



February 27, 2024

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 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") March 2024 Energy Cost Recovery Factor for Maui Division is 23.169 cents per kilowatt-hour ("kWh"), a decrease of 0.504 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$207.27, a decrease of \$2.30 compared to rates effective February 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$2.52), partially offset by the increase in the impact of the RBA Rate Adjustment (+\$0.03) and increase in the Purchase Power Adjustment Rate (+\$0.19).

The March 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.5865 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -1.1730 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.7595 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's Maui Division fuel composite cost of generation, central station and other decreased 49.240 cents per million BTU to 1,983.43 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.371 cents per kWh to 20.592 cents per kWh.

The March 2024 Energy Cost Recovery Factor for Lāna'i Division is 29.809 cents per kWh, a decrease of 2.306 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$198.59, a decrease of \$9.22 compared to rates effective February 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The March 2024 ECRC rates applicable to customers on Lanai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -3.5900 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -7.1800 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -10.7700 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 10 and 11.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 205.00 cents per million BTU to 2,570.45 cents per million BTU. The composite cost

The Honorable Chair and Members
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February 27, 2024
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DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The March 2024 Energy Cost Recovery Factor for Moloka'i Division is 27.757 cents per kWh, a decrease of 0.704 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$198.65, a decrease of \$2.81 compared to rates effective February 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The March 2024 ECRC rates applicable to customers Molokai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.3075 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.6150 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.9225 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 17 and 18.

The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 59.86 cents per million BTU to 2,283.60 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 applies for pro rata use beginning March 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

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

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		<u>Change</u>
	<u>2/01/2024</u>	<u>3/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,032.67	1,983.43	(49.240)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	20.963	20.592	(0.371)
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	23.673	23.169	(0.504)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	23.673	23.169	(0.504)
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	209.57	207.27	(2.30)
600 KWH Consumption, \$/Bill	250.36	247.60	(2.76)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(0.3243)	(0.5865)	(0.2622)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(0.6486)	(1.1730)	(0.5244)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(0.9729)	(1.7595)	(0.7866)

Supersedes Sheet Effective:

2/01/2024

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

ENERGY COST RECOVERY (ECR) FILING - March 1, 2024 (page 1 of 2)

Line		
1	Effective Date	March 1, 2024
2	Supercedes Factors of	February 1, 2024

GENERATION COMPONENT

CENTRAL STATION						DG ENERGY COMPONENT	
FUEL PRICES, ¢/mmbtu							
3	Industrial		1,552.51				
4	Diesel		2,095.78				
5	Other						
BTU MIX, %							
6	Industrial		20.68%	23	COMPOSITE COST OF DG		
7	Diesel		79.32%		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))		1,983.43	25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)		-
10	% Input to System kWh Mix		74.82%	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)	
			Percent of				0.00000
			Centrl Stn +		29	Cost Less Base (Line 25 - 28)	0.00000
	Fuel Type	Eff Factor	Other	Weighted	30	Loss Factor	1.057
				Eff Factor	31	Revenue Tax Req Multiplier	1.0975
11	Industrial	0.015786	13.22	0.002087	32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000
12	Diesel	0.009938	86.78	0.008624			
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))]		0.010711				
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		15.89515				
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))		15.89515				
21	Revenue Tax Req Multiplier		1.0975				
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		17.44493				
					SUMMARY OF		
					TOTAL GENERATION FACTOR, ¢/kWh		
					33 CNTRL STN + OTHER (line 22)	17.44493	
					34 DG (line 32)	-	
					35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	17.44493	

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

ENERGY COST RECOVERY (ECR) FILING - March 1, 2024 (page 2 of 2)

Line		
1	Effective Date	March 1, 2024
2	Supercedes Factors of	February 1, 2024

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	26.595
39	Sempra Wind	23.912
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	16.38%
50	- Off Peak	16.68%
51	Kaheawa Wind II	25.21%
52	Sempra Wind	33.52%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	2.10%
56	Ku'ia Solar	1.68%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	4.43%
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	20.592
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	20.592
	(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	25.18%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))	5.18507
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))	5.18507
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))	6.01498

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
72	IFO \$, baseline month	\$3,230,715
73	IFO mmbtu, baseline	201,606
74	Baseline IFO, ¢/mmbtu	1602.49
	Baseline Diesel	
75	Diesel \$, baseline month	\$11,687,058
76	Diesel mmbtu, baseline	541,444
77	Baseline Diesel, ¢/mmbtu	2158.50
	Month IFO	
78	IFO mmbtu, budget	133,012
79	IFO Cost, ¢/mmbtu	1,552.51
80	IFO ECRC Fossil Cost	\$2,065,030
81	IFO Base ECRC Recovery Target	\$2,131,504
82	IFO differential	-\$66,475
	Month Diesel	
83	Diesel mmbtu, budget	510,159
84	Diesel Cost, ¢/mmbtu	2,095.78
85	Diesel ECRC Fossil Cost	\$10,691,815
86	Diesel Base ECRC Recovery Target	\$11,011,783
87	Diesel differential	-\$319,968
88	Total Fossil	-\$386,443
89	2% of above	-\$7,729
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$1,786
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	-\$7,729
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$9,515
97	Fossil Cost Risk Sharing before taxes	-\$7,729
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-\$8,483
100	Forecasted Month MWh Sales	79,929
101	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0106

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	23.45991
110	ECR Reconciliation Adjustment	(0.363)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0106
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	23.169
114	Baseline ECRC Component	24.296
115	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114)	(1.127)
116	Daytime System Load	30.386%
117	Overnight System Load	47.044%
118	Evening Peak System Load	22.570%
119	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(0.5865)
120	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)	(1.1730)
121	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)	(1.7595)
122	Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)	(1.127)

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

Fuel Oil Inventory Prices for March 2024

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	97.8084	6.30	MBTU/BBL	1,552.51
DIESEL/ULSD	122.6990	5.85	MBTU/BBL	2,095.78

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

Month End Fuel Oil Estimate

<u>Kahului</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
2/20/2024	60,291.10	379,833.93	5,907,362.93
Estimated Use	8,244.17	51,938.28	804,996.15
Estimated Received	12,000.00	75,600.00	1,161,962.34
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>64,046.93</u>	<u>403,495.65</u>	<u>6,264,329.12</u>
Next month's expense (\$/bbl) =		\$ 97.8084	

<u>Maalaea</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
2/20/2024	107,326.42	628,351.12	13,208,124.72
Estimated Use	23,057.34	134,991.04	2,905,402.22
Estimated Received	39,000.00	228,328.63	4,822,270.29
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>123,269.08</u>	<u>721,688.71</u>	<u>15,124,992.78</u>
Next month's expense (\$/bbl) =		\$ 122.6990	

**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 2024:

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 2024

1. Amount to be Refunded	(\$792,200)
2. Monthly amount (1 / 3 X Line 1)	(\$264,067)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$289,817)
5. Estimated Sales (March 2024)	79,929 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.363) ¢/kwh

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2024 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 '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)	(442,113)	537,010
October					(478,633)	(467,088)	69,922
November	2,234,900	(3)	58,375	2,176,525	(744,967)	(740,803)	1,505,644
December					(744,967)	(728,815)	776,829
January '24					(744,967)	(703,694)	73,135
February	792,200	(4)	31,861	760,339	(264,067)		
March					(264,067)		

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		
	2/01/24	3/01/24	2/01/24	3/01/24	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	% of bill excluding ECRC	15.69%	15.69%	12.37	12.40
PBF Surcharge	¢/kWh	0.7195	0.7195	3.60	3.60
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	-0.5315	-0.4931	-2.66	-2.47
Energy Cost Recovery	¢/kWh	23.673	23.169	118.37	115.85
DSM Adjustment	¢/kWh	0.2338	0.2338	1.17	1.17
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 500 kwh				209.57	207.27

Increase (Decrease -)	-2.30
% Change	-1.10%

	Rate		Charge (\$) at 600 Kwh		
	2/01/24	3/01/24	2/01/24	3/01/24	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	% of bill excluding ECRC	15.69%	15.69%	14.69	14.73
PBF Surcharge	¢/kWh	0.7195	0.7195	4.32	4.32
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	-0.5315	-0.4931	-3.19	-2.96
Energy Cost Recovery	¢/kWh	23.6730	23.169	142.04	139.01
DSM Adjustment	¢/kWh	0.2338	0.2338	1.40	1.40
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 600 kwh				250.36	247.60

Increase (Decrease -)	-2.76
% Change	-1.10%

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>	FUEL FACTOR CENTS / KWH		RESIDENTIAL BILL (\$)
	<u>RESIDENTIAL & COMMERCIAL</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
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
November 1, 2023	25.685	218.94	261.66
December 1, 2023	24.661	213.83	255.53
January 1, 2024	23.173	209.51	250.30
February 1, 2024	23.673	209.57	250.36
March 1, 2024	23.169	207.27	247.60

**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 - 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
05/01/23	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
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
06/01/23 - 12/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/23	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
07/01/23 - 12/31/23	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
07/01/23 - 07/31/23	PURCHASED POWER ADJUSTMENT	0.0032 CENTS/KWH
08/01/23 - 10/31/23	RESID. DSM ADJUSTMENT	0.1119 CENTS/KWH
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
10/01/23 - 10/31/23	PURCHASED POWER ADJUSTMENT	0.0022 CENTS/KWH
11/01/23 - 01/31/24	RESID. DSM ADJUSTMENT	0.1228 CENTS/KWH
11/01/23 - 11/30/23	PURCHASED POWER ADJUSTMENT	0.0002 CENTS/KWH
12/01/23 - 12/31/23	PURCHASED POWER ADJUSTMENT	0.0010 CENTS/KWH
01/01/24 - 01/31/24	PURCHASED POWER ADJUSTMENT	0.0018 CENTS/KWH
01/01/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
01/01/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
02/01/24	RESID. DSM ADJUSTMENT	0.2338 CENTS/KWH
02/01/24 - 02/29/24	PURCHASED POWER ADJUSTMENT	-0.5315 CENTS/KWH
03/01/24	PURCHASED POWER ADJUSTMENT	-0.4931 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**

