9,354		
31	Maintenance of Boiler (or Reactor) Plant		0		0		
32	Maintenance of Electric Plant		0		185,012		
33	Maintenance of Misc. Steam (or Nuclear) Plant		0		0		
34	Total Production Expenses		408,836		-2,628,911		
35	Expenses per Net KWh		0.2446		-0.1161		
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		3,001		38,648		
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)		125,390		125,754		
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year		126.746		-126.201		
41	Average Cost of Fuel per Unit Burned		126.746		-126.201		
42	Avg. Cost of Fuel Burned per Million Btu		24.067		-23.894		
43	Avg. Cost of Fuel Burned per KWh Net Gen.		0.228		-0.215		
44	Average Btu per KWh Net Generation		9,455.329		9,011.132		

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission			Date of Report (Mo, Da, Yr) 5/16/2022			Year of Report 12/31/2021		
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)											
Plant Name: (d)			Plant Name: (e)			Plant Name: (f)			Line No.		
									1		
									2		
									3		
									4		
									5		
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021																																																																																																																																							
FOOTNOTE DATA																																																																																																																																												
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																																																																																																																																									
402-A		b	Airport DSG is operated as a joint facility with State of Hawaii, Department of Transportation, Airport Division.																																																																																																																																									
402-403	13-15	b-f	<p>In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.</p> <p>(in thousands) <span style="float: right;">As of December 31, 2021</span></p> <table border="1"> <thead> <tr> <th>Description</th> <th>Original Cost</th> <th>Net Book Value</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Honolulu Power Plant</b></td> </tr> <tr> <td>Honolulu PP Land</td> <td>662</td> <td>662</td> </tr> <tr> <td>Honolulu PP Building &amp; Yard</td> <td>6,714</td> <td>2,154</td> </tr> <tr> <td>Honolulu PP Steam Prod</td> <td>8,920</td> <td>(763)</td> </tr> <tr> <td>Honolulu PP Unit 8 Steam Prod</td> <td>30,398</td> <td>20,585</td> </tr> <tr> <td>Honolulu PP Unit 9 Steam Prod</td> <td>27,632</td> <td>13,893</td> </tr> <tr> <td>Honolulu PP Amort Plant</td> <td>2,935</td> <td>989</td> </tr> <tr> <td></td> <td><u>77,261</u></td> <td><u>37,520</u></td> </tr> <tr> <td colspan="3"><b>Kahe Power Plant</b></td> </tr> <tr> <td>Kahe PP Land</td> <td>2,175</td> <td>2,175</td> </tr> <tr> <td>Kahe PP Building &amp; Yard</td> <td>47,729</td> <td>26,782</td> </tr> <tr> <td>Kahe PP Steam Prod</td> <td>49,207</td> <td>17,070</td> </tr> <tr> <td>Kahe PP Unit 1 Steam Prod</td> <td>60,735</td> <td>30,556</td> </tr> <tr> <td>Kahe PP Unit 2 Steam Prod</td> <td>42,412</td> <td>22,147</td> </tr> <tr> <td>Kahe PP Unit 3 Steam Prod</td> <td>51,361</td> <td>26,228</td> </tr> <tr> <td>Kahe PP Unit 4 Steam Prod</td> <td>43,203</td> <td>23,556</td> </tr> <tr> <td>Kahe PP Unit 5 Steam Prod</td> <td>55,376</td> <td>22,475</td> </tr> <tr> <td>Kahe PP Unit 6 Steam Prod</td> <td>89,882</td> <td>34,314</td> </tr> <tr> <td>Kahe PP PV</td> <td>1,347</td> <td>1,253</td> </tr> <tr> <td>Kahe PP Amort Plant</td> <td>8,799</td> <td>5,908</td> </tr> <tr> <td></td> <td><u>452,226</u></td> <td><u>212,464</u></td> </tr> <tr> <td colspan="3"><b>Waiau Power Plant</b></td> </tr> <tr> <td>Waiau PP Land</td> <td>3,147</td> <td>3,147</td> </tr> <tr> <td>Waiau PP Building &amp; Yard</td> <td>34,678</td> <td>17,322</td> </tr> <tr> <td>Waiau PP Steam Prod</td> <td>44,887</td> <td>19,238</td> </tr> <tr> <td>Waiau PP Unit 3 Steam Prod</td> <td>18,833</td> <td>10,594</td> </tr> <tr> <td>Waiau PP Unit 4 Steam Prod</td> <td>16,248</td> <td>8,374</td> </tr> <tr> <td>Waiau PP Unit 5 Steam Prod</td> <td>39,403</td> <td>21,373</td> </tr> <tr> <td>Waiau PP Unit 6 Steam Prod</td> <td>31,744</td> <td>18,416</td> </tr> <tr> <td>Waiau PP Unit 7 Steam Prod</td> <td>51,752</td> <td>30,454</td> </tr> <tr> <td>Waiau PP Unit 8 Steam Prod</td> <td>45,463</td> <td>26,896</td> </tr> <tr> <td>Waiau PP Other Prod</td> <td>6,156</td> <td>4,603</td> </tr> <tr> <td>Waiau PP Unit 9 Other Prod</td> <td>19,537</td> <td>8,479</td> </tr> <tr> <td>Waiau PP Unit 10 Other Prod</td> <td>19,156</td> <td>11,005</td> </tr> <tr> <td>Waiau PP PV</td> <td>529</td> <td>481</td> </tr> <tr> <td>Waiau PP Amort Plant</td> <td>17,667</td> <td>9,663</td> </tr> <tr> <td></td> <td><u>349,200</u></td> <td><u>190,045</u></td> </tr> <tr> <td colspan="3"><b>CIP CT1</b></td> </tr> <tr> <td>CIP CT1 Land</td> <td>3,072</td> <td>3,072</td> </tr> <tr> <td>CIP CT1 Building &amp; 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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
402-A	20	c	<u>SGS</u>
			SGS Building & Yard188180
			SGS Other Prod145,158133,843
			SGS Amort Plant237203
			145,583134,226
			Negative fuel cost is a result of the 2018-2020 Retroactive Blender's credit received in March 2021 (\$10M).

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ENERGY STORAGE OPERATIONS (Small Plants)					
<p>1. Small Plants are plants less than 10,000 KW.</p> <p>2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.</p> <p>3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.</p> <p>4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.</p> <p>5. If any other expenses, report in column (i) and footnote the nature of the item(s).</p>					
Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	
1	CIP BESS (Offline - Unfit for Service)	Distribution	Honolulu, Barber's Point Sub	\$2,500,000	
2					
3					
4					
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39	Total	-	-	2,500,000	

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ENERGY STORAGE OPERATIONS (Small Plants) (Continued)						
Plant Operating Expenses						
Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account Mo. 555.1 Power Purchased for Storage Operations (h)	Other Expenses (i)	Line No.	
\$ -	-	\$ -	\$ -	\$ -	1	
					2	
					3	
					4	
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					6	
					7	
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-	-	-	-	-	39	

Name of Respondent Hawaiian Electric Company, Inc.				This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report 5/16/2022	Year of Report 12/31/2021	
TRANSMISSION LINE STATISTICS								
<p>1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.</p> <p>2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.</p> <p>3. Report data by individual lines for all voltages if so required by a State commission.</p> <p>4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.</p> <p>5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood or steel; (2) H-frame, wood, or steel poles; (3) tower; or (4) underground construction. If a transmission</p>					<p>line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.</p> <p>6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.</p>			
Line No.	Designation		Voltage (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles)		Number of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
1	Archer	Kewalo #1	138	138	4	0.54		1
2	Waiau	Koolau #1	138	138	2 & 3	13.73		1
3	Waiau	Koolau #2	138	138	2 & 3	13.67		1
4	Waiau	Wahiawa	138	138	3		2.51	
5	Waiau	Wahiawa	138	138	2	10.20		1
6	Kahe	Hema	138	138	2 & 3	8.79		1
7	Koolau	Pukele 1	138	138	2 & 3	6.41		1
8	Koolau	Pukele 2	138	138	2 & 3	6.04		1
9	Halawa	Kahe 1	138	138	2 & 3		14.07	
10	Halawa	Kahe 1	138	138	2	6.34		1
11	Kahe	Waiau	138	138	3	4.98	2.32	
12	Kahe	Waiau	138	138	2	11.88		1
13	Kahe	Halawa 2	138	138	2 & 3		13.06	
14	Kahe	Halawa 2	138	138	2 & 3	7.82		1
15	Halawa	Iwilei	138	138	1 & 2	6.34		1
16	Halawa	School	138	138	1 & 2	5.25		1
17	Iwilei	School	138	138	1	0.57		1
18	Halawa	Koolau	138	138	1 & 3	9.70		1
19	Waiau	Makalapa 1	138	138	1	4.69		1
20	Halawa	Makalapa	138	138	1	4.23		1
21	Kahe	CEIP #1	138	138	1 & 2	4.27		1
22	Makalapa	Airport	138	138	1	1.71		1
23	Kalaeloa	AES	138	138	1	0.74		1
24	AES	CEIP #1	138	138	1	2.15		1
25	School	Archer	138	138	4	1.88		1
26	Iwilei	Archer	138	138	4	1.84		1
27	AES	HRRV	138	138	1	0.18		1
28	Waiau	Makalapa 2	138	138	1	4.95		1
29	Airport (Sw. Sta.)	Airport #1	138	138	4	0.43		1
30	CEIP	Ewa Nui	138	138	1	6.78		1
31	Kalaeloa	Ewa Nui	138	138	1	2.71	5.77	1
32	Waiau	Ewa Nui 2	138	138	1	7.56		1
33	Waiau	Ewa Nui 1	138	138	1	2.06	5.17	1
34	Iwilei	Iwilei 1-138	138	138	4	0.03		1
35	Iwilei	Iwilei 2-138	138	138	4	0.04		1
36	Total					158.51	42.90	31



Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022		Year of Report 12/31/2021	
TRANSMISSION LINE STATISTICS (Continued)								
<p>7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).</p> <p>8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or</p>				<p>shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.</p> <p>9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.</p> <p>10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.</p>				
Size of Conductor and Material (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
			\$0				\$0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
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			0				0	35
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	36

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TRANSMISSION LINE STATISTICS (Continued)									
Line No.	Designation		Voltage (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles)		Number of Circuits (h)	
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)		
1	Halawa	Koolau	138	138	4	0.09			
2	Archer	Kewalo #2	138	138	4	0.56		1	
3	46kV	46kV	46	46	1	458.37	42.63		
4	Kewalo	Kamoku	138	138	4	1.81		1	
5	46kV	46kV	46	46	4	54.09			
6	Kahe	CEIP #2	138	138	2		4.31	1	
7	Airport	Iwilei	138	138	1	5.29		1	
8	AES	CEIP #2	138	138	1	2.06		1	
9	Airport	Airport #2	138	138	4	0.43		1	
10	CIP	CT-1	138	138	4	0.19		1	
11	Akau	Wahiawa	138	138	1	5		1	
12	Hema	Akau	138	138	1	4		1	
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16									
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49									
50									
51									
52									
53	Total						531.85	46.94	9

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021		
TRANSMISSION LINE STATISTICS (Continued)								
Size of Conductor and Material  (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
			0				0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
			0				0	8
			0				0	9
			0				0	10
			0				0	11
			0				0	12
			0				0	13
			0				0	14
			0				0	15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
			0				0	36
			0				0	37
			0				0	38
			0				0	39
			0				0	40
			0				0	41
			0				0	42
			0				0	43
			0				0	44
			0				0	45
			0				0	46
			0				0	47
			0				0	48
			0				0	49
			0				0	50
			0				0	51
			0				0	52
	0	0	0	0	0	0	0	53

Name of Respondent Hawaiian Electric Company, Inc.				This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
TRANSMISSION LINES ADDED DURING YEAR							
1. Report below the information called for concerning transmission lines added or altered during the year. It is not necessary to report minor revisions of lines. 2. Provide separate subheadings for overhead and				underground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) and (o), it is permissible to report in these columns the estimated final completion			
Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Waiau-Steel Mill		0.37	4		1	1
2							
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							
40							
41							
42							
43	Total		0			1	1

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021			
TRANSMISSION LINES ADDED DURING YEAR (Continued)									
<p>costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).</p>				<p>3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.</p>					
Conductors			Voltage KV (Operating)	Line Cost					Line No.
Size (h)	Specifications (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers, and Fixtures (m)	Conductors and Device (n)	Asset Retire Costs (o)	Total (p)	
750	AL		46						1
									2
									3
									4
									5
									6
									7
									8
									9
									10
									11
									12
									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	\$0	\$0	\$0	\$0	43

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
SUBSTATIONS					
<p>1. Report below the information called for concerning substations of the respondent as of the end of the year.</p> <p>2. Substations which serve only one industrial or street railway customer should not be listed below.</p> <p>3. Substations with capacities of less than 10 MVA, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.</p> <p>4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).</p>					
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Archer	Transmission	138.00	46.00	
2	Archer	Transmission	46.00	11.50	
3	Campbell Estate Industrial Park	Transmission	46.00	12.47	
4	Honolulu Unit 8	Transmission	11.50	46.00	
5	Honolulu Unit 9	Transmission	11.50	46.00	
6	Iwilei	Transmission	138.00	46.00	
7	Iwilei	Transmission	46.00	11.50	
8	Iwilei Network	Transmission	138.00	11.50	
9	Iwilei	Transmission	25.00	11.50	
10	Kahe Units 1, 2, 3, 4	Transmission	14.40	138.00	
11	Kahe Unit 5	Transmission	16.00	138.00	
12	Kahe Unit 6	Transmission	16.00	138.00	
13	Kahe	Transmission	138.00	46.00	
14	Kahe	Transmission	46.00	12.47	
15	Kamoku	Transmission	138.00	25.00	
16	Koolau	Transmission	138.00	46.00	
17	Koolau	Transmission	46.00	12.47	
18	Makalapa	Transmission	138.00	46.00	
19	School Street	Transmission	46.00	4.16	
20	School Street	Transmission	46.00	11.50	
21	School Street	Transmission	138.00	46.00	
22	Wahiawa	Transmission	138.00	46.00	
23	Wahiawa	Transmission	46.00	12.50	
24	Waiau Units 3, 4	Transmission	11.50	46.00	
25	Waiau Units 5, 6	Transmission	11.50	138.00	
26	Waiau Units 7, 8	Transmission	14.40	138.00	
27	Waiau Units 9, 10	Transmission	13.80	138.00	
28	Waiau Bus Tie	Transmission	138.00	46.00	
29	Waiau	Transmission	46.00	11.50	
30	Pukele	Transmission	138.00	46.00	
31	Pukele	Transmission	46.00	12.47	
32	Halawa	Transmission	138.00	46.00	
33	Campbell Estate Industrial Park	Transmission	138.00	46.00	
34	Makalapa	Transmission	46.00	11.50	
35	Airport	Transmission	138.00	11.50	
36	Ewa Nui	Transmission	138.00	46.00	
37	Ewa Nui	Transmission	46.00	12.47	
38	Iwilei	Transmission	138.00	25.00	
39	Kewalo	Transmission	138.00	25.00	
40	Spare (80 MVA)	Transmission	138.00	46.00	

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
SUBSTATIONS (Continued)						
5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity. 6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name			of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.			
Capacity of Substation (In Service) (In MVA) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
250.00	3					1
25.00	2					2
12.00	1					3
60.00	3					4
60.00	3					5
160.00	2					6
12.00	1					7
150.00	3					8
25.00	2					9
396.00	4					10
164.00	1					11
164.00	1					12
100.00	2					13
12.00	1					14
50.00	1					15
320.00	4		Capacitor	168	50	16
10.00	1					17
240.00	3		Capacitor	126	38	18
5.00	1					19
35.00	3					20
160.00	2					21
210.00	3					22
35.00	3					23
112.00	6					24
120.00	2					25
198.00	2					26
125.00	2					27
160.00	2					28
10.00	1					29
320.00	4		Capacitor	168	50	30
12.00	1					31
160.00	2		Capacitor	84	25	32
130.00	2					33
25.00	2					34
100.00	2		Capacitor		38	35
80.00	1					36
26.00	2					37
100.00	2		Capacitor	96	19	38
50.00	1					39
		4				40

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
SUBSTATIONS					
Line No.	Name and Location of Substation  (a)	Character of Substation  (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	CIP CT Unit 1	Transmission	13.80	138.00	
2	Kamoku (80 MVA)	Transmission	138.00	46.00	
3	Ahi	Distribution	46.00	12.47	
4	Aiea	Distribution	46.00	11.50	
5	Aikahi	Distribution	46.00	4.16	
6	Aina Koa	Distribution	46.00	4.16	
7	Aina Koa	Distribution	46.00	12.47	
8	Ena	Distribution	46.00	12.47	
9	Ewa Beach	Distribution	46.00	12.47	
10	Fort Street	Distribution	46.00	4.16	
11	Fort Street	Distribution	46.00	11.50	
12	Hala	Distribution	46.00	11.50	
13	Halekauwila	Distribution	11.50	4.16	
14	Hauula	Distribution	46.00	11.50	
15	Helemano	Distribution	46.00	12.47	
16	Hila	Distribution	46.00	11.50	
17	Hoaeae	Distribution	46.00	12.47	
18	Honolulu	Distribution	46.00	11.50	
19	Kahala	Distribution	46.00	4.16	
20	Kahala	Distribution	46.00	12.47	
21	Kahuku	Distribution	46.00	11.50	
22	Kailua	Distribution	46.00	4.16	
23	Kailua	Distribution	46.00	12.47	
24	Kaimuki	Distribution	46.00	4.16	
25	Kakaako	Distribution	46.00	11.50	
26	Kalama	Distribution	46.00	4.16	
27	Kalihi	Distribution	46.00	4.16	
28	Kalo	Distribution	46.00	12.47	
29	Kamiloiki	Distribution	46.00	12.47	
30	Kamoho	Distribution	46.00	4.16	
31	Kaneohe	Distribution	46.00	12.47	
32	Kaonohi	Distribution	46.00	11.50	
33	Kapahulu	Distribution	46.00	12.47	
34	Kapalama	Distribution	46.00	11.50	
35	Kapiolani	Distribution	46.00	4.16	
36	Kapolei	Distribution	46.00	12.47	
37	Keehi	Distribution	46.00	11.50	
38	Keolu	Distribution	46.00	12.47	
39	Kewalo	Distribution	46.00	12.50	
40	Kuapa	Distribution	46.00	12.47	
41	Kuilima	Distribution	46.00	11.50	
42	Kuhio	Distribution	46.00	12.47	
43	Kunia	Distribution	46.00	11.50	
44	Laelae	Distribution	46.00	4.16	
45	Lagoon	Distribution	46.00	11.50	
46	Lakeside	Distribution	46.00	11.50	
47	Makaha	Distribution	46.00	12.47	
48	Makakilo	Distribution	46.00	12.50	
49	Makaloa	Distribution	46.00	12.47	
50	Malakole	Distribution	46.00	12.47	
51	Manoa	Distribution	46.00	12.50	
52	Manoa	Distribution	46.00	11.50	
53	Mapunapuna	Distribution	46.00	11.50	
54	McCully	Distribution	46.00	12.74	
55	Mikilua	Distribution	46.00	12.50	
56	Mililani	Distribution	46.00	12.50	
57	Mobile #1	Distribution	46.00	12.47	
58	Mobile #2	Distribution	46.00	12.47	



Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) [ X ] An Original (2) [ ] A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVA) (f)	Number of Trans- formers in Service (g)	Number of Spare Trans- formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
160.00	1					1
80.00	1					2
20.00	2		Capacitor	72	7	3
33.00	3					4
9.00	3					5
4.00	1					6
10.00	1		Capacitor		4	7
48.00	4		Capacitor	72	7	8
22.00	2		Capacitor		4	9
5.00	1					10
25.00	2					11
25.00	2					12
2.00	1					13
10.00	1		Capacitor	36	4	14
19.00	2					15
33.00	3					16
22.00	2		Capacitor	36	7	17
25.00	2					18
7.00	2					19
25.00	2		Capacitor		4	20
12.00	1		Capacitor		4	21
7.00	2					22
10.00	1		Capacitor		4	23
7.00	2					24
63.00	4					25
5.00	2					26
7.00	2					27
20.00	2					28
10.00	1		Capacitor		4	29
7.00	2					30
30.00	3		Capacitor		7	31
25.00	2					32
70.00	6		Capacitor		18	33
35.00	3					34
7.00	2		Capacitor		7	35
25.00	2					36
50.00	4					37
23.00	2		Capacitor		4	38
25.00	2					39
23.00	2		Capacitor		4	40
5.00	1		Capacitor		4	41
20.00	2		Capacitor		2	42
5.00	1					43
5.00	2					44
13.00	1					45
22.00	2					46
22.00	2		Capacitor		4	47
20.00	2					48
47.00	4		Capacitor	72	4	49
23.00	2					50
10.00	1		Capacitor		4	51
10.00	1					52
25.00	2					53
39.00	3					54
36.00	3					55
23.00	2					56
5.00	1					57
13.00	1					58

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021	
SUBSTATIONS (Continued)					
Line No.	Name and Location of Substation  (a)	Character of Substation  (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Moilili	Distribution	46.00	12.50	
2	Nuuuanu	Distribution	46.00	12.47	
3	Pauoa	Distribution	46.00	12.47	
4	Pearl City	Distribution	46.00	11.50	
5	Pohakapu	Distribution	46.00	12.47	
6	Piikoi	Distribution	46.00	12.47	
7	Puohala	Distribution	46.00	12.50	
8	Puunui	Distribution	46.00	4.16	
9	Quarry	Distribution	46.00	12.50	
10	Queens	Distribution	46.00	12.50	
11	Upper Kipapa	Distribution	46.00	12.47	
12	Sand Island	Distribution	46.00	12.50	
13	Uwapo	Distribution	46.00	12.50	
14	Waiakamilo	Distribution	46.00	11.50	
15	Waialae	Distribution	46.00	4.16	
16	Waialua	Distribution	46.00	11.50	
17	Waiawa	Distribution	46.00	12.47	
18	Waihee	Distribution	46.00	12.47	
19	Waikiki	Distribution	46.00	12.47	
20	Wailupe	Distribution	46.00	4.16	
21	Wailupe	Distribution	46.00	12.47	
22	Waimalu	Distribution	46.00	11.50	
23	Waiamanalo Beach	Distribution	46.00	12.47	
24	Waimano	Distribution	46.00	11.50	
25	Waimea	Distribution	46.00	12.47	
26	Waipahu	Distribution	46.00	12.47	
27	Waipio	Distribution	46.00	12.50	
28	Whitmore	Distribution	46.00	12.74	
29	Wiliwili	Distribution	46.00	12.47	
30	Woodlawn	Distribution	46.00	4.16	
31	Wheeler	Distribution	46.00	12.47	
32	Waipiolani	Distribution	46.00	12.47	
33	H3 - Haiku Tunnel	Distribution	46.00	12.47	
34	Kalaheo	Distribution	46.00	12.47	
35	Kunia Makai	Distribution	46.00	12.47	
37	Fort Weaver	Distribution	46.00	12.74	
38	Kamokila	Distribution	46.00	12.74	
39	Hanua	Distribution	46.00	12.47	
40	Mokuone	Distribution	46.00	12.47	
41	Ocean Pointe	Distribution	46.00	12.47	
42	Ko Olina	Distribution	46.00	12.47	
43	Spare 8% Z (12.5 MVA)	Distribution	46.00	12.47	
44	Spare 10% Z (12.5 MVA)	Distribution	46.00	12.47	
45	Spare (4.7MVA)	Distribution	46.00	4.16	
46	Kapiolani	Distribution	46.00	12.47	
47	Beckoning Pt	Distribution	46.00	4.16	
48	Wilson Tunnel	Distribution	46.00	4.16	
49	Spare 9.24%Z (20/33.3 MVA)	Distribution	46.00	11.95	
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVA) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
10.00	1					1
10.00	1					2
10.00	1					3
10.00	1		Capacitor		4	4
5.00	1					5
45.00	4					6
10.00	1					7
7.00	2					8
7.00	1					9
10.00	1					10
25.00	2					11
20.00	2					12
22.00	2					13
22.00	2		Capacitor		4	14
6.00	2					15
20.00	2					16
25.00	2		Capacitor		4	17
20.00	2		Capacitor	46	4	18
38.00	3		Capacitor		4	19
2.00	2					20
10.00	1		Capacitor	85	4	21
23.00	2					22
13.00	2		Capacitor	4		23
20.00	3		Capacitor	4		24
12.00	1		Capacitor	2		25
20.00	2					26
10.00	1					27
24.00	2					28
5.00	1					29
11.00	3					30
10.00	1					31
20.00	2					32
10.00	1					33
10.00	1					34
20.00	2					35
24.00	2					37
36.00	3					38
6.00	1					39
10.00	1					40
24.00	2					41
45.00	2					42
		11				43
		5				44
		6				45
20.00	2					46
	2					47
3.00	2					48
						49
						50
						51
						52
						53
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						57
						58
						59

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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)	Total Capacity (In MVA) (d)	
1	Number at Beginning of Year	337,503	30,367	3,136	
2	Additions During Year				
3	Purchases	66,215	317	31	
4	Associated with Utility Plant Acquired				
5	TOTAL Additions (Enter Total of Lines 3 and 4)	66,215	317	31	
6	Reductions During Year				
7	Retirements	26,916	187	5	
8	Associated with Utility Plant Sold				
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	26,916	187	5	
10	Number at End of Year (Lines 1 + 5 - 9)	376,802	30,497	3,162	
11	In Stock	47,064	92	15	
12	Locked Meters on Customers' Premises				
13	Inactive Transformers on System				
14	In Customers' Use	329,738	30,405	3,147	
15	In Company's Use				
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	376,802	30,497	3,162	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/16/2022	Year of Report 12/31/2021
TRANSACTIONS WITH ASSOCIATED (AFFILIATED COMPANIES)				
<p>1. Report Below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.</p> <p>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".</p> <p>3. Where amounts billed to or received from the associated (affiliated) company are based on a n allocations process, explain in a footnote.</p>				
Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	Services Received by Hawaiian Electric	Hawaiian Electric Industries, Inc.	923	\$3,990,283
4				
5				
6			Total	3,990,283
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19				
20				
21	<b>Non-power Goods or Services Provided for Affiliate</b>			
22	Services Provided by Hawaiian Electric	Hawaii Electric Light Company, Inc.	146	\$17,958,505
23	Services Provided by Hawaiian Electric	Maui Electric Company, Ltd.	146	\$18,760,294
24	Services Provided by Hawaiian Electric	Hawaiian Electric Industries, Inc.	146	\$2,612,265
25				
26			Total	39,331,064
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Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/16/2022	Year of Report 12/31/2021
FOOTNOTE DATA						
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	22	d	Services Provided by HECO to HELCO	Account	146	12,876,754
430	22	d	IT Services Provided by HECO to HELCO	Account	146	5,081,751
430	23	d	Services Provided by HECO to MECO	Account	146	13,443,206
430	23	d	IT Services Provided by HECO to MECO	Account	146	5,317,088
430	24	d	Services Provided by HECO to HEI	Account	146	2,612,265
				Total		<u>39,331,064</u>

FERC FORM NO. 1 (ED. 12-87)

# VERIFICATION

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

Honolulu, Hawaii

City or Town

May 16, 2022

Date

Subscribed and sworn to before me  
this 16th day of May, 2022

*Marsha C. H. Ono*

Notary Public Marsha C. H. Ono

First Judicial Circuit

State of Hawaii

My Commission expires Oct. 24, 2023

*Shannon Asato*

Signature of Officer

Shannon Asato, Controller

Title of Officer



Doc. Date: 5/16/22 # Pages: 183  
Doc. Description: Annual Report Of  
Hawaiian Electric Company, Inc.

Name: Marsha C.H. Ono First Circuit  
*Marsha C. H. Ono* 5/16/22  
Signature Date

NOTARY CERTIFICATION



FILED

2022 May 17 AM 11:16

PUBLIC UTILITIES  
COMMISSION

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