



October 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 November 2023

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") November 2023 Energy Cost Recovery Factor is 24.127 cents per kilowatt-hour ("kWh"), an increase of 0.207 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$213.12, a decrease of \$1.74 compared to rates effective October 1, 2023. The decrease in the residential typical bill is due to a decrease in the Purchase Power Adjustment Clause rate (-\$2.42), a decrease in the Demand Response Adjustment Clause rate (-\$0.04), and a decrease in the impact of the RBA rate adjustment (-\$0.41), which are partially offset by an increase in the Energy Cost Recovery Factor (+\$1.04), and an increase in the DSM Adjustment (+\$0.09).

The Company's fuel composite cost of major energy increased 142.69 cents per million BTU to 2,154.73 cents per million BTU. The Company's composite cost of minor energy increased 3.520 cents per kWh to 15.489 cents per kWh. The composite cost of purchased energy increased 0.015 cents per kWh to 18.069 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 November 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>10/01/23</u>	<u>11/01/23</u>	
Composite Cost Of Major Energy, ¢/mmbtu	2,012.04	2,154.73	142.69
Composite Cost Of Minor Energy, ¢/kwh	11.970	15.489	3.520
Composite Cost Of Purchased Energy, ¢/kWh	18.054	18.069	0.015
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	23.920	24.127	0.207
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.920	24.127	0.207
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	214.85	213.12	(1.74)
600 kWh Consumption, \$/bill	255.81	253.70	(2.11)

Supersedes Sheet Effective:

October 1, 2023

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line		
1	Effective Date	- November 1, 2023
2	Supersedes Factor	- October 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	30.68	0.27%	0.0825
4	Honolulu	0.00		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Kahe	2,154.73		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	Waiau-Steam	2,154.73		32d SGS - Biodiesel	30.88	29.42%	9.0843
7	(Future Use)	0.00		32e SGS - ULSD	21.63	29.23%	6.3224
8	(Future Use)	0.00		32f Waiau-Diesel	0.00	0.00%	0.0000
9	Other	0		32g West Loch PV	0.00	41.08%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, ¢/kWh			15.489
10	Honolulu	0.00		33 % Input to System kWh Mix			1.41
11	Kahe	77.31					
12	Waiau-Steam	22.69		34 WTD COMP MINOR ENERGY COST, ¢/kWh (Lines 32h x 33)			0.21840
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)			0.22910
15	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST			0.0000
16	Other	100.00		38 Base % Input to System kWh Mix			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY ¢/mmbtu	2,154.73		39 WTD BASE MINOR ENERGY COST, ¢/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix	53.57		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)			0.229102
			Percent of	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
			Centrl Stn +	44 MINOR ENERGY FACTOR, ¢/kWh (Line 42 x 43)			0.25144
			Other				
19	Fuel Type	Eff Factor mmbtu/kWh					
			Weighted				
			Eff Factor				
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)			12.86109			
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)			12.86109			
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514			
31	MAJOR ENERGY GENERATION FACTOR, ¢/KWH (Line 29 x 30)			14.11523			

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh	
45 MAJOR ENERGY (line 31)	14.11523
46 MINOR ENERGY (line 44)	- 0.25144
47 TOTAL GENERATION FACTOR, ¢/KWH (lines 45 + 46)	- 14.36667

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- November 1, 2023
2	Supersedes Factor	- October 1, 2023

Line	PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component
48	PURCHASED ENERGY PRICE - FOSSIL - \$/KWH	21.713	Baseline LSFO
49	PAR Hawaii - On Peak	21.857	101 LSFO \$, baseline month \$86,713,031
50	PAR Hawaii - Off Peak	0.000	102 LSFO mmbtu, baseline 3,645,940
51	IES Downstream	19.453	103 Baseline LSFO, \$/mmbtu 2378.35
52	Kalaeloa		
53	Unused		
54	PURCHASED ENERGY PRICE - RENEWABLE - \$/KWH	20.43	Baseline Diesel
55	HRRV - On Peak	19.84	104 Diesel \$, baseline month \$7,199,136
56	HRRV - Off Peak	13.01	105 Diesel mmbtu, baseline 269,088
57	HRRV - On Peak (excess)	7.81	106 Baseline Diesel, c/mmbtu 2,675.39
58	HRRV - Off Peak (excess)	23.77	
59	Kawailoa Wind	22.30	Month LSFO
60	Kahuku Wind	14.50	107 LSFO mmbtu, budget 3,106,852
61	Waianae Solar PV	23.91	108 LSFO Cost, \$/mmbtu 2,154.73
62	As Available I	23.74	109 LSFO ECRC Fossil Cost \$66,944,276
63	FIT	15.00	110 LSFO Base ECRC Recovery Target \$73,891,666
64	CBRE PV	12.73	111 LSFO differential -\$6,947,391
65	Kawailoa PV	13.05	
66	Lanikuhana PV	12.18	Month Diesel
67	Waipio PV	14.21	112 Diesel mmbtu, budget 20,413
67.1	Na Pua Makani Wind	0.00	113 Diesel Cost, \$/mmbtu 2,575.91
67.2	Milliani I Solar	0.00	114 Diesel ECRC Fossil Cost \$525,825
67.3	Waiawa Solar	0.00	115 Diesel Base ECRC Recovery Target \$546,131
67.4	Unused	0.00	116 Diesel differential -\$20,306
67.5	Unused	0.00	117 Total Fossil -\$6,967,696
67.6	Unused	0.00	118 2% of above -\$139,354
68	PURCHASED ENERGY KWH MIX - FOSSIL - %	0.21	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year -\$2,500,000
69	PAR Hawaii - On Peak	0.15	118B Maximum Annual Cap (bi-directional) \$2,500,000
70	PAR Hawaii - Off Peak	0.05	118C Applicable Monthly Fossil Fuel Cost Risk Sharing \$0
71	IES Downstream	57.39	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month -\$2,500,000
72	Kalaeloa		
73	Unused		
73a	Subtotal Fossil %	57.79	119 Fossil Cost Risk Sharing before taxes \$0
74	PURCHASED ENERGY KWH MIX - RENEWABLE - %	7.50	120 Revenue Tax Adjustment 1.097514
75	HRRV - On Peak	3.09	121 Fossil Cost Risk Sharing w/revenue tax \$0
76	HRRV - Off Peak	0.00	
77	HRRV - On Peak (excess)	2.15	122 Forecasted Month MWh Sales 523,852
78	HRRV - Off Peak (excess)	5.98	123 Fossil Fuel Cost Risk Sharing Component, c/kWh 0.0000
79	Kawailoa Wind	3.18	
80	Kahuku Wind	1.89	
81	Waianae Solar PV	0.57	
82	As Available I	2.24	
83	FIT	0.00	
84	CBRE PV	2.84	
85	Kawailoa PV	0.87	
86	Lanikuhana PV	2.72	
87	Waipio PV	4.47	
87.1	Na Pua Makani Wind	2.44	
87.2	Milliani I Solar	2.26	
87.3	Waiawa Solar	0.00	
87.4	Unused	0.00	
87.5	Unused	0.00	
87.6	Unused	0.00	
87a	Subtotal Renewable %	42.21	
87b	Total Purchased Energy %	100.00	
87c	Composite Cost of Purchased Energy, Fossil	19.45	
87d	Composite Cost of Purchased Energy, Renewable	16.18	
88	COMPOSITE COST OF PURCHASED ENERGY, \$/KWH	18.069	
89	% Input to System kWh Mix	45.02	
90	WTD CMP PURCH ENRGY COST, \$/KWH (lines 88 x 89)	8.13466	
91	2017 TY Loss Factor	1.0490	
92	WTD CMP PURCH ENRGY COST, \$/KWH (lines 90 x 91)	8.53326	
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)	8.53326	
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514	
100	PURCHASED ENERGY FACTOR, \$/KWH (lines 98 x 99)	9.36537	
			Derivation of Non-Adjustable Component:
			80A Fuel Handling Exp, \$000 \$7,604.5
			Final Settlement, HECO-603, p1
			80B Revenue Tax Adjustment 1.097514
			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
			Line SYSTEM COMPOSITE
			124 GEN AND PURCHASED ENERGY FACTOR, \$/kWh (lines 47 + 100) 23.7320
			125 (Future Use) Adjustment, \$/kWh 0.0000
			126 ECR Reconciliation Adjustment 0.2700
			127 Non-Adjustable Component (line 80E) 0.1253
			128 Fossil Fuel Cost Risk Sharing Component (line 123) 0.0000
			129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128) 24.127

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	2,153.43	2,153.43	2,153.43
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	2,153.43	2,154.73	2,154.73
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,129.10	-	2,318.39
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,129.10	-	2,318.39
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,591.54	3,579.92	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,591.54	3,579.92	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	135.98	135.98	135.98
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	135.98	136.06	136.06
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	122.71	-	133.88
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	122.71	-	133.88
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	148.50	191.01	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	148.50	191.01	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			30.680

FOAC November 1, 2023

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	725,104	4,578,726	98,599,874	21.534345
Additional	-	-	-	-
Forecast Amt	725,104	4,578,726	98,599,874	21.534345
	-	6.20	-	ADD'L BBL
	4,578,726	725,104	6.3146	MBTU / BBL
	98,599,874	725,104	135.98	DOLLARS / BBL
<u>WAI AU DIESEL</u>	27,066	156,000	3,321,396	21.291030
	3,321,396	27,066	122.71	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	39,006	225,253	5,222,248	23.183885
	5,222,248	39,006	133.88	DOLLARS / BBL
<u>SGS ULSD</u>	1,544	8,847	229,277	25.915388
	229,276.55	1,544	148.50	DOLLARS / BBL
<u>SGS BIODIESEL</u>	2,970	15,848	567,359	35.79921316
	567,359	2,970	191.01	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)	\$	30.05	\$	35.80	\$	25.92	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		221		20,388		19,598	Estimated MBTU Consumption
(B1)		42		3,885		3,420	Estimated fuel consumption barrels
(C) = (A) x (B)		\$6,627		\$729,857		\$507,895	Estimated Distributed Generation Fuel Cost (\$)
(D)		21,600		2,363,293		2,348,138	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>30.680</u>		<u>30.880</u>		<u>21.630</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
November 2023

1.	Amount to be collected	\$	3,870,700
2.	Monthly Amount (Line 1 x 1/3)	\$	1,290,233
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	1,416,049
5.	Estimated MWh Sales (November 2023)		523,852
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.270</u></u>

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

<u>Line</u>	<u>Description</u>	Info Only		Basis for Recon	
		W/O DeadBand September 2023 Cumulative YTD Total	collectn by company*	W/ DeadBand September 2023 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$611,070.5		\$611,070.5	
2	Distributed Generation / Minor Fuels	\$48,351.9		\$48,351.9	
3	Purch Power	\$299,287.4		\$299,287.4	
4	TOTAL	\$958,709.8		\$958,709.8	
FUEL FILING COST					
5	Generation / Major Fuels	\$596,561.1		\$608,608.0	
6	Distributed Generation / Minor Fuels	\$48,351.9		\$48,351.9	
7	Purch Power	\$299,287.4		\$299,287.4	
8	TOTAL	\$944,200.4		\$956,247.3	
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)	\$944,200.4		\$956,247.3	
14	ACTUAL FOA LESS TAX	\$968,605.7		\$968,605.7	
15	Less: FOA reconciliation adj for prior year	\$13,738.2		\$13,738.2	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$5,176.8		\$5,176.8	
16	ADJUSTED FOA LESS TAX	\$949,690.7		\$949,690.7	
17	FOA-(FUEL-BASE) (Line 16-13)	\$5,490.4	over	-\$6,556.5	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$23,978.4		-\$23,978.4	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$18,488.0	under	-\$30,534.9	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$2,270.0		-\$2,270.0	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$20,758.1		-\$32,804.9	
22	2nd Quarter Reconciliation YTD			-\$28,934.2	under
23	Amount to be collected			-\$3,870.7	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 SEPTEMBER 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	2,692,104,189
LSFO Consumption (Recorded), MMBTU	b	30,740,130
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,419
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
September 2023 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Sep 30</u>	<u>Jan 1-Sep 30</u>
LSFO Portion of Recorded Sales , KWH	2,692,104,189	2,692,104,189
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	29,995,425	30,601,148
\$/mmbtu	<u>\$19.8884</u>	<u>\$19.8884</u>
TOTAL LSFO \$ TO BE RECOVERED	\$596,561,143	\$608,608,016
TOTAL MAJOR FUEL FILING COST \$	\$596,561,143	\$608,608,016
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$596,561,143	\$608,608,016
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, September 2023

LSFO Fossil Fuel Cost Risk Sharing		Jan-23, Baseline	YTD
A	MMBtu	3,645,940 mmbtu	30,740,130 mmbtu
B	\$ cost, actuals	\$86,777,272	\$611,070,482
C = B / A (Jan Column)	Jan 2023 baseline \$/MMBtu	23.801071	23.801071
D	LSFO Gen kWh		2,820,975,850
E	Total kWh, Gen, Purch Pwr, DG		4,750,824,099
F	Sales kWh		4,534,003,587
G = (D / E) x F	LSFO kWh-sales		2,692,230,728
H	Target Heat Rate		11,142
I	Recovery heat rate		11,367
J = B/A (YTD Column)	Actual Cost \$/MMBtu		19.878591
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$713,956,795
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$608,336,317
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$2,112,410
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	269,088 mmbtu	1,989,223 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$7,199,136	\$45,338,711
CC = BB/AA (Jan Column)	Jan 2023 baseline \$/MMBtu	26.753856	26.753856
DD = AA x CC	Base Cost Recovery		\$53,219,391
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$157,614
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$2,270,023
Non-Adjustable Component			
AAA = F	YTD kWh		4,534,003,587
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$5,681,560
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$5,176,753

HAWAIIAN ELECTRIC COMPANY, INC.
2023 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
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	4,428,367	(711,693)
August	(14,867,100)	(2)	(451,033)	(14,416,067)	4,955,700	4,601,243	(10,526,517)
September					4,955,700	4,762,510	(5,764,007)
October					4,955,700		
November	(3,870,700)	(3)	(808,313)	(3,062,387)	1,290,233		

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
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
September 1, 2023	22.378		207.12	246.54
October 1, 2023	23.920		214.85	255.81
November 1, 2023	24.127		213.12	253.70

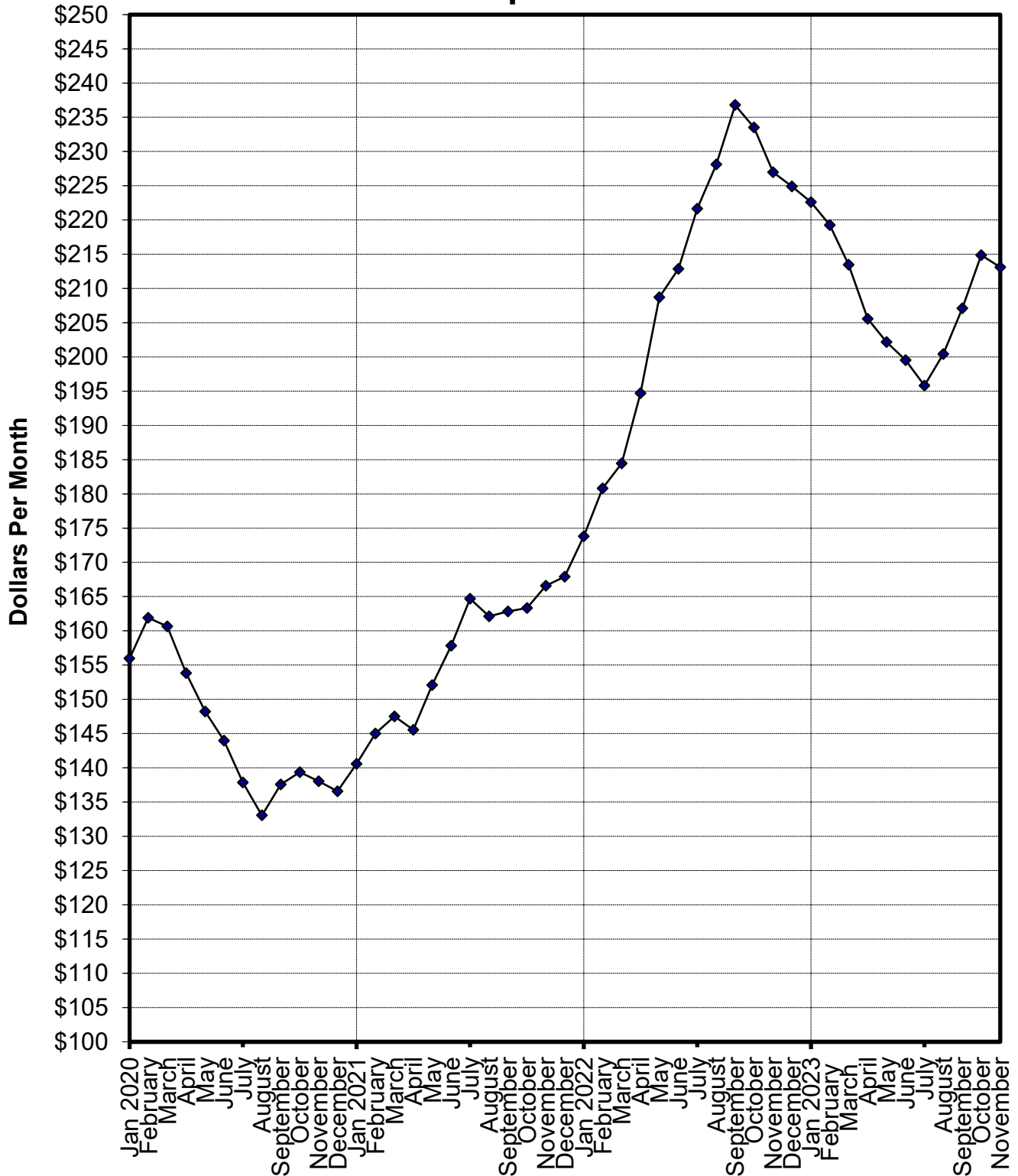
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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
8/1/2023-10/31/2023	RESIDENTIAL DSM ADJUSTMENT	0.2551 CENTS/KWH
8/1/2023-10/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0055 CENTS/KWH
8/1/2023-8/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.6938 CENTS/KWH
8/1/2023	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0163 CENTS/KWH
9/1/2023-9/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.6966 CENTS/KWH
10/1/2023-10/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.7000 CENTS/KWH
11/1/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.2157 CENTS/KWH
11/1/2023	RESIDENTIAL DSM ADJUSTMENT	0.2734 CENTS/KWH
11/1/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0146 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		
	10/1/2023	11/1/2023	10/1/2023	11/1/2023	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	1.7000	1.2157	8.50	6.08
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	14.01	13.61
DSM Adjustment	¢/kWh	0.2551	0.2734	1.28	1.37
Demand Response Adjustment Clause	¢/kWh	-0.0055	-0.0146	-0.03	-0.07
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	0.0163	0.0163	0.08	0.08
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	23.920	24.127	119.60	120.64
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 500 kWh				214.85	213.12

Increase / (Decrease -) -1.74
% Change -0.81%

	Rate		Charge (\$) at 600 kWh		
	10/1/2023	11/1/2023	10/1/2023	11/1/2023	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	1.7000	1.2157	10.20	7.29
RBA Rate Adjustment	% except ECRC	17.25%	17.25%	16.52	16.03
DSM Adjustment	¢/kWh	0.2551	0.2734	1.53	1.64
Demand Response Adjustment Clause	¢/kWh	-0.0055	-0.0146	-0.03	-0.09
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	0.0163	0.0163	0.10	0.10
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	23.920	24.127	143.52	144.76
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 600 kWh				255.81	253.70

Increase / (Decrease -) -2.11
% Change -0.83%

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: Friday, October 27, 2023 9:31 AM
To: Oya, Tyler
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-296577 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-296577
Account: Hawaiian Electric Company, Inc.
Date and Time Submitted: 10/27/2023, 9:30 AM
Case or Docket Reference Number: PC-182843
Case or Docket Number (if applicable): Pending
Filing Category/Type: Reports / Energy Cost Adjustment Factors

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