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BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of)  
HAWAIIAN ELECTRIC COMPANY, INC. )  
For Approval of Rate Increases and )  
Revised Rate Schedules and Rules. )  
\_\_\_\_\_ )

DOCKET NO. 04-0113

INTERIM DECISION AND ORDER NO. 22050

Filed September 27, 2005

At 1:30 o'clock P.M.

for Michèle S. U. M. Kau  
Chief Clerk of the Commission

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
HAWAIIAN ELECTRIC COMPANY, INC. ) Docket No. 04-0113  
For Approval of Rate Increases and ) Interim Decision  
Revised Rate Schedules and Rules. ) and Order No. 22050

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INTERIM DECISION AND ORDER

By this Interim Decision and Order, the commission approves, on an interim basis, HAWAIIAN ELECTRIC COMPANY, INC.'s ("HECO") request to increase its rates to such levels as will produce, in the aggregate, \$53,288,000 in additional revenues for the test year 2005, or a 4.36 per cent increase over revenues at present rates.

I.

Introduction

A.

Application

On November 12, 2004, HECO filed an application requesting approval of rate increases and revised rate schedules and rules, and for approval and modification of demand-side and load management programs and recovery of program costs and demand-side management ("DSM") utility incentives.<sup>1</sup> HECO filed

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<sup>1</sup>HECO's Application and Certificate of Service, filed on November 12, 2004 ("Application"). On May 18, 2004, HECO filed a Notice of Intent, pursuant to Hawaii Administrative Rules ("HAR")

its Application pursuant to HAR Title 6, Chapter 61, Subchapters 2, 6, and 8, Rules of Practice and Procedure before the Public Utilities Commission. HECO seeks the commission's approval of the proposed rate increase and revised rate schedules pursuant to Hawaii Revised Statutes ("HRS") § 269-16.

HECO served copies of the Application on the DIVISION OF CONSUMER ADVOCACY, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS ("Consumer Advocate"), an *ex officio* party to this docket, pursuant to HRS § 269-51 and HAR § 6-61-62. Pursuant to the requirements set forth in HRS § 269-16(d), on December 2, 2004, the Consumer Advocate informed the commission that, following its initial review, it did not object to the completeness of the Application.<sup>2</sup>

On January 12, 2005, the commission held a public hearing at the Kaimuki High School Auditorium, 2705 Kaimuki Avenue, Honolulu, HI 96816, to gather public comments on this docket.

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§ 6-61-85, stating that it planned to request rate relief based on a 2005 calendar year test period and file an application on or after July 18, 2004. HECO's Application requested an increase in revenues of \$98,614,000, or 9.9 per cent, over present rates. HECO subsequently revised its request in light of the commission's decision to separate HECO's requests for rate increase and for approval or modification of its demand-side and load management programs into two (2) dockets by Order No. 21698, described below.

<sup>2</sup>Division of Consumer Advocacy's Statement of Position Regarding Completeness of Application, filed on December 2, 2004.

On January 19, 2005, the DEPARTMENT OF THE NAVY, on behalf of the DEPARTMENT OF DEFENSE ("DoD"), filed a motion to intervene.<sup>3</sup> On January 26, 2005, the Consumer Advocate submitted a memorandum in support of DoD's Motion to Intervene.<sup>4</sup> HECO filed a letter on January 28, 2005 indicating that it "does not oppose the granting of intervenor status to the Department of the Navy on behalf of the Department of Defense."

By Order No. 21698, filed on March 16, 2005, the commission: (1) separated HECO's requests for approval and modification of demand-side and load management programs and recovery of program costs and DSM utility incentives (collectively referred to as the "Proposed DSM Programs") from Docket No. 04-0113; (2) opened Docket No. 05-0069 (the "Energy Efficiency Docket"), in which to consider the Proposed DSM Program matters; and (3) determined the parties and participants for Dockets No. 04-0113 and No. 05-0069, respectively.<sup>5</sup>

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<sup>3</sup>[DoD's] Motion to Intervene and Become a Party and Certificate of Service, filed on January 19, 2005 ("DoD's Motion to Intervene").

<sup>4</sup>Division of Consumer Advocacy's Memorandum in Support of Department of Defense's Motion to Intervene, filed on January 26, 2005.

<sup>5</sup>By Order No. 21698, the commission granted DoD's request to intervene in the instant docket. HECO, the Consumer Advocate and the DoD are collectively referred to as the "Parties."

Order No. 21727, filed on April 8, 2005, as amended, governs the proceedings in this docket.<sup>6</sup> Pursuant thereto, the Parties engaged in settlement discussions, in an attempt to resolve the issues established for this docket. On September 16, 2005, the Parties submitted a letter describing the settlement agreement reached by the Parties ("Settlement Agreement"). The Parties were able to settle all but three (3) issues: prepaid pension asset, conservation informational advertising, and interest synchronization.

The commission held an evidentiary hearing on HECO's Application on September 15 and 16, 2005. Thereafter, oral arguments relating to the probable entitlement of HECO to its interim rate increase were heard on September 19, 2005. The filing of opening and reply briefs by the Parties are forthcoming.

B.

HECO's Requests

HECO proposes that the commission grant rate relief in two (2) steps:

1. Interim increase, equal to the increase in rates to which the commission believes HECO is "probably entitled" based on the evidentiary record before it.

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<sup>6</sup>On June 17, 2005, the Parties requested to amend the regulatory schedule for this docket, which the commission approved on June 22, 2005. In addition, in September 2005, the commission approved the Parties' requests for extension of time to file a letter describing their stipulated settlement agreement and to delay the start of the evidentiary hearing from September 13, 2005 to September 15, 2005.

2. General increase, a general rate increase when the commission issues its final decision and order to provide for the amount of HECO's total requested revenue increase not included in the interim rate increase.

C.

HRS § 269-16(d)

HRS § 269-16(d) requires that the commission make every effort to complete its deliberations with respect to a public utility's request for a rate increase "as expeditiously as possible and before nine [(9)] months from the date the public utility filed its completed application." The statute further provides that, if such deliberations are not concluded within the nine (9)-month period, the commission shall render an interim decision within one (1) month after the expiration of the nine (9)-month period. The commission may postpone its interim rate decision an additional thirty (30) days if the commission considers the evidentiary hearing incomplete. The interim decision may allow an increase in rates if the commission believes the public utility is "probably entitled" to such interim rate relief.<sup>7</sup>

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<sup>7</sup>The commission has previously determined:

[O]ur decision in this docket should be consistent with precedent and that computational error committed by the parties should be accounted for. However, in deciding interim rate relief, the commission's scrutiny of both the record and the discourse during the evidentiary hearings is a search for showings of probable entitlement. This search is necessarily quick, unlike

HECO filed its Application on November 12, 2004. The eleven (11)-month period expires on October 12, 2005.<sup>8</sup> This Interim Decision and Order is issued in compliance with HRS § 269-16(d).

## II.

### Discussion

#### A.

#### Results of Operation

For interim relief purposes, the commission will apply the average test year methodology. Attached to this Interim Decision and Order are Exhibits A and B, which provide the estimates of operating revenues and expenses and the average depreciated rate base for the 2005 test year for purposes of this Interim Decision and Order. The final rate of return on common equity to be adopted in this rate case will require further analysis. For purposes of this Interim Decision and Order, we find that the 10.7 per cent rate of return on common equity,

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the careful deliberation the commission consistently accords issues in rendering final decisions. In deciding interim rate relief, the commission must often postpone determinations of reasonableness with respect to certain unresolved matters. Otherwise, the speed with which HECO is given interim rate relief would be affected.

Interim Decision and Order No. 11559, filed on March 31, 1992, in Docket No. 6998, at 7.

<sup>8</sup>The evidentiary hearing, which began on September 15, 2005, was not complete on September 12, 2005 - the end of the ten (10)-month period.

for an overall rate of return of 8.66 per cent on the average depreciated rate base of \$1,109,232,000, all of which were agreed upon by the Parties in their Settlement Agreement, is reasonable. Accordingly, we conclude that interim rate relief in the amount of \$53,288,000 in additional revenues, or a 4.36 per cent increase over revenues at present rates, is appropriate.<sup>9</sup> Based on the record, it appears that HECO will probably be entitled to the level of relief that we grant in this Interim Decision and Order. The interim relief granted meets HECO's need for immediate rate relief and protects the interests of the ratepayers.

In arriving at the interim relief of \$53,288,000, the commission considered the Parties' agreements and disagreements concerning the components relevant in ratemaking, namely, the test year estimates of operating revenues (at present rates), operating expenses, average depreciated rate base, and rate of return on average rate base. Where the Parties agree, we accepted such agreement for purposes of this Interim Decision and Order. Where the Parties disagree, we reviewed whether HECO, at this juncture, is "probably entitled" to its requested level of expenditures or addition to rate base. We note that all our decisions and rulings in this regard are subject to a more

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<sup>9</sup>For interim purposes, the allocation of revenue increases to the various rate classes should reflect the proposal agreed upon by the Parties in their Settlement Agreement, and be imposed as a percentage of bill surcharge (exclusive of the energy cost adjustment clause and other surcharges), consistent with the treatment in past HECO rate cases.

detailed review and analysis, including a review of the Parties' forthcoming post-hearing briefs.

The Parties disagree on three (3) issues: (1) Whether to include a prepaid pension asset in rate base (net of an adjustment to accumulated deferred income tax ("ADIT") reserve); (2) Whether to include conservation informational advertising in HECO's customer service expense; and (3) Whether to utilize an interest synchronization method for calculating interest expense.

1. Prepaid Pension Asset

The Consumer Advocate and DoD object to HECO's proposed inclusion of \$78,791,000 of prepaid pension asset in rate base. That said, the Parties "agree that the exclusion of all or a portion of the prepaid pension expense from rate base will also require a corresponding adjustment to [the ADIT] reserve. The portion of the ADIT related to the prepaid pension asset amounts to \$28,483,000."<sup>10</sup>

The net result of the Consumer Advocate and DoD's proposal is an exclusion of \$50,308,000 from rate base.<sup>11</sup>

HECO proposes the full inclusion of a \$78,791,000 prepaid pension asset in rate base (net of the corresponding \$28,483,000 adjustment for the ADIT reserve). HECO states that the inclusion of the prepaid pension asset is consistent with a

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<sup>10</sup>Parties' Settlement Agreement, Exhibit I, at 1, Paragraph No. 1.

<sup>11</sup>\$78,791,000 - \$28,483,000 = \$50,308,000.

prior commission decision.<sup>12</sup> In the alternative, HECO suggests partially including a prepaid pension asset amount in rate base by eliminating HECO's contributions to its pension plan during the years 2003 and 2004. This alternative proposal results in a prepaid pension asset of \$50,211,000, with a corresponding adjustment of \$10,331,000 for the ADIT reserve.<sup>13</sup>

For the purposes of this Interim Decision and Order, we find that HECO is probably entitled to include the \$78,791,000 in prepaid pension asset in rate base, with a corresponding adjustment of \$28,483,000 for the ADIT reserve. At this juncture, a cursory review of the record appears to indicate that the amounts contributed to the pension plan were not imprudent.

## 2. Conservation Informational Advertising

HECO included in its rebuttal testimony \$750,000 for the costs of a conservation and energy efficiency advertising message to inform customers about ways they can save energy and reduce their peak demands. The Consumer Advocate and DoD counter that the \$750,000 in conservation and energy efficiency advertising expense should be excluded from HECO's customer service expense. The Parties will specifically set forth their respective arguments in their post-hearing briefs.

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<sup>12</sup>Decision and Order No. 18365, filed on February 8, 2001, in Docket No. 99-0207, at 61. We note the prepaid pension asset issue was settled as part of an agreement by the parties to Docket No. 99-0207. Since the commission reviewed such settlement agreement as a whole, the issue was not fully litigated by the parties to that docket.

<sup>13</sup>The net amount of this proposal is \$39,880,000 (\$50,211,000 - \$10,331,000 = \$39,880,000).

At the outset, we question whether it was appropriate for HECO to include such an expense, for the first time, in its rebuttal testimony. Such action effectively limited the Consumer Advocate and DOD's ability to fully review, investigate, and comment on such an expense during pre-rebuttal discovery. For purposes of this Interim Decision and Order, we do not find that HECO is probably entitled to include the conservation and energy efficiency advertising in HECO's customer service expenses.<sup>14</sup>

### 3. Interest Synchronization

The Consumer Advocate and DoD propose the interest synchronization method for calculating HECO's interest expense.<sup>15</sup> "HECO maintains that its method for determining the interest expense deduction is consistent with prior Commission decisions[.]"<sup>16</sup> The Parties will specifically set forth their respective arguments in their post-hearing briefs.

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<sup>14</sup>Cf. Decision and Order No. 21756, filed on April 20, 2005, in Docket No. 03-0142 (application denied without prejudice due to, among other things, the commission's inability to determine whether the program would be cost-effective and achieve stated objectives).

<sup>15</sup>Although the Consumer Advocate's direct testimony discusses its "preference for use of the interest synchronization method for ratemaking purposes, the Consumer Advocate's filing did not use this methodology in deference to prior Commission decisions." Parties' Settlement Agreement, Exhibit II, at 8, Paragraph No. 15(a).

<sup>16</sup>Parties' Settlement Agreement, Exhibit II, at 8, Paragraph No. 15(a). See also Decision and Order No. 11699, filed on June 30, 1992, in Docket No. 6998, at 98-100; Decision and Order No. 14412, filed on December 11, 1995, in Docket No. 7766; and Decision and Order No. 18365, filed on February 8, 2001, in Docket No. 99-0207.

For the purposes of this Interim Decision and Order, we find that HECO is probably entitled to use HECO's methodology for calculating its interest expense amount.

B.

Refund

The commission emphasizes that the findings and adoption here of the various amounts reflected in Exhibits A and B is for the purposes of this Interim Decision and Order, only. It does not, in any way, commit the commission to accept any of these amounts in its final decision. The commission's final decision will reflect a detailed review and analysis of all estimates and proposals of the Parties.

HECO will be required to refund to its customers any excess collected under this interim decision, together with such interest as provided for by HRS § 269-16(d), if the final increase approved by the commission is less than the total interim increase granted by this Interim Decision and Order.

III.

Ultimate Findings of Fact and Conclusions of Law

The commission makes the following findings of fact and conclusions of law.

1. HRS § 269-16(d) mandates the commission make every effort to complete its deliberations and issue a final decision in public utility rate cases within nine (9) months after a completed application has been filed by a utility. If such

deliberations are not concluded within the nine (9)-month period, the commission shall render an interim decision within one (1) month after the expiration of the nine (9)-month period. The interim decision may be postponed an additional thirty (30) days if the commission considers the evidentiary hearing incomplete.

2. The ten (10)-month period for the issuance of an interim rate decision in this docket expired on September 12, 2005. Since the evidentiary hearing had not yet begun as of that date, the commission finds that the evidentiary hearing, as of the ten (10)-month deadline, was incomplete. The eleven (11)-month period for the issuance of an interim rate decision in this docket expires on October 12, 2005. This Interim Decision and Order is issued in compliance with HRS § 269-16(d).

3. Pursuant to HRS § 269-16(d), the commission may grant an interim increase, subject to refund and interest, pending a final decision, if the commission believes that the public utility is probably entitled to an increase in its rates.

4. Based on the evidentiary record before the commission and the hearing on this docket, HECO is probably entitled to an increase in its rates.

5. Without interim relief, HECO may be denied an opportunity to earn a fair return on its rate base.

6. For interim decision purposes, pending a final decision in this docket, it is appropriate and reasonable to adopt an average depreciated rate base of \$1,109,232,000, a rate of return on the rate base of 8.66 per cent, and test year

results of operations, as set forth in Exhibit A, which is attached to this Interim Decision and Order.

7. An interim increase in revenues of \$53,288,000, or an increase of 4.36 per cent over revenues at present rates, is just and reasonable.

#### IV.

##### Orders

###### THE COMMISSION ORDERS:

1. HECO may increase its rates, on an interim basis, to such levels as will produce, in the aggregate, \$53,288,000, in additional revenues for test year 2005 (4.36 per cent more than at present rates). The interim rate increase shall be effective from the date of this Interim Decision and Order, until the commission issues a final decision in this docket.

2. Not later than October 15, 2005, HECO shall submit a revised schedule of rates and charges, reflecting the increase in rates allowed by this Interim Decision and Order. HECO shall also serve a copy of the revised schedule upon the Consumer Advocate and DoD.

3. Upon issuance of the final Decision and Order in this proceeding, any amount collected pursuant to this interim rate increase that is in excess of the increase determined by the final decision and order to be just and reasonable shall be refunded to HECO's ratepayers, together with interest as provided by HRS § 269-16(d).

DONE at Honolulu, Hawaii September 27, 2005 .

PUBLIC UTILITIES COMMISSION  
OF THE STATE OF HAWAII

By   
Carlito P. Caliboso, Chairman

By (EXCUSED)  
Wayne H. Kimura, Commissioner

By   
Janet E. Kawelo, Commissioner

APPROVED AS TO FORM:

  
Catherine P. Awakuni  
Commission Counsel

04-0113.eh

**DOCKET NO. 04-0113**  
**HAWAIIAN ELECTRIC COMPANY, INC.**  
**RESULTS OF OPERATION**  
**(\$ IN 000'S)**

	<u>PRESENT RATES</u>	<u>ADDITIONAL AMOUNT</u>	<u>INTERIM RATES</u>
<b>Operating Revenues</b>			
Electric Sales	1,218,267	52,570	1,270,837
Other	2,967	718	3,685
Gain on Sale of Land	363		363
<b>Total Operating Revenues</b>	<u>1,221,597</u>	<u>53,288</u>	<u>1,274,885</u>
<b>Operating Expenses</b>			
<b>Operations and Maintenance</b>			
Fuel	449,447		449,447
Purchased Power	345,321		345,321
Production	53,365		53,365
Transmission	7,940		7,940
Distribution	19,904		19,904
Customer Accounts	11,232		11,232
Allowance for Uncollectibles	1,152	50	1,202
Customer Service	4,262		4,262
Administrative and General	54,267		54,267
Labor Adjustment	(246)		(246)
<b>Total Operations and Maintenance</b>	<u>946,644</u>	<u>50</u>	<u>946,694</u>
Depreciation and Amortization	70,731		70,731
Taxes, Other Than Income Taxes	113,978	4,715	118,693
Interest on Customer Deposits	378		378
Income Taxes	23,450	18,880	42,330
<b>Total Operating Expenses</b>	<u>1,155,181</u>	<u>23,645</u>	<u>1,178,826</u>
<b>Net Operating Income</b>	<u>66,416</u>	<u>29,643</u>	<u>96,059</u>
<b>Average Depreciated Rate Base</b>	<u>1,116,382</u>	<u>(7,150)</u>	<u>1,109,232</u>
<b>Rate of Return</b>	<u>5.95%</u>		<u>8.66%</u>

**DOCKET NO. 04-0113  
HAWAIIAN ELECTRIC COMPANY, INC.  
TAXES OTHER THAN INCOME TAXES  
(\$ IN 000'S)**

	<u>%</u>	<u>PRESENT RATES</u>	<u>ADJUSTMENT</u>	<u>INTERIM RATES</u>
<b>Electric Sales Revenue</b>		1,218,267	52,570	1,270,837
<b>Other Operating Revenue</b>		2,967	718	3,685
<b>Operating Revenues</b>		<u>1,221,234</u>	<u>53,288</u>	<u>1,274,522</u>
<b>Public Service Tax</b>	5.885%	71,870	3,136	75,006
<b>PUC Fees</b>	0.500%	6,106	266	6,373
<b>Franchise Tax</b>	2.500%	30,428	1,313	31,741
<b>Payroll Tax</b>		<u>5,574</u>		<u>5,574</u>
<b>TOTAL TAXES OTHER THAN INCOME TAX</b>		<u>113,978</u>	<u>4,715</u>	<u>118,693</u>

**DOCKET NO. 04-0113**  
**HAWAIIAN ELECTRIC COMPANY, INC.**  
**COMPUTATION OF INCOME TAX EXPENSE**  
**(\$ IN 000'S)**

	<u>PRESENT RATES</u>	<u>ADDITIONAL AMOUNT</u>	<u>INTERIM RATES</u>
<b>Operating Revenues</b>	<u>1,221,597</u>	<u>53,288</u>	<u>1,274,885</u>
<b>Operating Expenses</b>			
Fuel Oil and Purchased Power	794,768		794,768
Other Operation and Maintenance Expense	151,876	50	151,926
Depreciation	70,731		70,731
Taxes Other Than Income Tax	113,978	4,715	118,693
Interest on Customer Deposits	378		378
<b>Total Operating Expenses</b>	<u>1,131,731</u>	<u>4,765</u>	<u>1,136,496</u>
 <b>Operating Income Before Income Taxes</b>	 <u>89,866</u>	 <u>48,523</u>	 <u>138,389</u>
<b>Taxes Adjustments</b>			
Interest Expense	(27,911)		(27,911)
Meals and Entertainment	66		66
<b>Total Tax Adjustments</b>	<u>(27,845)</u>	<u>-</u>	<u>(27,845)</u>
 <b>Taxable Income</b>	 <u>62,021</u>	 <u>48,523</u>	 <u>110,544</u>
 <b>Income Tax</b>			
Tax Rate	38.9098%	24,132	18,880
Less Amortization of:			
State Investment Tax Credit (net of taxes)	682		682
<b>Total Income Tax Expense</b>	<u>23,450</u>	<u>18,880</u>	<u>42,330</u>

**DOCKET NO. 04-0113**  
**HAWAIIAN ELECTRIC COMPANY, INC.**  
**AVERAGE DEPRECIATED RATE BASE**  
**(\$ IN 000'S)**

	<u>Beginning Balance</u>	<u>End of Year Balance</u>	<u>Average Balance</u>
<b>Investments in Assets Serving Customers</b>			
Net Cost of Plant in Service	1,241,908	1,276,313	1,259,111
Property Held for Future Use	599	599	599
Fuel Inventory	44,484	44,484	44,484
Materials and Supplies Inventories	10,425	9,789	10,107
Unamortized Net SFAS 109 Regulatory Asset	50,082	52,341	51,212
Prepaid Pension Asset	81,085	76,497	78,791
Unamortized OPEB Regulatory Asset	10,415	9,113	9,764
<b>Total Investments in Assets</b>	<u>1,438,998</u>	<u>1,469,136</u>	<u>1,454,068</u>
 <b>Funds from Non-Investors</b>			
Unamortized CIAC	144,322	151,405	147,864
Customer Advances	1,519	1,476	1,498
Customer Deposits	5,066	6,735	5,901
Accumulated Deferred Income Taxes	162,290	166,883	164,587
Unamortized ITC	15,166	16,309	15,738
Unamortized Gain on Sale	484	1,518	1,001
OPEB Liability	10,390	9,088	9,739
Deferred Rent Expense (King Street Lease)	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Deductions</b>	<u>339,237</u>	<u>353,414</u>	<u>346,328</u>
 <b>Difference</b>			1,107,740
 <b>Working Cash at Present Rates</b>			<u>8,642</u>
 <b>Rate Base at Present Rates</b>			1,116,382
 <b>Change in Base Rates</b>			<u>(7,150)</u>
 <b>Rate Base at Interim Rates</b>			<u><u>1,109,232</u></u>

**DOCKET NO. 04-0113**  
**HAWAIIAN ELECTRIC COMPANY, INC.**  
**COMPUTATION OF WORKING CASH ITEMS**  
**(\$ IN 000'S)**

	A	B	C NET	D
	COLLECTION LAG DAYS	PAYMENT LAG DAYS	COLLECTION LAG DAYS (A - B)	ANNUAL AMOUNT
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ITEMS REQUIRING WORKING CASH</b>				
Fuel Oil Purchases	37	16	21	444,802
O&M - Labor	37	11	26	74,915
O&M - Nonlabor	37	31	6	86,028
<b>ITEMS THAT PROVIDE WORKING CASH</b>				
Purchased Power	37	39	(2)	345,321
Revenue Taxes - Present Rates	37	90	(53)	108,404
Revenue Taxes - Interim Rates	37	90	(53)	113,119
Income Taxes - Present Rates	37	162	(125)	17,713
Income Taxes - Interim Rates	37	162	(125)	36,593
	E	F	G	H
	AVERAGE DAILY AMOUNT (D/365)	WORKING CASH (PRESENT RATES) (C X E)	AVERAGE DAILY AMOUNT (INTERIM)	WORKING CASH (INTERIM RATES) (C X G)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ITEMS REQUIRING WORKING CASH</b>				
Fuel Oil Purchases	1,218.6	25,591	1,218.6	25,591
O&M - Labor	205.2	5,336	205.2	5,336
O&M - Nonlabor	235.7	1,414	235.7	1,414
<b>ITEMS THAT PROVIDE WORKING CASH</b>				
Purchased Power	946.1	(1,892)	946.1	(1,892)
Revenue Taxes - Present Rates	297.0	(15,741)		
Revenue Taxes - Interim Rates			309.9	(16,425)
Income Taxes - Present Rates	48.5	(6,066)		
Income Taxes - Interim Rates			100.3	(12,532)
<b>TOTAL</b>		<u>8,642</u>		<u>1,492</u>
<b>CHANGE IN WORKING CASH</b>				<u><u>(7,150)</u></u>

CERTIFICATE OF SERVICE

I hereby certify that I have this date served a copy of the foregoing Interim Decision and Order No. 22050 upon the following parties, by causing a copy hereof to be mailed, postage prepaid, and properly addressed to each such party.

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
DIVISION OF CONSUMER ADVOCACY  
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Certificate of Service  
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