January 27, 2021

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: Hawai‘i Electric Light Energy Cost Recovery Factor for February 2021

Hawai‘i Electric Light Company, Inc.’s (“Hawai‘i Electric Light” or “Company”) Energy Cost Recovery factor for February 2021 is 14.523 cents per kilowatt-hour (“kWh”), an increase of 0.980 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying $168.63, an increase of $4.22 compared to rates effective January 1, 2021. The increase in the residential bill is due to the increase in the Energy Cost Recovery Factor (+$4.90), partially offset by the decrease in the Purchased Power Adjustment Clause rate (-$0.68).

Hawai‘i Electric Light’s fuel composite cost of generation increased 64.20 cents per million BTU to 1,051.20 cents per million BTU. The composite cost of distributed generation remained at 0.00 cents per kWh. The composite cost of purchased energy increased 0.480 cents per kWh to 12.771 cents per kWh.

Hawai‘i Electric Light has determined that the target sales heat rates will be revised to 0.014663 million BTU per kilowatt-hour for industrial fuel oil and 0.010557 million BTU per kilowatt-hour for diesel fuel for 2021. The Company includes supporting calculations for the target sales heat rate adjustment in Attachment 10. A revised ECRC tariff reflecting the revised target sales heat rates for 2021 is included as Attachment 11. A blackline version of the revised ECRC tariff is included as Attachment 12. The Company files the ECRC tariff sheets in accordance with the Hawai‘i Electric Light tariff, which states:

> 2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.[1]

[1] See Hawai‘i Electric Light’s ECRC Tariff, Sheet No. 63B.

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that is applicable for pro rata use beginning February 1, 2021.

Sincerely,

/s/ Sharon M. Suzuki
Sharon M. Suzuki
President
Maui County and Hawai‘i Island Utilities

Attachments

cc: Division of Consumer Advocacy

ATTACHMENT 1

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		
	1/01/21	2/01/21	Change
Composite Cost			
Generation, ¢/mmbtu	987.00	1,051.20	64.20
Dispersed Generation Energy, ¢/kWh	0.000	0.000	0.000
Purchased Energy, ¢/kWh	12.291	12.771	0.480
Residential Schedule "R"			
Energy Cost Recovery - ¢/kWh	13.543	14.523	0.980
Others - "G,J,P,F"			
Energy Cost Recovery - ¢/kWh	13.543	14.523	0.980
Residential Customer with:			
500 KWH Consumption - $/Bill	$164.41	$168.63	$4.22
600 KWH Consumption - $/Bill	$196.74	$201.81	$5.07

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2021 (Page 1 of 2)

Line		
1	Effective Date	February 1, 2021
2	Supercedes Factors of	January 1, 2021

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT

	FUEL PRICES, ¢/mmbtu	
3		
4	Hill Industrial	928.96
5	Puna Industrial	949.05
6	Keahole Diesel	1,171.56
6a	Keahole ULSD	1,283.37
7	Waimea ULSD Diesel	1,295.01
8	Hilo Diesel	1,134.71
8a	Hilo (Kanoelehua) ULSD Diesel[1]	1,269.57
9	Puna Diesel	1,143.55
10	Wind	0.00
11	Hydro	0.00
	BTU MIX, %	
12		
13	Hill Industrial	38.322
14	Puna Industrial	11.631
15	Keahole Diesel	45.495
15a	Keahole ULSD	0.161
16	Waimea ULSD Diesel	0.246
17	Hilo Diesel	0.337
17a	Hilo (Kanoelehua) ULSD Diesel[1]	0.070
18	Puna Diesel	3.660
19	Wind	0.000
20	Hydro	0.077
		100.000
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu	1,051.20
22	% Input to System kWh Mix	50.236

EFFICIENCY FACTOR, mmbtu/kWh

	(A) Fuel Type	(B) Eff Factor mmbtu/kwh	(C) Percent of Centrl Stn + Wind/Hydro	(D) Weighted Eff Factor
23	Industrial	0.014663	49.953	0.007325
24	Diesel	0.010557	49.970	0.005275
25	Other	0.012087	0.077	0.000009
	(Lines 23, 24, 25): Col(B) x Col(C) = Col(D)		100.0000	

26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]	0.0126090
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))	6.65857
28	BASE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/mmbtu	0.00
29	Base % Input to Sys kWh Mix	0.00
30	Efficiency Factor, mmbtu/kwh	0.000000
31	WEIGHTED BASE CENTRAL STATION + WIND/HYDRO GENERATION COST ¢/kWh (Lines (28 x 29 x 30))	0.00000
32	COST LESS BASE (Line 27 - 31)	6.65857
33	Revenue Tax Req Multiplier	1.0975
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))	7.30778

DG ENERGY COMPONENT

35	COMPOSITE COST OF DG ENERGY, ¢/kWh	0.000
36	% Input to System kWh Mix	0.000
37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)	0.00000
38	BASE DG ENERGY COMPOSITE COST	0.000
39	Base % Input to System kWh Mix	0.00
40	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 38 x 39)	0.00000
41	Cost Less Base (Line 37 - 40)	0.00000
42	Loss Factor	1.062
43	Revenue Tax Req Multiplier	1.0975
44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)	0.00000

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh

45	Cntrl Stn+Wind/Hydro (line 34)	7.30778
46	DG (line 44)	0.00000
47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)	7.30778

[1] Hilo ULSD same location as Kanoelehua ULSD

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2021 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE, ¢/kWh -- Fossil		
48	HEP		14.893
	PURCHASED ENERGY PRICE, ¢/kWh -- Renewable		
49	PGV	On Peak	11.848
50	PGV	Off Peak	11.234
51	PGV - Add'l 5 MW	On Peak	13.450
52	PGV - Add'l 5 MW	Off Peak	13.450
53	PGV - Add'l 8 MW	On Peak	6.840
54	PGV - Add'l 8 MW	Off Peak	6.840
55	Wailuku Hydro	On Peak	11.848
56	Wailuku Hydro	Off Peak	11.234
57	Hawi Renewable Dev.	On Peak	11.848
58	Hawi Renewable Dev.	Off Peak	11.234
59	Tawhiri (Pakini Nui)	On Peak	13.350
60	Tawhiri (Pakini Nui)	Off Peak	12.850
61	HEP Biodiesel		14.893
62	Small Hydro (>100 KW)	On Peak	11.848
63	Small Hydro (>100 KW)	Off Peak	11.234
63a	CBRE		15.000
64	Sch Q Hydro (<100 KW)		11.200
65	FIT		23.800
	PURCHASED ENERGY KWH MIX, %,		
66	HEP, Fossil		22.647
	PURCHASED ENERGY KWH MIX, %, Renewable		
67	PGV	On Peak	23.736
68	PGV	Off Peak	14.920
69	PGV - Addt'l	On Peak	4.747
70	PGV - Addt'l	Off Peak	3.391
71	PGV - Add'l 8 MW	On Peak	1.745
72	PGV - Add'l 8 MW	Off Peak	3.340
73	Wailuku Hydro	On Peak	1.024
74	Wailuku Hydro	Off Peak	0.738
75	Hawi Renewable Dev.	On Peak	2.815
76	Hawi Renewable Dev.	Off Peak	1.856
77	Tawhiri (Pakini Nui)	On Peak	7.012
78	Tawhiri (Pakini Nui)	Off Peak	3.619
79	HEP Biodiesel		7.120
80	Small Hydro (>100 KW)	On Peak	0.000
81	Small Hydro (>100 KW)	Off Peak	0.000
81a	CBRE		0.289
82	Sch Q Hydro (<100 KW)		0.177
83	FIT		0.824
			100.000
83a	Comp. Cost Purchased Energy Fossil, ¢/kWh		14.8930
83b	Comp. Cost Purchased Energy Renewable, ¢/kWh		12.1492
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh		12.771
85	% Input to System kWh Mix		49.764
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))		6.35536
87	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh		0.000
88	Base % Input to Sys kWh Mix		0.00
89	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (Lines (87 x 88))		0.00000
90	COST LESS BASE (Lines (86 - 89))		6.35536
91	Loss Factor		1.062
92	Revenue Tax *		1.0975
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))		7.40746

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
94	IFO $, baseline month	$2,221,399
95	IFO mmbtu, baseline	252,133
96	Baseline IFO, ¢/mmbtu	881.04
	Baseline Diesel	
97	Diesel $, baseline month	$2,857,743
98	Diesel mmbtu, baseline	261,831
99	Baseline Diesel, c/mmbtu	1,091.44
	Month IFO	
100	IFO mmbtu, budget	231,866
101	IFO Cost, ¢/mmbtu	933.64
102	IFO ECRC Fossil Cost	$2,164,788
103	IFO Base ECRC Recovery Target	$2,042,842
104	IFO differential	$121,947
	Month Diesel	
105	Diesel mmbtu, budget	231,950
106	Diesel Cost, ¢/mmbtu	1,170.37
107	Diesel ECRC Fossil Cost	$2,714,660
108	Diesel Base ECRC Recovery Target	$2,531,600
109	Diesel differential	$183,061
110	Total Fossil	$305,007
111	2% of above	$6,100
112	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	$0
113	Maximum Annual Cap (bi-directional)	$600,000
114	Number of Days in year from implementation	365
115	Fossil Risk % Proration (based on 365 day year)	100.00%
116	Maximum Annual Cap (bi-directional) prorated	$600,000
117	Applicable Monthly Fossil Fuel Cost Risk Sharing	$6,100
118	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	$6,100
119	Fossil Cost Risk Sharing before taxes	$6,100
120	Revenue Tax Adjustment	1.097514
121	Fossil Cost Risk Sharing w/revenue tax	$6,695
122	Forecasted Month MWh Sales	74,051
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0090

Derivation of Non-Adjustable Component:

93A	Ocean Cargo Insurance Exp, $000	$13.1
	HELCO-603, page 1, line 4	
93B	Revenue Tax Adjustment	1.097514
93C	Non-Adj Revenues, $000	$14.4
93D	2019 TY Sales, MWh	1,061,718
	HELCO-301	
93E	Non-Adj Revenues, ¢/kWh	0.00135

Line	SYSTEM COMPOSITE	
124	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (Lines (47 + 93))	14.71524
125	Fossil Fuel Cost Risk Sharing Component (Line 123)	(0.009)
126	Non-Adjustable Component (Line 93E)	0.00135
127	ECA Reconciliation Adjustment	(0.185)
128	ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127))	14.523

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR February 1, 2021

INDUSTRIAL FUEL COSTS:	HILO	PUNA
Average Industrial Fuel Cost - $/BBL	58.5248	58.5248
Land Transportation Cost - $/BBL	--	1.2652
Industrial Costs For Filing - $/BBL	58.5248	59.7900
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	928.96	949.05

DIESEL FUEL COSTS:	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - $/BBL	65.7248	65.7248	65.7248
Land Transportation Cost - $/BBL	2.9285	1.2870	0.7691
Diesel Costs For Filing - $/BBL	68.6533	67.0118	66.4940
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	1,171.56	1,143.55	1,134.71

ULSD FUEL COSTS:	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - $/BBL	71.5941	71.5941	71.5941	71.5941
Land Transportation Cost - $/BBL	1.9431	2.6099	1.1526	-
ULSD Costs For Filing - $/BBL	73.5372	74.2040	72.7466	71.5941
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	1,283.37	1,295.01	1,269.57	1,249.46

Dispersed Generation, cents per kWh

	COMPOSITE COST OF DISP. GEN.
BBls Fuel:	0.0000
$/BBl Inv Cost:	71.5941
Fuel $ (Prod Sim Consumption x Unit Cost)	0.00
Net kWh (from Prod Sim)	0
cents/kWh:	#DIV/0!

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 12/31/2020	0	0.00	39,606	2,138,178.07			
Less: Est'd Inventory Addn			0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	(30,423)	(1,647,944.80)			
Actual	0	0.00	29,854	1,703,851.24			
Consumed: Estimate	0	0.00	29,558	1,620,066.69			
Actual	0	0.00	(29,302)	(1,606,035.40)			
Balance Per G/L 12/31/2020	0	0.00	39,293	2,208,115.80			
Purchases	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxx	xxxxxxxxxxxxxxx			
Transfer in	0	0.00	17,417	995,787.40			
Consumed	0	0.00	(27,265)	(1,504,174.31)	106.5901	0.0000	106.5901
Balance @ 01/31/2021	0	0.00	29,445	1,699,728.89			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 01/31/2021	0	0.00	29,445	1,699,728.89			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxxxx	(1,699,728.89)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxxxx	1,723,261.72			
Total @ 02/01/2021 Avg Price	0	0.00	29,445	1,723,261.72			

Weighted Avg Cost/BBL by Location	#DIV/0!	57.7256
Weighted Avg Cost/BBL @ Avg Cost	#DIV/0!	58.5248

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL EXCLUDE LT	LT	TOTAL
Balance at 12/31/2020	9,523	498,600.39	13,775.03			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	(3,134)	(151,212.03)	(4,122.18)			
Actual	3,460	170,937.63	3,960.40			
Consumed: Estimate	1,875	102,768.29	2,630.72			
Actual	(3,419)	(187,394.55)	(4,480.11)			
Balance Per G/L 12/31/2020	8,305	433,699.73	11,763.86			
Purchases	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer in	7,224	416,694	9,501.80			
Consumed	(8,925)	(492,380.55)	(12,910.02)	55.1687	1.4465	56.6152
Balance @ 01/31/2021	6,604	358,013.50	8,355.63			
Inventory From Offsite/Transfers	0	0.00	0.00			
Est'd Inventory Addition	0	0.00	0.00			
Fuel Bal @ Avg Price	6,604	358,013.50	8,355.63		1.2652	
Reverse Fuel Balance	xxxxxxxxxxx	(358,013.50)	xxxxxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	386,497.55	xxxxxxxxxxxxxxxxxxxx			
Total @ 02/01/2021 Avg Price	6,604	386,497.55	8,355.63			
Weighted Avg Cost/BBL by Location		54.2116	1.2652			
Weighted Avg Cost/BBL @ Avg Cost		58.5248	1.2652			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

KEAHOLE DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 12/31/2020	50,715.8	2,130,064.0	3,159,443.7	97,070.0			
Less: Est'd Inventory Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate	0.0	0.0	0.0	0.0			
Actual	0.0	0.0	0.0	0.0			
Transfers out: Estimate		xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfers in: Estimate	(59,601.6)	(2,503,269.0)	(3,671,384.8)	(186,243.2)			
Actual	58,784.2	2,468,935.0	3,604,615.9	183,079.88			
Consumed: Estimate	52,975.5	2,224,970.0	2,989,087.5	168,206.68			
Actual	(52,658.4)	(2,211,653.0)	(2,989,591.1)	(175,102.8)	56.7733		
Balance Per G/L 12/31/2020	50,215.4	2,109,047	3,092,171.33	87,010.52	61.5781		
Purchases	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer in	47,827.2	2,008,744.0	3,119,981.2	149,450.6	65.2344		
Consumed	(49,417.6)	(2,075,539.0)	(3,065,255.8)	(94,585.71)	62.0276	1.9140	63.9416
Balance @ 01/31/2021	51,285.0	2,153,972	3,334,586.27	150,187.33	65.0206		
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	51,285.0	2,153,972	3,334,586.27	150,187.33	65.0206		
Reverse Fuel Balance	xxxxxxxxxx	xxxxxxxxxxxxxx	(3,334,586.3)	xxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxx	xxxxxxxxxxxxxx	3,370,700.3	xxxxxxxxxxxxxxxxx			
Total @ 02/01/2021 Avg Price	51,285.0	2,153,972	3,370,700.33	150,187.33	65.7248		

Weighted Avg Cost/BBL by Location	65.0206	2.9285
Weighted Avg Cost/BBL @ Avg Cost	65.7248	2.9285

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 12/31/2020	5,228.2	219,584.0	312,299.2	6,253.4			
Less: Est'd Inven Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate		xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers out: Estimate		xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	(2,876.4)	(120,809.0)	(180,831.4)	(3,503.5)			
Actual	3,515.6	147,655.0	234,879.3	4,625.2			
Consumed: Estimate	2,777.5	116,653.0	156,714.9	3,174.2			
Actual	(3,036.0)	(127,514.0)	(177,683.4)	(3,469.7)			
Balance Per G/L 12/31/2020	5,608.8	235,569	345,378.61	7,079.69			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer in	3,663.1	153,851.0	254,000.5	4,461.7	69.3399		
Consumed	(4,307.6)	(180,919)	(267,189.88)	(5,152.30)	62.0276	1.1961	63.2237
Balance @ 01/31/2021	4,964.3	208,501	332,189.20	6,389.07	66.9155		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 01/31/2021	4,964.3	208,501	332,189.20	6,389.07	66.9155		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	(332,189.20)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	326,278.33	xxxxxxxxxxxx			
Total @ 02/01/2021 Avg Price	4,964.3	208,501	326,278.33	6,389.07	65.7248		

Weighted Avg Cost/BBL by Location	66.9155	1.2870
Weighted Avg Cost/BBL @ Avg Cost	65.7248	1.2870

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

TOTAL HILO HS-DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 12/31/2020	1564.5	65,708	89,022	1,482			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfers out: Estimate		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfers in: Estimate	-189.0	-7938.0	-11761.7	-203.2			
Actual	188.9	7932.0	11640.1	202.3			
Consumed: Estimate	84.0	3529.0	4741.0	82.3			
Actual	-115.6	-4854.0	745.0	-315.6			
Balance Per G/L 12/31/2020	1532.8	64,377	94,386.10	1,247.82	61.5781		
Purchases	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfer in	-1.1	-47.0	0.0	-1.2	0.0000		
Consumed	-384.9	-16165.0	-23873.2	-364.6	62.0276	0.9472	62.9749
Balance @ 01/31/2021	1,146.8	48,165	70,512.85	882.04	61.4874		
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	1,146.8	48,165	70,512.85	882.04	61.4874		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	-70,512.85	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	75,372.28	xxxxxxxxxxx			
Total @ 02/01/2021 Avg Price	1,146.8	48,165	75,372.28	882.04	65.7248		
Weighted Avg Cost/BBL by Location			61.4874	0.7691			
Weighted Avg Cost/BBL @ Avg Cost			65.7248	0.7691			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 12/31/2020	2,330.9	97,899	165,322.91	4,628.38			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(379.1)	(15,923)	(23,622.31)	(1,184.67)			
Actual	189.1	7,943	11,783.31	0.00			
Transfers out: Estimate		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Transfers in: Estimate		(30)	0.00	(2.23)			
Actual		77	0.00	590.96			
Consumed: Estimate	108.8	4,570	7,906.15	251.05			
Actual	(169.5)	(7,121)	(12,319.41)	(677.10)	72.6605		
Balance Per G/L 12/31/2020	2,081.3	87,415	149,070.65	3,606.39	71.6235		
Purchases	188.9	7,935	13,328.53	590.36	0.0000		
Estimated Purchases	190.0	7,980	13,404.12	593.71			
Transfer in	(1.5)	(62)	0.00	(4.61)	0.00		
Consumed	(193.8)	(8,141)	(13,699.73)	(384.88)	70.6779	1.9856	72.6635
Balance @ 01/31/2021	2,264.9	95,127	162,103.56	4,400.96	71.5712		
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	2,264.9	95,127	162,103.56	4,400.96	71.5712		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(162,103.56)	xxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	162,155.46	xxxxxxxxxx			
Total @ 02/01/2021 Avg Price	2,264.9	95,127	162,155.46	4,400.96	71.5941		
Weighted Avg Cost/BBL by Location			71.5712	1.9431			
Weighted Avg Cost/BBL @ Avg Cost			71.5941	1.9431			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 12/31/2020	965.6	40,557.0	66,209.9	2,529.45			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(15,913)	(23,606.66)	(986.61)			
Actual		7,933.0	11,768.5	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Transfers in: Estimate	(0.1)	(5)	0.00	0.00			
Actual	(7.5)	(314)	0.00	491.85			
Consumed: Estimate	105.5	4,431	7,665.68	277.73			
Actual	(129.1)	(5,424)	(9,383.58)	(339.97)			
Balance Per G/L 12/31/2020	744.4	31,265	52,653.84	1,972.45	70.7328		
ULSD Purchases	188.9	7,935	13,328.53	491.97	70.5480		
Estimated Purchases	190.0	7,980	13,404.12	494.76			
Transfer in	xxxxxxxxxx	406	0.00	0.00	#DIV/0!		
Consumed	(228.5)	(9,595)	(16,146.53)	(598.42)	70.6779	2.6194	73.2973
Balance @ 01/31/2021	904.5	37,991	63,239.95	2,360.76	69.9133		
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	904.5	37,991	63,239.95	2,360.76	69.9133		
Reverse Fuel Balance	xxxxxxxxxx	xxxxxxxxxxxx	(63,239.95)	xxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxx	xxxxxxxxxxxx	64,760.25	xxxxxxxxxx			
Total @ 02/01/2021 Avg Price	904.5	37,991	64,760.25	2,360.76	71.5941		
Weighted Avg Cost/BBL by Location			69.9133	2.6099			
Weighted Avg Cost/BBL @ Avg Cost			71.5941	2.6099			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP		
Balance at 12/31/2020	1,226.1	51,495.0	88,250.1	1,171.2		
Less: Est'd Inventory Addition	0.0	0	0.00	0.00		
Purchases: Estimate	(189.0)	(7,937)	(11,774.41)	(203.19)		
Actual	189.0	7,937	11,774.41	0.00		
Transfers out: Estimate		x	x	x		
Actual		x	x	x		
Transfers in: Estimate		668	0.00	17.10		
Actual		(668)	0.00	203.19		
Consumed: Estimate	49.5	2,081	3,600.15	43.09		
Actual	(77.1)	(3,240)	(5,605.24)	135.26		
Balance Per G/L 12/31/2020	1,198.5	50,336	86,244.99	1,366.62		
ULSD Purchases	0	0	0.00	0.00	#DIV/0!	
Estimated Purchases	0	-	-	-		
Transfer in	0	0	0.00	0.00		
Consumed	(74.4)	(3,126)	(5,260.46)	(71.10)	70.67790096	0.9552
Balance @ 01/31/2021	1,124.0	47,210	80,984.53	1,295.52		
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	1,124.0	47,210	80,984.53	1,295.52		
Reverse Fuel Balance	x	x	(80,984.53)	x		
Fuel Balance @ Avg Price	x	x	80,475.15	x		
Total @ 02/01/2021 Avg Price	1,124.0	47,210	80,475.15	1,295.52		
Weighted Avg Cost/BBL by Location			72.0472	1.1526		
Weighted Avg Cost/BBL @ Avg Cost			71.5941	1.1526		

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 2021

DISPERSED GENERATION

	BBL	GALLONS	COST	COST/BBL
Balance at 12/31/2020	110.9	4,657	7,704.82	
Less: Est'd Inven Addition	0.0	XXXXXXXX	XXXXXXXXX	
Purchases: Estimate	(33.6)	(1,411)	(2,093.20)	
Actual	51.3	2,155	3,196.91	
Consumed: Estimate	45.8	1,924	3,328.54	
Actual	(26.0)	(1,093)	(457.12)	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Balance Per G/L 12/31/2020	148.38	6,232	11,679.95	78.7160
Purchases	0.0	0	0.00	0.0000
Transfer out	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Transfer in	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Consumed	(6.6)	(277)	(466.14)	70.6779
Balance @ 01/31/2021	141.8	5,955	11,213.81	79.0899
Est'd Inventory Addition	0.0	0	0.00	
Fuel Balance @ 01/31/2021	141.8	5,955	11,213.81	
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(11,213.81) xxxx	
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	10,151.02 xxxx	
Total @ 02/01/2021 Avg Price	141.8	5,955	10,151.02	71.5941

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR February 1, 2021

		February 1, 2021 (¢/kWh)	Floor Rates (¢/kWh)
PGV (25 MW)	- on peak	11.848	6.560
PGV (22 MW)	- off peak	11.234	5.430
WAILUKU HYDRO	- on peak	11.848	7.240
	off peak	11.234	5.970
Other: (<100 KW)	Sch Q Rate	11.200	

		February 1, 2021 (¢/kWh)	Floor Rates (¢/kWh)
HEP		14.893	
PGV Addtl 5 MW	- on peak	13.450	0.0000
	- off peak	13.450	0.0000
PGV Addtl 8 MW	- on peak	6.840	0.0000
	- off peak	6.840	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
February 1, 2021

Line No.	Description	Amount
1	Amount to be (returned) or collected	($374,300)
2	Monthly Amount ($^{1}/_{3}$ x Line 1)	($124,767)
3	Revenue Tax Divisor	0.91115
4	Total (Line 2 / Line 3)	($136,933)
5	Estimated MWh Sales (February 1, 2021)	74,051 mwh
6	Adjustment (Line 4 / Line 5)	(0.185) ¢/kwh

HAWAII ELECTRIC LIGHT COMPANY, INC.
2020 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand $)

LINE	DESCRIPTION	Info Only December 2020 YTD Total No Deadband	collectn by company*	Basis for Recon December 2020 YTD Total Deadband	
	ACTUAL COSTS:				
1	Generation	$72,187.8		$72,187.8	
2	Distributed Generation	$14.1		$14.1	
3	Purch Power	$56,188.4		$56,188.4	
4	TOTAL	$128,390.3		$128,390.3	
	FUEL FILING COST				
5	Generation	$71,710.7		$71,661.0	
6	Distributed Generation	$14.1		$14.1	
7	Purch Power	$56,188.4		$56,188.4	
8	TOTAL	$127,913.2		$127,863.5	
	BASE FUEL COST				
9	Generation	$0.0		$0.0	
10	Distributed Generation	$0.0		$0.0	
11	Purch Power	$0.0		$0.0	
12	TOTAL	$0.0		$0.0	
13	FUEL-BASE COST (Line 8-12)	$127,913.2		$127,863.5	
14	ACTUAL FOA LESS TAX	$127,727.5		$127,727.5	
15	Less: FOA reconciliation adj for prior year	-$783.9		-$783.9	
15A	Less: Non-Adjustable Component Revenues Less Tax	$12.0		$12.0	
16	ADJUSTED FOA LESS TAX	$128,499.4		$128,499.4	
17	FOA-(FUEL-BASE) (Line 16-13)	$586.2	over	$635.8	over
	ADJUSTMENTS:				
18	Current year FOA accrual reversal	$2,730.3		$2,730.3	
19	Other prior year FOA	$0.0		$0.0	
20	Other	$0.0		$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	$3,316.5	over	$3,366.1	over
22	Third Quarter reconciliation			2,991.8	over
23	FOA Reconciliation to be Returned or Collected			374.3	over

* Over means an over-collection by the Company.
Under means an under-collection by the Company.

Hawai`i Electric Light Company
DEADBAND CALCULATION
For Period: January 1, 2020 to December 31, 2020

	Notes	YTD
Industrial		
Industrial Efficiency Factor (per D&O), BTU/kWh*	f	14,389
Industrial Deadband Definition, +/- BTU/kWh	d	100
Industrial Portion of Recorded Sales, kWh	a	187,895,506
Industrial Consumption (Recorded), MMBTU	b	2,806,584
Industrial Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	14,937
Lower limit of Industrial Deadband, BTU/kWh	e= f-d	14,289
Higher limit of Industrial Deadband, BTU/kWh	g=f+d	14,489
Industrial Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**14,489**
Diesel		
Diesel Efficiency Factor (per D&O), BTU/kWh*	f	**10,580**
Diesel Deadband Definition, +/- BTU/kWh	d	**200**
Diesel Portion of Recorded Sales, MWh	a	387,316,954
Diesel Consumption (Recorded), MMBTU	b	4,079,916
Diesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	10,534
Lower limit of Diesel Deadband, BTU/kWh	e= f-d	10,380
Higher limit of Diesel Deadband, BTU/kWh	g=f+d	10,780
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**10,534**
Biodiesel		
Biodiesel Efficiency Factor (per D&O), BTU/kWh*	f	0
Biodiesel Deadband Definition, +/- BTU/kWh	d	**100**
Biodiesel Portion of Recorded Sales, MWh	a	0
Biodiesel Consumption (Recorded), MMBTU	b	0
Biodiesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	0
Lower limit of Biodiesel Deadband, BTU/kWh	e= f-d	-100
Higher limit of Biodiesel Deadband, BTU/kWh	g=f+d	100
Biodiesel Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**0**
Hydro		
Hydro Efficiency Factor (per D&O), BTU/kWh*	f	11,999
Hydro Deadband Definition, +/- BTU/kWh	d	**100**
Hydro Portion of Recorded Sales, MWh	a	5,110,859
Hydro Consumption (Recorded), MMBTU	b	60,378
Hydro Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	11,814
Lower limit of Hydro Deadband, BTU/kWh	e= f-d	11,899
Higher limit of Hydro Deadband, BTU/kWh	g=f+d	12,099
Hydro Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**11,899**

* YTD Efficiency Factor (per D&O) is actual YTD & projected to the end of the year weighted by calendar days in the year.

HAWAII ELECTRIC LIGHT COMPANY, INC.
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST
WITHOUT and WITH DEADBAND
2020

	Without Deadband	With Deadband As Filed
	Jan 1 - Dec 31	Jan 1 - Dec 31
INDUSTRIAL FUEL FILING COST		
Industrial Portion of Recorded Sales , kWh	187,895,506	187,895,529
Industrial Efficiency Factor (mmbtu/kwh)	0.014389	0.014489
Mmbtu adjusted for Sales Efficiency Factor	2,703,628	2,722,418
$/mmbtu	$8.5828	$8.5827
TOTAL INDUSTRIAL $000s TO BE RECOVERED	$23,204.570	$23,365.836
DIESEL FUEL FILING COST		
Diesel Portion of Recorded Sales, kWh	387,316,954	387,316,989
Diesel Efficiency Factor (mmbtu/kwh)	0.014289	0.010534
Mmbtu adjusted for Sales Efficiency Factor	5,534,372	4,079,997
$/mmbtu	$8.7645	$11.8371
TOTAL DIESEL $000s TO BE RECOVERED	$48,506.108	$48,295.212
HYDRO FUEL FILING COST		
Hydro Portion of Recorded Sales , kWh	5,110,859	5,110,859
Hydro Efficiency Factor (mmbtu/kwh)	0.011999	0.011899
Mmbtu adjusted for Sales Efficiency Factor	61,325	60,814
$/mmbtu	$0.0000	$0.0000
TOTAL HYDRO $000s TO BE RECOVERED	$0.000	$0.000
TOTAL GENERATION FUEL FILING COST, $000s	$71,710.7	$71,661.0
CALCULATION OF GENERATION BASE FUEL COST		
TOTAL GENERATION BASE FUEL COST, $000s	$0.0	$0.0
TOTAL GENERATION FUEL FILING COST, $000s YTD	$71,710.7	$71,661.0
TOTAL GENERATION BASE FUEL COST YTD	$0.0	$0.0

HAWAII ELECTRIC LIGHT COMPANY, INC.
2020 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
January 19					(305,667)	(300,243)	32,773
February	2,598,900	[4]	(8,054)	2,606,954	(866,300)	(800,636)	1,839,091
March					(866,300)	(825,091)	1,014,000
April					(866,300)	(829,484)	184,516
May	1,745,900	(1)	112,297	1,633,603	(581,967)	(565,304)	1,252,815
June					(581,967)	(585,631)	667,184
July					(581,967)	(586,240)	80,944
August	3,027,900	[2]	49,815	2,978,085	(1,009,300)	(1,025,775)	2,033,254
September					(1,009,300)	(1,026,151)	1,007,103
October					(1,009,300)	(1,007,209)	(106)
November	1,927,900	[3]	(37,599)	1,965,499	(642,633)	(651,308)	1,314,085
December 19					(642,633)	(646,001)	668,084
January 20					(642,633)	(673,144)	(5,060)
February	141,300	[4]	(9,952)	151,252	(47,100)	(45,511)	100,681
March					(47,100)	(46,650)	54,031
April					(47,100)	(40,115)	13,916
May	2,567,100	(1)	(28,472)	2,595,572	(855,700)	(882,167)	1,727,321
June					(855,700)	(879,772)	847,549
July					(855,700)	(862,349)	(14,800)
August	(359,300)	[2]	(43,554)	(315,746)	119,767	114,005	(216,541)
September					119,767	115,511	(101,030)
October					119,767	117,423	16,393
November	784,000	[3]	(16,667)	800,667	(261,333)	(266,872)	550,188
December					(261,333)	(262,859)	287,329
January 21					(261,333)		
February 21	374,300	[4]	(9,409)	383,709	(124,767)		

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))

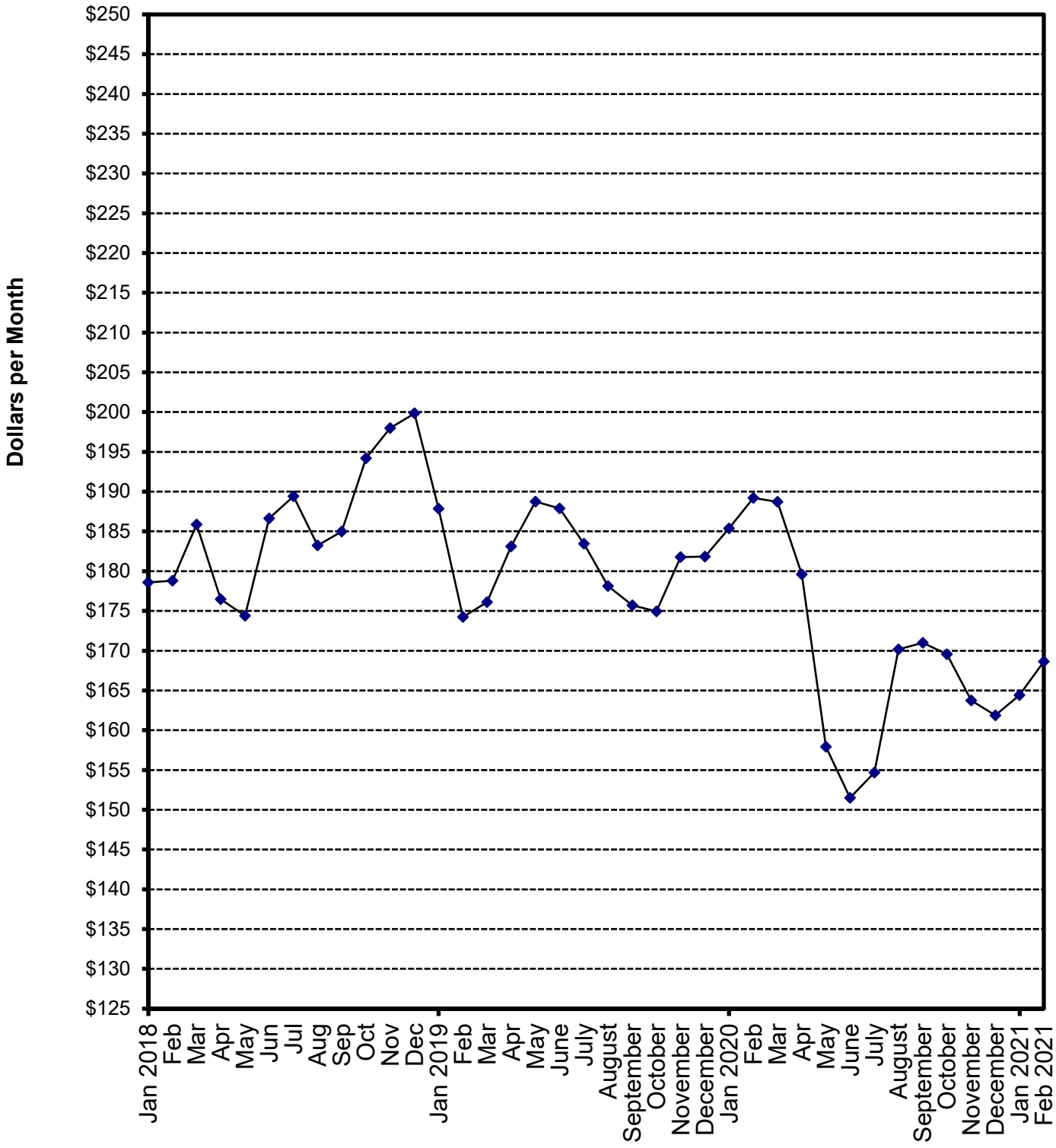
Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)

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



ATTACHMENT 8A

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

EFFECTIVE DATE	FUEL FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL	RESIDENTIAL BILL ($) @ 500 KWH	@ 600 KWH
January 1, 2018	-0.723	178.59	213.95
February 1, 2018	-0.579	178.81	214.22
March 1, 2018	0.816	185.87	222.68
April 1, 2018	-0.912	176.46	211.39
May 1, 2018	-0.452	174.38	208.90
June 1, 2018	2.301	186.65	223.63
July 1, 2018	2.831	189.43	226.97
August 1, 2018	1.665	183.25	219.55
September 1, 2018	2.027	184.98	221.62
October 1, 2018	8.359	194.21	232.50
November 1, 2018	8.913	197.99	237.04
December 1, 2018	9.292	199.86	239.29
January 1, 2019	6.867	187.86	224.86
February 1, 2019	14.631	174.25	208.53
March 1, 2019	14.976	176.1	210.75
April 1, 2019	16.469	183.12	219.17
May 1, 2019	17.396	188.74	225.93
June 1, 2019	17.318	187.89	224.90
July 1, 2019	16.450	183.46	219.63
August 1, 2019	15.331	178.14	213.25
September 1, 2019	14.845	175.70	210.32
October 1, 2019	14.692	174.93	209.40
November 1, 2019	16.302	181.76	217.59
December 1, 2019	16.288	181.82	217.67
January 1, 2020	16.768	185.37	221.88
February 1, 2020	17.547	189.22	226.49
March 1, 2020	17.424	188.72	225.90
April 1, 2020	15.644	179.61	214.96
May 1, 2020	11.215	157.94	188.96
June 1, 2020	10.575	151.51	181.25
July 1, 2020	11.359	154.68	185.07
August 1, 2020	14.389	170.16	203.65
September 1, 2020	14.569	171.01	204.67
October 1, 2020	14.274	169.56	202.93
November 1, 2020	13.426	163.74	195.96
December 1, 2020	13.032	161.87	193.70
January 1, 2021	13.543	164.41	196.74
February 1, 2021	14.523	168.63	201.81

HAWAII ELECTRIC LIGHT COMPANY, INC.
RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
1/1/2020-10/31/2020	INTERIM RATE ADJUSTMENT 2019	4.0900 PERCENT ON BASE
1/1/2020-6/30/2020	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
2/1/2020- 2/29/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.7631 CENTS/KWH
3/1/2020- 3/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.7883 CENTS/KWH
4/1/2020- 4/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.7717 CENTS/KWH
4/1/2020- 4/30/2020	SOLARSAVER ADJUSTMENT	-0.0267 CENTS/KWH
05/01/2020-5/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.8396 CENTS/KWH
5/1/2020	**SOLARSAVER ADJUSTMENT**	**0.0000 CENTS/KWH**
06/01/2020-6/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.8413 CENTS/KWH
6/1/2020	**RBA RATE ADJUSTMENT**	**-0.4623 CENTS/KWH**
07/01/2020-7/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.8592 CENTS/KWH
7/1/2020	**RESIDENTIAL PBF SURCHARGE ADJUSTMENT**	**0.5882 CENTS/KWH**
7/1/2020	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
8/1/2020-8/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9261 CENTS/KWH
9/1/2020-9/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9161 CENTS/KWH
10/1/2020-10/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9222 CENTS/KWH
11/1/2020-11/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9106 CENTS/KWH
11/1/2020	**Final Rates (TY2019), Docket No. 2018-0368, Order No. 37395**	
12/1/2020-12/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.9291 CENTS/KWH
1/1/2021-1/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	1.9133 CENTS/KWH
1/1/2021	**GREEN INFRASTRUCTURE FEE**	**1.25 DOLLARS/MONTH**
2/1/2021-2/28/2021	**PURCHASED POWER ADJUSTMENT CLAUSE**	**1.7782 CENTS/KWH**

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

ATTACHMENT 9

Calculations of the Average Residential Customer Bill

		Rate		Charge ($) at 500 Kwh		
		1/01/21	2/01/21	1/01/21	2/01/21	Difference
Base Rates	effective date:	11/01/2020	11/01/2020			
Base Fuel Energy Charge	¢/kwh	-	-	$0.00	$0.00	$0.00
Non-Fuel Energy Charge	¢/kwh			$73.74	$73.74	$0.00
First 300 kWh per month	¢/kwh	13.4059	13.4059	$40.22	$40.22	$0.00
Next 700 kWh per month	¢/kwh	16.7577	16.7577	$33.52	$33.52	$0.00
Customer Charge	$	11.50	11.50	$11.50	$11.50	$0.00
Total Base Charges				$85.24	$85.24	$0.00
Interim Rate Adjustment 2019 TY	% on base	0.0000%	0.0000%	$0.00	$0.00	$0.00
RBA Rate Adjustment	¢/kwh	(0.4623)	(0.4623)	-$2.31	-$2.31	$0.00
Purchased Power Adj. Clause	¢/kwh	1.9133	1.7782	$9.57	$8.89	-$0.68
PBF Surcharge	¢/kwh	0.5882	0.5882	$2.94	$2.94	$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 Recovery	¢/kwh	13.5430	14.5230	$67.72	$72.62	$4.90
Green Infrastructure Fee	$	1.25	1.25	$1.25	$1.25	$0.00
Avg Residential Bill at 500 kwh				$164.41	$168.63	
				Increase (Decrease -)		$4.22
				% Change	% Change	2.57%

		Rate		Charge ($) at 600 Kwh		
		1/01/21	2/01/21	1/01/21	2/01/21	Difference
Base Rates	effective date:	11/01/2020	11/01/2020			
Base Fuel/Energy Charge	¢/kwh	-	-	$0.00	$0.00	$0.00
Non-Fuel Energy Charge	¢/kwh			$90.49	$90.49	$0.00
First 300 kWh per month	¢/kwh	13.4059	13.4059	$40.22	$40.22	$0.00
Next 700 kWh per month	¢/kwh	16.7577	16.7577	$50.27	$50.27	$0.00
Customer Charge	$	11.50	11.50	$11.50	$11.50	$0.00
Total Base Charges				$101.99	$101.99	$0.00
Interim Rate Adjustment 2019 TY	% on base	0.0000%	0.0000%	$0.00	$0.00	$0.00
RBA Rate Adjustment	¢/kwh	(0.4623)	(0.4623)	-$2.77	-$2.77	$0.00
Purchased Power Adj. Clause	¢/kwh	1.9133	1.7782	$11.48	$10.67	-$0.81
PBF Surcharge	¢/kwh	0.5882	0.5882	$3.53	$3.53	$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 Recovery	¢/kwh	13.5430	14.5230	$81.26	$87.14	$5.88
Green Infrastructure Fee	$	1.25	1.25	$1.25	$1.25	$0.00
Avg Residential Bill at 600 kwh				$196.74	$201.81	
				Increase (Decrease -)		$5.07
				% Change		2.58%

HELCO Annual ECRC Adjustment, Based on Recorded Statistics for : 2020

		Industrial A	Diesel B	Notes
1	Target Heat Rate, 2020	0.014389	0.010580	MBTU/kWh Sales
2				
3	Fuel consumed during 2020	2,806,584	4,079,916	MBTU
4	Allocated Sales during 2020	187,895,529	387,316,989	kWh
5	2020 Sales Heat Rate, Recorded	0.014937	0.010534	MBTU/kWh Sales
6				
7	Difference: 2020 Recorded less Start of Year	0.000548	(0.000046)	MBTU/kWh Sales
8	Adjustment: One-half the difference	0.000274	(0.000023)	MBTU/kWh Sales
9				
10	TargetHeat Rate prior to Adjustment, Start of 2021	0.014389	0.010580	MBTU/kWh Sales
11				
12	Target Heat Rate, Start of 2021	0.014663	0.010557	MBTU/kWh Sales

Derivation of "Other" Efficiency Factor, to be used in the ECRC Tariff

		Industrial A	Diesel B	Other C	Total D	
1	**Fixed Efficiency Factor**	**0.014663**	**0.010557**	**0.012087**		MBTU/kWh
2	Gen MWh %	36.16	60.87	2.97	100.00	%
3	Weighted Efficiency Factor (line 1 x line 2)	0.005302	0.006426	0.000359	0.012087	MBTU/kWh

Goal seek (make this value equal zero by changing cell Line 1, Col C): 0.0

Superseding Revised Sheet No. 63 REVISED SHEET No. 63
Effective February 1, 2019 Effective January 1, 2021

ENERGY COST RECOVERY CLAUSE

Applicable To

Schedule "R"	- Residential Service
Schedule "G"	- General Service - Non Demand
Schedule "J"	- General Service Demand
Schedule "P"	- Large Power Service
Schedule "F"	- Street Light Service
Schedule "U"	- Time-of-Use Service
Schedule "TOU-R"	- Residential Time-of-Use Service
Schedule "TOU-G"	- Small Commercial Time-of-Use Service
Schedule "TOU-J"	- Commercial Time-of-Use Service
Schedule "TOU-P"	- Large Power Time-of-Use Service
Schedule "SS"	- Standby Service
Schedule "TOU EV"	- Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule "TOU-RI"	- Residential Interim Time-of-Use Service
Schedule "EV-F"	- Commercial Public Electric Vehicle Charging Facility Service Pilot
Schedule "E-BUS-J"	- Commercial Electric Bus Charging Facility Service Pilot
Schedule "E-BUS-P"	-Commercial Electric Bus Charging Facility Service Pilot

All terms and provisions of the above listed rate Schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

Monthly Energy Cost Recovery Factor:

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-Owned Generation Factor, the Purchased Energy Factor, the DG Energy Generation Factor, the Non-Adjustable Component, and the Monthly Fossil Fuel Cost Risk Sharing Component.

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63A
Effective January 1, 2021

REVISED SHEET No. 63A
Effective February 1, 2021

Energy Cost Recovery Clause – (Continued)

COMPANY-OWNED GENERATION FACTOR – The Company-Owned Generation Factor shall be determined by the current Weighted Composite Central Station + Wind/Hydro Generation Cost, adjusted for additional revenue taxes. The current Weighted Composite Central Station + Wind/Hydro Generation Cost shall be determined by the current Composite Cost of Generation in cents per million BTU weighted by the proportion of current company-owned central station + wind/hydro generation to total system net energy, multiplied by the 2021 efficiency factors of 0.014663 million Btu per kWh for industrial fuel, 0.010557 million Btu per kWh for diesel fuel, and 0.012087 million Btu per kWh for other company generation sources, weighted by the current proportion of generation produced by each generation source to the total company-owned generation.

PURCHASED ENERGY FACTOR – The Purchased Energy Factor shall be the current Composite Cost of Purchased Energy, in cents per kWh, weighted by the proportion of current purchased energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

DG ENERGY GENERATION FACTOR – The DG Energy Generation Factor shall be the current Composite Cost of Distributed Generation Energy, in cents per kWh, weighted by the proportion of current DG energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes.

NON-ADJUSTABLE COMPONENT – The Non-Adjustable Component is the ocean cargo insurance expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

MONTHLY FOSSIL FUEL COST RISK SHARING COMPONENT – The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±$600,000, provided that if this provision first becomes effective on a date other than January 1, the above maximum shall be pro-rated for the remainder of the initial calendar year based on the number of days remaining in the calendar year from the date this section becomes effective.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil type.

Superseding Revised Sheet No. 63B
Effective January 1, 2021

REVISED SHEET No. 63B
Effective February 1, 2021

Energy Cost Recovery Clause – (Continued)

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fuel costs are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month of the year shall be January of each year, provided that when this provision first becomes effective, the month this provision becomes effective shall be used as the first applicable month for the calculation of the Fossil Fuel Baseline Cost for the initial calendar year.

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company Tax, and Public Utility Commission Fee.

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rates shall be the 2021 efficiency factors of 0.014663 million BTU per kWh for industrial fuel, 0.010557 million BTU per kWh for diesel fuel, and 0.012087 million BTU per kWh for other company generation sources. The overall target heat rate shall be the weighted average efficiency factor of all sources.

2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.

Deadbands:

3. Application of the Deadbands

   a. The deadband shall be applied around its respective target heat rate for each fuel type. The deadband shall be ±100 Btu/kWh-sales for industrial fuel. The deadband shall be ±200 Btu/kWh-sales for diesel fuel.

Superseding Revised Sheet No. 63C
Effective February 1, 2019

REVISED SHEET No. 63C
Effective January 1, 2021

Energy Cost Recovery Clause - (Continued)

b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.

5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.

   a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

      1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:

         a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 5 MW;
         b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 5 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;

         c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or

         d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

   b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63D
Effective February 1, 2019

REVISED SHEET No. 63D
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

YEAR-TO_DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±$600,000 across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2021, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the First Quarter of 2021. The annual maximum sharing for the initial calendar year shall be pro-rated based on the number days remaining in the calendar year from the date this section becomes effective in the initial calendar year.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

The Year-To-Date Fuel Filing Cost Recovery Amount for a fossil fuel type shall be the sum of the Eligible Revenue for fuel for that fossil type for all months, as determined in the Reconciliation Adjustment section below.

The Year-To-Date Base Cost Recovery Target for a fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year. The first applicable month of the year for the initial calendar year shall be the month in which this provision takes effect.

RECONCILIATION ADJUSTMENT:

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63E
Effective February 1, 2019

REVISED SHEET No. 63E
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by the year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for fuel, DG, and purchased energy expense, adjusted by the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for fuel is calculated for each fuel type each month as:

> The sales kWh for that fuel type
> multiplied by the adjusted target heat rate for that fuel type
> multiplied by the average fuel cost per million BTU
> and then summed across all fuel types.

The adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus sales heat rate deadband identified above versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date recorded sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus amount of the deadband in Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for DG and purchased energy expenses is equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes on that amount for the purpose of this reconciliation.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63 REVISED SHEET No. 63
Effective February 1, 2019 Effective January 1, 2021

ENERGY COST RECOVERY CLAUSE

Applicable To

Schedule "R"	- Residential Service
Schedule "G"	- General Service - Non Demand
Schedule "J"	- General Service Demand
Schedule "P"	- Large Power Service
Schedule "F"	- Street Light Service
Schedule "U"	- Time-of-Use Service
Schedule "TOU-R"	- Residential Time-of-Use Service
Schedule "TOU-G"	- Small Commercial Time-of-Use Service
Schedule "TOU-J"	- Commercial Time-of-Use Service
Schedule "TOU-P"	- Large Power Time-of-Use Service
Schedule "SS"	- Standby Service
Schedule "TOU EV"	- Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule "TOU-RI"	- Residential Interim Time-of-Use Service
Schedule "EV-F"	- Commercial Public Electric Vehicle Charging Facility Service Pilot
Schedule "E-BUS-J"	- Commercial Electric Bus Charging Facility Service Pilot
Schedule "E-BUS-P"	-Commercial Electric Bus Charging Facility Service Pilot

All terms and provisions of the above listed rate Schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

Monthly Energy Cost Recovery Factor:

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-Owned Generation Factor, the Purchased Energy Factor, the DG Energy Generation Factor, the Non-Adjustable Component, and the Monthly Fossil Fuel Cost Risk Sharing Component.

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63A
Effective January 1, 2021

REVISED SHEET No. 63A
Effective February 1, 2021

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Energy Cost Recovery Clause – (Continued)

COMPANY-OWNED GENERATION FACTOR – The Company-Owned Generation Factor shall be determined by the current Weighted Composite Central Station + Wind/Hydro Generation Cost, adjusted for additional revenue taxes. The current Weighted Composite Central Station + Wind/Hydro Generation Cost shall be determined by the current Composite Cost of Generation in cents per million BTU weighted by the proportion of current company-owned central station + wind/hydro generation to total system net energy, multiplied by the 2021 efficiency factors of 0.014663 million Btu per kWh for industrial fuel, 0.010557 million Btu per kWh for diesel fuel, and 0.012087 million Btu per kWh for other company generation sources, weighted by the current proportion of generation produced by each generation source to the total company-owned generation.

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PURCHASED ENERGY FACTOR – The Purchased Energy Factor shall be the current Composite Cost of Purchased Energy, in cents per kWh, weighted by the proportion of current purchased energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

DG ENERGY GENERATION FACTOR – The DG Energy Generation Factor shall be the current Composite Cost of Distributed Generation Energy, in cents per kWh, weighted by the proportion of current DG energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes.

NON-ADJUSTABLE COMPONENT – The Non-Adjustable Component is the ocean cargo insurance expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

MONTHLY FOSSIL FUEL COST RISK SHARING COMPONENT – The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±$600,000, provided that if this provision first becomes effective on a date other than January 1, the above maximum shall be pro-rated for the remainder of the initial calendar year based on the number of days remaining in the calendar year from the date this section becomes effective.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil type.

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Superseding Revised Sheet No. 63B
Effective January 1, 2021

REVISED SHEET No. 63B
Effective February 1, 2021

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Energy Cost Recovery Clause - (Continued)

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fuel costs are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month of the year shall be January of each year, provided that when this provision first becomes effective, the month this provision becomes effective shall be used as the first applicable month for the calculation of the Fossil Fuel Baseline Cost for the initial calendar year.

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company Tax, and Public Utility Commission Fee.

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rates shall be the 2021 efficiency factors of 0.014663 million BTU per kWh for industrial fuel, 0.010557 million BTU per kWh for diesel fuel, and 0.012087 million BTU per kWh for other company generation sources. The overall target heat rate shall be the weighted average efficiency factor of all sources.

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2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.

Deadbands:

3. Application of the Deadbands

   a. The deadband shall be applied around its respective target heat rate for each fuel type. The deadband shall be ±100 Btu/kWh-sales for industrial fuel. The deadband shall be ±200 Btu/kWh-sales for diesel fuel.

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Superseding Revised Sheet No. 63C
Effective February 1, 2019

REVISED SHEET No. 63C
Effective January 1, 2021

Energy Cost Recovery Clause - (Continued)

b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.

5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.

a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:

a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 5 MW;

b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 5 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;

c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or

d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63D
Effective February 1, 2019

REVISED SHEET No. 63D
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

YEAR-TO DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±$600,000 across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2021, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the First Quarter of 2021. The annual maximum sharing for the initial calendar year shall be pro-rated based on the number days remaining in the calendar year from the date this section becomes effective in the initial calendar year.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

The Year-To-Date Fuel Filing Cost Recovery Amount for a fossil fuel type shall be the sum of the Eligible Revenue for fuel for that fossil type for all months, as determined in the Reconciliation Adjustment section below.

The Year-To-Date Base Cost Recovery Target for a fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year. The first applicable month of the year for the initial calendar year shall be the month in which this provision takes effect.

RECONCILIATION ADJUSTMENT:

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
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Superseding Revised Sheet No. 63E
Effective February 1, 2019

REVISED SHEET No. 63E
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by the year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for fuel, DG, and purchased energy expense, adjusted by the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for fuel is calculated for each fuel type each month as:

> The sales kWh for that fuel type
> multiplied by the adjusted target heat rate for that fuel type
> multiplied by the average fuel cost per million BTU
> and then summed across all fuel types.

The adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus sales heat rate deadband identified above versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date recorded sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus amount of the deadband in Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for DG and purchased energy expenses is equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes on that amount for the purpose of this reconciliation.

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From: puc@hawaii.gov
Sent: Wednesday, January 27, 2021 1:05 PM
To: Watanabe, Blaine
Subject: Hawaii PUC eFiling Confirmation of Filing

Your eFile document has been filed with the Hawaii Public Utilities commision on 2021 Jan 27 PM 13:04. 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. Your confirmation number is BLAI21130443753. If you have received this email in error please notify the Hawaii Public Utilities Commission by phone at 808 586-2020 or email at hawaii.puc@hawaii.gov.