



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		
1	Effective Date	- August 1, 2023
2	Supercedes Factor	- July 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	29.31	0.39%	0.1130	
4	Honolulu	0.00			32b CIP-Biodiesel	0.00	0.00%	0.0000	
5	Kahe	1,721.33			32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000	
6	Waiau-Steam	1,721.33			32d SGS - Biodiesel	23.32	25.18%	5.8729	
7	(Future Use)	0.00			32e SGS - ULSD	16.73	25.15%	4.2079	
8	(Future Use)	0.00			32f Waiau-Diesel	78.61	0.22%	0.1710	
9	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							
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	1,721.33			39 WTD BASE MINOR ENERGY COST, ¢/kWh (Line 37 x 38)				0.00000
18	% Input to system kWh Mix	61.88			40 2017 TY Loss Factor				1.0490
	EFFICIENCY FACTOR, mmbtu/kWh				41 WTD COMP MINOR ENERGY COST, ¢/kWh (Line 39 x 40)				0.00000
	(A)	(B)	(C)	(D)	42 Cost Less Base (Line 36 - 41)				0.163088
			Percent of Centrl Stn + Other	Weighted Eff Factor	43 Revenue Tax Adjustment (1 / (1-0.08885))				1.097514
19	Fuel Type	Eff Factor mmbtu/kWh			44 MINOR ENERGY FACTOR, ¢/kWh (Line 42 x 43)				0.17899
20	LSFO	0.011142	100.00	0.011142					
21	(Future Use)	0.000000	0.00	0.000000					
22	(Future Use)	0.000000	0.00	0.000000					
23	Other	0.011142	0.00	0.000000					
	(Lines 19 through 22): Col(B) x Col(C) = Col(D)								
24	Weighted Efficiency Factor, mmbtu/kWh [(lines 19(D) + 20(D) + 21(D) + 22(D))]			0.011142					
25	WEIGHTED MAJOR ENERGY COST, ¢/kWh Sales (lines 17 x 18 x 23)			11.86800					
26	BASE MAJOR ENERGY COST, ¢/mmbtu	0.00							
27	Base % Input to System kWh Mix	0.0000							
28	Efficiency Factor, Mbtu/kWh	0.000000							
29	WEIGHTED BASE MAJOR ENERGY COST ¢/KWH Sales (lines 25 x 26 x 27)			0.00000					
30	Cost Less Base (Line 24 - 28)	11.86800							
31	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514							
	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

Line

Line	PURCHASED ENERGY COMPONENT			
	PURCHASED ENERGY PRICE - FOSSIL - \$/KWH			
48	PAR Hawaii	- On Peak		17.822
49	PAR Hawaii	- Off Peak		17.824
50	IES Downstream			0.000
51	Kalaeloa			16.857
52	Unused			
53				
	PURCHASED ENERGY PRICE - RENEWABLE - \$/KWH			
54	HRRV	- On Peak		20.43
55		- Off Peak		19.84
56	HRRV	- On Peak	(excess)	13.01
57		- Off Peak	(excess)	7.81
58	Kawailoa Wind			23.77
59	Kahuku Wind			22.30
60	Waianae Solar PV			14.50
61	As Available I			23.91
62	FIT			23.73
63	CBRE PV			15.00
64	Kawailoa PV			12.73
65	Lanikuhana PV			13.05
66	Waipio PV			12.18
67	Na Pua Makani Wind			14.21
67.1	Millilani I Solar			0.00
67.2	Waiawa Solar			0.00
67.3	Unused			0.00
67.4	Unused			0.00
67.5	Unused			0.00
67.6	Unused			0.00
	PURCHASED ENERGY KWH MIX - FOSSIL - %			
68	PAR Hawaii	- On Peak		0.19
69	PAR Hawaii	- Off Peak		0.14
70	IES Downstream			0.04
71	Kalaeloa			54.62
72	Unused			
73				
73a	Subtotal Fossil %			54.99
	PURCHASED ENERGY KWH MIX - RENEWABLE - %			
74	HRRV	- On Peak		7.71
75		- Off Peak		2.87
76	HRRV	- On Peak	(excess)	0.00
77		- Off Peak	(excess)	3.38
78	Kawailoa 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	Kawailoa PV			3.83
85	Lanikuhana PV			1.14
86	Waipio PV			3.55
87	Na Pua Makani Wind			3.33
87.1	Millilani 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			0.000
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			1.0490
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 / (1-0.0885))			1.097514
100	PURCHASED ENERGY FACTOR, \$/KWH (lines 98 x 99)			6.70220

	Baseline LSFO	
101	LSFO \$, baseline month	\$86,713,031
102	LSFO mmbtu, baseline	3,645,940
103	Baseline LSFO, ¢/mmbtu	2378.35
	Baseline Diesel	
104	Diesel \$, baseline month	\$7,199,136
105	Diesel mmbtu, baseline	269,088
106	Baseline Diesel, ¢/mmbtu	2,675.39
	Month LSFO	
107	LSFO mmbtu, budget	3,603,818
108	LSFO Cost, ¢/mmbtu	1,721.33
109	LSFO ECRC Fossil Cost	\$62,033,600
110	LSFO Base ECRC Recovery Target	\$85,711,228
111	LSFO differential	-\$23,677,628
	Month Diesel	
112	Diesel mmbtu, budget	21,262
113	Diesel Cost, ¢/mmbtu	1,995.04
114	Diesel ECRC Fossil Cost	\$424,193
115	Diesel Base ECRC Recovery Target	\$568,849
116	Diesel differential	-\$144,656
117	Total Fossil	-\$23,822,284
118	2% of above	-\$476,446
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$1,447,026
118B	Maximum Annual Cap (bi-directional)	\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$476,446
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$1,923,472
119	Fossil Cost Risk Sharing before taxes	-\$476,446
120	Revenue Tax Adjustment	1,097,514
121	Fossil Cost Risk Sharing w/revenue tax	-\$522,906
122	Forecasted Month MWh Sales	589,055
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0888
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	

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
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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>WAIKU 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

Line No.					
	<u>Airport DG</u>	<u>Schofield</u>	<u>Schofield</u>		
	<u>Biodiesel</u>	<u>Biodiesel</u>	<u>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 \$)

		Info Only		Basis for Recon	
		W/O DeadBand		W/ DeadBand	
		June 2023	collectn	June 2023	collectn
		Cumulative	by	Cumulative	by
<u>Line</u>	<u>Description</u>	<u>YTD Total</u>	<u>company*</u>	<u>YTD Total</u>	<u>company*</u>
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

ATTACHMENT 4
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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	

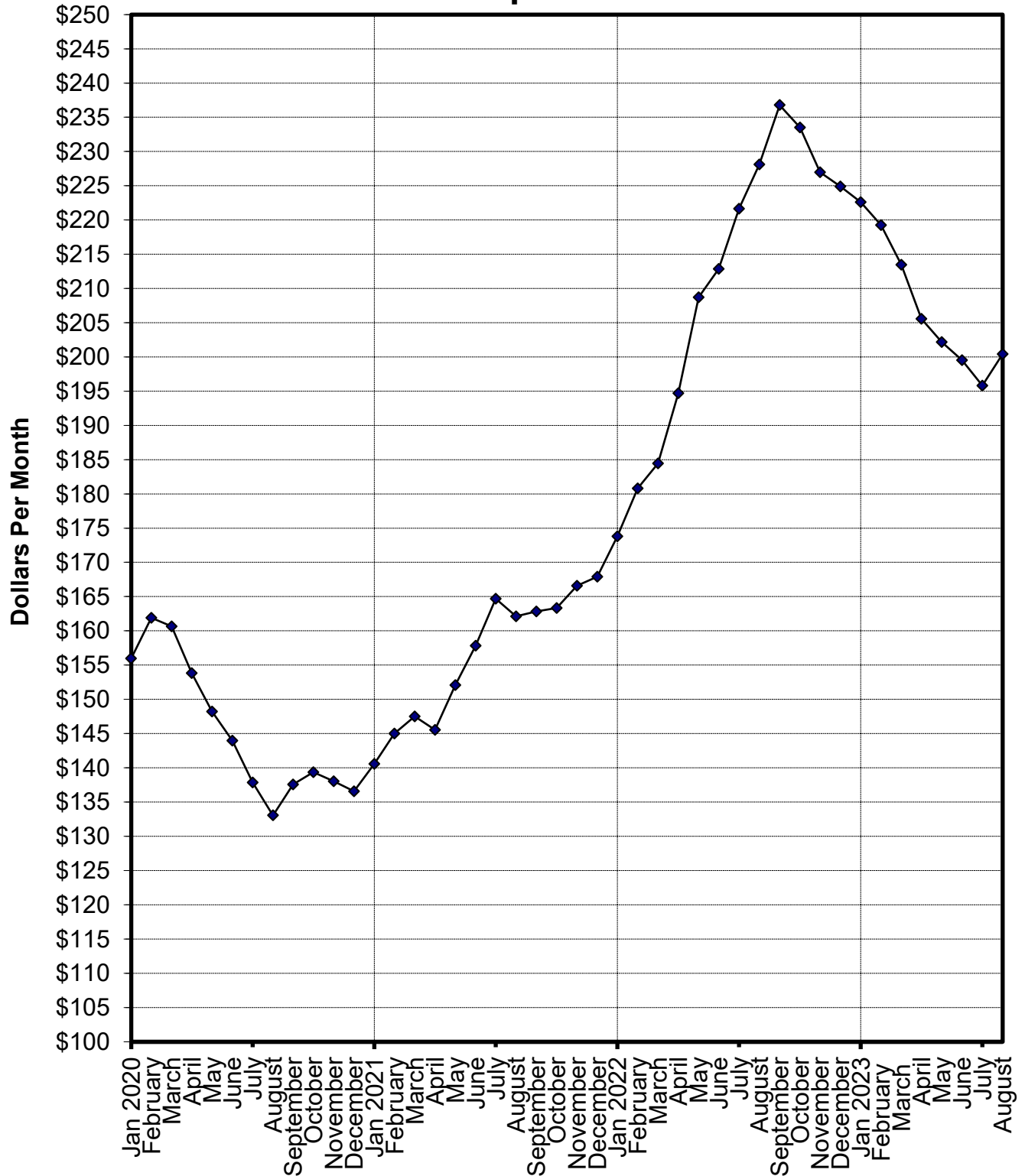
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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	0.0158 CENTS/KWH
	RECOVERY PROVISION	
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	0.0168 CENTS/KWH
	RECOVERY PROVISION	
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	0.0163 CENTS/KWH
	RECOVERY PROVISION	

~ 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	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
Total Base Charges				66.63	66.63	0.00
Purchase Power Adjustment	¢/kWh	1.4139	1.6938	7.07	8.47	1.40
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	13.66	14.01	0.35
DSM Adjustment	¢/kWh	0.1299	0.2551	0.65	1.28	0.63
Demand Response Adjustment Clause	¢/kWh	-0.0049	-0.0055	-0.02	-0.03	-0.01
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	0.7195	0.7195	3.60	3.60	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0168	0.0163	0.08	0.08	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	20.594	21.044	102.97	105.22	2.25
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18	0.00
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	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
Total Base Charges				78.47	78.47	0.00
Purchase Power Adjustment	¢/kWh	1.4139	1.6938	8.48	10.16	1.68
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	16.09	16.51	0.42
DSM Adjustment	¢/kWh	0.1299	0.2551	0.78	1.53	0.75
Demand Response Adjustment Clause	¢/kWh	-0.0049	-0.0055	-0.03	-0.03	0.00
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	0.7195	0.7195	4.32	4.32	0.00
Renewable Energy Infrastructure Cost						
Recovery Provision	¢/kWh	0.0168	0.0163	0.10	0.10	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	20.594	21.044	123.56	126.26	2.70
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18	0.00
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

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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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