



January 28, 2026

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 February 2026

Maui Electric Company, Limited's ("Maui Electric" or "Company") February 2026 Energy Cost Recovery Factor for Maui Division is 19.523 cents per kilowatt-hour ("kWh"), a decrease of 0.097 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$203.04, an increase of \$0.07 compared to rates effective January 1, 2026. The increase in the typical residential bill is due to the increase in the impact of the RBA Rate Adjustment (+\$0.07), increase in the Purchased Power Adjustment Clause Rate (+\$0.08) and increase in the DSM Adjustment (+\$0.40), partially offset by the decrease in the Energy Cost Recovery Factor (-\$0.48).

The February 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.5445 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, 1.0890 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 1.6335 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 80.110 cents per million BTU to 1,616.01 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 1.534 cents per kWh to 13.151 cents per kWh.

Maui Electric has determined that the target sales heat rate for Maui Division's industrial fuel sources will remain unchanged at 0.015711 million BTU per kilowatt-hour. The target sales heat rate for Maui Division's diesel fuel sources will change from 0.010116 million BTU per kilowatt-hour to 0.010102 million BTU per kilowatt-hour. Attachment 24 provides a calculation of the applicable target sales heat rates for 2026 for each division. The Maui Division actual sales heat rate for industrial fuel in 2025 was higher than the respective target sales heat rate in effect at the end of 2025, resulting in no adjustment to the industrial target heat rate that was in effect at the end of 2025. As shown in Attachment 24, the Maui Division actual sales heat rate for diesel fuel in 2025 was lower than the respective target sales heat rate in 2026, resulting in the adjustment to the diesel fuel target heat rate that was in effect at the end of 2025. A revised ECRC tariff reflecting the revised diesel fuel target sales heat rate for 2025 is included as

Attachment 25. A blackline version of the revised ECRC tariff is included as Attachment 26. The Company files the ECRC tariff sheets in accordance with the Maui Division tariff, which states:

The target heat rates for industrial fuel and diesel may be reestablished each calendar year, beginning at January 1, 2020. If the prior year's actual sales heat rate for a fuel type is greater than or equal to the target sales heat rate applicable in that year, the target sales heat rate for that fuel type remains unchanged. If the prior year's actual sales heat rate for a fuel type is less than the target sales heat rate applicable in that year, the target sales heat rate for that fuel type shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the target sales heat rate applicable in that year.<sup>1</sup>

The February 2026 Energy Cost Recovery Factor for Lāna'i Division is 28.366 cents per kWh, a decrease of 2.327 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$193.21, a decrease of \$9.31 compared to rates effective January 1, 2026. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The February 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.5358 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -1.0716 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.6074 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 248.53 cents per million BTU to 2,421.54 cents per million BTU.

Maui Electric has determined that the target sales heat rate for Lāna'i's diesel fuel sources will remain unchanged at 0.010654 million BTU per kilowatt-hour. As shown in Attachment 24, the Lāna'i Division actual sales heat rate for diesel fuel in 2025 was higher than the respective target sales heat rate in effect at the end of 2025, resulting in no adjustment to the diesel fuel target heat rate that was in effect at the end of 2025.

The February 2026 Energy Cost Recovery Factor for Moloka'i Division is 25.391 cents per kWh, an increase of 0.188 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$189.62, an increase of \$0.75 compared to rates effective January 1, 2026. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The February 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 1.0290 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 2.0580 cents/kWh in the Overnight

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<sup>1</sup> See Maui Electric – Maui Division's ECRC Tariff, Revised Sheet No. 69B.1.

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9 p.m. to 9 a.m. period, and 3.0870 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 27.06 cents per million BTU to 2,096.67 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.

Maui Electric has determined that the target sales heat rate for Moloka'i's diesel fuel sources will remain unchanged from 0.011114 million BTU per kilowatt-hour. As shown in Attachment 24, the Moloka'i Division actual sales heat rate for diesel fuel in 2025 was higher than the respective target sales heat rate in effect at the end of 2025, resulting in no adjustment to the diesel fuel target heat rate that was in effect at the end of 2025.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning February 1, 2026.

Sincerely,

/s/ Peter C. Young

Peter C. Young  
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

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

**ENERGY COST RECOVERY FACTOR**

	EFFECTIVE DATES		<u>Change</u>
	<u>1/01/2026</u>	<u>2/01/2026</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,123.73	2,096.67	(27.06)
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	22.49	22.49	0.00
 <u>Residential Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	25.203	25.391	0.188
 <u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	25.203	25.391	0.188
 <u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	188.87	189.62	0.75
500 KWH Consumption, \$/Bill	234.34	235.28	0.94
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	0.9310	1.0290	0.0980
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	1.8620	2.0580	0.1960
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	2.7930	3.0870	0.2940

Supersedes Sheet Effective:

1/01/2026

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

ENERGY COST RECOVERY (ECR) FILING - February 1, 2026 (page 1 of 2)

Line

1 Effective Date February 1, 2026  
2 Supersedes Factors January 1, 2026

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>				<b>DG ENERGY COMPONENT</b>	
FUEL PRICES, ¢/mmbtu					
3	Industrial		0.00		
4	Diesel		2,096.67		
5	Other		0.00		
BTU MIX, %					
6	Industrial		0.00	23 COMPOSITE COST OF DG	
7	Diesel		100.00	ENERGY, ¢/kWh 0.000	
8	Other		0.00	24 % Input to System kWh Mix 0.00	
			<u>100.00</u>		
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))		2,096.67	25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24) 0.00000	
10	% Input to System kWh Mix		98.95	26 BASE DG ENERGY COMP COST 0.000	
EFFICIENCY FACTOR, mmbtu/kWh				27 Base % Input to System kWh Mix 0.00	
	(A)	(B)	(C)	(D)	28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27) 0.00000
		Eff Factor	Percent of	Weighted	
		mmbtu/kWh	Centrl Stn +	Eff Factor	
	<u>Fuel Type</u>		<u>Other</u>		
11	Industrial	0.000000	0.00	0.000000	29 Cost Less Base (Line 25 - 28) 0.00000
12	Diesel	0.011114	100.00	0.011114	30 Loss Factor 1.098
13	Other	0.011114	0.00	0.000000	31 Revenue Tax Req Multiplier 1.0975
	(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)				32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31) 0.00000
14	Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)]		0.011114		
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		23.05873		
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu		0.00		
17	Base % Input to Sys kWh Mix		0.00		
18	Efficiency Factor, mmbtu/kWh		0.011127		
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))		0.00000		
20	COST LESS BASE (line(15 - 19))		23.05873	SUMMARY OF	
21	Revenue Tax Req Multiplier		1.0975	TOTAL GENERATION FACTOR, ¢/kWh	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		25.30696	33 CNTRL STN + OTHER (line 22)	25.30696
				34 DG (line 32)	0.00000
				35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	25.30696

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

ENERGY COST RECOVERY (ECR) FILING - February 1, 2026 (page 2 of 2)

Line		
1	Effective Date	February 1, 2026
2	Supersedes Factors	January 1, 2026

Line	<b>PURCHASED ENERGY COMPONENT</b>	
	PURCHASED ENERGY PRICE, ¢/kWh - Fossil	
	PURCHASED ENERGY PRICE, ¢/kWh - Renewable	
36	Unused	0.000
37	CBRE	22.500
38	FIT	21.800
39		
40	Sch Q	0.000
	PURCHASED ENERGY KWH MIX, % - Fossil	
	PURCHASED ENERGY KWH MIX, % - Renewable	
41	Unused	0.00%
42	CBRE	98.46%
43	FIT	1.54%
44		
45	Sch Q	0.00%
45A	Fossil Purch. Energy %	0.00%
45B	Renewable Purch. Energy %	100.00%
45C	Comp. Cost, Fossil Purch. Energy, ¢/kWh	N/A
45D	Comp. Cost, Renewable Purch. Energy, ¢/kWh	22.489
46	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	22.489
47	% Input to System kWh Mix	1.05
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	
		0.23515
49	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	
		0.000
50	Base % Input to Sys kWh Mix	0.00
51	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (49 x 50))	
		0.00000
52	COST LESS BASE (lines (48 - 51))	0.23515
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	
		0.28337

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline Diesel</b>	
56	Diesel \$, baseline month	\$510,703
57	Diesel mmbtu, baseline	25,346
58	Baseline Diesel, ¢/mmbtu	2,014.89
	<b>Month Diesel</b>	
59	Diesel mmbtu, budget	22,570
60	Diesel Cost, ¢/mmbtu	2,096.67
61	Diesel ECRC Fossil Cost	\$473,213
62	Diesel Base ECRC Recovery Target	\$454,756
63	Diesel differential	\$18,458
64	Total Fossil	\$18,458
65	2% of above	\$369
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	\$0
67	Maximum Annual Cap (bi-directional)	\$31,500
68	Number of Days in year from implementation	365
69	Fossil Risk % Proration (based on 365 day year)	100.00%
70	Maximum Annual Cap (bi-directional) prorated	\$31,500
71	Applicable Monthly Fossil Fuel Cost Risk Sharing	\$369
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	\$369
73	Fossil Cost Risk Sharing before taxes	\$369
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	\$405
76	Forecasted Month MWh Sales	2,005
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	(0.0202)

Line	<b>SYSTEM COMPOSITE CALCULATIONS</b>	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh	
	(lines (35 + 55))	25.59033
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	(0.020)
81	ECR Reconciliation Adjustment	(0.179)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	
		25.391
83	Baseline ECRC Component	23.415
84	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 82 - Line 83)	
		1.976
85	Daytime System Load	28.847%
86	Overnight System Load	50.242%
87	Evening Peak System Load	20.911%
88	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	1.0290
89	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 2)	2.0580
90	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 3)	3.0870
91	Composite (Line 85 x Line 88 + Line 86 x Line 89 + Line 87 x Line 90)	
		1.976

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

**MONTH END FUEL OIL ESTIMATE**

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
1/21/2026	3,818.48	21,879.87	502,320.96
Estimated Use	1,444.98	8,279.71	175,839.01
Estimated Received	4,257.00	24,392.61	470,100.40
Estimated Additional	-	-	-
Estimated End	6,630.50	37,992.77	796,582.35

Next Months Expense = \$ 120.1390 /bbl

**FUEL OIL INVENTORY PRICE USED FOR FILING**

<u>Type of Oil Burned</u>	<u>Price</u>	<u>Conversion Factor</u>	<u>Prices ¢/MBTU</u>
Diesel	\$ 120.1390	5.73 BTU/BBL	2096.67

**MAUI ELECTRIC COMPANY, LTD.**  
**Molokai Division**  
**ECR Reconciliation Adjustment**

**February 2026**

1. Amount to be refunded	(\$9,800)
2. Monthly amount (1/3 x Line 1)	(\$3,267)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$3,586)
5. Estimated Sales (February 2026)	2,005 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.179 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2025 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY  
(Thousand \$)**

<u>Line</u>	<u>Description</u>	Without Deadband 4th Quarter YTD Total	collection by company*	Basis for Recon With Deadband 4th Quarter YTD Total	collection by company*
Actual Costs					
1	Generation	\$6,425.3		\$6,425.3	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	<u>\$31.4</u>		<u>\$31.4</u>	
4	Total	\$6,456.7		\$6,456.7	
Fuel Filing Cost					
5	Generation	\$6,402.5		\$6,426.7	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	<u>\$31.4</u>		<u>\$31.4</u>	
8	Total	\$6,433.9		\$6,458.1	
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)	\$6,433.9		\$6,458.1	
14	ACTUAL FOA REVENUE LESS TAX	\$6,442.8		\$6,442.8	
15	FOA reconciliation adj for prior years	<u>-\$38.7</u>		<u>-\$38.7</u>	
16	ADJUSTED FOA LESS TAX	\$6,481.5		\$6,481.5	
17	FOA-(FUEL-BASE) (Line 16-13)	\$47.6		\$23.4	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$139.0		\$139.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	4th QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$186.6	Over	\$162.4	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>\$1.0</u>		<u>\$1.0</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u><u>\$187.5</u></u>		<u><u>\$163.4</u></u>	
22	3rd Quarter Reconciliation YTD			<u>\$153.6</u>	Over
23	FOA Reconciliation to be Refunded February 2026 to April 2026			<u><u>\$9.8</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.  
MOLOKAI DIVISION  
DEADBAND CALCULATION**

Determination of Efficiency Factor to use for Cost-Recovery Purposes  
Period: January 1, 2025 Through December 31, 2025

	<u>Notes</u>	<u>YTD</u>
<b><u>Palaau Diesel</u></b>		
Palaau Diesel Efficiency Factor, BTU/kWh	f	11,114
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	<b>150</b>
Palaau Diesel Portion of Recorded Sales, MWh	a	28,487
Palaau Diesel Consumption (Recorded), MMBTU	b	317,802
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,156
Lower limit of Palaau Diesel Deadband, BTU/kWh	e = f-d	10,964
Higher limit of Palaau Diesel Deadband, BTU/kWh	g = f+d	11,264
Palaau Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	<b>11,156</b>

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND**  
**2025**

	<b>Without Deadband <u>Jan 1 - Dec 31</u></b>	<b>With Deadband <u>Jan 1 - Dec 31</u></b>
<b><u>DIESEL FUEL FILING COST</u></b>		
Diesel Portion of Recorded Sales, MWH	28,487	28,487
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011114	0.011156
Mmbtu adjusted for Sales Efficiency Factor	316,606	317,803
\$/mmbtu	<u>\$20.2223</u>	<u>\$20.2223</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$6,402.5	\$6,426.7
TOTAL GENERATION FUEL FILING COST, \$000s	\$6,402.5	\$6,426.7
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$6,402.5	\$6,426.7
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

**Fossil Fuel Cost Risk Sharing Mechanism, December 2025, Molokai**

Baseline YTD Subject to Fossil Risk

		Baseline	YTD Subject to Fossil Risk
	<b>Diesel Fossil Fuel Cost Risk Sharing</b>		
AA	MMBtu	26,760	317,802
BB	\$ cost, actuals	539,035	6,425,296
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	20.1431166	20.1431166
DD	Diesel Gen kWh		31,156,315
EE	Total kWh, Gen, Purch Pwr, DG		31,766,126
FF	Sales kWh		29,044,399
GG = (DD / EE) x FF	Diesel kWh-sales		28,486,837
HH	Target Heat Rate		11,114
II1	Upper limit w/deadband		11,264
II2	Lower limit w/deadband		10,964
II3	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,156
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,156
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		20.2179359
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$6,377,365
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$6,425,243
<b>MM = 2% x (LL-KK)</b>	<b>Diesel Cost Risk Sharing</b>		\$958
NN	Annual Cap (non-prorated)		\$31,500
OO	# Days		365
PP	Annual Cap (pro-rated)		\$31,500
QQ = MM, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$31500 cap		\$958

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2025 Cumulative Reconciliation Balance**

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
December '22					(11,500)	(11,026)	11,287
January '23					(11,500)	(11,414)	(127)
February	(1,100)	(4)	(210)	(890)	367	345	(672)
March					367	372	(300)
April					367	375	75
May	8,800	(1)	69	8,731	(2,933)	(2,921)	5,885
June					(2,933)	(2,955)	2,930
July					(2,933)	(3,007)	(77)
August	45,100	(2)	(2)	45,102	(15,033)	(15,117)	29,908
September					(15,033)	(15,727)	14,181
October					(15,033)	(16,181)	(2,000)
November	26,300	(3)	(852)	27,152	(8,767)	(8,769)	16,383
December '23					(8,767)	(9,116)	7,267
January '24					(8,767)	(8,661)	(1,394)
February	9,100	(4)	(1,499)	10,599	(3,033)	(3,006)	6,199
March					(3,033)	(3,091)	3,108
April					(3,033)	(3,006)	102
May	24,000	(1)	75	23,925	(8,000)	(8,178)	15,849
June					(8,000)	(8,141)	7,708
July					(8,000)	(7,861)	(153)
August	64,000	(2)	(292)	64,292	(21,333)	(21,875)	42,264
September					(21,333)	(23,022)	19,242
October					(21,333)	(22,131)	(2,889)
November	51,400	(3)	(2,092)	53,492	(17,133)	(17,498)	33,105
December '24					(17,133)	(17,473)	15,632
January '25					(17,133)	(19,159)	(3,527)
February	21,600	(4)	(1,503)	23,103	(7,200)	(7,068)	12,508
March					(7,200)	(7,895)	4,613
April					(7,200)	(7,627)	(3,014)
May	65,900	(1)	(2,589)	68,489	(21,967)	(30,685)	34,790
June					(21,967)	(23,301)	11,489
July					(21,967)	(23,397)	(11,908)
August	43,800	(2)	(10,479)	54,279	(14,600)	(15,390)	26,981
September					(14,600)	(15,531)	11,450
October					(14,600)	(14,896)	(3,446)
November	43,900	(3)	(3,151)	47,051	(14,633)	(14,887)	28,718
December					(14,633)	(15,449)	13,269
January '26					(14,633)		
February	9,800	(4)	(1,366)	11,166	(3,267)		

## NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 20)  
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.  
Molokai Division  
Calculations of the Average Residential Customer Bill**

	Rate			Charge (\$) at 400 Kwh		
		1/01/26	2/01/26	1/01/26	2/01/26	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	0.00
Non-fuel Energy Charge						
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>				71.65	71.65	0.00
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	16.17%	16.17%	12.26	12.26	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	2.95	2.95	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	25.203	25.391	100.81	101.56	0.75
<b>Green Infrastructure Fee</b>	\$	1.20	1.20	1.20	1.20	0.00
<b>Avg Residential Bill at 400 kwh</b>				188.87	189.62	

Increase (Decrease -)	0.75
% Change	0.40%

	Rate			Charge (\$) at 500 Kwh		
		1/01/26	2/01/26	1/01/26	2/01/26	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	0.00
Non-fuel Energy Charge						
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
<b>Total Base Charges</b>				88.35	88.35	0.00
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	16.17%	16.17%	15.08	15.08	0.00
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	3.69	3.69	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	25.203	25.391	126.02	126.96	0.94
<b>Green Infrastructure Fee</b>	\$	1.20	1.20	1.20	1.20	0.00
<b>Avg Residential Bill at 500 kwh</b>				234.34	235.28	

Increase (Decrease -)	0.94
% Change	0.40%

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. -- Molokai 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>@ 400 KWH</u>	<u>@ 500 KWH</u>	
January 1, 2022	21.781	170.50	211.61	
February 1, 2022	23.569	177.66	220.55	
March 1, 2022	24.300	180.58	224.20	
April 1, 2022	25.193	184.02	228.51	
May 1, 2022	30.431	205.10	254.86	
June 1, 2022	34.241	218.92	272.14	
July 1, 2022	39.900	241.50	300.36	
August 1, 2022	40.687	244.65	304.30	
September 1, 2022	32.195	210.68	261.84	
October 1, 2022	36.404	227.52	282.88	
November 1, 2022	31.953	209.71	260.63	
December 1, 2022	33.316	215.16	267.44	
January 1, 2023	32.969	214.98	267.19	
February 1, 2023	31.231	208.02	258.50	
March 1, 2023	33.972	218.99	272.20	
April 1, 2023	29.562	201.33	250.13	
May 1, 2023	28.830	198.42	246.49	
June 1, 2023	28.032	196.58	244.01	
July 1, 2023	24.467	182.57	226.53	
August 1, 2023	24.734	183.64	227.86	
September 1, 2023	27.414	194.36	241.26	
October 1, 2023	28.348	198.09	245.93	
November 1, 2023	30.861	208.14	258.50	
December 1, 2023	30.809	207.94	258.24	
January 1, 2024	28.102	200.03	248.29	
February 1, 2024	28.461	201.46	250.09	
March 1, 2024	27.757	198.65	246.57	
April 1, 2024	28.703	202.43	251.30	
May 1, 2024	27.884	199.16	247.20	
June 1, 2024	28.090	200.18	248.47	
July 1, 2024	27.352	197.35	244.93	
August 1, 2024	26.102	192.35	238.68	
September 1, 2024	25.916	191.60	237.75	
October 1, 2024	25.461	189.78	235.48	
November 1, 2024	24.397	185.53	230.16	
December 1, 2024	24.261	184.98	229.48	
January 1, 2025	23.803	187.45	232.49	
February 1, 2025	25.446	194.02	240.70	
March 1, 2025	26.505	198.26	246.00	
April 1, 2025	25.007	192.27	238.51	
May 1, 2025	22.141	180.80	224.18	
June 1, 2025	23.043	183.61	227.71	
July 1, 2025	22.668	182.07	225.77	
August 1, 2025	23.835	186.74	231.61	
September 1, 2025	25.083	191.73	237.85	
October 1, 2025	23.415	185.06	229.51	
November 1, 2025	23.379	184.92	229.33	
December 1, 2025	23.507	185.43	229.97	
January 1, 2026	25.203	188.87	234.34	
February 1, 2026	25.391	189.62	235.28	

**MAUI ELECTRIC COMPANY, LTD. -- Molokai 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
<b>11/01/20</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445 CENTS/KWH
05/01/21 - 03/31/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/21 - 12/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0242 CENTS/KWH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
07/01/21 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
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
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315 CENTS/KWH
5/1/2022 - 03/31/23	SOLARSAVER ADJUSTMENT	0.0000 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
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
01/01/23- 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 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>
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
01/01/24 - 06/30/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/24 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
06/01/24 - 12/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/24 - 06/30/25	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
07/01/24 - 12/31/24	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
01/01/25 - 06/30/25	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/1/25 - 05/31/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.64% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
06/01/25 - 12/31/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	20.59% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
<b>07/01/25</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7374 CENTS/KWH</b>
07/01/25 - 12/31/25	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
<b>01/01/26</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>16.17% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>01/01/26</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.20 DOLLARS/MONTH</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, Limited**  
**Recorded Heat Rate Data**

**Molokai**

Monthly Recorded Heat Rate (Btu/kWh-sales)                      Jul-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)

**Diesel**

Dec-24                                              11,544                                              11,049

Monthly Recorded Heat Rate (Btu/kWh-sales)                      2025 YTD Recorded Heat Rate (Btu/kWh-sales)

Jan-25	10,660	10,660
Feb-25	11,683	11,100
Mar-25	10,752	11,113
Apr-25	11,095	11,009
May-25	11,142	11,036
Jun-25	11,236	11,113
Jul-25	11,235	11,096
Aug-25	11,180	11,107
Sep-25	11,156	11,113
Oct-25	11,299	11,133
Nov-25	11,181	11,137
Dec-25	11,363	11,156

## Molokai Annual ECRC Adjustment, Based on Recorded Statistics for : 2025

	Industrial	Diesel	Notes
	A	B	2025
1 Target Heat Rate, End of 2025	N/A	0.011114	MBTU/kWh Sales
2			
3 Fuel consumed during 2025	N/A	317,802	MBTU
4 Allocated Sales during 2025	N/A	28,487,140	kWh
5 2025 Sales Heat Rate, Recorded	N/A	0.011156	MBTU/kWh Sales
6			
7 Difference: 2025 Recorded less Target Heat Rate	N/A	0.000042	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	N/A	0.000000	MBTU/kWh Sales
9			
10 Target Heat Rate, Start of 2026	N/A	0.011114	MBTU/kWh Sales

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**From:** noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>  
**Sent:** Wednesday, January 28, 2026 10:42 AM  
**To:** Fujioka (Takiguchi), Kelly  
**Subject:** Hawaii PUC CDMS eSERVICES - E-Filing F-336897 FILED Confirmation

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## E-Filing Filed Confirmation

Aloha Kelly Ann Fujioka,

Your electronic filing to the Hawaii Public Utilities Commission has been **FILED**. You will receive an email when the filing is public.

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**E-Filing Confirmation Number:** F-336897  
**Account:** Maui Electric Company, Limited  
**Date and Time Submitted:** 1/28/2026, 10:41 AM  
**Case or Docket Reference Number:**  
**Case or Docket Number (if applicable):**  
**Filing Category/Type:** Reports / Energy Cost Adjustment Factors

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