



June 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 July 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") July 2024 Energy Cost Recovery Factor for Maui Division is 20.389 cents per kilowatt-hour ("kWh"), a decrease of 0.520 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$207.24, a decrease of \$2.43 compared to rates effective June 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$2.60), partially offset by the increase in the Purchase Power Adjustment Rate (+\$0.02), increase in the Public Benefits Fund Surcharge (+\$0.12), increase in the impact of the RBA Rate Adjustment (+\$0.02), and increase in the Green Infrastructure Fee Rate (+\$0.01).

The July 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.0330 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -4.0660 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -6.0990 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 74.180 cents per million BTU to 1,960.61 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.530 cents per kWh to 16.018 cents per kWh.

In accordance with Order No. 40477 issued on December 28, 2023 in Docket No. 2018-0088, the suspension of Maui Division's target heat rate provision ends effective July 1, 2024.<sup>1</sup> Maui Electric has determined that the target sales heat rates for Maui Division's industrial fuel and diesel fuel sources will remain unchanged from the target sales heat rates of 0.015786 million BTU per kilowatt-hour for industrial fuel and 0.009938 million BTU per kilowatt-hour for diesel fuel. Attachment 24 provides a calculation of the applicable target sales heat rates for Maui Division. As shown in Attachment 24, the Maui Division actual sales heat rates for industrial and diesel fuel in 2023 were higher than the respective target sales heat rates in 2023, resulting in no adjustments to the respective target heat rates that will take effect on July 1, 2024.

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<sup>1</sup> See Maui Electric Maui Division's Revised ECRC Tariff filed on June 19, 2024 in Docket No. 2018-0088.

The July 2024 Energy Cost Recovery Factor for Lāna'i Division is 28.631 cents per kWh, a decrease of 2.929 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$194.17, a decrease of \$11.60 compared to rates effective June 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$11.72) partially offset by the increase in the Public Benefits Fund Surcharge (+\$0.09), increase in the impact of the RBA Rate Adjustment (+\$0.02), and increase in the Green Infrastructure Fee Rate (+\$0.01).

The July 2024 ECRC rates applicable to customers on Lāna'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -4.2290 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -8.4580 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -12.6870 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 253.66 cents per million BTU to 2,476.28 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The July 2024 Energy Cost Recovery Factor for Moloka'i Division is 27.352 cents per kWh, a decrease of 0.738 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$197.35, a decrease of \$2.83 compared to rates effective June 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$2.95) partially offset by the increase in the Public Benefits Fund Surcharge (+\$0.09), increase in the impact of the RBA Rate Adjustment (+\$0.02), and increase in the Green Infrastructure Fee Rate (+\$0.01).

The June 2024 ECRC rates applicable to customers Moloka'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.5185 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -1.0370 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.5555 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 62.55 cents per million BTU to 2,267.34 cents per mildelion 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 Honorable Chair and Members  
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The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning July 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>6/01/2024</u>	<u>7/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,034.79	1,960.61	(74.180)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	15.488	16.018	0.530
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	20.909	20.389	(0.520)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	20.909	20.389	(0.520)
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	209.67	207.24	(2.43)
600 KWH Consumption, \$/Bill	250.49	247.57	(2.92)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(0.2015)	(2.0330)	(1.8315)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(0.4030)	(4.0660)	(3.6630)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(0.6045)	(6.0990)	(5.4945)

Supersedes Sheet Effective:

6/01/2024

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

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

Line		
1	Effective Date	July 1, 2024
2	Supersedes Factors of	June 1, 2024

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>						<b>DG ENERGY COMPONENT</b>	
FUEL PRICES, ¢/mmbtu							
3	Industrial			1,563.04			
4	Diesel			2,061.31			
5	Other						
BTU MIX, %							
6	Industrial			20.21%		23	COMPOSITE COST OF DG ENERGY, ¢/kWh
7	Diesel			79.79%		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))			1,960.61		25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)
10	% Input to System kWh Mix			45.88%		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	13.00	0.002052		30	Loss Factor
12	Diesel	0.009938	87.00	0.008646		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))]			0.010698			
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))			9.62315			
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))			9.62315			
21	Revenue Tax Req Multiplier			1.0975			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))			10.56141			
	SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh						
	33 CNTRL STN + OTHER (line 22)				10.56141		
	34 DG (line 32)				-		
	35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)				10.56141		

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

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

Line		
1	Effective Date	July 1, 2024
2	Supercedes Factors of	June 1, 2024

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	26.595
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	AES Kuihelani Solar	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	16.53%
50	- Off Peak	13.45%
51	Kaheawa Wind II	22.22%
52	Sempra Wind	22.75%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	0.75%
56	Ku'ia Solar	0.67%
57	AES Kuihelani Solar	21.66%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	1.97%
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	16.018
62	COMPOSITE COST OF PURCHASED ENERGY, $\phi$ /kWh	16.018
	(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	54.12%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, $\phi$ /kWh (lines (62 x 63))	8.66894
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))	8.66894
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, $\phi$ /kWh (lines (68 x 69 x 70))	10.05647

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline IFO</b>	
72	IFO \$, baseline month	\$3,230,715
73	IFO mmbtu, baseline	201,606
74	Baseline IFO, $\phi$ /mmbtu	1602.49
	<b>Baseline Diesel</b>	
75	Diesel \$, baseline month	\$11,687,058
76	Diesel mmbtu, baseline	541,444
77	Baseline Diesel, $\phi$ /mmbtu	2158.50
	<b>Month IFO</b>	
78	IFO mmbtu, budget	94,672
79	IFO Cost, $\phi$ /mmbtu	1,563.04
80	IFO ECRC Fossil Cost	\$1,479,766
81	IFO Base ECRC Recovery Target	\$1,517,111
82	IFO differential	-\$37,345
	<b>Month Diesel</b>	
83	Diesel mmbtu, budget	373,766
84	Diesel Cost, $\phi$ /mmbtu	2,061.31
85	Diesel ECRC Fossil Cost	\$7,704,470
86	Diesel Base ECRC Recovery Target	\$8,067,730
87	Diesel differential	-\$363,260
88	Total Fossil	-\$400,605
89	2% of above	-\$8,012
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$12,324
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	-\$8,012
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$20,336
97	Fossil Cost Risk Sharing before taxes	-\$8,012
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-\$8,793
100	Forecasted Month MWh Sales	88,142
101	Fossil Fuel Cost Risk Sharing Component, $\phi$ /kWh	0.0100

<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	20.61788
110	ECR Reconciliation Adjustment	(0.300)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0100
113	ECR FACTOR, $\phi$ /kWh (lines (109 + 110 + 111 + 112))	20.389

114	Baseline ECRC Component	24.296
115	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114)	(3.907)
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	(2.0330)
120	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)	(4.0660)
121	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)	(6.0990)
122	Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)	(3.907)

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

**Fuel Oil Inventory Prices for July 2024**

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	98.4714	6.30	MBTU/BBL	1,563.04
DIESEL/ULSD	120.6859	5.85	MBTU/BBL	2,061.31

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

**Month End Fuel Oil Estimate**

<b><u>Kahului</u></b>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
6/19/2024	23,684.68	149,213.48	2,365,971.05
Estimated Use	10,526.08	66,314.32	1,096,722.42
Estimated Received	14,400.00	90,720.00	1,444,484.52
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>27,558.60</u>	<u>173,619.16</u>	<u>2,713,733.15</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 98.4714</b>	

<b><u>Maalaea</u></b>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
6/19/2024	114,948.00	672,999.74	14,067,660.04
Estimated Use	21,942.12	128,467.12	2,772,812.05
Estimated Received	19,000.00	111,241.56	2,222,685.03
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>112,005.89</u>	<u>655,774.18</u>	<u>13,517,533.01</u>
<b>Next month's expense (\$/bbl) =</b>		<b>\$ 120.6859</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 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**  
**July 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 (July 2024)	88,142 mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.300) ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.**  
**MAUI DIVISION**  
**2024 Cumulative Reconciliation Balance**

Month	(1)	Qtr	(2)	(3)	(4)	(5)	(6)
	YTD FOA Reconciliation		FOA Rec Adjust Variance	FOA Rec Less Variance	Try to Collect	Actual Collect	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)	(246,698)	586,776
March					(264,067)	(248,818)	337,958
April					(264,067)	(245,909)	92,049
May	723,100	(1)	73,891	649,209	(241,033)	(243,368)	497,890
June					(241,033)		
July					(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 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		
	6/01/24	7/01/24	6/01/24	7/01/24	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	15.95%	15.95%	14.46	14.48
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7437	3.60	3.72
<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	1.6328	1.6361	8.16	8.18
<b>Energy Cost Recovery</b>	¢/kWh	20.909	20.389	104.55	101.95
<b>DSM Adjustment</b>	¢/kWh	0.4359	0.4359	2.18	2.18
<b>Green Infrastructure Fee</b>	\$	1.21	1.22	1.21	1.22
<b>Avg Residential Bill at 500 kwh</b>				209.67	207.24
				Increase (Decrease -)	-2.43
				% Change	-1.16%

	Rate		Charge (\$) at 600 Kwh		
	6/01/24	7/01/24	6/01/24	7/01/24	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	15.95%	15.95%	17.20	17.23
<b>PBF Surcharge</b>	¢/kWh	0.7195	0.7437	4.32	4.46
<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	1.6328	1.6361	9.80	9.82
<b>Energy Cost Recovery</b>	¢/kWh	20.909	20.389	125.45	122.33
<b>DSM Adjustment</b>	¢/kWh	0.4359	0.4359	2.62	2.62
<b>Green Infrastructure Fee</b>	\$	1.21	1.22	1.21	1.22
<b>Avg Residential Bill at 600 kwh</b>				250.50	247.57
				Increase (Decrease -)	-2.93
				% Change	-1.17%

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
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
June 1, 2024	20.909		209.67	250.49
July 1, 2024	20.389		207.24	247.57

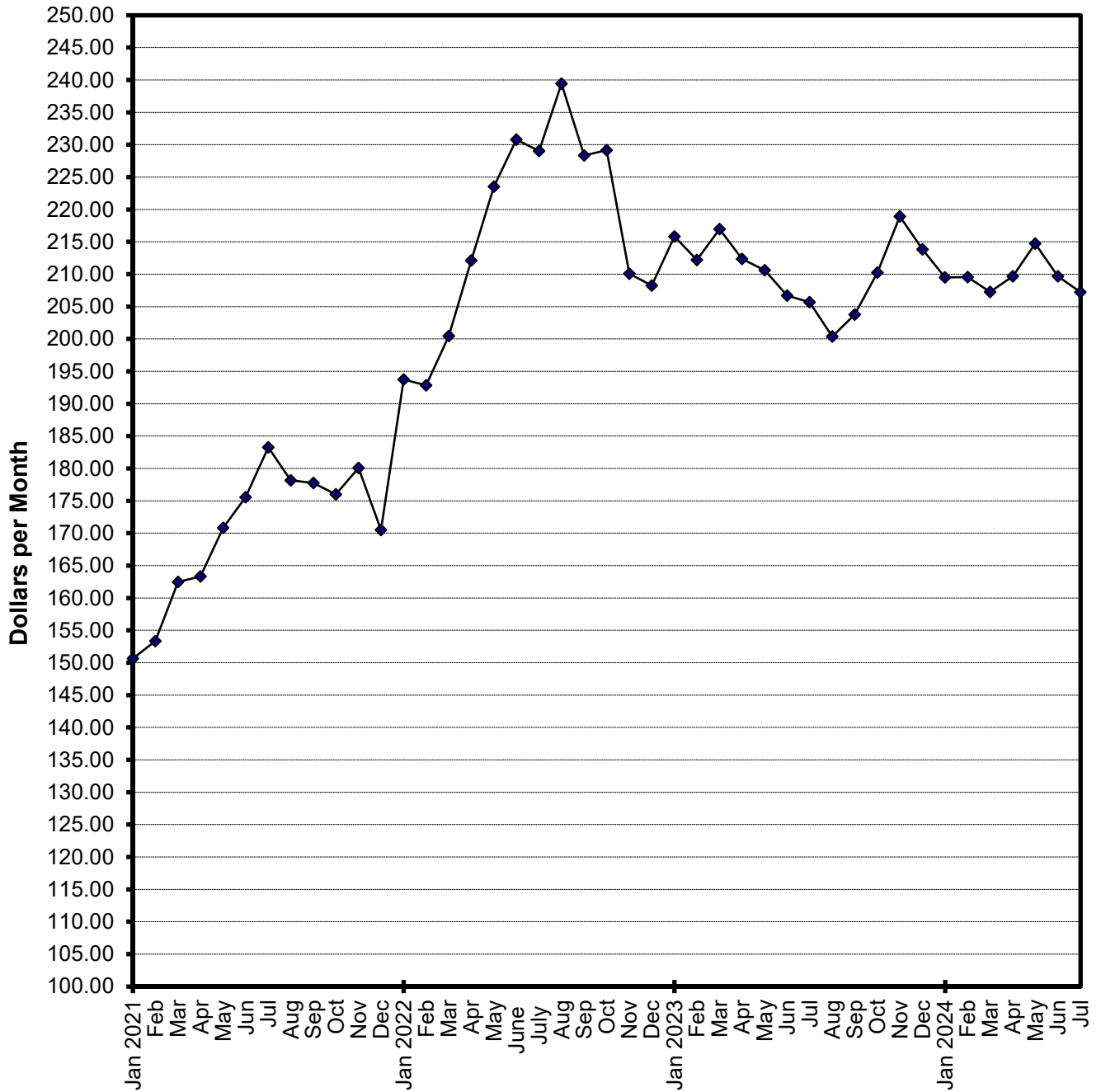
**MAUI ELECTRIC COMPANY, LTD. -- Maui Division  
RESIDENTIAL SURCHARGE DATA**

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
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 - 06/30/24	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 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
01/01/24 - 06/30/24	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
<b>05/01/24</b>	<b>RESID. DSM ADJUSTMENT</b>	<b>0.4359 CENTS/KWH</b>
05/01/24 - 05/31/24	PURCHASED POWER ADJUSTMENT	-0.0126 CENTS/KWH
06/01/24 - 06/30/24	PURCHASED POWER ADJUSTMENT	1.6328 CENTS/KWH
<b>06/01/24</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC</b>
<b>07/01/24</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7437 CENTS/KWH</b>
<b>07/01/24</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.22 DOLLARS/MONTH</b>
<b>07/01/24</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>1.6361 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**



## Maui Annual ECRC Adjustment, Based on Recorded Statistics for : 2023

	Industrial A	Diesel B	Notes
1 Target Heat Rate, 2023	0.015786	0.009938	MBTU/kWh Sales
2 Fuel consumed during 2023	2,125,950	6,356,944	MBTU
3 Allocated Sales during 2023	132,804,791	635,819,680	kWh
4 2023 Sales Heat Rate, Recorded	<u>0.016008</u>	<u>0.009998</u>	MBTU/kWh Sales
5 Difference: 2023 Recorded less Start of Year	0.000222	0.000060	MBTU/kWh Sales
6 Adjustment: One-half the difference, downward only	0.000000	0.000000	MBTU/kWh Sales
7 Target Heat Rate, Effective July 1, 2024	0.015786	0.009938	MBTU/kWh Sales