



December 28, 2022

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 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") January 2023 Energy Cost Recovery factor for our Maui Division is 25.334 cents per kilowatt-hour ("kWh"), an increase of 1.215 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$215.82, an increase of \$7.57 compared to rates effective December 1, 2022. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$6.07), increase in the RBA Rate Adjustment (+\$1.43), increase in the Green Infrastructure Fee (+\$0.05) and increase in the Purchase Power Adjustment (+\$0.02).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 193.280 cents per million BTU to 2,161.71 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 7.712 cents per kWh to 20.146 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for January 2023 is 36.114 cents per kWh, a decrease of 2.232 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$220.41, a decrease of \$7.72 compared to rates effective December 1, 2022. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$8.92), partially offset by an increase in the RBA Rate Adjustment (+\$1.15) and increase in the Green Infrastructure Fee (+\$0.05).

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 187.63 cents per million BTU to 3,114.12 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 2023 is 32.969 cents per kWh, a decrease of 0.347 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$214.98, a decrease of \$0.18 compared to rates effective December 1, 2022. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$1.38), partially offset by an increase in the RBA Rate Adjustment (+\$1.15) and increase in the Green Infrastructure Fee (+\$0.05).

The Honorable Chair and Members  
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The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 27.29 cents per million BTU to 2,745.38 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, 2023.

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>12/01/2022</u>	<u>1/01/2023</u>	<u>Change</u>
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,354.99	2,161.71	(193.280)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	12.434	20.146	7.712
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	24.119	25.334	1.215
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	24.119	25.334	1.215
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	208.25	215.82	7.57
600 KWH Consumption, \$/Bill	248.95	258.03	9.08

Supersedes Sheet Effective:

12/01/2022

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2023 (page 1 of 2)

Line

1 Effective Date January 1, 2023  
2 Supercedes Factors of December 1, 2022

**GENERATION COMPONENT**

<u>CENTRAL STATION</u>				
FUEL PRICES, ¢/mmbtu				
3	Industrial			1,303.72
4	Diesel			2,471.05
5	Other			
BTU MIX, %				
6	Industrial			26.50%
7	Diesel			73.50%
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))			2,161.71
10	% Input to System kWh Mix			72.44%
EFFICIENCY FACTOR, mmbtu/kWh				
	(A)	(B)	(C)	(D)
		Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor
11	Industrial	0.015786	18.51	0.002922
12	Diesel	0.009938	81.49	0.008098
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)]			0.011020
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))			17.25669
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/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 ¢/kWh (lines (16 x 17 x 18))			-
20	COST LESS BASE (line(15 - 19))			17.25669
21	Revenue Tax Req Multiplier			1.0975
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			18.93922

<u>DG ENERGY COMPONENT</u>			
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		0.00
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		1.057
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)		18.93922
34	DG (line 32)		-
35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)		18.93922

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2023 (page 2 of 2)

Line

1 Effective Date January 1, 2023  
2 Supercedes Factors of December 1, 2022

<u>Line</u> <b>PURCHASED ENERGY COMPONENT</b>		
PURCHASED ENERGY PRICE - FOSSIL ¢/kWh		
PURCHASED ENERGY PRICE - RENEWABLE, ¢/kWh		
36	Kaheawa Wind I - On Peak	14.000
37	- Off Peak	13.126
38	Kaheawa Wind II	26.462
39	Sempra Wind	23.559
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	19.47%
50	- Off Peak	16.80%
51	Kaheawa Wind II	23.39%
52	Sempra Wind	33.52%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	1.78%
56	Ku'ia Solar	1.60%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	3.44%
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	20.146
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	20.146
(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	27.56%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))	5.55224
65	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	0.000
66	Base % Input to Sys kWh Mix	0.00
67	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (65 x 66))	0.00000
68	COST LESS BASE (lines (64 - 67))	5.55224
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))	6.44092

<u>Line</u> <b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>		
<b>Baseline IFO</b>		
72	IFO \$, baseline month	\$2,277,052
73	IFO mmbtu, baseline	174,658
74	Baseline IFO, ¢/mmbtu	1303.72
<b>Baseline Diesel</b>		
75	Diesel \$, baseline month	\$11,970,666
76	Diesel mmbtu, baseline	484,436
77	Baseline Diesel, ¢/mmbtu	2471.05
<b>Month IFO</b>		
78	IFO mmbtu, budget	174,658
79	IFO Cost, ¢/mmbtu	1,303.72
80	IFO ECRC Fossil Cost	\$2,277,052
81	IFO Base ECRC Recovery Target	\$2,277,052
82	IFO differential	\$0
<b>Month Diesel</b>		
83	Diesel mmbtu, budget	484,436
84	Diesel Cost, ¢/mmbtu	2,471.05
85	Diesel ECRC Fossil Cost	\$11,970,666
86	Diesel Base ECRC Recovery Target	\$11,970,666
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	81,590
101	Fossil Fuel Cost Risk Sharing Component, ¢/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, ¢/kWh	0.06125
109	Generation and Purchased Energy Factors	25.38014
110	ECR Reconciliation Adjustment	(0.107)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0000
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	25.334

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

**Fuel Oil Inventory Prices for January 2023**

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	82.1345	6.30	MBTU/BBL	1,303.72
DIESEL/ULSD	144.6744	5.85	MBTU/BBL	2,471.05

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

**Month End Fuel Oil Estimate**

<u><b>Kahului</b></u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
12/19/2022	47,775.53	300,985.84	3,883,614.36
Estimated Use	13,650.80	86,000.07	1,080,798.42
Estimated Received	0.00	0.00	0.00
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>34,124.73</u>	<u>214,985.77</u>	<u>2,802,815.94</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 82.1345</b>	

<u><b>Maalaea</b></u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
12/19/2022	95,418.25	558,652.17	14,345,942.54
Estimated Use	38,356.11	224,566.31	5,917,519.51
Estimated Received	0.00	0.00	0.00
Estimated Additional	28,405.51	166,456.32	3,936,560.78
Estimated End	<u>85,467.65</u>	<u>500,542.18</u>	<u>12,364,983.82</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 144.6744</b>	

**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 2023:**

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 2023**

1. Amount to be Refunded	(\$238,800)
2. Monthly amount (1 / 3 X Line 1)	(\$79,600)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$87,362)
5. Estimated Sales (January 2023)	81,590 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.107) ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.**  
**MAUI DIVISION**  
**2022 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 '21					(243,967)	(253,989)	224,074
January '22					(243,967)	(255,810)	(31,736)
February	(428,500)	(4)	(19,896)	(408,604)	142,833	139,468	(300,872)
March					142,833	163,965	(136,907)
April					142,833	157,268	20,361
May	1,081,500	(1)	5,924	1,075,576	(360,500)	(408,035)	687,902
June					(360,500)	(403,811)	284,091
July					(360,500)	(391,575)	(107,484)
August	243,600	(2)	(76,411)	320,011	(81,200)	(88,227)	124,300
September					(81,200)	(91,938)	32,362
October					(81,200)	(90,765)	(58,403)
November	238,800	(3)	(48,840)	287,640	(79,600)	(83,469)	145,768
December					(79,600)		
January '23					(79,600)		

**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		
	12/01/22	1/01/23	12/01/22	1/01/23	Difference
<b>Base Rates</b>	effective date: 09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge					
First 350 kWh per month	¢/kWh	12.1240	42.43	42.43	0.00
Next 850 kWh per month	¢/kWh	14.3840	21.58	21.58	0.00
Customer Charge	\$	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>			75.51	75.51	0.00
<b>RBA Rate Adjustment</b>	¢/kWh	1.6175	8.09	9.52	1.43
<b>PBF Surcharge</b>	¢/kWh	0.6488	3.24	3.24	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on Base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	-0.0155	-0.08	-0.06	0.02
<b>Energy Cost Recovery</b>	¢/kWh	24.119	120.60	126.67	6.07
<b>DSM Adjustment</b>	¢/kWh	-0.0584	-0.29	-0.29	0.00
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.23	0.05
<b>Avg Residential Bill at 500 kwh</b>			208.25	215.82	
Increase (Decrease -)					7.57
% Change					3.64%

	Rate		Charge (\$) at 600 Kwh		
	12/01/22	1/01/23	12/01/22	1/01/23	Difference
<b>Base Rates</b>	effective date: 09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge					
First 350 kWh per month	¢/kWh	12.1240	42.43	42.43	0.00
Next 850 kWh per month	¢/kWh	14.3840	35.96	35.96	0.00
Customer Charge	\$	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>			89.89	89.89	0.00
<b>RBA Rate Adjustment</b>	¢/kWh	1.6175	9.71	11.43	1.72
<b>PBF Surcharge</b>	¢/kWh	0.6488	3.89	3.89	0.00
<b>Renewable Energy Infrastructure Cost</b>					
<b>Recovery Provision</b>	¢/kWh	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on Base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	-0.0155	-0.09	-0.07	0.02
<b>Energy Cost Recovery</b>	¢/kWh	24.119	144.72	152.01	7.29
<b>DSM Adjustment</b>	¢/kWh	-0.0584	-0.35	-0.35	0.00
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.23	0.05
<b>Avg Residential Bill at 600 kwh</b>			248.95	258.03	
Increase (Decrease -)					9.08
% Change					3.65%

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

<u>EFFECTIVE DATE</u>	FUEL FACTOR CENTS / KWH	RESIDENTIAL BILL (\$)	
	<u>RESIDENTIAL &amp; 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
February 1, 2022	20.593	192.83	230.42
March 1, 2022	22.118	200.46	239.58
April 1, 2022	24.483	212.12	253.57
May 1, 2022	26.433	223.53	267.26
June 1, 2022	28.248	230.80	276.00
July 1, 2022	27.953	229.02	273.87
August 1, 2022	30.202	239.45	286.38
September 1, 2022	27.993	228.34	273.06
October 1, 2022	28.147	229.16	274.04
November 1, 2022	24.488	210.08	251.14
December 1, 2022	24.119	208.25	248.95
January 1, 2023	25.334	215.82	258.03

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

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>06/01/11</b>	<b>IRP RECOVERY REFUND</b>	<b>0.000 PERCENT ON BASE</b>
<b>08/17/17</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0000 CENTS/KWH</b>
<b>06/01/19</b>	<b>FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)</b>	
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 - 03/31/22	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 - 06/30/22	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 - 01/31/22	RESID. DSM ADJUSTMENT	-0.0084 CENTS/KWH
12/01/21 - 12/31/21	PURCHASED POWER ADJUSTMENT	-0.0096 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
01/01/22 - 01/31/22	PURCHASED POWER ADJUSTMENT	-0.0100 CENTS/KWH
02/01/22 - 02/28/22	PURCHASED POWER ADJUSTMENT	-0.0009 CENTS/KWH
02/01/22 - 04/30/22	RESID. DSM ADJUSTMENT	0.0022 CENTS/KWH
03/01/22 - 03/31/22	PURCHASED POWER ADJUSTMENT	0.0002 CENTS/KWH
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315 CENTS/KWH
04/01/22 - 04/30/22	PURCHASED POWER ADJUSTMENT	-0.0011 CENTS/KWH
05/01/22 - 07/31/22	RESID. DSM ADJUSTMENT	-0.1288 CENTS/KWH
<b>05/01/22</b>	<b>SOLARSAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
05/01/22 - 05/31/22	PURCHASED POWER ADJUSTMENT	0.4283 CENTS/KWH
06/01/22 - 06/30/22	PURCHASED POWER ADJUSTMENT	0.4226 CENTS/KWH
06/01/22 - 12/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6175 CENTS/KWH
<b>07/01/22</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.6488 CENTS/KWH</b>
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.1800 DOLLARS/MONTH
07/01/22 - 07/31/22	PURCHASED POWER ADJUSTMENT	0.3747 CENTS/KWH
08/01/22 - 08/31/22	PURCHASED POWER ADJUSTMENT	-0.0742 CENTS/KWH
08/01/22 - 10/31/22	RESID. DSM ADJUSTMENT	0.1587 CENTS/KWH
09/01/22 - 09/30/22	PURCHASED POWER ADJUSTMENT	-0.0862 CENTS/KWH
10/01/22 - 10/31/22	PURCHASED POWER ADJUSTMENT	-0.0772 CENTS/KWH
<b>11/01/22</b>	<b>RESID. DSM ADJUSTMENT</b>	<b>-0.0584 CENTS/KWH</b>
11/01/22 - 11/30/22	PURCHASED POWER ADJUSTMENT	-0.0177 CENTS/KWH
12/01/22 - 12/31/22	PURCHASED POWER ADJUSTMENT	-0.0155 CENTS/KWH
<b>01/01/23</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>-0.0120 CENTS/KWH</b>
<b>01/01/23</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>1.9048 CENTS/KWH</b>
<b>01/01/23</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.23 DOLLARS/MONTH</b>

- 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**

