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PLEASE QUOTE OUR REF

September 12, 2017

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

Attention: Mr. Mathew Copeland, Chief Executive

TARIFF FILING

Dear Sirs,

This is to advise you that we wish to make the following changes to the fuel adjustment rate ("FAR"):

Maintain the existing rate of 11.50 cents per kilowatt-hour sold for October 2017.

Our current submission is provided using the minimum filing report (MFR) format established by the former Energy Commission. Please note the Commercial Renewable System Excess Energy Rate (CRSEER) representing the rate BELCO would pay commercial owners for excess energy generated but not consumed and exported to BELCO no longer used has been calculated and included in our October 2017 FAR MFR submission as directed per Regulatory Authority letter dated 18 April 2017.

The actual fuel adjustment cost recovery position as at 31st August 2017 was \$116,020 under recovered as compared to the \$136,146 over recovery position projected in our last filing. The \$252,166 unfavorable variance is due to:

- The total actual barrels of fuel consumed in August were 1,607 barrels higher than projected, resulting in a negative impact on the recovery position of \$310,627;
- Net price variance negatively impacted the recovery position by \$27,309; and;
- Actual August electric sales were 760,621 KWH's higher than projected. This variance resulted in a net positive impact on the fuel recovery position of \$85,770.

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 the Authority's email dated 25 January 2017.

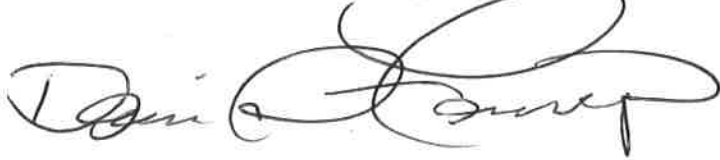
Our primary reason for maintaining the FAR at the existing 11.50 cents per kilowatt-hour sold is the recognition that actual results in coming months may fall short of current projections as was the case in July and August. This stemmed from fuel adjustment costs exceeding fuel adjustment sales due to less efficient plant being utilized to meet summer peak demand given our aged generation infrastructure requiring significantly more labor time and material costs to maintain and/or as a result of potential lost kWh sales if a hurricane event impacts the Island in the coming months.

Please note 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 black ink, appearing to read "David Faries", with a large, stylized flourish extending from the end of the name.

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

October 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

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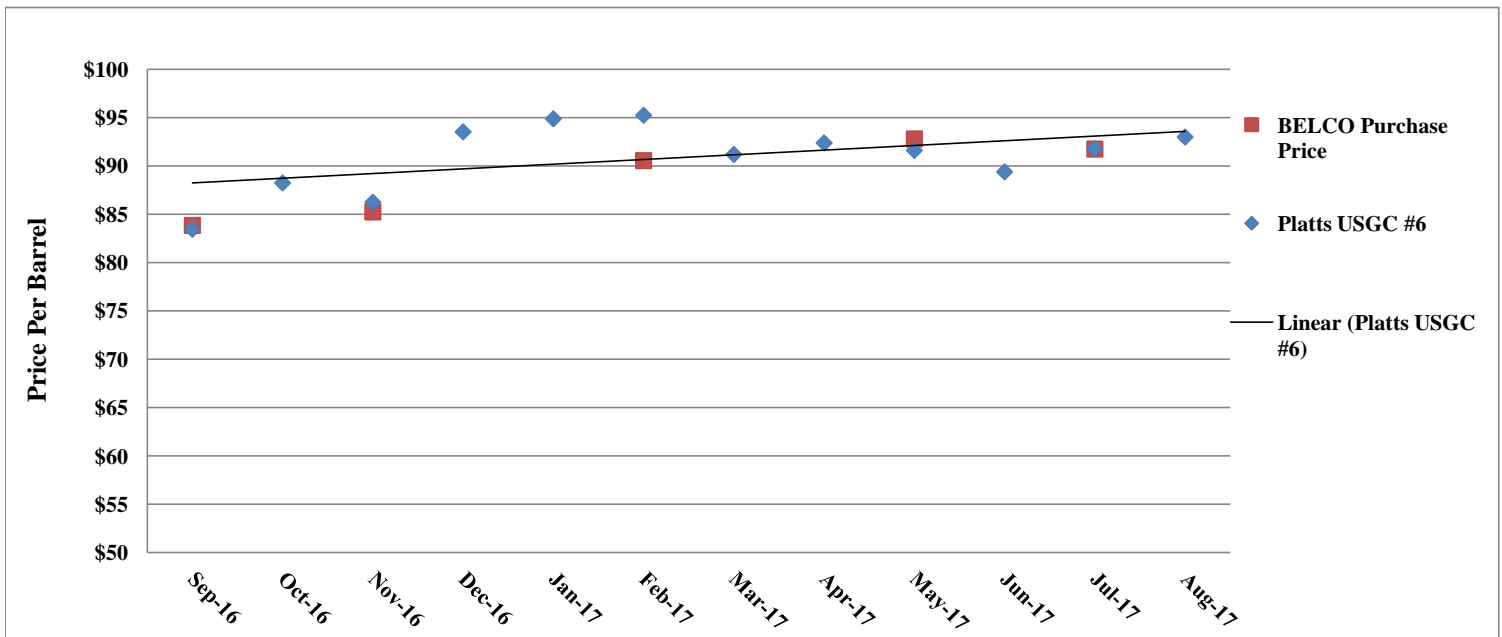


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

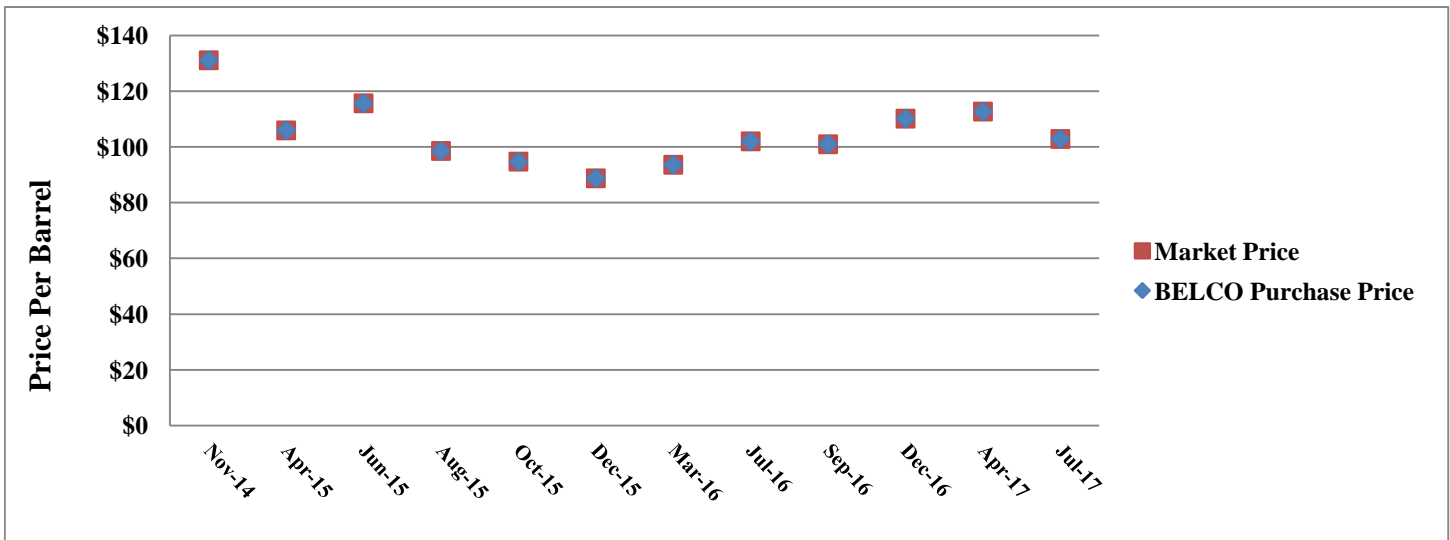


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

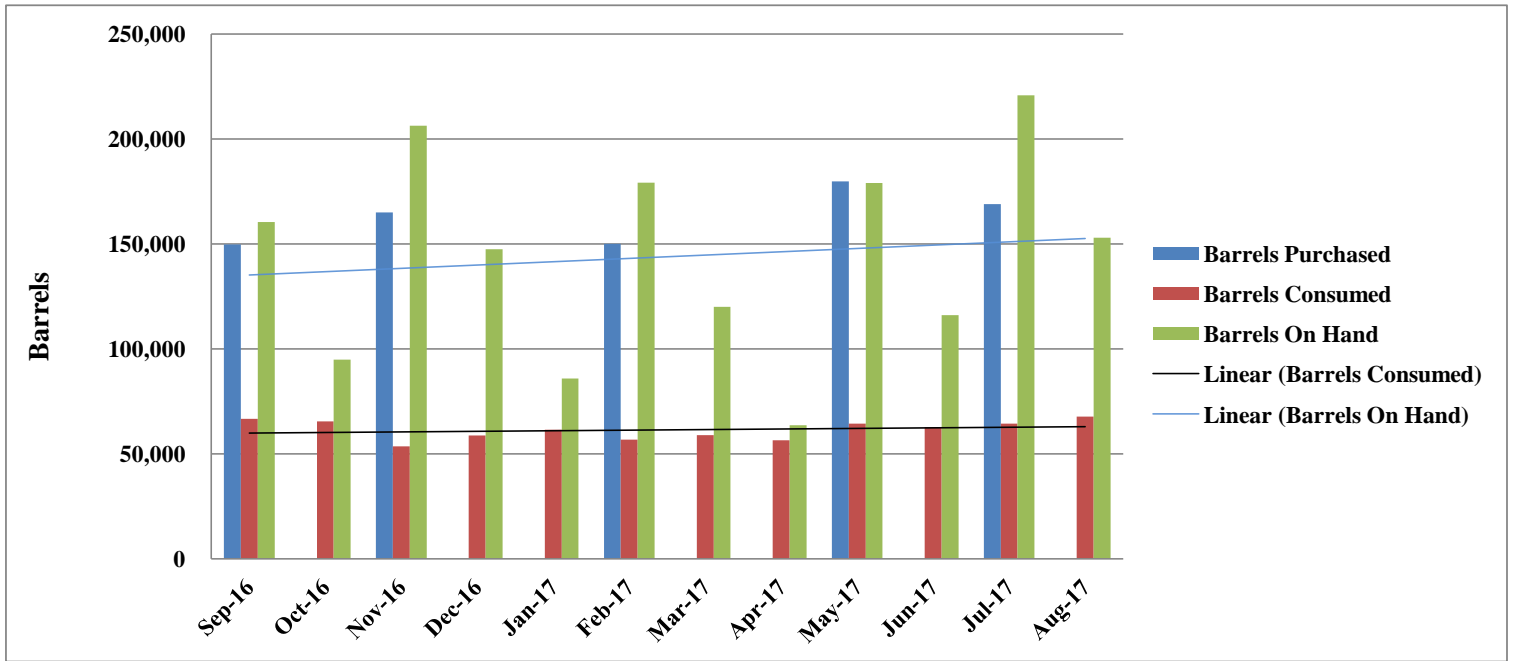
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
March, 2017	-	59,011.00	120,159.82
April, 2017	-	56,518.00	63,641.82
May, 2017	179,858.58	64,433.00	179,067.40
June, 2017	-	62,866.00	116,201.40
July, 2017	169,061.40	64,465.00	220,797.80
August, 2017	-	67,834.00	152,963.80



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

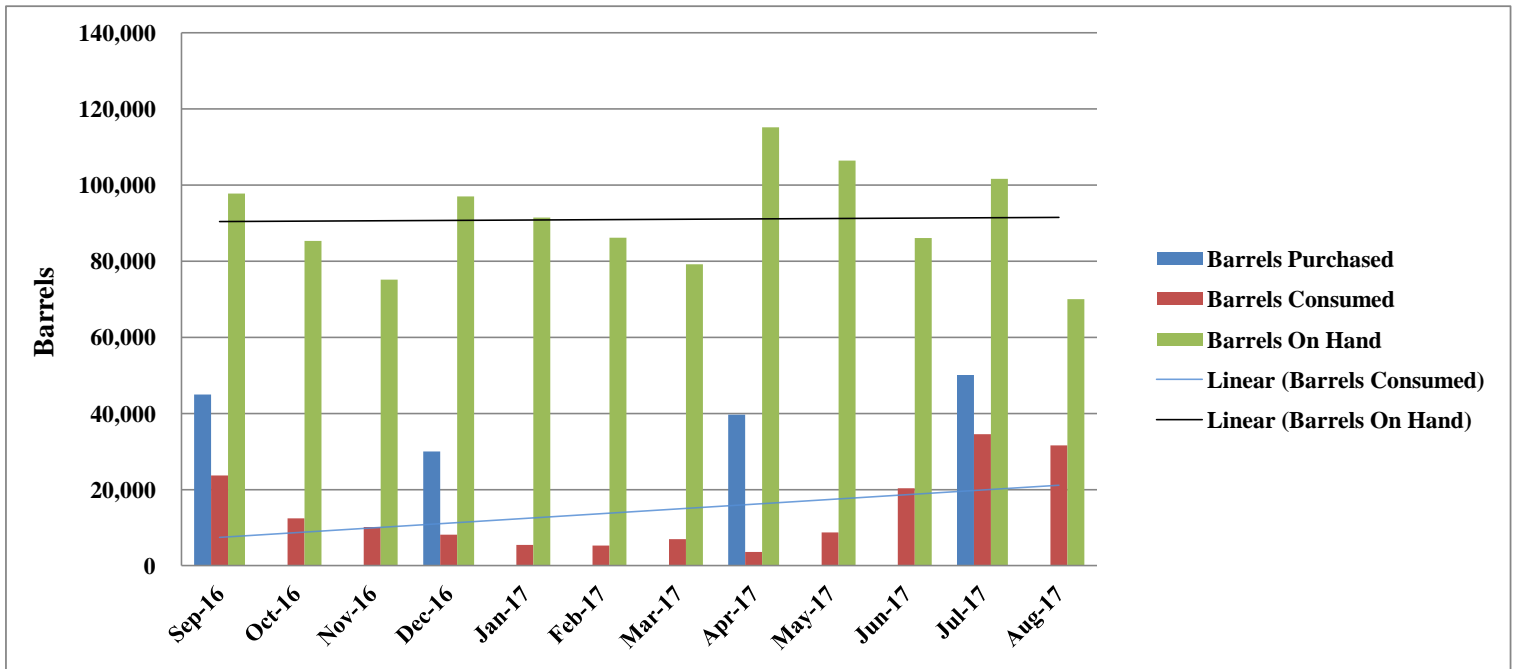
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
March, 2017	-	6,984.19	79,203.69
April, 2017	39,645.26	3,648.83	115,200.12
May, 2017	-	8,774.56	106,425.56
June, 2017	-	20,335.70	86,089.86
July, 2017	50,100.00	34,543.12	101,646.74
August, 2017	-	31,613.35	70,033.39



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.

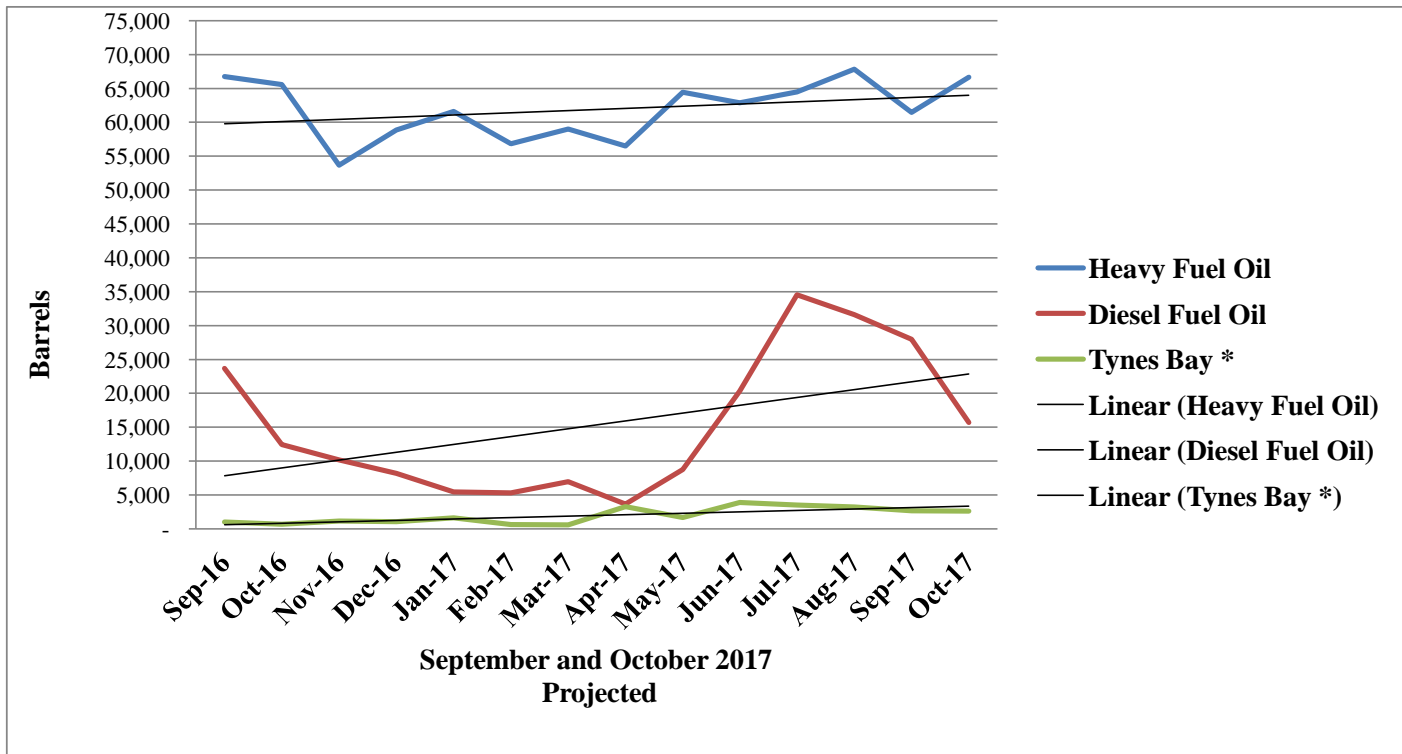


Diesel Fuel Oil Costs Per Shipment

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



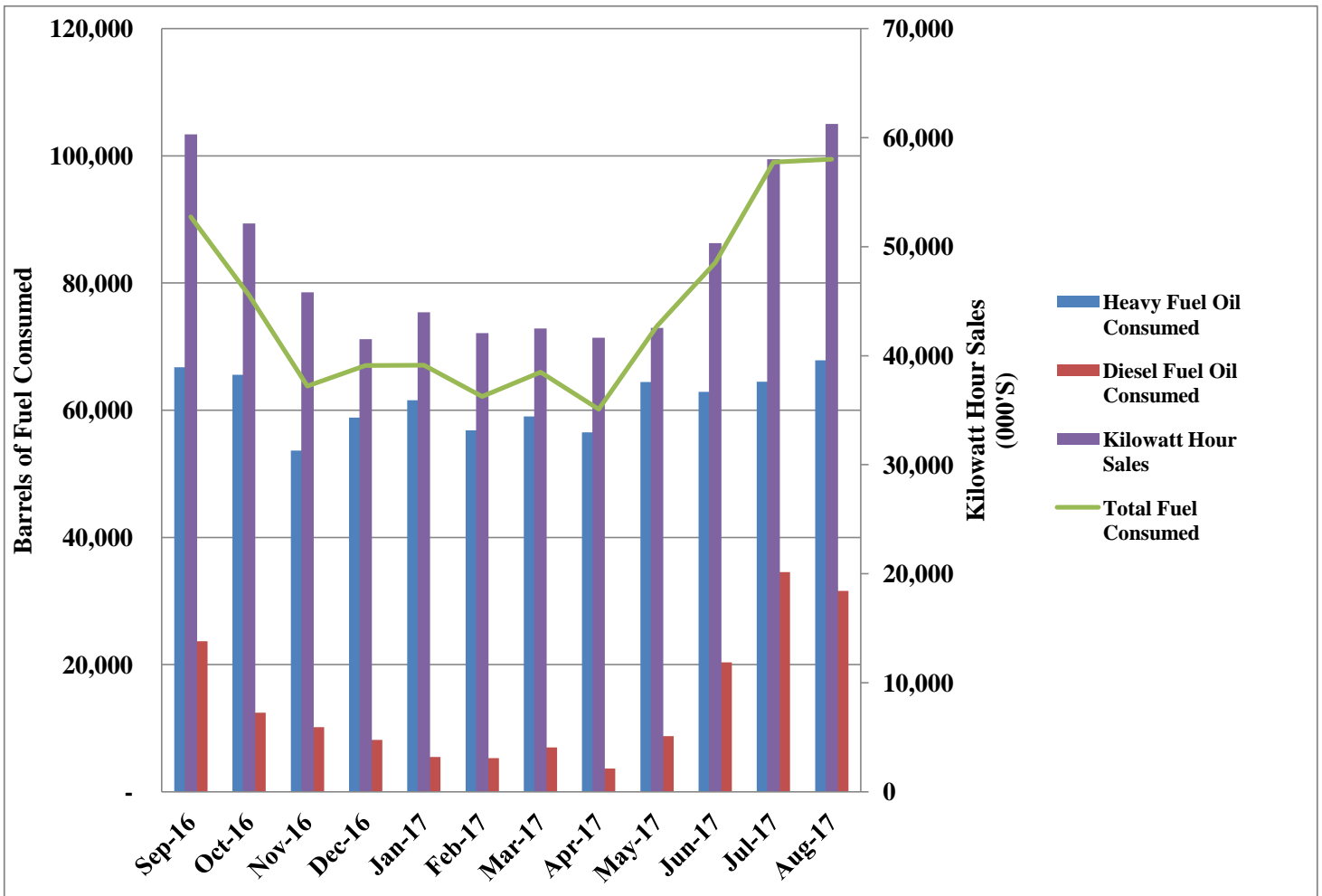
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

Versus

Kilowatt Hour Sales

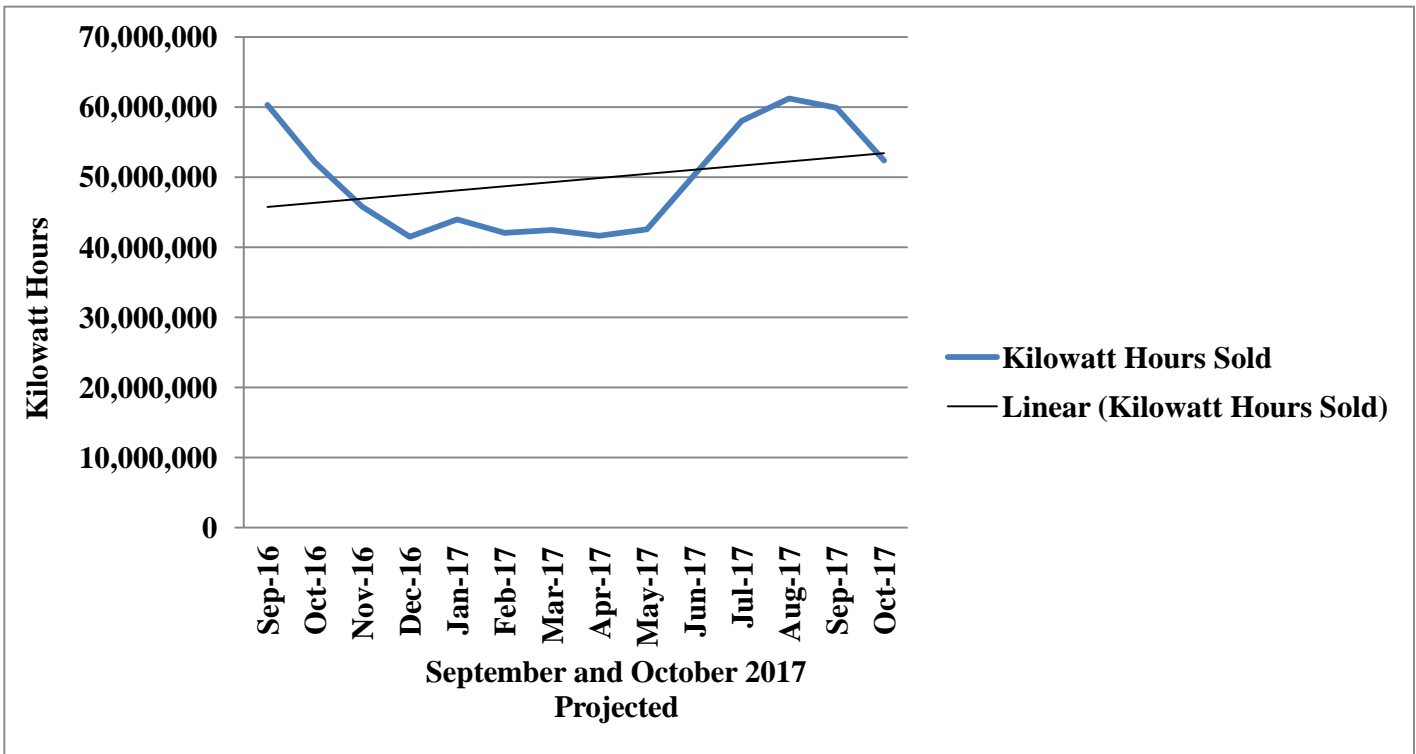




Kilowatt Hour Sales

Previous Twelve Months

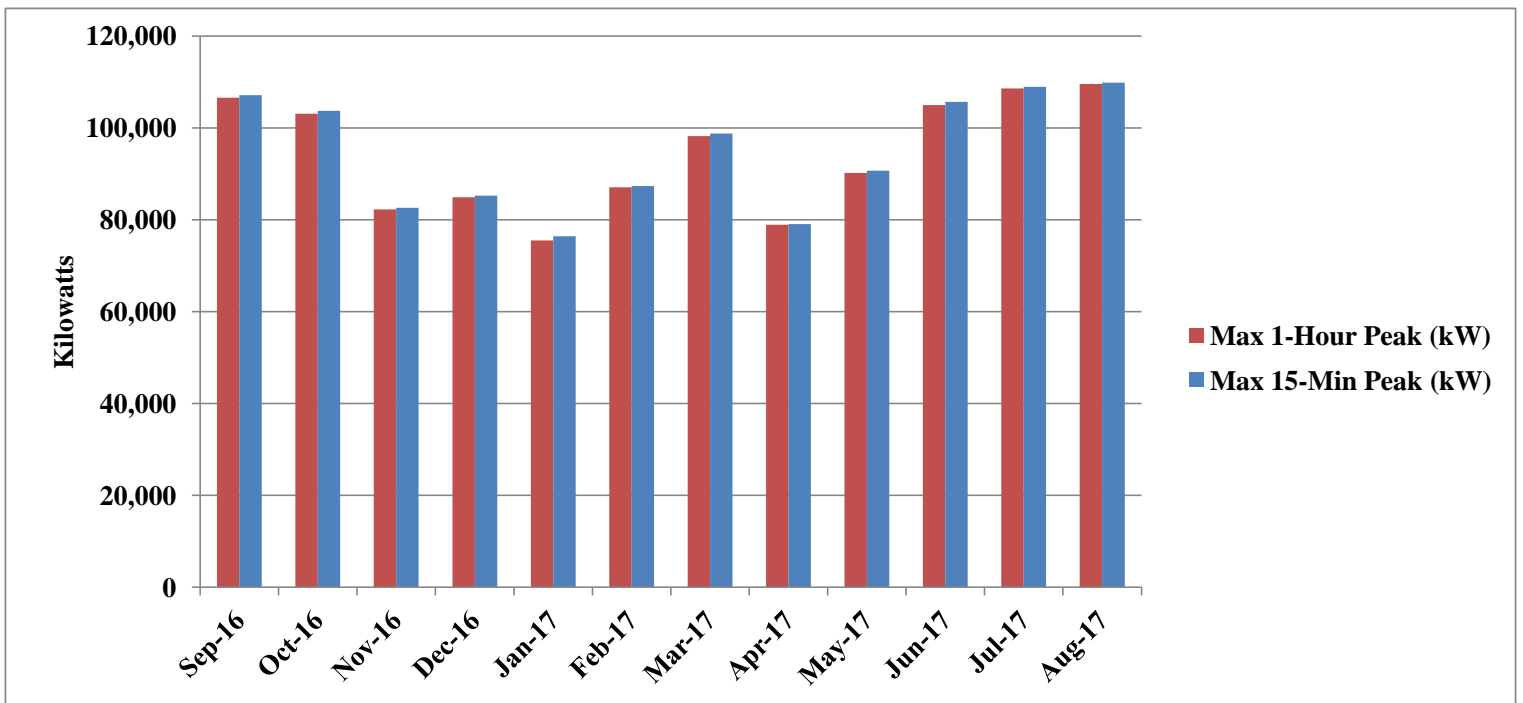
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

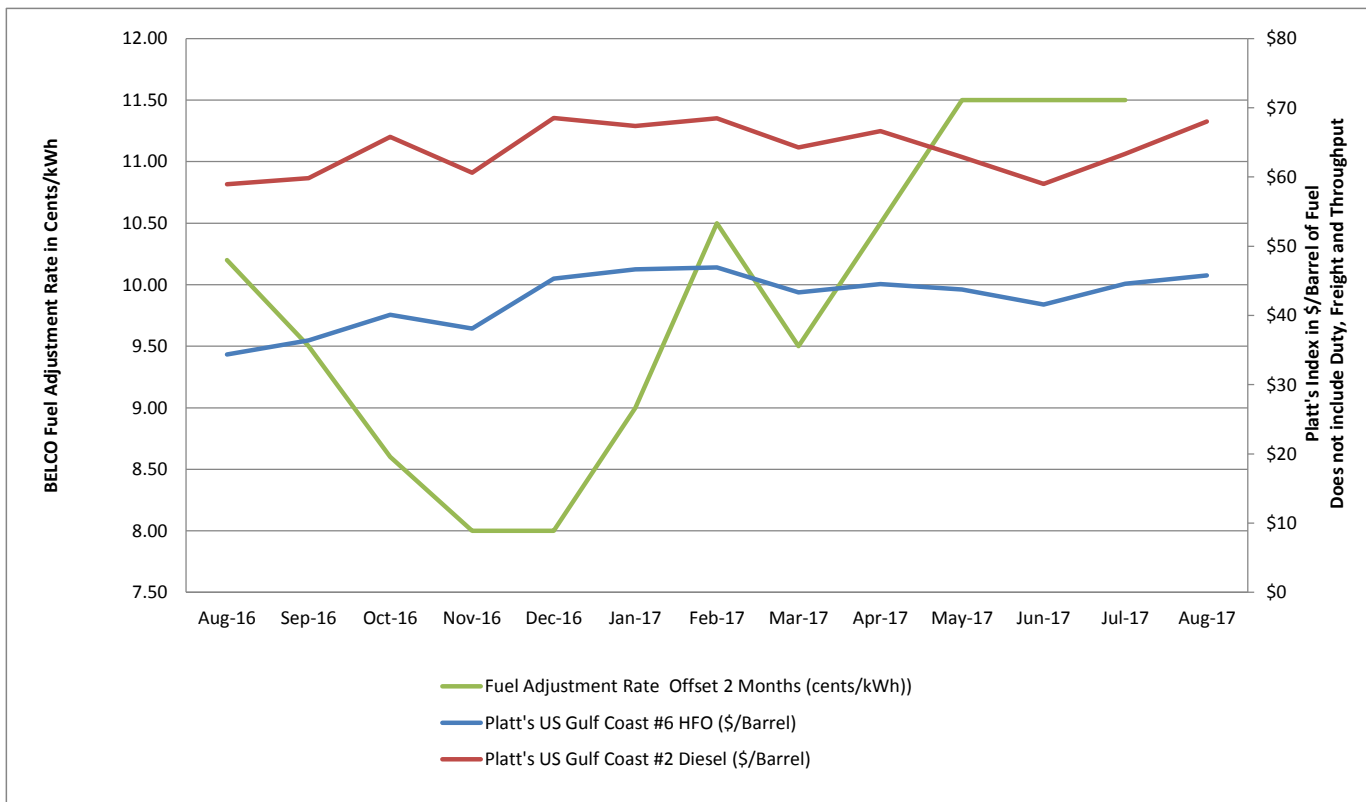




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31 August 2017

	\$	\$	\$
Opening Balance at 1 August 2017			(57,695)
<u>Fuel Consumption</u>			
Diesel - 11,901.48 @ \$110.6153	1,316,486		
Diesel - 19,711.87 @ \$112.6668	2,220,873		
Less: Fuel Consumption @ \$30/bbl	<u>(948,401)</u>	2,588,959	
Heavy - 51,736.40 bbls @ \$92.4264	4,781,809		
Heavy - 16,097.60 bbls @ \$90.8242	1,462,052		
Less: Fuel Consumption @ \$30/bbl	<u>(2,035,020)</u>	4,208,841	
Tynes Bay - 2,161,656 kWh @ \$0.185	399,906		
Less: (2,161,659 kWh /667.1) 3,240.38 bbls @ \$30/bbl	<u>(97,211)</u>	302,695	
		<u>7,100,494</u>	
Deduct: Fuel Adjustment Revenue		<u>7,042,170</u>	
August over / (under) recovery			(58,324)
Ending Balance at 31 August 2017			<u>(116,020)</u>



Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis

For the Month Ended 31 August 2017

	Diesel	Heavy	Tynes Bay	Total
Cost Analysis:				
Projections:				
Barrels	21,190	76,920	2,970	101,080
Total Fuel Adjustment Cost	\$ 1,723,595	\$ 4,761,489	\$ 277,475	\$ 6,762,559
Fuel Adjustment Cost / Barrel	\$ 81.34	\$ 61.90	\$ 93.43	\$ 66.90
Actual:				
Barrels	31,613	67,834	3,240	102,687
Total Fuel Cost	\$ 3,537,359	\$ 6,243,858	\$ 399,906	\$ 10,181,124
Total Fuel Adjustment Cost	\$ 2,588,959	\$ 4,208,838	\$ 302,695	\$ 7,100,492
Fuel Adjustment Cost / Barrel	\$ 81.90	\$ 62.05	\$ 93.41	\$ 69.15

Sales Analysis:

FAR (cents/kwh)

11.50 Requested

11.50 Approved

		Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales	Projected:	60,490,436	\$ 6,956,400
	Actual:	61,251,057	\$ 7,042,170
	Variance	760,621	\$ 85,770
	% Variance	1.26%	1.23%

Summary - projected vs. actual variances:

	Diesel	HFO	Tynes Bay	Total (Rounded)
Quantity (Barrels):	(10,423)	9,086	(270)	(1,607)
Costs:				
Price variance	\$ (17,558)	\$ (9,792)	\$ 41	\$ (27,309)
Quantity variance	\$ (847,807)	\$ 562,440	\$ (25,260)	\$ (310,627)
Total variance	\$ (865,365)	\$ 552,648	\$ (25,219)	\$ (337,936)
Sales:				\$ 85,770
Total projected vs. actual variance (August 2017)				\$ (252,166)

Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)	Projected \$	Actual \$
Opening Balance at 1 August 2017	(57,695)	(57,695)
Projected change in over / (under) recovery position	193,841	193,841
Variance (Actual vs. Projected) - see above		(252,166)
Actual change in over / (under) recovery position	193,841	(58,325)
Ending Balance at 31 August 2017	136,146	(116,020)



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
July 2017	Heavy	Yes	43,902.40	90.8242	60.8242
July 2017	Heavy	Yes	100,000.00	94.4166	64.4166
July 2017	Heavy	No	9,061.40	91.7556	61.7556
September 2017	Heavy	Yes	30,000.00	91.2802	61.2802
September 2017	Heavy	Yes	30,000.00	94.5708	64.5708
April 2017	Diesel	No	19,933.39	112.6668	82.6668
July 2017	Diesel	No	50,100.00	102.8318	72.8318



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (116,020)
Projected kWh Sales - September 2017	59,892,156		FADJ	11.50		\$ 6,887,598
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	April 2017	19,933	\$ (82.67)	\$ (1,647,829.56)	
	Diesel	July 2017	8,056	\$ (72.83)	\$ (586,704.58)	
	Heavy	July 2017	43,902	\$ (60.82)	\$ (2,670,328.36)	
	Heavy	July 2017	17,558	\$ (64.42)	\$ (1,131,000.90)	
	Tynes Bay	N/A	2,684	\$ (94.78)	\$ (254,421.18)	
	Total Barrels		92,133			597,313
Projected Over (Under) Recovery account as at end of this month:						481,294
Projected kWh Sales - October 2017	52,382,546		FADJ	11.50		\$ 6,023,993
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	15,685	\$ (72.83)	\$ (1,142,366.78)	
	Heavy	July 2017	66,656	\$ (64.42)	\$ (4,293,752.89)	
	Tynes Bay	N/A	2,626	\$ (98.78)	\$ (259,439.99)	
	Total Barrels		84,967			328,433
Projected Over (Under) Recovery account as at end of this month:						809,727
Projected kWh Sales - November 2017	47,696,446		FADJ	11.50		\$ 5,485,091
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	9,603	\$ (72.83)	\$ (699,403.78)	
	Heavy	July 2017	15,786	\$ (64.42)	\$ (1,016,906.21)	
	Heavy	July 2017	9,061	\$ (61.76)	\$ (559,592.19)	
	Heavy	September 2017	30,000	\$ (61.28)	\$ (1,838,406.00)	
	Heavy	September 2017	6,628	\$ (64.57)	\$ (427,988.18)	
	Tynes Bay	N/A	2,620	\$ (101.87)	\$ (266,906.29)	
	Total Barrels		73,699			675,889
Projected Over (Under) Recovery account as at end of this month:						1,485,615



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (116,020)
Projected kWh Sales - September 2017	59,892,156		FADJ	11.50		\$ 6,887,598
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	April 2017	19,933	\$ (82.67)	\$ (1,647,829.56)	
	Diesel	July 2017	8,056	\$ (72.83)	\$ (586,704.58)	
	Heavy	July 2017	43,902	\$ (60.82)	\$ (2,670,328.36)	
	Heavy	July 2017	17,558	\$ (64.42)	\$ (1,131,000.90)	
	Tynes Bay	N/A	2,684	\$ (94.78)	\$ (254,421.18)	
	Total Barrels		92,133			597,313
Projected Over (Under) Recovery account as at end of this month:						481,294
Projected kWh Sales - October 2017	52,382,546		FADJ	11.50		\$ 6,023,993
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	15,685	\$ (72.83)	\$ (1,142,366.78)	
	Heavy	July 2017	66,656	\$ (64.42)	\$ (4,293,752.89)	
	Tynes Bay	N/A	2,626	\$ (98.78)	\$ (259,439.99)	
	Total Barrels		84,967			328,433
Projected Over (Under) Recovery account as at end of this month:						809,727
Projected kWh Sales - November 2017	47,696,446		FADJ	10.50		\$ 5,008,127
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	9,603	\$ (72.83)	\$ (699,403.78)	
	Heavy	July 2017	15,786	\$ (64.42)	\$ (1,016,906.21)	
	Heavy	July 2017	9,061	\$ (61.76)	\$ (559,592.19)	
	Heavy	September 2017	30,000	\$ (61.28)	\$ (1,838,406.00)	
	Heavy	September 2017	6,628	\$ (64.57)	\$ (427,988.18)	
	Tynes Bay	N/A	2,620	\$ (101.87)	\$ (266,906.29)	
	Total Barrels		73,699			198,924
Projected Over (Under) Recovery account as at end of this month:						1,008,651



Commercial Renewable System Excess Energy Rate ("CRSEER")

At Requested Fuel Adjustment Rate - Full Cost

Projected Over (Under) Recovery account as at end of September:						\$ 481,294
Projected kWh Sales - October 2017	52,382,546		CRSEER	16.37		\$ 8,575,023
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	15,685	\$ (102.83)	\$ (1,612,916.78)	
	Heavy	July 2017	66,656	\$ (94.42)	\$ (6,293,432.89)	
	Tynes Bay	N/A	2,626	\$ (128.78)	\$ (338,234.39)	
	Total Barrels		84,967			330,439
Projected Over (Under) Recovery account as at end of this month:						811,732
Projected kWh Sales - November 2017	47,696,446		CRSEER	15.13		\$ 7,216,472
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2017	9,603	\$ (102.83)	\$ (987,493.78)	
	Heavy	July 2017	15,786	\$ (94.42)	\$ (1,490,498.21)	
	Heavy	July 2017	9,061	\$ (91.76)	\$ (831,434.19)	
	Heavy	September 2017	30,000	\$ (91.28)	\$ (2,738,406.00)	
	Heavy	September 2017	6,628	\$ (94.57)	\$ (626,834.18)	
	Tynes Bay	N/A	2,620	\$ (131.87)	\$ (345,509.89)	
	Total Barrels		73,699			196,296
Projected Over (Under) Recovery account as at end of this month:						1,008,028

Note: CRSEER is calculated to have no impact on the FAR over (under) recovery balance

BELCO

Generators Available for Service

August 2017

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	11020	632
E2	Yes	HFO	9934	675
E3	No	HFO	2188	680
E4	Yes	HFO	8184	710
E5	Yes	HFO	11016	797
E6	Yes	HFO	11016	768
E7	Yes	HFO	3382	760
E8	Yes	HFO	10986	806
D3	Yes	LFO	4747	600
D8	No	LFO	4845	612
D10	Yes	LFO	5216	608
D14	Yes	LFO	79	600
GT4	Yes	LFO	3786	321
GT5	Yes	LFO	8710	412
GT6	Yes	LFO	1856	449
GT7	Yes	LFO	945	452
GT8	Yes	LFO	2312	448

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



Generators Out of Service

August 2017

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E5	Auxiliary Systems	FO (Immediate)	Bellow on LTCW system ruptured	8/31/17	9/1/17
GT5	Auxiliary Systems	FO (Start-Up Failure)	Main (A/C) Lub oil mist fan tripping at start up. Motor and faulty breaker changed then lub oil leak discovered after test start up.	8/29/17	8/30/17
E3	Main Engine	FO (Immediate)	HT bellow leak	8/29/17	8/30/17
E3	Main Engine	FO (Postpone)	fuel leak from HP pipe on cylinder 1B	8/28/17	8/28/17
E1	Main Engine	FO (Immediate)	fuel leak cylinder 7 north injector	8/28/17	8/28/17
E2	Main Engine	MO	Unit to MO for Port Inspection	8/27/17	8/27/17
E2	Main Engine	FO (Immediate)	HiHi LO temps on Unit Bearing, Inlet and Outlet	8/27/17	8/28/17
E8	Auxiliary Systems	FO (Immediate)	Failure on main air supply line to air springs.	8/27/17	8/27/17
E3	Main Engine	SE of PO	Unit out for Hot deflections and remainder of follow up jobs.	8/26/17	8/26/17
E1	Main Engine	MO	MO to replace Cyl No 4 Fuel Injector	8/25/17	8/26/17
E3	Main Engine	MO	follow up jobs from outage	8/24/17	8/24/17
E1	Main Engine	MO	E1 cyl#4 rhs injector	8/24/17	8/25/17
GT4	Other Systems	FO (Postpone)	low fuel pressure alarm	8/21/17	8/21/17
E1	Auxiliary Systems	FO (Immediate)	Fuel oil leak from LHS injector body.	8/20/17	8/20/17
E1	Main Engine	FO (Immediate)	Unit Tripped at LO pp change over pump No 1 would not say in service	8/18/17	8/19/17
E6	Main Engine	FO (Immediate)	Cylinder 1A outlet fuel pipe cracked	08/17/17	08/17/17
E8	Main Engine	MO	MO to change out Cyl LO pp B side mech Seals leaking	08/16/17	08/17/17
E8	Instrumentation & Control System	MO	Unit to MO for Maim Bearing RTD placement and connection	08/14/17	08/15/17
E4	Main Engine	FO (Immediate)	Fuel Leak on cyl. 2L	08/10/17	08/10/17
E7	Main Engine	FO (Immediate)	Unit shut down. Splash oil Mean Value Deviation on Rod #6 A/B	08/10/17	08/30/17
E6	Main Engine	MO	Water wash lance pocket to be torqued down.	08/09/17	08/09/17
D3	Main Engine	FO (Immediate)	Cylinder lube oil no flow shut down. Cylinder #4.	08/09/17	08/10/17
E7	Auxiliary Systems	MO	Both lube oil duplex filters found in service at the same time, requiring the unit to be stopped for filter cleaning as both were dirty	8/9/2017	8/10/2017
D14	Main Engine	PO	12K service	8/7/2017	9/6/2017
E5	Main Engine	FO (Immediate)	E5 HT vent pot B bank leak	8/6/2017	8/6/2017
E2	Electrical System	MO	removing parts from E2 unit transformer to install in E3 station transformer	8/6/2017	8/7/2017
D3	Main Engine	FO (Immediate)	trip on cyl lubricators	8/4/2017	8/4/2017
D8	Main Engine	MO	Run in complete inspection and adjustment to cyl lubricators	8/3/2017	8/4/2017
GT5	Instrumentation & Control System	MO	Unit out to address bleed valve position alarm	8/2/2017	8/1/2017
GT5	Main Engine	MO	Unit out to address bleed valve limit switches. - Outage cancelled due to E5 forced outage	8/1/2017	8/2/2017
E5	Main Engine	FO (Immediate)	Unit to MO due to leaking Auto Vent Pot on CA Cooler RHS	8/1/2017	8/1/2017
D14	Main Engine	FO (Immediate)	MO due to water leak on the JW return line	8/1/2017	8/1/2017



Scheduled Generator Maintenance

August 2017

Generator	Maintenance Type	Outage Date	Return Date
E1	3K	9/7/2017	9/18/2017
E2	12K	9/19/2017	10/10/2017
D3	13.5K	9/18/2017	9/28/2017
E5	3K	10/16/2017	10/21/2017



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.**
None