



July 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 August 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") August 2023 Energy Cost Recovery factor for our Maui Division is 21.982 cents per kilowatt-hour ("kWh"), a decrease of 1.140 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$200.38, a decrease of \$5.30 compared to rates effective July 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$5.70) and Purchase Power Adjustment (-\$0.01), partially offset by the increase in the Residential DSM Adjustment (+\$0.36) and the increase in the impact of the RBA Rate Adjustment (+\$0.05).

The Company's Maui Division fuel composite cost of generation, central station and other increased 34.610 cents per million BTU to 1,849.57 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.231 cents per kWh to 20.474 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for August 2023 is 27.992 cents per kWh, a decrease of 0.456 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$188.67, a decrease of \$1.82 compared to rates effective July 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 46.09 cents per million BTU to 2,496.70 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.

The Energy Cost Recovery factor for our Moloka'i Division for August 2023 is 24.734 cents per kWh, an increase of 0.267 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$183.64, an increase of \$1.07 compared to rates effective July 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor.

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
July 27, 2023  
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The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 65.26 cents per million BTU to 2,064.04 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.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that is applicable for pro rata use beginning August 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>7/01/2023</u>	<u>8/01/2023</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,998.78	2,064.04	65.26
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	24.467	24.734	0.267
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	24.467	24.734	0.267
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	182.57	183.64	1.07
500 KWH Consumption, \$/Bill	226.53	227.86	1.33

Supersedes Sheet Effective:

7/01/2023

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

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

Line

1 Effective Date August 1, 2023  
2 Supercedes Factors July 1, 2023

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>					
FUEL PRICES, ¢/mmbtu					
3	Industrial			0.00	
4	Diesel			2,064.04	
5	Other			0.00	
BTU MIX, %					
6	Industrial			0.00	
7	Diesel			100.00	
8	Other			0.00	
				<u>100.00</u>	
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))			2,064.04	
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))			22.96270	
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))			22.96270	
21	Revenue Tax Req Multiplier			1.0975	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			25.20156	
<b>DG ENERGY COMPONENT</b>					
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)			25.20156	
34	DG (line 32)			0.00000	
35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)			25.20156	

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

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

Line	Effective Date	August 1, 2023
2	Supercedes Factors	July 1, 2023

Line	<b>PURCHASED ENERGY COMPONENT</b>	
	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))	21.800
47	% Input to System kWh Mix	0.02
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	0.00368
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))	0.00368
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	0.00443

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline Diesel</b>	
56	Diesel \$, baseline month	\$727,962
57	Diesel mmbtu, baseline	26,128
58	Baseline Diesel, ¢/mmbtu	2,786.15
	<b>Month Diesel</b>	
59	Diesel mmbtu, budget	28,267
60	Diesel Cost, ¢/mmbtu	2,064.04
61	Diesel ECRC Fossil Cost	\$583,441
62	Diesel Base ECRC Recovery Target	\$787,561
63	Diesel differential	-\$204,119
64	Total Fossil	-\$204,119
65	2% of above	-\$4,082
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$11,555
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	-\$4,082
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$15,637
73	Fossil Cost Risk Sharing before taxes	-\$4,082
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$4,480
76	Forecasted Month MWh Sales	2,548
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.1758

Line	<b>SYSTEM COMPOSITE CALCULATIONS</b>	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 55))	25.20599
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.176
81	ECR Reconciliation Adjustment	(0.648)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	24.734

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

**MONTH END FUEL OIL ESTIMATE**

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
7/20/2023	7,033.79	40,303.59	825,221.30
Estimated Use	1,781.55	10,208.28	204,041.63
Estimated Received	-	-	-
Estimated Additional	-	-	-
Estimated End	<u>5,252.24</u>	<u>30,095.31</u>	<u>621,179.67</u>

Next Months Expense = \$ 118.2695 /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	\$ 118.2695	5.73 BTU/BBL	2064.04

**MAUI ELECTRIC COMPANY, LTD.**  
**Molokai Division**  
**ECR Reconciliation Adjustment**

**August 2023**

1. Amount to be refunded	(\$45,100)
2. Monthly amount (1/3 x Line 1)	(\$15,033)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$16,499)
5. Estimated Sales (August 2023)	2,548 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.648 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2023 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY  
(Thousand \$)**

<u>Line</u>	<u>Description</u>	Without Deadband 2nd Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 2nd Quarter <u>YTD Total</u>	collection by <u>company*</u>
Actual Costs					
1	Generation	\$3,817.1		\$3,817.1	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	<u>\$0.5</u>		<u>\$0.5</u>	
4	Total	\$3,817.6		\$3,817.6	
Fuel Filing Cost					
5	Generation	\$3,745.9		\$3,762.8	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	<u>\$0.5</u>		<u>\$0.5</u>	
8	Total	\$3,746.5		\$3,763.3	
Base Fuel Cost					
9	Generation	\$0.0		\$0.0	
10	Distributed Generation	\$0.0		\$0.0	
11	Purch Power	<u>\$0.0</u>		<u>\$0.0</u>	
12	Total	\$0.0		\$0.0	
13	FUEL - BASE COST (Line 8-12)	\$3,746.5		\$3,763.3	
14	ACTUAL FOA REVENUE LESS TAX	\$3,808.3		\$3,808.3	
15	FOA reconciliation adj for prior years	<u>-\$10.3</u>		<u>-\$10.3</u>	
16	ADJUSTED FOA LESS TAX	\$3,818.6		\$3,818.6	
17	FOA-(FUEL-BASE) (Line 16-13)	\$72.1		\$55.3	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$5.8		\$5.8	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	2nd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$77.9	Over	\$61.1	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>-\$7.1</u>		<u>-\$7.1</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u><u>\$70.8</u></u>		<u><u>\$53.9</u></u>	
22	1st Quarter Reconciliation YTD			<u>\$8.8</u>	Over
23	FOA Reconciliation to be Refunded August 2023 to October 2023 (Line 22- 21B)			<u><u>-\$45.1</u></u>	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, 2023 Through June 30, 2023

	<u>Notes</u>	<u>YTD</u>
<b><u>Palaau Diesel</u></b>		
Palaau Diesel Efficiency Factor, BTU/kWh	f	11,127
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	<b>50</b>
Palaau Diesel Portion of Recorded Sales, MWh	a	13,301
Palaau Diesel Consumption (Recorded), MMBTU	b	150,680
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,328
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	<b>11,177</b>

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

	2023	
	<b>Without Deadband</b>	<b>With Deadband AS FILED</b>
	<u>Jan 1 - Jun 30</u>	<u>Jan 1 - Jun 30</u>
<b><u>DIESEL FUEL FILING COST</u></b>		
Diesel Portion of Recorded Sales, MWH	13,301	13,301
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011127	0.011177
Mmbtu adjusted for Sales Efficiency Factor \$/mmbtu	148,006	148,671
	<u>\$25.3095</u>	<u>\$25.3095</u>
<b>TOTAL DIESEL \$000s TO BE RECOVERED</b>	<b>\$3,745.9</b>	<b>\$3,762.8</b>
<b>TOTAL GENERATION FUEL FILING COST, \$000s</b>	<b>\$3,745.9</b>	<b>\$3,762.8</b>
<b>TOTAL GENERATION BASE FUEL COST , \$000s</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>TOTAL GENERATION FUEL FILING COST, \$000s YTD</b>	<b>\$3,745.9</b>	<b>\$3,762.8</b>
<b>TOTAL GENERATION BASE FUEL COST, \$000s YTD</b>	<b>\$0.0</b>	<b>\$0.0</b>

**Fossil Fuel Cost Risk Sharing Mechanism, June 2023, Molokai**

Jan-23, Baseline

YTD Subject to Fossil Risk

<b>Diesel Fossil Fuel Cost Risk Sharing</b>			
AA	MMBtu	26,128	150,680
BB	\$ cost, actuals	727,962	3,817,080
CC = BB / AA (Baseline Column)	Jan 2023 baseline \$/mmbtu	27.8615282	27.8615282
DD	Diesel Gen kWh		14,698,860
EE	Total kWh, Gen, Purch Pwr, DG		14,744,117
FF	Sales kWh		13,342,571
GG = (DD / EE) x FF	Diesel kWh-sales		13,301,616
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)		11,328
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,177
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		25.3323511
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$4,123,703
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$3,766,215
<b>MM = 2% x (LL-KK)</b>	<b>Diesel Cost Risk Sharing</b>		-\$7,150
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		-\$7,150

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**2023 Cumulative Reconciliation Balance**

<u>Month</u>	<u>(1)</u> YTD FOA Reconciliation	<u>Qtr</u>	<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
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)	(11,414)	(127)
February	(1,100)	(4)	(210)	(890)	367	345	(672)
March					367	372	(300)
April					367	375	75
May	8,800	(1)	69	8,731	(2,933)	(2,921)	5,885
June					(2,933)	(2,955)	2,930
July					(2,933)		
August	45,100	(2)	(2)	45,102	(15,033)		

## 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		
		7/01/23	8/01/23	7/01/23	8/01/23	Difference
<b>Base Rates</b>	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 kWh per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWh 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
<b>Total Base Charges</b>				71.65	71.65	0.00
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	11.88%	11.88%	8.99	8.99	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	2.88	2.88	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	24.467	24.734	97.87	98.94	1.07
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.18	1.18	0.00
<b>Avg Residential Bill at 400 kwh</b>				182.57	183.64	

Increase (Decrease -)	1.07
% Change	0.59%

	Rate			Charge (\$) at 500 Kwh		
		7/01/23	8/01/23	7/01/23	8/01/23	Difference
<b>Base Rates</b>	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 kWh per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWh 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
<b>Total Base Charges</b>				88.35	88.35	0.00
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	11.88%	11.88%	11.06	11.06	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	3.60	3.60	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	24.467	24.734	122.34	123.67	1.33
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.18	1.18	0.00
<b>Avg Residential Bill at 500 kwh</b>				226.53	227.86	

Increase (Decrease -)	1.33
% Change	0.59%

Note: Effective June 1, 2023, the RBA Rate Adjustment is billed based on the total billed amount before the RBA rate adjustment excluding the Energy Cost Recovery.

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

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH RESIDENTIAL &amp; COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</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
March 1, 2023	33.972	218.99	272.20
April 1, 2023	29.562	201.33	250.13
May 1, 2023	28.830	198.42	246.49
June 1, 2023	28.032	196.58	244.01
July 1, 2023	24.467	182.57	226.53
August 1, 2023	24.734	183.64	227.86

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

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>06/01/11</b>	<b>IRP RECOVERY REFUND</b>	<b>0.000 PERCENT ON BASE</b>
<b>08/17/17</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0000 CENTS/KWH</b>
<b>06/01/19</b>	<b>FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)</b>	
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
<b>11/01/20</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
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
5/1/2022 - 03/31/23	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/22 - 12/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6175 CENTS/KWH
07/01/22 - 06/30/23	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
01/01/23- 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH
04/01/23 - 04/30/23	SOLARSAVER ADJUSTMENT	-0.0038 CENTS/KWH
<b>05/01/23</b>	<b>SOLARSAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
<b>06/01/23</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>07/01/23</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7195 CENTS/KWH</b>
<b>07/01/23</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.18 DOLLARS/MONTH</b>

~ Surcharges currently in effect are in bold.

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