



July 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 August 2022

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") August 2022 Energy Cost Recovery Factor is 26.477 cents per kilowatt-hour ("kWh"), an increase of 0.686 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$228.13, an increase of \$6.47 compared to rates effective July 1, 2022. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$3.43), an increase in the DSM Adjustment (+\$1.80), and an increase in the Purchase Power Adjustment Clause rate (+\$1.25), which are partially offset by a decrease in the Demand Response Adjustment Clause rate (-\$0.01).

The Company's fuel composite cost of major energy increased 247.57 cents per million BTU to 2,852.61 cents per million BTU. The Company's composite cost of minor energy increased 1.454 cents per kWh to 22.683 cents per kWh. The composite cost of purchased energy decreased 1.594 cents per kWh to 14.895 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, 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>07/01/22</u>	<u>08/01/22</u>	
Composite Cost Of Major Energy, ¢/mmbtu	2,605.04	2,852.61	247.57
Composite Cost Of Minor Energy, ¢/kwh	21.229	22.683	1.454
Composite Cost Of Purchased Energy, ¢/kWh	16.489	14.895	(1.594)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	25.791	26.477	0.686
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	25.791	26.477	0.686
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	221.66	228.13	6.47
600 kWh Consumption, \$/bill	264.25	272.05	7.80

Supersedes Sheet Effective:

July 1, 2022

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line		
1	Effective Date	- August 1, 2022
2	Supersedes Factor	- July 1, 2022

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				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	35.60	3.24%	1.1519
4	Kahe	2,852.61		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	2,852.61		32c CT-1 (CIP) ULSD	115.52	2.37%	2.7380
6	(Future Use)	0.00		32d SGS - Biodiesel	31.37	26.64%	8.3567
7	(Future Use)	0.00		32e SGS - ULSD	17.61	0.08%	0.0137
8	(Future Use)	0.00		32f Waiau-Diesel	47.64	21.88%	10.4227
9	Other	0		32g West Loch PV	0.00	45.80%	0.0000
				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			22.683
10	Honolulu	0.00		33 % Input to System kWh Mix			1.35
11	Kahe	70.57					
12	Waiau-Steam	29.43		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.30622
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)			0.32122
16	Other	0.00					
100.00				37 BASE MINOR ENERGY COMP COST			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu			2,852.61			
18	% Input to system kWh Mix			49.16			
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)			15.62491			
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)			15.62491			
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514			
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)			17.14856			
				SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh			
				45 MAJOR ENERGY (line 31)			17.14856
				46 MINOR ENERGY (line 44)	-		0.35255
				47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-		17.50111

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- August 1, 2022
2	Supercedes Factor	- July 1, 2022

Line	PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH			
48	PAR Hawaii - On Peak	14.140	Baseline LSFO	
49	PAR Hawaii - Off Peak	26.520	101 LSFO \$, baseline month	\$49,571,623
50	IES Downstream	0.000	102 LSFO mmbtu, baseline	3,000,521
51	Kalaeloa	25.098	103 Baseline LSFO, ¢/mmbtu	1652.10
52	AES-HI	3.500		
53			Baseline Diesel	
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		104 Diesel \$, baseline month	\$6,163,417
54	HRRV - On Peak	18.97	105 Diesel mmbtu, baseline	349,008
55	- Off Peak	18.42	106 Baseline Diesel, ¢/mmbtu	1,765.98
56	HRRV - On Peak (excess)	12.08		
57	- Off Peak (excess)	7.25	Month LSFO	
58	Kawaiiloa Wind	23.42	107 LSFO mmbtu, budget	2,777,067
59	Kahuku Wind	21.97	108 LSFO Cost, ¢/mmbtu	2,605.04
60	Waianae Solar PV	14.50	109 LSFO ECRC Fossil Cost	\$72,343,708
61	As Available I	23.52	110 LSFO Base ECRC Recovery Target	\$45,879,935
62	FIT	23.73	111 LSFO differential	\$26,463,773
63	CBRE PV	15.00		
64	Kawaiiloa PV	12.73	Month Diesel	
65	Lanikuhana PV	13.05	112 Diesel mmbtu, budget	46,302
66	Waipio PV	12.18	113 Diesel Cost, ¢/mmbtu	2,289.95
67	Na Pua Makani Wind	14.06	114 Diesel ECRC Fossil Cost	\$1,060,295
	PURCHASED ENERGY KWH MIX - FOSSIL - %		115 Diesel Base ECRC Recovery Target	\$817,686
68	PAR Hawaii - On Peak	0.16	116 Diesel differential	\$242,609
69	PAR Hawaii - Off Peak	0.11	117 Total Fossil	\$26,706,382
70	IES Downstream	0.03	118 2% of above	\$534,128
71	Kalaeloa	32.86	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$1,314,710
72	AES-HI	35.96	118B Maximum Annual Cap (bi-directional)	\$2,500,000
73			118C Applicable Monthly Fossil Fuel Cost Risk Sharing	\$534,128
73a	Subtotal Fossil %	69.11	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$1,848,838
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		119 Fossil Cost Risk Sharing before taxes	\$534,128
74	HRRV - On Peak	5.82	120 Revenue Tax Adjustment	1,097,514
75	- Off Peak	2.29	121 Fossil Cost Risk Sharing w/revenue tax	\$586,213
76	HRRV - On Peak (excess)	0.00	122 Forecasted Month MWh Sales	569,646
77	- Off Peak (excess)	2.04	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.1029
78	Kawaiiloa Wind	4.40		
79	Kahuku Wind	2.34		
80	Waianae Solar PV	1.81		
81	As Available I	0.59		
82	FIT	2.01	Derivation of Non-Adjustable Component:	
83	CBRE PV	0.11	80A Fuel Handling Exp, \$000	\$7,604.5
84	Kawaiiloa PV	2.86	Final Settlement, HECO-603, p1	
85	Lanikuhana PV	1.00	80B Revenue Tax Adjustment	1,097,514
86	Waipio PV	3.14	80C Non-Adj Revenues, \$000	\$8,346.0
87	Na Pua Makani Wind	2.47	80D 2017 TY Sales, MWh	6,660,200
87a	Subtotal Renewable %	30.89	HECO-301, p1	
87b	Total Purchased Energy %	100.00	80E Non-Adj Revenues, ¢/kWh	0.12531
87c	Composite Cost of Purchased Energy, Fossil	13.83		
87d	Composite Cost of Purchased Energy, Renewable	17.28		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.895	Line SYSTEM COMPOSITE	
89	% Input to System kWh Mix	49.49	124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	25.9879
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	7.37154	125 (Future Use) Adjustment, ¢/kWh	0.0000
91	2017 TY Loss Factor	1.0490	126 ECR Reconciliation Adjustment	0.4670
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	7.73275	127 Non-Adjustable Component (line 80E)	0.1253
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH	0.0000	128 Fossil Fuel Cost Risk Sharing Component (line 123)	-0.1029
94	Base % Input to System kWh Mix	0.0000	129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	26.477
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)	7.73275		
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514		
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	8.48680		

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

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	2,851.31	2,851.31	2,851.31
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	2,851.31	2,852.61	2,852.61
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,203.39	-	2,694.99
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,203.39	-	2,694.99
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	3,622.65	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	3,622.65	
	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	177.56	177.56	177.56
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	177.56	177.64	177.64
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	127.88	-	154.75
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	127.88	-	154.75
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	191.92	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	191.92	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			35.600

FOAC August 1, 2022

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	1,146,520	7,139,809	203,578,186	28.513114
Additional	-	-	-	-
Forecast Amt	1,146,520	7,139,809	203,578,186	28.513114
	-	6.20	-	ADD'L BBL
	7,139,809	1,146,520	6.2274	MBTU / BBL
	203,578,186	1,146,520	177.56	DOLLARS / BBL
<u>WAI AU DIESEL</u>	30,166	175,071	3,857,488	22.033883
	3,857,488	30,166	127.88	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	63,529	364,802	9,831,363	26.949855
	9,831,363	63,529	154.75	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>	7,225	38,277	1,386,636	36.22645662
	1,386,636	7,225	191.92	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)	\$	34.87	\$ 36.23	\$ 20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2658	18,566	55	Estimated MBTU Consumption
(B1)		507	3,538	10	Estimated fuel consumption barrels
(C) = (A) x (B)		\$92,707	\$672,564	\$1,099	Estimated Distributed Generation Fuel Cost (\$)
(D)		260,387	2,143,815	6,244	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>35.600</u>	<u>31.370</u>	<u>17.610</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
August 2022

1.	Amount to be collected	\$	7,276,200
2.	Monthly Amount (Line 1 x 1/3)	\$	2,425,400
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	2,661,911
5.	Estimated MWh Sales (August 2022)		569,646
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.467</u></u>

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

<u>Line</u>	<u>Description</u>	<u>Info Only</u>		<u>Basis for Recon</u>	
		<u>W/O DeadBand</u> <u>June 2022</u> <u>Cumulative</u> <u>YTD Total</u>	<u>collectn</u> <u>by</u> <u>company*</u>	<u>W/ DeadBand</u> <u>June 2022</u> <u>Cumulative</u> <u>YTD Total</u>	<u>collectn</u> <u>by</u> <u>company*</u>
ACTUAL COSTS:					
1	Generation / Major Fuels	\$317,106.9		\$317,106.9	
2	Distributed Generation / Minor Fuels	\$18,080.3		\$18,080.3	
3	Purch Power	\$211,439.9		\$211,439.9	
4	TOTAL	\$546,627.1		\$546,627.1	
FUEL FILING COST					
5	Generation / Major Fuels	\$310,183.2		\$316,447.0	
6	Distributed Generation / Minor Fuels	\$18,080.3		\$18,080.3	
7	Purch Power	\$211,439.9		\$211,439.9	
8	TOTAL	\$539,703.4		\$545,967.2	
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)	\$539,703.4		\$545,967.2	
14	ACTUAL FOA LESS TAX	\$550,246.8		\$550,246.8	
15	Less: FOA reconciliation adj for prior year	\$15,095.5		\$15,095.5	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$3,372.5		\$3,372.5	
16	ADJUSTED FOA LESS TAX	\$531,778.8		\$531,778.8	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$7,924.6	under	-\$14,188.4	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$11,731.6		-\$11,731.6	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$19,656.2	under	-\$25,920.0	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$1,046.3		\$1,046.3	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$18,609.9		-\$24,873.7	
22	1st Quarter Reconciliation YTD			-\$17,597.5	under
23	Amount to be collected			-\$7,276.2	under

* 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 JUNE 2022

	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	1,441,322,603
LSFO Consumption (Recorded), MMBTU	b	16,409,697
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,385
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	11,367
Recorded BTU/kWh vs. Deadband		Worse

* 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 2022 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 , KWH	1,441,322,603	1,441,322,603
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	16,059,216	16,383,514
\$/mmbtu	<u>\$19.3150</u>	<u>\$19.3150</u>
TOTAL LSFO \$ TO BE RECOVERED	\$310,183,157	\$316,446,953
TOTAL MAJOR FUEL FILING COST \$	\$310,183,157	\$316,446,953
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$310,183,157	\$316,446,953
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 2022

LSFO Fossil Fuel Cost Risk Sharing

		Jan-22, Baseline	YTD
A	MMBtu	3,000,521 mmbtu	16,409,697 mmbtu
B	\$ cost, actuals	\$49,571,623	\$317,106,873
C = B / A (Jan Column)	Jan 2022 baseline \$/MMBtu	16.521004	16.521004
D	LSFO Gen kWh		1,517,390,490
E	Total kWh, Gen, Purch Pwr, DG		3,110,559,591
F	Sales kWh		2,953,768,877
G = (D / E) x F	LSFO kWh-sales		1,440,904,979
H	Target Heat Rate		11,142
I	Recovery heat rate		11,367
J = B/A (YTD Column)	Actual Cost \$/MMBtu		19.324359
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$265,237,499
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$316,509,177
M = 2% x (L-K)	LSFO Cost Risk Sharing		\$1,025,434

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

AA	MMBtu	349,008 mmbtu	825,172 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$6,163,417	\$15,615,767
CC = BB/AA (Jan Column)	Jan 2022 baseline \$/MMBtu	17.659816	17.659816
DD = AA x CC	Base Cost Recovery		\$14,572,383
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		\$20,868
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		\$1,046,301

Non-Adjustable Component

AAA = F	YTD kWh		2,953,768,877
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$3,701,368
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$3,372,501

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	4,383,947	419,519
May	(17,597,500)	(1)	370,366	(17,967,866)	5,865,833	6,073,898	(11,474,449)
June					5,865,833	5,856,458	(5,617,991)
July					5,865,833		
August	(7,276,200)	(2)	247,836	(7,524,036)	2,425,400		

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		RESIDENTIAL BILL (\$)	
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>CENTS / KWH</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
June 1, 2022	24.081		212.86	253.68
July 1, 2022	25.791		221.66	264.25
August 1, 2022	26.477		228.13	272.05

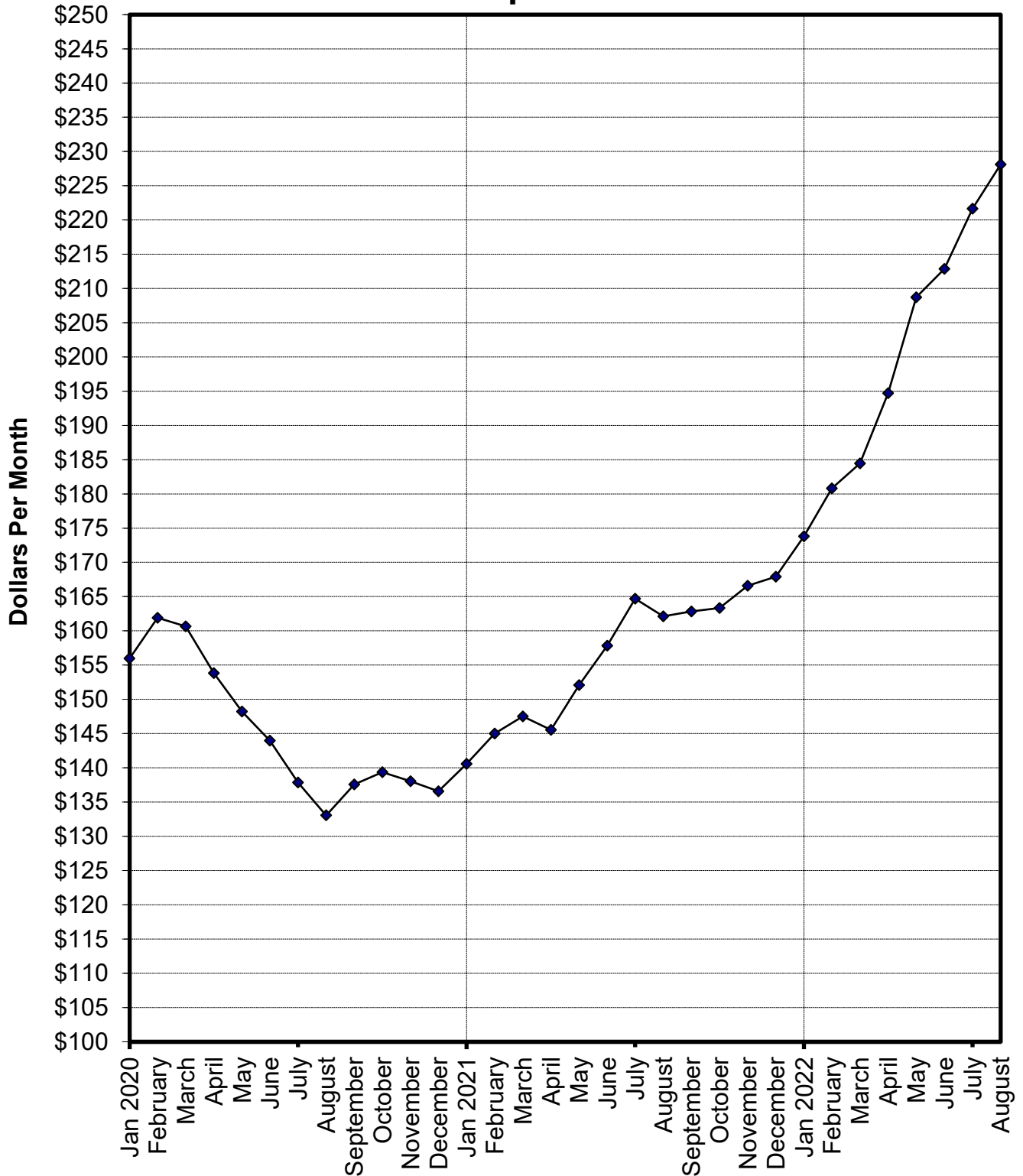
**Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
9/1/2018	FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328	
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
7/1/2021-6/30/2022	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
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
8/1/2021-7/31/2022	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0158 CENTS/KWH
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
1/1/2022-6/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9505 CENTS/KWH
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
5/1/2022-7/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0045 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.2047 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5226 CENTS/KWH
5/1/2022	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5505 CENTS/KWH
6/1/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9085 CENTS/KWH
7/1/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.6139 CENTS/KWH
7/1/2022	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
8/1/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.8647 CENTS/KWH
8/1/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0052 CENTS/KWH
8/1/2022	RESIDENTIAL DSM ADJUSTMENT	0.1567 CENTS/KWH
8/1/2022	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0168 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		
	7/1/2022	8/1/2022	7/1/2022	8/1/2022	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	2.6139	2.8647	13.07	14.32
RBA Rate Adjustment	¢/kWh	1.9085	1.9085	9.54	9.54
DSM Adjustment	¢/kWh	-0.2047	0.1567	-1.02	0.78
Demand Response Adjustment Clause	¢/kWh	-0.0045	-0.0052	-0.02	-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	0.6488	0.6488	3.24	3.24
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0158	0.0168	0.08	0.08
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	25.791	26.477	128.96	132.39
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 500 kWh			221.66	228.13	

Increase / (Decrease -)	6.47
% Change	2.92%

	Rate		Charge (\$) at 600 kWh		
	7/1/2022	8/1/2022	7/1/2022	8/1/2022	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	2.6139	2.8647	15.68	17.19
RBA Rate Adjustment	¢/kWh	1.9085	1.9085	11.45	11.45
DSM Adjustment	¢/kWh	-0.2047	0.1567	-1.23	0.94
Demand Response Adjustment Clause	¢/kWh	-0.0045	-0.0052	-0.03	-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	0.6488	0.6488	3.89	3.89
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0158	0.0168	0.09	0.10
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	25.791	26.477	154.75	158.86
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 600 kWh			264.25	272.05	

Increase / (Decrease -)	7.80
% Change	2.95%

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