



December 28, 2021

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 January 2022

Maui Electric Company, Limited's ("Maui Electric" or "Company") January 2022 Energy Cost Recovery factor for our Maui Division is 20.790 cents per kilowatt-hour ("kWh"), an increase of 3.681 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$193.72, an increase of \$23.20 compared to rates effective December 1, 2021. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$18.40), increase in the RBA rate adjustment (+\$4.74) and increase in the Green Infrastructure Fee (+\$0.06).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 50.680 cents per million BTU to 1,697.22 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 10.847 cents per kWh to 20.037 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for January 2022 is 28.241 cents per kWh, a decrease of 1.013 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$189.19, a decrease of \$0.21 compared to rates effective December 1, 2021. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$4.06), substantially offset by an increase in the RBA rate adjustment (+\$3.79) and increase in the Green Infrastructure Fee (+\$0.06).

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 98.74 cents per million BTU to 2,430.88 cents per million BTU. The composite cost DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 30.00 cents per kWh.

The Energy Cost Recovery factor for our Moloka'i Division for January 2022 is 21.781 cents per kWh, an increase of 1.595 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$170.50, an increase of \$10.23 compared to rates effective December 1, 2021. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$6.38), increase in the RBA rate adjustment (+\$3.79) and increase in the Green Infrastructure Fee (+\$0.06).

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The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 120.67 cents per million BTU to 1,809.87 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that is applicable for pro rata use beginning January 1, 2022.

Sincerely,

/s/ Dean K. Matsuura
Dean K. Matsuura
Director, Regulatory Rate Proceedings
Hawaiian Electric Company, Inc.

Attachments

cc: Division of Consumer Advocacy

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

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		<u>Change</u>
	<u>12/01/2021</u>	<u>01/01/2022</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,747.90	1,697.22	(50.680)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	9.190	20.037	10.847
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	17.109	20.790	3.681
<u>Others - "G,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	17.109	20.790	3.681
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	170.52	193.72	23.20
600 KWH Consumption, \$/Bill	203.66	231.49	27.83

Supersedes Sheet Effective:

December 1, 2021

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2022 (page 1 of 2)

Line	1 Effective Date	January 1, 2022
	2 Supercedes Factors of	December 1, 2021

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT	
FUEL PRICES, ϕ /mmbtu					
3	Industrial				
				1,351.38	
4	Diesel			1,813.85	
5	Other				
BTU MIX, %					
6	Industrial			25.22%	
7	Diesel			74.78%	
8	Other			0.00%	
				100.00%	
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ϕ /mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))			1,697.22	
10	% Input to System kWh Mix			76.36%	
EFFICIENCY FACTOR, mmbtu/kWh					
	(A)	(B)	(C)	(D)	
	Fuel Type	Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor	
11	Industrial	0.015786	17.31	0.002733	
12	Diesel	0.009938	82.69	0.008218	
13	Other	0.011072	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)]			0.010951	
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ϕ /kWh (lines (9 x 10 x 14))			14.19247	
16	BASE CENTRAL STATION + OTHER GENERATION COST, ϕ /mmbtu			0.00	
17	Base % Input to Sys kWh Mix			0.00	
18	Efficiency Factor, mmbtu/kwh			0.011072	
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ϕ /kWh (lines (16 x 17 x 18))			-	
20	COST LESS BASE (line(15 - 19))			14.19247	
21	Revenue Tax Req Multiplier			1.0975	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ϕ /kWh (line (20 x 21))			15.57624	
23	COMPOSITE COST OF DG ENERGY, ϕ /kWh			0.000	
24	% Input to System kWh Mix			0.00%	
25	WEIGHTED COMPOSITE DG ENERGY COST, ϕ /kWh (Lines 23 x 24)			-	
26	BASE DG ENERGY COMP COST			0.000	
27	Base % Input to System kWh Mix			0.00	
28	WEIGHTED BASE DG ENERGY COST, ϕ /kWh (Line 26 x 27)			0.00000	
29	Cost Less Base (Line 25 - 28)			0.00000	
30	Loss Factor			1.057	
31	Revenue Tax Req Multiplier			1.0975	
32	DG FACTOR, ϕ /kWh (Line 29 x 30 x 31)			0.00000	
SUMMARY OF					
TOTAL GENERATION FACTOR, ϕ /kWh					
33	CNTRL STN + OTHER (line 22)			15.57624	
34	DG (line 32)			-	
35	TOTAL GENERATION FACTOR, ϕ /kWh (lines 33 + 34)			15.57624	

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2022 (page 2 of 2)

Line	1 Effective Date	January 1, 2022
	2 Supercedes Factors of	December 1, 2021

Line	PURCHASED ENERGY COMPONENT	
	PURCHASED ENERGY PRICE - FOSSIL ϕ /kWh	
	PURCHASED ENERGY PRICE - RENEWABLE, ϕ /kWh	
36	Kaheawa Wind I - On Peak	14.000
37	- Off Peak	13.126
38	Kaheawa Wind II	26.331
39	Sempra Wind	23.211
40	Unused - On Peak	0.000
41	- Off Peak	0.000
42	South Maui RR	11.060
43	Ku'ia Solar	11.060
44	Unused	0.000
45	Unused	0.000
46	CBRE PV	16.500
47		
48	FIT	21.934
	PURCHASED ENERGY KWH MIX- FOSSIL, %	
48A	Subtotal Fossil %	0%
	PURCHASED ENERGY KWH MIX - RENEWABLE, %	
49	Kaheawa Wind I - On Peak	22.16%
50	- Off Peak	17.10%
51	Kaheawa Wind II	32.46%
52	Sempra Wind - On Peak	21.18%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	1.75%
56	Ku'ia Solar	1.29%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	4.06%
61A	Subtotal Renewable %	100.00%
61B	Total Purchased Energy %	100.00%
61C	Composite Cost of Purchased Energy, Fossil	N/A
61D	Composite Cost of Purchased Energy, Renewable	20.037
62	COMPOSITE COST OF PURCHASED ENERGY, ϕ /kWh	20.037
	(Lines (36 x 49) + (37 x 50) + (38 x 51) + (39 x 52) + (40 x 53) + (41 x 54) + (42 x 55) + (43 x 56) + (44 x 57) + (45 x 58) + (46 x 59) + (48 x 61))	
63	% Input to System kWh Mix	23.64%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ϕ /kWh (lines (62 x 63))	4.73675
65	BASE PURCHASED ENERGY COMPOSITE COST, ϕ /kWh	0.000
66	Base % Input to Sys kWh Mix	0.00
67	WEIGHTED BASE PURCHASED ENERGY COST, ϕ /kWh (lines (65 x 66))	0.00000
68	COST LESS BASE (lines (64 - 67))	4.73675
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ϕ /kWh (lines (68 x 69 x 70))	5.49490

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
72	IFO \$, baseline month	\$2,269,860
73	IFO mmbtu, baseline	167,966
74	Baseline IFO, ϕ /mmbtu	1351.38
	Baseline Diesel	
75	Diesel \$, baseline month	\$9,034,941
76	Diesel mmbtu, baseline	498,109
77	Baseline Diesel, ϕ /mmbtu	1813.85
	Month IFO	
78	IFO mmbtu, budget	167,966
79	IFO Cost, ϕ /mmbtu	1,351.38
80	IFO ECRC Fossil Cost	\$2,269,860
81	IFO Base ECRC Recovery Target	\$2,269,860
82	IFO differential	\$0
	Month Diesel	
83	Diesel mmbtu, budget	498,109
84	Diesel Cost, ϕ /mmbtu	1,813.85
85	Diesel ECRC Fossil Cost	\$9,034,941
86	Diesel Base ECRC Recovery Target	\$9,034,941
87	Diesel differential	\$0
88	Total Fossil	\$0
89	2% of above	\$0
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$0
91	Maximum Annual Cap (bi-directional)	\$570,000
92	Number of Days in year from implementation	365
93	Fossil Risk % Proration (based on 365 day year)	100.00%
94	Maximum Annual Cap (bi-directional) prorated	\$570,000
95	Applicable Monthly Fossil Fuel Cost Risk Sharing	\$0
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$0
97	Fossil Cost Risk Sharing before taxes	\$0
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	\$0
100	Forecasted Month MWh Sales	78,324
101	Fossil Fuel Cost Risk Sharing Component, ϕ /kWh	0.0000

Derivation of Non-Adjustable Component:		
102	Maalaea Biodiesel (\$000s)	\$511.3
103	Hana (\$000s)	\$19.2
104	Ignition Startup (\$000s)	\$37.6
	Total	\$568.1
	Final Settlement, MECO-602, p1 and MECO-603, p1	
105	Revenue Tax Adjustment	1.097514
106	Non-Adj Revenues, \$000	\$623.5
107	2018 TY Sales, MWh	1,017,968
	Final Tariffs submitted 4/17/2019, Docket No. 2017-0150, Exhibit 2, Att 1, p361	
108	Non-Adj Revenues, ϕ /kWh	0.06125
109	Generation and Purchased Energy Factors	21.07114
110	ECR Reconciliation Adjustment	(0.342)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0000
113	ECR FACTOR, ϕ /kWh (lines (109 + 110 + 111 + 112))	20.790

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

Fuel Oil Inventory Prices for January 2022

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	85.1372	6.30	MBTU/BBL	1,351.38
DIESEL/ULSD	106.2209	5.86	MBTU/BBL	1,813.85

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

Month End Fuel Oil Estimate

<u>Kahului</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
12/17/2021	43,776.08	275,789.30	3,757,769.70
Estimated Use	11,929.45	75,155.55	1,036,119.97
Estimated Received	14,000.00	88,200.00	1,181,603.83
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>45,846.63</u>	<u>288,833.75</u>	<u>3,903,253.56</u>

Next month's expense (\$/bbl) = \$ 85.1372

<u>Maalaea</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
12/17/2021	106,927.32	626,177.06	11,482,263.06
Estimated Use	39,698.34	232,477.44	4,387,504.14
Estimated Received	53,000.00	310,373.29	5,676,074.49
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>120,228.98</u>	<u>704,072.91</u>	<u>12,770,833.41</u>

Next month's expense (\$/bbl) = \$ 106.2209

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

PURCHASED POWER PRICE CALCULATIONS

KAHEAWA WIND POWER ENERGY RATE:

Kaheawa Wind - On Peak, ¢/kWh	14.000
- Off Peak, ¢/kWh	13.126

Kaheawa Wind Energy Rate Calculations:

Percent of Energy Payment Rate:

Fixed energy payment rate	70%
Flat payment rate	<u>30%</u>
	<u>100%</u>

Fixed Energy Payment Rate (Table D-1) for 2022:

On-peak, ¢/kwh	10.571
Off-peak, ¢/kwh	9.323

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

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

On-Peak Rate = $10.5710 \text{ ¢/kwh} \times 0.7 + 22.000 \text{ ¢/kwh} \times 0.3 = 14 \text{ ¢/kwh}$

Off-Peak Rate = $9.323 \text{ ¢/kwh} \times 0.7 + 22.000 \text{ ¢/kwh} \times 0.3 = 13.126 \text{ ¢/kwh}$

MAUI ELECTRIC COMPANY, LTD.
Maui Division
ECR Reconciliation Adjustment
January 2022

1. Amount to be Refunded	(\$731,900)
2. Monthly amount (1 / 3 X Line 1)	(\$243,967)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$267,757)
5. Estimated Sales (January 2022)	78,324 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.342) ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2021 Cumulative Reconciliation Balance**

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec 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 '20					306,167	296,112	(301,415)
January '21					306,167	307,102	5,687
February	1,455,500	(4)	4,747	1,450,753	(485,167)	(467,035)	989,405
March					(485,167)	(490,384)	499,021
April					(485,167)	(484,285)	14,736
May	401,000	(1)	13,850	387,150	(133,667)	(145,125)	256,761
June					(133,667)	(146,388)	110,373
July					(133,667)	(143,212)	(32,839)
August	1,210,000	(2)	(23,297)	1,233,297	(403,333)	(422,230)	778,228
September					(403,333)	(417,364)	360,864
October					(403,333)	(407,780)	(46,916)
November	731,900	(3)	(42,473)	774,373	(243,967)	(249,394)	478,063
December					(243,967)		
January '22					(243,967)		

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		
	12/01/21	01/01/22	12/01/21	01/01/22	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 350 kWhr per month	¢/kWh	12.1240	12.1240	42.43	42.43
Next 850 kWhr per month	¢/kWh	14.3840	14.3840	21.58	21.58
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			75.51	75.51	0.00
RBA Rate Adjustment	¢/kWh	1.0242	1.9714	5.12	9.86
PBF Surcharge	¢/kWh	0.6478	0.6478	3.24	3.24
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Refund of 2018 Interim	% on Base	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	-0.0096	-0.0100	-0.05	-0.05
Energy Cost Recovery	¢/kWh	17.109	20.790	85.55	103.95
DSM Adjustment	¢/kWh	-0.0084	-0.0084	-0.04	-0.04
Green Infrastructure Fee	\$	1.19	1.25	1.19	1.25
Avg Residential Bill at 500 kwh			170.52	193.72	
			Increase (Decrease -)		23.20
			% Change		13.61%

	Rate		Charge (\$) at 600 Kwh		
	12/01/21	01/01/22	12/01/21	01/01/22	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 350 kWhr per month	¢/kWh	12.1240	12.1240	42.43	42.43
Next 850 kWhr per month	¢/kWh	14.3840	14.3840	35.96	35.96
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			89.89	89.89	0.00
RBA Rate Adjustment	¢/kWh	1.0242	1.9714	6.15	11.83
PBF Surcharge	¢/kWh	0.6478	0.6478	3.89	3.89
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Refund of 2018 Interim	% on Base	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	-0.0096	-0.0100	-0.06	-0.06
Energy Cost Recovery	¢/kWh	17.109	20.790	102.65	124.74
DSM Adjustment	¢/kWh	-0.0084	-0.0084	-0.05	-0.05
Green Infrastructure Fee	\$	1.19	1.25	1.19	1.25
Avg Residential Bill at 600 kwh			203.66	231.49	
			Increase (Decrease -)		27.83
			% Change		13.66%

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

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		<u>RESIDENTIAL BILL (\$)</u>	
	<u>RESIDENTIAL & COMMERCIAL</u>		<u>@ 500 KWH</u>	<u>@ 600 KWH</u>
January 1, 2020	16.751		168.57	201.30
February 1, 2020	17.482		172.82	206.40
March 1, 2020	17.800		174.41	208.31
April 1, 2020	17.503		172.62	206.17
May 1, 2020	16.260		166.06	198.28
June 1, 2020	15.145		157.82	188.40
July 1, 2020	14.702		154.77	184.77
August 1, 2020	13.780		149.70	178.68
September 1, 2020	13.659		149.08	177.94
October 1, 2020	13.390		147.74	176.34
November 1, 2020	13.830		150.47	179.61
December 1, 2020	14.923		155.93	186.17
January 1, 2021	14.967		156.21	186.48
February 1, 2021	14.338		153.34	183.04
March 1, 2021	16.168		162.49	194.03
April 1, 2021	16.378		163.32	195.01
May 1, 2021	17.615		170.84	204.05
June 1, 2021	17.873		175.55	209.70
July 1, 2021	19.391		183.27	218.98
August 1, 2021	18.648		178.15	212.83
September 1, 2021	18.578		177.77	212.38
October 1, 2021	18.225		176.02	210.28
November 1, 2021	19.019		180.07	215.12
December 1, 2021	17.109		170.52	203.66
January 1, 2022	20.790		193.72	231.49

**MAUI ELECTRIC COMPANY, LTD. -- Maui 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
01/01/18 - 01/31/18	PURCHASED POWER ADJUSTMENT	-0.0060 CENTS/KWH
01/01/18 - 06/30/18	GREEN INFRASTRUCTURE FEE	1.3400 DOLLARS/MONTH
02/01/18 - 04/30/18	PURCHASED POWER ADJUSTMENT	0.0003 CENTS/KWH
04/01/18 - 04/30/18	SOLARSAVER ADJUSTMENT	-0.1278 CENTS/KWH
05/01/18 - 03/31/19	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
05/01/18 - 06/30/18	PURCHASED POWER ADJUSTMENT	0.0004 CENTS/KWH
06/01/18 - 08/22/18	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.8954 CENTS/KWH
07/01/18 - 07/31/18	PURCHASED POWER ADJUSTMENT	0.0003 CENTS/KWH
07/01/18 - 06/30/19	RESID. PBF SURCHARGE ADJUSTMENT	0.4658 CENTS/KWH
07/01/18 - 12/31/18	GREEN INFRASTRUCTURE FEE	1.2100 DOLLARS/MONTH
08/01/18 - 08/31/18	PURCHASED POWER ADJUSTMENT	-0.0618 CENTS/KWH
09/01/18 - 09/30/18	PURCHASED POWER ADJUSTMENT	-0.0635 CENTS/KWH
08/23/18 - 05/31/19	INTERIM RATE INCREASE 2018 TEST YEAR	7.42 PERCENT ON BASE
08/23/18 - 05/31/19	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.3183 CENTS/KWH
10/01/18 - 10/31/18	PURCHASED POWER ADJUSTMENT	-0.0602 CENTS/KWH
11/01/18 - 11/30/19	PURCHASED POWER ADJUSTMENT	0.0108 CENTS/KWH
12/01/18 - 12/31/18	PURCHASED POWER ADJUSTMENT	0.0099 CENTS/KWH
01/01/19 - 01/31/19	PURCHASED POWER ADJUSTMENT	0.0094 CENTS/KWH
01/01/19 - 06/30/19	GREEN INFRASTRUCTURE FEE	1.35 DOLLARS/MONTH
02/01/19 - 02/28/19	PURCHASED POWER ADJUSTMENT	-0.0241 CENTS/KWH
03/01/19 - 03/31/19	PURCHASED POWER ADJUSTMENT	-0.0224 CENTS/KWH
04/01/19 - 04/30/19	PURCHASED POWER ADJUSTMENT	-0.0244 CENTS/KWH
04/01/19 - 04/30/19	SOLARSAVER ADJUSTMENT	-0.0855 CENTS/KWH
05/01/19 - 05/31/19	PURCHASED POWER ADJUSTMENT	-0.0274 CENTS/KWH
5/1/2019 - 03/31/20	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/19 - 06/30/19	PURCHASED POWER ADJUSTMENT	-0.0067 CENTS/KWH
06/01/19	FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)	
06/01/19 - 06/30/19	REFUND OF INTERIM RATE INCREASE 2018 TEST YEAR	-2.03 PERCENT ON BASE
06/01/19 - 05/31/20	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.8716 CENTS/KWH
07/01/19 - 07/31/19	PURCHASED POWER ADJUSTMENT	-0.0045 CENTS/KWH
07/01/19 - 12/31/19	RESID. PBF SURCHARGE ADJUSTMENT	0.4775 CENTS/KWH
07/01/19 - 12/31/19	GREEN INFRASTRUCTURE FEE	1.17 DOLLARS/MONTH
08/01/19 - 08/31/19	PURCHASED POWER ADJUSTMENT	0.0023 CENTS/KWH
09/01/19 - 09/30/19	PURCHASED POWER ADJUSTMENT	0.0005 CENTS/KWH
10/01/19 - 10/31/19	PURCHASED POWER ADJUSTMENT	0.0023 CENTS/KWH
11/01/19 - 11/30/19	PURCHASED POWER ADJUSTMENT	-0.0063 CENTS/KWH
12/01/19 - 12/31/19	PURCHASED POWER ADJUSTMENT	-0.0047 CENTS/KWH
01/01/20 - 01/31/20	PURCHASED POWER ADJUSTMENT	-0.0069 CENTS/KWH
01/01/20 - 06/30/20	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
01/01/20 - 06/30/20	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
02/01/20 - 02/29/20	PURCHASED POWER ADJUSTMENT	-0.0126 CENTS/KWH
02/01/20 - 04/30/20	RESID. DSM ADJUSTMENT	0.1268 CENTS/KWH
03/01/20 - 03/31/20	PURCHASED POWER ADJUSTMENT	-0.0127 CENTS/KWH
04/01/20 - 04/30/20	PURCHASED POWER ADJUSTMENT	-0.0138 CENTS/KWH
04/01/20 - 04/30/20	SOLARSAVER ADJUSTMENT	-0.0592 CENTS/KWH
05/01/20 - 03/31/21	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
05/01/20 - 05/31/20	PURCHASED POWER ADJUSTMENT	-0.0128 CENTS/KWH
05/01/20 - 07/31/20	RESID. DSM ADJUSTMENT	-0.0048 CENTS/KWH
06/01/20 - 06/30/20	PURCHASED POWER ADJUSTMENT	-0.0124 CENTS/KWH
06/01/20 - 05/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.3383 CENTS/KWH
07/01/20 - 07/31/20	PURCHASED POWER ADJUSTMENT	-0.0091 CENTS/KWH
07/01/20 - 06/30/21	RESID. PBF SURCHARGE ADJUSTMENT	0.5882 CENTS/KWH
07/01/20 - 12/31/20	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
08/01/20 - 10/31/20	RESID. DSM ADJUSTMENT	-0.1104 CENTS/KWH
08/01/20 - 08/31/20	PURCHASED POWER ADJUSTMENT	0.0033 CENTS/KWH
09/01/20 - 09/30/20	PURCHASED POWER ADJUSTMENT	0.0016 CENTS/KWH
10/01/20 - 10/31/20	PURCHASED POWER ADJUSTMENT	0.0027 CENTS/KWH
11/01/20 - 11/30/20	PURCHASED POWER ADJUSTMENT	-0.0006 CENTS/KWH
11/01/20 - 01/31/21	RESID. DSM ADJUSTMENT	-0.0022 CENTS/KWH
12/01/20 - 12/31/20	PURCHASED POWER ADJUSTMENT	0.0001 CENTS/KWH
01/01/21 - 01/31/21	PURCHASED POWER ADJUSTMENT	-0.0013 CENTS/KWH
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
02/01/21	RESID. DSM ADJUSTMENT	0.0563 CENTS/KWH
02/01/21 - 02/28/21	PURCHASED POWER ADJUSTMENT	-0.0042 CENTS/KWH
03/01/21 - 03/31/21	PURCHASED POWER ADJUSTMENT	-0.0030 CENTS/KWH
04/01/21 - 04/30/21	PURCHASED POWER ADJUSTMENT	-0.0044 CENTS/KWH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445 CENTS/KWH
05/01/21 - 07/31/21	RESID. DSM ADJUSTMENT	0.0658 CENTS/KWH
05/01/21	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
05/01/21 - 05/31/21	PURCHASED POWER ADJUSTMENT	0.2109 CENTS/KWH
06/01/21 - 06/30/21	PURCHASED POWER ADJUSTMENT	0.2076 CENTS/KWH
6/1/2021 - 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	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
07/01/21 - 07/31/21	PURCHASED POWER ADJUSTMENT	0.1862 CENTS/KWH
08/01/21 - 08/31/21	PURCHASED POWER ADJUSTMENT	-0.0296 CENTS/KWH
08/01/21 - 10/31/21	RESID. DSM ADJUSTMENT	0.0003 CENTS/KWH
09/01/21 - 09/30/21	PURCHASED POWER ADJUSTMENT	-0.0350 CENTS/KWH
10/01/21 - 10/31/21	PURCHASED POWER ADJUSTMENT	-0.0314 CENTS/KWH
11/01/21 - 11/30/21	PURCHASED POWER ADJUSTMENT	-0.0107 CENTS/KWH
11/01/21	RESID. DSM ADJUSTMENT	-0.0084 CENTS/KWH
12/01/21 - 12/31/21	PURCHASED POWER ADJUSTMENT	-0.0096 CENTS/KWH
01/01/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9714 CENTS/KWH
01/01/22	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
01/01/22	PURCHASED POWER ADJUSTMENT	-0.0100 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 500 kWh/Month Consumption**

