State of Hawaii



Public Utilities Commission

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Entity: Maui Electric Company, Limited

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SHARON M. SUZUKI President

January 28, 2015

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

Dear Commissioners:

Subject: Maui Electric Energy Cost Adjustment Factor for February 2015

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2015 energy cost adjustment factor for our Maui Division is -4.255 cents per kilowatt-hour ("kWh"), a decrease of 3.553 cents per kWh from last month. A residential customer consuming 600 kWh of electricity will be paying \$198.78, a decrease of \$21.46 compared to rates effective January 1, 2015. The decrease in the typical residential bill is due to the decrease in the energy cost adjustment factor (-\$21.32) and the decrease in the Purchased Power Adjustment Clause rate (-\$0.14).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 328.87 cents per million BTU to 1,504.04 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.897 cents per kWh to 18.183 cents per kWh.

The energy cost adjustment factor for our Lāna'i Division for February 2015 is -7.361 cents per kWh, a decrease of 2.663 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$159.20, a decrease of \$10.65 compared to rates effective January 1, 2015.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 288.24 cents per million BTU to 1,953.20 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 27.000 cents per kWh.

The energy cost adjustment factor for our Moloka'i Division for February 2015 is -3.412 cents per kWh, a decrease of 3.271 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$160.75, a decrease of \$13.09 compared to rates effective January 1, 2015.

The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 205.29 cents per million BTU to 1,903.68 cents per million BTU. The

The Honorable Chair and Members of the Hawai'i Public Utilities Commission January 28, 2015 Page 2

composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that is applicable for prorata use beginning February 1, 2015.

Sincerely,

/s/ Sharon M. Suzuki

Sharon M. Suzuki President

Attachments

cc: Division of Consumer Advocacy

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION

ENERGY COST ADJUSTMENT FACTOR

	EFFECTIV	E DATES	
	<u>01-01-15</u>	<u>02-01-15</u>	<u>Change</u>
COMPOSITE COSTS Generation, Central Station & Other, ¢/mbtu DG Energy, ¢/kWh Purchased Energy, ¢/kWh	2,108.97 0.00 21.80	1,903.68 0.00 21.80	(205.29) 0.00 0.00
Residential Schedule "R"			
Energy Cost Adjustment, ¢/kWh	(0.141)	(3.412)	(3.271)
Others - "G,P,F"			
Energy Cost Adjustment, ¢/kWh	(0.141)	(3.412)	(3.271)
Residential Customer with			
400 KWH Consumption, \$/Bill 500 KWH Consumption, \$/Bill	173.84 216.48	160.75 200.13	(13.09) (16.35)

Supersedes Sheet Effective: January 1, 2015

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - February 1, 2015 (page 1 of 2)

Line

1 Effective Date February 1, 2015 2 Supercedes Factors January 1, 2015

GENERATION COMPONENT

FUEL PRICES, \$/mmbtu		CENTRAL STATION		
## Diesel		FUEL PRICES, ¢/mmbtu		
BTU MIX, % 6 Industrial 0.00 7 Diesel 100.00 8 Other 0.00 100.00 100.00 100.00 9 COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8)) 10 % Input to System kWh Mix 99.96 EFFICIENCY FACTOR, mmbtu/kWh (A) (B) (C) (D) Percent of Fuel Type mmbtu/kwh Other (Lines 11, 12, 13): Col(B) x Col(C) = Col(D) 11 Industrial 0.000000 0.00 0.0000000 (Lines 11, 12, 13): Col(B) x Col(C) = Col(D) 12 Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)] 0.011194 13 Other 0.011194 10.00 0.011194 13 Other 0.011194 10.00 0.001194 15 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Line 29 x 30 x 31) 0.000000 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Lines (6 x 17 x 18)) 23.98471 10 COST LESS BASE (line (15 - 19)) (2.68408) 11 Revenue Tax Req Multiplier 1.0975 12 Diesel 0.011194 10.00 0.0011194 15 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Lines (6 x 17 x 18)) 23.98471 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Lines (16 x 17 x 18)) 23.98471 17 Base % Input to System kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh (lines (6 x 17 x 18)) 23.98471 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Line 29 x 30 x 31) 0.000000 10 COST LESS BASE (line (15 - 19)) (2.68408) 11 Revenue Tax Req Multiplier 1.0975 12 CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Lines (16 x 17 x 18)) 23.98471 15 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (Lines (16 x 17 x 18)) 23.98471 16 BASE CENTRAL STATION + OTHER GENERATION SOUTH (Lines (16 x 17 x 18)) 35.071AL GENERATION FACTOR, ¢/kWh (Lines (20 x 21)) 35.071AL GENERATION FACTOR, ¢/kWh	3	Industrial		
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(Lines 11, 12, 13): Col(B) x Col(C) = Col(D) 14 Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)] 0.011194 15 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) 21.30063 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,				· · · · · · · · · · · · · · · · · · ·
14 Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)] 0.011194 15 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) 21.30063 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	13		0.000000	¢/kWh (Line 29 x 30 x 31) 0.00000
[lines 11(D) + 12(D) + 13(D)] 0.011194 15 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) 21.30063 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,				
15 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	14		0.044404	
OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) 21.30063 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,		[lines $11(D) + 12(D) + 13(D)$]	0.011194	
(lines (9 x 10 x 14)) 21.30063 16 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	15	WEIGHTED COMPOSITE CENTRAL STATION	1+	
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GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,		(lines (9 x 10 x 14))	21.30063	
GENERATION COST, ¢/mmbtu 2,144.57 17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	40	DAGE CENTRAL CTATION : CTUER		
17 Base % Input to Sys kWh Mix 99.91 18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	16		0.444.57	
18 Efficiency Factor, mmbtu/kwh 0.011194 19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	17		, -	
19 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 20 COST LESS BASE (line(15 - 19)) 21 Revenue Tax Req Multiplier 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) 23.98471 SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh 33 CNTRL STN + OTHER (line 22) 34 DG (line 32) 0.00000 35 TOTAL GENERATION FACTOR,				
GENERATION COST ¢/kWh (lines (16 x 17 x 18)) 23.98471 SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh 33 CNTRL STN + OTHER (line 22) -2.94578 34 DG (line 32) 0.00000 35 TOTAL GENERATION FACTOR,				
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SUMMARY OF 20 COST LESS BASE (line(15 - 19)) (2.68408) 21 Revenue Tax Req Multiplier 1.0975 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 33 CNTRL STN + OTHER (line 22) -2.94578 34 DG (line 32) 0.00000 35 TOTAL GENERATION FACTOR,		•	23.98471	
21 Revenue Tax Req Multiplier 1.0975 33 CNTRL STN + OTHER (line 22) -2.94578 22 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) 34 DG (line 32) 0.00000 35 TOTAL GENERATION FACTOR, 35 TOTAL GENERATION FACTOR,		((SUMMARY OF
22 CENTRAL STATION + OTHER GENERATION 34 DG (line 32) 0.00000 FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	20	COST LESS BASE (line(15 - 19))	(2.68408)	TOTAL GENERATION FACTOR, ¢/kWh
FACTOR, ¢/kWh (line (20 x 21)) (2.94578) 35 TOTAL GENERATION FACTOR,	21	Revenue Tax Req Multiplier	1.0975	33 CNTRL STN + OTHER (line 22) -2.94578
	22	CENTRAL STATION + OTHER GENERATION		34 DG (line 32) 0.00000
¢/kWh (lines 33 + 34) -2.94578		FACTOR, ¢/kWh (line (20 x 21))	(2.94578)	35 TOTAL GENERATION FACTOR,
				¢/kWh (lines 33 + 34) -2.94578

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - February 1, 2015 (page 2 of 2)

Line

Effective Date
 Supercedes Factors
 February 1, 2015
 January 1, 2015

PURCHASED ENERGY COMPONENT	
PURCHASED ENERGY PRICE, ¢/kWh	04.000
FII	21.800 0.000
	0.000
Sch Q	0.000
DUDOLIASED ENEDOV KIMU MIV 0/	
,	100.00
• • • • • • • • • • • • • • • • • • • •	0.00
Sch Q	0.000
COMPOSITE COST OF PURCHASED	
ENERGY, ¢/kWh	21.800
(Lines (36 x 39) + (37 x 40) + (38 x 41))	
	0.04
	0.00937
0001, <i>y</i> , (0.00001
BASE PURCHASED ENERGY	
	21.800
	0.09
	0.01962
0001, <i>g</i> /kWii (iiii03 (40 X 40))	0.01002
COST LESS BASE (lines (44 - 47))	(0.01025)
	1.095
•	1.0975
· · ·	(0.01232)
	FIT Sch Q PURCHASED ENERGY KWH MIX, % FIT Sch Q COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh (Lines (36 x 39) + (37 x 40) + (38 x 41)) % Input to System kWh Mix WEIGHTED COMPOSITE PURCHASED ENERCOST, ¢/kWh (lines (42 x 43)) BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh Base % Input to Sys kWh Mix WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (45 x 46))

<u>Line</u> <u>SYSTEM COMPOSITE CALCULATIONS</u>

Maui Electric Company, Ltd. Molokai Division

MONTH END FUEL OIL ESTIMATE

	Barrels	MBTU	\$
1/22/2015	11,189.353	64,114.99	1,236,098.19
Estimated Use	1,322.024	7,575.20	159,758.80
Estimated Received	-	-	_
Estimated Additional	-	-	-
Estimated End	9,867.329	56,539.79	1,076,339.39
	Next Months Expense =	\$ 109.0811 /bbl	
February 2015			

FUEL OIL INVENTORY PRICE USED FOR FILING

MBTU Forecast 23,750

Type of Oil Burned	<u>Price</u>		Prices ¢/MBTU
Diesel	\$ 109.0811	5.73 BTU/BBL	1903.68

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION

Contract Prices effective January 1, 2015

TYPE OF OIL BURNED	\$/BBL	¢/MBTU
ULTRA LOW SULFUR DIES	SEL	
Tax *	1.8900	32.98
Ocean Transportation	1.8114	31.61
Storage	5.0120	87.47
Wharfage	0.2300	4.01

Note: Since these components are not accounted for separately in inventory, contract prices for the current month are being provided.

Contract prices are considered accurate pending actual delivery of the fuel.

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

^{*} Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST tax and Environmental Response Tax.

MAUI ELECTRIC COMPANY, LTD. Molokai Division ECA Reconciliation Adjustment

February 2015

Amount to be refunded	(\$26,100)
2. Monthly amount (1/3 x Line 1)	(\$8,700)
3. Revenue Tax Multiplier	0.91115
4. Total (Line 2 / Line 3)	(\$9,548)
5. Estimated Sales (February 2015)	2,101 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.454 ¢/kwh

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION 2014 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY (Thousand \$)

<u>Line</u>	<u>Description</u>	Without Deadband 4th Quarter YTD Total	collectn by company*	Basis for Recon With Deadband 4th Quarter <u>YTD Total</u>	collectn by company*
1 2 3	Actual Costs Generation Distributed Generation Purch Power	\$7,866.0 \$0.0 \$3.0		\$7,866.0 \$0.0 \$3.0	
4	Total	\$7,869.0		\$7,869.0	
5 6 7	Fuel Filing Cost Generation Distributed Generation Purch Power	\$7,900.4 \$0.0 \$3.0		\$7,882.7 \$0.0 \$3.0	
8	Total	\$7,903.3		\$7,885.7	
9 10 11	Base Fuel Cost Generation Distributed Generation Purch Power	\$7,008.4 \$0.0 \$3.0		\$7,008.4 \$0.0 \$3.0	
12	Total	\$7,011.4		\$7,011.4	
13	FUEL - BASE COST (Line 8-12)	\$891.9		\$874.3	
14 15	ACTUAL FOA REVENUE LESS TAX FOA reconciliation adj for prior years	\$886.7 -\$7.3		\$886.7 -\$7.3	
16	ADJUSTED FOA LESS TAX	\$894.0		\$894.0	
17	FOA-(FUEL-BASE) (Line 16-13)	\$2.1		\$19.7	
18 19 20	ADJUSTMENTS Current year FOA accrual reversal Other prior year FOA Other	-\$10.8 \$0.0 \$0.0		-\$10.8 \$0.0 \$0.0	
21	4th QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$8.7	Under	\$8.9	Over
22	3rd QUARTER YTD 2014 FOA Reconciliation Recognized in FO	DA Rates		-\$17.2	Under
23	FOA Reconciliation to be Collected February 2015 to April 2015	(Line 22- 21)		-\$26.1	To Be Refunded

^{*} Over means an over-collection by the company. Under means an under-collection by the company.

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION DEADBAND CALCULATION

Determination of Efficiency Factor to use for Cost-Recovery Purposes Period: January 1, 2014 through December 31, 2014

	<u>Notes</u>	<u> Jan 1 - Dec 31</u>
Palaau Diesel		
Palaau Diesel Efficiency Factor (TY2009), BTU/kWh	f	11,194
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	50
Palaau Diesel Portion of Recorded Sales, MWh	а	29,194
Palaau Diesel Consumption (Recorded), MMBTU	b	326,062
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,169
Lower limit of Palaau Diesel Deadband, BTU/kWh	e = f-d	11,144
Higher limit of Palaau Diesel Deadband, BTU/kWh	g = f+d	11,244
Palaau Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	11,169

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND 2014

-	Without Deadband Jan 1 - Dec 31	With Deadband - AS FILED Jan 1 - Dec 31
DIESEL FUEL FILING COST Diesel Portion of Recorded Sales, MWH	29,194	29,194
Diesel Sales Efficiency Factor (mmbtu/kwh) Mmbtu adjusted for Sales Efficiency Factor \$/mmbtu TOTAL DIESEL \$000s TO BE RECOVERED	0.011194 300,168 <u>\$26.3198</u> \$7,900.4	0.011169 299,498 <u>\$26.3198</u> \$7,882.7
TOTAL GENERATION FUEL FILING COST, \$000s	\$7,900.4	\$7,882.7
TOTAL GENERATION BASE FUEL COST , \$000s YT	D \$7,008.4	\$7,008.4
TOTAL GENERATION FUEL FILING COST, \$000s YT	' '	\$7,882.7 \$7,008.4

MAUI ELECTRIC COMPANY, LTD. MOLOKAI DIVISION 2015 Cumulative Reconciliation Balance

	(1)		(2) FOA Rec	(3) FOA Rec	(4)	(5)	(6) Month-end
<u>Month</u>	YTD FOA Reconciliation	<u>Qtr</u>	Adjust <u>Variance</u>	Less <u>Variance</u>	Try to Collect	Actual <u>Collect</u>	Cumulative <u>Balance</u>
December '14 January '15 February	26,100	(4)	(105)	26,205	6,300 6,300 (8,700)	6,339	(6,413)
NOTES:							
Col(1):	Quarterly FOA re A positive numb			•	•		ection.
Col(2):	FOA reconciliation starting with the sales used to de (Col(5) - Col(4))	on adju: fourth p	stment variar prior month; t	nce accumulat he difference l	ed during the between the e	last three mated rec	onths,
Col(3):	FOA reconciliation difference minus	_		•		OA reconcili	ation
Col(4): Col(5):	Amount that the Actual collected			•			/3)
Col(6):	Cumulative bala		•		•	•	Col(5))

Maui Electric Company, Ltd. Molokai Division Calculations of the Average Residential Customer Bill

Base Fuel/Energy Charge
Non-fuel Fuel Energy Charge First 250 kWhr per month
Next 500 kWhr per month Customer Charge
Total Base Charges
IRP Refund
IRP Refund Revenue Balancing Rate Adjustment PBF Adjustment SolarSaver Adjustment

Avg Residential Bill at 400 kwh

Rate		
	01-01-15	02-01-15
effective date:	08/01/13	08/01/13
¢/kWh	26.3468	26.3468
¢/kWh	11.4278	11.4278
¢/kWh	14.0778	14.0778
\$	8.50	8.50
% on base	0.000	0.000
¢/kWh	1.6239	1.6239
¢/kWh	0.7583	0.7583
¢/kWh	0.0000	0.0000
¢/kWh	-0.141	-3.412
\$	1.29	1.29

Charge (\$) at 400 Kwh			
01-01-15	02-01-15	Difference	
105.39	105.39	0.00	
28.57	28.57	0.00	
21.12	21.12	0.00	
8.50	8.50	0.00	
163.58	163.58	0.00	
0.00	0.00	0.00	
6.50	6.50	0.00	
3.03	3.03	0.00	
0.00	0.00	0.00	
-0.56	-13.65	-13.09	
1.29	1.29	0.00	
173.84	160.75		

Increase (Decrease -) -13.09 % Change -7.53%

Base Fuel/Energy Charge Non-fuel Fuel Energy Charge First 250 kWhr per month Next 500 kWhr per month Customer Charge Total Base Charges
IRP Refund
Revenue Balancing Rate Adjustment PBF Adjustment SolarSaver Adjustment
Energy Cost Adjustment Green Infrastructure Fee

Avg Residential Bill at 500 kwh

Rate			
	01-01-15	02-01-15	
effective date:	08/01/13	08/01/13	
¢/kWh	26.3468	26.3468	
¢/kWh	11.4278	11.4278	
¢/kWh	14.0778	14.0778	
\$	8.50	8.50	
% on base	0.000	0.000	
¢/kWh	1.6239	1.6239	
¢/kWh	0.7583	0.7583	
¢/kWh	0.0000	0.0000	
¢/kWh	-0.141	-3.412	
\$	1.29	1.29	

Charge (\$) at 500 Kwh			
01-01-15	02-01-15	Difference	
131.73	131.73	0.00	
28.57	28.57	0.00	
35.19	35.19	0.00	
8.50	8.50	0.00	
203.99	203.99	0.00	
0.00	0.00	0.00	
8.12	8.12	0.00	
3.79	3.79	0.00	
0.00	0.00	0.00	
-0.71	-17.06	-16.35	
1.29	1.29	0.00	
216.48	200.13		

Increase (Decrease -) -16.35 % Change -7.55%

MAUI ELECTRIC COMPANY, LTD. -- Molokai Division FUEL OIL ADJUSTMENT FACTOR DATA

EFFECTIVE DATE	FUEL FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL	RESIDENT @ 400 KWH	IAL BILL (\$) <u>@ 500 KWH</u>
January 1, 2012 February 1, 2012 March 1, 2012 April 1, 2012 May 1, 2012 May 4, 2012 June 1, 2012 July 1, 2012 August 1, 2012 September 1, 2012 October 1, 2012 November 1, 2012	8.153 6.862 7.181 7.814 9.578 14.363 14.494 13.474 11.811 9.791 11.195 12.697 13.411	182.75 177.59 178.86 180.44 188.45 187.96 193.74 189.66 183.00 174.92 180.54 186.55 189.40	227.25 220.79 222.39 224.35 234.37 234.46 241.66 236.56 228.25 218.15 225.17 232.68 236.25
January 1, 2013 February 1, 2013 March 1, 2013 April 1, 2013 May 1, 2013 June 1, 2013 July 1, 2013 August 1, 2013 September 1, 2013 October 1, 2013 November 1, 2013 December 1, 2013	12.142	184.76	230.45
	8.830	171.51	213.89
	13.912	191.84	239.30
	15.452	197.18	245.97
	14.226	193.09	240.87
	13.243	192.39	240.00
	11.691	186.36	232.47
	4.036	186.27	232.37
	4.010	186.17	232.24
	4.206	186.95	233.22
	5.770	193.21	241.04
	4.928	189.84	236.83
January 1, 2014 February 1, 2014 March 1, 2014 April 1, 2014 May 1, 2014 June 1, 2014 July 1, 2014 August 1, 2014 September 1, 2014 October 1, 2014 November 1, 2014 December 1, 2014	3.885	185.67	231.62
	4.590	188.49	235.14
	4.652	188.74	235.45
	4.585	187.49	233.89
	4.690	188.89	235.64
	4.779	192.52	240.17
	5.145	194.72	242.92
	4.697	192.93	240.68
	-2.835	162.80	203.01
	1.864	181.60	226.51
	2.683	184.87	230.61
	1.266	179.46	223.52
January 1, 2015	-0.141	173.84	216.48
February 1, 2015	-3.412	160.75	200.13

MAUI ELECTRIC COMPANY, LTD. -- Molokai Division RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE		RATE
01/01/11 - 12/31/11	RESID. PBF SURCHARGE ADJUSTMENT	0.5944	CENTS/KWH
01/12/11 - 05/03/12	FINAL RATE INCREASE (3.66%), DOCKET NO. 2006-0387	(2007 TEST	YEAR)
01/12/11 - 05/03/12	INTERIM RATE INCREASE 2010 TEST YEAR	2.38	PERCENT ON BASE
02/01/11 - 02/28/11	IRP RECOVERY REFUND	-3.472	PERCENT ON BASE
03/01/11 - 04/30/11	IRP RECOVERY REFUND	0.000	PERCENT ON BASE
04/01/11 - 04/30/11	SOLARSAVER ADJUSTMENT	-0.0888	CENTS/KWH
05/01/11 - 03/31/12	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/01/11 - 05/31/11	IRP RECOVERY REFUND	-0.204	PERCENT ON BASE
06/01/11	IRP RECOVERY REFUND	0.000	PERCENT ON BASE
01/01/12 - 12/31/12	RESID. PBF SURCHARGE ADJUSTMENT	0.6766	CENTS/KWH
04/01/12 - 04/30/12	SOLARSAVER ADJUSTMENT		CENTS/KWH
05/01/12 - 03/31/13	SOLARSAVER ADJUSTMENT		CENTS/KWH
5/4/2012 - 7/31/13	FINAL RATE INCREASE (1.51%), DOCKET NO. 2009-0163		
6/1/2012- 7/31/13	INTERIM RATE INCREASE 2012 TEST YEAR		PERCENT ON BASE
01/01/13 - 06/30/13	RESID. PBF SURCHARGE ADJUSTMENT		CENTS/KWH
04/01/13 - 04/30/13	SOLARSAVER ADJUSTMENT		CENTS/KWH
05/01/13 - 03/31/14	SOLARSAVER ADJUSTMENT	0.000	CENTS/KWH
06/01/13 - 05/31/14	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.8071	CENTS/KWH
07/01/13 - 06/30/14	RESID. PBF SURCHARGE ADJUSTMENT	0.8312	CENTS/KWH
08/01/13	FINAL RATE INCREASE (1.25%), DOCKET NO. 2011-0092		
04/01/14 - 04/30/14	SOLARSAVER ADJUSTMENT		CENTS/KWH
05/01/14	SOLARSAVER ADJUSTMENT		CENTS/KWH
06/01/14	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6239	CENTS/KWH
07/01/14 -11/30/14	RESID. PBF SURCHARGE ADJUSTMENT	1.0157	CENTS/KWH
12/01/14	RESID. PBF SURCHARGE ADJUSTMENT RESID. PBF SURCHARGE ADJUSTMENT GREEN INFRASTRUCTURE FEE	0.7583	CENTS/KWH
12/01/14	GREEN INFRASTRUCTURE FEE	1.29	DOLLARS/MONTH

[~] Surcharges currently in effect are in bold.

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