



January 27, 2021

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 February 2021

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2021 Energy Cost Recovery Factor is 11.812 cents per kilowatt-hour ("kWh"), an increase of 0.457 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$145.00, an increase of \$4.43 compared to rates effective January 1, 2021. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$2.28), an increase in the Purchase Power Adjustment Clause rate (+\$1.43), an increase in the DSM Adjustment (+\$0.69), and an increase in the Demand Response Adjustment Clause rate (+\$0.03).

The Company's fuel composite cost of major energy increased 118.28 cents per million BTU to 1,007.73 cents per million BTU. The Company's composite cost of minor energy increased 2.926 cents per kWh to 15.427 cents per kWh. The composite cost of purchased energy decreased 0.476 cents per kWh to 9.073 cents per kWh.

Hawaiian Electric has determined that the target sales heat rate for low sulfur fuel oil ("LSFO") fuel will remain unchanged from the target sales heat rate of 0.011142 million BTU per kilowatt-hour that was in effect at the end of 2020 (see Attachment 9). Attachment 9 provides a calculation of the applicable target sales heat rate for 2021 for LSFO. As shown in Attachment 9, the actual sales heat rate for LSFO in 2020 was higher than target sales heat rate for LSFO in 2020, so there is no adjustment to the target heat rate for LSFO that was in effect at the end of 2020.

The Company provides this determination in accordance with Hawaiian Electric's ECRC tariff, which states:

2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the

The Honorable Chair and Members
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difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.¹

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 February 1, 2021.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

¹ See Hawaiian Electric's ECRC tariff, Revised Sheet No. 63B.

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

	<u>Effective Dates</u>		<u>Change</u>
	<u>01/01/21</u>	<u>02/01/21</u>	
Composite Cost Of Major Energy, ¢/mmbtu	889.45	1,007.73	118.28
Composite Cost Of Minor Energy, ¢/kwh	12.501	15.427	2.926
Composite Cost Of Purchased Energy, ¢/kWh	9.549	9.073	(0.476)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	11.355	11.812	0.457
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	11.355	11.812	0.457
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	140.57	145.00	4.43
600 kWh Consumption, \$/bill	166.94	172.25	5.31

Supersedes Sheet Effective:

January 1, 2021

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2021 (page 1 of 2)

Line		
1	Effective Date	- February 1, 2021
2	Supersedes Factor	- January 1, 2021

GENERATION COMPONENT

<u>MAJOR ENERGY COMPONENT</u>				<u>MINOR ENERGY COMPONENT</u>			
				Gen Cost	Percent of	Weighted Gen	
				<u>\$/KWH</u>	<u>Minor Energy</u>	<u>Cost \$/KWH</u>	
FUEL PRICES, \$/mmbtu				<u>Fuel Type</u>			
3	Honolulu	0.00		32a Airport DG	25.01	1.54%	0.3851
4	Kahe	1,007.73		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	1,007.73		32c CT-1 (CIP) ULSD	14.84	35.46%	5.2618
6	(Future Use)	0.00		32d SGS - Biodiesel	19.00	11.72%	2.2266
7	(Future Use)	0.00		32e SGS - ULSD	17.40	0.24%	0.0421
8	(Future Use)	0.00		32f Waiau-Diesel	22.29	33.70%	7.5114
9	Other	0		32g West Loch PV	0.00	17.34%	0.0000
BTU MIX, %				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			
10	Honolulu	0.00		33 % Input to System kWh Mix			
11	Kahe	65.30					
12	Waiau-Steam	34.70		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			
13	(Future Use)	0.00					
14	(Future Use)	0.00		35 2017 TY Loss Factor			
15	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			
16	Other	0.00					
100.00				37 BASE MINOR ENERGY COMP COST			
17 COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu				38 Base % Input to System kWh Mix			
1,007.73				0.0000			
18 % Input to system kWh Mix				39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			
50.23				0.00000			
EFFICIENCY FACTOR, mmbtu/kWh				40 2017 TY Loss Factor			
(A)	(B)	(C)	(D)	41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			
		Percent of	Weighted	42 Cost Less Base (Line 36 - 41)			
		Centri Stn +	Eff Factor	43 Revenue Tax Adjustment (1 / (1-0.08885))			
		Other		44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			
				0.57422			
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			0.011142			
[(lines 19(D) + 20(D) + 21(D) + 22(D))]							
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)			5.63955			
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)			5.63955			
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514			
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)			6.18949			

<u>SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh</u>	
45 MAJOR ENERGY (line 31)	6.18949
46 MINOR ENERGY (line 44)	- 0.57422
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	- 6.76371

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2021 (page 2 of 2)

Line

1 Effective Date - February 1, 2021
2 Supercedes Factor - January 1, 2021

PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH			
48	PAR Hawaii - On Peak	7.447	
49	PAR Hawaii - Off Peak	9.624	
50	IES Downstream	0.000	
51	Kalaeloa	10.202	
52	AES-HI	3.471	
53			
PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH			
54	HRRV - On Peak	18.14	
55	HRRV - Off Peak	17.62	
56	HRRV - On Peak (excess)	11.55	
57	HRRV - Off Peak (excess)	6.93	
58	Kawaiiloa Wind	23.07	
59	Kahuku Wind	21.64	
60	Waianae Solar PV	14.50	
61	As Available I	23.12	
62	FIT	23.74	
63	CBRE PV	15.00	
64	Kawaiiloa PV	12.73	
65	Lanikuhana PV	13.05	
66	Waipio PV	12.18	
67	Na Pua Makani Wind	13.93	
PURCHASED ENERGY KWH MIX - FOSSIL - %			
68	PAR Hawaii - On Peak	0.29	
69	PAR Hawaii - Off Peak	0.21	
70	IES Downstream	0.04	
71	Kalaeloa	23.49	
72	AES-HI	44.95	
73			
73a	Subtotal Fossil %	68.97	
PURCHASED ENERGY KWH MIX - RENEWABLE - %			
74	HRRV - On Peak	7.97	
75	HRRV - Off Peak	3.27	
76	HRRV - On Peak (excess)	0.00	
77	HRRV - Off Peak (excess)	2.95	
78	Kawaiiloa Wind	2.76	
79	Kahuku Wind	1.02	
80	Waianae Solar PV	1.92	
81	As Available I	0.63	
82	FIT	2.00	
83	CBRE PV	0.00	
84	Kawaiiloa PV	2.97	
85	Lanikuhana PV	0.89	
86	Waipio PV	2.78	
87	Na Pua Makani Wind	1.86	
87a	Subtotal Renewable %	31.03	
87b	Total Purchased Energy %	100.00	
87c	Composite Cost of Purchased Energy, Fossil	5.80	
87d	Composite Cost of Purchased Energy, Renewable	16.36	
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	9.073	
89	% Input to System kWh Mix	46.54	
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	4.22257	
91	2017 TY Loss Factor	1.0490	
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	4.42948	
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)	4.42948	
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514	
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	4.86141	
		Baseline LSFO	
101	LSFO \$, baseline month		\$28,499,451
102	LSFO mmbtu, baseline		3,204,168
103	Baseline LSFO, ¢/mmbtu		889.45
		Baseline Diesel	
104	Diesel \$, baseline month		\$609,288
105	Diesel mmbtu, baseline		64,998
106	Baseline Diesel, ¢/mmbtu		937.39
		Month LSFO	
107	LSFO mmbtu, budget		2,717,399
108	LSFO Cost, ¢/mmbtu		1,007.73
109	LSFO ECRC Fossil Cost		\$27,383,966
110	LSFO Base ECRC Recovery Target		\$24,169,881
111	LSFO differential		\$3,214,085
		Month Diesel	
112	Diesel mmbtu, budget		206,075
113	Diesel Cost, ¢/mmbtu		1,006.65
114	Diesel ECRC Fossil Cost		\$2,074,448
115	Diesel Base ECRC Recovery Target		\$1,931,726
116	Diesel differential		\$142,722
117	Total Fossil		\$3,356,807
118	2% of above		\$67,136
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year		\$0
118B	Maximum Annual Cap (bi-directional)		\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing		\$67,136
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month		\$67,136
119	Fossil Cost Risk Sharing before taxes		\$67,136
120	Revenue Tax Adjustment		1,097,514
121	Fossil Cost Risk Sharing w/revenue tax		\$73,683
122	Forecasted Month MWh Sales		478,648
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh		-0.0154
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)		11.6251
125	(Future Use) Adjustment, ¢/kWh		0.0000
126	ECR Reconciliation Adjustment		0.0770
127	Non-Adjustable Component (line 80E)		0.1253
128	Fossil Fuel Cost Risk Sharing Component (line 123)		-0.0154
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)		11.812

Hawaiian Electric Company, Inc.
FUEL OIL INVENTORY PRICES FOR February 1, 2021

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,006.43	1,006.43	1,006.43
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,006.43	1,007.73	1,007.73
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,020.88	-	983.18
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,020.88	-	983.18
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	2,166.82	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	2,166.82	
	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	62.83	62.83	62.83
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	62.83	62.91	62.91
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	58.73	-	56.29
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	58.73	-	56.29
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	115.79	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	115.79	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			25.010

FOAC February 1, 2021

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	667,938	4,169,566	41,963,647	10.064272
Additional	-	-	-	-
Forecast Amt	667,938	4,169,566	41,963,647	10.064272
	-	6.20	-	ADD'L BBL
	4,169,566	667,938	6.2424	MBTU / BBL
	41,963,647	667,938	62.83	DOLLARS / BBL
<u>WAI AU DIESEL</u>	18,974	109,148	1,114,263	10.208767
	1,114,263	18,974	58.73	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	17,960	102,818	1,010,881	9.831774
	1,010,881	17,960	56.29	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>	8,020	42,856	928,608	21.6681821
	928,608	8,020	115.79	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.

DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

<u>Line No.</u>		<u>Airport DG Biodiesel</u>		<u>Schofield Biodiesel</u>		<u>Schofield ULSD</u>	
(A)	\$	24.50	\$	21.67	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2544		16,627		341	Estimated MBTU Consumption
(B1)		485		3,168		59	Estimated fuel consumption barrels
(C) = (A) x (B)		\$62,317		\$360,275		\$6,819	Estimated Distributed Generation Fuel Cost (\$)
(D)		249,180		1,896,656		39,202	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>25.010</u>		<u>19.000</u>		<u>17.400</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
February 2021

1.	Amount to be collected	\$	1,005,100
2.	Monthly Amount (Line 1 x 1/3)	\$	335,033
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	367,704
5.	Estimated MWh Sales (February 2021)		478,648
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.077</u></u>

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

<u>Line</u>	<u>Description</u>	Info Only		Basis for Recon	
		W/O DeadBand December 2020 Cumulative <u>YTD Total</u>	collectn by <u>company*</u>	W/ DeadBand December 2020 Cumulative <u>YTD Total</u>	collectn by <u>company*</u>
ACTUAL COSTS:					
1	Generation / Major Fuels	\$317,075.6		\$317,075.6	
2	Distributed Generation / Minor Fuels	\$28,867.2		\$28,867.2	
3	Purch Power	\$287,188.4		\$287,188.4	
4	TOTAL	\$633,131.2		\$633,131.2	
FUEL FILING COST					
5	Generation / Major Fuels	\$314,055.0		\$317,099.1	
6	Distributed Generation / Minor Fuels	\$28,867.2		\$28,867.2	
7	Purch Power	\$287,188.4		\$287,188.4	
8	TOTAL	\$630,110.6		\$633,154.8	
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)	\$630,110.6		\$633,154.8	
14	ACTUAL FOA LESS TAX	\$655,186.4		\$655,186.4	
15	Less: FOA reconciliation adj for prior year	\$15,410.6		\$15,410.6	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$7,059.6		\$7,059.6	
16	ADJUSTED FOA LESS TAX	\$632,716.2		\$632,716.2	
17	FOA-(FUEL-BASE) (Line 16-13)	\$2,605.5	over	-\$438.6	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$9,134.7		-\$9,134.7	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$6,529.2	under	-\$9,573.3	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$1,722.3		-\$1,722.3	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$8,251.4		-\$11,295.6	
22	3rd Quarter Reconciliation YTD			-\$10,290.5	under
23	Amount to be collected			-\$1,005.1	under

* 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 DECEMBER 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	2,956,390,361
LSFO Consumption (Recorded), MMBTU	b	33,258,755
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,250
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	11,250
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
December 2020 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Dec 31</u>	<u>Jan 1-Dec 31</u>
LSFO Portion of Recorded Sales , MWH	2,956,390,361	2,956,390,361
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011250
Mmbtu adjusted for Sales Efficiency Factor	32,940,101,402	33,259,391,561
\$/mmbtu	<u>\$9.5341</u>	<u>\$9.5341</u>
TOTAL LSFO \$ TO BE RECOVERED	\$314,054,971	\$317,099,123
TOTAL MAJOR FUEL FILING COST \$	\$314,054,971	\$317,099,123
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$314,054,971	\$317,099,123
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, December 2020

LSFO Fossil Fuel Cost Risk Sharing		Jan-20, Baseline	YTD
A	MMBtu	3,600,297 mmbtu	33,258,755 mmbtu
B	\$ cost, actuals	\$43,537,044	\$317,075,553
C = B / A (Jan Column)	Jan 2020 baseline \$/MMBtu	12.092626	12.092626
D	LSFO Gen kWh		3,097,164,600
E	Total kWh, Gen, Purch Pwr, DG		6,482,396,041
F	Sales kWh		6,183,093,338
G = (D / E) x F	LSFO kWh-sales		2,954,163,505
H	Target Heat Rate		11,142
I	Recovery heat rate		11,250
J = B/A (YTD Column)	Actual Cost \$/MMBtu		9.533597
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$398,032,295
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$316,842,783
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$1,623,790
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	195,326 mmbtu	1,767,980 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$2,926,612	\$21,566,234
CC = BB/AA (Jan Column)	Jan 2020 baseline \$/MMBtu	14.983249	14.983249
DD = AA x CC	Base Cost Recovery		\$26,490,085
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$98,477
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$1,722,267
Non-Adjustable Component			
AAA = F	YTD kWh		6,183,093,338
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$7,748,034
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$7,059,621

HAWAIIAN ELECTRIC COMPANY, INC.
2020 Cumulative Reconciliation Balance

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec 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	3,023,078	509,401
August	1,191,000	(2)	157,850	1,033,150	(397,000)	(425,414)	1,117,137
September					(397,000)	(420,594)	696,543
October					(397,000)	(434,377)	262,166
November	(3,466,900)	(3)	299,537	(3,766,437)	1,155,633	1,229,016	(2,275,255)
December					1,155,633	1,216,131	(1,059,124)
January 21					1,155,633		
February	(1,005,100)	(4)	96,503	(1,101,603)	335,033		

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, 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
September 1, 2020	10.220	137.57	163.36
October 1, 2020	10.589	139.36	165.49
November 1, 2020	10.850	138.03	163.91
December 1, 2020	10.624	136.57	162.15
January 1, 2021	11.355	140.57	166.94
February 1, 2021	11.812	145.00	172.25

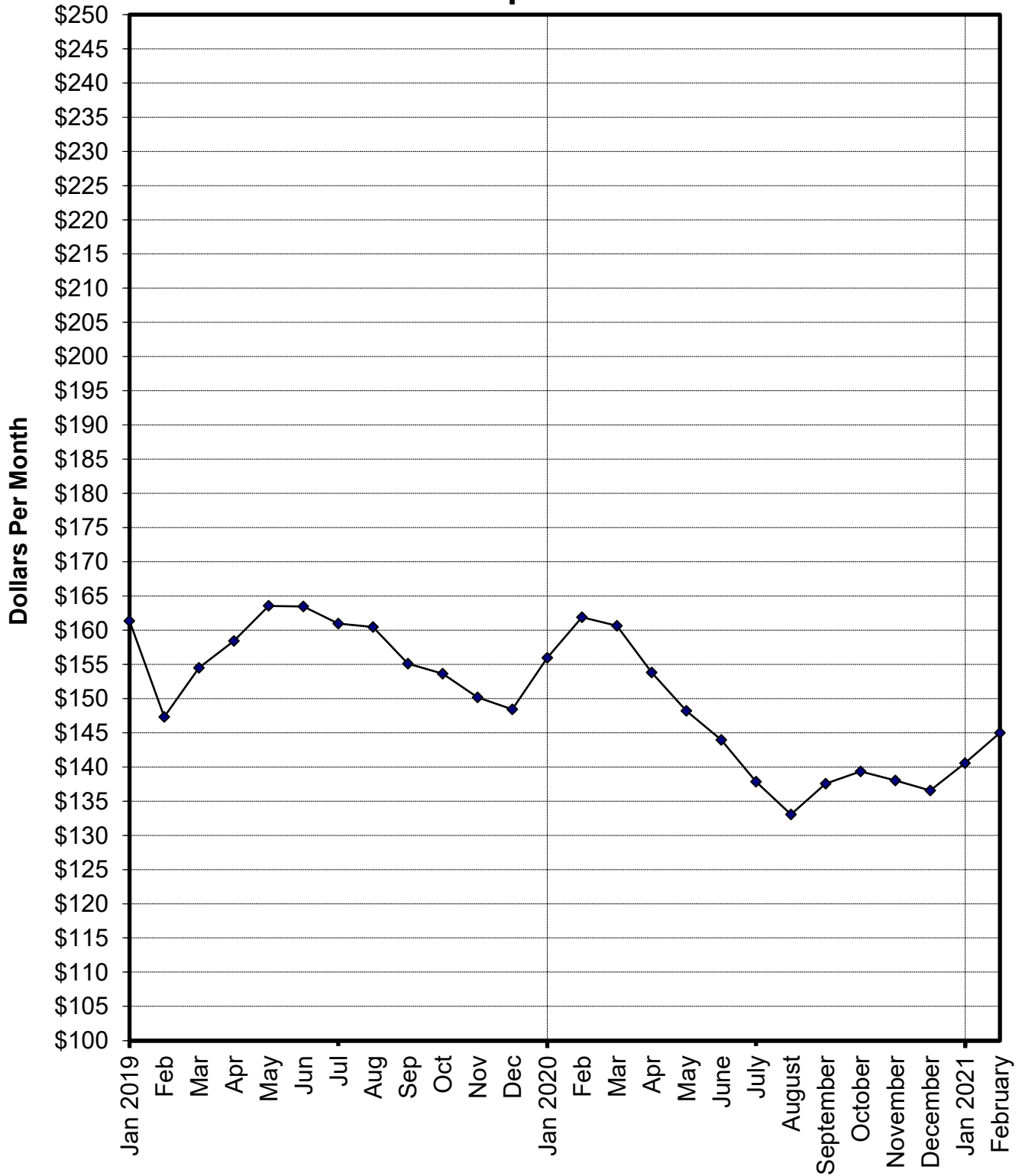
**Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
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)	-0.0044 CENTS/KWH
5/1/2020-7/31/2020	RESIDENTIAL DSM ADJUSTMENT	0.1242 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	2.2974 CENTS/KWH
7/1/2020-12/31/2020	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2020	RESID. PBF SURCHARGE ADJUSTMENT	0.5882 CENTS/KWH
8/1/2020-8/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.5796 CENTS/KWH
8/1/2020-10/31/2020	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0006 CENTS/KWH
8/1/2020-10/31/2020	RESIDENTIAL DSM ADJUSTMENT	0.0008 CENTS/KWH
8/1/2020	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0282 CENTS/KWH
9/1/2020-9/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.5362 CENTS/KWH
10/1/2020-10/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.5237 CENTS/KWH
11/1/2020-11/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.0219 CENTS/KWH
11/1/2020-1/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0099 CENTS/KWH
11/1/2020-1/31/2021	RESIDENTIAL DSM ADJUSTMENT	-0.0137 CENTS/KWH
12/1/2020-12/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9552 CENTS/KWH
1/1/2021-1/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.0114 CENTS/KWH
1/1/2021	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
2/1/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2974 CENTS/KWH
2/1/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0044 CENTS/KWH
2/1/2021	RESIDENTIAL DSM ADJUSTMENT	0.1242 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		
	1/1/2021	2/1/2021	1/1/2021	2/1/2021	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWh per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWh per month	¢/kWh	11.8347	11.8347	17.75	17.75
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				66.63	66.63
Purchase Power Adjustment	¢/kWh	2.0114	2.2974	10.06	11.49
RBA Rate Adjustment	¢/kWh	0.5773	0.5773	2.89	2.89
DSM Adjustment	¢/kWh	-0.0137	0.1242	-0.07	0.62
Demand Response Adjustment Clause	¢/kWh	-0.0099	-0.0044	-0.05	-0.02
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.5882	0.5882	2.94	2.94
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0282	0.0282	0.14	0.14
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	11.355	11.812	56.78	59.06
Green Infrastructure Fee	\$	1.25	1.25	1.25	1.25
Avg Residential Bill at 500 kWh				140.57	145.00

Increase / (Decrease -)	4.43
% Change	3.15%

	Rate		Charge (\$) at 600 kWh		
	1/1/2021	2/1/2021	1/1/2021	2/1/2021	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWh per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWh per month	¢/kWh	11.8347	11.8347	29.59	29.59
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				78.47	78.47
Purchase Power Adjustment	¢/kWh	2.0114	2.2974	12.07	13.78
RBA Rate Adjustment	¢/kWh	0.5773	0.5773	3.46	3.46
DSM Adjustment	¢/kWh	-0.0137	0.1242	-0.08	0.75
Demand Response Adjustment Clause	¢/kWh	-0.0099	-0.0044	-0.06	-0.03
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.5882	0.5882	3.53	3.53
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0282	0.0282	0.17	0.17
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	11.355	11.812	68.13	70.87
Green Infrastructure Fee	\$	1.25	1.25	1.25	1.25
Avg Residential Bill at 600 kWh				166.94	172.25

Increase / (Decrease -)	5.31
% Change	3.18%

ATTACHMENT 9

Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2020

	LSFO	Notes
1 Target Heat Rate, End of 2020	0.011142	MBTU/kWh Sales
2		
3 Fuel consumed during 2020	33,258,755	MBTU
4 Allocated Sales during 2020	<u>2,956,390,361</u>	kWh
5 2020 Sales Heat Rate, Recorded	0.011250	MBTU/kWh Sales
6		
7 Difference: 2020 Recorded less Start of Year	0.000108	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	0.000000	MBTU/kWh Sales
9		
10 Target Heat Rate, Start of 2021	0.011142	MBTU/kWh Sales

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Subject: Hawaii PUC eFiling Confirmation of Filing

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