



July 29, 2020

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
Kekuanao'a Building, First Floor
465 South King Street
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Hawaiian Electric Energy Cost Recovery Factor for August 2020

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") August 2020 Energy Cost Recovery Factor is 9.274 cents per kilowatt-hour ("kWh"), a decrease of 0.854 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$133.06, a decrease of \$4.78 compared to rates effective July 1, 2020. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$4.27), a decrease in the Purchase Power Adjustment Clause rate (-\$0.42), a decrease in the Renewable Energy Infrastructure Program Cost Recovery Provision ("REIP") rate adjustment (-\$0.05), and a decrease in the Demand Response Adjustment Clause rate (-\$0.05), which are partially offset by an increase in the DSM Adjustment (+\$0.01).

The Company's fuel composite cost of major energy decreased 12.45 cents per million BTU to 630.59 cents per million BTU. The Company's composite cost of minor energy increased 0.993 cents per kWh to 11.648 cents per kWh. The composite cost of purchased energy decreased 0.191 cents per kWh to 9.029 cents per kWh.

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that is applicable for *pro rata* use beginning August 1, 2020.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

	<u>Effective Dates</u>		<u>Change</u>
	<u>07/01/20</u>	<u>08/01/20</u>	
Composite Cost Of Major Energy, ¢/mmbtu	643.04	630.59	(12.45)
Composite Cost Of Minor Energy, ¢/kwh	10.655	11.648	0.993
Composite Cost Of Purchased Energy, ¢/kWh	9.220	9.029	(0.191)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	10.128	9.274	(0.854)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	10.128	9.274	(0.854)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	137.84	133.06	(4.78)
600 kWh Consumption, \$/bill	163.68	157.94	(5.74)

Supercedes Sheet Effective:

July 1, 2020

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - August 1, 2020 (page 1 of 2)

Line		
1	Effective Date	- August 1, 2020
2	Supercedes Factor	- July 1, 2020

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Gen Cost	Percent of	Weighted Gen	
				\$/KWH	Minor Energy	Cost \$/KWH	
FUEL PRICES, \$/mmbtu				Fuel Type			
3	Honolulu	0.00		32a Airport DG	31.53	3.61%	1.1379
4	Kahe	630.59		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	630.59		32c CIP-Diesel	-7.15	-3.24%	0.2318
6	(Future Use)	0.00		32d SGS - Biodiesel	26.55	30.98%	8.2250
7	(Future Use)	0.00		32e SGS - ULSD	18.20	0.08%	0.0143
8	(Future Use)	0.00		32f Waiau-Diesel	49.02	4.16%	2.0390
9	Other	0		32g West Loch PV	0.00	64.42%	0.0000
				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			11.648
10	Honolulu	0.00		33 % Input to System kWh Mix			1.32
11	Kahe	69.49					
12	Waiau-Steam	30.51		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.15376
13	(Future Use)	0.00					
14	(Future Use)	0.00		35 2017 TY Loss Factor			1.0490
15	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			0.16129
16	Other	0.00					
17 COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu				630.59			
18 % Input to system kWh Mix				47.33			
EFFICIENCY FACTOR, mmbtu/kWh							
	(A)	(B)	(C)	(D)			
			Percent of	Weighted			
			Centri Stn +	Eff Factor			
			Other				
19	LSFO	0.011142	100.00	0.011142			
20	(Future Use)	0.000000	0.00	0.000000			
21	(Future Use)	0.000000	0.00	0.000000			
22	Other	0.011142	0.00	0.000000			
(Lines 19 through 22): Col(B) x Col(C) = Col(D)							
23	Weighted Efficiency Factor, mmbtu/kWh [lines 19(D) + 20(D) + 21(D) + 22(D)]			0.011142			
24 WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)				3.32542			
25	BASE MAJOR ENERGY COST, \$/mmbtu			0.00			
26	Base % Input to System kWh Mix			0.0000			
27	Efficiency Factor, Mbtu/kWh			0.000000			
28	WEIGHTED BASE MAJOR ENERGY COST \$/KWH Sales (lines 25 x 26 x 27)			0.00000			
29	Cost Less Base (Line 24 - 28)			3.32542			
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514			
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)			3.64970			

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh	
45 MAJOR ENERGY (line 31)	3.64970
46 MINOR ENERGY (line 44)	- 0.17702
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	- 3.82672

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - August 1, 2020 (page 2 of 2)

Line	Effective Date	- August 1, 2020
2	Supercedes Factor	- July 1, 2020

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH		
48	PAR Hawaii	- On Peak	6.848
49	PAR Hawaii	- Off Peak	6.595
50	IES Downstream		0.000
51	Kalaeloa		8.202
52	AES-HI		3.425
53			
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		
54	HRRV	- On Peak	17.95
55		- Off Peak	17.43
56	HRRV	- On Peak (excess)	11.43
57		- Off Peak (excess)	6.86
58	Kawaiiloa Wind		22.73
59	Kahuku Wind		21.33
60	Waianae Solar PV		14.50
61	As Available I		22.79
62	FIT		23.73
63	CBRE PV		15.00
64	Kawaiiloa PV		12.73
65	Lanikuhana PV		13.05
66	Waipio PV		12.18
67	Unused		0.00
	PURCHASED ENERGY KWH MIX - FOSSIL - %		
68	PAR Hawaii	- On Peak	0.21
69	PAR Hawaii	- Off Peak	0.15
70	IES Downstream		0.02
71	Kalaeloa		26.66
72	AES-HI		41.55
73			
73a	Subtotal Fossil %		68.58
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		
74	HRRV	- On Peak	5.61
75		- Off Peak	2.77
76	HRRV	- On Peak (excess)	0.00
77		- Off Peak (excess)	1.22
78	Kawaiiloa Wind		4.66
79	Kahuku Wind		2.58
80	Waianae Solar PV		2.08
81	As Available I		0.73
82	FIT		2.40
83	CBRE PV		0.00
84	Kawaiiloa PV		4.19
85	Lanikuhana PV		1.26
86	Waipio PV		3.92
87	Unused		0.00
87a	Subtotal Renewable %		31.42
87b	Total Purchased Energy %		100.00
87c	Composite Cost of Purchased Energy, Fossil		5.30
87d	Composite Cost of Purchased Energy, Renewable		17.17
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH		9.029
89	% Input to System kWh Mix		51.35
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)		4.63639
91	2017 TY Loss Factor		1.0490
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)		4.86357
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH		0.000
94	Base % Input to System kWh Mix		0.0000
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)		0.00000
96	2017 TY Loss Factor		1.049
97	WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)		0.00000
98	Cost Less Base (Line 92 - 97)		4.86357
99	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)		5.33784

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component		
	Baseline LSFO (Actual)		
101	LSFO \$, baseline month		\$43,537,044
102	LSFO mmbtu, baseline		3,600,297
103	Baseline LSFO, ¢/mmbtu		1209.26
	Baseline Diesel (Actual)		
104	Diesel \$, baseline month		\$2,926,612
105	Diesel mmbtu, baseline		195,326
106	Baseline Diesel, ¢/mmbtu		1,498.32
	Month LSFO		
107	LSFO mmbtu, budget		2,790,525
108	LSFO Cost, ¢/mmbtu		630.59
109	LSFO ECRC Fossil Cost		\$17,596,743
110	LSFO Base ECRC Recovery Target		\$33,744,776
111	LSFO differential		-\$16,148,034
	Month Diesel		
112	Diesel mmbtu, budget		16,041
113	Diesel Cost, ¢/mmbtu		1,009.04
114	Diesel ECRC Fossil Cost		\$161,854
115	Diesel Base ECRC Recovery Target		\$240,339
116	Diesel differential		-\$78,484
117	Total Fossil		-\$16,226,518
118	2% of above		-\$324,530
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year		-\$607,959
118B	Maximum Annual Cap (bi-directional)		\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing		-\$324,530
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month		-\$932,490
119	Fossil Cost Risk Sharing before taxes		-\$324,530
120	Revenue Tax Adjustment		1,097,514
121	Fossil Cost Risk Sharing w/revenue tax		-\$356,177
122	Forecasted Month MWh Sales		512,408
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh		0.0695
	Derivation of Non-Adjustable Component:		
80A	Fuel Handling Exp, \$000		\$7,604.5
	Final Settlement, HECO-603, p1		
80B	Revenue Tax Adjustment		1,097,514
80C	Non-Adj Revenues, \$000		\$8,346.0
80D	2017 TY Sales, MWh		6,660,200
	HECO-301, p1		
80E	Non-Adj Revenues, ¢/kWh		0.12531
	Line SYSTEM COMPOSITE		
124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)		9.1646
125	(Future Use) Adjustment, ¢/kWh		0.0000
126	ECR Reconciliation Adjustment		(0.0850)
127	Non-Adjustable Component (line 80E)		0.1253
128	Fossil Fuel Cost Risk Sharing Component (line 123)		0.0695
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)		9.274

Hawaiian Electric Company, Inc.
FUEL OIL INVENTORY PRICES FOR August 1, 2020

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	629.29	629.29	629.29
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	629.29	630.59	630.59
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,012.93	-	947.93
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,012.93	-	947.93
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	3,138.73	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	3,138.73	
	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	39.00	39.00	39.00
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	39.00	39.08	39.08
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	59.10	-	54.44
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	59.10	-	54.44
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	166.55	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	166.55	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			31.530

FOAC August 2020

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	797,604	4,942,716	31,103,967	6.292890
Additional	-	-	-	-
Forecast Amt	797,604	4,942,716	31,103,967	6.292890
	-	6.20	-	ADD'L BBL
	4,942,716	797,604	6.1970	MBTU / BBL
	31,103,967	797,604	39.00	DOLLARS / BBL
<u>WAI AU DIESEL</u>	16,840	98,256	995,261	10.129303
	995,261	16,840	59.10	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	71,886	412,851	3,913,541	9.479313
	3,913,541	71,886	54.44	DOLLARS / BBL
<u>SGS ULSD</u>	426	2,469	49,400	20.007140
	49,399.63	426	115.96	DOLLARS / BBL
<u>SGS BIODIESEL</u>	5,546	29,428	923,670	31.38730063
	923,670	5,546	166.55	DOLLARS / BBL
FUEL ADDITIVE				0.013019
Additional				
Forecast Amt	-	-	-	0.013019
\$ / BBL =	-	-	0.08	DOLLARS / BBL
HONOLULU TRUCKING COST				
Per FOAC run	-	-	-	-
Additional				
Forecast Amt	-	-	-	-
\$ / BBL =	-	-	-	DOLLARS / BBL

Hawaiian Electric Company, Inc.

CONTRACT PRICES EFFECTIVE 7-1-20

<u>TYPE OF OIL BURNED</u>	<u>\$/BBL</u>	<u>¢/MBTU</u>
LOW SULFUR FUEL OIL		
Tax *	3.0632	49.41
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00
DIESEL		
Tax *	3.9864	68.04
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00
ULTRA LOW SULFUR DIESEL		
Tax *	4.1499	72.42
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00
BIODIESEL		
Tax *	7.1400	136.05
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00

* Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST, Federal Oil Spill Recovery Fee, and Environmental Response, Energy and FS Tax.

Note: Since these components are not accounted for separately in inventory, contract prices for the current month are being provided. Contract prices are considered accurate pending actual delivery of the fuel.

HAWAIIAN ELECTRIC COMPANY, INC.

DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

<u>Line No.</u>		<u>Airport DG Biodiesel</u>	<u>Schofield Biodiesel</u>	<u>Schofield ULSD</u>			
(A)	\$	30.88	\$	31.39	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2610		18,557		51	Estimated MBTU Consumption
(B1)		497		3,536		9	Estimated fuel consumption barrels
(C) = (A) x (B)		\$80,594		\$582,460		\$1,016	Estimated Distributed Generation Fuel Cost (\$)
(D)		255,620		2,194,160		5,583	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>31.530</u>		<u>26.550</u>		<u>18.200</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
August 2020

1.	Amount to be collected	\$	(1,190,957)
2.	Monthly Amount (Line 1 x 1/3)	\$	(396,986)
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	(435,697)
5.	Estimated MWh Sales (August 2020)		512,408
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>(0.085)</u></u>

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
June 2020
(Thousand \$)

Line	Description	Info Only		Basis for Recon	
		W/O DeadBand June 2020 Cumulative YTD Total	collectn by company*	W/ DeadBand June 2020 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$176,218.4		\$176,218.4	
2	Distributed Generation / Minor Fuels	\$17,604.2		\$17,604.2	
3	Purch Power	\$140,188.2		\$140,188.2	
4	TOTAL	\$334,010.8		\$334,010.8	
FUEL FILING COST					
5	Generation / Major Fuels	\$175,109.9		\$176,100.0	
6	Distributed Generation / Minor Fuels	\$17,604.2		\$17,604.2	
7	Purch Power	\$140,188.2		\$140,188.2	
8	TOTAL	\$332,902.3		\$333,892.4	
BASE FUEL COST					
9	Generation / Major Fuels	\$0.0		\$0.0	
10	Distributed Generation / Minor Fuels	\$0.0		\$0.0	
11	Purch Power	\$0.0		\$0.0	
12	TOTAL	\$0.0		\$0.0	
13	FUEL-BASE COST (Line 8-12)	\$332,902.3		\$333,892.4	
14	ACTUAL FOA LESS TAX	\$351,469.3		\$351,469.3	
15	Less: FOA reconciliation adj for prior year	\$15,410.6		\$15,410.6	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$3,356.4		\$3,356.4	
16	ADJUSTED FOA LESS TAX	\$332,702.3		\$332,702.3	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$200.0	under	-\$1,190.1	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$5,343.0		-\$5,343.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$5,543.0	under	-\$6,533.1	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$290.5		-\$290.5	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$5,833.5		-\$6,823.6	
22	1st Quarter Reconciliation YTD			-\$8,014.6	under
23	Amount to be collected			\$1,191.0	over

* Over means an over-collection by the company.
Under means an under-collection by the company.

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2020

FOR PERIOD: JANUARY 1, 2020 TO JUNE 2020

	Notes	YTD
<u>Low Sulfur Fuel Oil (LSFO)</u>		
LSFO Efficiency Factor, BTU/kWh*	f	11,142
LSFO Deadband Definition, +/- BTU/kWh	d	125
LSFO Portion of Recorded Sales, kWh	a	1,411,199,239
LSFO Consumption (Recorded), MMBTU	b	15,811,907
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,205
Lower limit of LSFO Deadband, BTU/kWh	e = f-d	11,017
Higher limit of LSFO Deadband, BTU/kWh	g = f+d	11,267
LSFO Efficiency Factor for cost-recovery, BTU/kWh	h = c, e or g	11,205
Recorded BTU/kWh vs. Deadband		Neutral

* YTD Efficiency Factor is actual YTD & projected to the end of the year weighted by calendar days in the year

HAWAIIAN ELECTRIC COMPANY, INC.
FUEL FILING COST AND BASE FUEL COST, MAJOR FUELS, WITHOUT and WITH DEADBAND
June 2020 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-June 30</u>	<u>Jan 1-June 30</u>
LSFO Portion of Recorded Sales , MWH	1,411,199,239	1,411,199,239
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011205
Mmbtu adjusted for Sales Efficiency Factor	15,723,581,921	15,812,487,473
\$/mmbtu	<u>\$11.1368</u>	<u>\$11.1368</u>
TOTAL LSFO \$ TO BE RECOVERED	\$175,109,880	\$176,100,000
TOTAL MAJOR FUEL FILING COST \$	\$175,109,880	\$176,100,000
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$175,109,880	\$176,100,000
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.
 Fuel Oil Adjustment Reconciliation

ATTACHMENT 4
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Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, June 2020

LSFO Fossil Fuel Cost Risk Sharing

		Jan-20, Baseline	YTD
A	MMBtu	3,600,297 mmbtu	15,811,907 mmbtu
B	\$ cost, actuals	\$43,537,044	\$176,218,429
C = B / A (Jan Column)	Jan 2020 baseline \$/MMBtu	12.092626	12.092626
D	LSFO Gen kWh		1,476,752,884
E	Total kWh, Gen, Purch Pwr, DG		3,080,755,913
F	Sales kWh		2,939,698,646
G = (D / E) x F	LSFO kWh-sales		1,409,137,425
H	Target Heat Rate		11,142
I	Recovery heat rate		11,205
J = B/A (YTD Column)	Actual Cost \$/MMBtu		11.144667
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$189,861,598
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$175,967,430
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$277,883

Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)

AA	MMBtu	195,326 mmbtu	973,218 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$2,926,612	\$13,951,224
CC = BB/AA (Jan Column)	Jan 2020 baseline \$/MMBtu	14.983249	14.983249
DD = AA x CC	Base Cost Recovery		\$14,581,961
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$12,615
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$290,498

Non-Adjustable Component

AAA = F	YTD kWh		2,939,698,646
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$3,683,736
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$3,356,436

HAWAIIAN ELECTRIC COMPANY, INC.
2020 Cumulative Reconciliation Balance

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec Adjust Variance</u>	(3) <u>FOA Rec Less Variance</u>	(4) <u>Try to Collect</u>	(5) <u>Actual Collect</u>	(6) <u>Month-end Cumulative Balance</u>
November '19	(6,720,985)	(3)	294,091	(7,015,076)	2,240,328	2,353,575	(4,284,761)
December					2,240,328	2,361,239	(1,923,522)
January '20					2,240,328	2,306,195	382,673
February	(13,170,400)	(4)	316,801	(13,487,201)	4,390,133	4,094,101	(9,010,426)
March					4,390,133	4,306,396	(4,704,030)
April					4,390,133	3,741,603	(962,427)
May	(8,014,600)	(1)	(313,903)	(7,700,697)	2,671,533	2,938,807	(5,724,317)
June					2,671,533	3,210,640	(2,513,677)
July					2,671,533		
August	1,190,957	(2)	157,850	1,033,107	(396,986)		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 4)
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.
(Col(5)-Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) * 1/3)
- Col(5): Actual collected amount. (recorded sales * \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR DATA

<u>EFFECTIVE DATE</u>	ENERGY COST FACTOR CENTS / KWH <u>RESIDENTIAL & COMMERCIAL</u>	RESIDENTIAL BILL (\$)	
		<u>@ 500 KWH</u>	<u>@ 600 KWH</u>
January 1, 2018	-1.145	144.26	171.84
February 1, 2018	-0.261	150.24	179.01
March 1, 2018	-0.389	152.06	181.14
April 1, 2018	-0.483	152.06	181.14
May 1, 2018	0.923	149.05	177.53
June 1, 2018	1.529	154.86	184.50
July 1, 2018	1.204	158.27	188.61
August 1, 2018	0.802	158.79	189.22
September 1, 2018	4.201	169.09	201.16
October 1, 2018	4.008	168.13	200.01
November 1, 2018	5.151	167.62	199.40
December 1, 2018	5.553	169.64	201.82
January 1, 2019	14.095	161.36	191.85
February 1, 2019	12.044	147.31	175.01
March 1, 2019	13.449	154.51	183.63
April 1, 2019	14.338	158.42	188.34
May 1, 2019	14.721	163.56	194.50
June 1, 2019	15.199	163.47	194.39
July 1, 2019	14.545	160.95	191.42
August 1, 2019	14.297	160.45	190.82
September 1, 2019	13.240	155.11	184.42
October 1, 2019	12.951	153.64	182.65
November 1, 2019	12.778	150.18	178.51
December 1, 2019	12.409	148.41	176.37
January 1, 2020	13.629	155.97	185.42
February 1, 2020	14.648	161.90	192.54
March 1, 2020	14.349	160.64	191.02
April 1, 2020	13.071	153.83	182.86
May 1, 2020	11.735	148.21	176.12
June 1, 2020	10.875	142.16	168.84
July 1, 2020	10.128	137.84	163.68
August 1, 2020	9.274	133.06	157.94

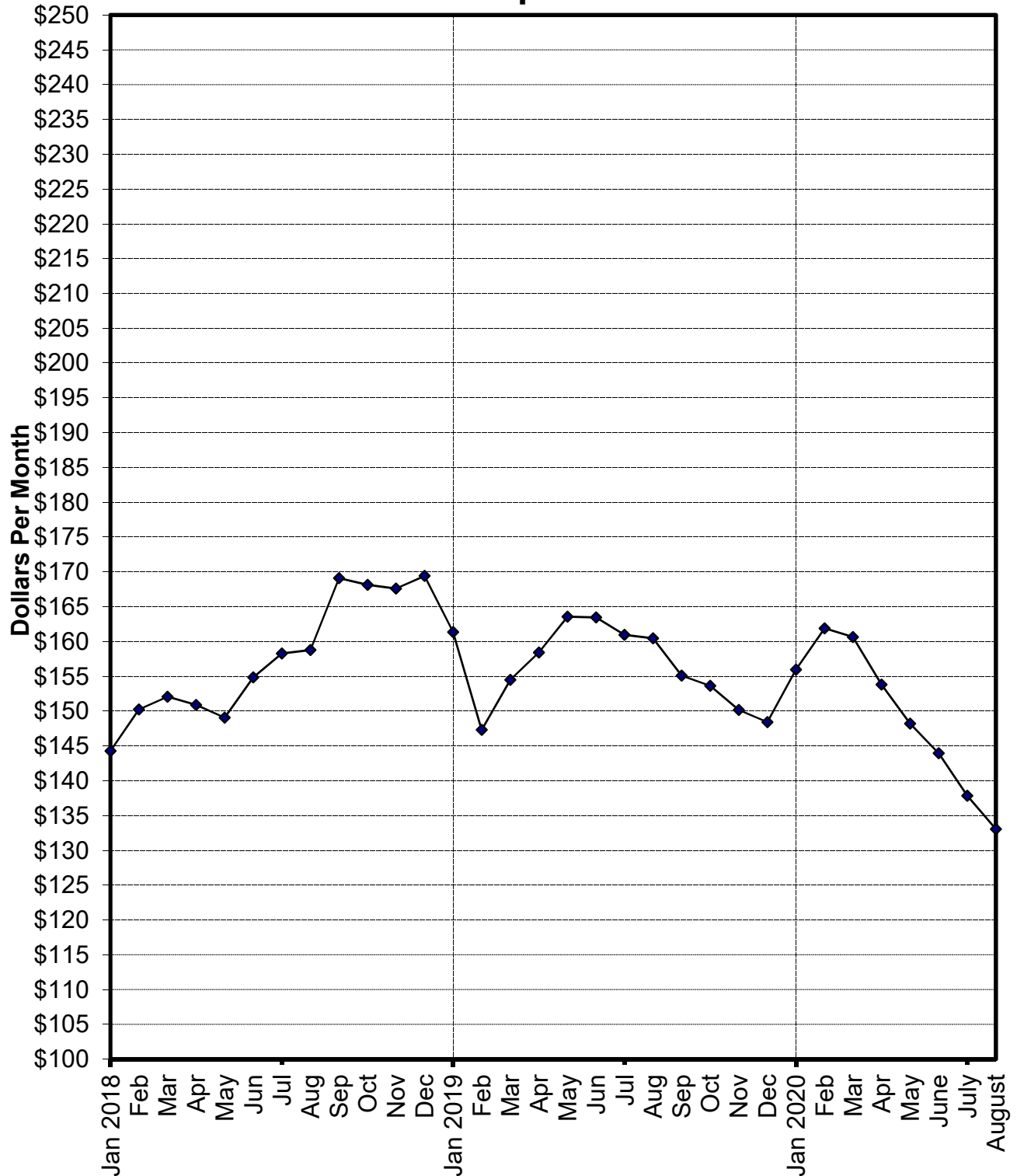
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
5/15/2016 - 2/29/2020	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0000 CENTS/KWH
1/1/2018 - 1/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.1422 CENTS/KWH
1/1/2018 - 6/30/2018	GREEN INFRASTRUCTURE FEE	1.3400 DOLLARS/MONTH
2/1/2018 - 2/28/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.4536 CENTS/KWH
2/16/2018 - 04/12/2018	INTERIM RATE INCREASE 2017 TEST YEAR	8.8700 PERCENT ON BASE
2/16/2018 - 5/31/2018	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.7116 CENTS/KWH
2/16/2018 - 3/31/2018	RESIDENTIAL DSM ADJUSTMENT	0.0000 CENTS/KWH
3/1/2018 - 3/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.4266 CENTS/KWH
4/1/2018 - 4/30/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.4413 CENTS/KWH
4/1/2018 - 4/30/2018	SOLAR SAVER ADJUSTMENT	-0.1063 CENTS/KWH
4/1/2018 - 7/31/2018	RESIDENTIAL DSM ADJUSTMENT	-0.0513 CENTS/KWH
4/13/2018 - 8/31/2018	INTERIM RATE INCREASE 2017 TEST YEAR	5.8900 PERCENT ON BASE
5/1/2018 - 3/31/19	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2018 - 5/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	2.2718 CENTS/KWH
6/1/2018 - 6/30/2018	PURCHASED POWER ADJUSTMENT CLAUSE	2.5042 CENTS/KWH
6/1/2018 - 5/31/2019	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0350 CENTS/KWH
7/1/2018 - 12/31/2018	GREEN INFRASTRUCTURE FEE	1.2100 DOLLARS/MONTH
7/1/2018 - 6/30/2019	RESID. PBF SURCHARGE ADJUSTMENT	0.4658 CENTS/KWH
7/1/2018 - 7/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.4959 CENTS/KWH
8/1/2018 - 8/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.9557 CENTS/KWH
8/1/2018 - 10/31/2018	RESIDENTIAL DSM ADJUSTMENT	-0.0064 CENTS/KWH
9/1/2018 - 9/30/2018	PURCHASED POWER ADJUSTMENT CLAUSE	4.3234 CENTS/KWH
9/1/2018	INTERIM RATE INCREASE 2017 TEST YEAR	0.0000 PERCENT ON BASE
9/1/2018	FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328	
10/1/2018 - 10/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	4.3252 CENTS/KWH
11/1/2018 - 11/1/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.0539 CENTS/KWH
11/1/2018 - 1/31/2019	RESIDENTIAL DSM ADJUSTMENT	0.0203 CENTS/KWH
12/1/2018 - 12/31/2018	PURCHASED POWER ADJUSTMENT CLAUSE	3.0553 CENTS/KWH
1/1/2019 - 1/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	3.0574 CENTS/KWH
1/1/2019 - 6/30/2019	GREEN INFRASTRUCTURE FEE	1.3500 DOLLARS/MONTH
2/1/2019 - 4/30/2019	RESIDENTIAL DSM ADJUSTMENT	0.0000 CENTS/KWH
2/1/2019 - 2/28/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.3209 CENTS/KWH
3/1/2019 - 3/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.3532 CENTS/KWH
4/1/2019 - 4/30/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.3341 CENTS/KWH
4/1/2019 - 4/30/2019	SOLAR SAVER ADJUSTMENT	-0.0857 CENTS/KWH
5/1/2019 - 5/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.8780 CENTS/KWH
5/1/2019 - 3/31/2020	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2019 - 7/31/2019	RESIDENTIAL DSM ADJUSTMENT	0.0133 CENTS/KWH
6/1/2019 - 6/30/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.4806 CENTS/KWH
6/1/2019-5/31/2020	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.9376 CENTS/KWH
7/1/2019 - 7/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.6543 CENTS/KWH
7/1/2019 - 12/31/2019	GREEN INFRASTRUCTURE FEE	1.17 DOLLARS/MONTH
7/1/2019 - 12/31/2019	RESID. PBF SURCHARGE ADJUSTMENT	0.4658 CENTS/KWH
8/1/2019 - 8/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.8165 CENTS/KWH
8/1/2019 - 1/31/2020	RESIDENTIAL DSM ADJUSTMENT	0.0000 CENTS/KWH
9/1/2019 - 9/30/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.8061 CENTS/KWH
10/1/2019-10/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.8008 CENTS/KWH
11/1/2019 - 11/30/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.2849 CENTS/KWH
11/1/2019 - 1/31/2020	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	0.0000 CENTS/KWH
12/1/2019 - 12/31/2019	PURCHASED POWER ADJUSTMENT CLAUSE	2.2980 CENTS/KWH
1/1/2020 - 1/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	0.0000 CENTS/KWH
1/1/2020-6/30/2020	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
1/1/2020-6/30/2020	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
2/1/2020-4/30/2020	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0116 CENTS/KWH
2/1/2020-4/30/2020	RESIDENTIAL DSM ADJUSTMENT	0.0651 CENTS/KWH
2/1/2020 - 2/29/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.4197 CENTS/KWH
3/1/2020 - 3/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.4281 CENTS/KWH
3/1/2020-7/31/2020	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0282 CENTS/KWH
4/1/2020 - 4/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.4087 CENTS/KWH
4/1/2020 - 4/30/2020	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2020	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2020-5/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.6029 CENTS/KWH
5/1/2020-7/31/2020	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0006 CENTS/KWH
5/1/2020-7/31/2020	RESIDENTIAL DSM ADJUSTMENT	0.0008 CENTS/KWH
6/1/2020-6/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.6114 CENTS/KWH
6/1/2020	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.5773 CENTS/KWH
7/1/2020-7/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.5796 CENTS/KWH
7/1/2020	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2020	RESID. PBF SURCHARGE ADJUSTMENT	0.5882 CENTS/KWH
8/1/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.5796 CENTS/KWH
8/1/2020	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0006 CENTS/KWH
8/1/2020	RESIDENTIAL DSM ADJUSTMENT	0.0008 CENTS/KWH
8/1/2020	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0282 CENTS/KWH

~ Surcharges currently in effect are in bold.

~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

Hawaiian Electric Company, Inc. Residential Bill at 500 KWH/Month Consumption



Hawaiian Electric Company, Inc.
CALCULATIONS OF THE AVERAGE RESIDENTIAL CUSTOMER BILL

	Rate		Charge (\$) at 500 kWh			
	7/1/2020	8/1/2020	7/1/2020	8/1/2020	Difference	
Base Rates	effective date:	01/01/19	01/01/19			
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	17.75	17.75	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				66.63	66.63	0.00
Purchase Power Adjustment	¢/kWh	2.6640	2.5796	13.32	12.90	-0.42
RBA Rate Adjustment	¢/kWh	0.5773	0.5773	2.89	2.89	0.00
DSM Adjustment	¢/kWh	-0.0011	0.0008	-0.01	0.00	0.01
Demand Response Adjustment Clause	¢/kWh	0.0096	-0.0006	0.05	0.00	-0.05
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge	¢/kWh	0.5882	0.5882	2.94	2.94	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0384	0.0282	0.19	0.14	-0.05
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	10.128	9.274	50.64	46.37	-4.27
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 500 kWh				137.84	133.06	

Increase / (Decrease -)	-4.78
% Change	-3.47%

	Rate		Charge (\$) at 600 kWh			
	7/1/2020	8/1/2020	7/1/2020	8/1/2020	Difference	
Base Rates	effective date:	01/01/19	01/01/19			
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	29.59	29.59	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				78.47	78.47	0.00
Purchase Power Adjustment	¢/kWh	2.6640	2.5796	15.98	15.48	-0.50
RBA Rate Adjustment	¢/kWh	0.5773	0.5773	3.46	3.46	0.00
DSM Adjustment	¢/kWh	-0.0011	0.0008	-0.01	0.00	0.01
Demand Response Adjustment Clause	¢/kWh	0.0096	-0.0006	0.06	0.00	-0.06
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge	¢/kWh	0.5882	0.5882	3.53	3.53	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0384	0.0282	0.23	0.17	-0.06
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	10.128	9.274	60.77	55.64	-5.13
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 600 kWh				163.68	157.94	

Increase / (Decrease -)	-5.74
% Change	-3.51%

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