January 27, 2022

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 2022

Hawai‘i Electric Light Company, Inc.’s (“Hawai‘i Electric Light” or “Company”) Energy Cost Recovery factor for February 2022 is 20.361 cents per kilowatt-hour (“kWh”), a decrease of 0.581 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying $207.20, a decrease of $3.16 compared to rates effective January 1, 2022. The decrease in the residential bill is due to the decrease in the Energy Cost Recovery Factor (-$2.90) and decrease in the Purchased Power Adjustment Clause rate (-$0.27), partially offset by the increase in the Residential DSM Adjustment (+0.01).

Hawai‘i Electric Light’s fuel composite cost of generation decreased 40.20 cents per million BTU to 1,560.49 cents per million BTU. The composite cost of distributed generation increased 0.075 cents per kWh to 16.673 cents per kWh. The composite cost of purchased energy decreased 1.218 cents per kWh to 14.988 cents per kWh.

Hawai‘i Electric Light has determined that the target sales heat rates will be revised to 0.014970 million BTU per kilowatt-hour for industrial fuel oil and 0.010915 million BTU per kilowatt-hour for diesel fuel for 2022. 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 2022 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, 2022.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

ATTACHMENT 1

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		
	1/01/22	2/01/22	Change
Composite Cost			
Generation, ¢/mmbtu	1,600.69	1,560.49	(40.20)
Dispersed Generation Energy, ¢/kWh	16.598	16.673	0.075
Purchased Energy, ¢/kWh	16.206	14.988	(1.218)
Residential Schedule "R"			
Energy Cost Recovery - ¢/kWh	20.942	20.361	(0.581)
Others - "G,J,P,F"			
Energy Cost Recovery - ¢/kWh	20.942	20.361	(0.581)
Residential Customer with:			
500 KWH Consumption - $/Bill	210.36	$207.20	($3.16)
600 KWH Consumption - $/Bill	251.90	$248.09	($3.81)

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

ENERGY COST RECOVERY (ECR) FILING - February 1, 2022 (Page 1 of 2)

Line		
1	Effective Date	February 1, 2022
2	Supercedes Factors of	January 1, 2022

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT

FUEL PRICES, ¢/mmbtu

3		
4	Hill Industrial	1,390.18
5	Puna Industrial	1,415.22
6	Keahole Diesel	1,761.31
6a	Keahole ULSD	1,683.07
7	Waimea ULSD Diesel	1,671.88
8	Hilo Diesel	1,719.24
8a	Hilo (Kanoelehua) ULSD Diesel[1]	1,644.94
9	Puna Diesel	1,733.06
10	Wind	0.00
11	Hydro	0.00

BTU MIX, %

12		
13	Hill Industrial	34.761
14	Puna Industrial	13.163
15	Keahole Diesel	46.144
15a	Keahole ULSD	0.103
16	Waimea ULSD Diesel	0.599
17	Hilo Diesel	0.020
17a	Hilo (Kanoelehua) ULSD Diesel[1]	0.073
18	Puna Diesel	3.746
19	Wind	0.000
20	Hydro	1.390
		100.00000
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu	1,560.49
22	% Input to System kWh Mix	53.729

EFFICIENCY FACTOR, mmbtu/kWh

	(A)	(B)	(C)	(D)
	Fuel Type	Eff Factor mmbtu/kwh	Percent of Centrl Stn + Wind/Hydro	Weighted Eff Factor
23	Industrial	0.014970	47.924	0.007174
24	Diesel	0.010915	50.686	0.005532
25	Other	0.012426	1.390	0.000173
	(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)]	0.0128790
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))	10.79821
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)	10.79821
33	Revenue Tax Req Multiplier	1.0975
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))	11.85104

[1] Hilo ULSD same location as Kanoelehua ULSD

DG ENERGY COMPONENT

35	COMPOSITE COST OF DG ENERGY, ¢/kWh	16.673
36	% Input to System kWh Mix	0.155
37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)	0.02584
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)	0.02584
42	Loss Factor	1.062
43	Revenue Tax Req Multiplier	1.0975
44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)	0.03012

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh

45	Cntrl Stn+Wind/Hydro (line 34)	11.85104
46	DG (line 44)	0.03012
47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)	11.88116

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

ENERGY COST RECOVERY (ECR) FILING - February 1, 2022 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE, ¢/kWh -- Fossil		
48	HEP		19.884
	PURCHASED ENERGY PRICE, ¢/kWh -- Renewable		
49	PGV	On Peak	16.644
50	PGV	Off Peak	17.381
51	PGV - Add'l 5 MW	On Peak	13.650
52	PGV - Add'l 5 MW	Off Peak	13.650
53	PGV - Add'l 8 MW	On Peak	6.940
54	PGV - Add'l 8 MW	Off Peak	6.940
55	Wailuku Hydro	On Peak	16.644
56	Wailuku Hydro	Off Peak	17.381
57	Hawi Renewable Dev.	On Peak	16.644
58	Hawi Renewable Dev.	Off Peak	17.381
59	Tawhiri (Pakini Nui)	On Peak	14.360
60	Tawhiri (Pakini Nui)	Off Peak	13.730
61	HEP Biodiesel		19.884
62	Small Hydro (>100 KW)	On Peak	16.644
63	Small Hydro (>100 KW)	Off Peak	17.381
63a	CBRE		15.000
64	Sch Q Hydro (<100 KW)		16.580
65	FIT		23.800
	PURCHASED ENERGY KWH MIX, %,		
66	HEP, Fossil		3.570
	PURCHASED ENERGY KWH MIX, %, Renewable		
67	PGV	On Peak	25.203
68	PGV	Off Peak	15.842
69	PGV - Addt'l	On Peak	5.040
70	PGV - Addt'l	Off Peak	3.598
71	PGV - Add'l 8 MW	On Peak	7.590
72	PGV - Add'l 8 MW	Off Peak	7.793
73	Wailuku Hydro	On Peak	1.440
74	Wailuku Hydro	Off Peak	1.002
75	Hawi Renewable Dev.	On Peak	2.894
76	Hawi Renewable Dev.	Off Peak	1.877
77	Tawhiri (Pakini Nui)	On Peak	9.584
78	Tawhiri (Pakini Nui)	Off Peak	7.047
79	HEP Biodiesel		6.372
80	Small Hydro (>100 KW)	On Peak	0.000
81	Small Hydro (>100 KW)	Off Peak	0.000
81a	CBRE		0.258
82	Sch Q Hydro (<100 KW)		0.000
83	FIT		0.890
			100.000
83a	Comp. Cost Purchased Energy Fossil, ¢/kWh		19.8840
83b	Comp. Cost Purchased Energy Renewable, ¢/kWh		14.8066
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh		14.988
85	% Input to System kWh Mix		46.116
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))		6.91187
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))		6.91187
91	Loss Factor		1.062
92	Revenue Tax *		1.0975
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))		8.05610

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
94	IFO $, baseline month	$3,767,797
95	IFO mmbtu, baseline	273,732
96	Baseline IFO, ¢/mmbtu	1376.45
	Baseline Diesel	
97	Diesel $, baseline month	$5,283,114
98	Diesel mmbtu, baseline	278,017
99	Baseline Diesel, c/mmbtu	1,900.28
	Month IFO	
100	IFO mmbtu, budget	239,502
101	IFO Cost, ¢/mmbtu	1,397.06
102	IFO ECRC Fossil Cost	$3,345,986
103	IFO Base ECRC Recovery Target	$3,296,642
104	IFO differential	$49,344
	Month Diesel	
105	Diesel mmbtu, budget	253,301
106	Diesel Cost, ¢/mmbtu	1,757.82
107	Diesel ECRC Fossil Cost	$4,452,577
108	Diesel Base ECRC Recovery Target	$4,813,436
109	Diesel differential	-$360,860
110	Total Fossil	-$311,516
111	2% of above	-$6,230
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	-$6,230
118	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-$6,230
119	Fossil Cost Risk Sharing before taxes	-$6,230
120	Revenue Tax Adjustment	1.097514
121	Fossil Cost Risk Sharing w/revenue tax	-$6,838
122	Forecasted Month MWh Sales	75,338
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0091

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))	19.93726
125	Fossil Fuel Cost Risk Sharing Component (Line 123)	0.009
126	Non-Adjustable Component (Line 93E)	0.00135
127	ECA Reconciliation Adjustment	0.413
128	ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127))	20.361

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR February 1, 2022

INDUSTRIAL FUEL COSTS:	HILO	PUNA
Average Industrial Fuel Cost - $/BBL	87.5813	87.5813
Land Transportation Cost - $/BBL	--	1.5775
Industrial Costs For Filing - $/BBL	87.5813	89.1588
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	1,390.18	1,415.22

DIESEL FUEL COSTS:	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - $/BBL	99.5518	99.5518	99.5518
Land Transportation Cost - $/BBL	3.6612	2.0054	1.1958
Diesel Costs For Filing - $/BBL	103.2130	101.5572	100.7476
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	1,761.31	1,733.06	1,719.24

ULSD FUEL COSTS:	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - $/BBL	92.8968	92.8968	92.8968	92.8968
Land Transportation Cost - $/BBL	3.5430	2.9022	1.3582	-
ULSD Costs For Filing - $/BBL	96.4397	95.7989	94.2550	92.8968
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	1,683.07	1,671.88	1,644.94	1,621.24

Dispersed Generation, cents per kWh

	COMPOSITE COST OF DISP. GEN.
BBls Fuel:	224.7975
$/BBl Inv Cost:	92.8968
Fuel $ (Prod Sim Consumption x Unit Cost)	20,882.96
Net kWh (from Prod Sim)	125,250
cents/kWh:	16.673

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL				
					COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 12/31/2021	0	0.00	31,439	2,745,381.00			
Less: Est'd Inventory Addn			0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	(32,740)	(2,887,769.40)			
Actual	0	0.00	30,834	2,834,251.18			
Consumed: Estimate	0	0.00	32,452	2,931,560.62			
Actual	0	0.00	(32,369)	(2,924,062.80)			
Balance Per G/L 12/31/2021	0	0.00	29,616	2,699,360.61			
Purchases	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfer in	0	0.00	45,267	3,864,874.68			
Consumed	0	0.00	(33,173)	(2,863,102.32)	106.5901	0.0000	106.5901
Balance @ 01/31/2022	0	0.00	41,710	3,701,132.97			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 01/31/2022	0	0.00	41,710	3,701,132.97			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxxxxxx	(3,701,132.97)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxxxxxx	3,653,014.11			
Total @ 02/01/2022 Avg Price	0	0.00	41,710	3,653,014.11			
Weighted Avg Cost/BBL by Location		#DIV/0!		88.7349			
Weighted Avg Cost/BBL @ Avg Cost		#DIV/0!		87.5813			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL EXCLUDE LT	LT	TOTAL
Balance at 12/31/2021	8,141	736,003.79	12,583.21			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	(1,973)	(186,234.27)	(2,595.11)			
Actual	1,973	186,237.30	2,735.84			
Consumed: Estimate	3,127	282,478.43	4,626.42			
Actual	(1,715)	(154,925.01)	(2,280.45)			
Balance Per G/L 12/31/2021	9,553	863,560.24	15,069.92			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer in	0	0	0.00			
Consumed	0	0.00	0.00	86.3082	1.5457	87.8539
Balance @ 01/31/2022	9,553	863,560.24	15,069.92			
Inventory From Offsite/Transfers	0	0.00	0.00			
Est'd Inventory Addition	0	0.00	0.00			
Fuel Bal @ Avg Price	9,553	863,560.24	15,069.92		1.5775	
Reverse Fuel Balance	xxxxxxxxxxxx	(863,560.24)	xxxxxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	836,663.72	xxxxxxxxxxxxxxxxxxxx			
Total @ 02/01/2022 Avg Price	9,553	836,663.72	15,069.92			
Weighted Avg Cost/BBL by Location		90.3968	1.5775			
Weighted Avg Cost/BBL @ Avg Cost		87.5813	1.5775			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 12/31/2021	6,735.0	282,872.0	755,439.4	4,712.2			
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	(13,649.2)	(573,265.0)	(1,450,568.0)	(17,599.2)			
Actual	8,725.3	366,464.0	926,924.4	11,197.8			
Consumed: Estimate	11,858.0	498,035.0	1,220,396.0	26,965.2			
Actual	(9,921.8)	(416,716.0)	(1,050,992.7)	(21,772.2)			
Balance Per G/L 12/31/2021	3,747.4	157,390	401,199.16	3,503.82			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer in	8,027.7	337,164.0	800,863.0	11,385.7	99.7623		
Consumed	(6,681.5)	(280,624)	(723,423.5)	(4,674.80)	108.2722	0.6997	108.9719
Balance @ 01/31/2022	5,093.6	213,930	478,638.60	10,214.73	93.9692		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 01/31/2022	5,093.6	213,930	478,638.60	10,214.73	93.9692		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	(478,638.60)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxxxxxxx	507,074.10	xxxxxxxxxxxx			
Total @ 02/01/2022 Avg Price	5,093.6	213,930	507,074.10	10,214.73	99.5518		

Weighted Avg Cost/BBL by Location	93.9692	2.0054
Weighted Avg Cost/BBL @ Avg Cost	99.5518	2.0054

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

KEAHOLE DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 12/31/2021	50,452.3	2,118,995.0	5,436,251.4	178,191.1			
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	(30,954.7)	(1,300,097.0)	(3,259,867.5)	(102,577.7)			
Actual	30,727.8	1,290,569.0	3,475,543.8	108,187.92			
Consumed: Estimate	31,493.9	1,322,744.0	3,241,281.3	120,500.73			
Actual	(32,066.5)	(1,346,792.0)	(3,577,316.1)	(128,138.0)	111.5594		
Balance Per G/L 12/31/2021	49,652.8	2,085,419	5,315,892.75	176,164.13	107.0612		
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer in	45,662.3	1,917,816.0	4,605,281.1	166,448.2	100.8552		
Consumed	(49,138.4)	(2,063,811.0)	(5,320,319.9)	(173,550.60)	108.2722	3.5319	111.8041
Balance @ 01/31/2022	46,176.8	1,939,424	4,600,853.91	169,061.70	99.6357		
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	46,176.8	1,939,424	4,600,853.91	169,061.70	99.6357		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxxxx	(4,600,853.9)	xxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxxxx	4,596,978.8	xxxxxxxxxxxxxxxxx			
Total @ 02/01/2022 Avg Price	46,176.8	1,939,424	4,596,978.81	169,061.70	99.5518		
Weighted Avg Cost/BBL by Location			99.6357	3.6612			
Weighted Avg Cost/BBL @ Avg Cost			99.5518	3.6612			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

TOTAL HILO HS-DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 12/31/2021	1393.3	58,520	153,666	1,392			
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	-944.8	-39680.0	-101022.2	-1075.3			
Actual	750.1	31505.0	80713.4	860.7			
Consumed: Estimate	1497.4	62889.0	154104.6	2318.0			
Actual	-1193.6	-50130.0	-126604.5	-1797.1			
Balance Per G/L 12/31/2021	1502.5	63,104	160,856.93	1,698.04	107.0612		
Purchases	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx			
Transfer in	562.5	23626.0	57300.1	704.3	#DIV/0!		
Consumed	-340.5	-14299.0	-36861.5	-340.1	108.2722	0.9989	109.2711
Balance @ 01/31/2022	1,724.5	72,431	181,295.52	2,062.25	105.1264		
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	1,724.5	72,431	181,295.52	2,062.25	105.1264		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	-181,295.52	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	171,681.78	xxxxxxxxxxx			
Total @ 02/01/2022 Avg Price	1,724.5	72,431	171,681.78	2,062.25	99.5518		
Weighted Avg Cost/BBL by Location			105.1264	1.1958			
Weighted Avg Cost/BBL @ Avg Cost			99.5518	1.1958			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 12/31/2021	2,298.9	96,552	208,751.77	8,643.92			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(190.0)	(7,980)	(20,588.40)	(629.62)			
Actual	0.0	0	0.00	0.00			
Transfers out: Estimate		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxx			
Transfers in: Estimate		(2)	0.00	(0.16)			
Actual		178	0.00	0.00			
Consumed: Estimate	211.4	8,879	18,866.05	909.45			
Actual	(207.5)	(8,714)	(18,515.46)	(1,412.73)	89.2414		
Balance Per G/L 12/31/2021	2,117.0	88,913	188,513.96	7,510.86	89.0487		
Purchases	0.0	0	0.00	0.00	0.0000		
Estimated Purchases	190.0	7,980	20,588.40	692.59			
Transfer in	2.2	92	0.00	7.98	0.00		
Consumed	(138.8)	(5,831)	(12,839.34)	(522.03)	92.4802	3.7601	96.2403
Balance @ 01/31/2022	2,170.3	91,154	196,263.02	7,689.41	90.4299		
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	2,170.3	91,154	196,263.02	7,689.41	90.4299		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(196,263.02)	xxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	201,616.96	xxxxxxxxxx			
Total @ 02/01/2022 Avg Price	2,170.3	91,154	201,616.96	7,689.41	92.8968		
Weighted Avg Cost/BBL by Location			90.4299	3.5430			
Weighted Avg Cost/BBL @ Avg Cost			92.8968	3.5430			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 12/31/2021	855.9	35,949.0	83,899.9	2,422.33			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(15,921)	(41,878.56)	(1,046.01)			
Actual		15,884.0	40,989.5	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx			
Transfers in: Estimate	(5.9)	(247)	0.00	0.00			
Actual	(1.6)	(67)	0.00	1,043.58			
Consumed: Estimate	254.0	10,666	22,663.06	712.61			
Actual	(342.0)	(14,364)	(30,520.55)	(959.67)			
Balance Per G/L 12/31/2021	759.5	31,900	75,153.28	2,172.84	98.9479		
ULSD Purchases	0.0	0	0.00	0.00	#DIV/0!		
Estimated Purchases	190.0	7,980	20,588.40	576.71			
Transfer in	xxxxxxxxxxx	48	0.00	0.00	#DIV/0!		
Consumed	(131.0)	(5,504)	(12,119.31)	(370.87)	92.4802	2.8301	95.3103
Balance @ 01/31/2022	819.6	34,424	83,622.37	2,378.67	102.0259		
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	819.6	34,424	83,622.37	2,378.67	102.0259		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxxx	(83,622.37)	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxxx	76,139.96	xxxxxxxxxxx			
Total @ 02/01/2022 Avg Price	819.6	34,424	76,139.96	2,378.67	92.8968		
Weighted Avg Cost/BBL by Location			102.0259	2.9022			
Weighted Avg Cost/BBL @ Avg Cost			92.8968	2.9022			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
February 2022

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP
Balance at 12/31/2021	1,272.6	53,451.0	117,188.6	1733.6
Less: Est'd Inventory Addition	0.0	0	0.00	0.00
Purchases: Estimate	(190.0)	(7,980)	(20,588.40)	(216.26)
Actual	0.0	0	0.00	0.00
Transfers out: Estimate		x	x	x
Actual		x	x	x
Transfers in: Estimate		0	0.00	0.00
Actual		500	0.00	0.00
Consumed: Estimate	198.3	8,328	17,695.29	216.76
Actual	(159.5)	(6,698)	(14,231.87)	(174.33)
Balance Per G/L 12/31/2021	1,133.4	47,601	100,063.57	1,559.81
ULSD Purchases	0	0	0.00	0.00
Estimated Purchases	190	-	-	-
Transfer in	0	0	0.00	0.00
Consumed	(73.0)	(3,067)	(6,753.26)	(99.48)
Balance @ 01/31/2022	1,250.3	52,514	113,898.71	1,698.21
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	1,250.3	52,514	113,898.71	1,698.21
Reverse Fuel Balance	x	x	(113,898.71)	x
Fuel Balance @ Avg Price	x	x	116,151.93	x
Total @ 02/01/2022 Avg Price	1,250.3	52,514	116,151.93	1,698.21
Weighted Avg Cost/BBL by Location			91.0947	1.3582
Weighted Avg Cost/BBL @ Avg Cost			92.8968	1.3582

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
February 2022

DISPERSED GENERATION

	BBL	GALLONS	COST	COST/BBL
Balance at 12/31/2021	120.1	5,044	10,715.86	
Less: Est'd Inven Addition	0.0	XXXXXXXX	XXXXXXXXX	
Purchases: Estimate	0.0	0	0.00	
Actual	34.3	1,442	3,721.17	
Consumed: Estimate	5.2	217	461.08	
Actual	(14.2)	(595)	(1,264.25)	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Balance Per G/L 12/31/2021	145.43	6,108	13,633.86	93.7495
Purchases	0.0	0	0.00	0.0000
Transfer out	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Transfer in	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	
Consumed	(1.8)	(74)	(162.94)	92.4802
Balance @ 01/31/2022	143.7	6,034	13,470.92	93.7651
Est'd Inventory Addition	0.0	0	0.00	
Fuel Balance @ 01/31/2022	143.7	6,034	13,470.92	
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(13,470.92) xxxx	
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	13,346.17 xxxx	
Total @ 02/01/2022 Avg Price	143.7	6,034	13,346.17	92.8968

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR February 1, 2022

		February 1, 2022 (¢/kWh)	Floor Rates (¢/kWh)
PGV (25 MW)	- on peak	16.644	6.560
PGV (22 MW)	- off peak	17.381	5.430
WAILUKU HYDRO	- on peak	16.644	7.240
	off peak	17.381	5.970
Other: (<100 KW)	Sch Q Rate	16.580	

		February 1, 2022 (¢/kWh)	Floor Rates (¢/kWh)
HEP		19.884	
PGV Addtl 5 MW	- on peak	13.650	0.0000
	- off peak	13.650	0.0000
PGV Addtl 8 MW	- on peak	6.940	0.0000
	- off peak	6.940	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
February 1, 2022

Line No.	Description	Amount	
1	Amount to be (returned) or collected	$849,900	
2	Monthly Amount ($^1/_3$ x Line 1)	$283,300	
3	Revenue Tax Divisor	0.91115	
4	Total (Line 2 / Line 3)	$310,926	
5	Estimated MWh Sales (February 1, 2022)	75,338	mwh
6	Adjustment (Line 4 / Line 5)	0.413	¢/kwh

HAWAII ELECTRIC LIGHT COMPANY, INC.
2021 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand $)

LINE	DESCRIPTION	Info Only December 2021 YTD Total No Deadband	collectn by company*	Basis for Recon December 2021 YTD Total Deadband	
	ACTUAL COSTS:				
1	Generation	$80,071.1		$80,071.1	
2	Distributed Generation	$14.4		$14.4	
3	Purch Power	$89,947.4		$89,947.4	
4	TOTAL	$170,032.9		$170,032.9	
	FUEL FILING COST				
5	Generation	$75,456.6		$76,541.4	
6	Distributed Generation	$14.4		$14.4	
7	Purch Power	$89,947.4		$89,947.4	
8	TOTAL	$165,418.4		$166,503.2	
	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)	$165,418.4		$166,503.2	
14	ACTUAL FOA LESS TAX	$164,368.2		$164,368.2	
15	Less: FOA reconciliation adj for prior year	-$635.7		-$635.7	
15A	Less: Non-Adjustable Component Revenues Less Tax	$12.8		$12.8	
16	ADJUSTED FOA LESS TAX	$164,991.1		$164,991.1	
17	FOA-(FUEL-BASE) (Line 16-13)	-$427.3	under	-$1,512.1	under
	ADJUSTMENTS:				
18	Current year FOA accrual reversal	-$1,318.2		-$1,318.2	
19	Other prior year FOA	$0.0		$0.0	
20	Other	$0.0		$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-$1,745.5	under	-$2,830.3	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	$397.5		$397.5	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (L21+L21A)	-$1,348.0		-$2,432.8	under
22	Third Quarter reconciliation			-1,583.0	
23	FOA Reconciliation to be Returned or Collected			-849.9	under

* 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, 2021 to December 31, 2021

	Notes	YTD
Industrial		
Industrial Efficiency Factor (per D&O), BTU/kWh*	f	14,663
Industrial Deadband Definition, +/- BTU/kWh	d	100
Industrial Portion of Recorded Sales, kWh	a	166,170,461
Industrial Consumption (Recorded), MMBTU	b	2,538,467
Industrial Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	15,276
Lower limit of Industrial Deadband, BTU/kWh	e= f-d	14,563
Higher limit of Industrial Deadband, BTU/kWh	g=f+d	14,763
Industrial Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**14,763**
Diesel		
Diesel Efficiency Factor (per D&O), BTU/kWh*	f	**10,557**
Diesel Deadband Definition, +/- BTU/kWh	d	**200**
Diesel Portion of Recorded Sales, MWh	a	307,239,596
Diesel Consumption (Recorded), MMBTU	b	3,463,588
Diesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	11,273
Lower limit of Diesel Deadband, BTU/kWh	e= f-d	10,357
Higher limit of Diesel Deadband, BTU/kWh	g=f+d	10,757
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**10,757**
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	12,087
Hydro Deadband Definition, +/- BTU/kWh	d	**100**
Hydro Portion of Recorded Sales, MWh	a	8,479,305
Hydro Consumption (Recorded), MMBTU	b	107,618
Hydro Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	12,692
Lower limit of Hydro Deadband, BTU/kWh	e= f-d	11,987
Higher limit of Hydro Deadband, BTU/kWh	g=f+d	12,187
Hydro Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	**12,187**

* 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
2021

	Without Deadband	With Deadband As Filed
	Jan 1 - Dec 31	Jan 1 - Dec 31
INDUSTRIAL FUEL FILING COST		
Industrial Portion of Recorded Sales , kWh	166,170,461	166,170,461
Industrial Efficiency Factor (mmbtu/kwh)	0.014663	0.014763
Mmbtu adjusted for Sales Efficiency Factor	2,436,557	2,453,175
$/mmbtu	$11.6670	$11.6670
TOTAL INDUSTRIAL $000s TO BE RECOVERED	$28,427.270	$28,621.141
DIESEL FUEL FILING COST		
Diesel Portion of Recorded Sales, kWh	307,239,596	307,239,596
Diesel Efficiency Factor (mmbtu/kwh)	0.014563	0.010757
Mmbtu adjusted for Sales Efficiency Factor	4,474,330	3,304,976
$/mmbtu	$10.5109	$14.4994
TOTAL DIESEL $000s TO BE RECOVERED	$47,029.343	$47,920.303
HYDRO FUEL FILING COST		
Hydro Portion of Recorded Sales , kWh	8,479,305	8,479,305
Hydro Efficiency Factor (mmbtu/kwh)	0.012087	0.012187
Mmbtu adjusted for Sales Efficiency Factor	102,489	103,337
$/mmbtu	$0.0000	$0.0000
TOTAL HYDRO $000s TO BE RECOVERED	$0.000	$0.000
TOTAL GENERATION FUEL FILING COST, $000s	$75,456.6	$76,541.4
CALCULATION OF GENERATION BASE FUEL COST		
TOTAL GENERATION BASE FUEL COST, $000s	$0.0	$0.0
TOTAL GENERATION FUEL FILING COST, $000s YTD	$75,456.6	$76,541.4
TOTAL GENERATION BASE FUEL COST YTD	$0.0	$0.0

	Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component,		
	LSFO/IFO Fossil Fuel Cost Risk Sharing	Baseline	YTD Subject to Fossil Risk
A	MMBtu	224,069	2,538,467
B	$ cost, actuals	$1,974,001	29,575,185
C = B / A (Baseline Column)	Baseline $/mmbtu	8.809801	8.809801
D	IFO Gen kWh		177,529,702
E	Total kWh, Gen, Purch Pwr, DG		1,115,169,319
F	Sales kWh		1,043,782,863
G = (D / E) x F	IFO kWh-sales		166,165,315
H	Target Heat Rate		14,663
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		15,276
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		14,763
J = B / A ytd	Actual Cost $/MMbtu		11.6508055
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		$21,464,923
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		$28,580,574
M = 0.02 x (L-K)	**IFO Cost Risk Sharing**		**$142,313**
	Diesel with target heat rate Fossil Fuel Cost Risk Sharing		
AA	MMBtu	308,091	3,463,588
BB	$ cost, actuals	3,363,554	50,495,933
CC = BB / AA (Baseline Column)	Baseline $/mmbtu	10.9174224	10.9174224
DD	Diesel Gen kWh		327,952,975
EE	Total kWh, Gen, Purch Pwr, DG		1,115,169,319
FF	Sales kWh		1,043,782,863
GG = (DD / EE) x FF	Diesel kWh-sales		306,959,391
HH	Target Heat Rate		10,557
II1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,273
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		**10,757**
JJ = BB/AA (YTD Column)	Actual Cost $/MMbtu		14.5790833
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		$35,378,675
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		$48,139,581
MM = 0.02 x (LL-KK)	**Diesel Cost Risk Sharing (with target heat rate)**		**$255,218**
FFF	Annual Cap (non-prorated)		600,000
GGG	# Days		365
HHH	Annual Cap (pro-rated, if applicable)		$600,000
III = M + MM + E, up to cap	**Total Fossil Fuel Cost Risk Sharing Adjustment, subject to cap**		**$397,531**
	Non-Adjustable Component		
AAAA = F	YTD kWh under ECRC		1,043,782,863
BBBB	Non-Adjustable Component, cents/kWh		0.00135
CCCC	Non-Adjustable Component Revenues w/tax		$14,091
DDDD	Non-Adjustable Component Revenues less tax		**$12,839**

HAWAII ELECTRIC LIGHT COMPANY, INC.

2021 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 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)	(275,071)	12,258
February 21	374,300	[4]	(9,409)	383,709	(124,767)	(125,584)	270,383
March					(124,767)	(134,386)	135,997
April					(124,767)	(131,121)	4,876
May	(707,400)	(1)	(24,174)	(683,226)	235,800	261,182	(417,168)
June					235,800	262,654	(154,514)
July					235,800	253,310	98,796
August	(80,900)	[2]	45,882	(126,782)	26,967	29,218	1,232
September					26,967	28,336	29,568
October					26,967	27,747	57,315
November	(794,600)	[3]	21,130	(815,730)	264,867	280,992	(477,423)
December					264,867	292,531	(184,892)
January 22					264,867		
February 22	(849,900)	[4]	44,569	(894,469)	283,300		

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))

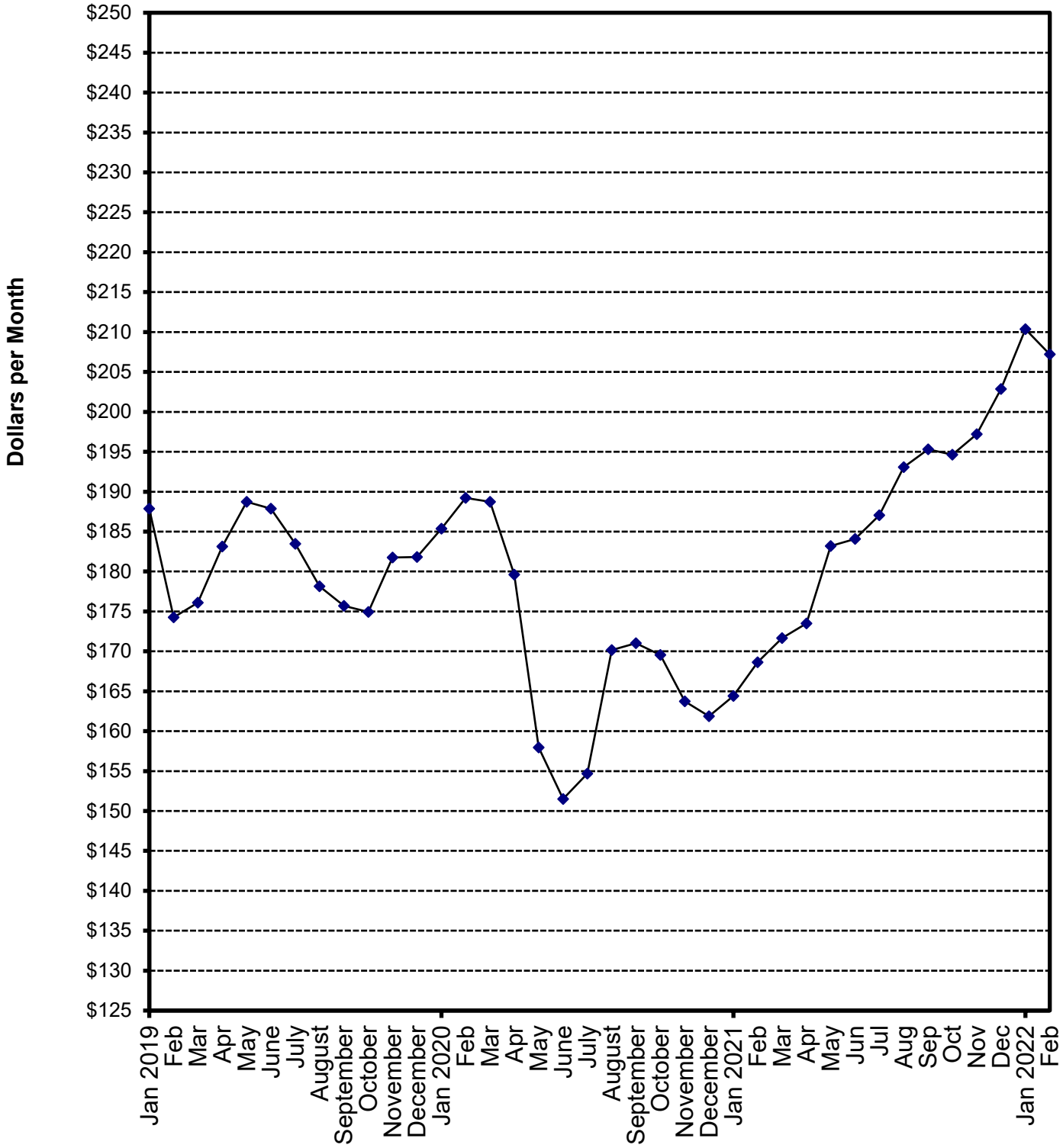
Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)

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, 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
March 1, 2021	15.091	171.67	205.45
April 1, 2021	15.486	173.51	207.68
May 1, 2021	16.982	183.19	219.28
June 1, 2021	16.726	184.08	220.35
July 1, 2021	17.040	187.04	223.92
August 1, 2021	18.134	193.08	231.16
September 1, 2021	18.588	195.30	233.83
October 1, 2021	18.447	194.63	233.01
November 1, 2021	19.470	197.22	236.14
December 1, 2021	20.549	202.87	242.91
January 1, 2022	20.942	210.36	251.90
February 1, 2022	20.361	207.20	248.09

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 -3/31/2021	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/2020-6/30/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.8413 CENTS/KWH
6/1/2020-5/31/2021	RBA RATE ADJUSTMENT	-0.4623 CENTS/KWH
07/01/2020-7/31/2020	PURCHASED POWER ADJUSTMENT CLAUSE	1.8592 CENTS/KWH
7/1/2020- 6/30/2021	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
1/1/2021-6/30/2021	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
2/1/2021-2/28/2021	PURCHASED POWER ADJUSTMENT CLAUSE	1.7782 CENTS/KWH
3/1/2021-3/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	1.8172 CENTS/KWH
4/1/2021-4/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	1.7966 CENTS/KWH
4/1/2021-4/30/2021	SOLARSAVER ADJUSTMENT	-0.0033 CENTS/KWH
5/1/2021-5/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2319 CENTS/KWH
5/1/2021	**SOLARSAVER ADJUSTMENT**	**0.0000 CENTS/KWH**
6/1/2021-6/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.2333 CENTS/KWH
6/1/2021-12/31/2021	RBA RATE ADJUSTMENT	-0.0299 CENTS/KWH
7/1/2021-12/31/2021	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2021-7/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.4649 CENTS/KWH
7/1/2021	**RESIDENTIAL PBF SURCHARGE ADJUSTMENT**	**0.6478 CENTS/KWH**
8/1/2021-8/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.4876 CENTS/KWH
8/1/2021-10/31/2021	RESIDENTIAL DSM ADJUSTMENT	0.0893 CENTS/KWH
9/1/2021-9/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.4776 CENTS/KWH
10/1/2021-10/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.4838 CENTS/KWH
11/1/2021-11/30/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.0761 CENTS/KWH
11/1/2021-1/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0051 CENTS/KWH
12/1/2021-12/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.1263 CENTS/KWH
1/1/2022	**GREEN INFRASTRUCTURE FEE**	**1.25 DOLLARS/MONTH**
1/1/2022	**RBA RATE ADJUSTMENT**	**1.0380 CENTS/KWH**
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1529 CENTS/KWH
2/1/2022-2/28/2022	**PURCHASED POWER ADJUSTMENT CLAUSE**	**2.0987 CENTS/KWH**
2/1/2022	**RESIDENTIAL DSM ADJUSTMENT**	**-0.0043 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		
		1/01/22	2/01/22	1/01/22	2/01/22	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	1.0380	1.0380	$5.19	$5.19	$0.00
Purchased Power Adj. Clause	¢/kwh	2.1529	2.0987	$10.76	$10.49	-$0.27
PBF Surcharge	¢/kwh	0.6478	0.6478	$3.24	$3.24	$0.00
DSM Adjustment	¢/kwh	(0.0051)	(0.0043)	-$0.03	-$0.02	$0.01
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	$0.00	$0.00	$0.00
Energy Cost Recovery	¢/kwh	20.9420	20.3610	$104.71	$101.81	-$2.90
Green Infrastructure Fee	$	1.25	1.25	$1.25	$1.25	$0.00
Avg Residential Bill at 500 kwh				$210.36	$207.20	
				Increase (Decrease -)		-$3.16
				% Change		-1.50%

		Rate		Charge ($) at 600 Kwh		
		1/01/22	2/01/22	1/01/22	2/01/22	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	1.0380	1.0380	$6.23	$6.23	$0.00
Purchased Power Adj. Clause	¢/kwh	2.1529	2.0987	$12.92	$12.59	-$0.33
PBF Surcharge	¢/kwh	0.6478	0.6478	$3.89	$3.89	$0.00
DSM Adjustment	¢/kwh	(0.0051)	(0.0043)	-$0.03	-$0.03	$0.00
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	$0.00	$0.00	$0.00
Energy Cost Recovery	¢/kwh	20.9420	20.3610	$125.65	$122.17	-$3.48
Green Infrastructure Fee	$	1.25	1.25	$1.25	$1.25	$0.00
Avg Residential Bill at 600 kwh				$251.90	$248.09	
				Increase (Decrease -)		-$3.81
				% Change		-1.51%

HELCO Annual ECRC Adjustment, Based on Recorded Statistics for : 2021

		Industrial A	Diesel B	Notes
1	Target Heat Rate, 2021	0.014663	0.010557	MBTU/kWh Sales
2				
3	Fuel consumed during 2021	2,538,467	3,463,588	MBTU
4	Allocated Sales during 2021	166,170,461	307,239,596	kWh
5	2021 Sales Heat Rate, Recorded	0.015276	0.011273	MBTU/kWh Sales
6				
7	Difference: 2021 Recorded less Start of Year	0.000613	0.000716	MBTU/kWh Sales
8	Adjustment: One-half the difference	0.000307	0.000358	MBTU/kWh Sales
9				
10	Target Heat Rate prior to Adjustment, Start of 2021	0.014663	0.010557	MBTU/kWh Sales
11				
12	Target Heat Rate, Start of 2022	0.014970	0.010915	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**	**0.014970**	**0.010915**	**0.012426**		MBTU/kWh
2	Gen MWh %	36.16	60.87	2.97	100.00	%
3	Weighted Efficiency Factor (line 1 x line 2)	0.005413	0.006644	0.000369	0.012426	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 February 1, 2021

REVISED SHEET No. 63A
Effective February 1, 2022

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 2022 efficiency factors of 0.014970 million Btu per kWh for industrial fuel, 0.010915 million Btu per kWh for diesel fuel, and 0.012426 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 February 1, 2021

REVISED SHEET No. 63B
Effective February 1, 2022

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 2022 efficiency factors of 0.014970 million BTU per kWh for industrial fuel, 0.010915 million BTU per kWh for diesel fuel, and 0.012426 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 REVISED SHEET No. 63C
Effective February 1, 2019 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.

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 February 1, 2021

REVISED SHEET No. 63A
Effective February 1, 2022

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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 2022 efficiency factors of 0.014970 million Btu per kWh for industrial fuel, 0.010915 million Btu per kWh for diesel fuel, and 0.012426 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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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 2022 efficiency factors of 0.014970 million BTU per kWh for industrial fuel, 0.010915 million BTU per kWh for diesel fuel, and 0.012426 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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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.

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Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63D
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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.

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

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Effective February 1, 2019

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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.

Phillipson, Yvonne

From: puc@hawaii.gov
Sent: Thursday, January 27, 2022 11:50 AM
To: Phillipson, Yvonne
Subject: Hawaii PUC eFiling Confirmation of Filing

Your eFile document has been filed with the Hawaii Public Utilities commision on 2022 Jan 27 AM 11:47. 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 YVON22114753696. 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.