



April 26, 2023

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 May 2023

Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" or "Company") Energy Cost Recovery factor for May 2023 is 21.951 cents per kilowatt-hour ("kWh"), a decrease of 2.190 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$221.83, a decrease of \$6.21 compared to rates effective April 1, 2023. The decrease in the residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$10.95), partially offset by the increase in the Purchased Power Adjustment Clause rate (+\$4.71) and the increase in the Residential DSM Adjustment (+\$0.03).

Hawai'i Electric Light's fuel composite cost of generation increased 41.04 cents per million BTU to 1,953.41 cents per million BTU. The composite cost of distributed generation decreased (-0.708) cents per kWh to 26.448 cents per kWh. The composite cost of purchased energy decreased 2.236 cents per kWh to 15.031 cents per kWh.

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 May 1, 2023.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOR

	<u>EFFECTIVE DATES</u>		
	<u>4/01/23</u>	<u>5/01/23</u>	<u>Change</u>
<u>Composite Cost</u>			
Generation, ¢/mmbtu	1,912.37	1,953.41	41.04
Dispersed Generation Energy, ¢/kWh	27.156	26.448	(0.708)
Purchased Energy, ¢/kWh	17.267	15.031	(2.236)
<u>Residential Schedule "R"</u>			
Energy Cost Recovery - ¢/kWh	24.141	21.951	(2.190)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery - ¢/kWh	24.141	21.951	(2.190)
Residential Customer with:			
500 KWH Consumption - \$/Bill	228.04	\$221.83	(\$6.21)
600 KWH Consumption - \$/Bill	273.11	\$265.65	(\$7.46)

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

ENERGY COST RECOVERY (ECR) FILING - May 1, 2023 (Page 1 of 2)

<u>Line</u>		
1	Effective Date	May 1, 2023
2	Supercedes Factors of	April 1, 2023

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT				DG ENERGY COMPONENT			
FUEL PRICES, ¢/mmbtu							
3							
4	Hill Industrial		1,615.09				
5	Puna Industrial		1,639.65				
6	Keahole Diesel		2,364.28				
6a	Keahole ULSD		2,611.55				
7	Waimea ULSD Diesel		2,594.73				
8	Hilo Diesel		2,309.39				
8a	Hilo (Kanoelehua) ULSD Diesel ¹		2,562.14				
9	Puna Diesel		2,319.52				
10	Wind		0.00				
11	Hydro		0.00				
BTU MIX, %							
12							
13	Hill Industrial		30.069				
14	Puna Industrial		15.044				
15	Keahole Diesel		44.271				
15a	Keahole ULSD		0.322				
16	Waimea ULSD Diesel		0.317				
17	Hilo Diesel		0.070				
17a	Hilo (Kanoelehua) ULSD Diesel ¹		0.289				
18	Puna Diesel		6.413				
19	Wind		0.000				
20	Hydro		3.205				
			100.0000				
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu		1,953.41				
22	% Input to System kWh Mix		50.039				
EFFICIENCY FACTOR, mmbtu/kWh							
	(A)	(B)	(C)	(D)			
			Percent of				
			Centri Stn +				
	<u>Fuel Type</u>	<u>Eff Factor</u>	<u>Wind/Hydro</u>	<u>Eff Factor</u>			
23	Industrial	0.014683	45.113	0.006624			
24	Diesel	0.011226	51.682	0.005802			
25	Other	0.012514	3.205	0.000401			
			100.0000				
<small>(Lines 23, 24, 25): Col(B) x Col(C) = Col(D)</small>							
26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]		0.0128270				
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))		12.53797				
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)		12.53797				
33	Revenue Tax Req Multiplier		1.0975				
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))		13.76042				
				SUMMARY OF			
				TOTAL GENERATION FACTOR, ¢/kWh			
				45	Cntrl Stn+Wind/Hydro (line 34)		13.76042
				46	DG (line 44)		0.02558
				47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)		13.78600

¹ Hilo ULSD same location as Kanoelehua ULSD

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

ENERGY COST RECOVERY (ECR) FILING - May 1, 2023 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT		Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	PURCHASED ENERGY PRICE, ¢/kWh -- Fossil			Baseline IFO	
48	HEP	21.183	94	IFO \$, baseline month	\$2,210,428
	PURCHASED ENERGY PRICE, ¢/kWh -- Renewable		95	IFO mmbtu, baseline	161,987
49	PGV	On Peak 19.962	96	Baseline IFO, ¢/mmbtu	1364.57
50	PGV	Off Peak 20.265		Baseline Diesel	
51	PGV - Add'l 5 MW	On Peak 13.850	97	Diesel \$, baseline month	\$6,231,687
52	PGV - Add'l 5 MW	Off Peak 13.850	98	Diesel mmbtu, baseline	241,543
53	PGV - Add'l 8 MW	On Peak 7.040	99	Baseline Diesel, ¢/mmbtu	2,579.95
54	PGV - Add'l 8 MW	Off Peak 7.040		Month IFO	
55	Wailuku Hydro	On Peak 19.962	100	IFO mmbtu, budget	272,864
56	Wailuku Hydro	Off Peak 20.265	101	IFO Cost, ¢/mmbtu	1,623.28
57	Hawi Renewable Dev.	On Peak 19.962	102	IFO ECRC Fossil Cost	\$4,429,346
58	Hawi Renewable Dev.	Off Peak 20.265	103	IFO Base ECRC Recovery Target	\$3,723,416
59	Tawhiri (Pakini Nui)	On Peak 16.780	104	IFO differential	\$705,930
60	Tawhiri (Pakini Nui)	Off Peak 16.470		Month Diesel	
61	HEP Biodiesel	21.183	105	Diesel mmbtu, budget	312,593
62	Small Hydro (>100 KW)	On Peak 19.962	106	Diesel Cost, ¢/mmbtu	2,362.71
63	Small Hydro (>100 KW)	Off Peak 20.265	107	Diesel ECRC Fossil Cost	\$7,385,659
63a	CBRE	15.000	108	Diesel Base ECRC Recovery Target	\$8,064,733
64	Sch Q Hydro (<100 KW)	19.670	109	Diesel differential	-\$679,074
65	FIT	23.800	110	Total Fossil	\$26,856
65.1	Waikoloa Solar	0.0000	111	2% of above	\$537
65.2	Unused	0.0000		Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	
65.3	Unused	0.0000	112		\$22,409
65.4	Unused	0.0000	113	Maximum Annual Cap (bi-directional)	\$600,000
	PURCHASED ENERGY KWH MIX, %, Fossil		114	Number of Days in year from implementation	365
66	HEP, Fossil	2.642	115	Fossil Risk % Proration (based on 365 day year)	100.00%
	PURCHASED ENERGY KWH MIX, %, Renewable		116	Maximum Annual Cap (bi-directional) prorated	\$600,000
67	PGV	On Peak 22.856	117	Applicable Monthly Fossil Fuel Cost Risk Sharing	\$537
68	PGV	Off Peak 14.321	118	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$22,946
69	PGV - Add'l	On Peak 4.572	119	Fossil Cost Risk Sharing before taxes	\$537
70	PGV - Add'l	Off Peak 0.000	120	Revenue Tax Adjustment	1,097,514
71	PGV - Add'l 8 MW	On Peak 2.674	121	Fossil Cost Risk Sharing w/revenue tax	\$589
72	PGV - Add'l 8 MW	Off Peak 7.047	122	Forecasted Month MWh Sales	86,008
73	Wailuku Hydro	On Peak 2.324	123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0007
74	Wailuku Hydro	Off Peak 1.698		Derivation of Non-Adjustable Component:	
75	Hawi Renewable Dev.	On Peak 4.565	93A	Ocean Cargo Insurance Exp, \$000	\$13.1
76	Hawi Renewable Dev.	Off Peak 1.873		HELCO-603, page 1, line 4	
77	Tawhiri (Pakini Nui)	On Peak 11.787	93B	Revenue Tax Adjustment	1,097,514
78	Tawhiri (Pakini Nui)	Off Peak 7.360	93C	Non-Adj Revenues, \$000	\$14.4
79	HEP Biodiesel	0.661	93D	2019 TY Sales, MWh	1,061,718
80	Small Hydro (>100 KW)	On Peak 0.000		HELCO-301	
81	Small Hydro (>100 KW)	Off Peak 0.000	93E	Non-Adj Revenues, ¢/kWh	0.00135
81a	CBRE	0.269			
82	Sch Q Hydro (<100 KW)	0.047			
83	FIT	0.886			
83.1	Waikoloa Solar	14.4180			
83.2	Unused	0.0000			
83.3	Unused	0.0000			
83.4	Unused	0.0000			
83.5	Total purchased power	100.000			
83a	Comp. Cost Purchased Energy Fossil, ¢/kWh	21.1830			
83b	Comp. Cost Purchased Energy Renewable, ¢/kWh	14.8643			
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	15.031	124	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (Lines (47 + 93))	22.52428
85	% Input to System kWh Mix	49.878	125	Fossil Fuel Cost Risk Sharing Component (Line 123)	(0.001)
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))	7.49716	126	Non-Adjustable Component (Line 93E)	0.00135
87	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	0.000	127	ECA Reconciliation Adjustment	(0.574)
88	Base % Input to Sys kWh Mix	0.00	128	ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127))	21.951
89	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (Lines (87 x 88))	0.00000			
90	COST LESS BASE (Lines (86 - 89))	7.49716			
91	Loss Factor	1.062			
92	Revenue Tax I*	1.0975			
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))	8.73828			

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR May 1, 2023

INDUSTRIAL FUEL COSTS:

	<u>HILO</u>	<u>PUNA</u>
Average Industrial Fuel Cost - \$/BBL	101.7504	101.7504
Land Transportation Cost - \$/BBL	--	1.5473
Industrial Costs For Filing - \$/BBL	101.7504	103.2978
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	1,615.09	1,639.65

DIESEL FUEL COSTS:

	<u>KEAHOLE</u>	<u>PUNA CT-3</u>	<u>HILO</u>
Average Diesel Fuel Cost - \$/BBL	134.1829	134.1829	134.1829
Land Transportation Cost - \$/BBL	4.3641	1.7407	1.1472
Diesel Costs For Filing - \$/BBL	138.5470	135.9236	135.3301
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	2,364.28	2,319.52	2,309.39

ULSD FUEL COSTS:

	<u>KEAHOLE</u>	<u>WAIMEA</u>	<u>HILO</u>	<u>DISPERSED GENERATION</u>
Average ULSD Fuel Cost - \$/BBL	145.0727	145.0727	145.0727	145.0727
Land Transportation Cost - \$/BBL	4.5693	3.6054	1.7380	-
ULSD Costs For Filing - \$/BBL	149.6421	148.6782	146.8107	145.0727
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	2,611.55	2,594.73	2,562.14	2,531.81

Dispersed Generation, cents per kWh

	<u>COMPOSITE COST OF DISP. GEN.</u>
BBIs Fuel:	138.5551
\$/BBI Inv Cost:	145.0727
Fuel \$ (Prod Sim Consumption x Unit Cost)	20,100.57
Net kWh (from Prod Sim)	76,000
cents/kWh:	26.448

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 03/31/2023	0	0.00	36,478	3,671,939.60			
Less: Est'd Inventory Addn			0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	(34,490)	(3,420,982.79)			
Actual	0	0.00	34,382	3,510,815.91			
Consumed: Estimate	0	0.00	28,547	2,792,718.00			
Actual	0	0.00	(28,955)	(2,832,632.14)			
Balance Per G/L 03/31/2023	0	0.00	35,962	3,721,858.58			
Purchases	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer in	0	0.00	25,379	2,516,339.56			
Consumed	0	0.00	(26,274)	(2,682,781.49)	106.5901	0.0000	106.5901
Balance @ 04/30/2023	0	0.00	#####	3,555,416.65			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 04/30/2023	0	0.00	35,067	3,555,416.65			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxx	(3,555,416.65)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxx	3,568,082.98			
Total @ 05/01/2023 Avg Price	0	0.00	35,067	3,568,082.98			

Weighted Avg Cost/BBL by Location #DIV/0! 101.3892
 Weighted Avg Cost/BBL @ Avg Cost #DIV/0! 101.7504

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL		TOTAL
				EXCLUDE LT	LT	
Balance at 03/31/2023	9,822	979,039.60	15,197.79			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	0.00			
Actual	0	0.00	0.00			
Consumed: Estimate	0	0.00	0.00			
Actual	0	0.00	0.00			
Balance Per G/L 03/31/2023	<u>9,822</u>	<u>979,039.60</u>	<u>15,197.79</u>			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfer in	0	0	0.00			
Consumed	0	<u>0.00</u>	0.00	102.1078	1.5473	103.6552
Balance @ 04/30/2023	<u>9,822</u>	<u>979,039.60</u>	<u>15,197.79</u>			
Inventory From Offsite/Transfers	0	0.00	0.00			
Est'd Inventory Addition	0	0.00	0.00			
Fuel Bal @ Avg Price	<u>9,822</u>	<u>979,039.60</u>	<u>15,197.79</u>		1.5473	
Reverse Fuel Balance	xxxxxxxxxxxx	(979,039.60)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	999,392.90	xxxxxxxxxxxx			
Total @ 05/01/2023 Avg Price	<u>9,822</u>	<u>999,392.90</u>	<u>15,197.79</u>			

Weighted Avg Cost/BBL by Location 99.6782 1.5473

#REF!

Weighted Avg Cost/BBL @ Avg Cost 101.7504 1.5473

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

KEAHOLE DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER EXCLUD LT	BARREL LT	TOTAL
Balance at 03/31/2023	47,658.1	2,001,642.0	6,627,475.3	234,157.4			
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		xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx			
Transfers in: Estimate	(38,108.3)	(1,600,547.0)	(5,278,995.1)	(170,481.1)			
Actual	40,256.5	1,690,775.0	5,567,737.0	178,917.90			
Consumed: Estimate	41,754.4	1,753,686.0	6,142,396.8	194,087.72			
Actual	(38,543.8)	(1,618,841.0)	(5,736,843.9)	(192,920.0)	148.8395		
Balance Per G/L 03/31/2023	53,017.0	2,226,715	7,321,770.19	243,761.89	138.1022		
Purchases	xxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx			
Transfer in	38,197.5	1,604,295.0	4,950,895.0	170,880.3	129.6131		
Consumed	(30,176.4)	(1,267,409.0)	(4,077,649.0)	(148,264.85)	135.1271	4.9133	140.0403
Balance @ 04/30/2023	61,038.1	2,563,601	8,195,016.17	266377.37368	134.2606		
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	61,038.1	2,563,601	8,195,016.17	266,377.37	134.2606		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxxxxxxx	(8,195,016.2)	xxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxxxxxxx	8,190,271.8	xxxxxxxxxxxxxxxx			
Total @ 05/01/2023 Avg Price	61,038.1	2,563,601	8,190,271.76	266,377.37	134.1829		

Weighted Avg Cost/BBL by Location	134.2606	4.3641
	#REF!	
Weighted Avg Cost/BBL @ Avg Cost	134.1829	4.3641

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 03/31/2023	3,601.2	151,249.0	413,358.5	10,142.5			
Less: Est'd Inven Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Actual		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Actual		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Transfers in: Estimate	(7,076.0)	(297,193.0)	(929,120.2)	(12,317.2)			
Actual	6,889.9	289,375.0	908,730.4	11,815.8			
Consumed: Estimate	7,645.7	321,121.0	1,124,746.7	9,435.0			
Actual	(5,426.0)	(227,892.0)	(739,542.2)	(9,267.6)			
Balance Per G/L 03/31/2023	5,634.8	236,660	778,173.29	9,808.43			
Purchases		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Transfer out		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Transfer in	766.1	32,176.0	95,233.2	1,333.5	124.3098		
Consumed	(1,063.3)	(44,660)	(143,685.1)	(1,850.94)	135.1271	1.7407	136.8678
Balance @ 04/30/2023	5,337.5	224,176	#####	9,291.03	136.7153		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 04/30/2023	5,337.5	224,176	729,721.36	9,291.03	136.7153		
Reverse Fuel Balance		XXXXXXXXXXXXXXXXXX	(729,721.36)	XXXXXXXXXXXXXXXXXX			
Fuel Balance @ Avg Price		XXXXXXXXXXXXXXXXXX	716,204.42	XXXXXXXXXXXXXXXXXX			
Total @ 05/01/2023 Avg Price	5,337.5	224,176	716,204.42	9,291.03	134.1829		

Weighted Avg Cost/BBL by Location		136.7153	1.7407
	#REF!		
Weighted Avg Cost/BBL @ Avg Cost		134.1829	1.7407

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

TOTAL HILO HS-DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 03/31/2023	1312.7	55,135	144,324	1,973			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers in: Estimate	-1516.2	-63681.0	-175696.1	-2329.8			
Actual	1516.2	63681.0	201859.7	2027.8			
Consumed: Estimate	1513.2	63553.0	222598.4	2352.4			
Actual	-1654.9	-69506.0	-231368.2	-2740.9			
Balance Per G/L 03/31/2023	1171.0	49,182	161,717.74	1,282.74	138.1023		
Purchases		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	188.1	7900.0	23803.8	289.0	#DIV/0!		
Consumed	-35.3	-1482.0	-4768.1	-53.0	135.1271	1.5031	136.6302
Balance @ 04/30/2023	1,323.8	55,600	180,753.48	1518.72835	136.5404		
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	1,323.8	55,600	180,753.48	1,518.73	136.5404		
Reverse Fuel Balance		XXXXXXXXXXXX	XXXXXXXXXXXX -180,753.48	XXXXXXXXXXXX			
Fuel Balance @ Avg Price		XXXXXXXXXXXX	XXXXXXXXXXXX 177,632.60	XXXXXXXXXXXX			
Total @ 05/01/2023 Avg Price	1,323.8	55,600	177,632.60	1,518.73	134.1829		

Weighted Avg Cost/BBL by Location 136.5404 1.1472
#REF!
Weighted Avg Cost/BBL @ Avg Cost 134.1829 1.1472

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 03/31/2023	2,203.6	92,551	330,933.98	11,084.95			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(188.5)	(7,918)	(25,110.77)	(843.38)			
Actual	377.5	15,853	50,275.46	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate		236	0.00	25.14			
Actual		(261)	0.00	1,688.57			
Consumed: Estimate	272.8	11,457	41,148.63	1,256.21			
Actual	(383.7)	(16,116)	(57,881.76)	(2,723.90)	150.8460		
Balance Per G/L 03/31/2023	2,281.0	95,802	339,365.54	10,487.59	148.7793		
Purchases	188.9	7,932	23,922.51	844.87	0.0000		
Estimated Purchases	0.0	0	0.00	0.00			
Transfer in	(9.3)	(391)	0.00	(41.65)	0.00		
Consumed	(103.5)	(4,349)	(15,423.86)	(520.89)	148.9543	5.0304	153.9847
Balance @ 04/30/2023	2,357.0	98,994	347,864.19	#####	147.5877		
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	2,357.0	98,994	347,864.19	10,769.93	147.5877		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(347,864.19)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	341,936.45	xxxxxxxxxxxx			
Total @ 05/01/2023 Avg Price	2,357.0	98,994	341,936.45	10,769.93	145.0727		

Weighted Avg Cost/BBL by Location

147.5877 4.5693

#REF!

Weighted Avg Cost/BBL @ Avg Cost

145.0727 4.5693

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 03/31/2023	663.5	27,866.0	93,750.1	2,359.96			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(15,834)	(50,215.24)	(1,404.33)			
Actual		23,763.0	75,360.9	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	(0.1)	(4)	0.00	0.00			
Actual	0.1	4	0.00	2,107.55			
Consumed: Estimate	475.2	19,957	71,676.98	1,739.02			
Actual	(640.0)	(26,881)	(96,545.02)	(2,342.37)			
Balance Per G/L 03/31/2023	687.4	28,871	94,027.69	2,459.84	136.7865		
ULSD Purchases	188.8	7,930	23,916.47	703.32	126.6698		
Estimated Purchases	-	0	0.00	0.00			
Transfer in	xxxxxxxxxxxx	73	0.00	0.00	#DIV/0!		
Consumed	(45.9)	(1,928)	(6,837.71)	(163.28)	148.9543	3.5570	152.5113
Balance @ 04/30/2023	832.0	34,946	111,106.45	2999.87114	133.5338		
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	832.0	34,946	111,106.45	2,999.87	133.5338		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(111,106.45)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	120,707.43	xxxxxxxxxxxx			
Total @ 05/01/2023 Avg Price	832.0	34,946	120,707.43	2,999.87	145.0727		

Weighted Avg Cost/BBL by Location

133.5338 3.6054

#REF!

Weighted Avg Cost/BBL @ Avg Cost

145.0727 3.6054

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP
Balance at 03/31/2023	1,084.3	45,539.0	160,809.1	1652.3
Less: Est'd Inventory Addition	0.0	0	0.00	0.00
Purchases: Estimate	(188.5)	(7,916)	(25,104.43)	(289.61)
Actual	377.4	15,850	50,265.92	0.00
Transfers out: Estimate		x	x	x
Actual		x	x	x
Transfers in: Estimate		0	0.00	0.00
Actual		0	0.00	869.02
Consumed: Estimate	418.8	17,590	63,175.73	640.62
Actual	(489.7)	(20,569)	(73,875.02)	(749.12)
Balance Per G/L 03/31/2023	1,202.2	50,494	175,271.33	2,123.19
ULSD Purchases	189	7,931	23,919.51	290.16
Estimated Purchases	0	-	-	-
Transfer in	(4)	(167)	0.00	(6.11)
Consumed	(16.3)	(686)	(2,432.92)	(24.89)
Balance @ 04/30/2023	1,370.8	57,572	196,757.92	2,382.35
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	1,370.8	57,572	196,757.92	2,382.35
Reverse Fuel Balance	x	x	(196,757.92)	x
Fuel Balance @ Avg Price	x	x	198,860.19	x
Total @ 05/01/2023 Avg Price	1,370.8	57,572	198,860.19	2,382.35

Weighted Avg Cost/BBL by Location	143.5391	1.7380
	#REF!	
Weighted Avg Cost/BBL @ Avg Cost	145.0727	1.7380

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
May 2023

DISPERSED GENERATION

	BBL	GALLONS	COST	COST/BBL
Balance at 03/31/2023	74.5	3,129	14,172.07	
Less: Est'd Inven Addition	0.0	XXXXXXXXXX	XXXXXXXXXX	
Purchases: Estimate	(64.3)	(2,700)	(12,579.47)	
Actual	64.3	2,700	12,579.47	
Consumed: Estimate	107.4	4,512	16,205.17	
Actual	(81.0)	(3,401)	(9,952.12)	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Balance Per G/L 03/31/2023	100.95	4,240	20,425.12	202.3243
Purchases	0.0	0	0.00	0.0000
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Transfer in	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Consumed	(1.1)	(45)	(159.59)	148.9543
Balance @ 04/30/2023	99.9	4,195	20,265.53	202.8968
Est'd Inventory Addition	0.0	0	0.00	
Fuel Balance @ 04/30/2023	99.9	4,195	20,265.53	
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	(20,265.53)	xxxx
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	14,490.00	xxxx
Total @ 05/01/2023 Avg Price	99.9	4,195	14,490.00	145.0727

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR May 1, 2023

		<u>May 1, 2023</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
PGV (25 MW)	- on peak	19.962	6.560
PGV (22 MW)	- off peak	20.265	5.430
WAILUKU HYDRO	- on peak	19.962	7.240
	off peak	20.265	5.970
Other: (<100 KW)	Sch Q Rate	19.670	
		<u>May 1, 2023</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
HEP		21.183	
PGV Addtl 5 MW	- on peak	13.850	0.0000
	- off peak	13.850	0.0000
PGV Addtl 8 MW	- on peak	7.040	0.0000
	- off peak	7.040	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
May 1, 2023

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Amount to be (returned) or collected	(\$1,350,400)
2	Monthly Amount ($\frac{1}{3}$ x Line 1)	(\$450,133)
3	Revenue Tax Divisor	0.91115
	Total (Line 2 / Line 3)	(\$494,028)
5	Estimated MWh Sales (May 1, 2023)	86,008 mwh
6	Adjustment (Line 4 / Line 5)	(0.574) ¢/kwh

HAWAII ELECTRIC LIGHT COMPANY, INC.
2023 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand \$)

LINE	DESCRIPTION	Info Only March 2023 YTD Total No Deadband	collectn by company*	Basis for Recon March 2023 YTD Total Deadband
ACTUAL COSTS:				
1	Generation	\$27,744.8		\$27,744.8
2	Distributed Generation	\$15.2		\$15.2
3	Purch Power	\$29,036.8		\$29,036.8
4	TOTAL	\$56,796.8		\$56,796.8
FUEL FILING COST				
5	Generation	\$27,210.0		\$27,567.7
6	Distributed Generation	\$15.2		\$15.2
7	Purch Power	\$29,036.8		\$29,036.8
8	TOTAL	\$56,262.0		\$56,619.7
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)	\$56,262.0		\$56,619.7
14	ACTUAL FOA LESS TAX	\$57,649.0		\$57,649.0
15	Less: FOA reconciliation adj for prior year	-\$310.5		-\$310.5
15A	Less: Non-Adjustable Component Revenues Less Tax	\$3.1		\$3.1
16	ADJUSTED FOA LESS TAX	\$57,956.4		\$57,956.4
17	FOA-(FUEL-BASE) (Line 16-13)	\$1,694.4	over	\$1,336.7 over
ADJUSTMENTS:				
18	Current year FOA accrual reversal	\$0.0		\$0.0
19	Other prior year FOA	\$0.0		\$0.0
20	Other	\$0.0		\$0.0
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	\$1,694.4	over	\$1,336.7 over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$13.7		\$13.7
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (L21+L21A)	\$1,708.1		\$1,350.4 over
22	FOA Reconciliation to be returned or Collected			\$1,350.4 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, 2023 to March 31, 2023**

	<u>Notes</u>	YTD
<u>Industrial</u>		
Industrial Efficiency Factor (per D&O), BTU/kWh*	u	14,683
Industrial Deadband Definition, +/- BTU/kWh	d	100
Industrial Portion of Recorded Sales, kWh	a	33,479,848
Industrial Consumption (Recorded), MMBTU	b	491,698
Industrial Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	14,686
Lower limit of Industrial Deadband, BTU/kWh	e= f-d	14,583
Higher limit of Industrial Deadband, BTU/kWh	g=f+d	14,783
Industrial Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	14,686
<u>Diesel</u>		
Diesel Efficiency Factor (per D&O), BTU/kWh*	f	11,226
Diesel Deadband Definition, +/- BTU/kWh	d	200
Diesel Portion of Recorded Sales, MWh	a	69,657,816
Diesel Consumption (Recorded), MMBTU	b	802,841
Diesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	11,525
Lower limit of Diesel Deadband, BTU/kWh	e= f-d	11,026
Higher limit of Diesel Deadband, BTU/kWh	g=f+d	11,426
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	11,426
<u>Hydro</u>		
Hydro Efficiency Factor (per D&O), BTU/kWh*	f	12,514
Hydro Deadband Definition, +/- BTU/kWh	d	100
Hydro Portion of Recorded Sales, MWh	a	1,286,936
Hydro Consumption (Recorded), MMBTU	b	16,053
Hydro Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	12,474
Lower limit of Hydro Deadband, BTU/kWh	e= f-d	12,414
Higher limit of Hydro Deadband, BTU/kWh	g=f+d	12,614
Hydro Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	12,474

* 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
January 1 - March 31, 2023

	Without Deadband	With Deadband
	Jan 1 - Mar 31	As Filed
	Jan 1 - Mar 31	Jan 1 - Mar 31
<u>INDUSTRIAL FUEL FILING COST</u>		
Industrial Portion of Recorded Sales , kWh	33,479,848	33,479,848
Industrial Efficiency Factor (mmbtu/kwh)	0.014683	0.014686
Mmbtu adjusted for Sales Efficiency Factor	491,585	491,685
\$/mmbtu	<u>\$14.6837</u>	<u>\$14.6837</u>
TOTAL INDUSTRIAL \$000s TO BE RECOVERED	\$7,218.284	\$7,219.759
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, kWh	69,657,816	69,657,816
Diesel Efficiency Factor (mmbtu/kwh)	0.011226	0.011426
Mmbtu adjusted for Sales Efficiency Factor	781,979	795,910
\$/mmbtu	<u>\$25.5656</u>	<u>\$25.5656</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$19,991.766	\$20,347.935
<u>HYDRO FUEL FILING COST</u>		
Hydro Portion of Recorded Sales , kWh	1,286,936	1,286,936
Hydro Efficiency Factor (mmbtu/kwh)	0.012514	0.012474
Mmbtu adjusted for Sales Efficiency Factor	16,105	16,053
\$/mmbtu	<u>\$0.0000</u>	<u>\$0.0000</u>
TOTAL HYDRO \$000s TO BE RECOVERED	\$0.000	\$0.000
TOTAL GENERATION FUEL FILING COST, \$000s	\$27,210.0	\$27,567.7
<u>CALCULATION OF GENERATION BASE FUEL COST</u>		
TOTAL GENERATION BASE FUEL COST, \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$27,210.0	\$27,567.7
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	161,987	491,698
B	\$ cost, actuals	\$2,210,428	7,218,269
C = B / A (Baseline Column)	Baseline \$/mmbtu	13.645688	13.645688
D	IFO Gen kWh		35,853,282
E	Total kWh, Gen, Purch Pwr, DG		269,055,610
F	Sales kWh		251,262,562
G = (D / E) x F	IFO kWh-sales		33,482,251
H	Target Heat Rate		14,683
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		14,686
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		14,686
J = B / A ytd	Actual Cost \$/MMbtu		14.6802897
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$6,708,492
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$7,218,597
M = 0.02 x (L-K)	IFO Cost Risk Sharing		\$10,202
Diesel with target heat rate Fossil Fuel Cost Risk Sharing			
AA	MMBtu	241,543	802,841
BB	\$ cost, actuals	6,231,687	20,526,541
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	25.7995015	25.7995015
DD	Diesel Gen kWh		74,494,625
EE	Total kWh, Gen, Purch Pwr, DG		269,055,610
FF	Sales kWh		251,262,562
GG = (DD / EE) x FF	Diesel kWh-sales		69,568,185
HH	Target Heat Rate		11,226
I11	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,525
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,426
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		25.5673758
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$20,148,700
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$20,323,151
MM = 0.02 x (LL-KK)	Diesel Cost Risk Sharing (with target heat rate)		\$3,489
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		13,691
Non-Adjustable Component			
AAAA = F	YTD kWh under ECRC		251,262,562
BBBB	Non-Adjustable Component, cents/kWh		0.00135
CCCC	Non-Adjustable Component Revenues w/tax		\$3,392
DDDD	Non-Adjustable Component Revenues less tax		\$3,091

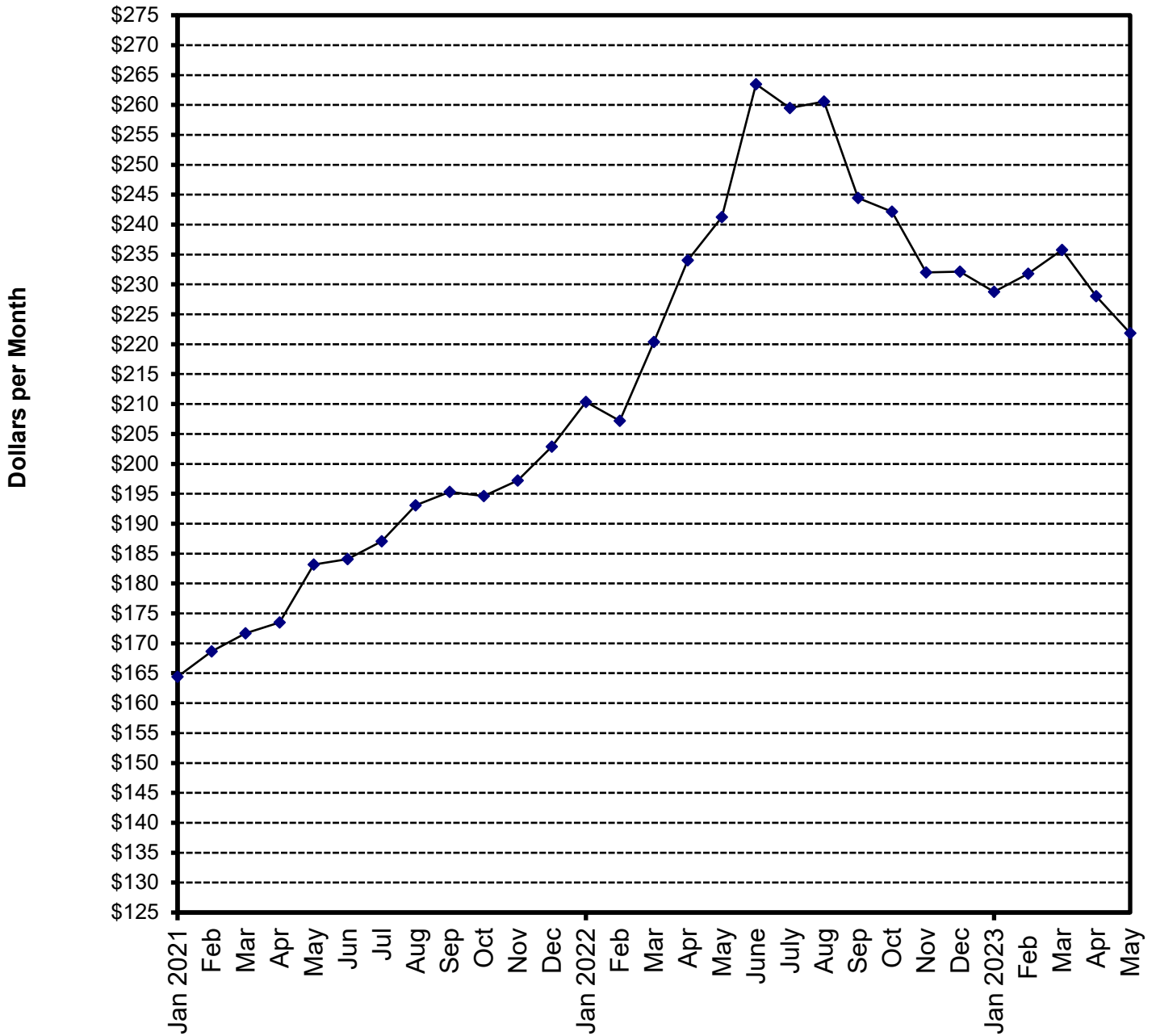
HAWAII ELECTRIC LIGHT COMPANY, INC.
2023 Cumulative Reconciliation Balance

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 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	270,827	85,935
February 22	(849,900)	[4]	44,569	(894,469)	283,300	291,654	(516,880)
March					283,300	304,924	(211,956)
April					283,300	310,129	98,173
May	(2,364,200)	[1]	35,938	(2,400,138)	788,067	865,010	(1,436,955)
June					788,067	818,932	(618,023)
July					788,067	790,896	172,873
August	(1,068,900)	[2]	134,637	(1,203,537)	356,300	361,221	(669,443)
September					356,300	365,659	(303,784)
October					356,300	370,642	66,858
November	492,400	[3]	17,109	475,291	(164,133)	(159,923)	382,226
December					(164,133)	(166,766)	215,460
January 23					(164,133)	(156,998)	58,462
February	219,500	[4]	15,919	203,581	(73,167)	(73,626)	188,417
March					(73,167)	(70,566)	117,851
April					(73,167)		
May	1,350,400	[1]	9,277	1,341,123	(450,133)		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 6)
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.
(Col(5)-Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) * 1/3)
- Col(5): Actual collected amount. (recorded sales * \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

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



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

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 600 KWH</u>
January 1, 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
March 1, 2022	22.943	220.40	263.93
April 1, 2022	25.717	234.05	280.30
May 1, 2022	27.068	241.26	288.97
June 1, 2022	31.165	263.48	315.62
July 1, 2022	30.355	259.50	310.86
August 1, 2022	30.507	260.56	312.13
September 1, 2022	27.322	244.46	292.81
October 1, 2022	26.850	242.17	290.06
November 1, 2022	24.879	231.99	277.85
December 1, 2022	24.880	232.14	278.03
January 1, 2023	24.245	228.78	273.99
February 1, 2023	24.918	231.81	277.63
March 1, 2023	25.651	235.76	282.37
April 1, 2023	24.141	228.04	273.11
May 1, 2023	21.951	221.83	265.65

**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
5/1/2021-3/31/2022	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
7/1/2021-06/30/2022	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	RESIDENTIAL DSM ADJUSTMENT	-0.0051 CENTS/KWH
12/1/2021-12/31/2021	PURCHASED POWER ADJUSTMENT CLAUSE	2.1263 CENTS/KWH
1/1/2022-06/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	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- 4/30/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0043 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1564 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1141 CENTS/KWH
4/1/2022-4/30/2022	SOLARSAVER ADJUSTMENT	-0.0011 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2917 CENTS/KWH
5/1/2022	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0912 CENTS/KWH
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.3052 CENTS/KWH
6/1/2022-12/31/2022	RBA RATE ADJUSTMENT	1.3708 CENTS/KWH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.3333 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
8/1/2022-8/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2981 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DSM ADJUSTMENT	0.0035 CENTS/KWH
9/1/2022-9/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2638 CENTS/KWH
10/1/2022-10/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2771 CENTS/KWH
11/1/2022-11/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2180 CENTS/KWH
11/1/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0017 CENTS/KWH
12/1/2022-12/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2472 CENTS/KWH
1/1/2023-1/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2701 CENTS/KWH
1/1/2023-06/30/2023	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
1/1/2023	RBA RATE ADJUSTMENT	1.3006 CENTS/KWH
2/1/2023-2/28/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2018 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DSM ADJUSTMENT	0.0008 CENTS/KWH
3/1/2023-3/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2576 CENTS/KWH
4/1/2023-4/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2245 CENTS/KWH
5/1/2023-5/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.1660 CENTS/KWH
5/1/2023	RESIDENTIAL DSM ADJUSTMENT	0.0053 CENTS/KWH

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

Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 500 Kwh			
	4/1/2023	5/1/2023	4/1/2023	5/1/2023	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	1.3006	1.3006	\$6.50	\$6.50	\$0.00
Purchased Power Adj. Clause	¢/kwh	2.2245	3.1660	\$11.12	\$15.83	\$4.71
PBF Surcharge	¢/kwh	0.6488	0.6488	\$3.24	\$3.24	\$0.00
DSM Adjustment	¢/kwh	0.0008	0.0053	\$0.00	\$0.03	\$0.03
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	24.1410	21.9510	\$120.71	\$109.76	-\$10.95
Green Infrastructure Fee	\$	1.23	1.23	\$1.23	\$1.23	\$0.00
Avg Residential Bill at 500 kwh				\$228.04	\$221.83	

Increase (Decrease -)	-\$6.21
% Change	-2.72%

	Rate		Charge (\$) at 600 Kwh			
	4/1/2023	5/1/2023	4/1/2023	5/1/2023	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	1.3006	1.3006	\$7.80	\$7.80	\$0.00
Purchased Power Adj. Clause	¢/kwh	2.2245	3.1660	\$13.35	\$19.00	\$5.65
PBF Surcharge	¢/kwh	0.6488	0.6488	\$3.89	\$3.89	\$0.00
DSM Adjustment	¢/kwh	0.0008	0.0053	\$0.00	\$0.03	\$0.03
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	24.1410	21.9510	\$144.85	\$131.71	-\$13.14
Green Infrastructure Fee	\$	1.23	1.23	\$1.23	\$1.23	\$0.00
Avg Residential Bill at 600 kwh				\$273.11	\$265.65	

Increase (Decrease -)	-\$7.46
% Change	-2.73%

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