



January 27, 2023

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 2023

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2023 Energy Cost Recovery Factor is 25.953 cents per kilowatt-hour ("kWh"), a decrease of 1.309 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$219.26, a decrease of \$3.37 compared to rates effective January 1, 2023. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$6.54), which is partially offset by an increase in the DSM Adjustment (+\$0.65), and an increase in the Purchase Power Adjustment Clause rate (+\$2.52).

The Company's fuel composite cost of major energy decreased 164.03 cents per million BTU to 2,215.62 cents per million BTU. The Company's composite cost of minor energy increased 3.013 cents per kWh to 22.001 cents per kWh. The composite cost of purchased energy decreased 0.665 cents per kWh to 17.895 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 2022 (see Attachment 9). Attachment 9 provides a calculation of the applicable target sales heat rate for 2023 for LSFO. As shown in Attachment 9, the actual sales heat rate for LSFO in 2022 was higher than target sales heat rate for LSFO in 2022, so there is no adjustment to the target heat rate for LSFO that was in effect at the end of 2022.

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.<sup>1</sup>

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, 2023.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura  
Director, Regulatory Rate Proceedings

Attachments  
cc: Division of Consumer Advocacy

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<sup>1</sup> 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>01/01/23</u>	<u>02/01/23</u>	
Composite Cost Of Major Energy, ¢/mmbtu	2,379.65	2,215.62	(164.03)
Composite Cost Of Minor Energy, ¢/kwh	18.988	22.001	3.013
Composite Cost Of Purchased Energy, ¢/kWh	18.560	17.895	(0.665)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	27.262	25.953	(1.309)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	27.262	25.953	(1.309)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	222.63	219.26	(3.37)
600 kWh Consumption, \$/bill	265.42	261.37	(4.05)

Supercedes Sheet Effective:

January 1, 2023

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2023 (page 1 of 2)

Line	1	Effective Date	- February 1, 2023
	2	Supercedes Factor	- January 1, 2023

**GENERATION COMPONENT**

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
FUEL PRICES, \$/mmbtu				Gen Cost			
3	Honolulu	0.00		Fuel Type	\$/KWH	Percent of	Weighted Gen
4	Kahe	2,215.62		32a Airport DG	34.05	Minor Energy	Cost \$/KWH
5	Waiau-Steam	2,215.62		32b CIP-Biodiesel	0.00		0.8219
6	(Future Use)	0.00		32c CT-1 (CIP) ULSD	67.67		0.0000
7	(Future Use)	0.00		32d SGS - Biodiesel	29.34		3.1491
8	(Future Use)	0.00		32e SGS - ULSD	16.69		5.7959
9	Other	0		32f Waiau-Diesel	36.89		3.2192
				32g West Loch PV	0.00		9.0150
	BTU MIX, %			32h COMPOSITE COST OF MINOR			0.0000
10	Honolulu	0.00		ENERGY, \$/kWh			22.001
11	Kahe	70.06		33 % Input to System kWh Mix			2.07
12	Waiau-Steam	29.94					
13	(Future Use)	0.00		34 WTD COMP MINOR ENERGY COST,			
14	(Future Use)	0.00		\$/kWh (Lines 32h x 33)			0.45542
15	(Future Use)	0.00		35 2017 TY Loss Factor			1.0490
16	Other	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			0.47774
		100.00					
17	COMPOSITE COST OF GENERATION,			37 BASE MINOR ENERGY COMP COST			0.0000
	MAJOR ENERGY \$/mmbtu	2,215.62		38 Base % Input to System kWh Mix			0.0000
18	% Input to system kWh Mix	65.59		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)	41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
			Percent of	42 Cost Less Base (Line 36 - 41)			0.477736
			Centrl Stn +	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
			Other	44 MINOR ENERGY FACTOR,			
	Fuel Type	Eff Factor		\$/kWh (Line 42 x 43)			0.52432
		mmbtu/kWh					
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)						16.19183
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)	16.19183					
30	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514					
31	MAJOR ENERGY GENERATION FACTOR,						
	\$/KWH (Line 29 x 30)						17.77076

SUMMARY OF		
TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		17.77076
46 MINOR ENERGY (line 44)	-	0.52432
47 TOTAL GENERATION FACTOR,		
\$/KWH (lines 45 + 46)	-	18.29508



**Hawaiian Electric Company, Inc.**  
**FUEL OIL INVENTORY PRICES FOR February 1, 2023**

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	2,214.32	2,214.32	2,214.32
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	2,214.32	2,215.62	2,215.62
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,357.28	-	2,515.74
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,357.28	-	2,515.74
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	3,392.72	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	3,392.72	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	139.51	139.51	139.51
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	139.51	139.59	139.59
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	135.88	-	144.09
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	135.88	-	144.09
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	181.25	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	181.25	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			34.050

FOAC February 1, 2023

<b>LSFO</b>	<b>BARRELS</b>	<b>MBTU</b>	<b>AMOUNT</b>	<b>AVE \$/MBTU</b>
Per FOAC run	871,640	5,491,584	121,601,424	22.143233
Additional	-	-	-	-
<b>Forecast Amt</b>	<b>871,640</b>	<b>5,491,584</b>	<b>121,601,424</b>	<b>22.143233</b>
	-	6.20	-	ADD'L BBL
	5,491,584	871,640	6.3003	MBTU / BBL
	121,601,424	871,640	139.51	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	<b>38,046</b>	<b>219,299</b>	<b>5,169,492</b>	<b>23.572776</b>
	5,169,492	38,046	135.88	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	-	-	-	-
	-	-	-	DOLLARS / BBL
<b><u>CIP DIESEL</u></b>	<b>78,908</b>	<b>451,960</b>	<b>11,370,142</b>	<b>25.157383</b>
	11,370,142	78,908	144.09	DOLLARS / BBL
<b><u>SGS ULSD</u></b>	<b>426</b>	<b>2,469</b>	<b>49,400</b>	<b>20.007140</b>
	49,399.63	426	115.96	DOLLARS / BBL
<b><u>SGS BIODIESEL</u></b>	<b>6,517</b>	<b>34,816</b>	<b>1,181,198</b>	<b>33.92716024</b>
	1,181,198	6,517	181.25	DOLLARS / BBL
<b>FUEL ADDITIVE</b>				0.013019
Additional				
<b>Forecast Amt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.013019</b>
<b>\$ / BBL =</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>DOLLARS / BBL</b>
<b>HONOLULU TRUCKING COST</b>				
Per FOAC run	-	-	-	-
Additional				
<b>Forecast Amt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>\$ / BBL =</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>DOLLARS / BBL</b>

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)	\$	33.35	\$	33.93	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		2,417		16,757		15,787	Estimated MBTU Consumption
(B1)		461		3,193		2,755	Estimated fuel consumption barrels
(C) = (A) x (B)		\$80,633		\$568,510		\$315,860	Estimated Distributed Generation Fuel Cost (\$)
(D)		236,800		1,937,946		1,892,242	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>34.050</u>		<u>29.340</u>		<u>16.690</u>	¢/kWh



**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**February 2023**

1.	Amount to be collected	\$	10,447,000
2.	Monthly Amount (Line 1 x 1/3)	\$	3,482,333
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	3,821,910
5.	Estimated MWh Sales (February 2023)		453,429
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.843</u></u>

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

<u>Line</u>	<u>Description</u>	<b>Info Only</b>		<b>Basis for Recon</b>	
		W/O DeadBand December 2022 Cumulative YTD Total	collectn by company*	W/ DeadBand December 2022 Cumulative YTD Total	collectn by company*
<b>ACTUAL COSTS:</b>					
1	Generation / Major Fuels	\$846,761.6		\$846,761.6	
2	Distributed Generation / Minor Fuels	\$64,265.4		\$64,265.4	
3	Purch Power	\$469,950.6		\$469,950.6	
4	<b>TOTAL</b>	<b>\$1,380,977.6</b>		<b>\$1,380,977.6</b>	
<b>FUEL FILING COST</b>					
5	Generation / Major Fuels	\$830,057.9		\$846,745.5	
6	Distributed Generation / Minor Fuels	\$64,265.4		\$64,265.4	
7	Purch Power	\$469,950.6		\$469,950.6	
8	<b>TOTAL</b>	<b>\$1,364,273.9</b>		<b>\$1,380,961.5</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)	\$1,364,273.9		\$1,380,961.5	
14	ACTUAL FOA LESS TAX	\$1,386,909.9		\$1,386,909.9	
15	Less: FOA reconciliation adj for prior year	\$15,095.5		\$15,095.5	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$7,091.3		\$7,091.3	
16	<b>ADJUSTED FOA LESS TAX</b>	<b>\$1,364,723.1</b>		<b>\$1,364,723.1</b>	
17	FOA-(FUEL-BASE) (Line 16-13)	\$449.2	over	-\$16,238.4	under
<b>ADJUSTMENTS:</b>					
18	Current year FOA accrual reversal	-\$31,456.2		-\$31,456.2	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$31,007.0	under	-\$47,694.6	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$2,500.0		\$2,500.0	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$28,507.0		-\$45,194.6	
22	3rd Quarter Reconciliation YTD			-\$34,747.6	under
23	Amount to be collected			-\$10,447.0	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 DECEMBER 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	3,216,238,216
LSFO Consumption (Recorded), MMBTU	b	36,555,614
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,366
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	11,366
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 2022 Year-to-Date**

	<b>Without Deadband</b>	<b>With Deadband AS FILED</b>
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Dec 31</u>	<u>Jan 1-Dec 31</u>
LSFO Portion of Recorded Sales , KWH	3,216,238,216	3,216,238,216
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011366
Mmbtu adjusted for Sales Efficiency Factor	35,835,326	36,555,764
\$/mmbtu	<u>\$23.1631</u>	<u>\$23.1631</u>
TOTAL LSFO \$ TO BE RECOVERED	\$830,057,924	\$846,745,500
TOTAL MAJOR FUEL FILING COST \$	\$830,057,924	\$846,745,500
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$830,057,924	\$846,745,500
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, December 2022**

<b>LSFO Fossil Fuel Cost Risk Sharing</b>		Jan-22, Baseline	YTD
A	MMBtu	3,000,521 mmbtu	36,555,614 mmbtu
B	\$ cost, actuals	\$49,571,623	\$846,761,598
C = B / A (Jan Column)	Jan 2022 baseline \$/MMBtu	16.521004	16.521004
D	LSFO Gen kWh		3,371,634,749
E	Total kWh, Gen, Purch Pwr, DG		6,514,378,745
F	Sales kWh		6,210,797,420
G = (D / E) x F	LSFO kWh-sales		3,214,510,734
H	Target Heat Rate		11,142
I	Recovery heat rate		11,366
J = B/A (YTD Column)	Actual Cost \$/MMBtu		23.163654
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$591,717,565
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$846,310,247
M = 2% x (L-K)	<b>LSFO Cost Risk Sharing</b>		<b>\$5,091,854</b>
<b>Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)</b>			
AA	MMBtu	349,008 mmbtu	2,521,344 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$6,163,417	\$59,133,945
CC = BB/AA (Jan Column)	Jan 2022 baseline \$/MMBtu	17.659816	17.659816
DD = AA x CC	Base Cost Recovery		\$44,526,474
EE = (BB - DD) x 2%	<b>Diesel Cost Risk Sharing</b>		<b>\$292,149</b>
FF = M + EE, up to ±\$2.5MM	<b>Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap</b>		<b>\$2,500,000</b>
<b>Non-Adjustable Component</b>			
AAA = F	YTD kWh		6,210,797,420
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$7,782,750
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		<b>\$7,091,253</b>

**HAWAIIAN ELECTRIC COMPANY, INC.**  
**2023 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	5,813,541	195,550
August	(7,276,200)	(2)	247,836	(7,524,036)	2,425,400	2,369,958	(4,958,528)
September					2,425,400	2,470,009	(2,488,519)
October					2,425,400	2,509,424	20,905
November	(9,873,900)	(3)	(63,125)	(9,810,775)	3,291,300	3,404,135	(6,385,735)
December					3,291,300	3,416,826	(2,968,909)
January 23					3,291,300		
February	(10,447,000)	(4)	322,385	(10,769,385)	3,482,333		

**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>	<u>ENERGY COST FACTOR</u>		<u>RESIDENTIAL BILL (\$)</u>	
	<u>CENTS / KWH</u>	<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
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
September 1, 2022	29.852		236.79	282.45
October 1, 2022	29.205		233.52	278.51
November 1, 2022	28.468		226.98	270.65
December 1, 2022	28.053		224.90	268.16
January 1, 2023	27.262		222.63	265.42
February 1, 2023	25.953		219.26	261.37

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

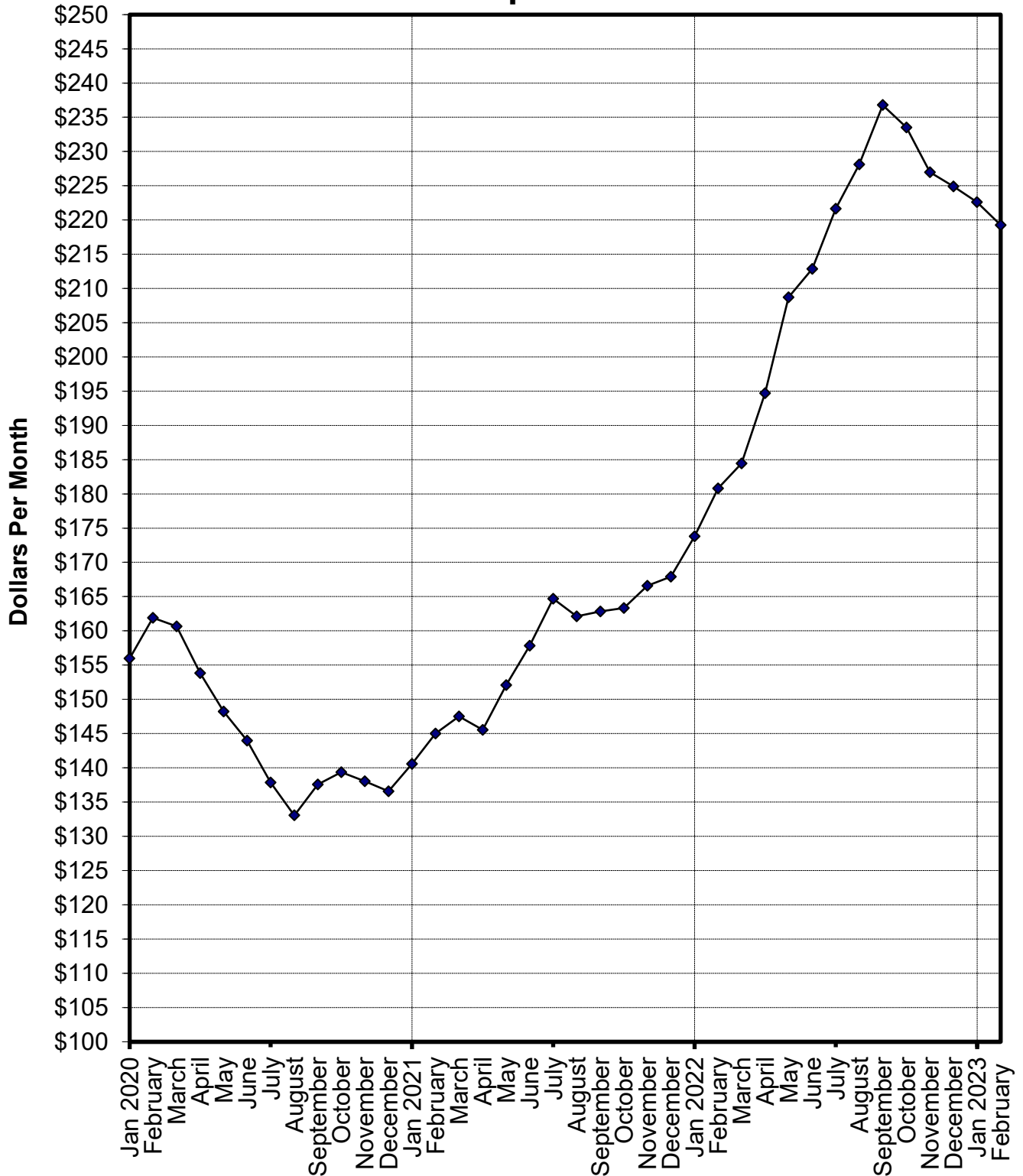
EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>9/1/2018</b>	<b>FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328</b>	
5/1/2021-3/31/2022	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2021-7/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0008 CENTS/KWH
5/1/2021-7/31/2021	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
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
<b>5/1/2022</b>	<b>SOLAR SAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5505 CENTS/KWH
6/1/2022-12/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9085 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.6139 CENTS/KWH
<b>7/1/2022</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.6488 CENTS/KWH</b>
8/1/2022-8/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.8647 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0052 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DSM ADJUSTMENT	0.1567 CENTS/KWH
<b>8/1/2022</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0168 CENTS/KWH</b>
9/1/2022-9/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.2229 CENTS/KWH
10/1/2022-10/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.2139 CENTS/KWH
11/1/2022-11/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	0.8391 CENTS/KWH
11/1/2022-1/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0075 CENTS/KWH
11/1/2022-1/31/2023	RESIDENTIAL DSM ADJUSTMENT	-0.0375 CENTS/KWH
12/1/2022-12/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	0.8385 CENTS/KWH
1/1/2023-1/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	0.8495 CENTS/KWH
<b>1/1/2023</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.23 DOLLARS/MONTH</b>
<b>1/1/2023</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>2.2241 CENTS/KWH</b>
<b>2/1/2023</b>	<b>RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)</b>	<b>-0.0083 CENTS/KWH</b>
<b>2/1/2023</b>	<b>RESIDENTIAL DSM ADJUSTMENT</b>	<b>0.0921 CENTS/KWH</b>
<b>2/1/2023</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>1.3539 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			
	1/1/2023	2/1/2023	1/1/2023	2/1/2023	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 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	17.75	17.75	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>				66.63	66.63	0.00
<b>Purchase Power Adjustment</b>	¢/kWh	0.8495	1.3539	4.25	6.77	2.52
<b>RBA Rate Adjustment</b>	¢/kWh	2.2241	2.2241	11.12	11.12	0.00
<b>DSM Adjustment</b>	¢/kWh	-0.0375	0.0921	-0.19	0.46	0.65
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0075	-0.0083	-0.04	-0.04	0.00
<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	0.6488	0.6488	3.24	3.24	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0168	0.0168	0.08	0.08	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	27.262	25.953	136.31	129.77	-6.54
<b>Green Infrastructure Fee</b>	\$	1.23	1.23	1.23	1.23	0.00
<b>Avg Residential Bill at 500 kWh</b>				222.63	219.26	

Increase / (Decrease -) -3.37  
% Change -1.51%

	Rate		Charge (\$) at 600 kWh			
	1/1/2023	2/1/2023	1/1/2023	2/1/2023	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 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	29.59	29.59	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>				78.47	78.47	0.00
<b>Purchase Power Adjustment</b>	¢/kWh	0.8495	1.3539	5.10	8.12	3.02
<b>RBA Rate Adjustment</b>	¢/kWh	2.2241	2.2241	13.34	13.34	0.00
<b>DSM Adjustment</b>	¢/kWh	-0.0375	0.0921	-0.23	0.55	0.78
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0075	-0.0083	-0.05	-0.05	0.00
<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	0.6488	0.6488	3.89	3.89	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0168	0.0168	0.10	0.10	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	27.262	25.953	163.57	155.72	-7.85
<b>Green Infrastructure Fee</b>	\$	1.23	1.23	1.23	1.23	0.00
<b>Avg Residential Bill at 600 kWh</b>				265.42	261.37	

Increase / (Decrease -) -4.05  
% Change -1.53%

## Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2022

	LSFO	Notes
1 Target Heat Rate, End of 2022	0.011142	MBTU/kWh Sales
2		
3 Fuel consumed during 2022	36,555,614	MBTU
4 Allocated Sales during 2022	<u>3,216,238,216</u>	kWh
5 2022 Sales Heat Rate, Recorded	0.011366	MBTU/kWh Sales
6		
7 Difference: 2022 Recorded less Start of Year	0.000224	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	0.000000	MBTU/kWh Sales
9		
10 Target Heat Rate, Start of 2023	0.011142	MBTU/kWh Sales

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**From:** puc@hawaii.gov  
**Sent:** Friday, January 27, 2023 9:15 AM  
**To:** Oya, Tyler  
**Subject:** Hawaii PUC eFiling Confirmation of Filing

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