



February 24, 2023

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 March 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") March 2023 Energy Cost Recovery factor for our Maui Division is 25.455 cents per kilowatt-hour ("kWh"), an increase of 0.954 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$216.98, an increase of \$4.77 compared to rates effective February 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor.

The Company's Maui Division fuel composite cost of generation, central station and other increased 128.850 cents per million BTU to 2,209.99 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.588 cents per kWh to 19.716 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for March 2023 is 34.661 cents per kWh, a decrease of 1.351 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$214.59, a decrease of \$5.41 compared to rates effective February 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 126.15 cents per million BTU to 3,011.41 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 March 2023 is 33.972 cents per kWh, an increase of 2.741 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$218.99, an increase of \$10.97 compared to rates effective February 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery.

The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 228.35 cents per million BTU to 2,780.39 cents per million BTU. The composite cost

The Honorable Chair and Members
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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 March 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>Change</u>
	<u>2/01/2023</u>	<u>3/01/2023</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,081.14	2,209.99	128.850
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	20.304	19.716	(0.588)
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	24.501	25.455	0.954
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	24.501	25.455	0.954
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	212.21	216.98	4.77
600 KWH Consumption, \$/Bill	253.70	259.42	5.72

Supersedes Sheet Effective:

2/01/2023

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

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

Line

1 Effective Date March 1, 2023
2 Supercedes Factors of February 1, 2023

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT		
FUEL PRICES, ¢/mmbtu						
3	Industrial		1,328.78			
4	Diesel		2,523.16			
5	Other					
BTU MIX, %						
6	Industrial		26.22%	23 COMPOSITE COST OF DG		
7	Diesel		73.78%	ENERGY, ¢/kWh	0.000	
8	Other		0.00%	24 % Input to System kWh Mix	0.00%	
			100.00%			
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))		2,209.99	25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)	-	
10	% Input to System kWh Mix		74.43%	26 BASE DG ENERGY COMP COST	0.000	
EFFICIENCY FACTOR, mmbtu/kWh				27 Base % Input to System kWh Mix	0.00	
	(A)	(B)	(C)	(D)	28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)	0.00000
			Percent of			
	Fuel Type	Eff Factor	Centrl Stn +	Weighted	29 Cost Less Base (Line 25 - 28)	0.00000
			Other	Eff Factor	30 Loss Factor	1.057
11	Industrial	0.015786	18.21	0.002875	31 Revenue Tax Req Multiplier	1.0975
12	Diesel	0.009938	81.79	0.008128	32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000
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))]		0.011003			
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		18.09879			
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))		18.09879			
21	Revenue Tax Req Multiplier		1.0975			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		19.86342			
				SUMMARY OF		
				TOTAL GENERATION FACTOR, ¢/kWh		
				33 CNTRL STN + OTHER (line 22)	19.86342	
				34 DG (line 32)	-	
				35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	19.86342	

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

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

Line

- 1 Effective Date March 1, 2023
- 2 Supercedes Factors of February 1, 2023

Line	PURCHASED ENERGY COMPONENT	
	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	21.11%
50	- Off Peak	18.35%
51	Kaheawa Wind II	21.91%
52	Sempra Wind - On Peak	30.50%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	2.02%
56	Ku'ia Solar	1.79%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	4.32%
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	19.716
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	19.716
	(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	25.57%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))	5.04138
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))	5.04138
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))	5.84829

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
72	IFO \$, baseline month	\$2,734,780
73	IFO mmbtu, baseline	211,787
74	Baseline IFO, ¢/mmbtu	1291.29
	Baseline Diesel	
75	Diesel \$, baseline month	\$15,546,536
76	Diesel mmbtu, baseline	629,682
77	Baseline Diesel, ¢/mmbtu	2468.95
	Month IFO	
78	IFO mmbtu, budget	169,253
79	IFO Cost, ¢/mmbtu	1,328.78
80	IFO ECRC Fossil Cost	\$2,249,003
81	IFO Base ECRC Recovery Target	\$2,185,545
82	IFO differential	\$63,458
	Month Diesel	
83	Diesel mmbtu, budget	476,282
84	Diesel Cost, ¢/mmbtu	2,523.16
85	Diesel ECRC Fossil Cost	\$12,017,346
86	Diesel Base ECRC Recovery Target	\$11,759,153
87	Diesel differential	\$258,193
88	Total Fossil	\$321,651
89	2% of above	\$6,433
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$9,210
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	\$6,433
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$2,777
97	Fossil Cost Risk Sharing before taxes	\$6,433
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	\$7,060
100	Forecasted Month MWh Sales	77,370
101	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0091

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	25.71171
110	ECR Reconciliation Adjustment	(0.309)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	-0.0091
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	25.455

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

Fuel Oil Inventory Prices for March 2023

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	83.7132	6.30	MBTU/BBL	1,328.78
DIESEL/ULSD	147.7588	5.86	MBTU/BBL	2,523.16

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

Month End Fuel Oil Estimate

<u>Kahului</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
2/17/2023	54,676.21	344,460.12	4,536,316.95
Estimated Use	11,000.67	69,304.21	969,554.53
Estimated Received	6,000.00	37,800.00	591,738.56
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>49,675.54</u>	<u>312,955.91</u>	<u>4,158,500.98</u>
Next month's expense (\$/bbl) =		\$ 83.7132	

<u>Maalaea</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
2/17/2023	120,421.27	705,198.11	17,520,199.42
Estimated Use	31,215.34	182,799.94	4,237,938.46
Estimated Received	16,600.00	97,211.14	2,351,498.41
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>105,805.93</u>	<u>619,609.31</u>	<u>15,633,759.37</u>
Next month's expense (\$/bbl) =		\$ 147.7588	

**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
March 2023

1. Amount to be Refunded	(\$653,600)
2. Monthly amount (1 / 3 X Line 1)	(\$217,867)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$239,112)
5. Estimated Sales (March 2023)	77,370 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.309) ¢/kwh

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2023 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)	(81,834)	63,934
January '23					(79,600)	(83,279)	(19,345)
February	653,600	(4)	(15,668)	669,268	(217,867)		
March					(217,867)		

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		
	2/01/23	3/01/23	2/01/23	3/01/23	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 kWh per month	¢/kWh	12.1240	12.1240	42.43	42.43
Next 850 kWh 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
RBA Rate Adjustment	¢/kWh	1.9048	1.9048	9.52	9.52
PBF Surcharge	¢/kWh	0.6488	0.6488	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	0.0092	0.0096	0.05	0.05
Energy Cost Recovery	¢/kWh	24.501	25.455	122.50	127.27
DSM Adjustment	¢/kWh	0.0323	0.0323	0.16	0.16
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23
Avg Residential Bill at 500 kwh				212.21	216.98
				Increase (Decrease -)	4.77
				% Change	2.25%

	Rate		Charge (\$) at 600 Kwh		
	2/01/23	3/01/23	2/01/23	3/01/23	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 kWh per month	¢/kWh	12.1240	12.1240	42.43	42.43
Next 850 kWh 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
RBA Rate Adjustment	¢/kWh	1.9048	1.9048	11.43	11.43
PBF Surcharge	¢/kWh	0.6488	0.6488	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	0.0092	0.0096	0.06	0.06
Energy Cost Recovery	¢/kWh	24.501	25.455	147.01	152.73
DSM Adjustment	¢/kWh	0.0323	0.0323	0.19	0.19
Green Infrastructure Fee	\$	1.23	1.23	1.23	1.23
Avg Residential Bill at 600 kwh				253.70	259.42
				Increase (Decrease -)	5.72
				% Change	2.25%

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

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</u> <u>@ 500 KWH @ 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
February 1, 2023	24.501	212.21	253.70
March 1, 2023	25.455	216.98	259.42

**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
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
11/01/20 - 01/31/21	RESID. DSM ADJUSTMENT	-0.0022 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
05/01/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
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
07/01/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
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
11/01/22 - 01/31/23	RESID. DSM ADJUSTMENT	-0.0584 CENTS/KWH
11/01/22 - 11/30/22	PURCHASED POWER ADJUSTMENT	-0.0177 CENTS/KWH
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12/01/22 - 12/31/22	PURCHASED POWER ADJUSTMENT	-0.0155 CENTS/KWH
01/01/23 - 01/31/23	PURCHASED POWER ADJUSTMENT	-0.0120 CENTS/KWH
01/01/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH
01/01/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
02/01/23	RESID. DSM ADJUSTMENT	0.0323 CENTS/KWH
02/01/23 - 02/28/23	PURCHASED POWER ADJUSTMENT	0.0092 CENTS/KWH
03/01/23	PURCHASED POWER ADJUSTMENT	0.0096 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**

