



July 28, 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 August 2021

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") August 2021 Energy Cost Recovery Factor is 14.076 cents per kilowatt-hour ("kWh"), a decrease of 0.938 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$162.12, a decrease of \$2.57 compared to rates effective July 1, 2021. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$4.69), a decrease in the Renewable Energy Infrastructure Program Cost Recovery Provision ("REIP") rate adjustment (-\$0.06), and a decrease in the Demand Response Adjustment Clause rate (-\$0.01), which are partially offset by an increase in the DSM Adjustment (+\$1.22) and an increase in the Purchase Power Adjustment Clause rate (+\$0.97).

The Company's fuel composite cost of major energy increased 67.43 cents per million BTU to 1,380.21 cents per million BTU. The Company's composite cost of minor energy increased 3.923 cents per kWh to 12.932 cents per kWh. While the composite cost of minor energy increased, it still reflects the continued pass through of the retroactive incorporation of the U.S. Federal Alternative Fuels Blenders Tax Credit in the August inventory price of the Schofield Generating Station ("SGS") biodiesel fuel for biodiesel fuel purchases from 2018 through 2020. The Company started the retroactive incorporation of this tax credit in the ECRC filing for April 2021. The composite cost of purchased energy decreased 1.011 cents per kWh to 10.381 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, 2021.

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>07/01/21</u>	<u>08/01/21</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,312.78	1,380.21	67.43
Composite Cost Of Minor Energy, ¢/kwh	9.009	12.932	3.923
Composite Cost Of Purchased Energy, ¢/kWh	11.392	10.381	(1.011)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	15.014	14.076	(0.938)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	15.014	14.076	(0.938)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	164.69	162.12	(2.57)
600 kWh Consumption, \$/bill	195.91	192.82	(3.09)

Supercedes Sheet Effective:

July 1, 2021

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line		
1	Effective Date	- August 1, 2021
2	Supercedes Factor	- July 1, 2021

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	23.44	2.69%	0.6299
4	Kahe	1,380.21		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	1,380.21		32c CT-1 (CIP) ULSD	27.10	13.05%	3.5361
6	(Future Use)	0.00		32d SGS - Biodiesel	18.62	21.31%	3.9685
7	(Future Use)	0.00		32e SGS - ULSD	18.18	0.24%	0.0430
8	(Future Use)	0.00		32f Waiau-Diesel	30.78	15.45%	4.7549
9	Other	0		32g West Loch PV	0.00	47.27%	0.0000
				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			12.932
10	Honolulu	0.00		33 % Input to System kWh Mix			1.68
11	Kahe	68.48					
12	Waiau-Steam	31.52		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.21726
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)			0.22791
16	Other	0.00					
100.00				37 BASE MINOR ENERGY COMP COST			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,380.21		38 Base % Input to System kWh Mix			0.0000
18	% Input to system kWh Mix	44.95		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
EFFICIENCY FACTOR, mmbtu/kWh				40 2017 TY Loss Factor			1.0490
(A)	(B)	(C)	(D)	41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
Fuel Type	Eff Factor mmbtu/kWh	Percent of Centrl Stn + Other	Weighted Eff Factor	42 Cost Less Base (Line 36 - 41)			0.227906
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)				43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
23	Weighted Efficiency Factor, mmbtu/kWh [lines 19(D) + 20(D) + 21(D) + 22(D)]		0.011142	44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.25013
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)		6.91255				
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)		6.91255				
30	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514				
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)		7.58662				

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh	
45 MAJOR ENERGY (line 31)	7.58662
46 MINOR ENERGY (line 44)	- 0.25013
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	- 7.83675

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- August 1, 2021
2	Supercedes Factor	- July 1, 2021

Line	PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH			
48	PAR Hawaii - On Peak	9.240	Baseline LSFO	
49	PAR Hawaii - Off Peak	12.724	101 LSFO \$, baseline month	\$26,119,028
50	IES Downstream	0.000	102 LSFO mmbtu, baseline	2,936,857
51	Kalaeloa	12.753	103 Baseline LSFO, ¢/mmbtu	889.35
52	AES-HI	3.516		
53			Baseline Diesel	
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		104 Diesel \$, baseline month	\$1,959,475
54	HRRV - On Peak	18.14	105 Diesel mmbtu, baseline	205,718
55	- Off Peak	17.62	106 Baseline Diesel, ¢/mmbtu	952.51
56	HRRV - On Peak (excess)	11.55		
57	- Off Peak (excess)	6.93	Month LSFO	
58	Kawaiiloa Wind	23.07	107 LSFO mmbtu, budget	2,852,518
59	Kahuku Wind	21.64	108 LSFO Cost, ¢/mmbtu	1,380.21
60	Waianae Solar PV	14.50	109 LSFO ECRC Fossil Cost	\$39,370,765
61	As Available I	23.12	110 LSFO Base ECRC Recovery Target	\$25,368,957
62	FIT	23.74	111 LSFO differential	\$14,001,808
63	CBRE PV	15.00		
64	Kawaiiloa PV	12.73	Month Diesel	
65	Lanikuhana PV	13.05	112 Diesel mmbtu, budget	59,522
66	Waipio PV	12.18	113 Diesel Cost, ¢/mmbtu	1,381.48
67	Na Pua Makani Wind	13.93	114 Diesel ECRC Fossil Cost	\$822,292
	PURCHASED ENERGY KWH MIX - FOSSIL - %		115 Diesel Base ECRC Recovery Target	\$566,954
68	PAR Hawaii - On Peak	0.22	116 Diesel differential	\$255,338
69	PAR Hawaii - Off Peak	0.15		
70	IES Downstream	0.03	117 Total Fossil	\$14,257,145
71	Kalaeloa	30.20	118 2% of above	\$285,143
72	AES-HI	37.99	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$973,621
73			118B Maximum Annual Cap (bi-directional)	\$2,500,000
73a	Subtotal Fossil %	68.59	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	\$285,143
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$1,258,764
74	HRRV - On Peak	6.43		
75	- Off Peak	2.43	119 Fossil Cost Risk Sharing before taxes	\$285,143
76	HRRV - On Peak (excess)	0.00	120 Revenue Tax Adjustment	1,097,514
77	- Off Peak (excess)	2.69	121 Fossil Cost Risk Sharing w/revenue tax	\$312,948
78	Kawaiiloa Wind	3.17	122 Forecasted Month MWh Sales	562,778
79	Kahuku Wind	1.86	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0556
80	Waianae Solar PV	1.95		
81	As Available I	0.64	Derivation of Non-Adjustable Component:	
82	FIT	2.11	80A Fuel Handling Exp, \$000	\$7,604.5
83	CBRE PV	0.04	Final Settlement, HECO-603, p1	
84	Kawaiiloa PV	3.30	80B Revenue Tax Adjustment	1,097,514
85	Lanikuhana PV	0.99	80C Non-Adj Revenues, \$000	\$8,346.0
86	Waipio PV	3.09	80D 2017 TY Sales, MWh	6,660,200
87	Na Pua Makani Wind	2.72	HECO-301, p1	
87a	Subtotal Renewable %	31.41	80E Non-Adj Revenues, ¢/kWh	0.12531
87b	Total Purchased Energy %	100.00		
87c	Composite Cost of Purchased Energy, Fossil	7.62		
87d	Composite Cost of Purchased Energy, Renewable	16.41		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	10.381	Line SYSTEM COMPOSITE	
89	% Input to System kWh Mix	53.37	124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	14.2153
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	5.54034	125 (Future Use) Adjustment, ¢/kWh	0.0000
91	2017 TY Loss Factor	1.0490	126 ECR Reconciliation Adjustment	(0.2090)
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	5.81182	127 Non-Adjustable Component (line 80E)	0.1253
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH	0.000	128 Fossil Fuel Cost Risk Sharing Component (line 123)	-0.0556
94	Base % Input to System kWh Mix	0.0000		
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)	0.00000	129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	14.076
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)	5.81182		
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514		
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	6.37855		

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

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,378.91	1,378.91	1,378.91
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,378.91	1,380.21	1,380.21
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,313.66	-	1,478.57
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,313.66	-	1,478.57
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	2,115.14	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	2,115.14	
	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	86.16	86.16	86.16
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	86.16	86.24	86.24
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	75.54	-	83.88
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	75.54	-	83.88
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	111.64	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	111.64	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			23.440

FOAC August 1, 2021

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	822,863	5,141,774	70,900,473	13.789108
Additional	-	-	-	-
Forecast Amt	822,863	5,141,774	70,900,473	13.789108
	-	6.20	-	ADD'L BBL
	5,141,774	822,863	6.2486	MBTU / BBL
	70,900,473	822,863	86.16	DOLLARS / BBL
<u>WAI AU DIESEL</u>	14,643	84,205	1,106,168	13.136630
	1,106,168	14,643	75.54	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	62,859	356,611	5,272,729	14.785665
	5,272,729	62,859	83.88	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>	6,222	32,841	694,624	21.15143095
	694,624	6,222	111.64	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

Line No.		<u>Airport DG</u> <u>Biodiesel</u>	<u>Schofield</u> <u>Biodiesel</u>	<u>Schofield</u> <u>ULSD</u>			
(A)	\$	22.96	\$	21.15	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2707		18,517		212	Estimated MBTU Consumption
(B1)		516		3,528		37	Estimated fuel consumption barrels
(C) = (A) x (B)		\$62,162		\$391,671		\$4,243	Estimated Distributed Generation Fuel Cost (\$)
(D)		265,192		2,103,107		23,344	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>23.440</u>		<u>18.620</u>		<u>18.180</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
August 2021

1.	Amount to be collected	\$	(3,218,800)
2.	Monthly Amount (Line 1 x 1/3)	\$	(1,072,933)
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	(1,177,559)
5.	Estimated MWh Sales (August 2021)		562,778
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>(0.209)</u></u>

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
June 2021
(Thousand \$)

<u>Line</u>	<u>Description</u>	<u>Info Only</u>		<u>Basis for Recon</u>	
		<u>W/O DeadBand</u> <u>June 2021</u> <u>Cumulative</u> <u>YTD Total</u>	<u>collectn</u> <u>by</u> <u>company*</u>	<u>W/ DeadBand</u> <u>June 2021</u> <u>Cumulative</u> <u>YTD Total</u>	<u>collectn</u> <u>by</u> <u>company*</u>
ACTUAL COSTS:					
1	Generation / Major Fuels	\$174,770.2		\$174,770.2	
2	Distributed Generation / Minor Fuels	\$1,804.1		\$1,804.1	
3	Purch Power	\$152,452.9		\$152,452.9	
4	TOTAL	\$329,027.2		\$329,027.2	
FUEL FILING COST					
5	Generation / Major Fuels	\$171,987.2		\$174,827.4	
6	Distributed Generation / Minor Fuels	\$1,804.1		\$1,804.1	
7	Purch Power	\$152,452.9		\$152,452.9	
8	TOTAL	\$326,244.1		\$329,084.3	
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)	\$326,244.1		\$329,084.3	
14	ACTUAL FOA LESS TAX	\$335,159.6		\$335,159.6	
15	Less: FOA reconciliation adj for prior year	\$2,160.6		\$2,160.6	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$3,358.9		\$3,358.9	
16	ADJUSTED FOA LESS TAX	\$329,640.1		\$329,640.1	
17	FOA-(FUEL-BASE) (Line 16-13)	\$3,395.9	over	\$555.7	over
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$3,824.0		-\$3,824.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$428.1	under	-\$3,268.3	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$751.0		\$751.0	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	\$323.0		-\$2,517.2	
22	1st Quarter Reconciliation YTD			-\$5,736.0	under
23	Amount to be collected			\$3,218.8	over

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

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2021

FOR PERIOD: JANUARY 1, 2021 TO JUNE 2021

	Notes	YTD
<u>Low Sulfur Fuel Oil (LSFO)</u>		
LSFO Efficiency Factor, BTU/kWh*	f	11,142
LSFO Deadband Definition, +/- BTU/kWh	d	225
LSFO Portion of Recorded Sales, kWh	a	1,398,254,439
LSFO Consumption (Recorded), MMBTU	b	15,836,806
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,326
Lower limit of LSFO Deadband, BTU/kWh	e = f-d	10,917
Higher limit of LSFO Deadband, BTU/kWh	g = f+d	11,367
LSFO Efficiency Factor for cost-recovery, BTU/kWh	h = c, e or g	11,326
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 2021 Year-to-Date

	Without Deadband	With Deadband AS FILED
	<u>Jan 1-Jun 30</u>	<u>Jan 1-Jun 30</u>
<u>FUEL FILING COST, MAJOR FUELS</u>		
LSFO Portion of Recorded Sales , MWH	1,398,254,439	1,398,254,439
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011326
Mmbtu adjusted for Sales Efficiency Factor	15,579,350,959	15,836,629,776
\$/mmbtu	<u>\$11.0394</u>	<u>\$11.0394</u>
TOTAL LSFO \$ TO BE RECOVERED	\$171,987,185	\$174,827,397
TOTAL MAJOR FUEL FILING COST \$	\$171,987,185	\$174,827,397
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$171,987,185	\$174,827,397
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.
 Fuel Oil Adjustment Reconciliation

Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, June 2021

		Jan-21, Baseline	YTD
LSFO Fossil Fuel Cost Risk Sharing			
A	MMBtu	2,936,857 mmbtu	15,836,806 mmbtu
B	\$ cost, actuals	\$26,119,028	\$174,770,168
C = B / A (Jan Column)	Jan 2021 baseline \$/MMBtu	8.893530	8.893530
D	LSFO Gen kWh		1,456,574,364
E	Total kWh, Gen, Purch Pwr, DG		3,063,504,798
F	Sales kWh		2,941,880,955
G = (D / E) x F	LSFO kWh-sales		1,398,747,077
H	Target Heat Rate		11,142
I	Recovery heat rate		11,326
J = B/A (YTD Column)	Actual Cost \$/MMbtu		11.035695
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$138,604,248
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$174,829,798
M = 2% x (L-K)	LSFO Cost Risk Sharing		\$724,511
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	205,718 mmbtu	755,881 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$1,959,475	\$8,525,410
CC = BB/AA (Jan Column)	Jan 2021 baseline \$/MMBtu	9.525053	9.525053
DD = AA x CC	Base Cost Recovery		\$7,199,809
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		\$26,512
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		\$751,023
Non-Adjustable Component			
AAA = F	YTD kWh		2,941,880,955
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$3,686,471
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$3,358,928

HAWAIIAN ELECTRIC COMPANY, INC.
2021 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	1,133,735	74,611
February	(1,005,100)	(4)	96,503	(1,101,603)	335,033	303,760	(723,232)
March					335,033	337,351	(385,881)
April					335,033	321,756	(64,125)
May	(5,736,000)	(1)	(50,854)	(5,685,146)	1,912,000	1,943,306	(3,805,965)
June					1,912,000	1,887,196	(1,918,769)
July					1,912,000		
August	3,218,800	(2)	(6,775)	3,225,575	(1,072,933)		

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
March 1, 2021	12.304	147.49	175.24
April 1, 2021	11.919	145.53	172.89
May 1, 2021	13.135	152.07	180.74
June 1, 2021	13.711	157.85	187.70
July 1, 2021	15.014	164.69	195.91
August 1, 2021	14.076	162.12	192.82

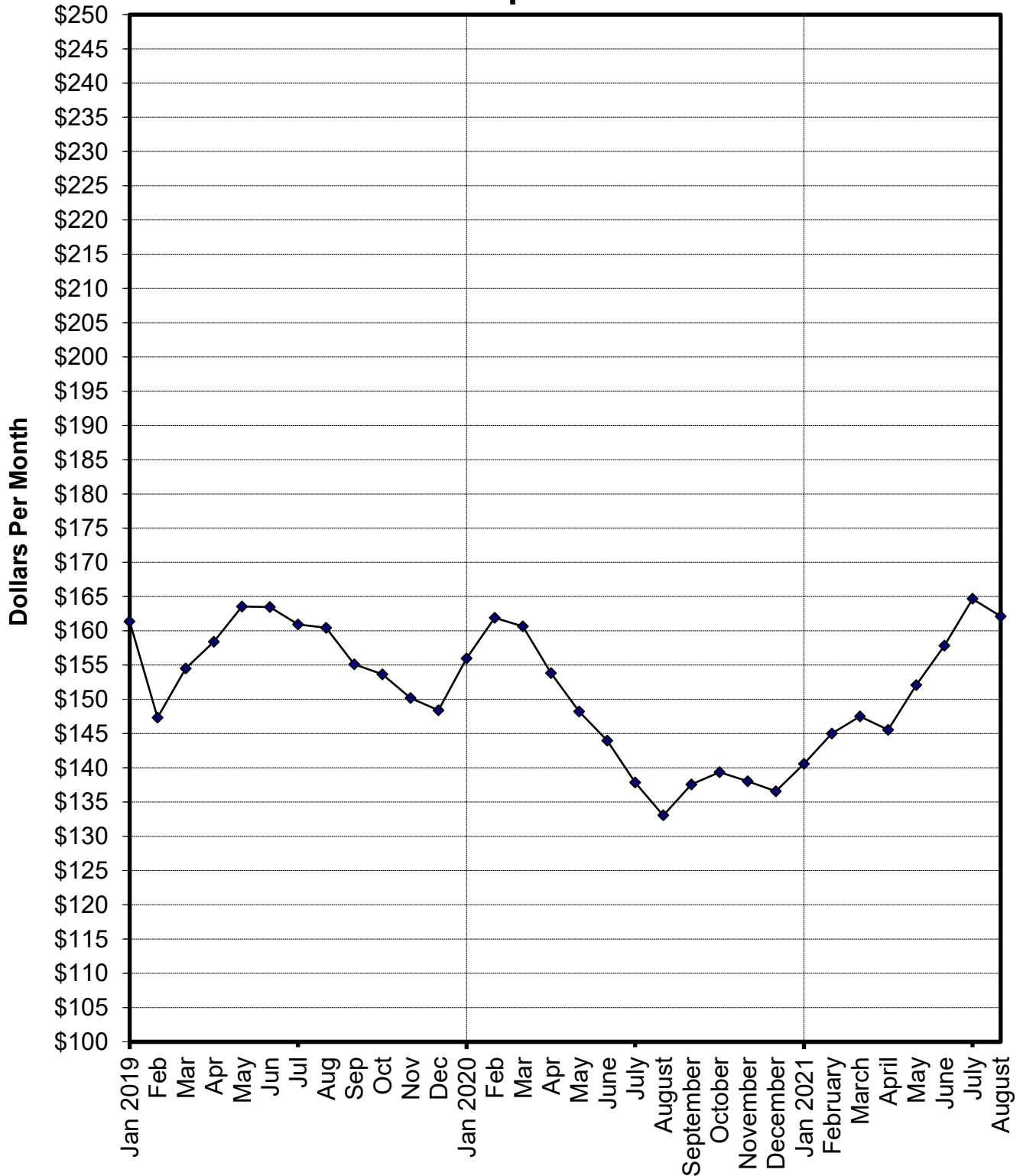
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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	0.0158 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
5/1/2020-3/31/2021	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)	0.0096 CENTS/KWH
5/1/2020-7/31/2020	RESIDENTIAL DSM ADJUSTMENT	-0.0011 CENTS/KWH
6/1/2020-6/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.6114 CENTS/KWH
6/1/2020-5/31/2021	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.5773 CENTS/KWH
7/1/2020-7/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	2.7556 CENTS/KWH
7/1/2020-12/31/2020	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2020-6/30/2021	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 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
8/1/2020-7/31/2021	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
1/1/2021-6/30/2021	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
2/1/2021-2/28/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2974 CENTS/KWH
2/1/2021-4/30/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0044 CENTS/KWH
2/1/2021-4/30/2021	RESIDENTIAL DSM ADJUSTMENT	0.1242 CENTS/KWH
3/1/2021-3/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.3031 CENTS/KWH
4/1/2021-4/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.3216 CENTS/KWH
4/1/2021-4/30/2021	SOLAR SAVER ADJUSTMENT	-0.0254 CENTS/KWH
5/1/2021-5/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5310 CENTS/KWH
5/1/2021	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2021-7/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0008 CENTS/KWH
5/1/2021-7/31/2021	RESIDENTIAL DSM ADJUSTMENT	-0.0233 CENTS/KWH
6/1/2021-6/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5442 CENTS/KWH
6/1/2021	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.1469 CENTS/KWH
7/1/2021-7/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5615 CENTS/KWH
7/1/2021	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2021	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
8/1/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7556 CENTS/KWH
8/1/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0020 CENTS/KWH
8/1/2021	RESIDENTIAL DSM ADJUSTMENT	0.2201 CENTS/KWH
8/1/2021	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0158 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		
	7/1/2021	8/1/2021	7/1/2021	8/1/2021	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	0.00
Purchase Power Adjustment	¢/kWh	2.5615	2.7556	12.81	13.78
RBA Rate Adjustment	¢/kWh	1.1469	1.1469	5.73	5.73
DSM Adjustment	¢/kWh	-0.0233	0.2201	-0.12	1.10
Demand Response Adjustment Clause	¢/kWh	-0.0008	-0.0020	0.00	-0.01
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	0.6478	0.6478	3.24	3.24
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0282	0.0158	0.14	0.08
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	15.014	14.076	75.07	70.38
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19
Avg Residential Bill at 500 kWh			164.69	162.12	

Increase / (Decrease -)	-2.57
% Change	-1.56%

	Rate		Charge (\$) at 600 kWh		
	7/1/2021	8/1/2021	7/1/2021	8/1/2021	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	0.00
Purchase Power Adjustment	¢/kWh	2.5615	2.7556	15.37	16.53
RBA Rate Adjustment	¢/kWh	1.1469	1.1469	6.88	6.88
DSM Adjustment	¢/kWh	-0.0233	0.2201	-0.14	1.32
Demand Response Adjustment Clause	¢/kWh	-0.0008	-0.0020	0.00	-0.01
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	0.6478	0.6478	3.89	3.89
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0282	0.0158	0.17	0.09
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	15.014	14.076	90.08	84.46
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19
Avg Residential Bill at 600 kWh			195.91	192.82	

Increase / (Decrease -)	-3.09
% Change	-1.58%

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