



January 27, 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: Maui Electric Energy Cost Recovery Factor for February 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2023 Energy Cost Recovery factor for our Maui Division is 24.501 cents per kilowatt-hour ("kWh"), a decrease of 0.833 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$212.21, a decrease of \$3.61 compared to rates effective January 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$4.17), partially offset by an increase in the Demand-Side Management Adjustment rate (+\$0.45) and increase in the Purchase Power Adjustment (+\$0.11).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 80.570 cents per million BTU to 2,081.14 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.158 cents per kWh to 20.304 cents per kWh.

Maui Electric has determined that the target sales heat rates for Maui Division's industrial fuel and diesel fuel sources will remain unchanged from the target sales heat rates of 0.015786 million BTU per kilowatt-hour for industrial fuel and 0.009938 million BTU per kilowatt-hour for diesel fuel that were in effect at the end of 2022. Attachment 24 provides a calculation of the applicable target sales heat rates for 2023 for each division. As shown in Attachment 24, the Maui Division actual sales heat rates for industrial and diesel fuel in 2022 were higher than the respective target sales heat rates in 2022, resulting in no adjustments to the respective target heat rates that were in effect at the end of 2022.

The Energy Cost Recovery factor for our Lāna'i Division for February 2023 is 36.012 cents per kWh, a decrease of 0.102 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$220.00, a decrease of \$0.41 compared to rates effective January 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor.

The Company's Lāna'i Division fuel composite cost of generation, central station and other increased 23.44 cents per million BTU to 3,137.56 cents per million BTU. The composite cost

DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 30.00 cents per kWh.

Maui Electric has determined that the target sales heat rate will change from the target sales heat rates of 0.010809 million BTU per kilowatt-hour to 0.010722 million BTU per kilowatt-hour for Lāna'i Division's diesel fuel. As shown in Attachment 24, the actual sales heat rate for Lāna'i Division's diesel in 2022 was lower than the target sales heat rate for Lāna'i Division's diesel fuel in 2022, resulting in an adjustment to the target heat rate for Lāna'i Division's diesel fuel that was in effect at the end of 2022 to establish the target heat rate for 2023 for diesel fuel. A revised Lāna'i Division ECRC tariff reflecting the revised target sales heat rate for 2023 is included as Attachment 25. A blackline of the Lāna'i Division ECRC tariff is included as Attachment 26. The Company files the Lāna'i Division ECRC tariff sheets in accordance with the Lāna'i Division ECRC tariff, which states:

2. The target heat rates for diesel may be reestablished each calendar year, beginning at January 1, 2020. If the prior year's actual sales heat rate for a fuel type is greater than or equal to the target sales heat rate applicable in that year, the target sales heat rate for that fuel type remains unchanged. If the prior year's actual sales heat rate for a fuel type is less than the target sales heat rate applicable in that year, the target sales heat rate for that fuel type shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the target sales heat rate applicable in that year.¹

The Energy Cost Recovery factor for our Moloka'i Division for February 2023 is 31.231 cents per kWh, a decrease of 1.738 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$208.02, a decrease of \$6.96 compared to rates effective January 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery.

The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 193.34 cents per million BTU to 2,552.04 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

Maui Electric has determined that the target sales heat rates for Moloka'i Division's diesel fuel source will remain unchanged from the target sales heat rate of 0.011127 million BTU per kilowatt-hour for diesel fuel that was in effect at the end of 2022. As shown in Attachment 24, the actual sales heat rate for diesel fuel in 2022 was higher than the target sales heat rate in 2022, resulting in no adjustments to the Moloka'i Division target heat rate for diesel fuel that was in effect at the end of 2022.

¹ See Maui Electric Lāna'i Division ECRC tariff, Revised Sheet No. 88B.

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
January 27, 2023
Page 3

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that is applicable for pro rata use beginning February 1, 2023.

Sincerely,

/s/ Dean K. Matsuura
Dean K. Matsuura
Director, Regulatory Rate Proceedings
Hawaiian Electric Company, Inc.

Attachments

cc: Division of Consumer Advocacy

**MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION**

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		<u>Change</u>
	<u>1/01/2023</u>	<u>2/01/2023</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,745.38	2,552.04	(193.34)
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	21.80	21.80	0.00
<u>Residential Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	32.969	31.231	(1.738)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	32.969	31.231	(1.738)
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	214.98	208.02	(6.96)
500 KWH Consumption, \$/Bill	267.19	258.50	(8.69)

Supersedes Sheet Effective:

1/01/2023

**MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION
ENERGY COST RECOVERY (ECR) FILING**

ENERGY COST RECOVERY (ECR) FILING - February 1, 2023 (page 1 of 2)

Line

1 Effective Date February 1, 2023
2 Supercedes Factors January 1, 2023

GENERATION COMPONENT

CENTRAL STATION					
FUEL PRICES, ¢/mmbtu					
3	Industrial			0.00	
4	Diesel			2,552.04	
5	Other			0.00	
BTU MIX, %					
6	Industrial			0.00	
7	Diesel			100.00	
8	Other			<u>0.00</u>	
				<u>100.00</u>	
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))			2,552.04	
10	% Input to System kWh Mix			99.98	
EFFICIENCY FACTOR, mmbtu/kWh					
	(A)	(B)	(C)	(D)	
		Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor	
11	Industrial	0.000000	0.00	0.000000	
12	Diesel	0.011127	100.00	0.011127	
13	Other	0.011127	0.00	0.000000	
	(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)				
14	Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)]			0.011127	
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))			28.39208	
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu			0.00	
17	Base % Input to Sys kWh Mix			0.00	
18	Efficiency Factor, mmbtu/kWh			0.011127	
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))			0.00000	
20	COST LESS BASE (line(15 - 19))			28.39208	
21	Revenue Tax Req Multiplier			1.0975	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			31.16031	
DG ENERGY COMPONENT					
23	COMPOSITE COST OF DG ENERGY, ¢/kWh			0.000	
24	% Input to System kWh Mix			0.00	
25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)			0.00000	
26	BASE DG ENERGY COMP COST			0.000	
27	Base % Input to System kWh Mix			0.00	
28	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)			0.00000	
29	Cost Less Base (Line 25 - 28)			0.00000	
30	Loss Factor			1.098	
31	Revenue Tax Req Multiplier			1.0975	
32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)			0.00000	
SUMMARY OF					
TOTAL GENERATION FACTOR, ¢/kWh					
33	CNTRL STN + OTHER (line 22)			31.16031	
34	DG (line 32)			0.00000	
35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)			31.16031	

MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2023 (page 2 of 2)

Line	Effective Date	February 1, 2023
2	Supercedes Factors	January 1, 2023

Line	PURCHASED ENERGY COMPONENT	
	PURCHASED ENERGY PRICE, ¢/kWh - Fossil	
	PURCHASED ENERGY PRICE, ¢/kWh - Renewable	
36	Unused	0.000
37	CBRE	22.500
38	FIT	21.800
39		
40	Sch Q	0.000
	PURCHASED ENERGY KWH MIX, % - Fossil	
	PURCHASED ENERGY KWH MIX, % - Renewable	
41	Unused	0.00%
42	CBRE	0.00%
43	FIT	100.00%
44		
45	Sch Q	0.00%
45A	Fossil Purch. Energy %	0.00%
45B	Renewable Purch. Energy %	100.00%
45C	Comp. Cost, Fossil Purch. Energy, ¢/kWh	N/A
45D	Comp. Cost, Renewable Purch. Energy, ¢/kWh	21.800
46	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	
47	% Input to System kWh Mix	0.02
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	
		0.00343
49	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	
		0.000
50	Base % Input to Sys kWh Mix	0.00
51	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (49 x 50))	
		0.00000
52	COST LESS BASE (lines (48 - 51))	0.00343
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	
		0.00413

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline Diesel	
56	Diesel \$, baseline month	\$695,230
57	Diesel mmbtu, baseline	25,324
58	Baseline Diesel, c/mmbtu	2,745.38
	Month Diesel	
59	Diesel mmbtu, budget	23,134
60	Diesel Cost, ¢/mmbtu	2,552.04
61	Diesel ECRC Fossil Cost	\$590,386
62	Diesel Base ECRC Recovery Target	\$635,113
63	Diesel differential	-\$44,727
64	Total Fossil	-\$44,727
65	2% of above	-\$895
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$0
67	Maximum Annual Cap (bi-directional)	\$31,500
68	Number of Days in year from implementation	365
69	Fossil Risk % Proration (based on 365 day year)	100.00%
70	Maximum Annual Cap (bi-directional) prorated	\$31,500
71	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$895
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$895
73	Fossil Cost Risk Sharing before taxes	-\$895
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$982
76	Forecasted Month MWh Sales	2,069
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0475

Line	SYSTEM COMPOSITE CALCULATIONS	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh	
		31.16444
	(lines (35 + 55))	
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.048
81	ECR Reconciliation Adjustment	0.019
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	
		31.231

**Maui Electric Company, Ltd.
Molokai Division**

MONTH END FUEL OIL ESTIMATE

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
1/20/2023	9,200.10	52,716.55	1,382,199.19
Estimated Use	1,616.59	9,263.06	254,306.58
Estimated Received	1,982.00	11,356.86	270,888.82
Estimated Additional	-	-	-
Estimated End	<u>9,565.51</u>	<u>54,810.35</u>	<u>1,398,781.43</u>

Next Months Expense = \$ 146.2318 /bbl

FUEL OIL INVENTORY PRICE USED FOR FILING

<u>Type of Oil Burned</u>	<u>Price</u>	<u>Conversion Factor</u>	<u>Prices ¢/MBTU</u>
Diesel	\$ 146.2318	5.73 BTU/BBL	2552.04

MAUI ELECTRIC COMPANY, LTD.
Molokai Division
ECR Reconciliation Adjustment

February 2023

1. Amount to be collected	\$1,100
2. Monthly amount (1/3 x Line 1)	\$367
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	\$403
5. Estimated Sales (February 2023)	2,069 mwh
6. Adjustment (Line 4 ÷ Line 5)	0.019 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION
2022 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand \$)**

<u>Line</u>	<u>Description</u>	Without Deadband 4th Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 4th Quarter <u>YTD Total</u>	collection by <u>company*</u>
Actual Costs					
1	Generation	\$8,364.2		\$8,364.2	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	\$0.7		\$0.7	
4	Total	\$8,364.9		\$8,364.9	
Fuel Filing Cost					
5	Generation	\$8,315.0		\$8,352.4	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	\$0.7		\$0.7	
8	Total	\$8,315.7		\$8,353.1	
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)	\$8,315.7		\$8,353.1	
14	ACTUAL FOA REVENUE LESS TAX	\$8,313.8		\$8,313.8	
15	FOA reconciliation adj for prior years	-\$18.1		-\$18.1	
16	ADJUSTED FOA LESS TAX	\$8,331.9		\$8,331.9	
17	FOA-(FUEL-BASE) (Line 16-13)	\$16.2		-\$21.2	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$80.0		\$80.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	3rd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$96.2	Over	\$58.8	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$31.5		\$31.5	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	\$127.7		\$90.3	
22	3rd Quarter FOA Reconciliation YTD			\$91.4	Over
23	FOA Reconciliation to be Collected February 2023 to April 2023 (Line 22- 21B)			\$1.1	To Be Collected

* 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, 2022 Through December 31, 2022

	<u>Notes</u>	<u>YTD</u>
<u>Palaau Diesel</u>		
Palaau Diesel Efficiency Factor, BTU/kWh	f	11,127
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	50
Palaau Diesel Portion of Recorded Sales, MWh	a	28,570
Palaau Diesel Consumption (Recorded), MMBTU	b	319,379
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,179
Lower limit of Palaau Diesel Deadband, BTU/kWh	e = f-d	11,077
Higher limit of Palaau Diesel Deadband, BTU/kWh	g = f+d	11,177
Palaau Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	11,177

MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND
2022

	Without Deadband	With Deadband AS FILED
	<u>Jan 1 - Dec 31</u>	<u>Jan 1 - Dec 31</u>
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, MWH	28,570	28,570
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011127	0.011177
Mmbtu adjusted for Sales Efficiency Factor	317,901	319,330
\$/mmbtu	<u>\$26.1559</u>	<u>\$26.1559</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$8,315.0	\$8,352.4
TOTAL GENERATION FUEL FILING COST, \$000s	\$8,315.0	\$8,352.4
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$8,315.0	\$8,352.4
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism, December 2022, Molokai

Jan-22, Baseline

YTD Subject to Fossil Risk

Diesel Fossil Fuel Cost Risk Sharing			
AA	MMBtu	24,780	319,379
BB	\$ cost, actuals	457,657	8,364,239
CC = BB / AA (Baseline Column)	Jan 2022 baseline \$/mmbtu	18.4689423	18.4689423
DD	Diesel Gen kWh		31,723,410
EE	Total kWh, Gen, Purch Pwr, DG		31,812,052
FF	Sales kWh		28,649,970
GG = (DD / EE) x FF	Diesel kWh-sales		28,570,139
HH	Target Heat Rate		11,127
II1	Upper limit w/deadband		11,177
II2	Lower limit w/deadband		11,077
II3	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,179
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,177
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		26.1890993
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$5,871,276
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$8,362,924
MM = 2% x (LL-KK)	Diesel Cost Risk Sharing		\$49,833
NN	Annual Cap (non-prorated)		\$31,500
OO	# Days		365
PP	Annual Cap (pro-rated)		\$31,500
QQ = MM, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$31500 cap		\$31,500

**MAUI ELECTRIC COMPANY, LTD.
MOLOKAI DIVISION
2022 Cumulative Reconciliation Balance**

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec Adjust Variance</u>	(3) <u>FOA Rec Less Variance</u>	(4) <u>Try to Collect</u>	(5) <u>Actual Collect</u>	(6) <u>Month-end Cumulative Balance</u>
December '20					(233)	(252)	(32)
January '21					(233)	(241)	(273)
February	4,000	(4)	(258)	4,258	(1,333)	(1,290)	2,695
March					(1,333)	(1,302)	1,393
April					(1,333)	(1,311)	82
May	7,600	(1)	66	7,534	(2,533)	(2,667)	4,949
June					(2,533)	(2,707)	2,242
July					(2,533)	(2,630)	(388)
August	22,600	(2)	(286)	22,886	(7,533)	(7,735)	14,763
September					(7,533)	(7,613)	7,150
October					(7,533)	(7,699)	(549)
November	20,200	(3)	(379)	20,579	(6,733)	(7,024)	13,006
December					(6,733)	(6,702)	6,304
January '22					(6,733)	(6,879)	(575)
February	11,500	(4)	(426)	11,926	(3,833)	(3,909)	7,442
March					(3,833)	(3,831)	3,611
April					(3,833)	(3,991)	(380)
May	16,100	(1)	(220)	16,320	(5,367)	(6,014)	9,926
June					(5,367)	(5,428)	4,498
July					(5,367)	(5,680)	(1,182)
August	40,800	(2)	(866)	41,666	(13,600)	(14,372)	26,112
September					(13,600)	(13,983)	12,129
October					(13,600)	(14,488)	(2,359)
November	34,500	(3)	(1,468)	35,968	(11,500)	(11,296)	22,313
December					(11,500)	(11,026)	11,287
January '23					(11,500)		
February	(1,100)	(4)	(210)	(890)	367		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 20)
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))

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

	Rate			Charge (\$) at 400 Kwh		
		1/01/23	2/01/23	1/01/23	2/01/23	Difference
Base Rates	effective date:	09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge						
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				71.65	71.65	0.00
IRP Refund	% on base	0.000	0.000	0.00	0.00	0.00
Revenue Balancing Rate Adjustment	¢/kWh	1.9048	1.9048	7.62	7.62	0.00
PBF Surcharge	¢/kWh	0.6488	0.6488	2.60	2.60	0.00
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Refund of 2018 Interim	% on base	0.00	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	32.969	31.231	131.88	124.92	-6.96
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23	0.00
Avg Residential Bill at 400 kwh				214.98	208.02	

Increase (Decrease -)	-6.96
% Change	-3.24%

	Rate			Charge (\$) at 500 Kwh		
		1/01/23	2/01/23	1/01/23	2/01/23	Difference
Base Rates	effective date:	09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge						
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				88.35	88.35	0.00
IRP Refund	% on base	0.000	0.000	0.00	0.00	0.00
Revenue Balancing Rate Adjustment	¢/kWh	1.9048	1.9048	9.52	9.52	0.00
PBF Surcharge	¢/kWh	0.6488	0.6488	3.24	3.24	0.00
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Refund of 2018 Interim	% on base	0.00	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	32.969	31.231	164.85	156.16	-8.69
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23	0.00
Avg Residential Bill at 500 kwh				267.19	258.50	

Increase (Decrease -)	-8.69
% Change	-3.25%

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

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		<u>RESIDENTIAL BILL (\$)</u>	
	<u>RESIDENTIAL & COMMERCIAL</u>		<u>@ 400 KWH</u>	<u>@ 500 KWH</u>
January 1, 2020	18.533		153.75	190.67
February 1, 2020	21.165		164.02	203.51
March 1, 2020	21.967		167.23	207.52
April 1, 2020	19.555		157.34	195.16
May 1, 2020	18.231		151.00	187.24
June 1, 2020	12.810		127.13	157.40
July 1, 2020	10.471		118.42	146.53
August 1, 2020	12.013		125.55	155.44
September 1, 2020	14.463		135.41	167.76
October 1, 2020	10.877		121.03	149.78
November 1, 2020	14.096		132.92	164.65
December 1, 2020	13.337		129.89	160.86
January 1, 2021	14.116		133.06	164.81
February 1, 2021	16.108		141.03	174.77
March 1, 2021	15.163		137.25	170.05
April 1, 2021	17.823		147.71	183.13
May 1, 2021	18.313		149.85	185.80
June 1, 2021	17.544		149.53	185.38
July 1, 2021	18.749		154.53	191.65
August 1, 2021	21.572		165.82	205.76
September 1, 2021	19.433		157.26	195.07
October 1, 2021	20.326		160.83	199.53
November 1, 2021	20.133		160.06	198.57
December 1, 2021	20.186		160.27	198.83
January 1, 2022	21.781		170.50	211.61
February 1, 2022	23.569		177.66	220.55
March 1, 2022	24.300		180.58	224.20
April 1, 2022	25.193		184.02	228.51
May 1, 2022	30.431		205.10	254.86
June 1, 2022	34.241		218.92	272.14
July 1, 2022	39.900		241.50	300.36
August 1, 2022	40.687		244.65	304.30
September 1, 2022	32.195		210.68	261.84
October 1, 2022	36.404		227.52	282.88
November 1, 2022	31.953		209.71	260.63
December 1, 2022	33.316		215.16	267.44
January 1, 2023	32.969		214.98	267.19
February 1, 2023	31.231		208.02	258.50

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

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
06/01/11	IRP RECOVERY REFUND	0.000 PERCENT ON BASE
08/17/17	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0000 CENTS/KWH
06/01/19	FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)	
05/01/20 - 03/31/21	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/20 - 05/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.3383 CENTS/KWH
07/01/20 - 06/30/21	RESID. PBF SURCHARGE ADJUSTMENT	0.5882 CENTS/KWH
11/01/20	PURCHASED POWER ADJUSTMENT	0.0000 CENTS/KWH
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445 CENTS/KWH
05/01/21 - 03/31/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/21 - 12/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0242 CENTS/KWH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
07/01/21 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
01/01/22 - 05/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9714 CENTS/KWH
01/01/22 - 06/30/22	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315 CENTS/KWH
05/01/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/22 - 12/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6175 CENTS/KWH
07/01/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
01/01/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH

~ Surcharges currently in effect are in bold.

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

Molokai Annual ECRC Adjustment, Based on Recorded Statistics for : 2022

	Industrial	Diesel	Notes
	A	B	
1 Target Heat Rate, 2022	N/A	0.011127	MBTU/kWh Sales
2			
3 Fuel consumed during 2022	N/A	319,379	MBTU
4 Allocated Sales during 2022	N/A	28,570,273	kWh
5 2022 Sales Heat Rate, Recorded	N/A	0.011179	MBTU/kWh Sales
6			
7 Difference: 2022 Recorded less Start of Year	N/A	0.000052	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward	N/A	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2023	N/A	0.011127	MBTU/kWh Sales