

P.O. BOX HM 1026, HAMILTON HM DX, BERMUDA
TELEPHONE: (441) 295-5111
FAX: EXECUTIVE (441) 292-8975
CUSTOMER SERVICE (441) 292-7832
EMAIL: info@belco.bm
WEBSITE: www.belco.bm



PLEASE QUOTE OUR REF.

March 10, 2017

Regulatory Authority of Bermuda
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

Attention: Mr. Mathew Copeland, CEO

TARIFF FILING

Dear Mr. Copeland,

This is to advise you that we wish to make the following changes to the fuel adjustment rate ("FAR") and Commercial renewable system excess energy rate ("CRSEER"):

1. FAR - Increase from the existing rate of 9.00 cents per kilowatt-hour sold for March 2017 to 10.50 cents per kilowatt-hour sold for April 2017 ; and
2. CRSEER - Increase from 12.73 cents per kilowatt-hour for March 2017 to 15.36 cents per kilowatt-hour for all meters read during the month of April 2017.

The CRSEER represents the rate BELCO will pay commercial owners for excess energy they have generated but not consumed and have exported to BELCO.

Please note that our submission is provided using the minimum filing report ("MFR") format established by the former Energy Commission.

The actual fuel adjustment cost recovery position as at February 28, 2017 was \$922,932 over recovered as compared to the \$526,697 over recovery position projected in our last filing. The \$396,235 favorable variance is due to:

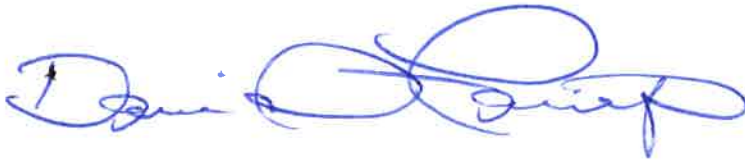
- The total actual barrels of fuel consumed in February were 6,419 barrels lower than projected, resulting in a positive impact on the recovery position of \$409,283;
- Net price variance positively impacted the recovery position by \$28,633; and
- Actual February electric sales were 477,402 KWH's lower than projected. This variance resulted in a net negative impact on the fuel recovery position of \$41,681.

Our detailed working paper supporting this analysis has been included in the MFR (please refer to Page 17 "FAR Recovery Variance Analysis") as requested per email dated 25 January 2017.

We will continue to monitor our projections to ensure that our submitted FAR requests enable us to achieve a break-even position on fuel costs. Should you have any questions concerning the above, please do not hesitate to contact us.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "David Faries", with a stylized flourish at the end.

David Faries, CPA, CA, JP
Vice President, Finance & Group Controller



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

April 2017

This submission is filed by Bermuda Electric Light Company Limited (“BELCO”) with the Regulatory Authority of Bermuda (the “Authority”) using the minimum filing requirements (“MFR”) format established by the Energy Commission in its directive letter sent to BELCO dated December 30, 2013.

In accordance with Section 33 of the Regulatory Authority Act 2011, BELCO claims confidentiality over certain information provided to the Authority. That information is therefore excluded from the redacted version of this filing on the grounds that disclosure of the information would have, or could reasonably be expected to have, an adverse effect on BELCO’s commercial interests



Fuel Adjustment Submission

Table of Contents

	PAGE
Graph - Cost per Barrel of Heavy Fuel Oil Purchased	<u>3</u>
Graph - Cost per Barrel of Diesel Fuel Oil Purchased	<u>4</u>
Table of Heavy Fuel Oil Inventory Activity	<u>5</u>
Graph - Heavy Fuel Oil Inventory Activity	<u>6</u>
Table of Diesel Fuel Oil Inventory Activity	<u>7</u>
Graph - Diesel Fuel Oil Inventory Activity	<u>8</u>
Table of Heavy Fuel Oil Costs Per Shipment	<u>9</u>
Table of Diesel Fuel Oil Per Shipment	<u>10</u>
Graph - Barrels of Fuel Consumed	<u>11</u>
Graph - Fuel Consumption & Kilowatt Hours Sold	<u>12</u>
Graph - Kilowatt Hours Sold	<u>13</u>
Graph - Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand	<u>14</u>
Graph - Fuel Adjustment Rate vs. Platt's Indices for Heavy & Diesel Fuel	<u>15</u>

Fuel Adjustment Over/(Under) Recovery - Previous Month	<u>16</u>
FAR Recovery Variance Analysis	<u>17</u>
Fuel Consumption Projections - Forward Three Months	<u>18</u>
Fuel Adjustment Over/(Under) Recovery Projections - Existing Rate	<u>19</u>
Fuel Adjustment Over/(Under) Recovery Projections - Requested Rate	<u>20</u>
Fuel Adjustment Over/(Under) Recovery Projections - Full Cost	<u>21</u>
Generators Available for Service - Previous Month	<u>22</u>
Generators Out of Service - Previous Month	<u>23</u>
Scheduled Generator Maintenance - Filing Period	<u>24</u>
Other Events Affecting The Fuel Adjustment Calculation	<u>25</u>

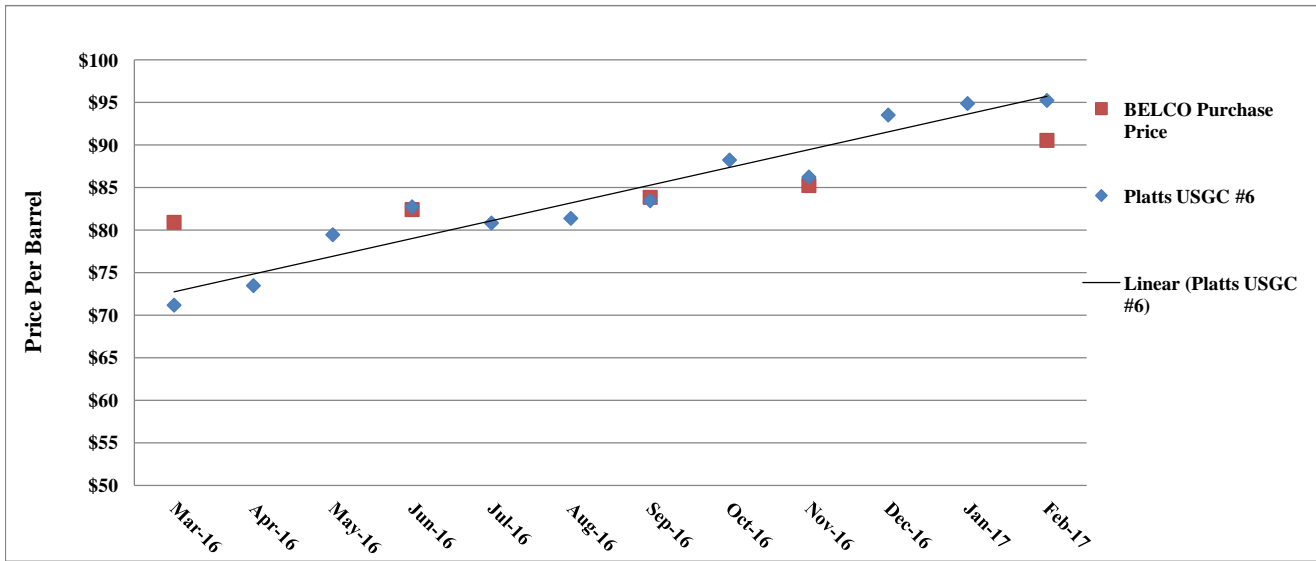


Heavy Fuel Oil Purchased

Versus

Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil

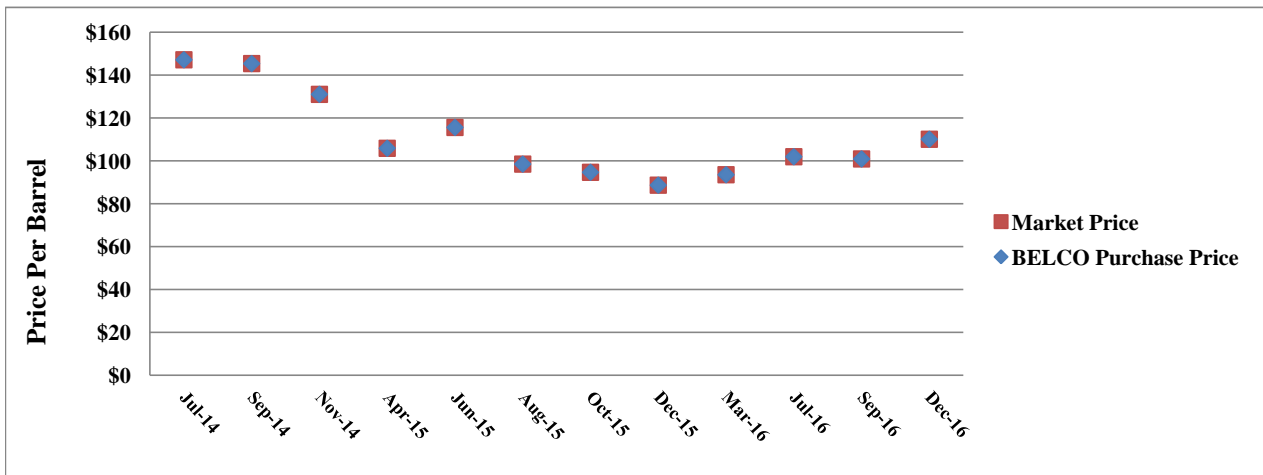
Previous Twelve Months



N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil.



Diesel Fuel Oil Purchased
Previous Twelve Shipments



N.B. In accordance with the Fuel Supply Agreement for No. 2 Diesel Oil between BELCO and Coral Petroleum Company Limited, the contracted price is stipulated as the Platt's U.S. Gulf Coast Waterborne mid Ultra Low Sulfur Diesel, 3-day average center Bill of Lading Date which is the date the fuel is loaded on to the vessel. As BELCO does not enter into forward contracts for the supply of diesel fuel, the price BELCO pays is equal to the Platt's price.

BELCO

Heavy Fuel Oil Inventory Activity

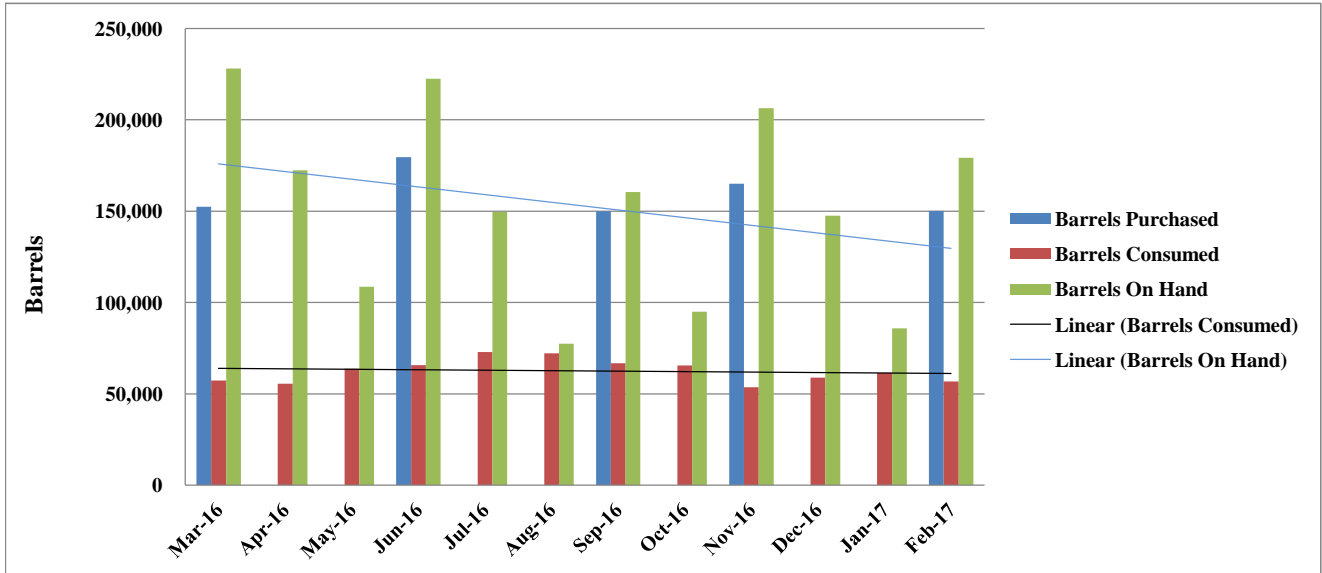
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
March, 2016	152,460.51	57,382.00	228,038.35
April, 2016	-	55,652.00	172,386.35
May, 2016	-	63,805.00	108,581.35
June, 2016	179,621.88	65,692.00	222,511.23
July, 2016	-	72,880.00	149,631.23
August, 2016	-	72,216.00	77,415.23
September, 2016	149,880.68	66,740.00	160,555.91
October, 2016	-	65,575.00	94,980.91
November, 2016	165,045.90	53,649.00	206,377.81
December, 2016	-	58,844.00	147,533.81
January, 2017	-	61,588.00	85,945.81
February, 2017	150,066.01	56,841.00	179,170.82



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months



BELCO

Diesel Fuel Oil Inventory Activity

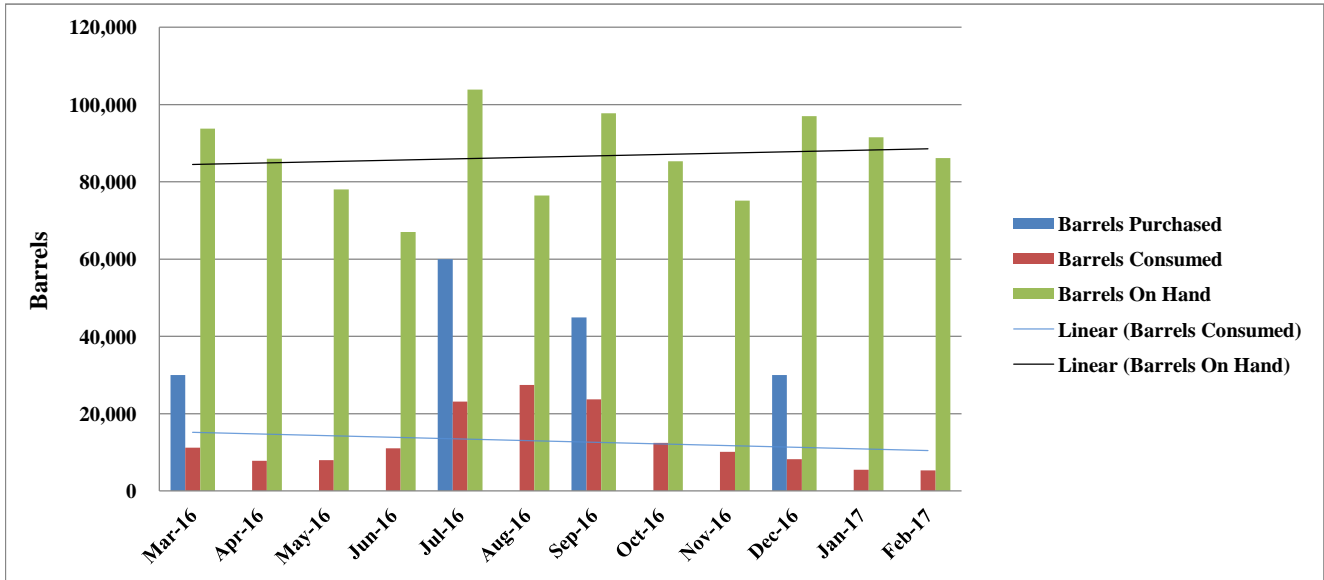
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
March, 2016	30,023.88	11,234.65	93,771.86
April, 2016	-	7,806.00	85,965.86
May, 2016	-	7,934.26	78,031.60
June, 2016	-	11,012.69	67,018.91
July, 2016	60,013.52	23,110.99	103,921.44
August, 2016	-	27,414.40	76,507.04
September, 2016	44,939.15	23,686.64	97,759.55
October, 2016	-	12,448.60	85,310.95
November, 2016	-	10,151.61	75,159.34
December, 2016	30,003.67	8,182.48	96,980.53
January, 2017	-	5,468.49	91,512.04
February, 2017	-	5,324.16	86,187.88



Graph of Diesel Fuel Oil Inventory Activity

Previous Twelve Months





Heavy Fuel Oil Costs Per Shipment

In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Diesel Fuel Oil Costs Per Shipment

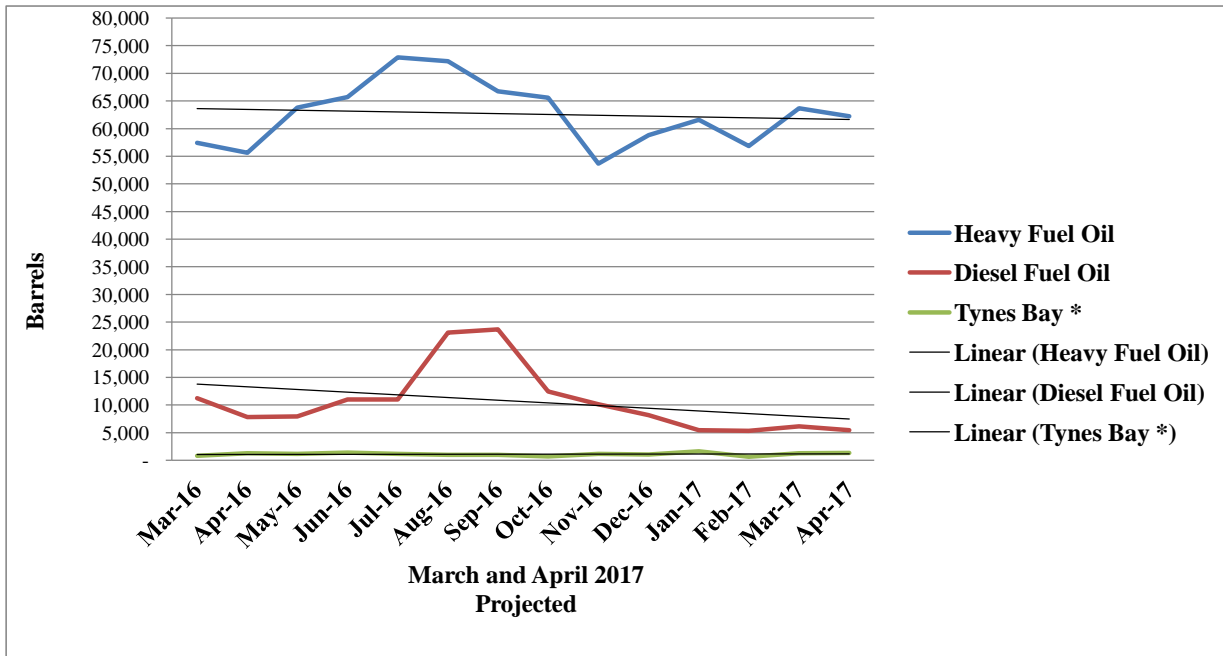
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

Plus Two Month Forward Projection



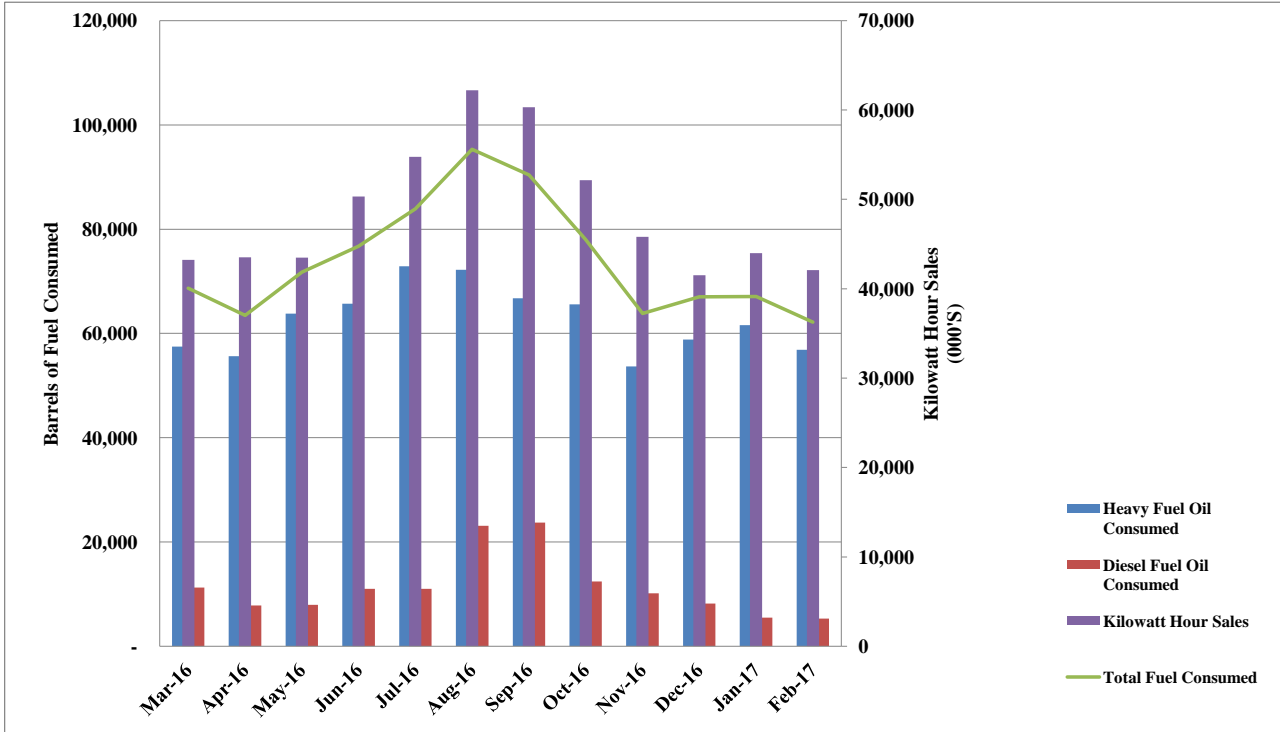
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay as the amount of kilowatt hours delivered by Tynes Bay to BELCO divided by this budgeted efficiency rating.



Fuel Consumption

Versus

Kilowatt Hour Sales

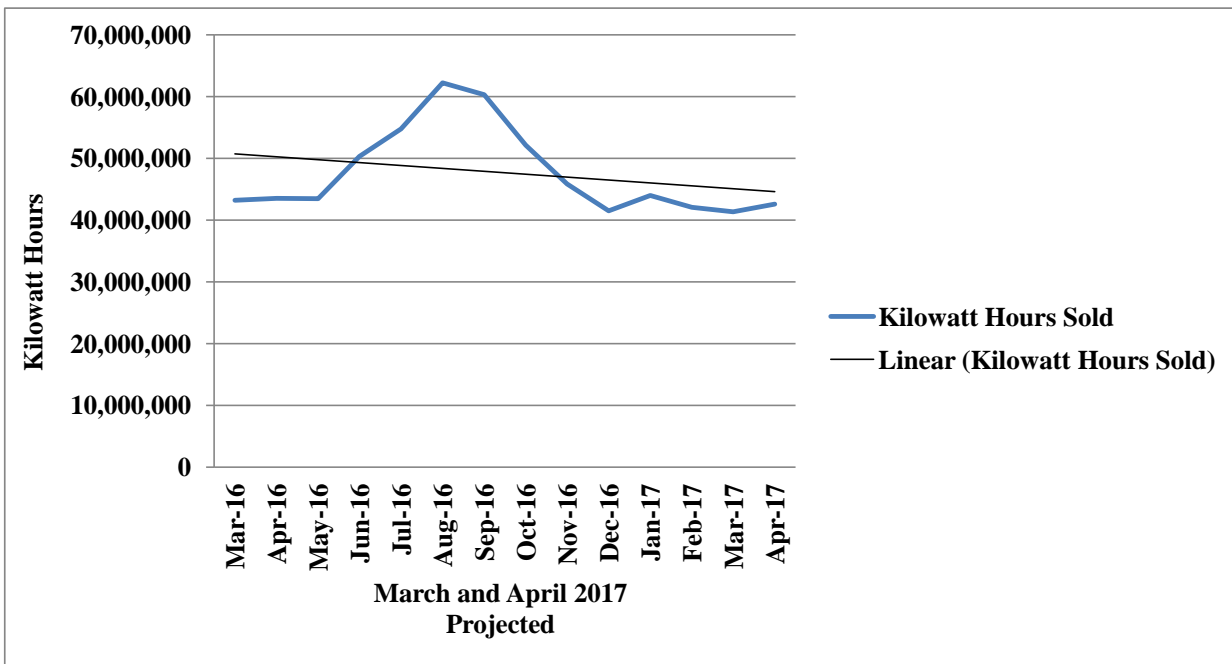




Kilowatt Hour Sales

Previous Twelve Months

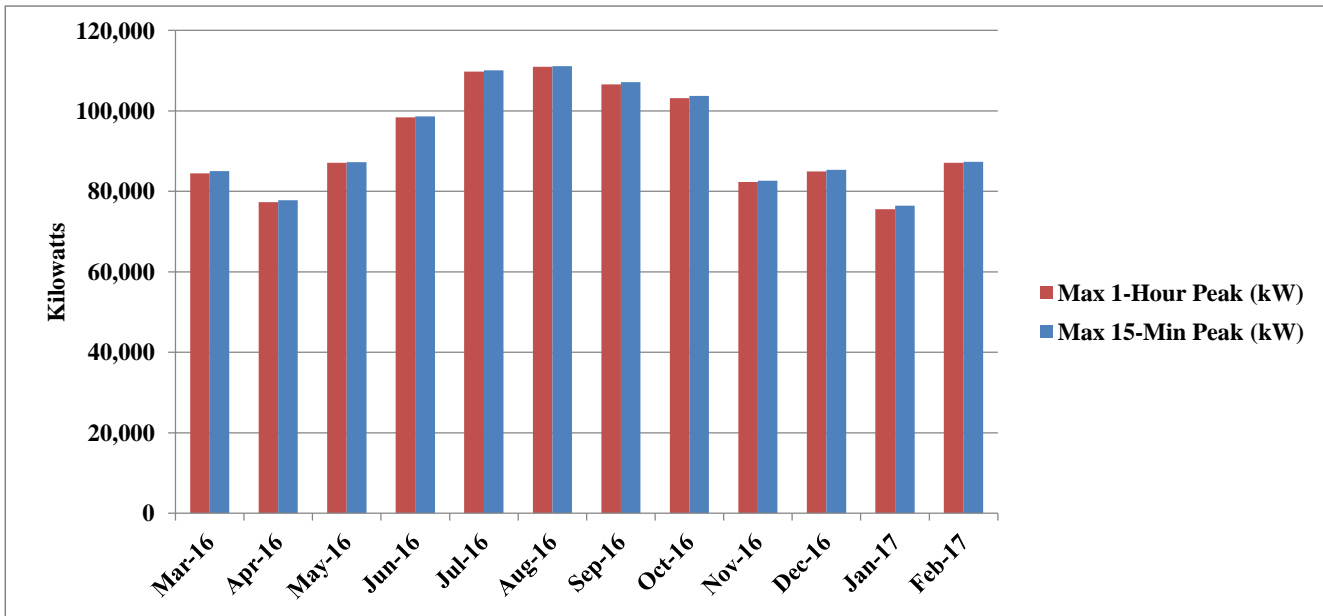
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

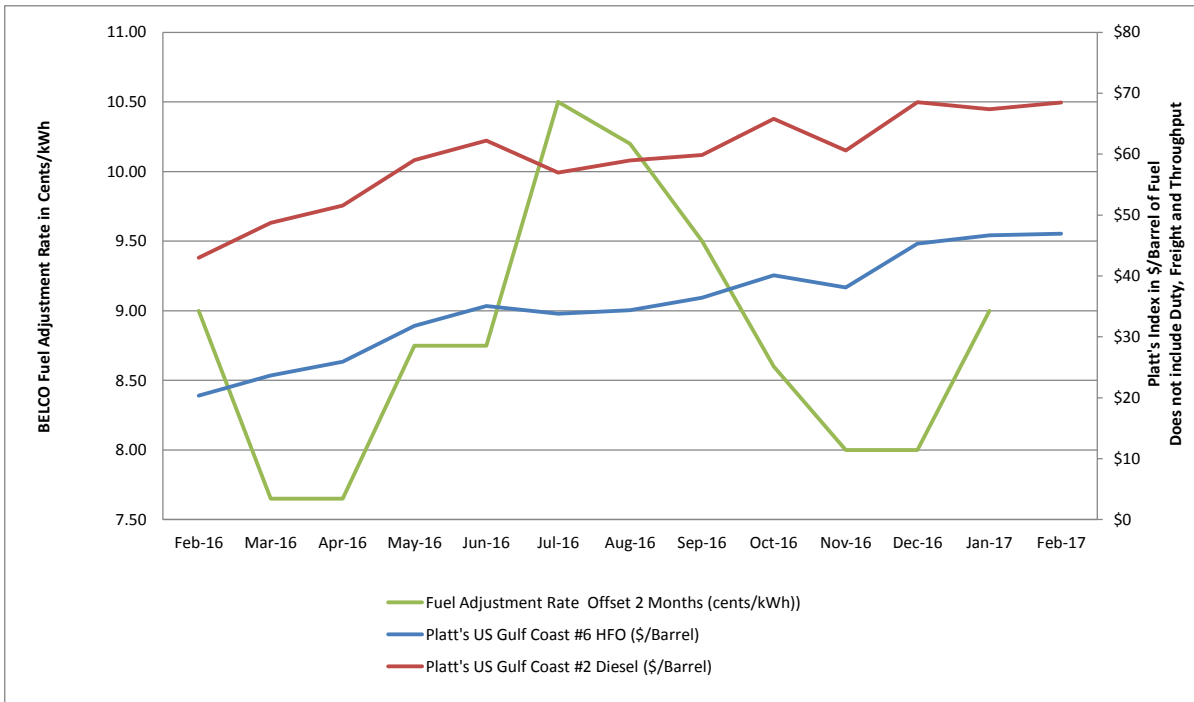




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 28th February 2017

	\$	\$	\$
Opening Balance at 1 February 2017			1,212,806
<u>Fuel Consumption</u>			
Diesel - 5,324.16 @ \$101.9777	542,946		
Less: Fuel Consumption @ \$30/bbl	<u>(159,725)</u>	383,221	
Heavy - 10,899.91 bbls @ \$87.0697	949,052		
Heavy - 45,941.09 bbls @ \$86.1758	3,959,013		
Less: Fuel Consumption @ \$30/bbl	<u>(1,705,230)</u>	3,202,835	
Tynes Bay - 459,932 kWh @ \$0.185	85,087		
Less: (459,932 kWh /717.8) 640.75 bbls @ \$30/bbl	<u>(19,223)</u>	65,865	
		<u>3,651,921</u>	
Deduct: Fuel Adjustment Revenue		<u>3,362,047</u>	
February over / (under) recovery			(289,874)
Interest Expense			0
Ending Balance at 28 February 2017			<u>922,932</u>

BELCO

Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis

For the Month Ended 28th February 2017

	Diesel	Heavy	Tynes Bay	Total
Cost Analysis:				
Projections:				
Barrels	6,172	61,726	1,327	69,225
Total Fuel Adjustment Cost	\$ 444,246	\$ 3,509,190	\$ 136,401	\$ 4,089,837
Fuel Adjustment Cost / Barrel	\$ 71.98	\$ 56.85	\$ 102.79	\$ 59.08
Actual:				
Barrels	5,324	56,841	641	62,806
Total Fuel Cost	\$ 542,946	\$ 4,908,065	\$ 85,087	\$ 5,536,098
Total Fuel Adjustment Cost	\$ 383,221	\$ 3,202,835	\$ 65,865	\$ 3,651,921
Fuel Adjustment Cost / Barrel	\$ 71.98	\$ 56.35	\$ 102.79	\$ 58.15

Sales Analysis:

FAR (cents/kwh)

8.00 Requested

8.00 Approved

		Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales	Projected:	42,546,604	\$ 3,403,728
	Actual:	42,069,202	\$ 3,362,047
	Variance	(477,402)	\$ (41,681)
	% Variance	-1.12%	-1.22%

Summary - projected vs. actual variances:

	Diesel	HFO	Tynes Bay	Total (Rounded)
Quantity (Barrels):	848	4,885	686	6,419
Costs:				
	Price variance	\$ (1) \$ 28,637	\$ (2) \$ 28,634	
	Quantity variance	\$ 61,026	\$ 277,718	\$ 70,539
	Add: Fuel Loan Interest			-
	Total variance	\$ 61,025	\$ 306,354	\$ 70,537
Sales:				\$ (41,681)
Total projected vs. actual variance (February 2017)				\$ 396,235

Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)	Projected \$	Actual \$
Balance as at 1 February 2017:	1,212,806	1,212,806
Projected change in over / (under) recovery position	(686,109)	(686,109)
Variance (Actual vs. Projected) - see above		396,235
Actual change in over / (under) recovery position	(686,109)	(289,874)
Balance as at 28 February 2017:	526,697	922,932

BELCO

Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel*	FADJ (less \$30/bbl)
November 2016	Heavy	No	29,104.81	86.1758	56.1758
February 2017	Heavy	Yes	30,000.00	79.9395	49.9395
February 2017	Heavy	Yes	60,000.00	97.8609	67.8609
February 2017	Heavy	Yes	30,000.00	105.8801	75.8801
February 2017	Heavy	No	30,066.01	102.9202	72.9202
April 2017	Heavy	Yes	60,000.00	98.4679	68.4679
July 2016	Diesel	No	11,245.06	101.9777	71.9777
September 2016	Diesel	No	44,939.15	108.9835	78.9835

*reflects increase in duty of \$0.05/Litre (\$7.948/Bbl) for fuel purchased starting 1-Apr-17. Also assumes highlighted fuel will be pumped after 31-Mar-17 and will be subject to higher rate of duty.



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 922,932
Projected kWh Sales - March 2017	41,308,560		FADJ 9.00		\$ 3,717,770	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	6,119	\$ (71.98)	\$ (440,431.55)	
	Heavy	November 2016	29,105	\$ (56.18)	\$ (1,634,985.99)	
	Heavy	February 2017	30,000	\$ (49.94)	\$ (1,498,185.00)	
	Heavy	February 2017	4,552	\$ (67.86)	\$ (308,915.71)	
	Tynes Bay	N/A	1,294	\$ (101.33)	\$ (131,170.54)	
	Total Barrels		71,070			(295,918)
Projected Over (Under) Recovery account as at end of this month:						627,014
Projected kWh Sales - April 2017	42,595,982		FADJ 9.00		\$ 3,833,638	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	5,126	\$ (71.98)	\$ (368,962.01)	
	Diesel	September 2016	303	\$ (78.98)	\$ (23,927.26)	
	Heavy	February 2017	55,448	\$ (67.86)	\$ (3,762,738.29)	
	Heavy	February 2017	6,778	\$ (75.88)	\$ (514,329.74)	
	Tynes Bay	N/A	1,309	\$ (101.92)	\$ (133,439.03)	
	Total Barrels		68,964			(969,758)
Projected Over (Under) Recovery account as at end of this month:						(342,744)
Projected kWh Sales - May 2017	43,431,100		FADJ 9.00		\$ 3,908,799	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	6,431	\$ (78.98)	\$ (507,942.89)	
	Heavy	February 2017	23,222	\$ (75.88)	\$ (1,762,073.26)	
	Heavy	February 2017	30,066	\$ (72.92)	\$ (2,192,419.46)	
	Heavy	April 2017	14,606	\$ (68.47)	\$ (1,000,054.47)	
	Tynes Bay	N/A	1,312	\$ (100.31)	\$ (131,610.02)	
	Total Barrels		75,637			(1,685,301)
Projected Over (Under) Recovery account as at end of this month:						(2,028,045)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 922,932
Projected kWh Sales - March 2017	41,308,560		FADJ 9.00			\$ 3,717,770
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	6,119	\$ (71.98)	\$ (440,431.55)	
	Heavy	November 2016	29,105	\$ (56.18)	\$ (1,634,985.99)	
	Heavy	February 2017	30,000	\$ (49.94)	\$ (1,498,185.00)	
	Heavy	February 2017	4,552	\$ (67.86)	\$ (308,915.71)	
	Tynes Bay	N/A	1,294	\$ (101.33)	\$ (131,170.54)	
	Total Barrels		71,070			(295,918)
Projected Over (Under) Recovery account as at end of this month:						627,014
Projected kWh Sales - April 2017	42,595,982		FADJ 10.50			\$ 4,472,578
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	5,126	\$ (71.98)	\$ (368,962.01)	
	Diesel	September 2016	303	\$ (78.98)	\$ (23,927.26)	
	Heavy	February 2017	55,448	\$ (67.86)	\$ (3,762,738.29)	
	Heavy	February 2017	6,778	\$ (75.88)	\$ (514,329.74)	
	Tynes Bay	N/A	1,309	\$ (101.92)	\$ (133,439.03)	
	Total Barrels		68,964			(330,818)
Projected Over (Under) Recovery account as at end of this month:						296,196
Projected kWh Sales - May 2017	43,431,100		FADJ 12.00			\$ 5,211,732
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	6,431	\$ (78.98)	\$ (507,942.89)	
	Heavy	February 2017	23,222	\$ (75.88)	\$ (1,762,073.26)	
	Heavy	February 2017	30,066	\$ (72.92)	\$ (2,192,419.46)	
	Heavy	April 2017	14,606	\$ (68.47)	\$ (1,000,054.47)	
	Tynes Bay	N/A	1,312	\$ (100.31)	\$ (131,610.02)	
	Total Barrels		75,637			(382,368)
Projected Over (Under) Recovery account as at end of this month:						(86,172)



Commercial Renewable System Excess Energy Rate ("CRSEER")

At Requested Fuel Adjustment Rate - Full Cost

Projected Over (Under) Recovery account as at end of March:						\$ 627,014
Projected kWh Sales - April 2017	42,595,982		CRSEER	15.36		\$ 6,542,743
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	5,126	\$ (101.98)	\$ (522,743.81)	
	Diesel	September 2016	303	\$ (108.98)	\$ (33,015.46)	
	Heavy	February 2017	55,448	\$ (97.86)	\$ (5,426,172.59)	
	Heavy	February 2017	6,778	\$ (105.88)	\$ (717,675.44)	
	Tynes Bay	N/A	1,309	\$ (131.92)	\$ (172,715.26)	
	Total Barrels		68,964			(329,580)
Projected Over (Under) Recovery account as at end of this month:						297,434
Projected kWh Sales - May 2017	43,431,100		CRSEER	17.22		\$ 7,478,835
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	6,431	\$ (108.98)	\$ (700,872.89)	
	Heavy	February 2017	23,222	\$ (105.88)	\$ (2,458,727.56)	
	Heavy	February 2017	30,066	\$ (102.92)	\$ (3,094,399.76)	
	Heavy	April 2017	14,606	\$ (98.47)	\$ (1,438,239.87)	
	Tynes Bay	N/A	1,312	\$ (130.31)	\$ (170,969.42)	
	Total Barrels		75,637			(384,374)
Projected Over (Under) Recovery account as at end of this month:						(86,940)



Generators Available for Service

February 2017

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	8920	682
E2	Yes	HFO	9374	676
E3	Yes	HFO	5281	700
E4	Yes	HFO	4900	707
E5	Yes	HFO	10563	690
E6	Yes	HFO	9627	706
E7	Yes	HFO	8600	748
E8	Yes	HFO	3295	744
D3	Yes	LFO	1076	612
D8	Yes	LFO	1152	627
D10	Yes	LFO	1154	622
D14	Yes	LFO	39	580
GT4	Yes	LFO	143	229
GT5	Yes	LFO	2	0
GT6	Yes	LFO	0	0
GT7	Yes	LFO	1	0
GT8	Yes	LFO	1	0

* Efficiency Rating = Amount of kilowatt hours generated per barrel consumed



Generators Out of Service

February 2017

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E8	Instrumentation & Control System	MO	Splash oil sensor probe #2 failed	02/28/17	02/28/17
E8	Main Engine	MO	Unit out to reseal bolt on bottom of charge air cooler A and strap on charge air header at 7B.	02/26/17	02/26/17
E5	Auxiliary Systems	FO (Immediate)	The HTCW make up line (PVC) ruptured.	02/25/17	02/25/17
D10	Auxiliary Systems	MO	Unit out for JCW leak and fuel leaks	02/24/17	02/24/17
E8	Main Engine	SE of PO	Planned outage follow up jobs	02/23/17	02/24/17
E4	Main Engine	MO	E4 Cyl 3L head removal	02/21/17	02/23/17
E6	Main Engine	MO	Unit out to replace C/A & J/W return bellows + L/O sensing manifold	02/18/17	02/19/17
E4	Auxiliary Systems	FO (Immediate)	E4 HTCW/JCW outlet bellows blown	02/17/17	02/17/17
GT5	Main Engine	FO (Immediate)	Forced Out for High Alternator Vibration S/D	02/17/17	
E5	Instrumentation & Control System	MO	Unit out to facilitate power cycling of governor 828 controller (LON#2 Service Alarm)	02/16/17	02/16/17
E2	Main Engine	MO	Fuel leak at return line on southern injector, #6 Cylinder. Exhaust valve vent cap leaking, also #6 cylinder.	02/15/17	02/16/17
E4	Main Engine	MO	fuel leak repair to cylinder 6L inlet pipe	02/10/17	02/10/17
GT4	Auxiliary Systems	MO	HAGO ring main fuel valve to GT complex replaced	02/09/17	02/09/17
GT5	Auxiliary Systems	MO	HAGO ring main fuel valve to GT complex replaced	02/09/17	02/09/17
GT6	Auxiliary Systems	MO	HAGO ring main fuel valve to GT complex replaced	02/09/17	02/09/17
GT7	Auxiliary Systems	MO	HAGO ring main fuel valve to GT complex replaced	02/09/17	02/09/17
GT8	Auxiliary Systems	MO	HAGO ring main fuel valve to GT complex replaced	02/09/17	02/09/17
E7	Electrical System	MO	Governor UPS to be serviced.	02/08/17	02/09/17
E8	Main Engine	PO	6K service	02/05/17	02/23/17
E7	Main Engine	MO	MO for follow-up works	02/04/17	03/01/17
D3	Main Engine	FO (Immediate)	Unit Tripped Due to Lo JW press Air in System	02/02/17	02/03/17
E6	Main Engine	MO	Adjustment to tappets and JCW/ICW heat exchanger supply pipes	02/02/17	02/03/17
D10	Main Engine	MO	repair to leaks on ICW, fuel and exhaust system	02/01/17	02/02/17

BELCO

Scheduled Generator Maintenance

March 2017

Generator	Maintenance Type	Outage Date	Return Date
E1	12K(major service)	Tue 2/27/17	Sat 3/25/17



Other Events Affecting the Fuel Adjustment Rate

1. **Details of any insurance claims submitted by BELCO which directly impact the Fuel Adjustment Rate.**
No insured losses have been incurred by BELCO during the filing period that would result in a potential insurance claim.
2. **Any major events that have a direct impact on the Fuel Adjustment Rate.**
The 2017/18 Government of Bermuda Budget increased duty on fuel by \$0.05/liter. This has been included in the projections.
3. **Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**
The overdraft facility of \$18 million was renewed and will expire 31st July 2017.