



April 26, 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 May 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") May 2024 Energy Cost Recovery Factor for Maui Division is 23.867 cents per kilowatt-hour ("kWh"), an increase of 0.310 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$214.71, an increase of \$5.71 compared to rates effective April 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor (+\$1.55), the increase in the impact of the RBA Rate Adjustment (+\$0.56), increase in the Purchase Power Adjustment Rate (+\$2.59), and increase in the DSM Adjustment (+\$1.01).

The May 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.2230 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.4460 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.6690 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 13.670 cents per million BTU to 2,009.49 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.772 cents per kWh to 21.383 cents per kWh.

The May 2024 Energy Cost Recovery Factor for Lāna'i Division is 29.695 cents per kWh, a decrease of 1.650 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$198.13, a decrease of \$6.60 compared to rates effective April 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The May 2024 ECRC rates applicable to customers on Lanai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -3.6515 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -7.3030 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -10.9545 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 133.81 cents per million BTU to 2,570.35 cents per million BTU. The composite cost

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
April 26, 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 May 2024 Energy Cost Recovery Factor for Moloka'i Division is 27.884 cents per kWh, a decrease of 0.819 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$199.16, a decrease of \$3.27 compared to rates effective April 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The May 2024 ECRC rates applicable to customers Molokai Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.2415 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.4830 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.7245 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 48.71 cents per million BTU to 2,313.60 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 May 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>4/01/2024</u>	<u>5/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,023.16	2,009.49	(13.670)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	20.611	21.383	0.772
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	23.557	23.867	0.310
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	23.557	23.867	0.310
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	209.00	214.71	5.71
600 KWH Consumption, \$/Bill	249.67	256.54	6.87
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(0.3845)	(0.2230)	0.1615
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(0.7690)	(0.4460)	0.3230
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(1.1535)	(0.6690)	0.4845

Supersedes Sheet Effective:

4/01/2024

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

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

Line

1 Effective Date May 1, 2024
2 Supercedes Factors of April 1, 2024

GENERATION COMPONENT

CENTRAL STATION						DG ENERGY COMPONENT	
FUEL PRICES, ¢/mmbtu							
3	Industrial			1,596.10			
4	Diesel			2,131.72			
5	Other						
BTU MIX, %							
6	Industrial			22.82%		23	COMPOSITE COST OF DG ENERGY, ¢/kWh
7	Diesel			77.18%		24	% Input to System kWh Mix
8	Other			0.00%			0.00%
				100.00%			
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))			2,009.49		25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)
10	% Input to System kWh Mix			73.18%		26	BASE DG ENERGY COMP COST
EFFICIENCY FACTOR, mmbtu/kWh						27	Base % Input to System kWh Mix
	(A)	(B)	(C)	(D)		28	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)
	Fuel Type	Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor		29	Cost Less Base (Line 25 - 28)
11	Industrial	0.015786	15.32	0.002418		30	Loss Factor
12	Diesel	0.009938	84.68	0.008415		31	Revenue Tax Req Multiplier
13	Other	0.011072	0.00	-		32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)
	(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)						0.00000
14	Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]			0.010833			
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))			15.93041			
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))			15.93041			
21	Revenue Tax Req Multiplier			1.0975			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			17.48362			
	SUMMARY OF						
	TOTAL GENERATION FACTOR, ¢/kWh						
	33	CNTRL STN + OTHER (line 22)		17.48362			
	34	DG (line 32)		-			
	35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)		17.48362			

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

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

Line		
1	Effective Date	May 1, 2024
2	Supercedes Factors of	April 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	12.17%
50	- Off Peak	11.76%
51	Kaheawa Wind II	21.63%
52	Sempra Wind	45.26%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	2.06%
56	Ku'ia Solar	2.11%
57	Unused	0.00%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	5.01%
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	21.383
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	21.383
	(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	26.82%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))	5.73492
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))	5.73492
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))	6.65284

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	145,975
79	IFO Cost, ¢/mmbtu	1,596.10
80	IFO ECRC Fossil Cost	\$2,329,908
81	IFO Base ECRC Recovery Target	\$2,339,230
82	IFO differential	-\$9,322
	Month Diesel	
83	Diesel mmbtu, budget	493,618
84	Diesel Cost, ¢/mmbtu	2,131.72
85	Diesel ECRC Fossil Cost	\$10,522,551
86	Diesel Base ECRC Recovery Target	\$10,654,739
87	Diesel differential	-\$132,187
88	Total Fossil	-\$141,510
89	2% of above	-\$2,830
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$11,283
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	-\$2,830
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$14,114
97	Fossil Cost Risk Sharing before taxes	-\$2,830
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-\$3,106
100	Forecasted Month MWh Sales	78,929
101	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0039

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	24.13646
110	ECR Reconciliation Adjustment	(0.335)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0039
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	23.867
114	Baseline ECRC Component	24.296
115	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114)	(0.429)
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	(0.2230)
120	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)	(0.4460)
121	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)	(0.6690)
122	Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)	(0.429)

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

Fuel Oil Inventory Prices for May 2024

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	100.5545	6.30	MBTU/BBL	1,596.10
DIESEL/ULSD	124.7934	5.85	MBTU/BBL	2,131.72

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

Month End Fuel Oil Estimate

<u>Kahului</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
4/19/2024	37,996.85	239,380.16	3,767,103.59
Estimated Use	11,470.33	72,263.09	1,118,240.34
Estimated Received	10,500.00	66,150.00	1,074,320.09
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>37,026.52</u>	<u>233,267.07</u>	<u>3,723,183.34</u>
Next month's expense (\$/bbl) =		\$ 100.5545	

<u>Maalaea</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
4/19/2024	99,906.78	584,865.00	12,499,154.75
Estimated Use	33,218.83	194,466.59	4,183,888.40
Estimated Received	36,200.00	211,918.67	4,524,466.54
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>102,887.95</u>	<u>602,317.08</u>	<u>12,839,732.89</u>
Next month's expense (\$/bbl) =		\$ 124.7934	

**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
May 2024

1. Amount to be Refunded	(\$723,100)
2. Monthly amount (1 / 3 X Line 1)	(\$241,033)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$264,537)
5. Estimated Sales (May 2024)	78,929 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.335) ¢/kwh

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2024 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand \$)

<u>Line</u>	W/O Deadband 1st Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 1st Quarter <u>YTD Total</u>	collection by <u>company*</u>
ACTUAL COSTS:				
1	Generation	\$38,731.5	\$38,731.5	
2	Distributed Generation	\$22.2	\$22.2	
3	Purch Power	<u>\$10,286.4</u>	<u>\$10,286.4</u>	
4	TOTAL	\$49,040.1	\$49,040.1	
FUEL FILING COST				
5	Generation	\$38,731.5	\$38,731.5	
6	Distributed Generation	\$0.0	\$0.0	
7	Purch Power	<u>\$10,286.4</u>	<u>\$10,286.4</u>	
8	TOTAL	\$49,017.9	\$49,017.9	
BASE FUEL COST				
9	Generation	\$0.0	\$0.0	
10	Distributed Generation	\$0.0	\$0.0	
11	Purch Power	<u>\$0.0</u>	<u>\$0.0</u>	
12	TOTAL	\$0.0	\$0.0	
13	FUEL-BASE COST (Line 8-12)	\$49,017.9	\$49,017.9	
14	ACTUAL FOA LESS TAX	\$48,598.4	\$48,598.4	
15	FOA reconciliation adj for prior year	-\$1,273.2	-\$1,273.2	
15A	Less: Non-Adjustable Component Revenues less tax	<u>\$125.7</u>	<u>\$125.7</u>	
16	ADJUSTED FOA LESS TAX	\$49,745.9	\$49,745.9	
17	FOA-(FUEL-BASE) (Line 16-13)	\$728.0 Over	\$728.0 Over	
ADJUSTMENTS				
18	Current year FOA accrual reversal	\$0.0	\$0.0	
19	Other prior year FOA	\$0.0	\$0.0	
20	Other	<u>\$0.0</u>	<u>\$0.0</u>	
21	1st QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$728.0 Over	\$728.0 Over	
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$4.9	-\$4.9	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u>\$723.1</u>	<u>\$723.1</u>	
22	2023 FOA Reconciliation Recognized in FOA Rates		<u>\$0.0</u>	
23	FOA Reconciliation to be Refunded May 2024 to July 2024 (Line 22- 21B)		<u><u>-\$723.1</u></u> To Be Refunded	

* Over means an over-collection by the company.
Under means an under-collection by the company.

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

Determination of Efficiency Factor to use for Cost-Recovery Purposes

Period: January 1, 2024 Through March 31, 2024

Not applicable due to the suspension of target heat rate in accordance with Order No. 40477 filed December 28, 2023 in Docket No. 2018-0088.

**MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND
2024**

Not applicable due to the suspension of target heat rate in accordance with Order No. 40477 filed December 28, 2023 in Docket No. 2018-0088.

Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Maui		Baseline	YTD Subject to Fossil Risk
A	LSFO/IFO with target heat rate Fossil Fuel Cost Risk Sharing MMBtu	201606.3962	0
B	\$ cost, actuals	\$3,230,715	\$0
C = B / A (Baseline Column)	Baseline \$/mmbtu	16.024862	16.024862
D	IFO Gen kWh		-
E	Total kWh, Gen, Purch Pwr, DG		-
F	Sales kWh		-
G = (D / E) x F	IFO kWh-sales		-
H	Target Heat Rate		15,786
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		0
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		15,686
J = B / A ytd	Actual Cost \$/MMBtu		0.0000000
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$0
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$0
M = 0.02 x (L-K)	IFO Cost Risk Sharing		\$0
Diesel with target heat rate Fossil Fuel Cost Risk Sharing			
AA	MMBtu	541,444	-
BB	\$ cost, actuals	\$11,687,058	\$0
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	21.5849929	21.5849929
DD			-
EE	Total kWh, Gen, Purch Pwr, DG		-
FF	Sales kWh		-
GG = (DD / EE) x FF	Diesel kWh-sales		-
HH	Target Heat Rate		9,938
II1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		-
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		9,838
JJ = BB/AA (YTD Column)	Actual Cost \$/MMBtu		0.0000000
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$0
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$0
MM = 0.02 x (LL-KK)	Diesel Cost Risk Sharing (with target heat rate)		\$0
LSFO/IFO without target heat rate			
NN	mmbtu	201606.3962	567,921
OO	Fuel filing cost recovery (without heat rate)	3230714.778	\$8,925,953
PP = OO / NN (Jan Column)	Jan 2023 baseline \$/mmbtu	16.02486249	\$16.0248625
QQ = NN x PP	Base Cost Recovery		\$9,100,849
RR = (OO - QQ) x 0.02	IFO Cost Risk Sharing (without target heat rate)		-\$3,498
Diesel W/o Target Heat Rate Fossil Fuel Cost Risk Sharing			
AAA	MMBtu	541,444 mmbtu	1,383,997 mmbtu
BBB	Fuel Filing Cost Recovery (no heat rate)	\$11,687,058	\$29,805,539
CCC = BBB/AAA (Jan Column)	Baseline \$/MMBtu	21.584993	21.584993
DDD = AAA x CCC	Base Cost Recovery		\$29,873,565
EEE = (BBB - DDD) x 0.02	Diesel Cost Risk Sharing (with no heat rate)		-\$1,361
FFF	Annual Cap (non-prorated)		\$570,000
GGG	# Days		365
HHH	Annual Cap (pro-rated, if applicable)		\$570,000
III = M + MM + RR + EEE, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to cap		-\$4,858
Non-Adjustable Component			
AAAA	YTD kWh under ECRC		225,315,990
BBBB	Non-Adjustable Component, cents/kWh		0.06125
CCCC	Non-Adjustable Component Revenues w/tax		\$138,006
DDDD	Non-Adjustable Component Revenues less tax		\$125,744

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2024 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)	(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)	(246,698)	586,776
March					(264,067)	(248,818)	337,958
April					(264,067)		
May	723,100	(1)	73,891	649,209	(241,033)		

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 reconciliator 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		
	4/01/24	5/01/24	4/01/24	5/01/24	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	12.93
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	-0.5307	-0.0126	-2.65	-0.06
Energy Cost Recovery	¢/kWh	23.557	23.867	117.79	119.34
DSM Adjustment	¢/kWh	0.2338	0.4359	1.17	2.18
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 500 kwh				209.00	214.71
				Increase (Decrease -)	5.71
				% Change	2.73%

	Rate		Charge (\$) at 600 Kwh		
	4/01/24	5/01/24	4/01/24	5/01/24	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	15.37
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	-0.5307	-0.0126	-3.18	-0.08
Energy Cost Recovery	¢/kWh	23.557	23.867	141.34	143.20
DSM Adjustment	¢/kWh	0.2338	0.4359	1.40	2.62
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 600 kwh				249.67	256.54
				Increase (Decrease -)	6.87
				% Change	2.75%

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 & 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
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
April 1, 2024	23.557	209.00	249.67
May 1, 2024	23.867	214.71	256.54

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 ECR 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 ECR and RBA
01/01/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
02/01/24 - 04/30/24	RESID. DSM ADJUSTMENT	0.2338 CENTS/KWH
02/01/24 - 02/29/24	PURCHASED POWER ADJUSTMENT	-0.5315 CENTS/KWH
03/01/24 - 03/31/24	PURCHASED POWER ADJUSTMENT	-0.4931 CENTS/KWH
04/01/24 - 04/30/24	PURCHASED POWER ADJUSTMENT	-0.5307 CENTS/KWH
05/01/24	RESID. DSM ADJUSTMENT	0.4359 CENTS/KWH
05/01/24	PURCHASED POWER ADJUSTMENT	-0.0126 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**

