



June 26, 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 July 2024

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") July 2024 Energy Cost Recovery Factor is 20.739 cents per kilowatt-hour ("kWh"), a decrease of 0.633 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$207.27, a decrease of \$2.88 compared to rates effective June 1, 2024. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$3.16), which is partially offset by an increase in the Purchase Power Adjustment Clause rate (+\$0.10), an increase in the Public Benefits Fund Surcharge (+\$0.12), an increase in the Green Infrastructure Fee (+\$0.01), and an increase in the impact of the RBA rate adjustment (+\$0.05).

The July 2024 ECRC rates applicable to customers on Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.6846 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -3.3692 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -5.0538 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 77.99 cents per million BTU to 1,795.37 cents per million BTU. The composite cost of minor energy decreased 1.524 cents per kWh to 9.786 cents per kWh. The composite cost of purchased energy decreased 0.027 cents per kWh to 15.128 cents per kWh.

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 July 1, 2024.

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>06/01/24</u>	<u>07/01/24</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,873.36	1,795.37	(77.99)
Composite Cost Of Minor Energy, ¢/kwh	11.310	9.786	(1.524)
Composite Cost Of Purchased Energy, ¢/kWh	15.155	15.128	(0.027)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	21.372	20.739	(0.633)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	21.372	20.739	(0.633)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	210.15	207.27	(2.88)
600 kWh Consumption, \$/bill	250.08	246.61	(3.47)
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.3493)	(1.6846)	(0.3353)
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(2.6986)	(3.3692)	(0.6706)
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(4.0479)	(5.0538)	(1.0059)
Supercedes Sheet Effective:	June 1, 2024		

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

Line	Effective Date	
1	- July 1, 2024	
2	Supersedes Factor	- June 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	18.243	Baseline LSFO
49	PAR Hawaii	- Off Peak	18.609	101 LSFO \$, baseline month
50	IES Downstream		0.000	102 LSFO mmbtu, baseline
51	Kalaeloa		16.346	103 Baseline LSFO, ¢/mmbtu
52	Unused			
53				
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH			
54	HRRV	- On Peak	20.98	Baseline Diesel
55	HRRV	- Off Peak	20.38	104 Diesel \$, baseline month
56	HRRV	- On Peak (excess)	13.36	105 Diesel mmbtu, baseline
57	HRRV	- Off Peak (excess)		106 Baseline Diesel, ¢/mmbtu
58	Kawailoa Wind		24.13	Month LSFO
59	Kahuku Wind		22.63	107 LSFO mmbtu, budget
60	Waianae Solar PV		14.50	108 LSFO Cost, ¢/mmbtu
61	As Available I		24.37	109 LSFO ECRC Fossil Cost
62	FIT		23.75	110 LSFO Base ECRC Recovery Target
63	CBRE PV		15.00	111 LSFO differential
64	Kawailoa PV		12.73	Month Diesel
65	Lanikuhana PV		13.05	112 Diesel mmbtu, budget
66	Waipio PV		12.18	113 Diesel Cost, ¢/mmbtu
67	Na Pua Makani Wind		14.35	114 Diesel ECRC Fossil Cost
67.1	Mililani I Solar		0.00	115 Diesel Base ECRC Recovery Target
67.2	Waiawa Solar		0.00	116 Diesel differential
67.3	West Oahu Solar		0.00	117 Total Fossil
67.4	Kupono Solar		0.00	118 2% of above
67.5	Unused		0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year
67.6	Unused		0.00	118B Maximum Annual Cap (bi-directional)
	PURCHASED ENERGY KWH MIX - FOSSIL - %			
68	PAR Hawaii	- On Peak	0.19	118C Applicable Monthly Fossil Fuel Cost Risk Sharing
69	PAR Hawaii	- Off Peak	0.14	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month
70	IES Downstream		0.04	119 Fossil Cost Risk Sharing before taxes
71	Kalaeloa		54.02	120 Revenue Tax Adjustment
72	Unused			121 Fossil Cost Risk Sharing w/revenue tax
73				122 Forecasted Month MWh Sales
73a	Subtotal Fossil %		54.38	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh
	PURCHASED ENERGY KWH MIX - RENEWABLE - %			
74	HRRV	- On Peak	6.82	
75	HRRV	- Off Peak	2.80	
76	HRRV	- On Peak (excess)	0.00	
77	HRRV	- Off Peak (excess)	2.02	
78	Kawailoa Wind		4.12	
79	Kahuku Wind		2.14	
80	Waianae Solar PV		2.22	
81	As Available I		0.71	Derivation of Non-Adjustable Component:
82	FIT		2.43	80A Fuel Handling Exp, \$000
83	CBRE PV		0.15	Final Settlement, HECO-603, p1
84	Kawailoa PV		3.75	80B Revenue Tax Adjustment
85	Lanikuhana PV		1.12	80C Non-Adj Revenues, \$000
86	Waipio PV		3.34	80D 2017 TY Sales, MWh
87	Na Pua Makani Wind		3.31	HECO-301, p1
87.1	Mililani I Solar		3.53	80E Non-Adj Revenues, ¢/kWh
87.2	Waiawa Solar		3.22	
87.3	West Oahu Solar		1.02	
87.4	Kupono Solar		2.93	
87.5	Unused		0.00	
87.6	Unused		0.00	
87a	Subtotal Renewable %		45.62	
87b	Total Purchased Energy %		100.00	
87c	Composite Cost of Purchased Energy, Fossil		16.35	
87d	Composite Cost of Purchased Energy, Renewable		13.68	
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH		15.128	Line SYSTEM COMPOSITE
89	% Input to System kWh Mix		45.30	124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)		6.85298	125 (Future Use) Adjustment, ¢/kWh
91	2017 TY Loss Factor		1.0490	126 ECR Reconciliation Adjustment
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)		7.18878	127 Non-Adjustable Component (line 80E)
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH		0.000	128 Fossil Fuel Cost Risk Sharing Component (line 123)
94	Base % Input to System kWh Mix		0.0000	129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)		0.00000	130 Baseline ECRC Component
96	2017 TY Loss Factor		1.049	131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)
97	WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)		0.00000	132 Daytime System Load
98	Cost Less Base (Line 92 - 97)		7.18878	133 Overnight System Load
99	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514	134 Evening Peak System Load
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)		7.88978	135 Daytime Time-of-Use Monthly Energy Cost Recovery Factor
				136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)
				137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)
				138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,794.07	1,794.07	1,794.07
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,794.07	1,795.37	1,795.37

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	2,081.62	-	2,016.48
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	2,081.62	-	2,016.48

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	2,776.04
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	2,776.04

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	112.76	112.76	112.76
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	112.76	112.84	112.84

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	119.17	-	114.44
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	119.17	-	114.44

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	146.17
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	146.17

Distributed Generation Fuel Prices Used for Filing, ¢/kWh		29.390
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FOAC July 1, 2024

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	914,464	5,747,746	103,118,585	17.940701
Additional	-	-	-	-
Forecast Amt	914,464	5,747,746	103,118,585	17.940701
	-	6.20	-	ADD'L BBL
	5,747,746	914,464	6.2854	MBTU / BBL
	103,118,585	914,464	112.76	DOLLARS / BBL
<u>WAI AU DIESEL</u>	32,115	183,850	3,827,063	20.816234
	3,827,063	32,115	119.17	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	48,122	273,109	5,507,191	20.164801
	5,507,191	48,122	114.44	DOLLARS / BBL
<u>SGS ULSD</u>	(0)	-	-	-
	-	(0)	0.00	DOLLARS / BBL
<u>SGS BIODIESEL</u>	6,877	36,211	1,005,241	27.76043091
	1,005,241	6,877	146.17	DOLLARS / BBL
FUEL ADDITIVE				0.013019
Additional				
Forecast Amt	-	-	-	0.013019
\$ / BBL =	-	-	0.08	DOLLARS / BBL
HONOLULU TRUCKING COST				
Per FOAC run	-	-	-	-
Additional				
Forecast Amt	-	-	-	-
\$ / BBL =	-	-	-	DOLLARS / BBL

HAWAIIAN ELECTRIC COMPANY, INC.

DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

<u>Line No.</u>		<u>Airport DG Biodiesel</u>	<u>Schofield Biodiesel</u>	<u>Schofield ULSD</u>			
(A)	\$	28.79	\$	27.76	\$	-	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		587		21,038		6,632	Estimated MBTU Consumption
(B1)		112		4,009		1,157	Estimated fuel consumption barrels
(C) = (A) x (B)		\$16,904		\$584,028		\$0	Estimated Distributed Generation Fuel Cost (\$)
(D)		57,514		2,494,010		783,485	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>29.390</u>		<u>23.420</u>		<u>0.000</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
July 2024

1.	Amount to be collected	\$	13,153,100
2.	Monthly Amount (Line 1 x 1/3)	\$	4,384,367
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	4,811,904
5.	Estimated MWh Sales (July 2024)		572,290
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.841</u></u>

HAWAIIAN ELECTRIC COMPANY, INC.
2024 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	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	1,245,045	(92,695)
February	(17,560,100)	(4)	(47,513)	(17,512,587)	5,853,367	5,658,172	(11,947,110)
March					5,853,367	5,529,791	(6,417,319)
April					5,853,367	5,441,672	(975,647)
May	(13,153,100)	(1)	(563,959)	(12,589,141)	4,384,367	4,208,036	(9,356,753)
June					4,384,367		
July					4,384,367		

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 & 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
March 1, 2024	22.637		208.96	248.65
April 1, 2024	22.446		209.19	248.94
May 1, 2024	21.809		211.66	251.90
June 1, 2024	21.372		210.15	250.08
July 1, 2024	20.739		207.27	246.61

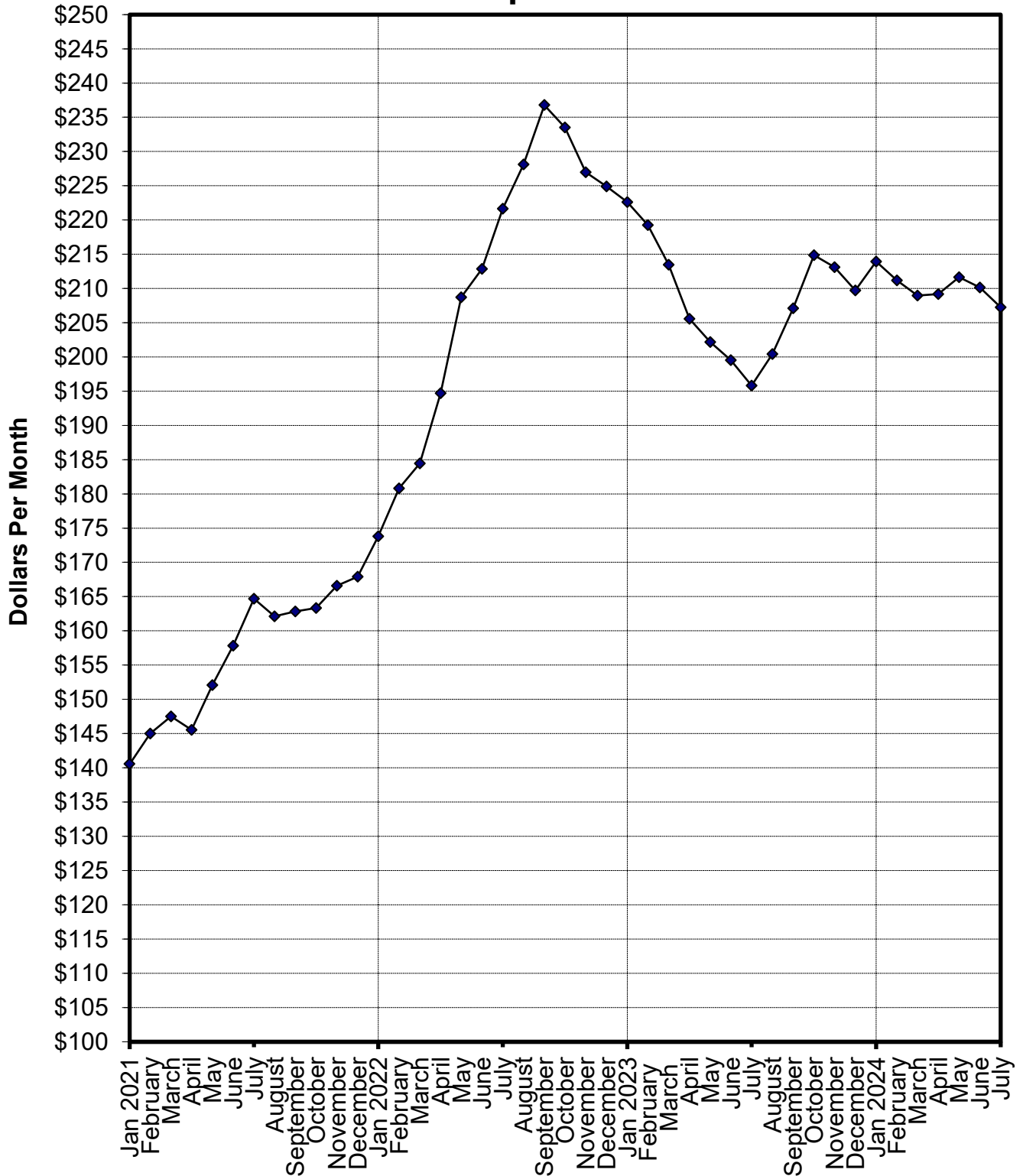
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

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
6/1/2023-12/31/2023	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
7/1/2023-6/30/2024	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
11/1/2023-11/30/2023	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
1/1/2024-5/31/2024	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.09% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
1/1/2024-6/30/2024	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
1/1/2024-1/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.6677 CENTS/KWH
2/1/2024-2/29/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.0645 CENTS/KWH
2/1/2024-4/30/2024	RESIDENTIAL DSM ADJUSTMENT	0.4195 CENTS/KWH
2/1/2024-4/30/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	0.0005 CENTS/KWH
3/1/2024-3/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.0934 CENTS/KWH
4/1/2024-4/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.2892 CENTS/KWH
5/1/2024	RESIDENTIAL DSM ADJUSTMENT	0.5092 CENTS/KWH
5/1/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0054 CENTS/KWH
5/1/2024-5/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1393 CENTS/KWH
6/1/2024-6/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1479 CENTS/KWH
6/1/2024	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.83% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
7/1/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1680 CENTS/KWH
7/1/2024	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
7/1/2024	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH

~ 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		
	6/1/2024	7/1/2024	6/1/2024	7/1/2024	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	0.00
Purchase Power Adjustment	¢/kWh	2.1479	2.1680	10.74	10.84
RBA Rate Adjustment	% except ECRC	21.83%	21.83%	18.51	18.56
DSM Adjustment	¢/kWh	0.5092	0.5092	2.55	2.55
Demand Response Adjustment Clause	¢/kWh	-0.0054	-0.0054	-0.03	-0.03
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7195	0.7437	3.60	3.72
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	21.372	20.739	106.86	103.70
Green Infrastructure Fee	\$	1.21	1.22	1.21	1.22
Avg Residential Bill at 500 kWh			210.15	207.27	

Increase / (Decrease -) -2.88
% Change -1.37%

	Rate		Charge (\$) at 600 kWh		
	6/1/2024	7/1/2024	6/1/2024	7/1/2024	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	0.00
Purchase Power Adjustment	¢/kWh	2.1479	2.1680	12.89	13.01
RBA Rate Adjustment	% except ECRC	21.83%	21.83%	21.83	21.89
DSM Adjustment	¢/kWh	0.5092	0.5092	3.06	3.06
Demand Response Adjustment Clause	¢/kWh	-0.0054	-0.0054	-0.03	-0.03
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7195	0.7437	4.32	4.46
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	21.372	20.739	128.23	124.43
Green Infrastructure Fee	\$	1.21	1.22	1.21	1.22
Avg Residential Bill at 600 kWh			250.08	246.61	

Increase / (Decrease -) -3.47
% Change -1.39%

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.