



January 29, 2025

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 2025

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2025 Energy Cost Recovery Factor for Maui Division is 21.055 cents per kilowatt-hour ("kWh"), an increase of 1.884 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$213.80, an increase of \$5.56 compared to rates effective January 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor (+\$9.42), partially offset by the decrease in the impact of the RBA Rate Adjustment (-\$0.68), decrease in the Purchased Power Adjustment Clause Rate (-\$0.05) and decrease in the DSM Adjustment (-\$3.13).

The February 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.7220 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, 1.4440 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 2.1660 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 75.740 cents per million BTU to 1,684.29 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 6.088 cents per kWh to 15.679 cents per kWh.

Maui Electric has determined that the target sales heat rate for Maui Division's industrial fuel sources will change from 0.016022 million BTU per kilowatt-hour to 0.015711 million BTU per kilowatt-hour. The target sales heat rate for Maui Division's diesel fuel sources will remain unchanged at 0.010116 million BTU per kilowatt-hour. Attachment 24 provides a calculation of the applicable target sales heat rates for 2025 for each division. As shown in Attachment 24, the Maui Division actual sales heat rate for industrial fuel in 2024 was lower than the respective target sales heat rate in 2024, resulting in the adjustment to the industrial fuel oil target heat rate that was in effect at the end of 2024. The Maui Division actual sales heat rate for diesel fuel in 2024 was higher than the respective target sales heat rate in effect at the end of 2024, resulting in no adjustment to the diesel target heat rate that was in effect at the end of 2024. A revised ECRC tariff reflecting the revised industrial fuel oil target sales heat rate for 2025 is included as

Attachment 25. A blackline version of the revised ECRC tariff is included as Attachment 26. The Company files the ECRC tariff sheets in accordance with the Maui Division tariff, which states:

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

The February 2025 Energy Cost Recovery Factor for Lāna'i Division is 28.179 cents per kWh, a decrease of 1.640 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$196.26, a decrease of \$6.56 compared to rates effective January 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The February 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.1285 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -0.2570 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.3855 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 30.81 cents per million BTU to 2,594.43 cents per million BTU.

Maui Electric has determined that the target sales heat rate for Lāna'i's diesel fuel sources will remain unchanged at 0.010654 million BTU per kilowatt-hour. As shown in Attachment 24, the Lāna'i Division actual sales heat rate for diesel fuel in 2024 was higher than the respective target sales heat rate in effect at the end of 2024, resulting in no adjustment to the diesel target heat rate that was in effect at the end of 2024.

The February 2025 Energy Cost Recovery Factor for Moloka'i Division is 25.446 cents per kWh, an increase of 1.643 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$194.02, an increase of \$6.57 compared to rates effective January 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The February 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.0080 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -0.0160 cents/kWh in the Overnight

¹ See Maui Electric – Maui Division's ECRC Tariff, Revised Sheet No. 69B.1.

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9 p.m. to 9 a.m. period, and -0.0240 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 105.24 cents per million BTU to 2,120.13 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 22.49 cents per kWh.

Maui Electric has determined that the target sales heat rate for Moloka'i's diesel fuel sources will remain unchanged from 0.011114 million BTU per kilowatt-hour. As shown in Attachment 24, the Moloka'i Division actual sales heat rate for diesel fuel in 2024 was higher than the respective target sales heat rate in effect at the end of 2024, resulting in no adjustment to the diesel target heat rate that was in effect at the end of 2024.

This filing, in accordance with Decision and Order No. 41442 issued in Docket No. 2024-0057 on December 30, 2024, also contains monthly actual heat rate information as Attachment 8C for Maui Division, Attachment 16C for Lāna'i Division, and Attachment 23C for Moloka'i Division. These attachments will be updated and included each month as part of this filing.

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, 2025.

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>1/01/2025</u>	<u>2/01/2025</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,563.62	2,594.43	30.81
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	29.819	28.179	(1.640)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	29.819	28.179	(1.640)
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	202.82	196.26	(6.56)
500 KWH Consumption, \$/Bill	251.57	243.37	(8.20)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	0.7615	(0.1285)	(0.8900)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	1.5230	(0.2570)	(1.7800)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	2.2845	(0.3855)	(2.6700)
Supersedes Sheet Effective:	1/01/2025		

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2025 (page 1 of 2)

Line		
1	Effective Date	February 1, 2025
2	Supercedes Factors of	January 1, 2025

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT		
FUEL PRICES, \$/mmbtu						
3	Industrial		0.00			
4	Diesel - Miki Basin		2,594.43			
5						
6	Other		0.00			
BTU MIX, %						
7	Industrial		0.00%	25 COMPOSITE COST OF DG		
8	Diesel - Miki Basin		100.00%	ENERGY, \$/kWh	0.000	
9						
10	Other		0.00%	26 % Input to System kWh Mix	0.00%	
			100.00%			
11	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER \$/mmbtu (Lines (3 x 7) + (4 x 8) + (5 x 9) + (6 x 10))		2,594.43	27 WEIGHTED COMPOSITE DG ENERGY COST, \$/kWh (Lines 25 x 26)	0.00000	
12	% Input to System kWh Mix		100.00%	28 BASE DG ENERGY COMP COST	0.000	
	EFFICIENCY FACTOR, mmbtu/kWh			29 Base % Input to System kWh Mix	0.00%	
	(A)	(B)	(C)	(D)	30 WEIGHTED BASE DG ENERGY COST, \$/kWh (Line 28 x 29)	0.00000
			Percent of			
		Eff Factor	Centrl Stn +	Weighted	31 Cost Less Base (Line 27 - 30)	0.00000
	Fuel Type	mmbtu/kWh	Other	Eff Factor	32 Loss Factor	1.0500
13	Industrial	0.000000	0.00	0.000000	33 Revenue Tax Req Multiplier	1.0975
14	Diesel	0.010654	100.00	0.010654	34 DG FACTOR, \$/kWh (Line 31 x 32 x 33)	0.00000
15	Other	0.010654	0.00	0.000000		
	(Lines 13, 14, 15): Col(B) x Col(C) = Col(D)					
16	Weighted Efficiency Factor, mmbtu/kWh [(lines 13(D) + 14(D) + 15(D))]		0.010654			
17	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GEN COST, \$/kWh (lines (11 x 12 x 16))		27.64106			
18	BASE CENTRAL STATION + OTHER GENERATION COST, \$/mmbtu		-			
19	Base % Input to Sys kWh Mix		0.00%			
20	Efficiency Factor, mmbtu/kWh		0.010654			
21	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST \$/kWh (lines (18 x 19 x 20))		-			
22	COST LESS BASE (line(17 - 21))		27.64106			
23	Revenue Tax Req Multiplier		1.0975			
24	CENTRAL STATION + OTHER GENERATION FACTOR, \$/kWh (line (22 x 23))		30.33606	SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
				35 CNTRL STN + OTHER (line 24)	30.33606	
				36 DG (line 34)	-	
				37 TOTAL GENERATION FACTOR, \$/kWh (lines 35 + 36)	30.33606	

MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION

ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - February 1, 2025 (page 2 of 2)

Line

1 Effective Date February 1, 2025
2 Supercedes Factors of January 1, 2025

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	\$763,210
55	Diesel mmbtu, baseline	29,771
56	Baseline Diesel, c/mmbtu	2,563.62
Month Diesel		
57	Diesel mmbtu, budget	26,967
58	Diesel Cost, ¢/mmbtu	2,594.43
59	Diesel ECRC Fossil Cost	\$699,632
60	Diesel Base ECRC Recovery Target	\$691,323
61	Diesel differential	\$8,308
62	Total Fossil	\$8,308
63	2% of above	\$166
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	\$166
70	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$166
71	Fossil Cost Risk Sharing before taxes	\$166
72	Revenue Tax Adjustment	1.097514
73	Fossil Cost Risk Sharing w/revenue tax	\$182
74	Forecasted Month MWh Sales	2,481
75	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0074

Line **SYSTEM COMPOSITE CALCULATIONS**

76	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (37 + 53))	30.33606
77	Adjustment, ¢/kWh	0.000
78	Fossil Fuel Cost Risk Sharing Component	(0.007)
79	ECR Reconciliation Adjustment	(2.150)
80	ECR FACTOR, ¢/kWh (lines (76 + 77 + 78 + 79))	28.179
81	Baseline ECRC Component	28.416
82	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 80 - Line 81)	(0.237)
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	(0.1285)
87	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 2)	(0.2570)
88	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 86 x 3)	(0.3855)
89	Composite (Line 83 x Line 86 + Line 84 x Line 87 + Line 85 x Line 88)	(0.237)

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

MONTH END FUEL OIL ESTIMATE

<u>Miki Basin - ULSD</u>	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
1/21/2025	4,034.71	23,118.95	599,245.01
Estimated Use	1,645.55	9,429.00	241,723.77
Estimated Received	3,000.00	17,190.00	443,637.30
Estimated Additional	-	-	-
Estimated End	<u>5,389.16</u>	<u>30,879.95</u>	<u>801,158.54</u>

Next Month's Combined Miki Expense (\$/bbl) \$ 148.6611 /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	\$ 148.6611	5.73 BTU/BBL	2,594.43

MAUI ELECTRIC COMPANY, LTD.
Lanai Division
ECR Reconciliation Adjustment

February 2025

1. Amount to be refunded	(\$145,800)
2. Monthly amount (1 / 3 X Line 1)	(\$48,600)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$53,339)
5. Estimated Sales (February 2025)	2,481 mwh
6. Adjustment (Line 4 ÷ Line 5)	-2.150 ¢/kwh

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

<u>Line</u>	Without Deadband 4th Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 4th Quarter <u>YTD Total</u>	collection by <u>company*</u>
ACTUAL COSTS:				
1	Generation	\$9,455.2	\$9,455.2	
2	Distributed Generation	\$0.0	\$0.0	
3	Purch Power	<u>-\$180.0</u>	<u>-\$180.0</u>	
4	TOTAL	\$9,275.2	\$9,275.2	
FUEL FILING COST				
5	Generation	\$9,297.4	\$9,283.3	
6	Distributed Generation	\$0.0	\$0.0	
7	Purch Power	<u>-\$180.0</u>	<u>-\$180.0</u>	
8	TOTAL	\$9,117.4	\$9,103.3	
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)	\$9,117.4	\$9,103.3	
14	ACTUAL FOA LESS TAX	\$9,220.0	\$9,220.0	
15	FOA reconciliation adj for prior year	<u>-\$57.2</u>	<u>-\$57.2</u>	
16	ADJUSTED FOA LESS TAX	\$9,277.2	\$9,277.2	
17	FOA-(FUEL-BASE) (Line 16-13)	\$159.8 Over	\$173.9 Over	
ADJUSTMENTS				
18	Current year FOA accrual reversal	\$116.7	\$116.7	
19	Other prior year FOA	\$0.0	\$0.0	
20	Other	<u>\$0.0</u>	<u>\$0.0</u>	
21	4th QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$276.5 Over	\$290.6 Over	
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>-\$19.4</u>	<u>-\$19.4</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u><u>\$257.1</u></u>	<u><u>\$271.2</u></u>	
22	3rd Quarter Reconciliation YTD		\$125.4 Over	
23	FOA Reconciliation to be Collected February 2025 to April 2025 (Line 22- 21B)		<u><u>-\$145.8</u></u> 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 December 31, 2024

	Notes	Jan 1 - Jul 31	Aug 1 - Dec 31
Diesel			
Diesel Efficiency Factor, BTU/kWh	f	10,722	10,654
Diesel Deadband Definition, +/- BTU/kWh	d	50	175
Diesel Portion of Recorded Sales, MWh	a	18,670	14,605
Diesel Consumption (Recorded), MMBTU	b	207,746	154,070
Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,127	10,549
Lower limit of Diesel Deadband, BTU/kWh	e = f-d	10,672	10,479
Higher limit of Diesel Deadband, BTU/kWh	g = f+d	10,772	10,829
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	10,772	10,549

**MAUI ELECTRIC COMPANY, LTD.
LANAI DIVISION
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND
2024**

	<u>Without Deadband</u>		<u>With Deadband - AS FILED</u>	
	<u>Jan 1 - Jul 31</u>	<u>Aug 1 - Dec 31</u>	<u>Jan 1 - Jul 31</u>	<u>Aug 1 - Dec 31</u>
Diesel Portion of Recorded Sales, MWH	18,670	14,605	18,670	14,605
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.010722	0.010654	0.010772	0.010549
Mmbtu adjusted for Sales Efficiency Factor	200,178	155,599	201,111	154,066
\$/mmbtu	<u>\$26.6857</u>	<u>\$25.4212</u>	<u>\$26.6857</u>	<u>\$25.4212</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$5,341.9	\$3,955.5	\$5,366.8	\$3,916.5
TOTAL GENERATION FUEL FILING COST, \$000s	\$5,341.9	\$3,955.5	\$5,366.8	\$3,916.5
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$5,341.9	\$3,955.5	\$5,366.8	\$3,916.5
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Lanai

		Baseline	YTD Subject to Fossil Risk
AA	Diesel with target heat rate Fossil Fuel Cost Risk Sharing		
BB	MMBtu	28,366	361,816
CC = BB / AA (Baseline Column)	\$ cost, actuals	\$817,350	\$9,455,164
DD	Baseline \$/mmbtu	28.8143715	28.8143715
EE	Diesel Gen kWh		35,081,213
FF	Total kWh, Gen, Purch Pwr, DG		35,101,897
GG	Sales kWh		33,293,981
	Diesel kWh-sales		33,274,594
HH = `1	Target Heat Rate		10,692
II1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		
II = A14	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		10,674
JJ = BB/AA (YTD Column)	Actual Cost \$/MMBtu		26.1325068
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$10,251,345
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$9,281,561
MM = 0.02 x (LL-KK)	Diesel Cost Risk Sharing (with target heat rate)		-\$19,396
FFF	Annual Cap (non-prorated)		\$31,500
GGG	# Days		365
HHH	Annual Cap (pro-rated, if applicable)		\$31,500
III = M + MM + E, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to cap		-\$19,396
	Calculation of Composite Target and Composite Recovery Heat Rate		
A1	Diesel kWh-sales	18,669,818	14,604,776
A2	Diesel mmbtu	207,746	154,070
A3 = A2 / A1 x 1,000,000	Diesel actual sales heat rate	11,127	10,549
A4	Diesel target sales heat rate	10,722	10,654
A5 = A4 x A1 / 1,000,000	Base mmbtu eligible for recovery at target heat rate	200,178	155,599
A6	Diesel deadbands	50	175
A8 = if(A3 > (A4 + A6), (A4+A6)	Diesel recovery heat rate	10,772	10,549
A9 = A8 x A1 / 1,000,000	mmbtu eligible for recovery at recovery heat rate	201,111	154,066
A10 = Total A5	Base mmbtu for recovery at target heat rate	355,777	
A11 = total A1	Total Diesel kWh-sales	33,274,594	
A12 = A10 / A11	Composite target heat rate	10,692	
A13 = total A9	Total mmbtu eligible for recovery at recovery heat rate	355,177	
A14 = A13 / A11 x 1,000,000	Composite recovery heat rate	10,674	

**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	
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)	(15,673)	3,803	
August	50,400	(2)	3,145	47,255	(16,800)	(16,083)	34,975
September				(16,800)	(17,086)	17,889	
October				(16,800)	(15,968)	1,921	
November	26,000	(3)	1,091	24,909	(8,667)	(8,364)	18,466
December				(8,667)	(8,626)	9,840	
January '25				(8,667)			
February	145,800	(4)	1,176	144,624	(48,600)		

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		
	1/01/25	2/01/25	1/01/25	2/01/25	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	21.64%	21.64%	14.86	14.86
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	29.819	28.179	119.28	112.72
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 400 kwh			202.82	196.26	
			Increase (Decrease -)		-6.56
			% Change		-3.23%

	Rate		Charge (\$) at 500 Kwh		
	1/01/25	2/01/25	1/01/25	2/01/25	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	21.64%	21.64%	18.23	18.23
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	29.819	28.179	149.10	140.90
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 500 kwh			251.57	243.37	
			Increase (Decrease -)		-8.20
			% Change		-3.26%

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 CENTS / KWH</u>		
	<u>COMMERCIAL</u>	<u>RESIDENTIAL & @ 400 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>
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
September 1, 2024	29.758	198.68	246.48
October 1, 2024	28.416	193.31	239.77
November 1, 2024	29.177	196.36	243.58
December 1, 2024	29.734	198.59	246.36
January 1, 2025	29.819	202.82	251.57
February 1, 2025	28.179	196.26	243.37

**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 - 03/31/21	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 - 12/31/24	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 - 12/31/24	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
01/01/25	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.64% 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.

**Maui Electric Company, Limited
Recorded Heat Rate Data**

Lanai

Monthly Recorded Heat Rate (Btu/kWh-sales)

Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)

Diesel

Dec-24

10,883

10,549

Maui Annual ECRC Adjustment, Based on Recorded Statistics for : 2024

	Industrial A	Diesel B	Notes
1 Target Heat Rate, End of 2024	0.016022	0.010116	MBTU/kWh Sales
2			
3 Fuel consumed during Jul through Dec 2024	1,127,975	2,843,066	MBTU
4 Allocated Sales during Jul through Dec 2024	73,243,371	278,136,115	kWh
5 Jul through Dec 2024 Sales Heat Rate, Recorded	0.015400	0.010222	MBTU/kWh Sales
6			
7 Difference: 2024 Recorded less Target Heat Rate	(0.000622)	0.000106	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	(0.000311)	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2025	0.015711	0.010116	MBTU/kWh Sales

Derivation of "Other" Efficiency Factor, to be used in the ECRC Tariff

	<u>Industrial</u> A	<u>Diesel</u> B	<u>Other</u> C	<u>Total</u> D	
1 Fixed Efficiency Factor	0.015711	0.010116	0.011201		MBTU/kWh
2 Gen MWh %	19.39	80.61	0.00	100.00	%
Weighted Efficiency Factor					
3 (line 1 x line 2)	0.003046	0.008155	0.000000	0.011201	MBTU/kWh
Goal seek (make this value equal zero by changing cell Line 1, Col C):				0.0	

Lanai Annual ECRC Adjustment, Based on Recorded Statistics for : 2024

	Industrial	Diesel	Notes
	A	B	
1 Target Heat Rate, End of 2024	N/A	0.010654	MBTU/kWh Sales
2			
3 Fuel consumed during 2024	N/A	361,816	MBTU
4 Allocated Sales during 2024	N/A	33,274,594	kWh
5 2024 Sales Heat Rate, Recorded	N/A	0.010874	MBTU/kWh Sales
6			
7 Difference: 2024 Recorded less Target Heat Rate	N/A	0.000220	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	N/A	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2025	N/A	0.010654	MBTU/kWh Sales

Molokai Annual ECRC Adjustment, Based on Recorded Statistics for : 2024

	Industrial	Diesel	Notes
	A	B	
1 Target Heat Rate, End of 2024	N/A	0.011114	MBTU/kWh Sales
2			
3 Fuel consumed during 2024	N/A	318,234	MBTU
4 Allocated Sales during 2024	N/A	28,628,646	kWh
5 2024 Sales Heat Rate, Recorded	N/A	0.011116	MBTU/kWh Sales
6			
7 Difference: 2024 Recorded less Target Heat Rate	N/A	0.000002	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	N/A	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2025	N/A	0.011114	MBTU/kWh Sales