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State of Hawaii

Public Utilities Commission

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Form:	Hawaii PUC eFile Non-Docketed
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SHARON M. SUZUKI
President

January 28, 2015

The Honorable Chair and Members
of the Hawai‘i Public Utilities Commission
Kekuanaoa Building, First Floor
465 South King Street
Honolulu, Hawai‘i 96813

Dear Commissioners:

Subject: Maui Electric Energy Cost Adjustment Factor for February 2015

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2015 energy cost adjustment factor for our Maui Division is -4.255 cents per kilowatt-hour ("kWh"), a decrease of 3.553 cents per kWh from last month. A residential customer consuming 600 kWh of electricity will be paying $198.78, a decrease of $21.46 compared to rates effective January 1, 2015. The decrease in the typical residential bill is due to the decrease in the energy cost adjustment factor (-$21.32) and the decrease in the Purchased Power Adjustment Clause rate (-$0.14).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 328.87 cents per million BTU to 1,504.04 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.897 cents per kWh to 18.183 cents per kWh.

The energy cost adjustment factor for our Lāna‘i Division for February 2015 is -7.361 cents per kWh, a decrease of 2.663 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying $159.20, a decrease of $10.65 compared to rates effective January 1, 2015.

The Company's Lāna‘i Division fuel composite cost of generation, central station and other decreased 288.24 cents per million BTU to 1,953.20 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 27.000 cents per kWh.

The energy cost adjustment factor for our Moloka‘i Division for February 2015 is -3.412 cents per kWh, a decrease of 3.271 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying $160.75, a decrease of $13.09 compared to rates effective January 1, 2015.

The Company's Moloka‘i Division fuel composite cost of generation, central station and other decreased 205.29 cents per million BTU to 1,903.68 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 prorata use beginning February 1, 2015.

Sincerely,

/s/ Sharon M. Suzuki

Sharon M. Suzuki
President

Attachments

cc: Division of Consumer Advocacy

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

ENERGY COST ADJUSTMENT FACTOR

	EFFECTIVE DATES 01/01/2015	02/01/2015	Change
COMPOSITE COSTS			
Generation, Central Station & Other, ¢/mbtu	1,832.91	1,504.04	(328.87)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	19.080	18.183	(0.897)
Residential Schedule "R"			
Energy Cost Adjustment, ¢/kWh	(0.702)	(4.255)	(3.553)
Others - "G,H,P,F"			
Energy Cost Adjustment, ¢/kWh	(0.702)	(4.255)	(3.553)
Residential Customer with			
500 KWH Consumption, $/Bill	183.85	165.96	(17.89)
600 KWH Consumption, $/Bill	220.24	198.78	(21.46)

Supersedes Sheet Effective: January 1, 2015

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - February 1, 2015 (page 1 of 2)

Line		
1	Effective Date	February 1, 2015
2	Supercedes Factors of	January 1, 2015

GENERATION COMPONENT

CENTRAL STATION

FUEL PRICES, ¢/mmbtu

3	Industrial	965.64
4	Diesel	1,698.76
5	Other	

BTU MIX, %

6	Industrial	26.56%
7	Diesel	73.44%
8	Other	0.00%
		100.00%

9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))	1,504.04
10	% Input to System kWh Mix	55.52%

EFFICIENCY FACTOR, mmbtu/kWh

	(A) Fuel Type	(B) Eff Factor mmbtu/kwh	(C) Percent of Centrl Stn + Other	(D) Weighted Eff Factor
11	Industrial	0.015126	17.93	0.002712
12	Diesel	0.010026	82.07	0.008228
13	Other	0.010951	0.00	-

(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)

14	Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)]	0.010940
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))	9.13537
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu	2,019.39
17	Base % Input to Sys kWh Mix	78.09
18	Efficiency Factor, mmbtu/kwh	0.010951
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))	17.26909
20	COST LESS BASE (line(15 - 19))	(8.13372)
21	Revenue Tax Req Multiplier	1.0975
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))	(8.92676)

DG ENERGY COMPONENT

23	COMPOSITE COST OF DG ENERGY, ¢/kWh	0.000
24	% Input to System kWh Mix	0.00%
25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)	-
26	BASE DG ENERGY COMP COST	0.000
27	Base % Input to System kWh Mix	0.01
28	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)	0.00000
29	Cost Less Base (Line 25 - 28)	0.00000
30	Loss Factor	1.063
31	Revenue Tax Req Multiplier	1.0975
32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh

33	CNTRL STN + OTHER (line 22)	(8.92676)
34	DG (line 32)	-
35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	(8.92676)

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - February 1, 2015 (page 2 of 2)

Line		
1	Effective Date	February 1, 2015
2	Supercedes Factors of	January 1, 2015

Line	**PURCHASED ENERGY COMPONENT**		
	PURCHASED ENERGY PRICE, ¢/kWh		
36	HC&S - Regular	- On Peak	14.719
37		- Off Peak	12.953
38	HC&S - Unscheduled	- On Peak	14.719
39		- Off Peak	12.953
40	Kaheawa Wind I	- On Peak	13.368
41		- Off Peak	12.569
42	Kaheawa Wind II		24.199
43	Sempra Wind		20.914
44	Hydro & Other	- On Peak	14.719
45		- Off Peak	12.953
46	FIT		22.010
	PURCHASED ENERGY KWH MIX, %		
47	HC&S - Regular	- On Peak	0.00%
48		- Off Peak	0.00%
49	HC&S - Unscheduled	- On Peak	0.00%
50		- Off Peak	0.00%
51	Kaheawa Wind I	- On Peak	26.39%
52		- Off Peak	18.96%
53	Kaheawa Wind II	- On Peak	25.27%
54	Sempra Wind	- On Peak	26.73%
55	Hydro & Other	- On Peak	0.12%
56		- Off Peak	0.09%
57	FIT		2.44%
			100.00%
58	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh (Lines (36 x 49) + (37 x 50) + (38 x 51) + (39 x 52) + (40 x 53) + (41 x 54) + (42 x 55) + (43 x 54) + (44 x 55) + (45 x 56) + (46 x 57)		18.183
59	% Input to System kWh Mix		44.48%
60	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (58 x 59))		8.08780
61	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh		15.847
62	Base % Input to Sys kWh Mix		21.90
63	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (61 x 62))		3.47049
64	COST LESS BASE (lines (60 - 63))		4.61731
65	Loss Factor		1.063
66	Revenue Tax Req Multiplier		1.0975
67	PURCHASED ENERGY FACTOR, ¢/kWh (lines (64 x 65 x 66))		5.38675

Line	SYSTEM COMPOSITE CALCULATIONS	
68	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 67))	(3.54001)
69	ADJUSTMENT, ¢/kWH	
70	ECA Reconciliation Adjustment	(0.715)
71	ECA FACTOR, ¢/kWh (lines (68 + 69 + 70))	(4.255)

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

Fuel Oil Inventory Prices for February 2015

TYPE OF OIL BURNED	PRICES $/BBL	CONVERSION FACTORS		PRICES ¢/MBTU
INDUSTRIAL	60.8356	6.30	MBTU/BBL	965.64
DIESEL/ULSD	99.5473	5.86	MBTU/BBL	1,698.76

Maui Electric Company, Ltd.
Maui Division

Month End Fuel Oil Estimate

Kahului	Barrels	MBTU	($)
1/22/2015	40,617.819	255,548.26	2,642,800.36
Estimated Use	9,697.440	54,214.93	761,740.59
Estimated Received	0.000	0.00	0.00
Estimated Additional	0.000	0.00	0.00
Estimated End	30,920.379	201,333.33	1,881,059.77

Next month's expense ($/bbl) = $ 60.8356

Maalaea	Barrels	MBTU	($)
1/22/2015	107,939.049	631,934.01	11,327,850.15
Estimated Use	30,262.752	177,174.64	3,595,384.38
Estimated Received	0.000	0.00	0.00
Estimated Additional	0.000	0.00	0.00
Estimated End	77,676.297	454,759.37	7,732,465.77

Next month's expense ($/bbl) = $ 99.5473

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

Contract Prices effective January 1, 2015

TYPE OF OIL BURNED	$/BBL	¢/MBTU
INDUSTRIAL		
Tax *	3.5267	55.98
Ocean Transportation	1.8114	28.75
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.2300	3.65
DIESEL		
Tax *	5.7580	98.26
Ocean Transportation	1.8114	30.91
Land Transportation	0.9913	16.92
Storage	1.8021	30.75
Wharfage	0.2300	3.92

* Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST tax and Environmental Response Tax.

Note: Since these components are not accounted for separately in inventory, contract prices for the current month are being provided. Contract prices are considered accurate pending actual delivery of the fuel.

Reference: Decision and Order No. 16134, Docket No. 96-0040.

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

PURCHASED POWER PRICE CALCULATIONS

HC&S PRICE DETERMINATION:	Avoided Cost *
Firm Power - On Peak, ¢/kWh	14.719
- Off Peak, ¢/kWh	12.953
Emergency - On Peak, ¢/kWh	14.719
- Off Peak, ¢/kWh	12.953

* Avoided cost for February 2015

KAHEAWA WIND POWER ENERGY RATE:	
Kaheawa Wind - On Peak, ¢/kWh	13.368
- Off Peak, ¢/kWh	12.569

Kaheawa Wind Energy Rate Calculations:

Percent of Energy Payment Rate:

Fixed energy payment rate	70%
Flat payment rate	30%
	100%

Fixed Energy Payment Rate (Table D-1) for 2015:

On-peak, ¢/kwh	9.668
Off-peak, ¢/kwh	8.527

Flat Payment Rate Per Docket No. 2011-0192 D&O 30331:

On-peak, ¢/kwh	22.000
Off-peak, ¢/kwh	22.000

On-Peak Rate = 9.668 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 13.368 ¢/kwh
Off-Peak Rate = 8.527 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 12.569 ¢/kwh

MAUI ELECTRIC COMPANY, LTD.
Maui Division
ECA Reconciliation Adjustment
February 2015

1. Amount to be Refunded	($1,511,200)	
2. Monthly amount (1 / 3 X Line 1)	($503,733)	
3. Revenue Tax Multiplier	0.91115	
4. Total (Line 2 / Line 3)	($552,854)	
5. Estimated Sales (February 2015)	77,360	mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.715)	¢/kwh

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2014 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand $)

Line		W/O Deadband 4th Quarter YTD Total	collectn by company*	Basis for Recon With Deadband 4th Quarter YTD Total	collectn by company*
	ACTUAL COSTS:				
1	Generation	$177,674.8		$177,674.8	
2	Distributed Generation	$10.8		$10.8	
3	Purch Power	$59,173.7		$59,173.7	
4	TOTAL	$236,859.3		$236,859.3	
	FUEL FILING COST (1)				
5	Generation	$179,983.3		$178,664.9	
6	Distributed Generation	$0.0		$0.0	
7	Purch Power	$59,173.7		$59,173.7	
8	TOTAL	$239,157.0		$237,838.6	
	BASE FUEL COST				
9	Generation	$159,817.3		$159,817.3	
10	Distributed Generation	$6.4		$6.4	
11	Purch Power	$65,753.4		$65,753.4	
12	TOTAL	$225,577.2		$225,577.2	
13	FUEL-BASE COST (Line 8-12)	$13,579.8		$12,261.5	
14	ACTUAL FOA LESS TAX	$14,293.6		$14,293.6	
15	FOA reconciliation adj for prior year	$723.5		$723.5	
16	ADJUSTED FOA LESS TAX	$13,570.1		$13,570.1	
17	FOA-(FUEL-BASE) (Line 16-13)	-$9.7	Under	$1,308.6	Over
	ADJUSTMENTS				
18	Current year FOA accrual reversal	-$334.2		-$334.2	
19	Other prior year FOA	$0.0		$0.0	
20	Other	$0.0		$0.0	
21	4th QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-$343.9	Under	$974.4	Over
22	3rd QUARTER YTD 2014 FOA Reconciliation Recognized in FOA Rates			-$536.8	Under
23	FOA Reconciliation to be Collected February 2015 to April 2015 (Line 22- 21)			-$1,511.2	To Be Refunded

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

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

Determination of Efficiency Factor to use for Cost-Recovery Purposes
Period: January 1, 2014 through December 31, 2014

	Notes	Jan 1 - Dec 31
Industrial Fuel Oil		
Industrial Fuel Oil Efficiency Factor (TY2012), BTU/kWh	f	15,126
Industrial Fuel Oil Deadband Definition, +/- BTU/kWh	d	**100**
Industrial Fuel Oil Portion of Recorded Sales, MWh	a	119,606
Industrial Fuel Oil Consumption (Recorded), MMBTU	b	1,865,180
Industrial Fuel Oil Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	15,594
Lower limit of Industrial Fuel Oil Deadband, BTU/kWh	e = f-d	15,026
Higher limit of Industrial Fuel Oil Deadband, BTU/kWh	g = f+d	15,226
Industrial Fuel Oil Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	**15,226**
Diesel		
Diesel Efficiency Factor (TY2009), BTU/kWh	f	10,026
Diesel Deadband Definition, +/- BTU/kWh	d	**100**
Diesel Portion of Recorded Sales, MWh	a	642,948
Diesel Consumption (Recorded), MMBTU	b	6,310,134
Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	9,814
Lower limit of Diesel Deadband, BTU/kWh	e = f-d	9,926
Higher limit of Diesel Deadband, BTU/kWh	g = f+d	10,126
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	**9,926**

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND
2014

	Without Deadband	With Deadband - AS FILED
	Jan 1 - Dec 31	Jan 1 - Dec 31
INDUSTRIAL		
Industrial Portion of Recorded Sales , MWH	119,606	119,606
Industrial Sales Efficiency Factor (mmbtu/kwh)	0.015126	0.015226
Mmbtu adjusted for Sales Efficiency Factor	1,640,699	1,651,545
$/mmbtu	$17.5209	$17.5209
TOTAL Industrial $000s TO BE RECOVERED	$28,746.6	$28,936.6
DIESEL FUEL FILING COST		
Diesel Portion of Recorded Sales, MWH	642,948	642,948
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.010026	0.009926
Mmbtu adjusted for Sales Efficiency Factor	5,923,708	5,864,625
$/mmbtu	$25.5308	$25.5308
TOTAL DIESEL $000s TO BE RECOVERED	$151,236.7	$149,728.3
TOTAL GENERATION FUEL FILING COST, $000s	$179,983.3	$178,664.9
TOTAL GENERATION BASE FUEL COST , $000s YTD	$159,817.3	$159,817.3
TOTAL GENERATION FUEL FILING COST, $000s YTD	$179,983.3	$178,664.9
TOTAL GENERATION BASE FUEL COST, $000s YTD	$159,817.3	$159,817.3

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2015 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
December '14					202,500	208,355	(201,840)
January '15					202,500		
February	1,511,200	(4)	655	1,510,545	(503,733)		

NOTES:

Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 5)
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.
Maui Division
Calculations of the Average Residential Customer Bill

		Rate		Charge ($) at 500 Kwh		
		01/01/15	02/01/15	01/01/15	02/01/15	Difference
Base Rates	effective date:	08/01/13	08/01/13			
Base Fuel/Energy Charge	¢/kWh	23.0016	23.0016	115.01	115.01	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	¢/kWh	9.3393	9.3393	32.69	32.69	0.00
Next 850 kWhr per month	¢/kWh	11.5993	11.5993	17.40	17.40	0.00
Customer Charge	$	8.50	8.50	8.50	8.50	0.00
Total Base Charges				173.60	173.60	0.00
RBA Rate Adjustment	¢/kWh	1.6239	1.6239	8.12	8.12	0.00
PBF Surcharge	¢/kWh	0.7583	0.7583	3.79	3.79	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.1117	0.0875	0.56	0.44	-0.12
Energy Cost Adjustment	¢/kWh	-0.702	-4.255	-3.51	-21.28	-17.77
Green Infrastructure Fee	$	1.29	1.29	1.29	1.29	0.00
Avg Residential Bill at 500 kwh				183.85	165.96	
				Increase (Decrease -)		-17.89
				% Change		-9.73%

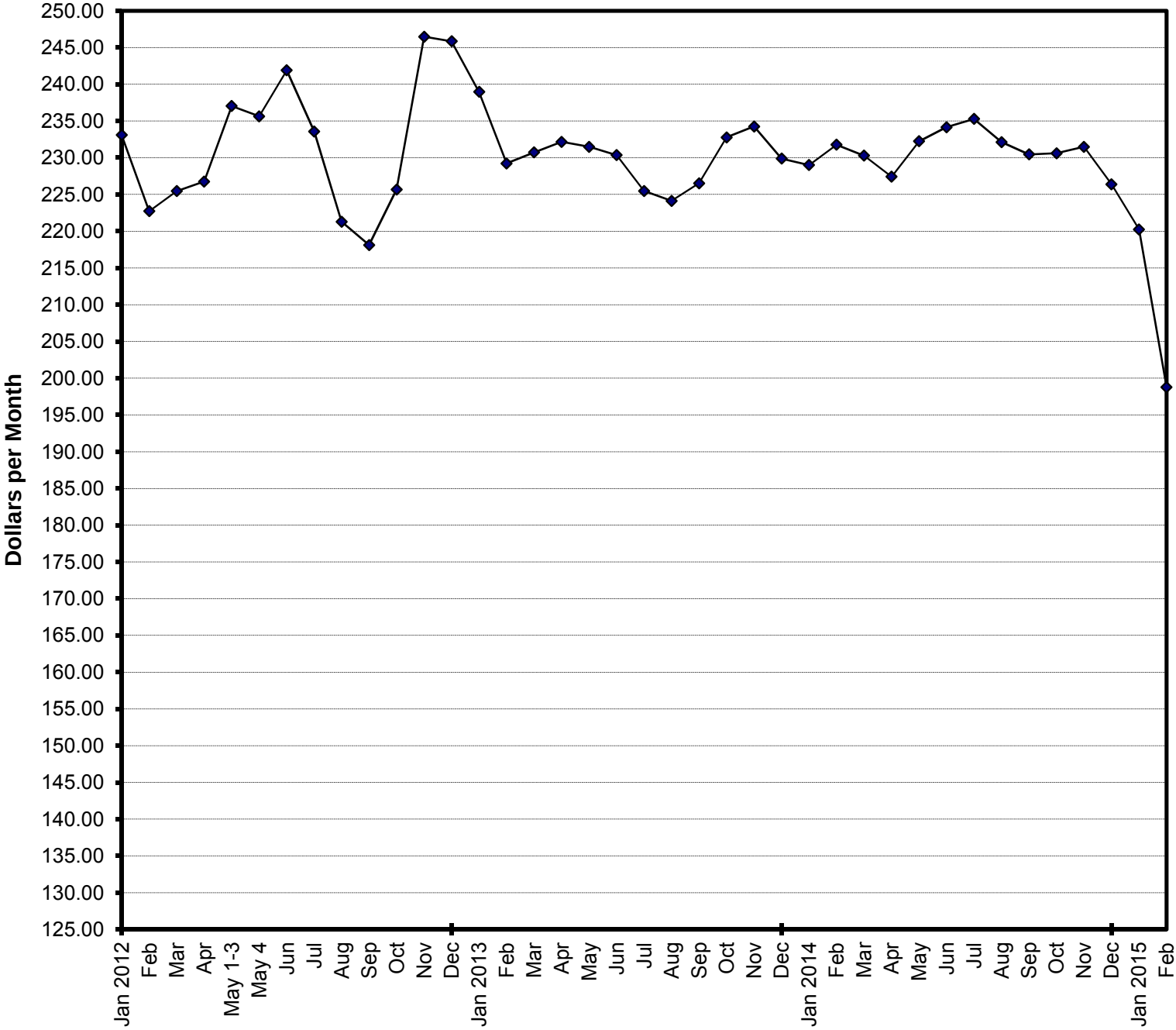
		Rate		Charge ($) at 600 Kwh		
		01/01/15	02/01/15	01/01/15	02/01/15	Difference
Base Rates	effective date:	08/01/13	08/01/13			
Base Fuel/Energy Charge	¢/kWh	23.0016	23.0016	138.01	138.01	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	¢/kWh	9.3393	9.3393	32.69	32.69	0.00
Next 850 kWhr per month	¢/kWh	11.5993	11.5993	29.00	29.00	0.00
Customer Charge	$	8.50	8.50	8.50	8.50	0.00
Total Base Charges				208.20	208.20	0.00
RBA Rate Adjustment	¢/kWh	1.6239	1.6239	9.74	9.74	0.00
PBF Surcharge	¢/kWh	0.7583	0.7583	4.55	4.55	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	0.1117	0.0875	0.67	0.53	-0.14
Energy Cost Adjustment	¢/kWh	-0.702	-4.255	-4.21	-25.53	-21.32
Green Infrastructure Fee	$	1.29	1.29	1.29	1.29	0.00
Avg Residential Bill at 600 kwh				220.24	198.78	
				Increase (Decrease -)		-21.46
				% Change		-9.74%

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

EFFECTIVE DATE	FUEL FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL	RESIDENTIAL BILL ($) @ 500 KWH	@ 600 KWH
January 1, 2012	8.030	195.03	233.08
February 1, 2012	6.306	186.40	222.73
March 1, 2012	6.761	188.68	225.46
April 1, 2012	7.218	189.76	226.76
May 1, 2012	8.690	198.32	237.03
May 4, 2012	11.832	196.46	235.63
June 1, 2012	11.776	201.69	241.90
July 1, 2012	10.387	194.75	233.56
August 1, 2012	8.356	184.52	221.30
September 1, 2012	7.827	181.88	218.12
October 1, 2012	9.087	188.18	225.68
November 1, 2012	12.583	205.50	246.47
December 1, 2012	12.480	204.98	245.85
January 1, 2013	11.223	199.25	238.96
February 1, 2013	9.649	191.15	229.23
March 1, 2013	9.897	192.39	230.72
April 1, 2013	10.342	193.58	232.16
May 1, 2013	9.969	193.04	231.49
June 1, 2013	8.972	192.09	230.35
July 1, 2013	8.113	188.03	225.48
August 1, 2013	0.827	186.89	224.13
September 1, 2013	1.230	188.88	226.53
October 1, 2013	2.268	194.08	232.77
November 1, 2013	2.624	195.32	234.25
December 1, 2013	1.889	191.68	229.88
January 1, 2014	1.733	190.94	229.00
February 1, 2014	2.238	193.25	231.77
March 1, 2014	1.978	192.02	230.29
April 1, 2014	1.754	189.62	227.42
May 1, 2014	2.175	193.66	232.25
June 1, 2014	1.675	195.24	234.15
July 1, 2014	1.679	196.18	235.28
August 1, 2014	1.134	193.54	232.12
September 1, 2014	0.855	192.16	230.46
October 1, 2014	0.880	192.27	230.60
November 1, 2014	1.135	193.01	231.48
December 1, 2014	0.325	188.98	226.39
January 1, 2015	-0.702	183.85	220.24
February 1, 2015	-4.255	165.96	198.78

MAUI ELECTRIC COMPANY, LTD. -- Maui Division
RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE	
01/01/11 - 12/31-11	RESID. PBF SURCHARGE ADJUSTMENT	0.5944	CENTS/KWH
01/12/11 - 05/03/12	FINAL RATE INCREASE (3.65%), DOCKET NO. 2006-0387 (2007 TEST YEAR)		
01/12/11 - 05/03/12	INTERIM RATE INCREASE 2010 TEST YEAR	2.44	PERCENT ON BASE
01/12/11 - 01/31/11	FIRM CAP SURCHARGE	0.081	PERCENT ON BASE
02/01/11 - 04/30/11	FIRM CAP SURCHARGE	0.0515	PERCENT ON BASE
02/01/11 - 02/28/11	IRP RECOVERY REFUND	-3.630	PERCENT ON BASE
03/01/11 - 04/30/11	IRP RECOVERY REFUND	0.000	PERCENT ON BASE
04/01/11 - 04/30/11	SOLARSAVER ADJUSTMENT	-0.0888	CENTS/KWH
05/01/11 - 03/31/12	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/01/11 - 05/31/11	IRP RECOVERY REFUND	-0.339	PERCENT ON BASE
05/01/11 - 07/31/11	FIRM CAP SURCHARGE	-0.0180	PERCENT ON BASE
06/01/11	**IRP RECOVERY REFUND**	**0.000**	**PERCENT ON BASE**
08/01/11 - 10/31/11	FIRM CAP SURCHARGE	-0.0056	PERCENT ON BASE
11/01/11 - 01/31/12	FIRM CAP SURCHARGE	0.0047	PERCENT ON BASE
01/01/12 - 12/31/12	RESID. PBF SURCHARGE ADJUSTMENT	0.6766	CENTS/KWH
02/01/12 - 05/03/12	FIRM CAP SURCHARGE	0.0000	PERCENT ON BASE
04/01/12 - 04/30/12	SOLARSAVER ADJUSTMENT	-0.2392	CENTS/KWH
05/01/12 - 03/31/13	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/4/2012 - 07/31/13	FINAL RATE INCREASE (1.51%), DOCKET NO. 2009-0163 (2010 TEST YEAR)		
05/04/12 - 07/31/12	PURCHASED POWER ADJUSTMENT	0.1889	CENTS/KWH
06/1/2012 - 07/31/13	INTERIM RATE INCREASE 2012 TEST YEAR	4.14	PERCENT ON BASE
08/01/12 - 10/31/12	PURCHASED POWER ADJUSTMENT	0.1747	CENTS/KWH
11/1/2012 - 01/31/13	PURCHASED POWER ADJUSTMENT	0.1427	CENTS/KWH
01/01/13 - 06/30/13	RESID. PBF SURCHARGE ADJUSTMENT	0.7850	CENTS/KWH
02/01/13 - 04/30/13	PURCHASED POWER ADJUSTMENT	0.1530	CENTS/KWH
04/01/13 - 04/30/13	SOLARSAVER ADJUSTMENT	-0.2053	CENTS/KWH
05/01/13 - 03/31/14	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/01/13 - 07/31/13	PURCHASED POWER ADJUSTMENT	0.1530	CENTS/KWH
06/01/13 - 05/31/14	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.8071	CENTS/KWH
07/01/13 - 06/30/14	RESID. PBF SURCHARGE ADJUSTMENT	0.8312	CENTS/KWH
08/01/13	**FINAL RATE INCREASE (1.25%), DOCKET NO. 2011-0092 (2012 TEST YEAR)**		
08/01/13 - 08/31/13	PURCHASED POWER ADJUSTMENT	0.1892	CENTS/KWH
09/01/13 - 09/30/13	PURCHASED POWER ADJUSTMENT	0.1865	CENTS/KWH
10/01/13 - 10/31/13	PURCHASED POWER ADJUSTMENT	0.1877	CENTS/KWH
11/01/13 - 11/30/13	PURCHASED POWER ADJUSTMENT	0.0808	CENTS/KWH
12/01/13 - 12/31/13	PURCHASED POWER ADJUSTMENT	0.0861	CENTS/KWH
01/01/14 - 01/31/14	PURCHASED POWER ADJUSTMENT	0.0943	CENTS/KWH
02/01/14 - 02/28/14	PURCHASED POWER ADJUSTMENT	0.0514	CENTS/KWH
03/01/14 - 03/31/14	PURCHASED POWER ADJUSTMENT	0.0650	CENTS/KWH
04/01/14 - 04/30/14	PURCHASED POWER ADJUSTMENT	0.0560	CENTS/KWH
04/01/14 - 04/30/14	SOLARSAVER ADJUSTMENT	-0.2453	CENTS/KWH
05/01/14	**SOLARSAVER ADJUSTMENT**	**0.0000**	**CENTS/KWH**
05/01/14 - 06/30/14	PURCHASED POWER ADJUSTMENT	0.1957	CENTS/KWH
06/01/14	**REVENUE BALANCING ACCOUNT RATE ADJUSTMENT**	**1.6239**	**CENTS/KWH**
07/01/14 - 07/31/14	PURCHASED POWER ADJUSTMENT	0.1960	CENTS/KWH
07/01/14 - 11/30/14	RESID. PBF SURCHARGE ADJUSTMENT	1.0157	CENTS/KWH
08/01/14 - 08/31/14	PURCHASED POWER ADJUSTMENT	0.2145	CENTS/KWH
09/01/14 - 09/30/14	PURCHASED POWER ADJUSTMENT	0.2159	CENTS/KWH
10/01/14 - 10/31/14	PURCHASED POWER ADJUSTMENT	0.2149	CENTS/KWH
11/01/14 - 11/30/14	PURCHASED POWER ADJUSTMENT	0.1066	CENTS/KWH
12/01/14 - 12/31/14	PURCHASED POWER ADJUSTMENT	0.1108	CENTS/KWH
12/01/14	**RESID. PBF SURCHARGE ADJUSTMENT**	**0.7583**	**CENTS/KWH**
12/01/14	**GREEN INFRASTRUCTURE FEE**	**1.29**	**DOLLARS/MONTH**
01/01/15 - 01/31/15	PURCHASED POWER ADJUSTMENT	0.1117	CENTS/KWH
02/01/15	**PURCHASED POWER ADJUSTMENT**	**0.0875**	**CENTS/KWH**

~ 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, Ltd. - Maui Division
Residential Bill at 600 kWh/Month Consumption