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PLEASE QUOTE OUR REF.

February 8, 2018

Regulatory Authority of Bermuda  
Craig Appin House, 1<sup>st</sup> 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 10.25 cents per kilowatt-hour sold for March 2018.**

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 March 2018 FAR MFR submission as directed per Regulatory Authority letter dated 18 April 2017.

The actual fuel adjustment cost recovery position as at 31<sup>st</sup> January 2018 was \$1,393,681 over recovered as compared to the \$77,065 over recovery position projected in our last filing. The \$1,316,616 favorable variance is due to:

- The total actual barrels of fuel consumed in January were 4,487 barrels lower than projected, resulting in a positive impact on the recovery position of \$344,894;
- Net price variance positively impacted the recovery position by \$25,296; and
- Actual January electric sales were 103,513 KWH's lower than projected. This variance resulted in a net negative impact on the fuel recovery position of \$11,762; and
- Temporary generations costs associated with the America's Cup event totaling \$958,188 have been removed as they were denied by the RA in your letter dated 1 February 2018.

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.

Due to system issues we are not able to provide the January 2018 Generators Out of Service information. We will provide this to you once it is available.

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 blue ink, appearing to read "David Faries", with a large, stylized flourish extending to the right.

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

March 2018

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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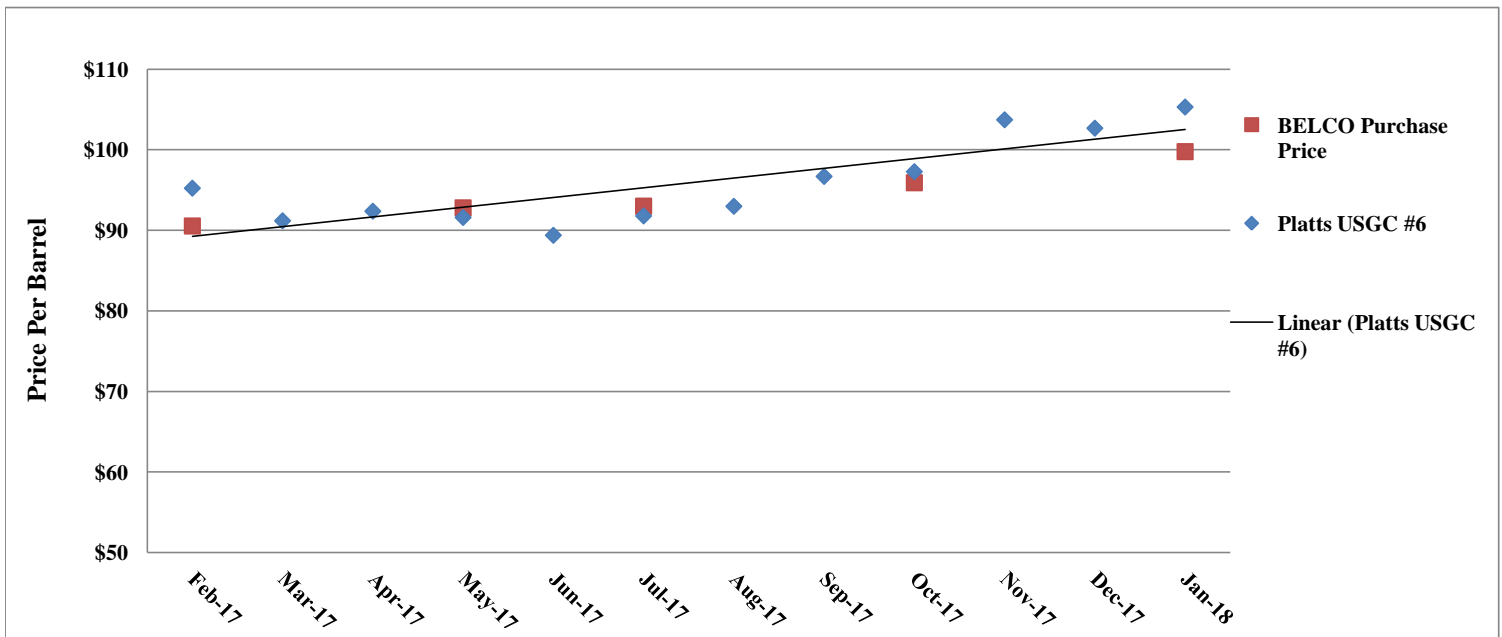


### Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

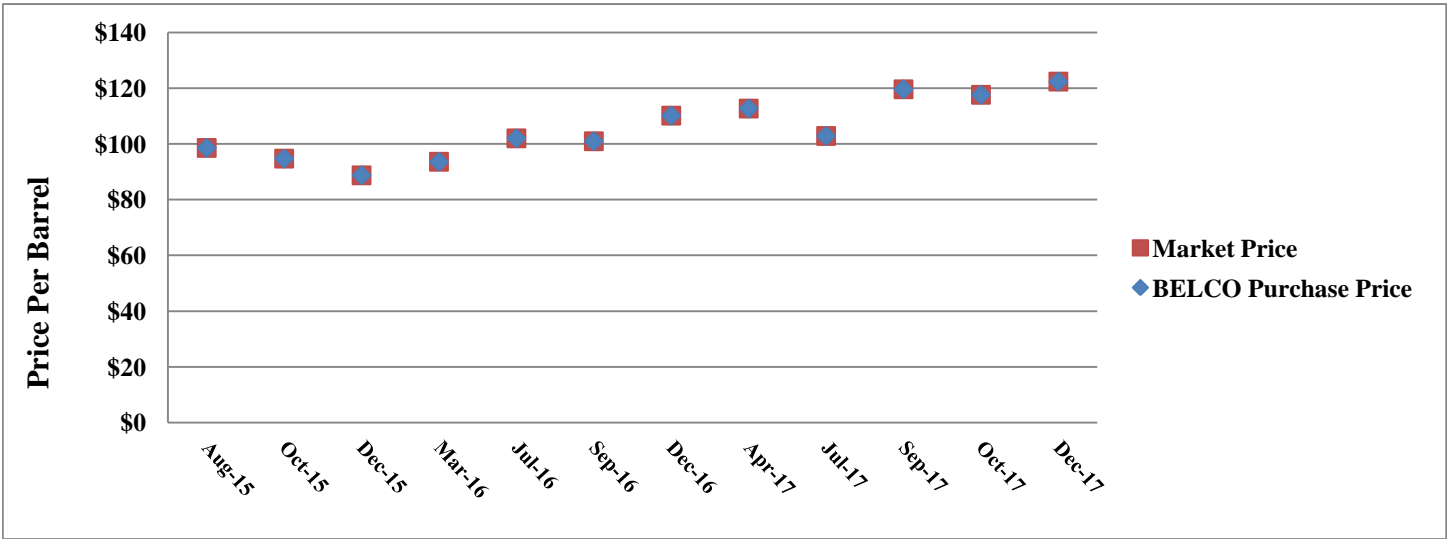


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

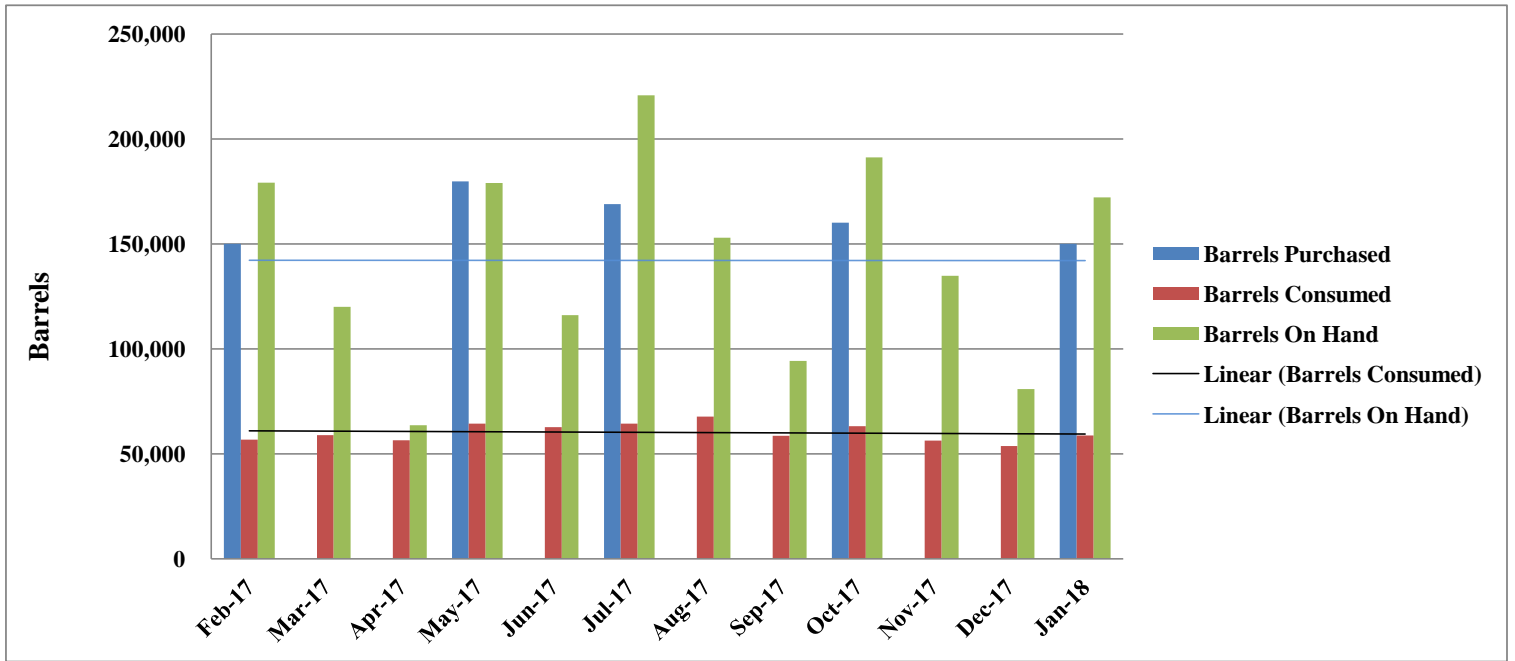
### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
September, 2017	-	58,670.00	94,293.80
October, 2017	160,225.96	63,314.00	191,205.76
November, 2017	-	56,357.00	134,848.76
December, 2017	-	53,872.50	80,976.26
January, 2018	150,085.77	58,870.00	172,192.03



## Graph of Heavy Fuel Oil Inventory Activity

### Previous Twelve Months







## Diesel Fuel Oil Inventory Activity

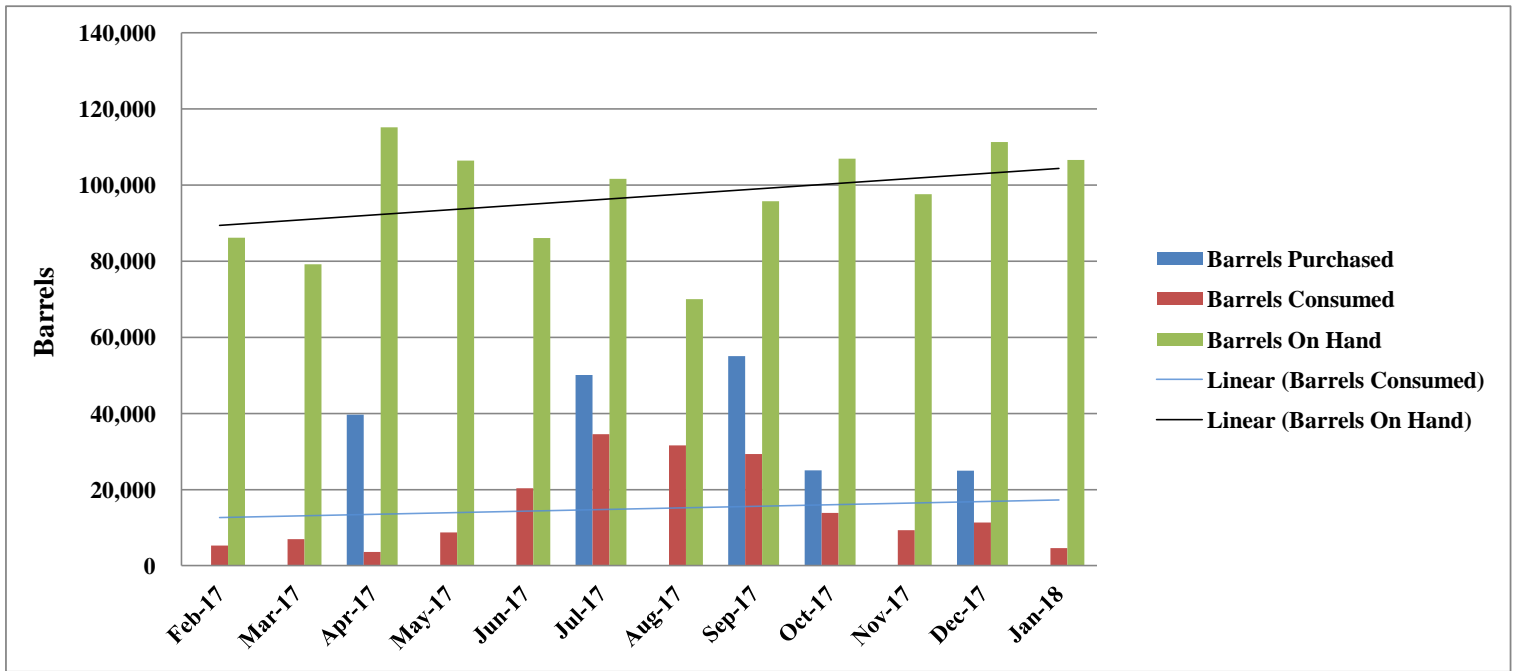
### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
September, 2017	55,047.45	29,352.15	95,728.69
October, 2017	25,022.67	13,840.55	106,910.81
November, 2017	-	9,292.15	97,618.66
December, 2017	24,991.00	11,332.18	111,277.48
January, 2018	-	4,642.56	106,634.92



## 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.

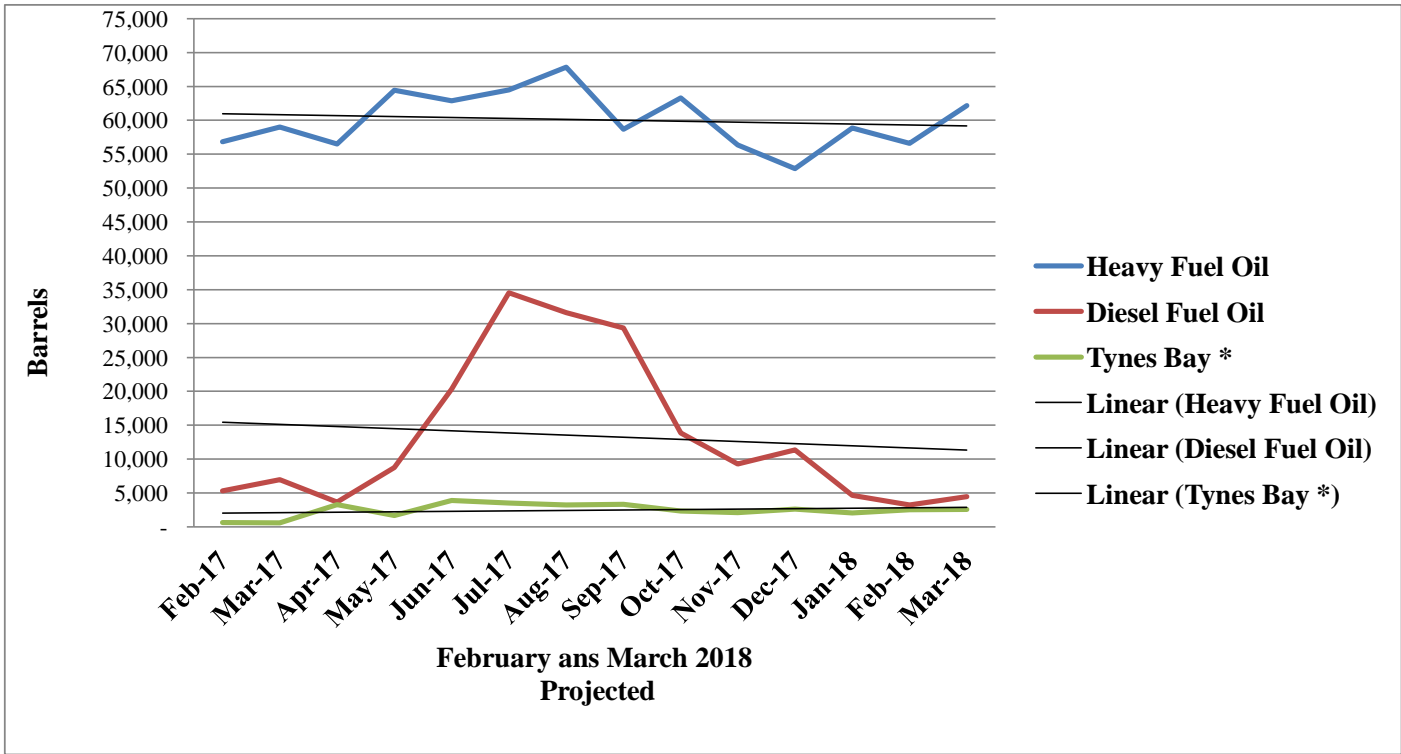


## **Diesel Fuel Oil Costs Per Shipment**

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**



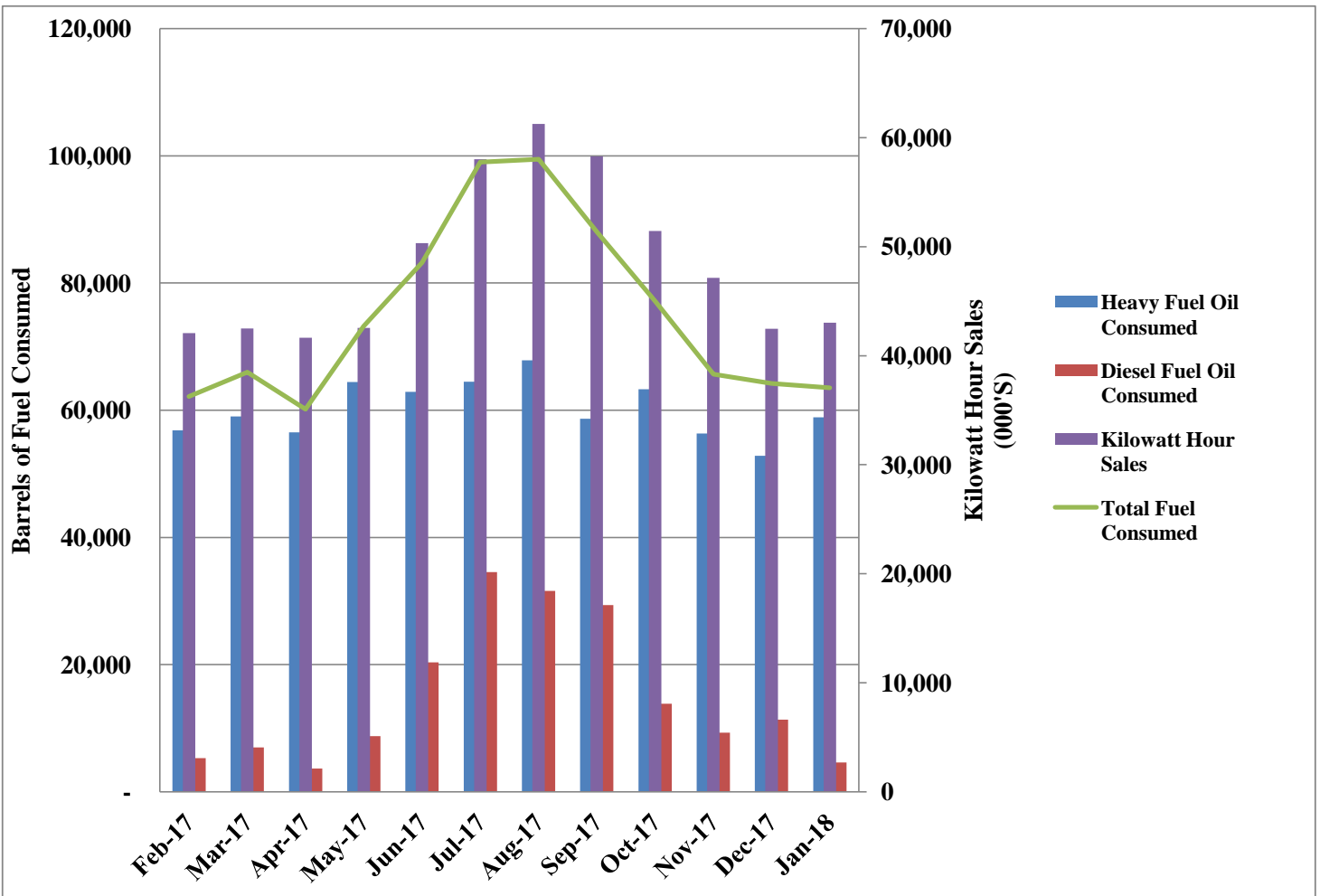
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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

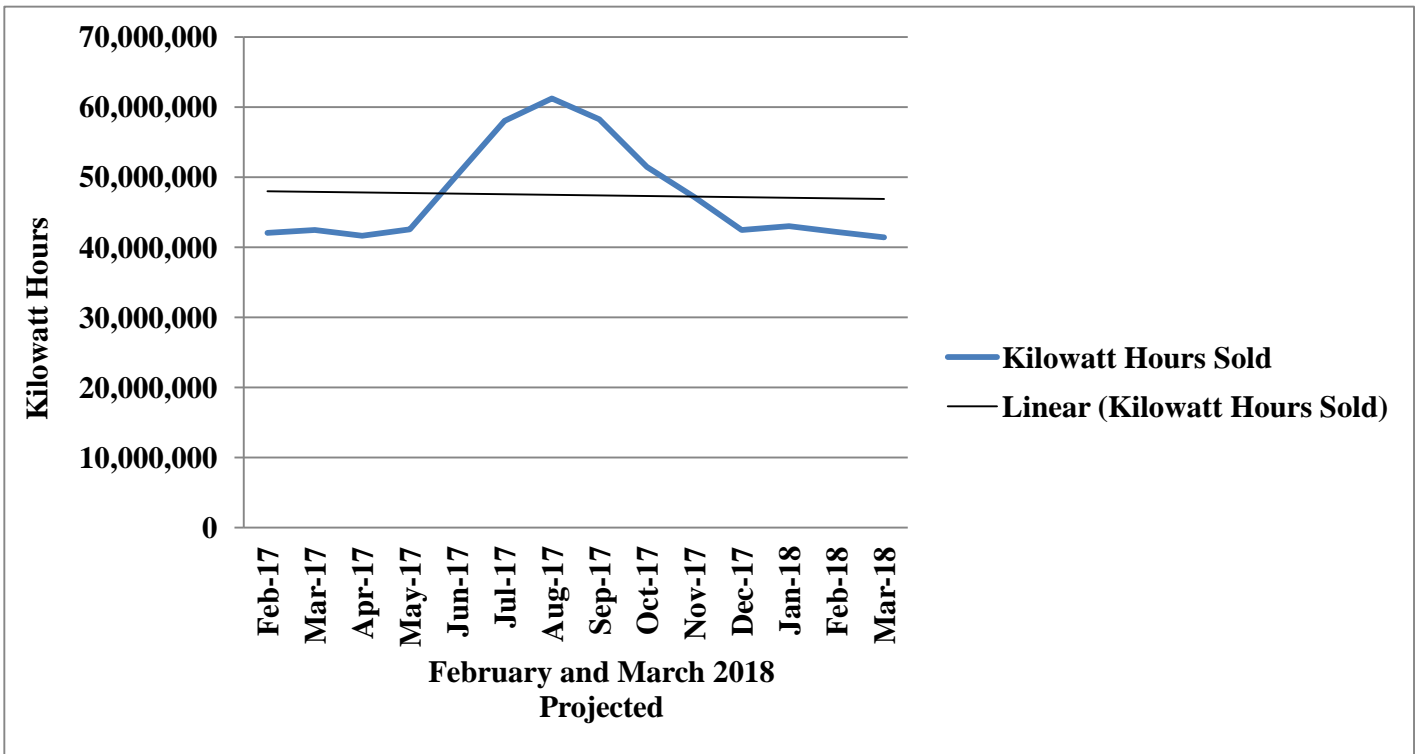




**Kilowatt Hour Sales**

**Previous Twelve Months**

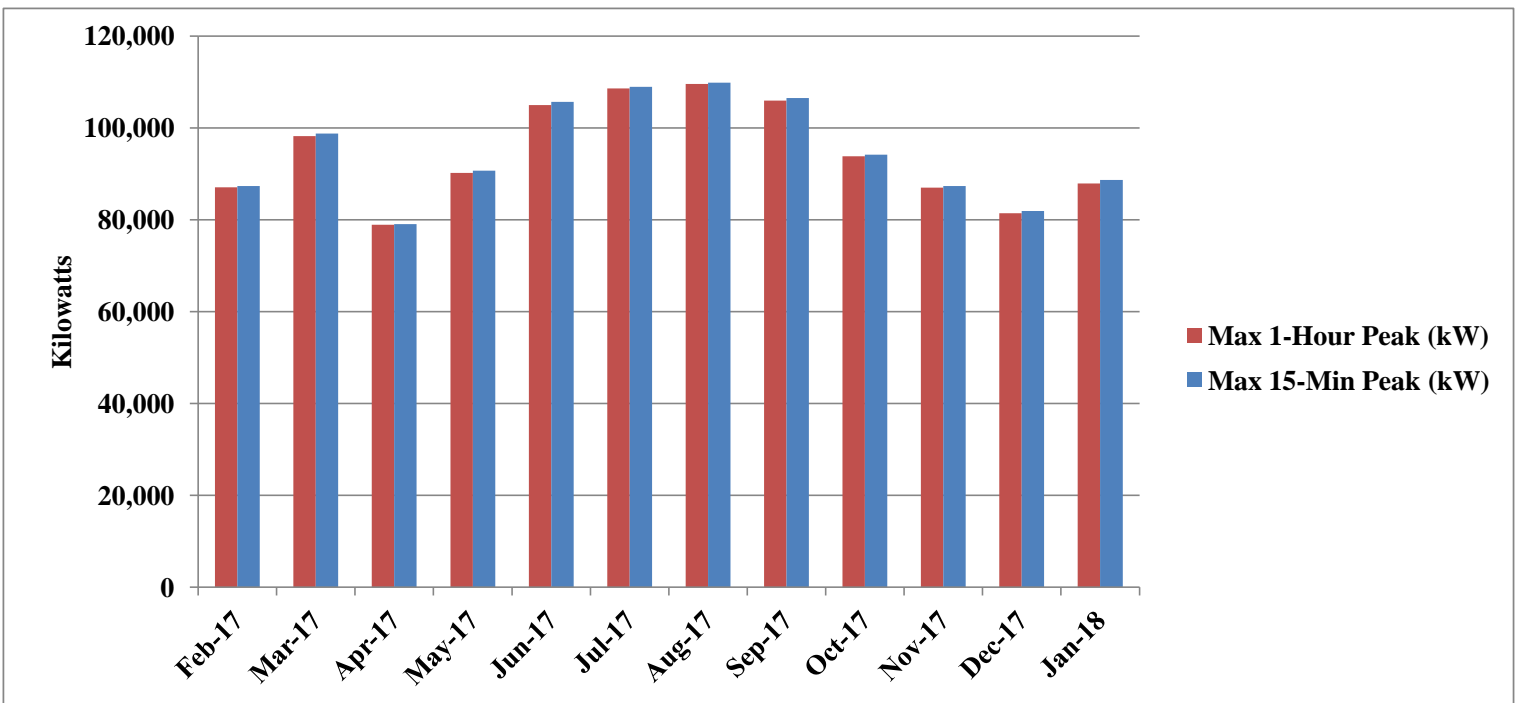
**Plus Two Month Forward Projection**





## Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months



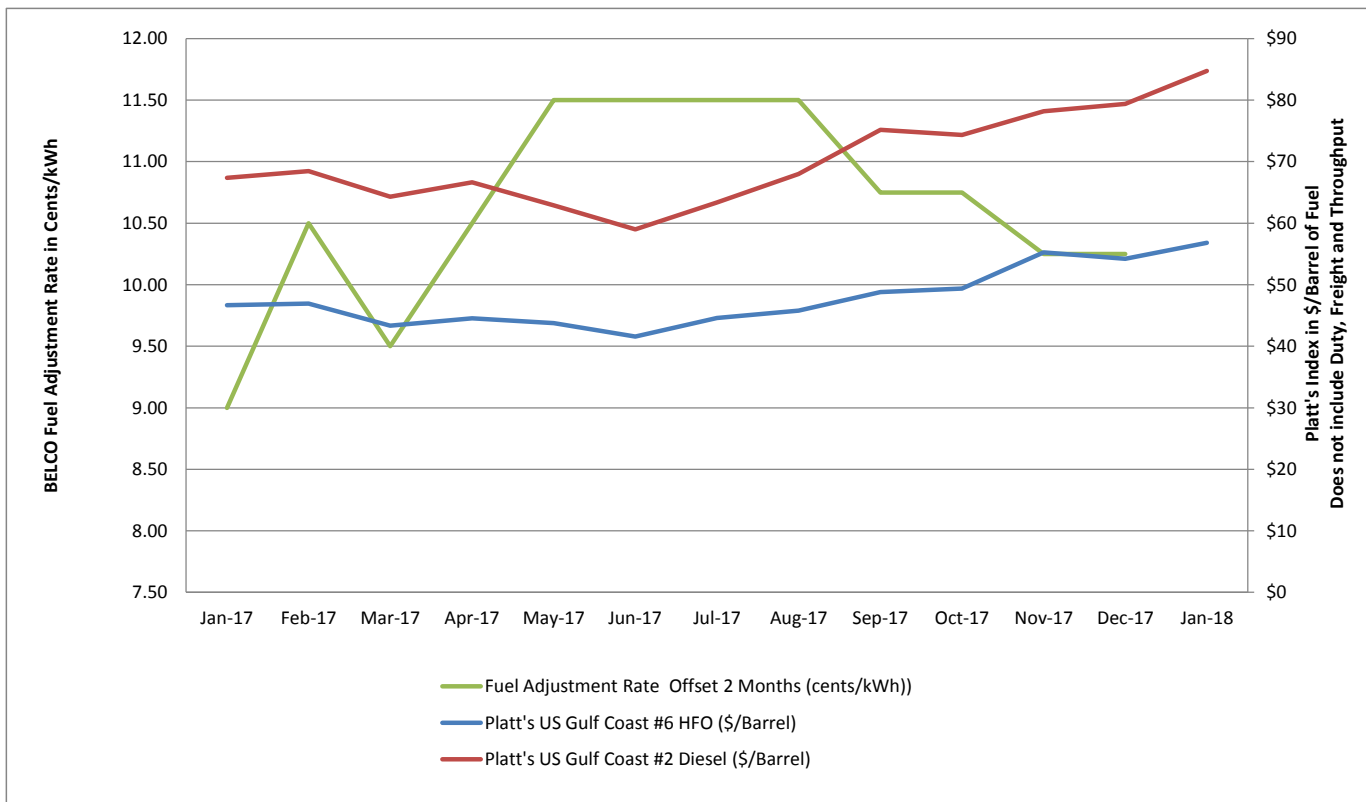




### Fuel Adjustment Rate

Versus

### Platt's Indices for Heavy and Diesel Fuel Oils



# BELCO

## Fuel Adjustment Over / (Under) Recovery

### For the Month Ended 31 January 2018

	\$	\$	\$
<b>Opening Balance at 1 January 2018</b>			<b>570,747</b>
Add back Purchased Power costs (see January 2018 submission) Rejected per letter from RA dated 1 February 2018			<u>958,188</u>
<b>Adjusted Opening Balance at 1 January 2018</b>			<b>1,528,935</b>
 <b><u>Fuel Consumption</u></b>			
Diesel - 4,642.56 @ \$102.8318	477,403		
Less: Fuel Consumption @ \$30/bbl	<u>(139,277)</u>	338,126	
Heavy -30,750.3 bbls @ \$96.6929	2,973,336		
Heavy -28,119.7 bbls @ \$99.1326	2,787,579		
Less: Fuel Consumption @ \$30/bbl	<u>(1,766,100)</u>	3,994,815	
Tynes Bay - 1,477,360 kWh @ \$0.185	273,312		
Less: (1,477,360 kWh /715.4) 2,065.08 bbls @ \$30/bbl	<u>(61,952)</u>	211,360	
		4,544,301	
Deduct: Fuel Adjustment Revenue		<u>4,409,047</u>	
January over / (under) recovery			(135,254)
<b>Ending Balance at 31 January 2018</b>			<b><u>1,393,681</u></b>



**Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis**

**For the Month Ended 31 January 2018**

	Diesel	Heavy	Tynes Bay	Total
<b>Cost Analysis:</b>				
<b>Projections:</b>				
Barrels	1,936	64,598	3,529	70,064
Total Fuel Adjustment Cost	\$ 141,002	\$ 4,409,771	\$ 363,718	\$ 4,914,491
Fuel Adjustment Cost / Barrel	\$ 72.82	\$ 68.26	\$ 103.05	\$ 70.14
<b>Actual:</b>				
Barrels	4,643	58,870	2,065	65,578
Total Fuel Cost	\$ 477,403	\$ 5,760,917	\$ 273,312	\$ 6,511,632
Total Fuel Adjustment Cost	\$ 338,125	\$ 3,994,817	\$ 211,359	\$ 4,544,301
Fuel Adjustment Cost / Barrel	\$ 72.83	\$ 67.86	\$ 102.35	\$ 69.30

**Sales Analysis:**

FAR (cents/kwh)

**10.25** Requested

**10.25** Approved

		Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales	Projected:	43,129,841	\$ 4,420,809
	Actual:	43,026,328	\$ 4,409,047
	Variance	(103,513)	\$ (11,762)
	% Variance	-0.24%	-0.27%

<b>Summary - projected vs. actual variances:</b>					
	Diesel	HFO	Tynes Bay	Total (Rounded)	
Quantity (Barrels):	(2,706)	5,728	1,464	4,487	
Costs:					
	Price variance	\$ (67)	\$ 23,908	\$ 1,455	\$ 25,296
	Quantity variance	\$ (197,056)	\$ 391,046	\$ 150,904	\$ 344,894
	Total variance	\$ (197,123)	\$ 414,954	\$ 152,359	\$ 370,190
Sales:				\$ (11,762)	
Total projected vs. actual variance (January 2018)				\$ 358,428	

<b>Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)</b>	<b>Projected \$</b>	<b>Actual \$</b>
Opening Balance at 1 January 2018	570,747	570,747
Projected change in over / (under) recovery position	(493,682)	(493,682)
Variance (Actual vs. Projected) - see above		358,428
Purchased Power		958,188
Actual change in over / (under) recovery position	(493,682)	822,934
Ending Balance at 31 January 2018	77,065	1,393,681



## Fuel Consumption Projections

### Forward Three Months

<b>Shipment Date</b>	<b>Type</b>	<b>Hedged</b>	<b>Amount (Barrels)</b>	<b>Total Cost/Barrel</b>	<b>FADJ (less \$30/bbl)</b>
October 2017	Heavy	No	22,106.26	99.1326	69.1326
January 2018	Heavy	Yes	30,000.00	92.5450	62.5450
January 2018	Heavy	Yes	30,000.00	97.8304	67.8304
January 2018	Heavy	Yes	20,000.00	95.3801	65.3801
January 2018	Heavy	No	70,085.77	104.9284	74.9284
March 2018	Heavy	Yes	30,000.00	98.3884	68.3884
July 2017	Diesel	No	1,573.80	102.8318	72.8318
September 2017	Diesel	No	55,047.45	119.5800	89.5800



**Fuel Adjustment Over/(Under) Recovery Projections**

**At Existing Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ 1,393,681</b>
<b>Projected kWh Sales - February 2018</b>	42,191,597		FADJ	10.25	\$ 4,324,639	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>July 2017</b>	1,574	\$ (72.83)	\$ (114,622.69)	
	<b>Diesel</b>	<b>September 2017</b>	1,674	\$ (89.58)	\$ (149,974.84)	
	<b>Heavy</b>	<b>October 2017</b>	22,106	\$ (69.13)	\$ (1,528,263.23)	
	<b>Heavy</b>	<b>January 2018</b>	30,000	\$ (62.55)	\$ (1,876,350.00)	
	<b>Heavy</b>	<b>January 2018</b>	4,501	\$ (67.83)	\$ (305,286.99)	
	<b>Tynes Bay</b>	<b>N/A</b>	2,506	\$ (101.81)	\$ (255,136.30)	
	<b>Total Barrels</b>		<b>62,361</b>			95,005
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,488,686</b>
<b>Projected kWh Sales - March 2018</b>	41,409,241		FADJ	10.25	\$ 4,244,447	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>September 2017</b>	4,464	\$ (89.58)	\$ (399,885.12)	
	<b>Heavy</b>	<b>January 2018</b>	25,499	\$ (67.83)	\$ (1,729,625.01)	
	<b>Heavy</b>	<b>January 2018</b>	20,000	\$ (65.38)	\$ (1,307,602.00)	
	<b>Heavy</b>	<b>January 2018</b>	16,673	\$ (74.93)	\$ (1,249,261.73)	
	<b>Tynes Bay</b>	<b>N/A</b>	2,551	\$ (102.80)	\$ (262,278.05)	
	<b>Total Barrels</b>		<b>69,187</b>			(704,205)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>784,481</b>
<b>Projected kWh Sales - April 2018</b>	41,475,837		FADJ	10.25	\$ 4,251,273	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>September 2017</b>	3,072	\$ (89.58)	\$ (275,189.76)	
	<b>Heavy</b>	<b>January 2018</b>	53,413	\$ (74.93)	\$ (4,002,152.88)	
	<b>Heavy</b>	<b>January 2018</b>	5,642	\$ (68.39)	\$ (385,845.30)	
	<b>Tynes Bay</b>	<b>N/A</b>	3,032	\$ (103.13)	\$ (312,679.45)	
	<b>Total Barrels</b>		<b>65,159</b>			(724,594)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>59,887</b>



**Fuel Adjustment Over/(Under) Recovery Projections**

**At Requested Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ 1,393,681</b>
<b>Projected kWh Sales - February 2018</b>	42,191,597		FADJ	10.25		\$ 4,324,639
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	July 2017	1,574	\$ (72.83)	\$ (114,622.69)	
	Diesel	September 2017	1,674	\$ (89.58)	\$ (149,974.84)	
	Heavy	October 2017	22,106	\$ (69.13)	\$ (1,528,263.23)	
	Heavy	January 2018	30,000	\$ (62.55)	\$ (1,876,350.00)	
	Heavy	January 2018	4,501	\$ (67.83)	\$ (305,286.99)	
	Tynes Bay	N/A	2,506	\$ (101.81)	\$ (255,136.30)	
	<b>Total Barrels</b>		<b>62,361</b>			95,005
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,488,686</b>
<b>Projected kWh Sales - March 2018</b>	41,409,241		FADJ	10.25		\$ 4,244,447
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	September 2017	4,464	\$ (89.58)	\$ (399,885.12)	
	Heavy	January 2018	25,499	\$ (67.83)	\$ (1,729,625.01)	
	Heavy	January 2018	20,000	\$ (65.38)	\$ (1,307,602.00)	
	Heavy	January 2018	16,673	\$ (74.93)	\$ (1,249,261.73)	
	Tynes Bay	N/A	2,551	\$ (102.80)	\$ (262,278.05)	
	<b>Total Barrels</b>		<b>69,187</b>			(704,205)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>784,481</b>
<b>Projected kWh Sales - April 2018</b>	41,475,837		FADJ	10.25		\$ 4,251,273
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	September 2017	3,072	\$ (89.58)	\$ (275,189.76)	
	Heavy	January 2018	53,413	\$ (74.93)	\$ (4,002,152.88)	
	Heavy	January 2018	5,642	\$ (68.39)	\$ (385,845.30)	
	Tynes Bay	N/A	3,032	\$ (103.13)	\$ (312,679.45)	
	<b>Total Barrels</b>		<b>65,159</b>			(724,594)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>59,887</b>



**Commercial Renewable System Excess Energy Rate ("CRSEER")**

**At Requested Fuel Adjustment Rate - Full Cost**

<b>Projected Over (Under) Recovery account as at end of February:</b>						<b>\$ 1,488,686</b>
<b>Projected kWh Sales - March 2018</b>	41,409,241		CRSEER	15.26		\$ 6,319,050
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>September 2017</b>	4,464	\$ (119.58)	\$ (533,805.12)	
	<b>Heavy</b>	<b>January 2018</b>	25,499	\$ (97.83)	\$ (2,494,602.81)	
	<b>Heavy</b>	<b>January 2018</b>	20,000	\$ (95.38)	\$ (1,907,602.00)	
	<b>Heavy</b>	<b>January 2018</b>	16,673	\$ (104.93)	\$ (1,749,443.93)	
	<b>Tynes Bay</b>	<b>N/A</b>	2,551	\$ (132.80)	\$ (338,818.25)	
	<b>Total Barrels</b>		<b>69,187</b>			(705,222)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>783,464</b>
<b>Projected kWh Sales - April 2018</b>	41,475,837		CRSEER	14.97		\$ 6,208,933
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>September 2017</b>	3,072	\$ (119.58)	\$ (367,349.76)	
	<b>Heavy</b>	<b>January 2018</b>	53,413	\$ (104.93)	\$ (5,604,543.78)	
	<b>Heavy</b>	<b>January 2018</b>	5,642	\$ (98.39)	\$ (555,104.40)	
	<b>Tynes Bay</b>	<b>N/A</b>	3,032	\$ (133.13)	\$ (403,638.55)	
	<b>Total Barrels</b>		<b>65,159</b>			(721,704)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>61,760</b>

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

# BELCO

## Generators Available for Service

January 2018

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	9026	661
E2	Yes	HFO	9793	662
E3	Yes	HFO	3152	709
E4	Yes	HFO	2762	710
E5	Yes	HFO	9809	699
E6	Yes	HFO	10130	704
E7	Yes	HFO	10946	731
E8	Yes	HFO	10465	742
D3	Yes	LFO	142	605
D8	Yes	LFO	235	625
D10	Yes	LFO	332	619
D14	Yes	LFO	56	560
GT4	Yes	LFO	48	N/A
GT5	No	LFO	7	N/A
GT6	Yes	LFO	20	403
GT7	Yes	LFO	22	406
GT8	Yes	LFO	0	N/A

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







**Scheduled Generator Maintenance**

**February 2018**

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
E1	6K	1/29/2018	2/13/2018
E4	9K	2/14/2018	2/24/2018
E2	3K	2/26/2018	3/8/2018



### **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