



October 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 November 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") November 2023 Energy Cost Recovery factor for our Maui Division is 25.685 cents per kilowatt-hour ("kWh"), an increase of 1.389 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$218.94, an increase of \$6.99 compared to rates effective October 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$6.95) and the increase in the Residential DSM Adjustment (+\$0.05) partially offset by the decrease in the Purchase Power Adjustment (-\$0.01).

The Company's Maui Division fuel composite cost of generation, central station and other increased 175.070 cents per million BTU to 2,271.85 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.593 cents per kWh to 20.755 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for November 2023 is 36.864 cents per kWh, an increase of 0.440 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$224.16, an increase of \$1.76 compared to rates effective October 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 55.17 cents per million BTU to 3,190.01 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 November 2023 is 30.861 cents per kWh, an increase of 2.513 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$208.14, an increase of \$10.05 compared to rates effective October 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
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October 27, 2023
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The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 187.77 cents per million BTU to 2,555.63 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 November 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>10/01/2023</u>	<u>11/01/2023</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,367.86	2,555.63	187.77
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	28.348	30.861	2.513
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	28.348	30.861	2.513
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	198.09	208.14	10.05
500 KWH Consumption, \$/Bill	245.93	258.50	12.57

Supersedes Sheet Effective: 10/01/2023

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

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

Line

1 Effective Date November 1, 2023
2 Supercedes Factors October 1, 2023

GENERATION COMPONENT

CENTRAL STATION						DG ENERGY COMPONENT	
FUEL PRICES, ¢/mmbtu							
3	Industrial						
4	Diesel			2,555.63			
5	Other			0.00			
BTU MIX, %							
6	Industrial			0.00		23 COMPOSITE COST OF DG	
						ENERGY, ¢/kWh	0.000
7	Diesel			100.00		24 % Input to System kWh Mix	0.00
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))			2,555.63		25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)	0.00000
10	% Input to System kWh Mix			99.99		26 BASE DG ENERGY COMP COST	0.000
	EFFICIENCY FACTOR, mmbtu/kWh					27 Base % Input to System kWh Mix	0.00
	(A)	(B)	(C)	(D)		28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)	0.00000
			Percent of			29 Cost Less Base (Line 25 - 28)	0.00000
		Eff Factor	Centri Stn +	Weighted		30 Loss Factor	1.098
	<u>Fuel Type</u>	<u>mmbtu/kwh</u>	<u>Other</u>	<u>Eff Factor</u>		31 Revenue Tax Req Multiplier	1.0975
11	Industrial	0.000000	0.00	0.000000		32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000
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))			28.43276			
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))			28.43276		SUMMARY OF	
21	Revenue Tax Req Multiplier			1.0975		TOTAL GENERATION FACTOR, ¢/kWh	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			31.20495		33 CNTRL STN + OTHER (line 22)	31.20495
						34 DG (line 32)	0.00000
						35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	31.20495

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

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

Line	Effective Date	November 1, 2023
2	Supersedes Factors	October 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))	21.800
47	% Input to System kWh Mix	0.01
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	0.00287
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))	0.00287
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	0.00346

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline Diesel	
56	Diesel \$, baseline month	\$727,962
57	Diesel mmbtu, baseline	26,128
58	Baseline Diesel, c/mmbtu	2,786.15
	Month Diesel	
59	Diesel mmbtu, budget	26,492
60	Diesel Cost, ¢/mmbtu	2,555.63
61	Diesel ECRC Fossil Cost	\$677,044
62	Diesel Base ECRC Recovery Target	\$738,115
63	Diesel differential	-\$61,071
64	Total Fossil	-\$61,071
65	2% of above	-\$1,221
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$20,528
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	-\$1,221
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$21,749
73	Fossil Cost Risk Sharing before taxes	-\$1,221
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$1,341
76	Forecasted Month MWh Sales	2,384
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0562

Line	SYSTEM COMPOSITE CALCULATIONS	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 55))	31.20841
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.056
81	ECR Reconciliation Adjustment	(0.404)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	30.861

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

MONTH END FUEL OIL ESTIMATE

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
10/20/2023	4,876.55	27,942.62	705,374.10
Estimated Use	1,837.20	10,527.16	249,268.54
Estimated Received	4,059.00	23,258.07	583,358.08
Estimated Additional	-	-	-
Estimated End	<u>7,098.35</u>	<u>40,673.53</u>	<u>1,039,463.64</u>

Next Months Expense = \$ 146.4374 /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	\$ 146.4374	5.73 BTU/BBL	2555.63

MAUI ELECTRIC COMPANY, LTD.
Molokai Division
ECR Reconciliation Adjustment

November 2023

1. Amount to be refunded	(\$26,300)
2. Monthly amount (1/3 x Line 1)	(\$8,767)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$9,622)
5. Estimated Sales (November 2023)	2,384 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.404 ¢/kwh

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

<u>Line</u>	<u>Description</u>	Without Deadband 3rd Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 3rd Quarter <u>YTD Total</u>	collection by <u>company*</u>
Actual Costs					
1	Generation	\$5,594.6		\$5,594.6	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	<u>\$0.9</u>		<u>\$0.9</u>	
4	Total	\$5,595.5		\$5,595.5	
Fuel Filing Cost					
5	Generation	\$5,506.1		\$5,530.8	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	<u>\$0.9</u>		<u>\$0.9</u>	
8	Total	\$5,507.0		\$5,531.7	
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)	\$5,507.0		\$5,531.7	
14	ACTUAL FOA REVENUE LESS TAX	\$5,581.0		\$5,581.0	
15	FOA reconciliation adj for prior years	<u>-\$10.3</u>		<u>-\$10.3</u>	
16	ADJUSTED FOA LESS TAX	\$5,591.3		\$5,591.3	
17	FOA-(FUEL-BASE) (Line 16-13)	\$84.3		\$59.6	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$38.7		\$38.7	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	3rd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$123.0	Over	\$98.3	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>-\$18.1</u>		<u>-\$18.1</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u><u>\$105.0</u></u>		<u><u>\$80.2</u></u>	
22	2nd Quarter Reconciliation YTD			<u>\$53.9</u>	Over
23	FOA Reconciliation to be Refunded November 2023 to January 2024 (Line 22- 21B)			<u><u>-\$26.3</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 September 30, 2023

	<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	20,770
Palaau Diesel Consumption (Recorded), MMBTU	b	234,626
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,296
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
2023

	Without Deadband	With Deadband AS FILED
	<u>Jan 1 - Sep 30</u>	<u>Jan 1 - Sep 30</u>
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, MWH	20,770	20,770
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011127	0.011177
Mmbtu adjusted for Sales Efficiency Factor	231,112	232,151
\$/mmbtu	<u>\$23.8243</u>	<u>\$23.8243</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$5,506.1	\$5,530.8
TOTAL GENERATION FUEL FILING COST, \$000s	\$5,506.1	\$5,530.8
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$5,506.1	\$5,530.8
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism, September 2023, Molokai

Jan-23, Baseline

YTD Subject to Fossil Risk

Diesel Fossil Fuel Cost Risk Sharing			
AA	MMBtu	26,128	234,626
BB	\$ cost, actuals	727,962	5,594,618
CC = BB / AA (Baseline Column)	Jan 2023 baseline \$/mmbtu	27.8615282	27.8615282
DD	Diesel Gen kWh		22,994,145
EE	Total kWh, Gen, Purch Pwr, DG		23,073,321
FF	Sales kWh		20,842,039
GG = (DD / EE) x FF	Diesel kWh-sales		20,770,520
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)		11,296
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,177
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		23.8448435
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$6,439,177
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$5,535,630
MM = 2% x (LL-KK)	Diesel Cost Risk Sharing		-\$18,071
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		-\$18,071

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

Month	(1)		(2)		(3)	(4)	(5)	(6)
	YTD FOA Reconciliation	Qtr	FOA Rec Adjust Variance	FOA Rec Less Variance	Try to Collect	Actual Collect	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)	(3,007)	(77)	
August	45,100	(2)	(2)	45,102	(15,033)	(15,117)	29,908	
September					(15,033)	(15,727)	14,181	
October					(15,033)			
November	26,300	(3)	(852)	27,152	(8,767)			

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		
	10/01/23	11/01/23	10/01/23	11/01/23	Difference
Base Rates	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				71.65	71.65
IRP Refund	% on base	0.000	0.000	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	11.88%	11.88%	8.99	8.99
PBF Surcharge	¢/kWh	0.7195	0.7195	2.88	2.88
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Refund of 2018 Interim	% on base	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	28.348	30.861	113.39	123.44
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 400 kwh				198.09	208.14

Increase (Decrease -)	10.05
% Change	5.07%

	Rate		Charge (\$) at 500 Kwh		
	10/01/23	11/01/23	10/01/23	11/01/23	Difference
Base Rates	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				88.35	88.35
IRP Refund	% on base	0.000	0.000	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	11.88%	11.88%	11.06	11.06
PBF Surcharge	¢/kWh	0.7195	0.7195	3.60	3.60
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Refund of 2018 Interim	% on base	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	28.348	30.861	141.74	154.31
Green Infrastructure Fee	\$	1.18	1.18	1.18	1.18
Avg Residential Bill at 500 kwh				245.93	258.50

Increase (Decrease -)	12.57
% Change	5.11%

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</u> <u>CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>@ 400 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 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
September 1, 2023	27.414	194.36	241.26
October 1, 2023	28.348	198.09	245.93
November 1, 2023	30.861	208.14	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
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
05/01/23	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/23	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
07/01/23	GREEN INFRASTRUCTURE FEE	1.18 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.