



April 26, 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 May 2023

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") May 2023 Energy Cost Recovery Factor is 22.476 cents per kilowatt-hour ("kWh"), a decrease of 0.732 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$202.19, a decrease of \$3.39 compared to rates effective April 1, 2023. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$3.66), which is partially offset by an increase in the Purchase Power Adjustment Clause rate (+\$0.06), an increase in the Demand Response Adjustment Clause rate (+\$0.02), and an increase in the DSM Adjustment (+\$0.19).

The Company's fuel composite cost of major energy decreased 117.78 cents per million BTU to 1,945.71 cents per million BTU. The Company's composite cost of minor energy decreased 0.606 cents per kWh to 13.509 cents per kWh. The composite cost of purchased energy decreased 0.440 cents per kWh to 16.173 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, 2023.

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>04/01/23</u>	<u>05/01/23</u>	
Composite Cost Of Major Energy, ¢/mmbtu	2,063.49	1,945.71	(117.78)
Composite Cost Of Minor Energy, ¢/kwh	14.116	13.509	(0.606)
Composite Cost Of Purchased Energy, ¢/kWh	16.613	16.173	(0.440)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	23.208	22.476	(0.732)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.208	22.476	(0.732)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	205.58	202.19	(3.39)
600 kWh Consumption, \$/bill	244.97	240.90	(4.07)

Supersedes Sheet Effective:

April 1, 2023

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line		
1	Effective Date	- May 1, 2023
2	Supercedes Factor	- April 1, 2023

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Fuel Type	Gen Cost ¢/KWH	Percent of Minor Energy	Weighted Gen Cost ¢/KWH
3	FUEL PRICES, ¢/mmbtu			32a Airport DG	30.86	2.84%	0.8777
4	Honolulu	0.00		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Kahe	1,945.71		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	Waiau-Steam	1,945.71		32d SGS - Biodiesel	26.40	23.65%	6.2434
7	(Future Use)	0.00		32e SGS - ULSD	16.70	23.07%	3.8520
8	(Future Use)	0.00		32f Waiau-Diesel	37.60	6.74%	2.5361
9	Other	0		32g West Loch PV	0.00	43.70%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, ¢/kWh			13.509
10	Honolulu	0.00		33 % Input to System kWh Mix			1.66
11	Kahe	70.24					
12	Waiau-Steam	29.76		34 WTD COMP MINOR ENERGY COST, ¢/kWh (Lines 32h x 33)			0.22425
13	(Future Use)	0.00		35 2017 TY Loss Factor			1.0490
14	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, ¢/kWh (Line 34 x 35)			0.23524
15	(Future Use)	0.00					
16	Other	0.00		37 BASE MINOR ENERGY COMP COST			0.0000
		100.00		38 Base % Input to System kWh Mix			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY ¢/mmbtu	1,945.71		39 WTD BASE MINOR ENERGY COST, ¢/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix	52.66		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)	42 Cost Less Base (Line 36 - 41)			0.235238
			Percent of Centrl Stn + Other	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
	Fuel Type	Eff Factor mmbtu/kWh		44 MINOR ENERGY FACTOR, ¢/kWh (Line 42 x 43)			0.25818
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)		11.41621				
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)		11.41621				
30	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514				
31	MAJOR ENERGY GENERATION FACTOR, ¢/KWH (Line 29 x 30)		12.52945				

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh		
45 MAJOR ENERGY (line 31)		12.52945
46 MINOR ENERGY (line 44)	-	0.25818
47 TOTAL GENERATION FACTOR, ¢/KWH (lines 45 + 46)	-	12.78763

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

Line

1 Effective Date - May 1, 2023
2 Supercedes Factor - April 1, 2023

PURCHASED ENERGY COMPONENT			Calculation of Monthly Fossil Fuel Cost Risk Sharing Component		
PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH			Baseline LSFO		
48	PAR Hawaii - On Peak	20.202	101	LSFO \$, baseline month	\$86,713,031
49	PAR Hawaii - Off Peak	20.354	102	LSFO mmbtu, baseline	3,645,940
50	IES Downstream	0.000	103	Baseline LSFO, ¢/mmbtu	2378.35
51	Kalaeloa	17.147	Baseline Diesel		
52	Unused		104	Diesel \$, baseline month	\$7,199,136
53			105	Diesel mmbtu, baseline	269,088
PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH			106	Baseline Diesel, ¢/mmbtu	2,675.39
54	HRRV - On Peak	20.43	Month LSFO		
55	- Off Peak	19.84	107	LSFO mmbtu, budget	3,052,603
56	HRRV - On Peak (excess)	13.01	108	LSFO Cost, ¢/mmbtu	1,945.71
57	- Off Peak (excess)	7.81	109	LSFO ECRC Fossil Cost	\$59,394,797
58	Kawaiioa Wind	23.77	110	LSFO Base ECRC Recovery Target	\$72,601,428
59	Kahuku Wind	22.30	111	LSFO differential	-\$13,206,631
60	Waianae Solar PV	14.50	Month Diesel		
61	As Available I	23.91	112	Diesel mmbtu, budget	30,064
62	FIT	23.73	113	Diesel Cost, ¢/mmbtu	2,109.60
63	CBRE PV	15.00	114	Diesel ECRC Fossil Cost	\$634,226
64	Kawaiioa PV	12.73	115	Diesel Base ECRC Recovery Target	\$804,322
65	Lanikuhana PV	13.05	116	Diesel differential	-\$170,096
66	Waipio PV	12.18	117	Total Fossil	-\$13,376,727
67	Na Pua Makani Wind	14.21	118	2% of above	-\$267,535
67.1	Milliani I Solar	0.00	118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$394,190
67.2	Waiawa Solar	0.00	118B	Maximum Annual Cap (bi-directional)	\$2,500,000
67.3	Unused	0.00	118C	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$267,535
67.4	Unused	0.00	118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$661,725
67.5	Unused	0.00	119	Fossil Cost Risk Sharing before taxes	-\$267,535
67.6	Unused	0.00	120	Revenue Tax Adjustment	1,097,514
PURCHASED ENERGY KWH MIX - FOSSIL - %			121	Fossil Cost Risk Sharing w/revenue tax	-\$293,623
68	PAR Hawaii - On Peak	0.21	122	Forecasted Month MWh Sales	514,611
69	PAR Hawaii - Off Peak	0.15	123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0571
70	IES Downstream	0.04	Derivation of Non-Adjustable Component:		
71	Kalaeloa	54.40			
72	Unused		80A	Fuel Handling Exp, \$000	\$7,604.5
73				Final Settlement, HECO-603, p1	
73a	Subtotal Fossil %	54.80	80B	Revenue Tax Adjustment	1,097,514
PURCHASED ENERGY KWH MIX - RENEWABLE - %			80C	Non-Adj Revenues, \$000	\$8,346.0
74	HRRV - On Peak	7.38	80D	2017 TY Sales, MWh	6,660,200
75	- Off Peak	3.11		HECO-301, p1	
76	HRRV - On Peak (excess)	0.00	80E	Non-Adj Revenues, ¢/kWh	0.12531
77	- Off Peak (excess)	1.90	Line SYSTEM COMPOSITE		
78	Kawaiioa Wind	4.29			
79	Kahuku Wind	2.42	124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	21.2932
80	Waianae Solar PV	2.70	125	(Future Use) Adjustment, ¢/kWh	0.0000
81	As Available I	0.82	126	ECR Reconciliation Adjustment	1.0000
82	FIT	2.99	127	Non-Adjustable Component (line 80E)	0.1253
83	CBRE PV	0.04	128	Fossil Fuel Cost Risk Sharing Component (line 123)	0.0571
84	Kawaiioa PV	4.06	129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	22.476
85	Lanikuhana PV	1.27			
86	Waipio PV	3.95			
87	Na Pua Makani Wind	3.35			
87.1	Milliani I Solar	3.55			
87.2	Waiawa Solar	3.39			
87.3	Unused	0.00			
87.4	Unused	0.00			
87.5	Unused	0.00			
87.6	Unused	0.00			
87a	Subtotal Renewable %	45.20			
87b	Total Purchased Energy %	100.00			
87c	Composite Cost of Purchased Energy, Fossil	17.15			
87d	Composite Cost of Purchased Energy, Renewable	14.98			
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	16.173			
89	% Input to System kWh Mix	45.68			
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	7.38783			
91	2017 TY Loss Factor	1.0490			
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	7.74983			
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)	7.74983			
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514			
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	8.50555			

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

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,944.41	1,944.41	1,944.41
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,944.41	1,945.71	1,945.71

	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,264.89	-	2,245.06
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,264.89	-	2,245.06

	SGS ULSD	SGS Biodiesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	3,049.89
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	3,049.89

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	122.81	122.81	122.81
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	122.81	122.89	122.89

	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	130.16	-	128.91
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	130.16	-	128.91

	SGS ULSD	SGS Biodiesel
Average Diesel / Biodiesel Oil, \$/bbl	115.96	162.55
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	162.55

Distributed Generation Fuel Prices Used for Filing, ¢/kWh	30.860
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FOAC May 1, 2023

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	888,552	5,611,954	109,119,347	19.444092
Additional	-	-	-	-
Forecast Amt	888,552	5,611,954	109,119,347	19.444092
	-	6.20	-	ADD'L BBL
	5,611,954	888,552	6.3158	MBTU / BBL
	109,119,347	888,552	122.81	DOLLARS / BBL
<u>WAIKU DIESEL</u>	23,599	135,623	3,071,727	22.648942
	3,071,727	23,599	130.16	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	65,292	374,908	8,416,916	22.450606
	8,416,916	65,292	128.91	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>	5,768	30,744	937,653	30.49888464
	937,653	5,768	162.55	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.					
	Airport DG Biodiesel	Schofield Biodiesel	Schofield ULSD		
(A)	\$ 30.23	\$ 30.50	\$ 20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)	
(B)	2,638	18,599	17492	Estimated MBTU Consumption	
(B1)	503	3,544	3053	Estimated fuel consumption barrels	
(C) = (A) x (B)	\$79,739	\$567,257	\$349,974	Estimated Distributed Generation Fuel Cost (\$)	
(D)	258,400	2,148,626	2,095,619	Estimated Distributed Generation kWh	
(E) = ((C) ÷ (D)) x 100	<u>30.860</u>	<u>26.400</u>	<u>16.700</u>	¢/kWh	

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
May 2023

1.	Amount to be collected	\$	14,067,100
2.	Monthly Amount (Line 1 x 1/3)	\$	4,689,033
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	5,146,280
5.	Estimated MWh Sales (May 2023)		514,611
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>1.000</u></u>

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
March 2023
(Thousand \$)

Line	Description	Info Only		Basis for Recon	
		W/O DeadBand March 2023 Cumulative YTD Total	collectn by company*	W/ DeadBand March 2023 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$232,318.3		\$232,318.3	
2	Distributed Generation / Minor Fuels	\$20,165.2		\$20,165.2	
3	Purch Power	\$91,306.8		\$91,306.8	
4	TOTAL	\$343,790.3		\$343,790.3	
FUEL FILING COST					
5	Generation / Major Fuels	\$227,365.6		\$231,957.0	
6	Distributed Generation / Minor Fuels	\$20,165.2		\$20,165.2	
7	Purch Power	\$91,306.8		\$91,306.8	
8	TOTAL	\$338,837.5		\$343,428.9	
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)	\$338,837.5		\$343,428.9	
14	ACTUAL FOA LESS TAX	\$341,387.6		\$341,387.6	
15	Less: FOA reconciliation adj for prior year	\$10,255.9		\$10,255.9	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$1,632.3		\$1,632.3	
16	ADJUSTED FOA LESS TAX	\$329,499.4		\$329,499.4	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$9,338.2	under	-\$13,929.5	under
ADJUSTMENTS:					
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)	-\$9,338.2	under	-\$13,929.5	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$137.5		-\$137.5	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$9,475.7		-\$14,067.1	

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

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2023

FOR PERIOD: JANUARY 1, 2023 TO MARCH 2023

	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	896,328,868
LSFO Consumption (Recorded), MMBTU	b	10,207,337
LSFO Efficiency Factor (Recorded), BTU/kWh	$c = (b/a) * 1000$	11,388
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	$h = c, e \text{ or } g$	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
March 2023 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Mar 31</u>	<u>Jan 1-Mar 31</u>
LSFO Portion of Recorded Sales , KWH	896,328,868	896,328,868
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	9,986,896	10,188,570
\$/mmbtu	<u>\$22.7664</u>	<u>\$22.7664</u>
TOTAL LSFO \$ TO BE RECOVERED	\$227,365,568	\$231,956,956
TOTAL MAJOR FUEL FILING COST \$	\$227,365,568	\$231,956,956
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$227,365,568	\$231,956,956
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.
Fuel Oil Adjustment Reconciliation

ATTACHMENT 4
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Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, March 2023

LSFO Fossil Fuel Cost Risk Sharing

		Jan-23, Baseline	YTD
A	MMBtu	3,645,940 mmbtu	10,207,337 mmbtu
B	\$ cost, actuals	\$86,777,272	\$232,318,325
C = B / A (Jan Column)	Jan 2023 baseline \$/MMBtu	23.801071	23.801071
D	LSFO Gen kWh		944,293,913
E	Total kWh, Gen, Purch Pwr, DG		1,506,751,605
F	Sales kWh		1,429,653,229
G = (D / E) x F	LSFO kWh-sales		895,975,712
H	Target Heat Rate		11,142
I	Recovery heat rate		11,367
J = B/A (YTD Column)	Actual Cost \$/MMBtu		22.759935
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$237,605,173
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$231,799,829
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$116,107

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

AA	MMBtu	269,088 mmbtu	739,867 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$7,199,136	\$18,724,396
CC = BB/AA (Jan Column)	Jan 2023 baseline \$/MMBtu	26.753856	26.753856
DD = AA x CC	Base Cost Recovery		\$19,794,299
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$21,398
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$137,505

Non-Adjustable Component

AAA = F	YTD kWh		1,429,653,229
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$1,791,498
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$1,632,324

HAWAIIAN ELECTRIC COMPANY, INC.
2023 Cumulative Reconciliation Balance

	(1)		(2)	(3)	(4)	(5)	(6)
<u>Month</u>	<u>YTD FOA Reconciliation</u>	<u>Qtr</u>	<u>FOA Rec Variance</u>	<u>FOA Rec Less Variance</u>	<u>Try to Collect</u>	<u>Actual Collect</u>	<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	3,279,256	310,347
February	(10,447,000)	(4)	322,385	(10,769,385)	3,482,333	3,386,039	(7,072,999)
March					3,482,333	3,465,220	(3,607,779)
April					3,482,333		
May	(14,067,100)	(1)	(125,452)	(13,941,648)	4,689,033		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 4)
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.
(Col(5)-Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) * 1/3)
- Col(5): Actual collected amount. (recorded sales * \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR DATA

<u>EFFECTIVE DATE</u>	ENERGY COST FACTOR CENTS / KWH		RESIDENTIAL BILL (\$)	
	<u>RESIDENTIAL & 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	
March 1, 2023	24.781	213.48	254.44	
April 1, 2023	23.208	205.58	244.97	
May 1, 2023	22.476	202.19	240.90	

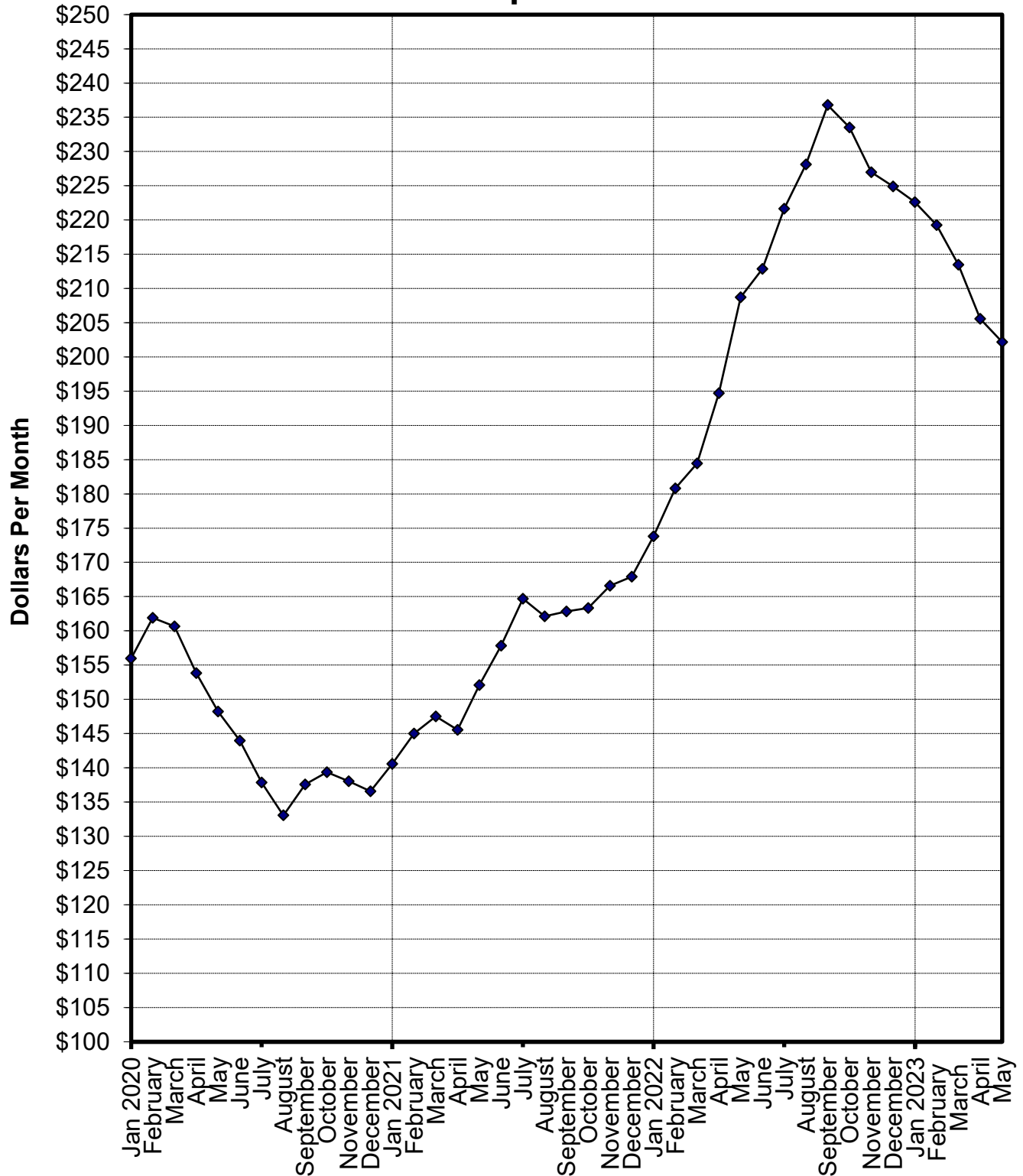
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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
6/1/2022-12/31/2022	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
7/1/2022	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
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
8/1/2022	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0168 CENTS/KWH
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
1/1/2023	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
1/1/2023	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	2.2241 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0083 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DSM ADJUSTMENT	0.0921 CENTS/KWH
2/1/2023-2/28/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3539 CENTS/KWH
3/1/2023-3/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3695 CENTS/KWH
4/1/2023-4/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3647 CENTS/KWH
5/1/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3768 CENTS/KWH
5/1/2023	RESIDENTIAL DSM ADJUSTMENT	0.1299 CENTS/KWH
5/1/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0049 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		
		4/1/2023	5/1/2023	4/1/2023	5/1/2023	Difference
Base Rates	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
Total Base Charges				66.63	66.63	0.00
Purchase Power Adjustment	¢/kWh	1.3647	1.3768	6.82	6.88	0.06
RBA Rate Adjustment	¢/kWh	2.2241	2.2241	11.12	11.12	0.00
DSM Adjustment	¢/kWh	0.0921	0.1299	0.46	0.65	0.19
Demand Response Adjustment Clause	¢/kWh	-0.0083	-0.0049	-0.04	-0.02	0.02
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge	¢/kWh	0.6488	0.6488	3.24	3.24	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0168	0.0168	0.08	0.08	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	23.208	22.476	116.04	112.38	-3.66
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23	0.00
Avg Residential Bill at 500 kWh				205.58	202.19	
				Increase / (Decrease -)		-3.39
				% Change		-1.65%

	Rate			Charge (\$) at 600 kWh		
		4/1/2023	5/1/2023	4/1/2023	5/1/2023	Difference
Base Rates	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
Total Base Charges				78.47	78.47	0.00
Purchase Power Adjustment	¢/kWh	1.3647	1.3768	8.19	8.26	0.07
RBA Rate Adjustment	¢/kWh	2.2241	2.2241	13.34	13.34	0.00
DSM Adjustment	¢/kWh	0.0921	0.1299	0.55	0.78	0.23
Demand Response Adjustment Clause	¢/kWh	-0.0083	-0.0049	-0.05	-0.03	0.02
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge	¢/kWh	0.6488	0.6488	3.89	3.89	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0168	0.0168	0.10	0.10	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	23.208	22.476	139.25	134.86	-4.39
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23	0.00
Avg Residential Bill at 600 kWh				244.97	240.90	
				Increase / (Decrease -)		-4.07
				% Change		-1.66%

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