



April 27, 2022

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 May 2022

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") May 2022 Energy Cost Recovery Factor is 23.241 cents per kilowatt-hour ("kWh"), an increase of 2.752 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$208.73, an increase of \$14.03 compared to rates effective April 1, 2022. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$13.76), an increase in the Purchase Power Adjustment Clause rate (+\$1.78), an increase in the Demand Response Adjustment Clause rate (+\$0.02), and the termination of the Solar Saver Adjustment Credit (+\$0.03), partially offset by the decrease in the DSM Adjustment (-\$1.56).

The Company's fuel composite cost of major energy increased 342.49 cents per million BTU to 2,260.37 cents per million BTU. The Company's composite cost of minor energy increased 3.104 cents per kWh to 24.558 cents per kWh. The composite cost of purchased energy increased 0.742 cents per kWh to 15.307 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 May 1, 2022.

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>04/01/22</u>	<u>05/01/22</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,917.88	2,260.37	342.49
Composite Cost Of Minor Energy, ¢/kwh	21.454	24.558	3.104
Composite Cost Of Purchased Energy, ¢/kWh	14.565	15.307	0.742
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	20.489	23.241	2.752
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	20.489	23.241	2.752
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	194.70	208.73	14.03
600 kWh Consumption, \$/bill	231.88	248.73	16.85

Supersedes Sheet Effective:

April 1, 2022

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - May 1, 2022 (page 1 of 2)

Line		
1	Effective Date	- May 1, 2022
2	Supercedes Factor	- April 1, 2022

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	33.67	4.02%	1.3528
4	Kahe	2,260.37		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	2,260.37		32c CT-1 (CIP) ULSD	1082.24	0.21%	2.2791
6	(Future Use)	0.00		32d SGS - Biodiesel	30.47	37.02%	11.2808
7	(Future Use)	0.00		32e SGS - ULSD	17.39	0.17%	0.0304
8	(Future Use)	0.00		32f Waiau-Diesel	57.67	16.67%	9.6148
9	Other	0		32g West Loch PV	0.00	41.90%	0.0000
				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			24.558
10	BTU MIX, %			33 % Input to System kWh Mix			1.13
11	Honolulu	0.00					
12	Kahe	75.40		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.27751
13	Waiau-Steam	24.60		35 2017 TY Loss Factor			1.0490
14	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			0.29111
15	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST			0.0000
16	Other	0.00		38 Base % Input to System kWh Mix			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	2,260.37		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix	41.38		40 2017 TY Loss Factor			1.0490
	EFFICIENCY FACTOR, mmbtu/kWh			41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
	(A) (B) (C) (D)			42 Cost Less Base (Line 36 - 41)			0.291108
				43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
				44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.31950
19	LSFO	0.011142	100.00				
20	(Future Use)	0.000000	0.00				
21	(Future Use)	0.000000	0.00				
22	Other	0.011142	0.00				
	(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)		10.42157				
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)		10.42157				
30	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514				
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)		11.43782				

<u>SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh</u>	
45 MAJOR ENERGY (line 31)	11.43782
46 MINOR ENERGY (line 44)	- 0.31950
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	- 11.75732

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - May 1, 2022 (page 2 of 2)

Line

1 Effective Date - May 1, 2022  
2 Supercedes Factor - April 1, 2022

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH		
48	PAR Hawaii	- On Peak	13.532
49	PAR Hawaii	- Off Peak	22.479
50	IES Downstream		0.000
51	Kalaeloa		25.452
52	AES-HI		3.503
53			
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		
54	HRRV	- On Peak	18.97
55		- Off Peak	18.42
56	HRRV	- On Peak (excess)	12.08
57		- Off Peak (excess)	7.25
58	Kawaiiloa Wind		23.42
59	Kahuku Wind		21.97
60	Waianae Solar PV		14.50
61	As Available I		23.52
62	FIT		23.75
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		14.06
	PURCHASED ENERGY KWH MIX - FOSSIL - %		
68	PAR Hawaii	- On Peak	0.16
69	PAR Hawaii	- Off Peak	0.12
70	IES Downstream		0.03
71	Kalaeloa		34.12
72	AES-HI		34.93
73			
73a	Subtotal Fossil %		69.37
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		
74	HRRV	- On Peak	5.90
75		- Off Peak	2.55
76	HRRV	- On Peak (excess)	0.00
77		- Off Peak (excess)	1.68
78	Kawaiiloa Wind		4.36
79	Kahuku Wind		2.42
80	Waianae Solar PV		1.76
81	As Available I		0.59
82	FIT		2.07
83	CBRE PV		0.00
84	Kawaiiloa PV		2.40
85	Lanikuhana PV		1.11
86	Waipio PV		3.46
87	Na Pua Makani Wind		2.34
87a	Subtotal Renewable %		30.63
87b	Total Purchased Energy %		100.00
87c	Composite Cost of Purchased Energy, Fossil		14.35
87d	Composite Cost of Purchased Energy, Renewable		17.46
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH		15.307
89	% Input to System kWh Mix		57.49
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)		8.79999
91	2017 TY Loss Factor		1.0490
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)		9.23119
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)		9.23119
99	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)		10.13136

Calculation of Monthly Fossil Fuel Cost Risk Sharing Component		
<b>Baseline LSFO</b>		
101	LSFO \$, baseline month	\$49,571,623
102	LSFO mmbtu, baseline	3,000,521
103	Baseline LSFO, ¢/mmbtu	1652.10
<b>Baseline Diesel</b>		
104	Diesel \$, baseline month	\$6,163,417
105	Diesel mmbtu, baseline	349,008
106	Baseline Diesel, ¢/mmbtu	1,765.98
<b>Month LSFO</b>		
107	LSFO mmbtu, budget	2,379,567
108	LSFO Cost, ¢/mmbtu	2,260.37
109	LSFO ECRC Fossil Cost	\$53,787,012
110	LSFO Base ECRC Recovery Target	\$39,312,830
111	LSFO differential	\$14,474,182
<b>Month Diesel</b>		
112	Diesel mmbtu, budget	31,476
113	Diesel Cost, ¢/mmbtu	2,229.69
114	Diesel ECRC Fossil Cost	\$701,821
115	Diesel Base ECRC Recovery Target	\$555,862
116	Diesel differential	\$145,959
117	Total Fossil	\$14,620,140
118	2% of above	\$292,403
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$126,808
118B	Maximum Annual Cap (bi-directional)	\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing	\$292,403
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$419,211
119	Fossil Cost Risk Sharing before taxes	\$292,403
120	Revenue Tax Adjustment	1.097514
121	Fossil Cost Risk Sharing w/revenue tax	\$320,916
122	Forecasted Month MWh Sales	498,479
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0644
Derivation of Non-Adjustable Component:		
80A	Fuel Handling Exp, \$000	\$7,604.5
	Final Settlement, HECO-603, p1	
80B	Revenue Tax Adjustment	1.097514
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
<b>Line SYSTEM COMPOSITE</b>		
124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	21.8887
125	(Future Use) Adjustment, ¢/kWh	0.0000
126	ECR Reconciliation Adjustment	1.2910
127	Non-Adjustable Component (line 80E)	0.1253
128	Fossil Fuel Cost Risk Sharing Component (line 123)	-0.0644
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	23.241

**Hawaiian Electric Company, Inc.**  
**FUEL OIL INVENTORY PRICES FOR May 1, 2022**

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	2,259.07	2,259.07	2,259.07
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	2,259.07	2,260.37	2,260.37
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,191.42	-	2,411.03
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,191.42	-	2,411.03
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	3,529.72	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	3,529.72	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	140.66	140.66	140.66
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	140.66	140.74	140.74
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	127.51	-	139.36
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	127.51	-	139.36
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	187.08	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	187.08	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			33.670

**FOAC May 1, 2022**

<b><u>LSFO</u></b>	<b>BARRELS</b>	<b>MBTU</b>	<b>AMOUNT</b>	<b>AVE \$/MBTU</b>
Per FOAC run	967,099	6,021,700	136,034,490	22.590712
Additional	-	-	-	-
Forecast Amt	967,099	6,021,700	136,034,490	22.590712
	-	6.20	-	ADD'L BBL
	6,021,700	967,099	6.2266	MBTU / BBL
	136,034,490	967,099	140.66	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	39,007	226,964	4,973,736	21.914187
	4,973,736	39,007	127.51	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	-	-	-	-
	-	-	-	DOLLARS / BBL
<b><u>CIP DIESEL</u></b>	76,042	439,542	10,597,501	24.110337
	10,597,501	76,042	139.36	DOLLARS / BBL
<b><u>SGS ULSD</u></b>	426	2,469	49,400	20.007140
	49,399.63	426	115.96	DOLLARS / BBL
<b><u>SGS BIODIESEL</u></b>	6,781	35,940	1,268,581	35.29724446
	1,268,581	6,781	187.08	DOLLARS / BBL
<b>FUEL ADDITIVE</b>				0.013019
Additional				
Forecast Amt	-	-		0.013019
\$ / BBL =	-	-	0.08	DOLLARS / BBL
<b>HONOLULU TRUCKING COST</b>				
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)	\$	32.98	\$	35.30	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2414		18,811		89	Estimated MBTU Consumption
(B1)		460		3,584		16	Estimated fuel consumption barrels
(C) = (A) x (B)		\$79,613		\$663,962		\$1,789	Estimated Distributed Generation Fuel Cost (\$)
(D)		236,477		2,178,974		10,289	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>33.670</u>		<u>30.470</u>		<u>17.390</u>	¢/kWh

**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**May 2022**

1.	Amount to be collected	\$	17,597,500
2.	Monthly Amount (Line 1 x 1/3)	\$	5,865,833
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	6,437,835
5.	Estimated MWh Sales (May 2022)		498,479
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>1.291</u></u>



**Hawaiian Electric Company, Inc.**  
**FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY**  
**March 2022**  
**(Thousand \$)**

<u>Line</u>	<u>Description</u>	<b>Info Only</b>		<b>Basis for Recon</b>	
		W/O DeadBand March 2022 Cumulative YTD Total	collectn by company*	W/ DeadBand March 2022 Cumulative YTD Total	collectn by company*
<b>ACTUAL COSTS:</b>					
1	Generation / Major Fuels	\$140,076.1		\$140,076.1	
2	Distributed Generation / Minor Fuels	\$12,650.3		\$12,650.3	
3	Purch Power	\$87,686.1		\$87,686.1	
4	<b>TOTAL</b>	<b>\$240,412.5</b>		<b>\$240,412.5</b>	
<b>FUEL FILING COST</b>					
5	Generation / Major Fuels	\$137,376.3		\$140,014.8	
6	Distributed Generation / Minor Fuels	\$12,650.3		\$12,650.3	
7	Purch Power	\$87,686.1		\$87,686.1	
8	<b>TOTAL</b>	<b>\$237,712.7</b>		<b>\$240,351.2</b>	
<b>BASE FUEL COST</b>					
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	<b>TOTAL</b>	<b>\$0.0</b>		<b>\$0.0</b>	
13	FUEL-BASE COST (Line 8-12)	\$237,712.7		\$240,351.2	
14	ACTUAL FOA LESS TAX	\$235,093.1		\$235,093.1	
15	Less: FOA reconciliation adj for prior year	\$10,760.7		\$10,760.7	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$1,653.0		\$1,653.0	
16	<b>ADJUSTED FOA LESS TAX</b>	<b>\$222,679.4</b>		<b>\$222,679.4</b>	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$15,033.3	under	-\$17,671.8	under
<b>ADJUSTMENTS:</b>					
18	Current year FOA accrual reversal	\$0.0		\$0.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$15,033.3	under	-\$17,671.8	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$74.4		\$74.4	
21B	<b>QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)</b>	<b>-\$14,958.9</b>		<b>-\$17,597.5</b>	

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

**Hawaiian Electric Company, Inc.**  
**DEADBAND CALCULATION**  
**2022**

FOR PERIOD: JANUARY 1, 2022 TO MARCH 2022

	Notes	YTD
<b><u>Low Sulfur Fuel Oil (LSFO)</u></b>		
LSFO Efficiency Factor, BTU/kWh*	f	11,142
LSFO Deadband Definition, +/- BTU/kWh	d	225
LSFO Portion of Recorded Sales, kWh	a	741,682,395
LSFO Consumption (Recorded), MMBTU	b	8,422,522
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,356
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	11,356
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**  
**March 2022 Year-to-Date**

	<b>Without Deadband</b>	<b>With Deadband AS FILED</b>
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Mar 31</u>	<u>Jan 1-Mar 31</u>
LSFO Portion of Recorded Sales , MWH	741,682,395	741,682,395
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011356
Mmbtu adjusted for Sales Efficiency Factor	8,263,825,245	8,422,545,278
\$/mmbtu	<u>\$16.6238</u>	<u>\$16.6238</u>
TOTAL LSFO \$ TO BE RECOVERED	\$137,376,279	\$140,014,811
TOTAL MAJOR FUEL FILING COST \$	\$137,376,279	\$140,014,811
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$137,376,279	\$140,014,811
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, March 2022**

**LSFO Fossil Fuel Cost Risk Sharing**

		Jan-22, Baseline	YTD
A	MMBtu	3,000,521 mmbtu	8,422,522 mmbtu
B	\$ cost, actuals	\$49,571,623	\$140,076,141
C = B / A (Jan Column)	Jan 2022 baseline \$/MMBtu	16.521004	16.521004
D	LSFO Gen kWh		782,713,719
E	Total kWh, Gen, Purch Pwr, DG		1,528,624,459
F	Sales kWh		1,447,794,472
G = (D / E) x F	LSFO kWh-sales		741,325,699
H	Target Heat Rate		11,142
I	Recovery heat rate		11,356
J = B/A (YTD Column)	Actual Cost \$/MMBtu		16.631139
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$136,461,028
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$140,009,155
M = 2% x (L-K)	<b>LSFO Cost Risk Sharing</b>		<b>\$70,963</b>

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

AA	MMBtu	349,008 mmbtu	627,989 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$6,163,417	\$11,260,002
CC = BB/AA (Jan Column)	Jan 2022 baseline \$/MMBtu	17.659816	17.659816
DD = AA x CC	Base Cost Recovery		\$11,090,169
EE = (BB - DD) x 2%	<b>Diesel Cost Risk Sharing</b>		<b>\$3,397</b>
FF = M + EE, up to ±\$2.5MM	<b>Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap</b>		<b>\$74,359</b>

**Non-Adjustable Component**

AAA = F	YTD kWh		1,447,794,472
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$1,814,231
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		<b>\$1,653,037</b>

**HAWAIIAN ELECTRIC COMPANY, INC.**  
**2022 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 20	(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	1,943,799	25,030
August	3,218,800	(2)	(6,775)	3,225,575	(1,072,933)	(1,069,958)	2,180,647
September					(1,072,933)	(1,036,068)	1,144,579
October					(1,072,933)	(1,070,373)	74,206
November	(6,273,400)	(3)	71,640	(6,345,040)	2,091,133	2,119,403	(4,151,431)
December					2,091,133	2,149,738	(2,001,693)
January 22					2,091,133	2,153,891	152,198
February	(13,004,400)	(4)	89,435	(13,093,835)	4,334,800	4,432,708	(8,508,928)
March					4,334,800	4,544,500	(3,964,428)
April					4,334,800		
May	(17,597,500)	(1)	370,366	(17,967,866)	5,865,833		

**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		RESIDENTIAL BILL (\$)	
	<u>RESIDENTIAL &amp; COMMERCIAL</u>		<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
September 1, 2021	14.227		162.82	193.65
October 1, 2021	14.327		163.32	194.25
November 1, 2021	15.767		166.60	198.20
December 1, 2021	16.061		167.92	199.78
January 1, 2022	16.480		173.80	206.83
February 1, 2022	17.752		180.80	215.21
March 1, 2022	18.629		184.44	219.58
April 1, 2022	20.489		194.70	231.88
May 1, 2022	23.241		208.73	248.73

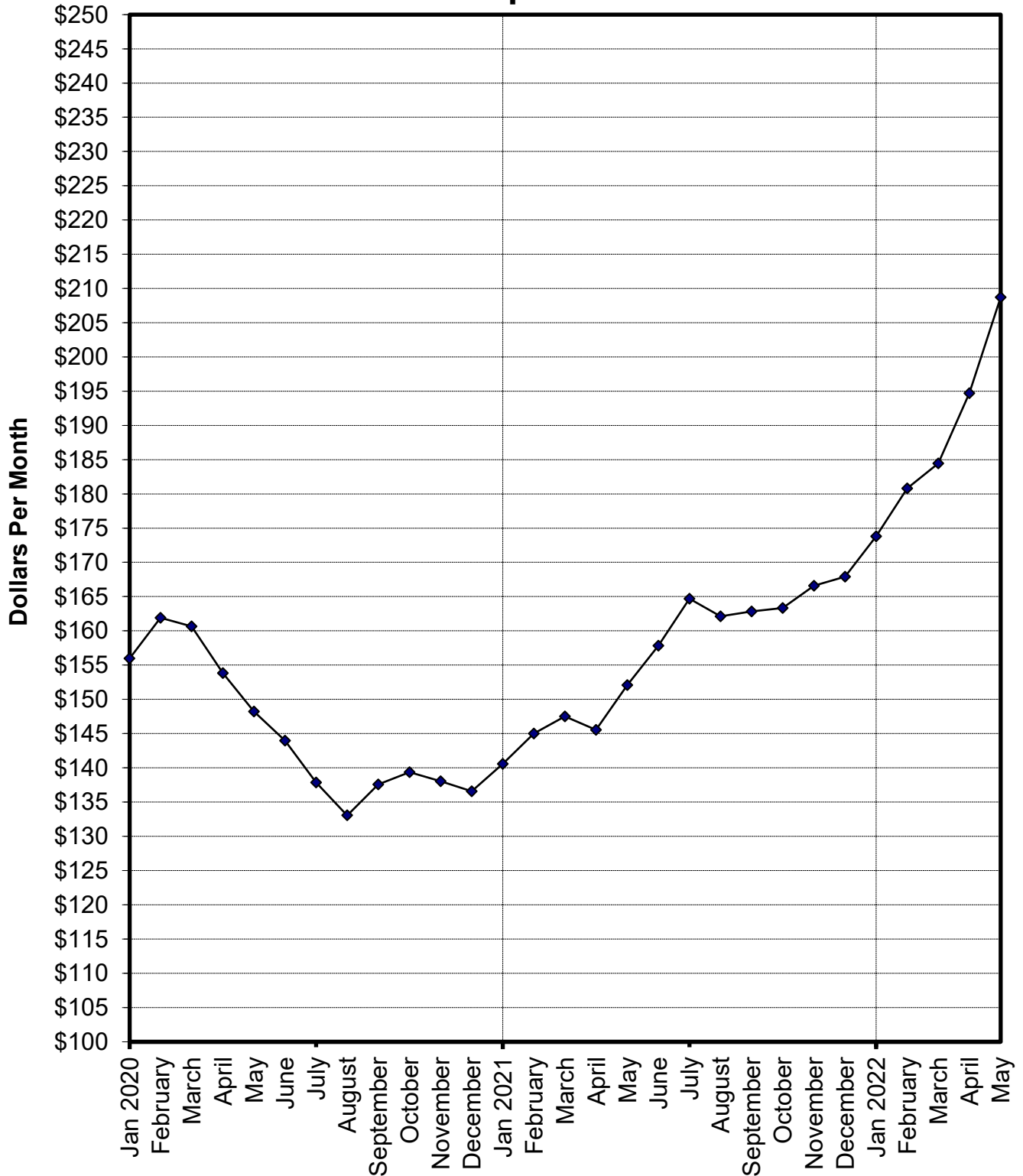
**Hawaiian Electric Company, Inc.  
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>9/1/2018</b>	<b>FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328</b>	
5/1/2021-3/31/2022	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
6/1/2021-12/31/2021	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.1469 CENTS/KWH
7/1/2021-7/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5615 CENTS/KWH
7/1/2021-12/31/2021	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
<b>7/1/2021</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.6478 CENTS/KWH</b>
8/1/2021-8/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7556 CENTS/KWH
8/1/2021-10/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0020 CENTS/KWH
8/1/2021-10/31/2021	RESIDENTIAL DSM ADJUSTMENT	0.2201 CENTS/KWH
<b>8/1/2021</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0158 CENTS/KWH</b>
9/1/2021-9/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7433 CENTS/KWH
10/1/2021-10/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7430 CENTS/KWH
11/1/2021-1/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0094 CENTS/KWH
11/1/2021-1/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0370 CENTS/KWH
11/1/2021-11/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2269 CENTS/KWH
12/1/2021-12/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.1952 CENTS/KWH
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1382 CENTS/KWH
<b>1/1/2022</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.25 DOLLARS/MONTH</b>
<b>1/1/2022</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>1.9505 CENTS/KWH</b>
2/1/2022-2/28/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1172 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0089 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DSM ADJUSTMENT	0.1082 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.9689 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1650 CENTS/KWH
4/1/2022-4/30/2022	SOLAR SAVER ADJUSTMENT	-0.0064 CENTS/KWH
<b>5/1/2022</b>	<b>RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)</b>	<b>-0.0045 CENTS/KWH</b>
<b>5/1/2022</b>	<b>RESIDENTIAL DSM ADJUSTMENT</b>	<b>-0.2047 CENTS/KWH</b>
<b>5/1/2022</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>2.5226 CENTS/KWH</b>
<b>5/1/2022</b>	<b>SOLAR SAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>

~ 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			
	4/1/2022	5/1/2022	4/1/2022	5/1/2022	Difference	
<b>Base Rates</b>	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 kWh per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWh 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
<b>Total Base Charges</b>				66.63	66.63	0.00
<b>Purchase Power Adjustment</b>	¢/kWh	2.1650	2.5226	10.83	12.61	1.78
<b>RBA Rate Adjustment</b>	¢/kWh	1.9505	1.9505	9.75	9.75	0.00
<b>DSM Adjustment</b>	¢/kWh	0.1082	-0.2047	0.54	-1.02	-1.56
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0089	-0.0045	-0.04	-0.02	0.02
<b>Interim Rate Increase (TY 2017)</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b>	¢/kWh	0.6478	0.6478	3.24	3.24	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0158	0.0158	0.08	0.08	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	-0.0064	0.0000	-0.03	0.00	0.03
<b>Energy Cost Recovery</b>	¢/kWh	20.489	23.241	102.45	116.21	13.76
<b>Green Infrastructure Fee</b>	\$	1.25	1.25	1.25	1.25	0.00
<b>Avg Residential Bill at 500 kWh</b>				194.70	208.73	

Increase / (Decrease -)	14.03
% Change	7.21%

	Rate		Charge (\$) at 600 kWh			
	4/1/2022	5/1/2022	4/1/2022	5/1/2022	Difference	
<b>Base Rates</b>	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 kWh per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWh 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
<b>Total Base Charges</b>				78.47	78.47	0.00
<b>Purchase Power Adjustment</b>	¢/kWh	2.1650	2.5226	12.99	15.14	2.15
<b>RBA Rate Adjustment</b>	¢/kWh	1.9505	1.9505	11.70	11.70	0.00
<b>DSM Adjustment</b>	¢/kWh	0.1082	-0.2047	0.65	-1.23	-1.88
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0089	-0.0045	-0.05	-0.03	0.02
<b>Interim Rate Increase (TY 2017)</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b>	¢/kWh	0.6478	0.6478	3.89	3.89	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0158	0.0158	0.09	0.09	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	-0.0064	0.0000	-0.04	0.00	0.04
<b>Energy Cost Recovery</b>	¢/kWh	20.489	23.241	122.93	139.45	16.52
<b>Green Infrastructure Fee</b>	\$	1.25	1.25	1.25	1.25	0.00
<b>Avg Residential Bill at 600 kWh</b>				231.88	248.73	

Increase / (Decrease -)	16.85
% Change	7.27%