



September 27, 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 October 2023

Maui Electric Company, Limited's ("Maui Electric" or "Company") October 2023 Energy Cost Recovery factor for our Maui Division is 24.296 cents per kilowatt-hour ("kWh"), an increase of 1.632 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$211.95, an increase of \$8.18 compared to rates effective September 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$8.16), the increase in the impact of the RBA Rate Adjustment (+\$0.01) and the increase in the Purchase Power Adjustment (+\$0.01).

The Company's Maui Division fuel composite cost of generation, central station and other increased 188.040 cents per million BTU to 2,096.78 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.052 cents per kWh to 20.162 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for October 2023 is 36.424 cents per kWh, an increase of 3.667 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$222.40, an increase of \$14.67 compared to rates effective September 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor.

The Company's Lāna'i Division fuel composite cost of generation, central station and other increased 323.79 cents per million BTU to 3,245.18 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 October 2023 is 28.348 cents per kWh, an increase of 0.934 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$198.09, an increase of \$3.73 compared to rates effective September 1, 2023. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor.

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
September 27, 2023  
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The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 75.74 cents per million BTU to 2,367.86 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 October 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>9/01/2023</u>	<u>10/01/2023</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,908.74	2,096.78	188.04
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	20.214	20.162	(0.052)
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	22.664	24.296	1.632
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	22.664	24.296	1.632
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	203.77	211.95	8.18
600 KWH Consumption, \$/Bill	243.46	253.26	9.80

Supersedes Sheet Effective:

9/01/2023

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

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

Line

1 Effective Date October 1, 2023  
2 Supercedes Factors of September 1, 2023

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>						<b>DG ENERGY COMPONENT</b>	
FUEL PRICES, ¢/mmbtu							
3	Industrial			1,585.72			
4	Diesel			2,286.57			
5	Other						
BTU MIX, %							
6	Industrial			27.08%	23	COMPOSITE COST OF DG	
7	Diesel			72.92%		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))			2,096.78	25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)	-
10	% Input to System kWh Mix			71.19%	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
		Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor	29	Cost Less Base (Line 25 - 28)	0.00000
11	Industrial	0.015786	19.02	0.003002	30	Loss Factor	1.057
12	Diesel	0.009938	80.98	0.008048	31	Revenue Tax Req Multiplier	1.0975
13	Other	0.011072	0.00	-	32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000
	(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)						
14	Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]			0.011050			
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))			16.49431			
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))			16.49431			
21	Revenue Tax Req Multiplier			1.0975			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			18.10251			
						SUMMARY OF	
						TOTAL GENERATION FACTOR, ¢/kWh	
					33	CNTRL STN + OTHER (line 22)	18.10251
					34	DG (line 32)	-
					35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	18.10251

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

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

Line		
1	Effective Date	October 1, 2023
2	Supercedes Factors of	September 1, 2023

Line	<b>PURCHASED ENERGY COMPONENT</b>	
	PURCHASED ENERGY PRICE - FOSSIL $\phi$ /kWh	
	PURCHASED ENERGY PRICE - RENEWABLE, $\phi$ /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	19.87%
50	- Off Peak	16.24%
51	Kaheawa Wind II	25.53%
52	Sempra Wind	30.93%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	1.95%
56	Ku'ia Solar	1.95%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	3.53%
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	20.162
62	COMPOSITE COST OF PURCHASED ENERGY, $\phi$ /kWh	20.162
	(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	28.81%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, $\phi$ /kWh (lines (62 x 63))	5.80867
65	BASE PURCHASED ENERGY COMPOSITE COST, $\phi$ /kWh	0.000
66	Base % Input to Sys kWh Mix	0.00
67	WEIGHTED BASE PURCHASED ENERGY COST, $\phi$ /kWh (lines (65 x 66))	0.00000
68	COST LESS BASE (lines (64 - 67))	5.80867
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, $\phi$ /kWh (lines (68 x 69 x 70))	6.73839

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline IFO</b>	
72	IFO \$, baseline month	\$2,734,780
73	IFO mmbtu, baseline	211,787
74	Baseline IFO, $\phi$ /mmbtu	1291.29
	<b>Baseline Diesel</b>	
75	Diesel \$, baseline month	\$15,546,536
76	Diesel mmbtu, baseline	629,682
77	Baseline Diesel, $\phi$ /mmbtu	2468.95
	<b>Month IFO</b>	
78	IFO mmbtu, budget	182,974
79	IFO Cost, $\phi$ /mmbtu	1,585.72
80	IFO ECRC Fossil Cost	\$2,901,448
81	IFO Base ECRC Recovery Target	\$2,362,714
82	IFO differential	\$538,734
	<b>Month Diesel</b>	
83	Diesel mmbtu, budget	492,769
84	Diesel Cost, $\phi$ /mmbtu	2,286.57
85	Diesel ECRC Fossil Cost	\$11,267,503
86	Diesel Base ECRC Recovery Target	\$12,166,214
87	Diesel differential	-\$898,711
88	Total Fossil	-\$359,977
89	2% of above	-\$7,200
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$180,382
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	-\$7,200
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$187,582
97	Fossil Cost Risk Sharing before taxes	-\$7,200
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-\$7,902
100	Forecasted Month MWh Sales	85,434
101	Fossil Fuel Cost Risk Sharing Component, $\phi$ /kWh	0.0092

<b>Derivation of Non-Adjustable Component:</b>		
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, $\phi$ /kWh	0.06125
109	Generation and Purchased Energy Factors	24.84090
110	ECR Reconciliation Adjustment	(0.615)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0092
113	ECR FACTOR, $\phi$ /kWh (lines (109 + 110 + 111 + 112))	24.296

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

**Fuel Oil Inventory Prices for October 2023**

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	99.9006	6.30	MBTU/BBL	1,585.72
DIESEL/ULSD	133.8534	5.85	MBTU/BBL	2,286.57

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

**Month End Fuel Oil Estimate**

<u><b>Kahului</b></u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
9/20/2023	48,081.15	302,911.25	4,666,798.90
Estimated Use	9,698.78	61,102.32	904,246.01
Estimated Received	14,400.00	90,720.00	1,510,438.50
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>52,782.37</u>	<u>332,528.93</u>	<u>5,272,991.39</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 99.9006</b>	

<u><b>Maalaea</b></u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
9/20/2023	105,635.26	618,377.36	13,550,538.21
Estimated Use	26,156.89	153,119.62	3,148,078.81
Estimated Received	38,000.00	222,447.89	5,322,417.17
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>117,478.36</u>	<u>687,705.63</u>	<u>15,724,876.57</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 133.8534</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**  
**October 2023**

1. Amount to be Refunded	(\$1,435,900)
2. Monthly amount (1 / 3 X Line 1)	(\$478,633)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$525,306)
5. Estimated Sales (October 2023)	85,434 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.615) ¢/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)	(221,715)	428,208
March					(217,867)	(225,886)	202,322
April					(217,867)	(234,572)	(32,250)
May	(126,000)	(1)	(15,546)	(110,454)	42,000	44,399	(98,305)
June					42,000	44,093	(54,212)
July					42,000	43,306	(10,906)
August	1,435,900	(2)	(12,213)	1,448,113	(478,633)	(458,084)	979,123
September					(478,633)		
October					(478,633)		

## 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		
	9/01/23	10/01/23	9/01/23	10/01/23	Difference
<b>Base Rates</b>	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
<b>Total Base Charges</b>				75.51	75.51
<b>RBA Rate Adjustment</b>	% of bill excluding ECRC	11.88%	11.88%	9.60	9.61
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	3.60	3.60
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	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	0.0008	0.0022	0.00	0.01
<b>Energy Cost Recovery</b>	¢/kWh	22.664	24.296	113.32	121.48
<b>DSM Adjustment</b>	¢/kWh	0.1119	0.1119	0.56	0.56
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.18	1.18
<b>Avg Residential Bill at 500 kwh</b>				203.77	211.95
				Increase (Decrease -)	8.18
				% Change	4.01%

	Rate		Charge (\$) at 600 Kwh		
	9/01/23	10/01/23	9/01/23	10/01/23	Difference
<b>Base Rates</b>	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
<b>Total Base Charges</b>				89.89	89.89
<b>RBA Rate Adjustment</b>	% of bill excluding ECRC	11.88%	11.88%	11.41	11.41
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7195	4.32	4.32
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	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	0.0008	0.0022	0.00	0.01
<b>Energy Cost Recovery</b>	¢/kWh	22.664	24.296	135.99	145.78
<b>DSM Adjustment</b>	¢/kWh	0.1119	0.1119	0.67	0.67
<b>Green Infrastructure Fee</b>	\$	1.18	1.18	1.18	1.18
<b>Avg Residential Bill at 600 kwh</b>				243.46	253.26
				Increase (Decrease -)	9.80
				% Change	4.03%

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. -- Maui Division  
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		<u>RESIDENTIAL BILL (\$)</u>	
	<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
February 1, 2023	24.501		212.21	253.70
March 1, 2023	25.455		216.98	259.42
April 1, 2023	24.536		212.37	253.88
May 1, 2023	24.180		210.60	251.76
June 1, 2023	23.396		206.70	246.95
July 1, 2023	23.122		205.68	245.74
August 1, 2023	21.982		200.38	239.37
September 1, 2023	22.664		203.77	243.46
October 1, 2023	24.296		211.95	253.26

**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>	
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 - 03/31/23	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 - 06/30/23	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.18 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
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 - 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
02/01/23 - 04/30/23	RESID. DSM ADJUSTMENT	0.0323 CENTS/KWH
02/01/23 - 02/28/23	PURCHASED POWER ADJUSTMENT	0.0092 CENTS/KWH
03/01/23 - 03/31/23	PURCHASED POWER ADJUSTMENT	0.0096 CENTS/KWH
04/01/23 - 04/30/23	PURCHASED POWER ADJUSTMENT	0.0090 CENTS/KWH
04/01/23 - 04/30/23	SOLARSAVER ADJUSTMENT	-0.0038 CENTS/KWH
<b>05/01/23</b>	<b>SOLARSAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
05/01/23 - 07/31/23	RESID. DSM ADJUSTMENT	0.0395 CENTS/KWH
05/01/23 - 05/31/23	PURCHASED POWER ADJUSTMENT	0.0006 CENTS/KWH
06/01/23 - 06/30/23	PURCHASED POWER ADJUSTMENT	0.0012 CENTS/KWH
<b>06/01/23</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>07/01/23</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7195 CENTS/KWH</b>
<b>07/01/23</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.18 DOLLARS/MONTH</b>
07/01/23 - 07/31/23	PURCHASED POWER ADJUSTMENT	0.0032 CENTS/KWH
<b>08/01/23</b>	<b>RESID. DSM ADJUSTMENT</b>	<b>0.1119 CENTS/KWH</b>
08/01/23 - 08/31/23	PURCHASED POWER ADJUSTMENT	0.0023 CENTS/KWH
09/01/23 - 09/30/23	PURCHASED POWER ADJUSTMENT	0.0008 CENTS/KWH
<b>10/01/23</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>0.0022 CENTS/KWH</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**

