



July 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 August 2023

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") August 2023 Energy Cost Recovery Factor is 21.044 cents per kilowatt-hour ("kWh"), an increase of 0.450 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$200.44, an increase of \$4.62 compared to rates effective July 1, 2023. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$2.25), an increase in the impact of the RBA rate adjustment (+\$0.35), an increase in the DSM Adjustment (+\$0.63), and an increase in the Purchase Power Adjustment Clause rate (+\$1.40), 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 0.86 cents per million BTU to 1,721.33 cents per million BTU. The Company's composite cost of minor energy increased 0.074 cents per kWh to 10.365 cents per kWh. The composite cost of purchased energy increased 0.431 cents per kWh to 15.897 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, 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>07/01/23</u>	<u>08/01/23</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,720.47	1,721.33	0.86
Composite Cost Of Minor Energy, ¢/kwh	10.291	10.365	0.074
Composite Cost Of Purchased Energy, ¢/kWh	15.466	15.897	0.431
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	20.594	21.044	0.450
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	20.594	21.044	0.450
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	195.82	200.44	4.62
600 kWh Consumption, \$/bill	232.95	238.50	5.55

Supercedes Sheet Effective:

July 1, 2023

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- August 1, 2023
2	Supercedes Factor	- July 1, 2023

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Gen Cost	Percent of	Weighted Gen	
				\$/KWH	Minor Energy	Cost \$/KWH	
3	FUEL PRICES, \$/mmbtu						
	Honolulu		0.00	32a Airport DG	29.31	0.39%	0.1130
	Kahe		1,721.33	32b CIP-Biodiesel	0.00	0.00%	0.0000
	Waiau-Steam		1,721.33	32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
	(Future Use)		0.00	32d SGS - Biodiesel	23.32	25.18%	5.8729
	(Future Use)		0.00	32e SGS - ULSD	16.73	25.15%	4.2079
	(Future Use)		0.00	32f Waiau-Diesel	78.61	0.22%	0.1710
	Other		0	32g West Loch PV	0.00	49.06%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			10.365
10	Honolulu		0.00	33 % Input to System kWh Mix			1.50
11	Kahe		81.18				
12	Waiau-Steam		18.82	34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.15547
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)			0.16309
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
			100.00	39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu		1,721.33	40 2017 TY Loss Factor			1.0490
18	% Input to system kWh Mix		61.88	41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
	EFFICIENCY FACTOR, mmbtu/kWh	(A)	(B)	(C)	(D)		
				Percent of	Weighted		
				Centrl 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)				11.86800		
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)				11.86800		
30	Revenue Tax Adjustment (1 / (1-0.08885))				1.097514		
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)				13.02530		

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh			
45	MAJOR ENERGY (line 31)		13.02530
46	MINOR ENERGY (line 44)	-	0.17899
47	TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	13.20429

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- August 1, 2023
1		
2	Supercedes Factor	- July 1, 2023

Line	PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH		Baseline LSFO	
48	PAR Hawaii - On Peak	17.822	101 LSFO \$, baseline month	\$86,713,031
49	PAR Hawaii - Off Peak	17.824	102 LSFO mmbtu, baseline	3,645,940
50	IES Downstream	0.000	103 Baseline LSFO, ¢/mmbtu	2378.35
51	Kalaeloa	16.857		
52	Unused			
53				
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		Baseline Diesel	
54	HRRV - On Peak	20.43	104 Diesel \$, baseline month	\$7,199,136
55	- Off Peak	19.84	105 Diesel mmbtu, baseline	269,088
56	HRRV - On Peak (excess)	13.01	106 Baseline Diesel, ¢/mmbtu	2,675.39
57	- Off Peak (excess)	7.81		
58	Kawaiioa Wind	23.77	Month LSFO	
59	Kahuku Wind	22.30	107 LSFO mmbtu, budget	3,603,818
60	Waianae Solar PV	14.50	108 LSFO Cost, ¢/mmbtu	1,721.33
61	As Available I	23.91	109 LSFO ECRC Fossil Cost	\$62,033,600
62	FIT	23.73	110 LSFO Base ECRC Recovery Target	\$85,711,228
63	CBRE PV	15.00	111 LSFO differential	-\$23,677,628
64	Kawaiioa PV	12.73		
65	Lanikuhana PV	13.05	Month Diesel	
66	Waipio PV	12.18	112 Diesel mmbtu, budget	21,262
67	Na Pua Makani Wind	14.21	113 Diesel Cost, ¢/mmbtu	1,995.04
67.1	Milliani I Solar	0.00	114 Diesel ECRC Fossil Cost	\$424,193
67.2	Waiawa Solar	0.00	115 Diesel Base ECRC Recovery Target	\$568,849
67.3	Unused	0.00	116 Diesel differential	-\$144,656
67.4	Unused	0.00	117 Total Fossil	-\$23,822,284
67.5	Unused	0.00	118 2% of above	-\$476,446
67.6	Unused	0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$1,447,026
	PURCHASED ENERGY KWH MIX - FOSSIL - %		118B Maximum Annual Cap (bi-directional)	\$2,500,000
68	PAR Hawaii - On Peak	0.19	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$476,446
69	PAR Hawaii - Off Peak	0.14	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$1,923,472
70	IES Downstream	0.04		
71	Kalaeloa	54.62	119 Fossil Cost Risk Sharing before taxes	-\$476,446
72	Unused		120 Revenue Tax Adjustment	1,097,514
73			121 Fossil Cost Risk Sharing w/revenue tax	-\$522,906
73a	Subtotal Fossil %	54.99		
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		122 Forecasted Month MWh Sales	589,055
74	HRRV - On Peak	7.71	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0888
75	- Off Peak	2.87		
76	HRRV - On Peak (excess)	0.00		
77	- Off Peak (excess)	3.38		
78	Kawaiioa Wind	4.21		
79	Kahuku Wind	2.32		
80	Waianae Solar PV	2.38		
81	As Available I	0.74		
82	FIT	2.69		
83	CBRE PV	0.02		
84	Kawaiioa PV	3.83		
85	Lanikuhana PV	1.14		
86	Waipio PV	3.55		
87	Na Pua Makani Wind	3.33		
87.1	Milliani I Solar	3.54		
87.2	Waiawa Solar	3.30		
87.3	Unused	0.00		
87.4	Unused	0.00		
87.5	Unused	0.00		
87.6	Unused	0.00		
87a	Subtotal Renewable %	45.01		
87b	Total Purchased Energy %	100.00		
87c	Composite Cost of Purchased Energy, Fossil	16.85		
87d	Composite Cost of Purchased Energy, Renewable	14.73		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	15.897		
89	% Input to System kWh Mix	36.62		
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	5.82148		
91	2017 TY Loss Factor	1.0490		
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	6.10673		
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH	0.0000		
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)	6.10673		
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514		
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	6.70223		
			Derivation of Non-Adjustable Component:	
			80A Fuel Handling Exp, \$000	\$7,604.5
			Final Settlement, HECO-603, p1	
			80B Revenue Tax Adjustment	1,097,514
			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
			Removed West Oahu	
			Line SYSTEM COMPOSITE	
			124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	19.9065
			125 (Future Use) Adjustment, ¢/kWh	0.0000
			126 ECR Reconciliation Adjustment	0.9230
			127 Non-Adjustable Component (line 80E)	0.1253
			128 Fossil Fuel Cost Risk Sharing Component (line 123)	0.0888
			129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	21.044

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

	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,720.03	1,720.03	1,720.03
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,720.03	1,721.33	1,721.33
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,861.04	-	2,007.14
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,861.04	-	2,007.14
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,000.71	2,688.18	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,000.71	2,688.18	
	Honolulu	Kahe	Waiau
Average Low Sulfur Fuel Oil, \$/bbl	108.57	108.57	108.57
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	108.57	108.65	108.65
	Waiau	CIP Biodiesel	CIP Diesel
Average Diesel / Biodiesel Oil, \$/bbl	107.97	-	113.94
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	107.97	-	113.94
	SGS ULSD	SGS Biodiesel	
Average Diesel / Biodiesel Oil, \$/bbl	115.96	142.35	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	115.96	142.35	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			29.310

FOAC August 1, 2023

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	875,654	5,527,195	95,069,323	17.200285
Additional	-	-	-	-
Forecast Amt	875,654	5,527,195	95,069,323	17.200285
	-	6.20	-	ADD'L BBL
	5,527,195	875,654	6.3121	MBTU / BBL
	95,069,323	875,654	108.57	DOLLARS / BBL
<u>WAI AU DIESEL</u>	35,104	203,661	3,790,210	18.610393
	3,790,210	35,104	107.97	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	77,928	442,366	8,878,911	20.071426
	8,878,911	77,928	113.94	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>	5,479	29,012	779,887	26.88179456
	779,887	5,479	142.35	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)	\$	28.71	\$	26.88	\$	20.01	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		376		20,861		20,080	Estimated MBTU Consumption
(B1)		72		3,975		3,504	Estimated fuel consumption barrels
(C) = (A) x (B)		\$10,787		\$560,770		\$401,736	Estimated Distributed Generation Fuel Cost (\$)
(D)		36,800		2,404,598		2,401,546	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>29.310</u>		<u>23.320</u>		<u>16.730</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
August 2023

1.	Amount to be collected	\$	14,867,100
2.	Monthly Amount (Line 1 x 1/3)	\$	4,955,700
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	5,438,951
5.	Estimated MWh Sales (August 2023)		589,055
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.923</u></u>

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

Line	Description	Info Only		Basis for Recon	
		W/O DeadBand June 2023 Cumulative YTD Total	collectn by company*	W/ DeadBand June 2023 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$426,179.2		\$426,179.2	
2	Distributed Generation / Minor Fuels	\$38,397.2		\$38,397.2	
3	Purch Power	\$186,766.2		\$186,766.2	
4	TOTAL	\$651,342.6		\$651,342.6	
FUEL FILING COST					
5	Generation / Major Fuels	\$416,288.2		\$424,694.7	
6	Distributed Generation / Minor Fuels	\$38,397.2		\$38,397.2	
7	Purch Power	\$186,766.2		\$186,766.2	
8	TOTAL	\$641,451.7		\$649,858.1	
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)	\$641,451.7		\$649,858.1	
14	ACTUAL FOA LESS TAX	\$648,323.1		\$648,323.1	
15	Less: FOA reconciliation adj for prior year	\$13,738.2		\$13,738.2	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$3,322.5		\$3,322.5	
16	ADJUSTED FOA LESS TAX	\$631,262.4		\$631,262.4	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$10,189.3	under	-\$18,595.8	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$9,378.0		-\$9,378.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$19,567.3	under	-\$27,973.8	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$960.4		-\$960.4	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$20,527.7		-\$28,934.2	
22	1st Quarter Reconciliation YTD			-\$14,067.1	under
23	Amount to be collected			-\$14,867.1	under

* 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 JUNE 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	1,764,897,892
LSFO Consumption (Recorded), MMBTU	b	20,144,100
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,414
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 2023 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Jun 30</u>	<u>Jan 1-Jun 30</u>
LSFO Portion of Recorded Sales , KWH	1,764,897,892	1,764,897,892
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	19,664,492	20,061,594
\$/mmbtu	<u>\$21.1695</u>	<u>\$21.1695</u>
TOTAL LSFO \$ TO BE RECOVERED	\$416,288,230	\$424,694,697
TOTAL MAJOR FUEL FILING COST \$	\$416,288,230	\$424,694,697
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$416,288,230	\$424,694,697
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 2023

LSFO Fossil Fuel Cost Risk Sharing

		Jan-23, Baseline	YTD
A	MMBtu	3,645,940 mmbtu	20,144,100 mmbtu
B	\$ cost, actuals	\$86,777,272	\$426,179,181
C = B / A (Jan Column)	Jan 2023 baseline \$/MMBtu	23.801071	23.801071
D	LSFO Gen kWh		1,852,035,082
E	Total kWh, Gen, Purch Pwr, DG		3,053,582,583
F	Sales kWh		2,910,016,526
G = (D / E) x F	LSFO kWh-sales		1,764,960,517
H	Target Heat Rate		11,142
I	Recovery heat rate		11,367
J = B/A (YTD Column)	Actual Cost \$/MMBtu		21.156526
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$468,052,586
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$424,448,706
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$872,078

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

AA	MMBtu	269,088 mmbtu	1,508,225 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$7,199,136	\$35,933,484
CC = BB/AA (Jan Column)	Jan 2023 baseline \$/MMBtu	26.753856	26.753856
DD = AA x CC	Base Cost Recovery		\$40,350,826
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$88,347
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$960,424

Non-Adjustable Component

AAA = F	YTD kWh		2,910,016,526
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$3,646,542
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$3,322,546

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	3,441,016	(166,763)
May	(14,067,100)	(1)	(125,452)	(13,941,648)	4,689,033	4,539,978	(9,568,433)
June					4,689,033	4,428,373	(5,140,060)
July					4,689,033		
August	(14,867,100)	(2)	(451,033)	(14,416,067)	4,955,700		

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 reconciliator 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
June 1, 2023	21.437		199.52	237.39
July 1, 2023	20.594		195.82	232.95
August 1, 2023	21.044		200.44	238.50

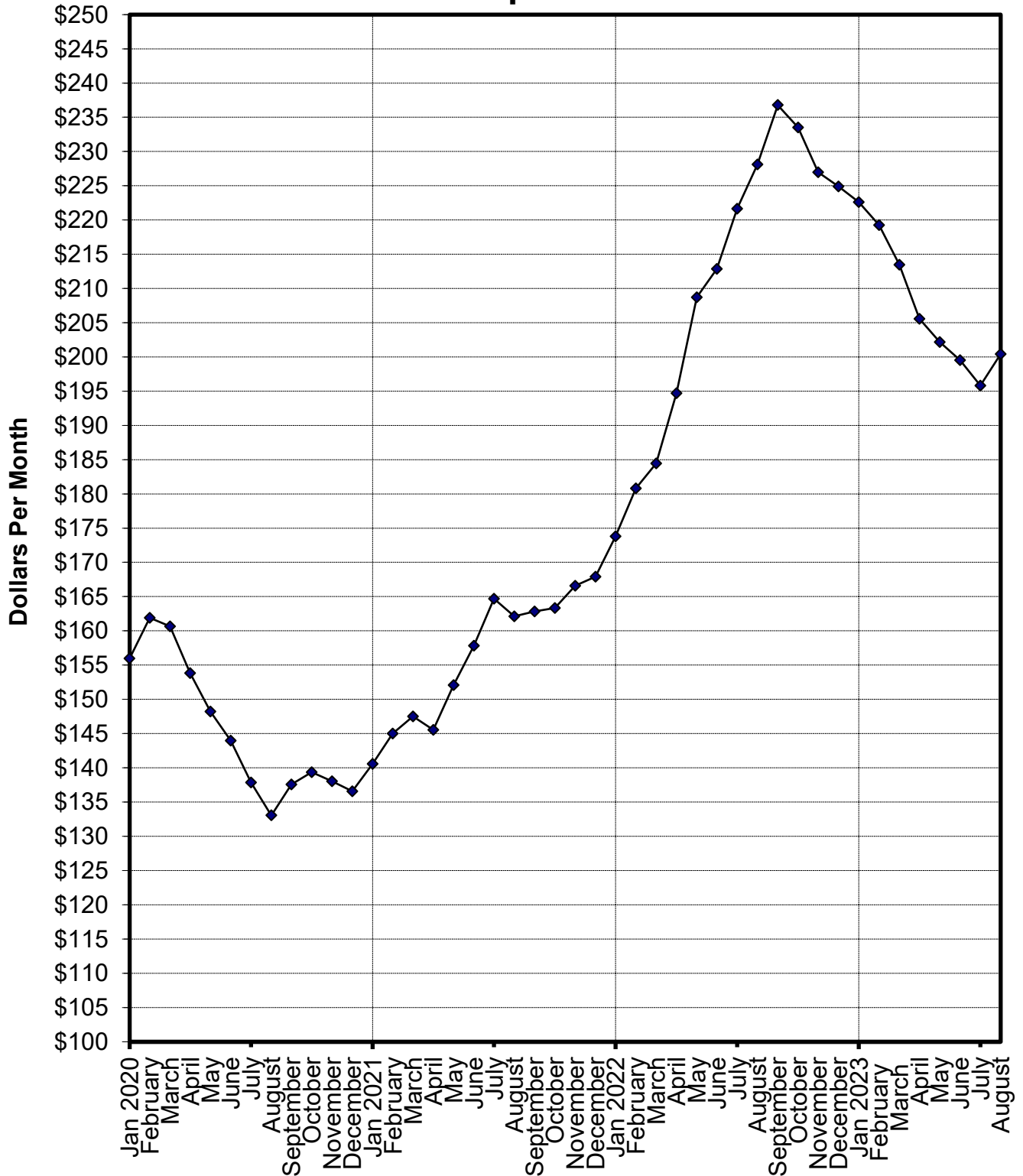
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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
7/1/2022-6/30/2023	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
8/1/2022-7/31/2023	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
1/1/2023-6/30/2023	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
1/1/2023-5/31/2023	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
5/1/2023-5/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3768 CENTS/KWH
5/1/2023-7/31/2023	RESIDENTIAL DSM ADJUSTMENT	0.1299 CENTS/KWH
5/1/2023-7/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0049 CENTS/KWH
6/1/2023-6/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3883 CENTS/KWH
6/1/2023	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	17.25% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
7/1/2023-7/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.4139 CENTS/KWH
7/1/2023	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2023	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
8/1/2023	RESIDENTIAL DSM ADJUSTMENT	0.2551 CENTS/KWH
8/1/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0055 CENTS/KWH
8/1/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.6938 CENTS/KWH
8/1/2022	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0163 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		
	7/1/2023	8/1/2023	7/1/2023	8/1/2023	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 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr 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
Purchase Power Adjustment	¢/kWh	1.4139	1.6938	7.07	8.47
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	13.66	14.01
DSM Adjustment	¢/kWh	0.1299	0.2551	0.65	1.28
Demand Response Adjustment Clause	¢/kWh	-0.0049	-0.0055	-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	0.7195	0.7195	3.60	3.60
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0168	0.0163	0.08	0.08
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	20.594	21.044	102.97	105.22
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 500 kWh				195.82	200.44

Increase / (Decrease -) 4.62
% Change 2.36%

	Rate		Charge (\$) at 600 kWh		
	7/1/2023	8/1/2023	7/1/2023	8/1/2023	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 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr 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
Purchase Power Adjustment	¢/kWh	1.4139	1.6938	8.48	10.16
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	16.09	16.51
DSM Adjustment	¢/kWh	0.1299	0.2551	0.78	1.53
Demand Response Adjustment Clause	¢/kWh	-0.0049	-0.0055	-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	0.7195	0.7195	4.32	4.32
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0168	0.0163	0.10	0.10
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	20.594	21.044	123.56	126.26
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 600 kWh				232.95	238.50

Increase / (Decrease -) 5.55
% Change 2.38%

Note: Effective June 1, 2023, the RBA Rate Adjustment is billed based on the total billed amount before the RBA rate adjustment excluding the Energy Cost Recovery.

From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Thursday, July 27, 2023 11:17 AM
To: Oya, Tyler
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-292333 FILED Confirmation

[This email is coming from an EXTERNAL source. Please use caution when opening attachments or links in suspicious email.]

E-Filing Filed Confirmation

Aloha Tyler Oya,

Your electronic filing to the Hawaii Public Utilities Commission has been **FILED**. You will receive an email when the filing is public.

Please note that filings submitted after 4:30 p.m. Hawaii Standard Time will be deemed "FILED" the next business day. The mere fact of filing shall not waive any failure to comply with Hawaii Administrative Rules Chapter 6-61, Rules of Practice and Procedure Before the Public Utilities Commission, or any other application requirements.

E-Filing Confirmation Number: F-292333
Account: Hawaiian Electric Company, Inc.
Date and Time Submitted: 7/27/2023, 11:17 AM
Case or Docket Reference Number: PC-181965
Case or Docket Number (if applicable): Pending
Filing Category/Type: Reports / Energy Cost Adjustment Factors

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