



July 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 August 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") August 2024 Energy Cost Recovery Factor for Maui Division is 20.099 cents per kilowatt-hour ("kWh"), a decrease of 0.290 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$204.61, a decrease of \$2.63 compared to rates effective July 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$1.45), the decrease in the impact of the RBA Rate Adjustment (-\$0.16) and decrease in the DSM Adjustment (-\$1.11), partially offset by the increase in the Purchase Power Adjustment Rate (+\$0.09).

The August 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.1836 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -4.3672 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -6.5508 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 20.460 cents per million BTU to 1,940.15 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 1.862 cents per kWh to 14.156 cents per kWh.

The August 2024 Energy Cost Recovery Factor for Lāna'i Division is 30.371 cents per kWh, an increase of 1.740 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$201.13, an increase of \$6.96 compared to rates effective July 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The August 2024 ECRC rates applicable to customers on Lāna'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -3.2850 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -6.5700 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -9.8550 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 increased 150.19 cents per million BTU to 2,626.47 cents per million BTU. The composite cost

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
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of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The August 2024 Energy Cost Recovery Factor for Moloka'i Division is 26.102 cents per kWh, a decrease of 1.250 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$192.35, a decrease of \$5.00 compared to rates effective July 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The August 2024 ECRC rates applicable to customers Moloka'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.1695 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.3390 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -3.5085 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 decreased 58.08 cents per million BTU to 2,209.26 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.69 cents per kWh to 22.49 cents per kWh .

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning August 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>7/01/2024</u>	<u>8/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,476.28	2,626.47	150.19
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	28.631	30.371	1.740
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	28.631	30.371	1.740
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	194.17	201.13	6.96
500 KWH Consumption, \$/Bill	240.85	249.55	8.70
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(4.2290)	(3.2850)	0.9440
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(8.4580)	(6.5700)	1.8880
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(12.6870)	(9.8550)	2.8320
Supersedes Sheet Effective:	7/01/2024		

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

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

Line		
1	Effective Date	August 1, 2024
2	Supersedes Factors of	July 1, 2024

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT		
FUEL PRICES, \$/mmbtu						
3	Industrial		0.00			
4	Diesel - Miki Basin		2,626.47			
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))		2,626.47	27	WEIGHTED COMPOSITE DG ENERGY COST, \$/kWh (Lines 25 x 26)	
12	% Input to System kWh Mix		100.00%		0.00000	
EFFICIENCY FACTOR, mmbtu/kWh						
	(A)	(B)	(C)	(D)		
			Percent of			
			Centrl Stn +			
	Fuel Type	Eff Factor	Other	Weighted		
		mmbtu/kWh		Eff Factor		
13	Industrial	0.000000	0.00	0.000000	28	BASE DG ENERGY COMP COST
14	Diesel	0.010722	100.00	0.010722	29	Base % Input to System kWh Mix
15	Other	0.010722	0.00	0.000000	30	WEIGHTED BASE DG ENERGY COST, \$/kWh (Line 28 x 29)
(Lines 13, 14, 15): Col(B) x Col(C) = Col(D)					0.00000	
16	Weighted Efficiency Factor, mmbtu/kWh [lines 13(D) + 14(D) + 15(D)]		0.010722	31	Cost Less Base (Line 27 - 30)	
				32	Loss Factor	
17	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GEN COST, \$/kWh (lines (11 x 12 x 16))		28.16101	33	Revenue Tax Req Multiplier	
				34	DG FACTOR, \$/kWh (Line 31 x 32 x 33)	
18	BASE CENTRAL STATION + OTHER GENERATION COST, \$/mmbtu		-		0.00000	
19	Base % Input to Sys kWh Mix		0.00%		1.0500	
20	Efficiency Factor, mmbtu/kWh		0.010722		1.0975	
21	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST \$/kWh (lines (18 x 19 x 20))		-			
22	COST LESS BASE (line(17 - 21))		28.16101	SUMMARY OF		
23	Revenue Tax Req Multiplier		1.0975	TOTAL GENERATION FACTOR, \$/kWh		
24	CENTRAL STATION + OTHER GENERATION FACTOR, \$/kWh (line (22 x 23))		30.90671	35	CNTRL STN + OTHER (line 24)	
				36	DG (line 34)	
				37	TOTAL GENERATION FACTOR, \$/kWh (lines 35 + 36)	
					30.90671	

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

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

Line		
1	Effective Date	August 1, 2024
2	Supercedes Factors of	July 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	\$817,350
55	Diesel mmbtu, baseline	28,366
56	Baseline Diesel, ¢/mmbtu	2,881.44
Month Diesel		
57	Diesel mmbtu, budget	37,004
58	Diesel Cost, ¢/mmbtu	2,626.47
59	Diesel ECRC Fossil Cost	\$971,895
60	Diesel Base ECRC Recovery Target	\$1,066,243
61	Diesel differential	-\$94,348
62	Total Fossil	-\$94,348
63	2% of above	-\$1,887
64	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$9,421
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	-\$1,887
70	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$11,308
71	Fossil Cost Risk Sharing before taxes	-\$1,887
72	Revenue Tax Adjustment	1.097514
73	Fossil Cost Risk Sharing w/revenue tax	-\$2,071
74	Forecasted Month MWh Sales	3,055
75	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0678

Line	SYSTEM COMPOSITE CALCULATIONS	
76	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (37 + 53))	30.90671
77	Adjustment, ¢/kWh	0.000
78	Fossil Fuel Cost Risk Sharing Component	0.068
79	ECR Reconciliation Adjustment	(0.604)
80	ECR FACTOR, ¢/kWh (lines (76 + 77 + 78 + 79))	30.371

81	Baseline ECRC Component	36.424
82	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 80 - Line 81)	(6.053)
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	(3.2850)
87	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 2)	(6.5700)
88	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 3)	(9.8550)
89	Composite (Line 83 x Line 86 + Line 84 x Line 87 + Line 85 x Line 88)	(6.053)

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

MONTH END FUEL OIL ESTIMATE

<u>Miki Basin - ULSD</u>	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
7/22/2024	4,101.71	23,502.80	605,090.27
Estimated Use	1,568.55	8,987.79	222,562.88
Estimated Received	2,285.71	13,097.12	344,883.47
Estimated Additional	1,639.07	9,391.87	244,488.22
Estimated End	6,457.94	37,004.00	971,899.08

Next Month's Combined Miki Expense (\$/bbl) \$ 150.4968 /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	\$ 150.4968	5.73 BTU/BBL	2,626.47

MAUI ELECTRIC COMPANY, LTD.
Lanai Division
ECR Reconciliation Adjustment

August 2024

1. Amount to be refunded	(\$50,400)
2. Monthly amount (1 / 3 X Line 1)	(\$16,800)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$18,438)
5. Estimated Sales (August 2024)	3,055 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.604 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION
2024 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand \$)**

<u>Line</u>	Without Deadband 2nd Quarter YTD Total	collection by company*	Basis for Recon With Deadband 2nd Quarter YTD Total	collection by company*
ACTUAL COSTS:				
1	Generation		\$4,767.3	\$4,767.3
2	Distributed Generation		\$0.0	\$0.0
3	Purch Power		-\$90.0	-\$90.0
4	TOTAL		\$4,677.3	\$4,677.3
FUEL FILING COST				
5	Generation		\$4,588.0	\$4,609.4
6	Distributed Generation		\$0.0	\$0.0
7	Purch Power		-\$90.0	-\$90.0
8	TOTAL		\$4,498.0	\$4,519.4
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)		\$4,498.0	\$4,519.4
14	ACTUAL FOA LESS TAX		\$4,534.7	\$4,534.7
15	FOA reconciliation adj for prior year		-\$57.2	-\$57.2
16	ADJUSTED FOA LESS TAX		\$4,591.9	\$4,591.9
17	FOA-(FUEL-BASE) (Line 16-13)	\$93.9 Over		\$72.5 Over
ADJUSTMENTS				
18	Current year FOA accrual reversal		\$32.6	\$32.6
19	Other prior year FOA		\$0.0	\$0.0
20	Other		\$0.0	\$0.0
21	2nd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$126.5 Over		\$105.1 Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment		-\$5.7	-\$5.7
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)		\$120.8	\$99.4
22	1st Quarter Reconciliation YTD			\$49.0 Over
23	FOA Reconciliation to be Refunded August 2024 to October 2024 (Line 22- 21B)			-\$50.4 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, 2024 Through June 30, 2024

	<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	15,830
Diesel Consumption (Recorded), MMBTU	b	176,534
Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,152
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**

	2024	
	Without Deadband	With Deadband AS FILED
	<u>Jan 1 - Jun 30</u>	<u>Jan 1 - Jun 30</u>
Diesel Portion of Recorded Sales, MWH	15,830	15,830
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.010722	0.010772
Mmbtu adjusted for Sales Efficiency Factor	169,733	170,525
\$/mmbtu	<u>\$27.0306</u>	<u>\$27.0306</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$4,588.0	\$4,609.4
TOTAL GENERATION FUEL FILING COST, \$000s	\$4,588.0	\$4,609.4
TOTAL GENERATION BASE FUEL COST, \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$4,588.0	\$4,609.4
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism, June 2024, Lanai

		Baseline	YTD Subject to Fossil Risk
	Diesel Fossil Fuel Cost Risk Sharing		
AA	MMBtu	28,366	176,534
BB	\$ cost, actuals	\$817,350	\$4,767,346
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	28.8143715	28.8143715
DD	Diesel Gen kWh		16,881,010
EE	Total kWh, Gen, Purch Pwr, DG		16,897,814
FF	Sales kWh		15,846,047
GG = (DD / EE) x FF	Diesel kWh-sales		15,830,289
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)		11,152
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		10,772
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		27.0052297
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$4,890,731
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$4,605,036
MM = 2% x (LL-KK)	Diesel Cost Risk Sharing		-\$5,714
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		-\$5,714

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION
2024 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	(2) Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance	
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)	(15,215)	2,493
February	40,900	(4)	1,345	39,555	(13,633)	(12,366)	29,682
March					(13,633)	(12,710)	16,972
April					(13,633)	(12,312)	4,660
May	49,000	(1)	3,342	45,658	(16,333)	(15,828)	34,490
June					(16,333)	(15,014)	19,476
July					(16,333)		
August	50,400	(2)	3,145	47,255	(16,800)		

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		
	7/01/24	8/01/24	7/01/24	8/01/24	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	15.95%	15.95%	10.96	10.96
PBF Surcharge	¢/kWh	0.7437	0.7437	2.97	2.97
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	28.631	30.371	114.52	121.48
Green Infrastructure Fee	\$	1.22	1.22	1.22	1.22
Avg Residential Bill at 400 kwh			194.17	201.13	

Increase (Decrease -)	6.96
% Change	3.58%

	Rate		Charge (\$) at 500 Kwh		
	7/01/24	8/01/24	7/01/24	8/01/24	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	15.95%	15.95%	13.44	13.44
PBF Surcharge	¢/kWh	0.7437	0.7437	3.72	3.72
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	28.631	30.371	143.16	151.86
Green Infrastructure Fee	\$	1.22	1.22	1.22	1.22
Avg Residential Bill at 500 kwh			240.85	249.55	

Increase (Decrease -)	8.70
% Change	3.61%

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>RESIDENTIAL BILL (\$)</u>
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>@ 400 KWH @ 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
March 1, 2024	29.809	198.59	246.37
April 1, 2024	31.345	204.73	254.05
May 1, 2024	29.695	198.13	245.80
June 1, 2024	31.560	205.77	255.34
July 1, 2024	28.631	194.17	240.85
August 1, 2024	30.371	201.13	249.55

**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 - 06/30/24	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
07/01/23 - 12/31/23	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/24 - 06/30/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/24 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
06/01/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/24	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
07/01/24	GREEN INFRASTRUCTURE FEE	1.22 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.