

State of Hawaii



Public Utilities Commission

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Entity:	Hawaii Electric Light Company, Inc.
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JAY IGNACIO, P. E.
President

February 25, 2015

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

Dear Commissioners:

Subject: Hawai'i Electric Light Energy Cost Adjustment Factor for March 2015

Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light") energy cost adjustment factor for March 2015 is -0.519 cents per kilowatt-hour ("kWh"), a decrease of 1.004 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$174.32, a decrease of \$4.90 compared to the rates effective February 1, 2015. The decrease in the typical residential bill is due to the decrease in the energy cost adjustment factor (-\$5.03) and the increase in the Purchased Power Adjustment Clause rate (\$0.13).

Hawai'i Electric Light's fuel composite cost of generation decreased 228.99 cents per million BTU to 1,397.40 cents per million BTU. The composite cost of distributed generation decreased 0.338 cents per kWh to 18.743 cents per kWh. The composite cost of purchased energy decreased 0.020 cents per kWh to 12.663 cents per kWh.

The attached sheets set forth the energy cost adjustment in cents per kWh for each rate schedule that is applicable for pro rata use beginning March 1, 2015.

Sincerely,

/s/ Jay M. Ignacio

Attachments

cc: Division of Consumer Advocacy

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST ADJUSTMENT FACTOR

	<u>EFFECTIVE DATES</u>		
	<u>2-01-15</u>	<u>3-01-15</u>	<u>Change</u>
<u>Composite Cost</u>			
Generation, ¢/mmbtu	1,626.39	1,397.40	(228.990)
Dispersed Generation Energy, ¢/kWh	19.081	18.743	(0.338)
Purchased Energy, ¢/kWh	12.683	12.663	(0.020)
<u>Residential Schedule "R"</u>			
Energy Cost Adjustment - ¢/kWh	0.485	(0.519)	(1.004)
<u>Others - "G,J,P,F"</u>			
Energy Cost Adjustment - ¢/kWh	0.485	(0.519)	(1.004)
Residential Customer with:			
500 KWH Consumption - \$/Bill	\$179.22	\$174.32	(4.90)
600 KWH Consumption - \$/Bill	\$214.71	\$208.85	(5.86)

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - March 1, 2015 (Page 1 of 2)

<u>Line</u>		
1	Effective Date	March 1, 2015
2	Supercedes Factors of	February 1, 2015

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT						
FUEL PRICES, ¢/mmbtu						
3						
4	Hill Industrial		1,216.45			
5	Puna Industrial		1,243.37			
6	Keahole Diesel		1,633.81			
6a	Keahole ULSD		1,981.62			
7	Waimea ULSD Diesel		1,979.10			
8	Hilo Diesel		1,606.33			
8a	Hilo (Kanoelehua) ULSD Diesel ¹		1,968.31			
9	Puna Diesel		1,613.04			
10	Wind		0.00			
11	Hydro		0.00			
BTU MIX, %						
12						
13	Hill Industrial		29.702			
14	Puna Industrial		0.000			
15	Keahole Diesel		49.498			
15a	Keahole ULSD		1.033			
16	Waimea ULSD Diesel		0.796			
17	Hilo Diesel		0.442			
17a	Hilo (Kanoelehua) ULSD Diesel ¹		0.649			
18	Puna Diesel		10.619			
19	Wind		0.000			
20	Hydro		7.261			
			100.000			
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmb		1,397.40			
22	% Input to System kWh Mix		33.493			
EFFICIENCY FACTOR, mmbtu/kWh						
	(A)	(B)	(C)	(D)		
			Percent of			
	Fuel Type	Eff Factor	Centrl Stn +	Weighted		
		mmbtu/kwh	Wind/Hydro	Eff Factor		
23	Industrial	0.015148	25.841	0.003914		
24	Diesel	0.010424	66.898	0.006973		
25	Other	0.012621	7.261	0.000916		
	(Lines 23, 24, 25): Col(B) x Col(C) = Col(D)					
26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]			0.0118030		
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))			5.52417		
28	BASE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/mmbtu			1,224.44		
29	Base % Input to Sys kWh Mix			46.06		
30	Efficiency Factor, mmbtu/kwh			0.012621		
31	WEIGHTED BASE CENTRAL STATION + WIND/HYDRO GENERATION COST ¢/kWh (Lines (28 x 29 x 30))			7.11795		
32	COST LESS BASE (Line 27 - 31)			(1.59378)		
33	Revenue Tax Req Multiplier			1.0975		
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))			(1.74917)		
				DG ENERGY COMPONENT		
				35	COMPOSITE COST OF DG ENERGY, ¢/kWh	18.743
				36	% Input to System kWh Mix	0.375
				37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)	0.07029
				38	BASE DG ENERGY COMPOSITE COS	15.702
				39	Base % Input to System kWh Mix	0.06
				40	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 38 x 39)	0.00942
				41	Cost Less Base (Line 37 - 40)	0.06087
				42	Loss Factor	1.067
				43	Revenue Tax Req Multiplier	1.0975
				44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)	0.07128
				SUMMARY OF		
				TOTAL GENERATION FACTOR, ¢/kWh		
				45	Cntrl Stn+Wind/Hydro (line 34)	(1.74917)
				46	DG (line 44)	0.07128
				47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)	(1.67789)

¹ Hilo ULSD same location as Kanoelehua ULSD

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - March 1, 2015 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE, ¢/kWh		
48	HEP		13.143
49	PGV	On Peak	11.571
50	PGV	Off Peak	10.706
51	PGV - Add'l 5 MW	On Peak	12.300
52	PGV - Add'l 5 MW	Off Peak	12.300
53	PGV - Add'l 8 MW	On Peak	9.380
54	PGV - Add'l 8 MW	Off Peak	6.250
55	Wailuku Hydro	On Peak	11.571
56	Wailuku Hydro	Off Peak	10.706
57	Hawi Renewable Dev.	On Peak	11.571
58	Hawi Renewable Dev.	Off Peak	10.706
59	Tawhiri (Pakini Nui)	On Peak	19.560
60	Tawhiri (Pakini Nui)	Off Peak	15.730
61			
62	Small Hydro (>100 KW)	On Peak	11.571
63	Small Hydro (>100 KW)	Off Peak	10.706
64	Sch Q Hydro (<100 KW)		10.890
65	FIT		18.900
	PURCHASED ENERGY KWH MIX, %		
66	HEP		30.597
67	PGV	On Peak	16.621
68	PGV	Off Peak	10.495
69	PGV - Addt'l	On Peak	3.326
70	PGV - Addt'l	Off Peak	2.365
71	PGV - Add'l 8 MW	On Peak	4.334
72	PGV - Add'l 8 MW	Off Peak	4.641
73	Wailuku Hydro	On Peak	3.208
74	Wailuku Hydro	Off Peak	2.332
75	Hawi Renewable Dev.	On Peak	3.574
76	Hawi Renewable Dev.	Off Peak	2.296
77	Tawhiri (Pakini Nui)	On Peak	9.411
78	Tawhiri (Pakini Nui)	Off Peak	6.169
79			
80	Small Hydro (>100 KW)	On Peak	0.000
81	Small Hydro (>100 KW)	Off Peak	0.000
82	Sch Q Hydro (<100 KW)		0.157
83	FIT		0.474
			100.000
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh		12.663
85	% Input to System kWh Mix		66.132
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))		8.37430
87	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh		13.354
88	Base % Input to Sys kWh Mix		53.88
89	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (Lines (87 x 88))		7.19514
90	COST LESS BASE (Lines (86 - 89))		1.17916
91	Loss Factor		1.067
92	Revenue Tax Req Multiplier		1.0975
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))		1.38083

Line	SYSTEM COMPOSITE	
94	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (Lines (47 + 93))	(0.29706)
95	Not Used	0.000
96	Not Used	0.000
97	ECA Reconciliation Adjustment	(0.222)
98	ECA FACTOR, ¢/kWh (Lines (94 + 95+ 96 + 97))	(0.519)

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR March 1, 2015

INDUSTRIAL FUEL COSTS:

	<u>HILO</u>	<u>PUNA</u>
Average Industrial Fuel Cost - \$/BBL	76.6365	76.6365
Land Transportation Cost - \$/BBL	--	1.6960
Industrial Costs For Filing - \$/BBL	76.6365	78.3325
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	<u>1,216.45</u>	<u>1,243.37</u>

DIESEL FUEL COSTS:

	<u>KEAHOLE</u>	<u>PUNA CT-3</u>	<u>HILO</u>
Average Diesel Fuel Cost - \$/BBL	93.4326	93.4326	93.4326
Land Transportation Cost - \$/BBL	2.3089	1.0914	0.6986
Diesel Costs For Filing - \$/BBL	95.7416	94.5241	94.1312
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	<u>1,633.81</u>	<u>1,613.04</u>	<u>1,606.33</u>

ULSD FUEL COSTS:

	<u>KEAHOLE</u>	<u>WAIMEA</u>	<u>HILO</u>	<u>DISPERSED GENERATION</u>
Average ULSD Fuel Cost - \$/BBL	111.0556	111.0556	111.0556	111.0556
Land Transportation Cost - \$/BBL	2.4913	2.3468	1.7288	-
ULSD Costs For Filing - \$/BBL	113.5468	113.4023	112.7843	111.0556
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	<u>1,981.62</u>	<u>1,979.10</u>	<u>1,968.31</u>	<u>1,938.14</u>

Dispersed Generation, cents per kWh

DIESEL FUEL COSTS:

	<u>COMPOSITE COST OF DISP. GEN.</u>
BBIs Fuel:	607.5916
\$/BBI Inv Cost:	111.0556
Fuel \$ (Prod Sim Consumption x Unit Cost)	67,476.43
Net kWh (from Prod Sim)	360,000
cents/kWh:	<u>18.743</u>

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL		TOTAL
				EXCLUDE LT	LT	
Balance at 01/31/2015	1,646	209,266.19	2,726.73			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	0.00			
Actual	(117)	0.00	0.00			
Consumed: Estimate	7,936	700,615.48	13,144.40			
Actual	(4,864)	(375,005.82)	(8,057.61)			
Balance Per G/L 01/31/2015	4,601	534,875.85	7,813.52			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer in	27	0	35.64			
Consumed	0	0.00	0.00	77.0982	1.6566	78.7548
Balance @ 02/28/2015	4,628	534,875.85	7,849.16			
Inventory From Offsite/Transfers	0	0.00	0.00			
Est'd Inventory Addition	0	0.00	0.00			
Fuel Bal @ Avg Price	4,628	534,875.85	7,849.16		1.6960	
Reverse Fuel Balance	xxxxxxxxxxxx	(534,875.85)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	354,673.72	xxxxxxxxxxxx			
Total @ 02/28/2015 Avg Price	4,628	354,673.72	7,849.16			

Weighted Avg Cost/BBL by Location

115.5739

1.6960

Weighted Avg Cost/BBL @ Avg Cost

76.6365

1.6960

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

KEAHOLE CT

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 01/31/2015	34,296.0	1,440,431.2	3,988,881.3	158,068.7			
Less: Est'd Inventory Addition	(1,476.6)	(62,017.2)	(138,167.3)	(3,410.9)			
Purchases: Estimate	0.0	0.0	0.0	0.0			
Actual	0.0	0.0	0.0	0.0			
Transfers out: Estimate		xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfers in: Estimate	(31,765.8)	(1,334,165.0)	(3,467,645.3)	(73,379.1)			
Actual	38,096.8	1,600,065.0	3,968,238.1	85,107.00			
Consumed: Estimate	38,956.5	1,636,172.0	4,370,682.9	87,593.63			
Actual	(40,093.9)	(1,683,945.0)	(4,290,631.9)	(163,311.2)	107.0145		
Balance Per G/L 01/31/2015	38,012.9	1,596,541	4,431,357.68	90,668.12	116.5752		
Purchases	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfer in	34,929.6	1,467,043.0	3,085,062.2	80,687.4	88.3223		
Consumed	(36,229.6)	(1,521,645.0)	(3,877,097.3)	(86,588.85)	107.0145	2.3900	109.4045
Balance @ 02/28/2015	36,712.8	1,541,939	3,639,322.54	84,766.64	99.1294		
Inventory From Offsite/Transfers	0.0	0.0	0.0	0.00			
Est'd Inventory Addition	0.0	0	0.0	0.00			
Fuel Balance @ Avg Price	36,712.8	1,541,939	3,639,322.54	84,766.64	99.1294		
Reverse Fuel Balance	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(3,639,322.5)	xxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	3,430,177.1	xxxxxxxxxxxxxxx			
Total @ 02/28/2015 Avg Price	36,712.8	1,541,939	3,430,177.06	84,766.64	93.4326		

Weighted Avg Cost/BBL by Location 99.1294 2.3089

Weighted Avg Cost/BBL @ Avg Cost 93.4326 2.3089

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 01/31/2015	7,456.6	313,178.0	714,621.5	7,184.1			
Less: Est'd Inven Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate		xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers out: Estimate		xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	(10,680.1)	(448,564.0)	#####	(9,718.9)			
Actual	8,365.5	351,350.0	807,401.2	7,562.1			
Consumed: Estimate	7,995.7	335,821.0	897,073.8	7,562.4			
Actual	(9,930.0)	(417,058.0)	#####	(9,567.1)			
Balance Per G/L 01/31/2015	3,207.8	134,727	332,193.24	3,022.61			
Purchases		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx		
Transfer out		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx		
Transfer in	8,149.0	342,259.0	655,146.0	9,216.5	80.3956		
Consumed	(1,220.5)	(51,261)	(130,611.20)	(1,175.90)	107.0145	0.9635	107.9780
Balance @ 02/28/2015	10,136.3	425,725	856,728.04	11,063.26	84.5207		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 02/28/2015	10,136.3	425,725	856,728.04	11,063.26	84.5207		
Reverse Fuel Balance		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx (856,728.04)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx 947,062.19	xxxxxxxxxxxx			
Total @ 02/28/2015 Avg Price	10,136.3	425,725	947,062.19	11,063.26	93.4326		

Weighted Avg Cost/BBL by Location 84.5207 1.0914

Weighted Avg Cost/BBL @ Avg Cost 93.4326 1.0914

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

TOTAL HILO HS-DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 01/31/2015	2042.2	85,774	249,294	1,401			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers in: Estimate	-188.0	-7895.0	-18321.0	3.6			
Actual	186.2	7819.0	18319.4	0.0			
Consumed: Estimate	292.8	12296.0	32846.1	221.8			
Actual	-256.8	-10787.0	-27484.9	-176.2			
Balance Per G/L 01/31/2015	2076.4	87,207	254,653.11	1,450.05	122.6442		
Purchases		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	0.0	0.0	0.0	0.0	0.0000		
Consumed	-30.9	-1296.0	-3302.2	-21.2	107.0145	0.6859	107.7004
Balance @ 02/28/2015	2,045.5	85,911	251,350.95	1,428.88	122.8800		
Inven From Offsite/Transfers	0.0	0.0	0.0	0.0			
Est'd Inventory Addition	0.0	0.0	0.0	0.0			
Fuel Balance @ Avg Price	2,045.5	85,911	251,350.95	1,428.88	122.8800		
Reverse Fuel Balance		XXXXXXXXXXXX	XXXXXXXXXXXX -251,350.95	XXXXXXXXXXXX			
Fuel Balance @ Avg Price		XXXXXXXXXXXX	XXXXXXXXXXXX 191,116.47	XXXXXXXXXXXX			
Total @ 02/28/2015 Avg Price	2,045.5	85,911	191,116.47	1,428.88	93.4326		

Weighted Avg Cost/BBL by Location

122.8800 0.6986

Weighted Avg Cost/BBL @ Avg Cost

93.4326 0.6986

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

KEAHOLE DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 01/31/2015	1,769.0	74,299	185,366.12	7,486.84			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(1,040.9)	(43,717)	(97,724.99)	(2,404.44)			
Actual	1,133.8	47,620	106,449.76	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate		(468)	0.00	(25.74)			
Actual		740	0.00	2,619.10			
Consumed: Estimate	1,064.6	44,714	139,474.14	2,463.10			
Actual	(1,051.5)	(44,164)	(115,082.06)	(5,651.07)	109.4431		
Balance Per G/L 01/31/2015	1,881.5	79,024	218,482.97	4,487.80	116.1202		
Purchases	188.7	7,927	14,724.40	547.40	0.0000		
Estimated Purchases	190.0	7,980	14,822.85	551.06			
Transfer in	1.1	45	0.00	2.48	0.00		
Consumed	(443.2)	(18,616)	(50,110.12)	(1,059.34)	113.0546	2.3900	115.4446
Balance @ 02/28/2015	1,818.1	76,360	197,920.10	4,529.39	108.8612		
Inventory From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ Avg Price	1,818.1	76,360	197,920.10	4,529.39	108.8612		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(197,920.10)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	201,909.58	xxxxxxxxxxxx			
Total @ 02/28/2015 Avg Price	1,818.1	76,360	201,909.58	4,529.39	111.0556		

Weighted Avg Cost/BBL by Location

108.8612 2.4913

Weighted Avg Cost/BBL @ Avg Cost

111.0556 2.4913

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 01/31/2015	1,406.1	59,055.0	149,683.9	2,754.13			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(27,845)	(62,268.23)	(1,206.62)			
Actual		31,752.0	70,978.4	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	(1.0)	(42)	0.00	0.00			
Actual	8.9	375	0.00	1,373.64			
Consumed: Estimate	636.5	26,732	83,383.79	1,343.28			
Actual	(693.7)	(29,137)	(76,535.29)	(1,032.35)			
Balance Per G/L 01/31/2015	1,449.8	60,890	165,242.56	3,232.09	113.9791		
ULSD Purchases	377.5	15,856	29,452.51	912.17	78.0150		
Estimated Purchases	190.0	7,980	14,822.84	459.08			
Transfer in	xxxxxxxxxxxx	133	0.00	0.00	#DIV/0!		
Consumed	(356.2)	(14,961)	(40,271.67)	(697.73)	113.0546	1.9587	115.0134
Balance @ 02/28/2015	1,664.2	69,898	169,246.24	3,905.61	101.6959		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ Avg Price	1,664.2	69,898	169,246.24	3,905.61	101.6959		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(169,246.24)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	184,822.89	xxxxxxxxxxxx			
Total @ 02/28/2015 Avg Price	1,664.2	69,898	184,822.89	3,905.61	111.0556		

Weighted Avg Cost/BBL by Location

101.6959 2.3468

Weighted Avg Cost/BBL @ Avg Cost

111.0556 2.3468

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2015

DISPERSED GENERATION

	BBL	GALLONS	COST	COST/BBL
Balance at 01/31/2015	102.1	4,290	13,752.01	
Less: Est'd Inven Addition	0.0	XXXXXXXXX	XXXXXXXXXX	
Purchases: Estimate	(29.6)	(1,242)	(2,550.60)	
Actual	29.6	1,242	2,550.60	
Consumed: Estimate	18.2	763	2,379.99	
Actual	(20.7)	(869)	(2,339.15)	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
Balance Per G/L 01/31/2015	99.62	4,184	13,792.84	138.4559
Purchases	0.0	0	0.00	0.0000
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
Transfer in	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	
Consumed	(10.9)	(458)	(1,232.83)	113.0546
Balance @ 02/28/2015	88.7	3,726	12,560.01	141.5782
Est'd Inventory Addition	0.0	0	0.00	
Fuel Balance @ 02/28/2015	88.7	3,726	12,560.01	
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXX	(12,560.01)	xxxx
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXX	9,852.21	xxxx
Total @ 02/28/2015 Avg Price	88.7	3,726	9,852.21	111.0556

HAWAII ELECTRIC LIGHT COMPANY, INC.
CONTRACT PRICES EFFECTIVE February 1, 2015

TYPE OF OIL BURNED

	<u>Hilo Industrial</u>		<u>Puna Industrial</u>	
INDUSTRIAL *	<u>¢/MBTU</u>	<u>\$/BBL</u>	<u>¢/MBTU</u>	<u>\$/BBL</u>
Tax ¹	49.30	3.1052	49.30	3.1052
Ocean Transportation	57.99	3.6532	57.99	3.6532
Storage	17.20	1.0833	17.20	1.0833
Wharfage	3.65	0.2300	3.65	0.2300
	<u>Hilo Diesel</u>		<u>Waimea Diesel</u>	
DIESEL *	<u>¢/MBTU</u>	<u>\$/BBL</u>	<u>¢/MBTU</u>	<u>\$/BBL</u>
Tax ¹	83.29	5.0571	86.30	5.0571
Ocean Transportation	62.34	3.6532	62.34	3.6532
Storage	18.49	1.0833	18.49	1.0833
Wharfage	3.92	0.2300	3.92	0.2300
	<u>Kona Diesel</u>		<u>CT3 Diesel</u>	
	<u>¢/MBTU</u>	<u>\$/BBL</u>	<u>¢/MBTU</u>	<u>\$/BBL</u>
Tax ¹	83.29	5.0571	83.29	5.0571
Ocean Transportation	62.34	3.6532	62.34	3.6532
Storage	18.49	1.0833	18.49	1.0833
Wharfage	3.92	0.2300	3.92	0.2300
	<u>ULSD</u>			
ULSD **	<u>¢/MBTU</u>	<u>\$/BBL</u>		
Tax ¹	33.71	1.9320		
Ocean Transportation	0.00	0.0000		
Storage	0.00	0.0000		
Wharfage	0.00	0.0000		

¹ Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST Tax and Environmental Response Tax.

Note: Since the components above are not accounted for separately in inventory, contract prices for the current month are being provided. Contract prices are considered accurate pending actual delivery of fuel.

* Land Transportation Costs are shown in Attachment 3, Sheet 1.

** ULSD includes Waimea, Kanoelehua, and Keahole.

Reference: Decision and Order No. 16134, Docket No. 96-0040.

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR March 1, 2015

		<u>March 1, 2015</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
PGV (25 MW)	- on peak	11.571	6.560
PGV (22 MW)	- off peak	10.706	5.430
WAILUKU HYDRO	- on peak	11.571	7.240
	.	10.706	5.970
Other: (<100 KW)	Sch Q Rate	10.89	
		<u>March 1, 2015</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
HEP		13.143	
PGV Addtl 5 MW	- on peak	12.3000	0.0000
	- off peak	12.3000	0.0000
PGV Addtl 8 MW	- on peak	9.3800	0.0000
	- off peak	6.2500	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
March 1, 2015

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Amount to be returned or collected	(\$534,600)
2	Monthly Amount ($\frac{1}{3}$ x Line 1)	(\$178,200)
3	Revenue Tax Divisor	0.91115
4	Total (Line 2 / Line 3)	(\$195,577)
5	Estimated MWh Sales (March 1, 2015)	88,201 mwh
6	Adjustment (Line 4 / Line 5)	(0.222) ¢/kwh

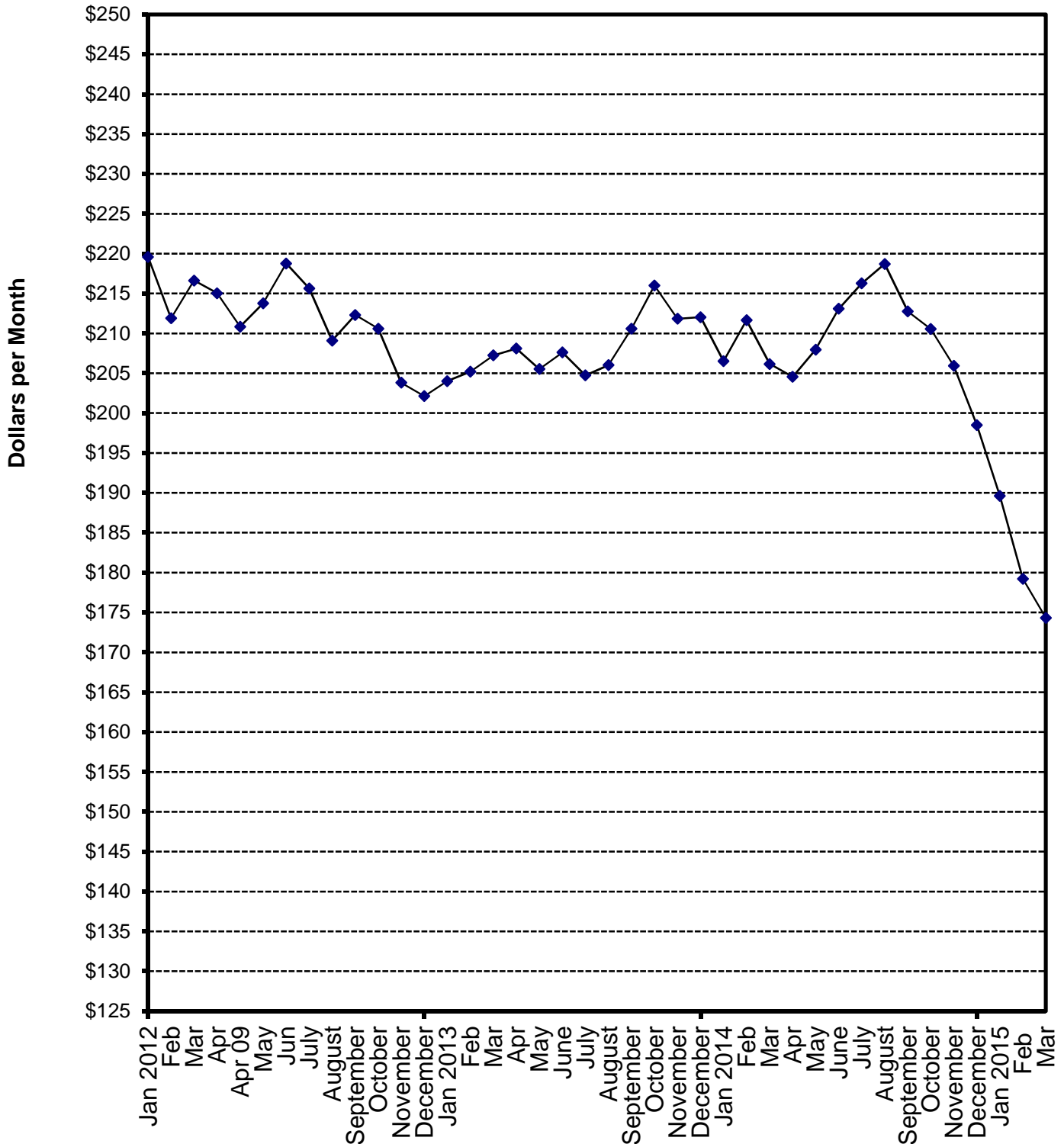
HAWAII ELECTRIC LIGHT COMPANY, INC.
2015 Cumulative Reconciliation Balance

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec Adjust Variance</u>	(3) <u>FOA Rec Less Variance</u>	(4) <u>Try to Collect</u>	(5) <u>Actual Collect</u>	(6) <u>Month-end Cumulative Balance</u>
November	(373,000)	[3]	8,070	(381,070)	124,333	125,960	(208,168)
December 14					124,333	124,559	(83,609)
January 15					124,333	117,173	33,564
February	534,600	[4]			(178,200)		
March					(178,200)		
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 6)
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))

Hawaii Electric Light Company, Inc. Residential Bill at 500 KWH/Month Consumption



**HAWAII ELECTRIC LIGHT COMPANY, INC.
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 600 KWH</u>
January 1, 2012	9.690	214.24	256.34
January 3, 2012	10.759	219.59	262.75
February 1, 2012	9.220	211.89	253.52
March 1, 2012	10.165	216.62	259.19
April 1, 2012	10.031	215.03	257.28
April 9, 2012	8.553	210.84	252.91
May 1, 2012	8.749	213.77	256.42
June 1, 2012	9.747	218.76	262.41
July 1, 2012	9.320	215.64	258.68
August 1, 2012	7.991	209.09	250.82
September 1, 2012	8.636	212.31	254.69
October 1, 2012	8.294	210.60	252.63
November 1, 2012	6.967	203.82	244.49
December 1, 2012	6.629	202.13	242.46
January 1, 2013	6.897	204.02	244.72
February 1, 2013	7.250	205.19	246.14
March 1, 2013	7.659	207.24	248.59
April 1, 2013	8.128	208.10	249.63
May 1, 2013	7.378	205.53	246.54
June 1, 2013	7.159	207.61	249.02
July 1, 2013	6.537	204.73	245.57
August 1, 2013	6.470	206.02	247.13
September 1, 2013	7.377	210.60	252.62
October 1, 2013	8.458	216.00	259.11
November 1, 2013	7.878	211.84	254.11
December 1, 2013	7.910	212.03	254.35
January 1, 2014	6.796	206.51	247.73
February 1, 2014	7.754	211.65	253.89
March 1, 2014	6.650	206.15	247.28
April 1, 2014	6.679	204.55	245.36
May 1, 2014	7.005	207.96	249.46
June 1, 2014	7.247	213.09	255.62
July 1, 2014	7.697	216.27	259.42
August 1, 2014	8.086	218.71	262.36
September 1, 2014	6.885	212.75	255.20
October 1, 2014	6.447	210.55	252.56
November 1, 2014	5.634	205.93	247.03
December 1, 2014	4.143	198.49	237.84
January 1, 2015	2.369	189.62	227.20
February 1, 2015	0.485	179.22	214.71
March 1, 2015	-0.519	174.32	208.85

**HAWAII ELECTRIC LIGHT COMPANY, INC.
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
01/01/12 - 12/31/12	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.6766 CENTS/KWH
01/01/12 - 04/08/12	INTERIM RATE INCREASE 2010 TEST YEAR	1.74 PERCENT ON BASE
04/01/12 - 04/08/12	FIRM CAPACITY SURCHARGE	0.6427 PERCENT ON BASE
04/01/12 - 04/30/12	SOLARSAVER ADJUSTMENT	-0.3899 CENTS/KWH
04/09/12	FINAL RATE INCREASE (1.28%), DOCKET NO. 2009-0164 (2010 TEST YEAR)	
04/09/12 - 7/31/2012	PURCHASED POWER ADJUSTMENT CLAUSE	2.4355 CENTS/KWH
05/01/12	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/18/12 - 5/31/2013	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	-0.1952 CENTS/KWH
8/1/2012 - 10/31/2012	PURCHASED POWER ADJUSTMENT CLAUSE	2.4540 CENTS/KWH
11/1/2012	PURCHASED POWER ADJUSTMENT CLAUSE	2.4237 CENTS/KWH
01/01/13	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.7850 CENTS/KWH
02/01/13	PURCHASED POWER ADJUSTMENT CLAUSE	2.3063 CENTS/KWH
04/01/13 - 04/30/13	SOLARSAVER ADJUSTMENT	-0.2964 CENTS/KWH
05/01/13 - 03/31/14	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
05/01/13- 07/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.2452 CENTS/KWH
6/1/2013	RBA RATE ADJUSTMENT	0.4383 CENTS/KWH
7/1/2013	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.8312 CENTS/KWH
8/1/2013-8/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.5712 CENTS/KWH
9/1/2013-9/30/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.5832 CENTS/KWH
10/1/2013-10/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.5802 CENTS/KWH
11/1/2013-11/30/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.3272 CENTS/KWH
12/1/2013-12/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.3347 CENTS/KWH
1/1/2014-1/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.3444 CENTS/KWH
2/1/2014-2/28/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4149 CENTS/KWH
3/1/2014-3/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4170 CENTS/KWH
4/1/2014-4/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4162 CENTS/KWH
4/1/2014-4/30/2014	SOLARSAVER ADJUSTMENT	-0.3486 CENTS/KWH
5/1/2014-5/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4248 CENTS/KWH
5/1/2014-5/31/2014	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2014-6/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4244 CENTS/KWH
6/1/2014	RBA RATE ADJUSTMENT	1.2225 CENTS/KWH
7/1/2014-7/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4252 CENTS/KWH
7/1/2014	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	1.0157 CENTS/KWH
8/1/2014-8/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.5250 CENTS/KWH
9/1/2014-9/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.5341 CENTS/KWH
10/1/2014-10/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.5314 CENTS/KWH
11/1/2014-11/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4226 CENTS/KWH
12/1/2014-12/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.4235 CENTS/KWH
12/1/2014	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.7583 CENTS/KWH
12/1/2014	GREEN INFRASTRUCTURE FEE	1.2900 DOLLARS/MONTH
1/1/2015-1/31/2015	PURCHASED POWER ADJUSTMENT CLAUSE	2.4245 CENTS/KWH
2/1/2015-2/28/2015	PURCHASED POWER ADJUSTMENT CLAUSE	2.2273 CENTS/KWH
3/1/2015-3/31/2015	PURCHASED POWER ADJUSTMENT CLAUSE	2.2539 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.

Hawaii Electric Light Company, Inc.
Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 500 Kwh		
	2-01-15	3-01-15	2-01-15	3-01-15	Difference
Base Rates					
effective date:	4/9/2012	4/9/2012			
Base Fuel Energy Charge	¢/kwh 16.2487	16.2487	\$81.24	\$81.24	\$0.00
Non-fuel Fuel Energy Charge	¢/kwh		\$62.72	\$62.72	\$0.00
First 300 kWh per month	¢/kwh 11.2019	11.2019	\$33.61	\$33.61	
Next 700 kWh per month	¢/kwh 14.5537	14.5537	\$29.11	\$29.11	
Customer Charge	\$ 10.50	10.50	\$10.50	\$10.50	\$0.00
Total Base Charges			\$154.46	\$154.46	\$0.00
RBA Rate Adjustment	¢/kwh 1.2225	1.2225	\$6.11	\$6.11	\$0.00
Purchased Power Adj. Clause	¢/kwh 2.2273	2.2539	\$11.14	\$11.27	\$0.13
PBF Surcharge	¢/kwh 0.7583	0.7583	\$3.79	\$3.79	\$0.00
DSM Adjustment	¢/kwh 0.0000	0.0000	\$0.00	\$0.00	\$0.00
SolarSaver Adjustment	¢/kwh 0.0000	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Adjustment	¢/kwh 0.4850	(0.5190)	\$2.43	-\$2.60	-\$5.03
Green Infrastructure Fee	\$ 1.2900	1.2900	\$1.29	\$1.29	\$0.00
Avg Residential Bill at 500 kwh			\$179.22	\$174.32	
			Increase (Decrease -)		-\$4.90
			% Change		-2.73%

	Rate		Charge (\$) at 600 Kwh		
	2-01-15	3-01-15	2-01-15	3-01-15	Difference
Base Rates					
effective date:	4/9/2012	4/9/2012			
Base Fuel/Energy Charge	¢/kwh 16.2487	16.2487	\$97.49	\$97.49	\$0.00
Non-fuel Fuel Energy Charge	¢/kwh		\$77.27	\$77.27	\$0.00
First 300 kWh per month	¢/kwh 11.2019	11.2019	\$33.61	\$33.61	
Next 700 kWh per month	¢/kwh 14.5537	14.5537	\$43.66	\$43.66	
Customer Charge	\$ 10.50	10.50	\$10.50	\$10.50	\$0.00
Total Base Charges			\$185.26	\$185.26	\$0.00
RBA Rate Adjustment	¢/kwh 1.2225	1.2225	\$7.34	\$7.34	\$0.00
Purchased Power Adj. Clause	¢/kwh 2.2273	2.2539	\$13.36	\$13.52	\$0.16
PBF Surcharge	¢/kwh 0.7583	0.7583	\$4.55	\$4.55	\$0.00
DSM Adjustment	¢/kwh 0.0000	0.0000	\$0.00	\$0.00	\$0.00
SolarSaver Adjustment	¢/kwh 0.0000	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Adjustment	¢/kwh 0.4850	(0.5190)	\$2.91	-\$3.11	-\$6.02
Green Infrastructure Fee	\$ 1.2900	1.2900	\$1.29	\$1.29	\$0.00
Avg Residential Bill at 600 kwh			\$214.71	\$208.85	
			Increase (Decrease -)		-\$5.86
			% Change		-2.73%