



January 29, 2024

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 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2024 Energy Cost Recovery Factor for Maui Division is 23.673 cents per kilowatt-hour ("kWh"), an increase of 0.500 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$209.57, an increase of \$0.06 compared to rates effective January 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor (+\$2.50) and an increase in the DSM Adjustment (+\$0.56), partially offset by the decrease in the impact of the RBA Rate Adjustment (-\$0.33) and decrease in the Purchase Power Adjustment Rate (-\$2.67).

In accordance with Order No. 40278 filed in Docket No. 2019-0323 on September 22, 2023, Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will become effective February 1, 2024. The February 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.3243 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.6486 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.9729 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's Maui Division fuel composite cost of generation, central station and other decreased 17.500 cents per million BTU to 2,032.67 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.004 cents per kWh to 20.963 cents per kWh.

There are no changes to the target heat rate for Maui Division. In accordance with Order No. 40477 filed in Docket No. 2018-0088 on December 28, 2023, the target heat rates for Maui Division are suspended from August 8, 2023 to June 30, 2024. There is no annual adjustment to the Maui Division target heat rates while the target heat rates are suspended.¹ The Maui Division heat rate results in Attachment 5, pages 3 and 4, reflect performance and the impact of the target heat rates and deadbands from January 1, 2023 through August 7, 2023.

¹ See Maui ECRC tariff, Revised Sheet No. 69B.1.

The February 2024 Energy Cost Recovery Factor for Lāna'i Division is 32.115 cents per kWh, a decrease of 1.165 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$207.81, a decrease of \$4.66 compared to rates effective January 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

In accordance with Order No. 40278 filed in Docket No. 2019-0323 on September 22, 2023, Lanai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will become effective February 1, 2024. The February 2024 ECRC rates applicable to customers on Lanai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.3385 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -4.6770 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -7.0155 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 10 and 11.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 105.99 cents per million BTU to 2,775.45 cents per million BTU. The composite cost DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The Company has determined that the target sales heat rates for Lāna'i Division's diesel fuel source will remain unchanged from the target sales heat rate of 0.010722 million BTU per kilowatt-hour for diesel fuel that was in effect at the end of 2023. As shown in Attachment 24, the actual sales heat rate for diesel fuel in 2023 was higher than the target sales heat rate in 2023, resulting in no adjustments to the Lāna'i Division target heat rate for diesel fuel that was in effect at the end of 2023.

The February 2024 Energy Cost Recovery Factor for Moloka'i Division is 28.461 cents per kWh, an increase of 0.359 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$201.46, an increase of \$1.43 compared to rates effective January 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

In accordance with Order No. 40278 filed in Docket No. 2019-0323 on September 22, 2023, Molokai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will become effective February 1, 2024. The February 2024 ECRC rates applicable to customers Molokai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.0589 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.1178 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 0.1767 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 17 and 18.

The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 8.42 cents per million BTU to 2,343.46 cents per million BTU. The composite cost of

The Honorable Chair and Members
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DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

The Company 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 2023. As shown in Attachment 24, the actual sales heat rate for diesel fuel in 2023 was higher than the target sales heat rate in 2023, resulting in no adjustments to the Moloka'i Division target heat rate for diesel fuel that was in effect at the end of 2023.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning February 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

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

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		<u>Change</u>
	<u>1/01/2024</u>	<u>2/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,881.44	2,775.45	(105.99)
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	0.00	0.00	0.00
<u>Residential Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	33.280	32.115	(1.165)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	33.280	32.115	(1.165)
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	212.47	207.81	(4.66)
500 KWH Consumption, \$/Bill	263.72	257.90	(5.82)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	N/A	(2.3385)	N/A
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	N/A	(4.6770)	N/A
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	N/A	(7.0155)	N/A
Supersedes Sheet Effective:	1/01/2024		

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2024 (page 1 of 2)

Line		
1	Effective Date	February 1, 2024
2	Supersedes Factors of	January 1, 2024

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT	
FUEL PRICES, ¢/mmbtu					
3	Industrial		0.00		
4	Diesel - Miki Basin		2,775.45		
5					
6	Other		0.00		
BTU MIX, %					
7	Industrial		0.00%	25 COMPOSITE COST OF DG ENERGY, ¢/kWh	
8	Diesel - Miki Basin		100.00%		0.000
9					
10	Other		0.00%	26 % Input to System kWh Mix	
			100.00%		0.00%
11 COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 7) + (4 x 8) + (5 x 9) + (6 x 10))				27 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 25 x 26)	
			2,775.45		0.00000
12	% Input to System kWh Mix		100.00%	28 BASE DG ENERGY COMP COST	
EFFICIENCY FACTOR, mmbtu/kWh				29 Base % Input to System kWh Mix	
	(A)	(B)	(C)	(D)	30 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 28 x 29)
			Percent of		0.00000
			Centrl Stn +		
	Fuel Type	Eff Factor	Other	Weighted	31 Cost Less Base (Line 27 - 30)
		mmbtu/kWh		Eff Factor	0.00000
13	Industrial	0.000000	0.00	0.000000	32 Loss Factor
14	Diesel	0.010722	100.00	0.010722	1.0500
15	Other	0.010722	0.00	0.000000	33 Revenue Tax Req Multiplier
(Lines 13, 14, 15): Col(B) x Col(C) = Col(D)				34 DG FACTOR, ¢/kWh (Line 31 x 32 x 33)	
16	Weighted Efficiency Factor, mmbtu/kWh [lines 13(D) + 14(D) + 15(D)]		0.010722		0.00000
17 WEIGHTED COMPOSITE CENTRAL STATION + OTHER GEN COST, ¢/kWh (lines (11 x 12 x 16))					
			29.75837		
18 BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu					
			-		
19	Base % Input to Sys kWh Mix		0.00%		
20	Efficiency Factor, mmbtu/kWh		0.010722		
21 WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (18 x 19 x 20))					
			-		
22	COST LESS BASE (line(17 - 21))		29.75837	SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh	
23	Revenue Tax Req Multiplier		1.0975	35 CNTRL STN + OTHER (line 24)	32.65981
24 CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (22 x 23))				36 DG (line 34)	-
			32.65981	37 TOTAL GENERATION FACTOR, ¢/kWh (lines 35 + 36)	32.65981

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2024 (page 2 of 2)

Line	1	Effective Date	February 1, 2024
	2	Supersedes Factors of	January 1, 2024

Line	PURCHASED ENERGY COMPONENT	
	PURCHASED ENERGY PRICE, ¢/kWh - FOSSIL	
	PURCHASED ENERGY PRICE, ¢/kWh - RENEWABLE	
38	LANAI SOLAR RESEARCH- On Peak	30.000
39	- Off Peak	30.000
40	Sch Q	0.000
	PURCHASED ENERGY KWH MIX, %, FOSSIL	
	PURCHASED ENERGY KWH MIX, %, RENEWABLE	
41	LANAI SOLAR RESEARCH- On Peak	0.00%
42	- Off Peak	0.00%
43	Sch Q	0.00%
43A	Total Fossil %	0.00%
43B	Total Renewable %	0.00%
43C	Comp. cost of purch. energy, fossil ¢/kWh	N/A
43D	Comp. cost of purch. energy, renewable ¢/kWh	-
44	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh (Lines (38 x 41) + (39 x 42) + (40 x 43))	0.000
45	% Input to System kWh Mix	0.00%
46	WEIGHTED COMP. PURCH. ENERGY COST, ¢/kWh (lines (44 x 45))	0.00000
47	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	0.000
48	Base % Input to Sys kWh Mix	0.00
49	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (47 x 48))	0.00000
50	COST LESS BASE (lines (46 - 49))	0.00000
51	Loss Factor	1.050
52	Revenue Tax Req Multiplier	1.0975
53	PURCHASED ENERGY FACTOR, ¢/kWh (lines (50 x 51 x 52))	0.00000

Calculation of Monthly Fossil Fuel Cost Risk Sharing Component		
Baseline Diesel		
54	Diesel \$, baseline month	\$889,246
55	Diesel mmbtu, baseline	30,861
56	Baseline Diesel, ¢/mmbtu	2,881.44
Month Diesel		
57	Diesel mmbtu, budget	28,233
58	Diesel Cost, ¢/mmbtu	2,775.45
59	Diesel ECRC Fossil Cost	\$783,586
60	Diesel Base ECRC Recovery Target	\$813,510
61	Diesel differential	-\$29,924
62	Total Fossil	-\$29,924
63	2% of above	-\$598
64	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$0
65	Maximum Annual Cap (bi-directional)	\$31,500
66	Number of Days in year from implementation	365
67	Fossil Risk % Proration (based on 365 day year)	100.00%
68	Maximum Annual Cap (bi-directional) prorated	\$31,500
69	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$598
70	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$598
71	Fossil Cost Risk Sharing before taxes	-\$598
72	Revenue Tax Adjustment	1.097514
73	Fossil Cost Risk Sharing w/revenue tax	-\$657
74	Forecasted Month MWh Sales	2,626
75	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0250

Line	SYSTEM COMPOSITE CALCULATIONS	
76	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (37 + 53))	32.65981
77	Adjustment, ¢/kWh	0.000
78	Fossil Fuel Cost Risk Sharing Component	0.025
79	ECR Reconciliation Adjustment	(0.570)
80	ECR FACTOR, ¢/kWh (lines (76 + 77 + 78 + 79))	32.115

81	Baseline ECRC Component	36.424
82	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 80 - Line 81)	(4.309)
83	Daytime System Load	35.485%
84	Overnight System Load	44.752%
85	Evening Peak System Load	19.762%
86	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(2.3385)
87	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 2)	(4.6770)
88	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 3)	(7.0155)
89	Composite (Line 83 x Line 86 + Line 84 x Line 87 + Line 85 x Line 88)	(4.309)

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

MONTH END FUEL OIL ESTIMATE

<u>Miki Basin - ULSD</u>	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
1/19/2024	4,192.33	24,022.05	683,535.49
Estimated Use	1,900.71	10,891.07	313,819.60
Estimated Received	2,285.71	13,097.12	358,231.56
Estimated Additional	-	-	-
Estimated End	4,577.33	26,228.10	727,947.45

Next Month's Combined Miki Expense (\$/bbl) \$ 159.0332 /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 - Miki Basin	\$ 159.0332	5.73 BTU/BBL	2,775.45

MAUI ELECTRIC COMPANY, LTD.
Lanai Division
ECR Reconciliation Adjustment

February 2024

1. Amount to be refunded	(\$40,900)
2. Monthly amount (1 / 3 X Line 1)	(\$13,633)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$14,962)
5. Estimated Sales (February 2024)	2,626 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.570 ¢/kwh

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

<u>Line</u>	Without Deadband 4th Quarter <u>YTD Total</u>	collection by company*	Basis for Recon With Deadband 4th Quarter <u>YTD Total</u>	collection by company*
ACTUAL COSTS:				
1	Generation		\$10,425.9	\$10,425.9
2	Distributed Generation		\$0.0	\$0.0
3	Purch Power		-\$180.0	-\$180.0
4	TOTAL		\$10,245.9	\$10,245.9
FUEL FILING COST				
5	Generation		\$10,369.7	\$10,418.0
6	Distributed Generation		\$0.0	\$0.0
7	Purch Power		-\$180.0	-\$180.0
8	TOTAL		\$10,189.7	\$10,238.0
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)		\$10,189.7	\$10,238.0
14	ACTUAL FOA LESS TAX		\$10,232.7	\$10,232.7
15	FOA reconciliation adj for prior year		-\$77.8	-\$77.8
16	ADJUSTED FOA LESS TAX		\$10,310.5	\$10,310.5
17	FOA-(FUEL-BASE) (Line 16-13)	\$120.8 Over		\$72.5 Over
ADJUSTMENTS				
18	Current year FOA accrual reversal		\$222.4	\$222.4
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)	\$343.2 Over		\$294.9 Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment		-\$15.3	-\$15.3
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)		\$327.9	\$279.6
22	3rd Quarter Reconciliation YTD			\$238.7 Over
23	FOA Reconciliation to be Refunded February 2024 to April 2024 (Line 22- 21B)			-\$40.9 Refunded

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

**MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION
DEADBAND CALCULATION**

Determination of Efficiency Factor to use for Cost-Recovery Purposes

Period: January 1, 2023 Through December 31, 2023

	<u>Notes</u>	<u>YTD</u>
<u>Diesel</u>		
Diesel Efficiency Factor, BTU/kWh	f	10,722
Diesel Deadband Definition, +/- BTU/kWh	d	50
Diesel Portion of Recorded Sales, MWh	a	33,487
Diesel Consumption (Recorded), MMBTU	b	361,043
Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	10,782
Lower limit of Diesel Deadband, BTU/kWh	e = f-d	10,672
Higher limit of Diesel Deadband, BTU/kWh	g = f+d	10,772
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	10,772

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

	2023	
	Without Deadband	With Deadband AS FILED
	<u>Jan 1 - Dec 31</u>	<u>Jan 1 - Dec 31</u>
Diesel Portion of Recorded Sales, MWH	33,487	33,487
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.010722	0.010772
Mmbtu adjusted for Sales Efficiency Factor	359,043	360,717
\$/mmbtu	<u>\$28,8814</u>	<u>\$28,8814</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$10,369.7	\$10,418.0
TOTAL GENERATION FUEL FILING COST, \$000s	\$10,369.7	\$10,418.0
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$10,369.7	\$10,418.0
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism, December 2023, Lanai

Jan-23, Baseline YTD Subject to Fossil Risk

		Jan-23, Baseline	YTD Subject to Fossil Risk
Diesel Fossil Fuel Cost Risk Sharing			
AA	MMBtu	30,062	361,043
BB	\$ cost, actuals	\$936,167	\$10,425,909
CC = BB / AA (Baseline Column)	Jan 2023 baseline \$/mmbtu	31.1411734	31.1411734
DD	Diesel Gen kWh		35,067,599
EE	Total kWh, Gen, Purch Pwr, DG		35,096,355
FF	Sales kWh		33,513,962
GG = (DD / EE) x FF	Diesel kWh-sales		33,486,503
HH	Target Heat Rate		10,722
II1	Upper limit w/deadband		10,772
II2	Lower limit w/deadband		10,672
II3	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		10,782
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		10,772
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		28.8772210
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$11,180,998
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$10,416,493
MM = 2% x (LL-KK)	Diesel Cost Risk Sharing		-\$15,290
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		-\$15,290

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

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>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 '21					(22,367)	(20,800)	27,810
January '22					(22,367)	(20,722)	7,088
February	55,600	(4)	5,451	50,149	(18,533)	(16,329)	40,908
March					(18,533)	(18,196)	22,712
April					(18,533)	(17,076)	5,636
May	68,500	(1)	4,186	64,314	(22,833)	(23,687)	46,263
June					(22,833)	(22,948)	23,315
July					(22,833)	(22,368)	947
August	55,300	(2)	488	54,812	(18,433)	(17,864)	37,895
September					(18,433)	(17,494)	20,401
October					(18,433)	(18,331)	2,070
November	58,900	(3)	1,973	56,927	(19,633)	(18,575)	40,422
December					(19,633)	(18,053)	22,369
January '23					(19,633)	(20,368)	2,001
February	58,300	(4)	2,740	55,560	(19,433)	(19,178)	38,383
March					(19,433)	(19,777)	18,606
April					(19,433)	(19,028)	(422)
May	52,900	(1)	(824)	53,724	(17,633)	(17,785)	35,517
June					(17,633)	(16,509)	19,008
July					(17,633)	(17,259)	1,749
August	136,700	(2)	1,377	135,323	(45,567)	(42,628)	94,444
September					(45,567)	(43,190)	51,254
October					(45,567)	(45,589)	5,665
November	49,100	(3)	5,690	43,410	(16,367)	(15,620)	33,455
December					(16,367)	(15,747)	17,708
January '24					(16,367)		
February	40,900	(4)	1,345	39,555	(13,633)		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 13)
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.
Lanai Division
Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 400 Kwh		
	1/01/24	2/01/24	1/01/24	2/01/24	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	12.3123	12.3123	30.78	30.78
Next 500 kWhr per month	¢/kWh	14.8123	14.8123	22.22	22.22
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			64.50	64.50	0.00
IRP Refund	% on base	0.0000	0.0000	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	15.69%	15.69%	10.76	10.76
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
Energy Cost Recovery	¢/kWh	33.280	32.115	133.12	128.46
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 400 kwh			212.47	207.81	
			Increase (Decrease -)		-4.66
			% Change		-2.19%

	Rate		Charge (\$) at 500 Kwh		
	1/01/24	2/01/24	1/01/24	2/01/24	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	12.3123	12.3123	30.78	30.78
Next 500 kWhr per month	¢/kWh	14.8123	14.8123	37.03	37.03
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			79.31	79.31	0.00
IRP Refund	% on base	0.0000	0.0000	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	15.69%	15.69%	13.20	13.20
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
Energy Cost Recovery	¢/kWh	33.280	32.115	166.40	160.58
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 500 kwh			263.72	257.90	
			Increase (Decrease -)		-5.82
			% Change		-2.21%

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. -- Lanai Division
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR</u> <u>CENTS / KWH</u>		
	<u>COMMERCIAL</u>	<u>RESIDENTIAL & @ 400 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>
January 1, 2020	25.369	173.69	215.49
February 1, 2020	24.109	168.65	209.19
March 1, 2020	23.379	165.73	205.54
April 1, 2020	19.794	151.15	187.31
May 1, 2020	18.958	148.04	183.43
June 1, 2020	15.429	131.79	163.12
July 1, 2020	16.335	134.73	166.81
August 1, 2020	17.755	140.41	173.91
September 1, 2020	18.135	141.93	175.81
October 1, 2020	18.076	141.69	175.51
November 1, 2020	17.881	140.91	174.54
December 1, 2020	17.874	140.89	174.50
January 1, 2021	19.498	147.44	182.68
February 1, 2021	20.640	152.01	188.39
March 1, 2021	22.103	157.86	195.71
April 1, 2021	24.018	165.34	205.06
May 1, 2021	24.354	166.87	206.96
June 1, 2021	23.796	167.38	207.60
July 1, 2021	24.680	171.10	212.26
August 1, 2021	25.269	173.46	215.21
September 1, 2021	25.345	173.76	215.59
October 1, 2021	24.342	169.75	210.57
November 1, 2021	29.191	189.14	234.82
December 1, 2021	29.254	189.40	235.13
January 1, 2022	28.241	189.19	234.87
February 1, 2022	28.361	189.67	235.47
March 1, 2022	31.445	202.01	250.89
April 1, 2022	33.341	209.46	260.21
May 1, 2022	37.529	226.35	281.31
June 1, 2022	41.508	240.84	299.43
July 1, 2022	43.106	247.17	307.35
August 1, 2022	43.083	247.08	307.24
September 1, 2022	37.630	225.27	279.97
October 1, 2022	37.815	226.01	280.90
November 1, 2022	37.960	226.59	281.62
December 1, 2022	38.346	228.13	283.55
January 1, 2023	36.114	220.41	273.87
February 1, 2023	36.012	220.00	273.36
March 1, 2023	34.661	214.59	266.61
April 1, 2023	33.234	208.87	259.45
May 1, 2023	29.925	195.65	242.93
June 1, 2023	31.440	202.21	250.93
July 1, 2023	28.448	190.49	236.32
August 1, 2023	27.992	188.67	234.04
September 1, 2023	32.757	207.73	257.87
October 1, 2023	36.424	222.40	276.20
November 1, 2023	36.864	224.16	278.40
December 1, 2023	37.383	226.23	281.00
January 1, 2024	33.280	212.47	263.72
February 1, 2024	32.115	207.81	257.90

**MAUI ELECTRIC COMPANY, LTD. -- Lanai 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
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 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
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 - 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 - 12/31/23	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 - 12/31/23	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA

~ Surcharges currently in effect are in bold.

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

Lanai Annual ECRC Adjustment, Based on Recorded Statistics for : 2023

	Industrial	Diesel	Notes
	A	B	
1 Target Heat Rate, 2023	N/A	0.010722	MBTU/kWh Sales
2			
3 Fuel consumed during 2023	N/A	361,043	MBTU
4 Allocated Sales during 2023	N/A	33,486,569	kWh
5 2023 Sales Heat Rate, Recorded	N/A	0.010782	MBTU/kWh Sales
6			
7 Difference: 2023 Recorded less Start of Year	N/A	0.000060	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward	N/A	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2024	N/A	0.010722	MBTU/kWh Sales