



January 29, 2024

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
Kekuanao'a Building, First Floor  
465 South King Street  
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Hawaiian Electric Energy Cost Recovery Factor for February 2024

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2024 Energy Cost Recovery Factor is 23.122 cents per kilowatt-hour ("kWh"), a decrease of 0.012 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$211.20, a decrease of \$2.75 compared to rates effective January 1, 2024. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$0.06), a decrease in the Purchase Power Adjustment Clause rate (-\$3.02), and a decrease in the impact of the RBA rate adjustment (-\$0.47), which are partially offset by an increase in the DSM Adjustment (+\$0.73), and an increase in the Demand Response Adjustment Clause rate (+\$0.07).

In accordance with Order No. 40278 filed in Docket No. 2019-0323 on September 22, 2023, Schedules ARD TOU R, ARD TOU G, and ARD TOU J will become effective February 1, 2024. The February 2024 ECRC rates applicable to customers on Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.4226 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.8452 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.2678 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's fuel composite cost of major energy decreased 118.31 cents per million BTU to 1,884.17 cents per million BTU. The composite cost of minor energy decreased 4.285 cents per kWh to 11.826 cents per kWh. The composite cost of purchased energy increased 0.118 cents per kWh to 16.836 cents per kWh.

Hawaiian Electric has determined that the target sales heat rate for low sulfur fuel oil ("LSFO") fuel will remain unchanged from the target sales heat rate of 0.011142 million BTU per kWh that was in effect at the end of 2023 (see Attachment 9). Attachment 9 provides a calculation of the applicable target sales heat rate for 2024 for LSFO. As shown in Attachment 9, the actual sales heat rate for LSFO in 2023 was higher than target sales heat rate for LSFO in 2023, so there is no adjustment to the target heat rate for LSFO that was in effect at the end of 2023.

The Company provides this determination in accordance with Hawaiian Electric's ECRC tariff, which states:

2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.<sup>1</sup>

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that applies for pro rata use beginning February 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura  
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

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<sup>1</sup> See Hawaiian Electric's ECRC tariff, Revised Sheet No. 63B.

**Hawaiian Electric Company, Inc.**  
**ENERGY COST RECOVERY FACTOR**

	<u>Effective Dates</u>		<u>Change</u>
	<u>01/01/24</u>	<u>02/01/24</u>	
Composite Cost Of Major Energy, ¢/mmbtu	2,002.48	1,884.17	(118.31)
Composite Cost Of Minor Energy, ¢/kwh	16.111	11.826	(4.285)
Composite Cost Of Purchased Energy, ¢/kWh	16.718	16.836	0.118
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	23.134	23.122	(0.012)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.134	23.122	(0.012)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	213.95	211.20	(2.75)
600 kWh Consumption, \$/bill	254.63	251.36	(3.28)
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	N/A	(0.4226)	N/A
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	N/A	(0.8452)	N/A
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	N/A	(1.2678)	N/A
Supersedes Sheet Effective:	January 1, 2024		

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2024 (page 1 of 2)

Line		
1	Effective Date	- February 1, 2024
2	Supersedes Factor	- January 1, 2024

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Gen Cost	Percent of	Weighted Gen	
				\$/KWH	Minor Energy	Cost \$/KWH	
FUEL PRICES, \$/mmbtu				Fuel Type			
3	Honolulu		0.00	32a Airport DG	28.88	0.38%	0.1104
4	Kahe		1,884.17	32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam		1,884.17	32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	(Future Use)		0.00	32d SGS - Biodiesel	22.76	33.56%	7.6391
7	(Future Use)		0.00	32e SGS - ULSD	15.79	23.07%	3.6425
8	(Future Use)		0.00	32f Waiau-Diesel	36.12	1.20%	0.4339
9	Other		0	32g West Loch PV	0.00	41.78%	0.0000
BTU MIX, %				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			
10	Honolulu		0.00	33 % Input to System kWh Mix			11.826
11	Kahe		71.63				1.35
12	Waiau-Steam		28.37	34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.15965
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)			0.16747
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
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu		1,884.17	39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix		63.05	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)				42 Cost Less Base (Line 36 - 41)			0.167473
(B)				43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
(C)				44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.18380
(D)							
	Fuel Type	Eff Factor					
		mmbtu/kWh	Percent of				
			Centri Stn +				
			Other				
19	LSFO	0.011142	100.00	Weighted Eff Factor			
20	(Future Use)	0.000000	0.00	0.011142			
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			0.011142			
[(lines 19(D) + 20(D) + 21(D) + 22(D))]							
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)			13.23635			
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)			13.23635			
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514			
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)			14.52708			

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		14.52708
46 MINOR ENERGY (line 44)	-	0.18380
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	14.71088

ENERGY COST RECOVERY (ECR) FILING - February 1, 2024 (page 2 of 2)

Line	Effective Date	- February 1, 2024
1		
2	Supersedes Factor	- January 1, 2024

Line	PURCHASED ENERGY COMPONENT		Calculation of Monthly Fossil Fuel Cost Risk Sharing Component		
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH				
48	PAR Hawaii	- On Peak	19.615	<b>Baseline LSFO</b>	
49	PAR Hawaii	- Off Peak	20.503	101 LSFO \$, baseline month	\$76,095,472
50	IES Downstream		0.000	102 LSFO mmbtu, baseline	3,800,062
51	Kalaeloa		18.533	103 Baseline LSFO, ¢/mmbtu	2002.48
52	Unused				
53					
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH				
54	HRRV	- On Peak	20.98	<b>Baseline Diesel</b>	
55	HRRV	- Off Peak	20.38	104 Diesel \$, baseline month	\$754,598
56	HRRV	- On Peak (excess)	13.36	105 Diesel mmbtu, baseline	30,881
57	HRRV	- Off Peak (excess)		106 Baseline Diesel, ¢/mmbtu	2,443.55
58	Kawailoa Wind		24.13	<b>Month LSFO</b>	
59	Kahuku Wind		22.63	107 LSFO mmbtu, budget	3,320,974
60	Waianae Solar PV		14.50	108 LSFO Cost, ¢/mmbtu	1,884.17
61	As Available I		24.37	109 LSFO ECRC Fossil Cost	\$62,572,803
62	FIT		23.75	110 LSFO Base ECRC Recovery Target	\$66,501,847
63	CBRE PV		15.00	111 LSFO differential	-\$3,929,045
64	Kawailoa PV		12.73	<b>Month Diesel</b>	
65	Lanikuhana PV		13.05	112 Diesel mmbtu, budget	16,146
66	Waipio PV		12.18	113 Diesel Cost, ¢/mmbtu	1,897.53
67	Na Pua Makani Wind		14.35	114 Diesel ECRC Fossil Cost	\$306,373
67.1	Mililani I Solar		0.00	115 Diesel Base ECRC Recovery Target	\$394,533
67.2	Waiawa Solar		0.00	116 Diesel differential	-\$68,160
67.3	West Oahu Solar		0.00	117 Total Fossil	-\$4,017,204
67.4	Unused		0.00	118 2% of above	-\$80,344
67.5	Unused		0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$0
67.6	Unused		0.00	118B Maximum Annual Cap (bi-directional)	\$2,500,000
	PURCHASED ENERGY KWH MIX - FOSSIL - %				
68	PAR Hawaii	- On Peak	0.31	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$80,344
69	PAR Hawaii	- Off Peak	0.22	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$80,344
70	IES Downstream		0.06	119 Fossil Cost Risk Sharing before taxes	-\$80,344
71	Kalaeloa		50.56	120 Revenue Tax Adjustment	1,097,514
72	Unused			121 Fossil Cost Risk Sharing w/revenue tax	-\$88,179
73	Unused			122 Forecasted Month MWh Sales	470,104
73a	Subtotal Fossil %		51.15	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0188
	PURCHASED ENERGY KWH MIX - RENEWABLE - %				
74	HRRV	- On Peak	10.60		
75	HRRV	- Off Peak	4.34		
76	HRRV	- On Peak (excess)	0.00		
77	HRRV	- Off Peak (excess)	2.52		
78	Kawailoa Wind		4.06		
79	Kahuku Wind		1.36		
80	Waianae Solar PV		2.63		
81	As Available I		0.80	Derivation of Non-Adjustable Component:	
82	FIT		2.73	80A Fuel Handling Exp, \$000	\$7,604.5
83	CBRE PV		0.17	Final Settlement, HECO-603, p1	
84	Kawailoa PV		4.08	80B Revenue Tax Adjustment	1,097,514
85	Lanikuhana PV		1.25	80C Non-Adj Revenues, \$000	\$8,346.0
86	Waipio PV		3.73	80D 2017 TY Sales, MWh	6,660,200
87	Na Pua Makani Wind		2.63	HECO-301, p1	
87.1	Mililani I Solar		3.67	80E Non-Adj Revenues, ¢/kWh	0.12531
87.2	Waiawa Solar		3.30		
87.3	West Oahu Solar		0.99		
87.4	Unused		0.00		
87.5	Unused		0.00		
87.6	Unused		0.00		
87a	Subtotal Renewable %		48.86		
87b	Total Purchased Energy %		100.00		
87c	Composite Cost of Purchased Energy, Fossil		18.53		
87d	Composite Cost of Purchased Energy, Renewable		15.07		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH		16.836	<b>Line SYSTEM COMPOSITE</b>	
89	% Input to System kWh Mix		35.60	124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	21.6113
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)		5.99362	125 (Future Use) Adjustment, ¢/kWh	0.0000
91	2017 TY Loss Factor		1.0490	126 ECR Reconciliation Adjustment	1.3670
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)		6.28731	127 Non-Adjustable Component (line 80E)	0.1253
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH		0.000	128 Fossil Fuel Cost Risk Sharing Component (line 123)	0.0188
94	Base % Input to System kWh Mix		0.0000	129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	23.122
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)		0.00000	130 Baseline ECRC Component	23.920
96	2017 TY Loss Factor		1.049	131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)	(0.798)
97	WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)		0.00000	132 Daytime System Load	31.983%
98	Cost Less Base (Line 92 - 97)		6.28731	133 Overnight System Load	47.197%
99	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514	134 Evening Peak System Load	20.820%
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)		6.90041	135 Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(0.4226)
				136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)	(0.8452)
				137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)	(1.2678)
				138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)	(0.798)

**Hawaiian Electric Company, Inc.**  
**FUEL OIL INVENTORY PRICES FOR February 1, 2024**

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,882.87	1,882.87	1,882.87
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,882.87	1,884.17	1,884.17
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,769.55	-	2,260.81
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,769.55	-	2,260.81
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,883.89	2,694.51	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,883.89	2,694.51	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	118.89	118.89	118.89
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	118.89	118.97	118.97
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	104.27	-	128.24
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	104.27	-	128.24
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	112.42	142.85	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	112.42	142.85	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			28.880

FOAC February 1, 2024

<b><u>LSFO</u></b>	<b>BARRELS</b>	<b>MBTU</b>	<b>AMOUNT</b>	<b>AVE \$/MBTU</b>
Per FOAC run	819,967	5,177,638	97,488,145	18.828692
Additional	-	-	-	-
Forecast Amt	819,967	5,177,638	97,488,145	18.828692
	-	6.20	-	ADD'L BBL
	5,177,638	819,967	6.3144	MBTU / BBL
	97,488,145	819,967	118.89	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	17,180	101,234	1,791,378	17.695459
	1,791,378	17,180	104.27	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	-	-	-	-
	-	-	-	DOLLARS / BBL
<b><u>CIP DIESEL</u></b>	48,206	273,445	6,182,086	22.608139
	6,182,086	48,206	128.24	DOLLARS / BBL
<b><u>SGS ULSD</u></b>	4,095	24,438	460,378	18.838873
	460,377.82	4,095	112.42	DOLLARS / BBL
<b><u>SGS BIODIESEL</u></b>	2,674	14,176	381,984	26.94509021
	381,984	2,674	142.85	DOLLARS / BBL
<b>FUEL ADDITIVE</b>				0.013019
Additional				
Forecast Amt	-	-		0.013019
\$ / BBL =	-	-	0.08	DOLLARS / BBL
<b>HONOLULU TRUCKING COST</b>				
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)	\$	28.29	\$ 26.95	\$ 18.84	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		270	19,581	13,354	Estimated MBTU Consumption
(B1)		51	3,731	2,331	Estimated fuel consumption barrels
(C) = (A) x (B)		\$7,624	\$527,602	\$251,582	Estimated Distributed Generation Fuel Cost (\$)
(D)		26,400	2,317,654	1,592,954	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>28.880</u>	<u>22.760</u>	<u>15.790</u>	¢/kWh



**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**February 2024**

1.	Amount to be collected	\$	17,560,100
2.	Monthly Amount (Line 1 x 1/3)	\$	5,853,367
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	6,424,153
5.	Estimated MWh Sales (February 2024)		470,104
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>1.367</u></u>

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

<u>Line</u>	<u>Description</u>	<b>Info Only</b>		<b>Basis for Recon</b>	
		W/O DeadBand December 2023 Cumulative YTD Total	collectn by company*	W/ DeadBand December 2023 Cumulative YTD Total	collectn by company*
<b>ACTUAL COSTS:</b>					
1	Generation / Major Fuels	\$834,163.0		\$834,163.0	
2	Distributed Generation / Minor Fuels	\$73,865.5		\$73,865.5	
3	Purch Power	\$410,612.8		\$410,612.8	
4	<b>TOTAL</b>	<b>\$1,318,641.3</b>		<b>\$1,318,641.3</b>	
<b>FUEL FILING COST</b>					
5	Generation / Major Fuels	\$812,796.8		\$829,210.3	
6	Distributed Generation / Minor Fuels	\$73,865.5		\$73,865.5	
7	Purch Power	\$410,612.8		\$410,612.8	
8	<b>TOTAL</b>	<b>\$1,297,275.0</b>		<b>\$1,313,688.5</b>	
<b>BASE FUEL COST</b>					
9	Generation / Major Fuels	\$0.0		\$0.0	
10	Distributed Generation / Minor Fuels	\$0.0		\$0.0	
11	Purch Power	\$0.0		\$0.0	
12	<b>TOTAL</b>	<b>\$0.0</b>		<b>\$0.0</b>	
13	FUEL-BASE COST (Line 8-12)	\$1,297,275.0		\$1,313,688.5	
14	ACTUAL FOA LESS TAX	\$1,318,084.5		\$1,318,084.5	
15	Less: FOA reconciliation adj for prior year	\$13,738.2		\$13,738.2	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$7,008.3		\$7,008.3	
16	<b>ADJUSTED FOA LESS TAX</b>	<b>\$1,297,338.0</b>		<b>\$1,297,338.0</b>	
17	FOA-(FUEL-BASE) (Line 16-13)	\$63.0	over	-\$16,350.5	under
<b>ADJUSTMENTS:</b>					
18	Current year FOA accrual reversal	-\$31,514.5		-\$31,514.5	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$31,451.5	under	-\$47,865.0	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$2,500.0		-\$2,500.0	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$33,951.5		-\$50,365.0	
22	3rd Quarter Reconciliation YTD			-\$32,804.9	under
23	Amount to be collected			-\$17,560.1	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 DECEMBER 2023

	Notes	YTD
<b><u>Low Sulfur Fuel Oil (LSFO)</u></b>		
LSFO Efficiency Factor, BTU/kWh*	f	11,142
LSFO Deadband Definition, +/- BTU/kWh	d	225
LSFO Portion of Recorded Sales, kWh	a	3,616,197,894
LSFO Consumption (Recorded), MMBTU	b	41,364,832
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,439
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**  
**December 2023 Year-to-Date**

	<b>Without Deadband</b>	<b>With Deadband AS FILED</b>
	<u>Jan 1-Dec 31</u>	<u>Jan 1-Dec 31</u>
<b><u>FUEL FILING COST, MAJOR FUELS</u></b>		
LSFO Portion of Recorded Sales , KWH	3,616,197,894	3,616,197,894
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	40,291,677	41,105,321
\$/mmbtu	<u>\$20.1728</u>	<u>\$20.1728</u>
TOTAL LSFO \$ TO BE RECOVERED	\$812,796,767	\$829,210,272
TOTAL MAJOR FUEL FILING COST \$	\$812,796,767	\$829,210,272
<b><u>BASE FUEL COST, MAJOR FUELS</u></b>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$812,796,767	\$829,210,272
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.  
 Fuel Oil Adjustment Reconciliation

ATTACHMENT 4  
 PAGE 5 OF 5

**Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, December 2023**

**LSFO Fossil Fuel Cost Risk Sharing**

		Jan-23, Baseline	YTD
A	MMBtu	3,645,940 mmbtu	41,364,832 mmbtu
B	\$ cost, actuals	\$86,777,272	\$834,163,037
C = B / A (Jan Column)	Jan 2023 baseline \$/MMBtu	23.801071	23.801071
D	LSFO Gen kWh		3,783,341,033
E	Total kWh, Gen, Purch Pwr, DG		6,421,333,335
F	Sales kWh		6,138,100,300
G = (D / E) x F	LSFO kWh-sales		3,616,464,917
H	Target Heat Rate		11,142
I	Recovery heat rate		11,367
J = B/A (YTD Column)	Actual Cost \$/MMBtu		20.165996
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$959,055,877
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$828,990,959
M = 2% x (L-K)	<b>LSFO Cost Risk Sharing</b>		<b>-\$2,601,298</b>

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

AA	MMBtu	269,088 mmbtu	3,016,293 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$7,199,136	\$68,470,375
CC = BB/AA (Jan Column)	Jan 2023 baseline \$/MMBtu	26.753856	26.753856
DD = AA x CC	Base Cost Recovery		\$80,697,476
EE = (BB - DD) x 2%	<b>Diesel Cost Risk Sharing</b>		<b>-\$244,542</b>
FF = M + EE, up to ±\$2.5MM	<b>Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap</b>		<b>-\$2,500,000</b>

**Non-Adjustable Component**

AAA = F	YTD kWh		6,138,100,300
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$7,691,653
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		<b>\$7,008,250</b>

**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	4,880,964	(883,043)
November	(3,870,700)	(3)	(808,313)	(3,062,387)	1,290,233	1,298,165	(2,647,265)
December					1,290,233	1,309,525	(1,337,740)
January 24					1,290,233		
February	(17,560,100)	(4)	(47,513)	(17,512,587)	5,853,367		

**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 &amp; COMMERCIAL</u>		<u>@ 500 KWH</u>	<u>@ 600 KWH</u>
January 1, 2019	14.095		161.36	191.85
February 1, 2019	12.044		147.31	175.01
March 1, 2019	13.449		154.51	183.63
April 1, 2019	14.338		158.42	188.34
May 1, 2019	14.721		163.56	194.50
June 1, 2019	15.199		163.47	194.39
July 1, 2019	14.545		160.95	191.42
August 1, 2019	14.297		160.45	190.82
September 1, 2019	13.240		155.11	184.42
October 1, 2019	12.951		153.64	182.65
November 1, 2019	12.778		150.18	178.51
December 1, 2019	12.409		148.41	176.37
January 1, 2020	13.629		155.97	185.42
February 1, 2020	14.648		161.90	192.54
March 1, 2020	14.349		160.64	191.02
April 1, 2020	13.071		153.83	182.86
May 1, 2020	11.735		148.21	176.12
June 1, 2020	10.875		142.16	168.84
July 1, 2020	10.128		137.84	163.68
August 1, 2020	9.274		133.06	157.94
September 1, 2020	10.220		137.57	163.36
October 1, 2020	10.589		139.36	165.49
November 1, 2020	10.850		138.03	163.91
December 1, 2020	10.624		136.57	162.15
January 1, 2021	11.355		140.57	166.94
February 1, 2021	11.812		145.00	172.25
March 1, 2021	12.304		147.49	175.24
April 1, 2021	11.919		145.53	172.89
May 1, 2021	13.135		152.07	180.74
June 1, 2021	13.711		157.85	187.70
July 1, 2021	15.014		164.69	195.91
August 1, 2021	14.076		162.12	192.82
September 1, 2021	14.227		162.82	193.65
October 1, 2021	14.327		163.32	194.25
November 1, 2021	15.767		166.60	198.20
December 1, 2021	16.061		167.92	199.78
January 1, 2022	16.480		173.80	206.83
February 1, 2022	17.752		180.80	215.21
March 1, 2022	18.629		184.44	219.58
April 1, 2022	20.489		194.70	231.88
May 1, 2022	23.241		208.73	248.73
June 1, 2022	24.081		212.86	253.68
July 1, 2022	25.791		221.66	264.25
August 1, 2022	26.477		228.13	272.05
September 1, 2022	29.852		236.79	282.45
October 1, 2022	29.205		233.52	278.51
November 1, 2022	28.468		226.98	270.65
December 1, 2022	28.053		224.90	268.16
January 1, 2023	27.262		222.63	265.42
February 1, 2023	25.953		219.26	261.37
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
December 1, 2023	23.450		209.73	249.64
January 1, 2024	23.134		213.95	254.63
February 1, 2024	23.122		211.20	251.36

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

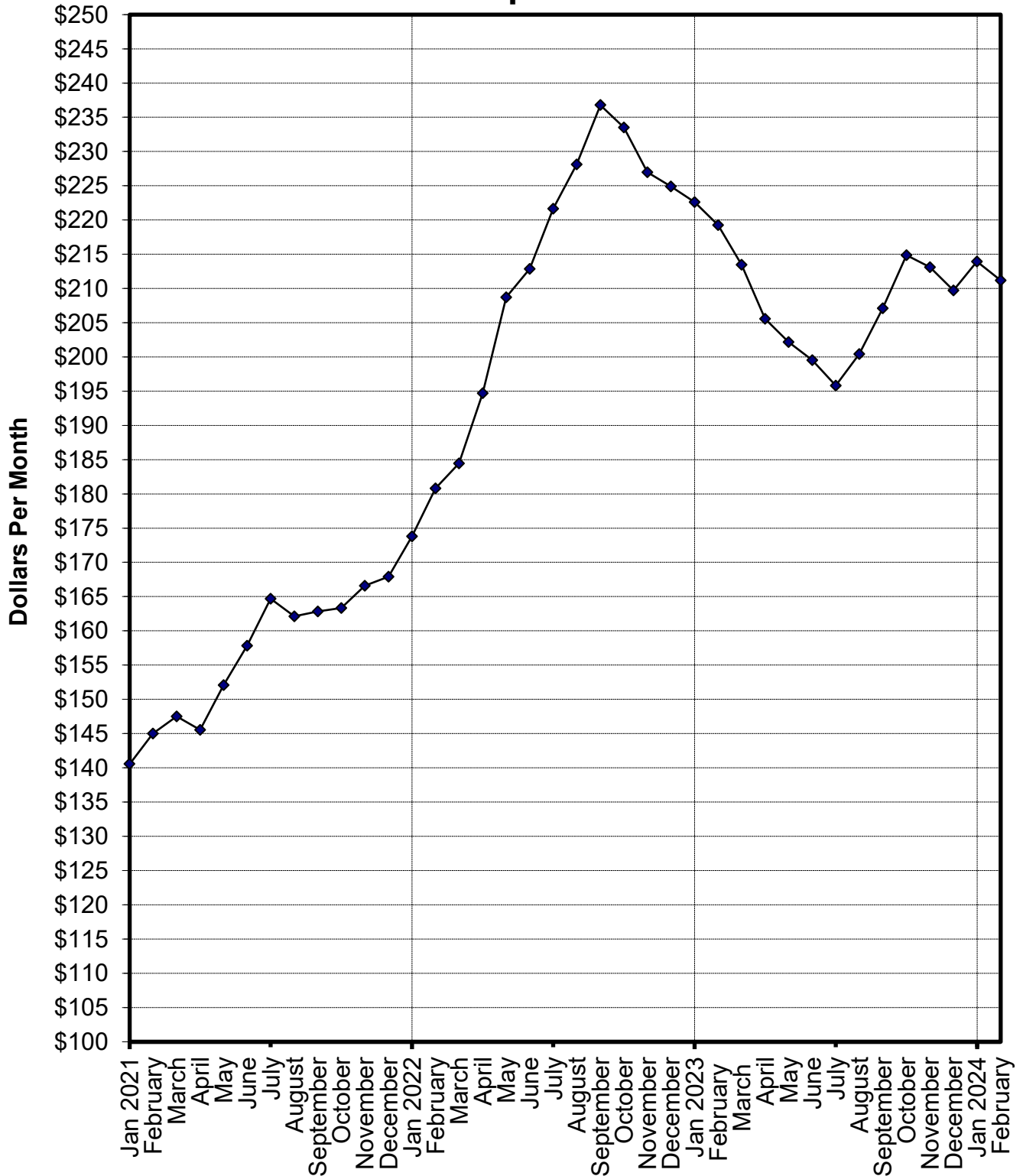
EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>9/1/2018</b>	<b>FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328</b>	
5/1/2021-3/31/2022	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2021-7/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0008 CENTS/KWH
5/1/2021-7/31/2021	RESIDENTIAL DSM ADJUSTMENT	-0.0233 CENTS/KWH
6/1/2021-6/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5442 CENTS/KWH
6/1/2021-12/31/2021	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.1469 CENTS/KWH
7/1/2021-7/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.5615 CENTS/KWH
7/1/2021-12/31/2021	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2021-6/30/2022	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
8/1/2021-8/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7556 CENTS/KWH
8/1/2021-10/31/2021	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0020 CENTS/KWH
8/1/2021-10/31/2021	RESIDENTIAL DSM ADJUSTMENT	0.2201 CENTS/KWH
8/1/2021-7/31/2022	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0158 CENTS/KWH
9/1/2021-9/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7433 CENTS/KWH
10/1/2021-10/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.7430 CENTS/KWH
11/1/2021-1/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0094 CENTS/KWH
11/1/2021-1/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0370 CENTS/KWH
11/1/2021-11/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2269 CENTS/KWH
12/1/2021-12/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.1952 CENTS/KWH
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1382 CENTS/KWH
1/1/2022-6/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9505 CENTS/KWH
2/1/2022-2/28/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1172 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0089 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DSM ADJUSTMENT	0.1082 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.9689 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1650 CENTS/KWH
4/1/2022-4/30/2022	SOLAR SAVER ADJUSTMENT	-0.0064 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0045 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.2047 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5226 CENTS/KWH
<b>5/1/2022</b>	<b>SOLAR SAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5505 CENTS/KWH
6/1/2022-12/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9085 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.6139 CENTS/KWH
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
6/1/2023-12/31/2023	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
7/1/2023-12/31/2023	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
<b>7/1/2023</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7195 CENTS/KWH</b>
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
<b>8/1/2023</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0163 CENTS/KWH</b>
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
11/1/2023-11/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.2157 CENTS/KWH
11/1/2023-1/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.2734 CENTS/KWH
11/1/2023-1/31/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0146 CENTS/KWH
<b>1/1/2024</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>21.09% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>1/1/2024</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.21 DOLLARS/MONTH</b>
1/1/2024-1/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.6677 CENTS/KWH
<b>2/1/2024</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>1.0645 CENTS/KWH</b>
<b>2/1/2024</b>	<b>RESIDENTIAL DSM ADJUSTMENT</b>	<b>0.4195 CENTS/KWH</b>
<b>2/1/2024</b>	<b>RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)</b>	<b>0.0005 CENTS/KWH</b>

~ Surcharges currently in effect are in bold.

~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.



## Hawaiian Electric Company, Inc. Residential Bill at 500 KWH/Month Consumption



**Hawaiian Electric Company, Inc.**  
**CALCULATIONS OF THE AVERAGE RESIDENTIAL CUSTOMER BILL**

	Rate		Charge (\$) at 500 kWh		
	1/1/2024	2/1/2024	1/1/2024	2/1/2024	Difference
<b>Base Rates</b>	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
<b>Total Base Charges</b>				66.63	66.63
<b>Purchase Power Adjustment</b>	¢/kWh	1.6677	1.0645	8.34	5.32
<b>RBA Rate Adjustment</b>	% except ECRC	21.09%	21.09%	17.12	16.65
<b>DSM Adjustment</b>	¢/kWh	0.2734	0.4195	1.37	2.10
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0146	0.0005	-0.07	0.00
<b>Interim Rate Increase (TY 2017)</b>	% on base	0.000%	0.000%	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	3.60	3.60
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0163	0.0163	0.08	0.08
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	23.134	23.122	115.67	115.61
<b>Green Infrastructure Fee</b>	\$	1.21	1.21	1.21	1.21
<b>Avg Residential Bill at 500 kWh</b>				213.95	211.20

Increase / (Decrease -) -2.75  
% Change -1.28%

	Rate		Charge (\$) at 600 kWh		
	1/1/2024	2/1/2024	1/1/2024	2/1/2024	Difference
<b>Base Rates</b>	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
<b>Total Base Charges</b>				78.47	78.47
<b>Purchase Power Adjustment</b>	¢/kWh	1.6677	1.0645	10.01	6.39
<b>RBA Rate Adjustment</b>	% except ECRC	21.09%	21.09%	20.17	19.62
<b>DSM Adjustment</b>	¢/kWh	0.2734	0.4195	1.64	2.52
<b>Demand Response Adjustment Clause</b>	¢/kWh	-0.0146	0.0005	-0.09	0.00
<b>Interim Rate Increase (TY 2017)</b>	% on base	0.000%	0.000%	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	4.32	4.32
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0163	0.0163	0.10	0.10
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	23.134	23.122	138.80	138.73
<b>Green Infrastructure Fee</b>	\$	1.21	1.21	1.21	1.21
<b>Avg Residential Bill at 600 kWh</b>				254.63	251.36

Increase / (Decrease -) -3.28  
% Change -1.29%

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.

## Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2023

	LSFO	Notes
1 Target Heat Rate, End of 2023	0.011142	MBTU/kWh Sales
2		
3 Fuel consumed during 2023	41,364,832	MBTU
4 Allocated Sales during 2023	<u>3,616,197,894</u>	kWh
5 2023 Sales Heat Rate, Recorded	0.011439	MBTU/kWh Sales
6		
7 Difference: 2023 Recorded less Start of Year	0.000297	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	0.000000	MBTU/kWh Sales
9		
10 Target Heat Rate, Start of 2024	0.011142	MBTU/kWh Sales

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**From:** noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>  
**Sent:** Monday, January 29, 2024 2:21 PM  
**To:** Oya, Tyler  
**Subject:** Hawaii PUC CDMS eSERVICES - E-Filing F-300340 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-300340

**Account:** Hawaiian Electric Company, Inc.

**Date and Time Submitted:** 1/29/2024, 2:21 PM

**Case or Docket Reference Number:**

**Case or Docket Number (if applicable):** Pending

**Filing Category/Type:** Reports / Energy Cost Adjustment Factors

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