



October 28, 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 November 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") November 2024 Energy Cost Recovery Factor for Maui Division is 19.112 cents per kilowatt-hour ("kWh"), a decrease of 0.555 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$202.77, an increase of \$0.32 compared to rates effective October 1, 2024. The increase in the typical residential bill is due to the increase in the DSM Adjustment (+\$3.46) and impact of the RBA Rate Adjustment (+\$0.43), partially offset by the decrease in the Energy Cost Recovery Factor (-\$2.78) and decrease in the Purchase Power Adjustment Rate (-\$0.79).

The November 2024 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.6975 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -5.3950 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -8.0925 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 135.540 cents per million BTU to 1,728.57 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.659 cents per kWh to 13.146 cents per kWh.

The November 2024 Energy Cost Recovery Factor for Lāna'i Division is 29.177 cents per kWh, an increase of 0.761 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$196.36, an increase of \$3.05 compared to rates effective October 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The November 2024 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -3.9325 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -7.8650 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -11.7975 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 increased 41.26 cents per million BTU to 2,499.48 cents per million BTU. The composite cost

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
October 28, 2024
Page 2

of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The November 2024 Energy Cost Recovery Factor for Moloka'i Division is 24.397 cents per kWh, a decrease of 1.064 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$185.53, a decrease of \$4.25 compared to rates effective October 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The November 2024 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.0570 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -4.1140 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -6.1710 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 101.73 cents per million BTU to 2,053.52 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 22.49 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 November 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>10/01/2024</u>	<u>11/01/2024</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,864.11	1,728.57	(135.540)
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	12.487	13.146	0.659
<u>Residential Schedule "R"</u>			
Energy Cost Recovery Factor, ¢/kWh	19.667	19.112	(0.555)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery Factor, ¢/kWh	19.667	19.112	(0.555)
<u>Residential Customer with</u>			
500 KWH Consumption, \$/Bill	202.45	202.77	0.32
600 KWH Consumption, \$/Bill	241.80	242.18	0.38
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(2.4084)	(2.6975)	(0.2891)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(4.8168)	(5.3950)	(0.5782)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(7.2252)	(8.0925)	(0.8673)
Supersedes Sheet Effective:	10/01/2024		

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

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

Line		
1	Effective Date	November 1, 2024
2	Supercedes Factors of	October 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	20.529
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	15.90%
50	- Off Peak	11.88%
51	Kaheawa Wind II	22.44%
52	Sempra Wind	17.12%
53	Unused - On Peak	0.00%
54	- Off Peak	0.00%
55	South Maui RR	1.16%
56	Ku'ia Solar	0.88%
57	AES Kuihelani Solar	28.64%
58	Unused	0.00%
59	CBRE PV	0.00%
60		
61	FIT	1.98%
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	13.146
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	13.146
	(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	42.56%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))	5.59494
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))	5.59494
69	Loss Factor	1.057
70	Revenue Tax Req Multiplier	1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))	6.49045

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	140,434
79	IFO Cost, ¢/mmbtu	1,423.99
80	IFO ECRC Fossil Cost	\$1,999,759
81	IFO Base ECRC Recovery Target	\$2,250,428
82	IFO differential	-\$250,669
	Month Diesel	
83	Diesel mmbtu, budget	407,350
84	Diesel Cost, ¢/mmbtu	1,833.59
85	Diesel ECRC Fossil Cost	\$7,469,137
86	Diesel Base ECRC Recovery Target	\$8,792,657
87	Diesel differential	-\$1,323,519
88	Total Fossil	-\$1,574,188
89	2% of above	-\$31,484
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$60,661
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	-\$31,484
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$92,145
97	Fossil Cost Risk Sharing before taxes	-\$31,484
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-\$34,554
100	Forecasted Month MWh Sales	87,035
101	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0397

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	18.40411
110	ECR Reconciliation Adjustment	0.607
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0397
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	19.112
114	Baseline ECRC Component	24.296
115	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114)	(5.184)
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	(2.6975)
120	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)	(5.3950)
121	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)	(8.0925)
122	Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)	(5.184)

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

Fuel Oil Inventory Prices for November 2024

<u>TYPE OF OIL BURNED</u>	<u>PRICES \$/BBL</u>	<u>CONVERSION FACTORS</u>		<u>PRICES ¢/MBTU</u>
INDUSTRIAL	89.7116	6.30	MBTU/BBL	1,423.99
DIESEL/ULSD	107.3490	5.85	MBTU/BBL	1,833.59

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

Month End Fuel Oil Estimate

<u>Kahului</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
10/21/2024	35,424.07	223,171.64	3,321,344.01
Estimated Use	21,159.97	133,307.81	2,084,982.13
Estimated Received	0.00	0.00	0.00
Estimated Additional	8,027.01	50,570.17	763,410.26
Estimated End	<u>22,291.11</u>	<u>140,434.00</u>	<u>1,999,772.13</u>
Next month's expense (\$/bbl) =		\$ 89.7116	

<u>Maalaea</u>	<u>Barrels</u>	<u>MBTU</u>	<u>(\$)</u>
10/21/2024	108,648.56	636,091.11	11,923,238.86
Estimated Use	27,015.83	158,166.17	3,103,861.83
Estimated Received	25,300.00	148,120.73	2,659,746.24
Estimated Additional	0.00	0.00	0.00
Estimated End	<u>106,932.74</u>	<u>626,045.67</u>	<u>11,479,123.27</u>
Next month's expense (\$/bbl) =		\$ 107.3490	

**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
November 2024

1. Amount to be Collected	\$1,445,200
2. Monthly amount (1 / 3 X Line 1)	\$481,733
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	\$528,709
5. Estimated Sales (November 2024)	87,035 mwh
6. Adjustment (Line 4 ÷ Line 5)	0.607 ¢/kwh

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

<u>Line</u>	W/O Deadband 3rd Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 3rd Quarter <u>YTD Total</u>	collection by <u>company*</u>
ACTUAL COSTS:				
1	Generation	\$112,501.3	\$112,501.3	
2	Distributed Generation	\$68.0	\$68.0	
3	Purch Power	<u>\$37,249.1</u>	<u>\$37,249.1</u>	
4	TOTAL	\$149,818.4	\$149,818.4	
FUEL FILING COST				
5	Generation	\$111,618.7	\$111,934.5	
6	Distributed Generation	\$0.0	\$0.0	
7	Purch Power	<u>\$37,249.1</u>	<u>\$37,249.1</u>	
8	TOTAL	\$148,867.8	\$149,183.6	
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)	\$148,867.8	\$149,183.6	
14	ACTUAL FOA LESS TAX	\$146,652.2	\$146,652.2	
15	FOA reconciliation adj for prior year	-\$1,537.3	-\$1,537.3	
15A	Less: Non-Adjustable Component Revenues less tax	<u>\$399.3</u>	<u>\$399.3</u>	
16	ADJUSTED FOA LESS TAX	\$147,790.2	\$147,790.2	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$1,077.6 Under	-\$1,393.4 Under	
ADJUSTMENTS				
18	Current year FOA accrual reversal	\$742.4	\$742.4	
19	Other prior year FOA	\$0.0	\$0.0	
20	Other	<u>\$0.0</u>	<u>\$0.0</u>	
21	3rd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	-\$335.2 Under	-\$651.0 Under	
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>-\$42.1</u>	<u>-\$42.1</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	-\$377.3	-\$693.1	
22	2nd Quarter Reconciliation YTD		<u>\$752.1</u> Over	
23	FOA Reconciliation to be Refunded November 2024 to January 2025 (Line 22- 21B)		<u>\$1,445.2</u> To Be Collected	

* 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: July 1, 2024 Through September 30, 2024

	<u>Notes</u>	<u>YTD</u>
<u>Industrial Fuel Oil</u>		
Industrial Fuel Oil Efficiency Factor, BTU/kWh	f	15,786
Industrial Fuel Oil Deadband Definition, - BTU/kWh	d	100
Industrial Fuel Oil Portion of Recorded Sales, MWh	a	32,712
Industrial Fuel Oil Consumption (Recorded), MMBTU	b	519,391
Industrial Fuel Oil Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	15,878
Lower limit of Industrial Fuel Oil Deadband, BTU/kWh	e = f-d	15,686
Higher limit of Industrial Fuel Oil Deadband, BTU/kWh	g = f+d	15,886
Industrial Fuel Oil Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	15,878
<u>Diesel</u>		
Diesel Efficiency Factor, BTU/kWh	f	9,938
Diesel Deadband Definition, - BTU/kWh	d	100
Diesel Portion of Recorded Sales, MWh	a	132,371
Diesel Consumption (Recorded), MMBTU	b	1,357,193
Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	10,253
Lower limit of Diesel Deadband, BTU/kWh	e = f-d	9,838
Higher limit of Diesel Deadband, BTU/kWh	g = f+d	10,038
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	10,038

Note: The heat rate for Maui was suspended January 1, 2024 to June 30, 2024 in compliance with Docket 2018-0088.

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

	2024	
	Without Deadband	With Deadband AS FILED
	<u>Jul 1 - Sep 30</u>	<u>Jul 1 - Sep 30</u>
<u>INDUSTRIAL</u>		
Industrial Portion of Recorded Sales , MWH	32,712	32,712
Industrial Sales Efficiency Factor (mmbtu/kwh)	0.015786	0.015878
Mmbtu adjusted for Sales Efficiency Factor	516,384	519,394
\$/mmbtu	<u>\$16.0817</u>	<u>\$16.0817</u>
TOTAL Industrial \$000s TO BE RECOVERED	\$8,304.4	\$8,352.8
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, MWH	132,371	132,371
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.009938	0.010038
Mmbtu adjusted for Sales Efficiency Factor	1,315,501	1,328,738
\$/mmbtu	<u>\$20.2006</u>	<u>\$20.2006</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$26,573.9	\$26,841.3
TOTAL GENERATION FUEL FILING COST, \$000s	\$34,878.2	\$35,194.0
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$34,878.2	\$35,194.0
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

Note: The heat rate for Maui was suspended January 1, 2024 to June 30, 2024 in compliance with Docket 2018-0088.

**Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Maui
LSFO/IFO with target heat rate Fossil Fuel Cost Risk Sharing**

		Baseline	YTD Subject to Fossil Risk
A	MMBtu	201606.3962	519,391
B	\$ cost, actuals	\$3,230,715	\$8,351,334
C = B / A (Baseline Column)	Baseline \$/mmbtu	16.024862	16.024862
D	IFO Gen kWh		34,445,473
E	Total kWh, Gen, Purch Pwr, DG		271,274,984
F	Sales kWh		257,758,323
G = (D / E) x F	IFO kWh-sales		32,729,178
H	Target Heat Rate		15,786
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		15,878
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		15,878
J = B / A ytd	Actual Cost \$/MMBtu		16.0790819
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$8,279,450
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$8,355,879
M = 0.02 x (L-K)	IFO Cost Risk Sharing		\$1,529

Diesel with target heat rate Fossil Fuel Cost Risk Sharing

AA	MMBtu	541,444	1,357,193
BB	\$ cost, actuals	\$11,687,058	\$27,409,570
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	21.5849929	21.5849929
DD	Diesel Gen kWh		139,192,731
EE	Total kWh, Gen, Purch Pwr, DG		271,274,984
FF	Sales kWh		257,758,323
GG = (DD / EE) x FF	Diesel kWh-sales		132,257,256
HH	Target Heat Rate		9,938
I11	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		10,253
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		10,038
JJ = BB/AA (YTD Column)	Actual Cost \$/MMBtu		20.1957807
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$28,370,723
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$26,811,885
MM = 0.02 x (LL-KK)	Diesel Cost Risk Sharing (with target heat rate)		-\$31,177

LSFO/IFO without target heat rate

NN	mmbtu	201606.3962	1,182,099
OO	Fuel filing cost recovery (without heat rate)	3230714.778	\$18,493,974
PP = OO / NN (Jan Column)	Jan 2023 baseline \$/mmbtu	16.02486249	\$16.0248625
QQ = NN x PP	Base Cost Recovery		\$18,942,980
RR = (OO - QQ) x 0.02	IFO Cost Risk Sharing (without target heat rate)		-\$8,980

Diesel W/o Target Heat Rate Fossil Fuel Cost Risk Sharing

AAA	MMBtu	541,444 mmbtu	2,706,599 mmbtu
BBB	Fuel Filing Cost Recovery (no heat rate)	\$11,687,058	\$58,246,467
CCC = BBB/AAA (Jan Column)	Baseline \$/MMBtu	21.584993	21.584993
DDD = AAA x CCC	Base Cost Recovery		\$58,421,930
EEE = (BBB - DDD) x 0.02	Diesel Cost Risk Sharing (with no heat rate)		-\$3,509

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		-\$42,138

Non-Adjustable Component

AAAA	YTD kWh under ECRC		715,460,421
BBBB	Non-Adjustable Component, cents/kWh		0.06125
CCCC	Non-Adjustable Component Revenues w/tax		\$438,220
DDDD	Non-Adjustable Component Revenues less tax		\$399,284

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

	(1)		(2)	(3)	(4)	(5)	(6)
<u>Month</u>	<u>YTD FOA Reconciliation</u>	<u>Qtr</u>	<u>FOA Rec Adjust Variance</u>	<u>FOA Rec Less Variance</u>	<u>Try to Collect</u>	<u>Actual Collect</u>	<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)	(245,909)	92,049
May	723,100	(1)	73,891	649,209	(241,033)	(243,368)	497,890
June					(241,033)	(238,821)	259,069
July					(241,033)	(230,266)	28,803
August	29,000	(2)	18,035	10,965	(9,667)	(9,597)	30,171
September					(9,667)	(10,157)	20,014
October					(9,667)		
November	(1,445,200)	(3)	10,347	(1,455,547)	481,733		

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		
	10/01/24	11/01/24	10/01/24	11/01/24	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	0.00
RBA Rate Adjustment	% of bill excluding ECRC	15.95%	15.95%	14.32	14.75
PBF Surcharge	¢/kWh	0.7437	0.7437	3.72	3.72
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	1.6535	1.4953	8.27	7.48
Energy Cost Recovery	¢/kWh	19.667	19.112	98.34	95.56
DSM Adjustment	¢/kWh	0.2132	0.9053	1.07	4.53
Green Infrastructure Fee	\$	1.22	1.22	1.22	1.22
Avg Residential Bill at 500 kwh			202.45	202.77	
			Increase (Decrease -)		0.32
			% Change		0.16%

	Rate		Charge (\$) at 600 Kwh		
	10/01/24	11/01/24	10/01/24	11/01/24	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	0.00
RBA Rate Adjustment	% of bill excluding ECRC	15.95%	15.95%	17.03	17.54
PBF Surcharge	¢/kWh	0.7437	0.7437	4.46	4.46
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	1.6535	1.4953	9.92	8.97
Energy Cost Recovery	¢/kWh	19.667	19.112	118.00	114.67
DSM Adjustment	¢/kWh	0.2132	0.9053	1.28	5.43
Green Infrastructure Fee	\$	1.22	1.22	1.22	1.22
Avg Residential Bill at 600 kwh			241.80	242.18	
			Increase (Decrease -)		0.38
			% Change		0.16%

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</u> <u>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
June 1, 2024	20.909	209.67	250.49
July 1, 2024	20.389	207.24	247.57
August 1, 2024	20.099	204.61	244.40
September 1, 2024	20.371	205.96	246.03
October 1, 2024	19.667	202.45	241.80
November 1, 2024	19.112	202.77	242.18

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 - 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
05/01/24 - 07/31/24	RESID. DSM ADJUSTMENT	0.4359 CENTS/KWH
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
06/01/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC
07/01/24	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
07/01/24	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
07/01/24 - 07/31/24	PURCHASED POWER ADJUSTMENT	1.6361 CENTS/KWH
08/01/24 - 10/31/24	RESID. DSM ADJUSTMENT	0.2132 CENTS/KWH
08/01/24 - 08/31/24	PURCHASED POWER ADJUSTMENT	1.6538 CENTS/KWH
09/01/24 - 09/30/24	PURCHASED POWER ADJUSTMENT	1.6528 CENTS/KWH
10/01/24 - 10/31/24	PURCHASED POWER ADJUSTMENT	1.6535 CENTS/KWH
11/01/24	RESID. DSM ADJUSTMENT	0.9053 CENTS/KWH
11/01/24	PURCHASED POWER ADJUSTMENT	1.4953 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**

