



August 28, 2019

BY EMAIL

Bermuda Electric Light Co. Ltd.
P.O. Box HM 1026
Hamilton HM DX

Attn: David Faries, VP Finance & Financial Controller

Dear Mr. Faries,

Re: Fuel Adjustment Rate Filing –September 1, 2019 to September 30, 2019

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the September 2019 FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 12 August 2019 requesting to maintain the existing Fuel Adjustment Rate (FAR) of \$0.1375.

Based on its review, the Authority approves the proposed FAR rate of \$0.1375.

Yours sincerely,

Markez Laws
Regulatory Finance Analyst

*Cc: Nigel Burgess – Senior Manager Electricity Analysis and Planning
Jozelle Opoku – Head of Regulation*

August 12, 2019

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

Attention: Mr. Denton Williams, 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 13.75 cents per kilowatt-hour sold for September 2019.

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 September 2019 FAR MFR submission as directed per Regulatory Authority letter dated 18 April 2017.

The actual fuel adjustment cost recovery position as at 31st July 2019 was \$75,478 under recovered as compared to the \$330,900 over recovery position projected in our last filing. The \$406,378 unfavorable variance is due to:

- The total actual barrels of fuel consumed in July were 6,699 barrels higher than projected, resulting in a negative impact on the recovery position of \$664,542;
- Net price variance negatively impacted the recovery position by \$69,453; and
- Actual July electric sales were 2,416,782 KWH's higher than projected. This variance resulted in a net positive impact on the fuel recovery position of \$327,617.

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.



441 295 5111

P.O. BOX HM 1026
HAMILTON, HM DX
BERMUDA

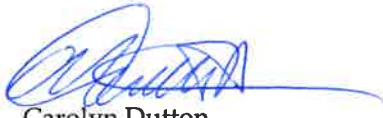
27 SERPENTINE RD
HAMILTON, HM 07
BERMUDA

BELCO.BM

Should you have any questions concerning the above, please do not hesitate to contact us.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED



Carolyn Dutton
Reporting Manager (Finance)

P.O. BOX HM 1026
HAMILTON, HM DX
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27 SERPENTINE RD
HAMILTON, HM 07
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BELCO.BM



BELCO

441.295.5111



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

PRIVATE & CONFIDENTIAL

September 2019

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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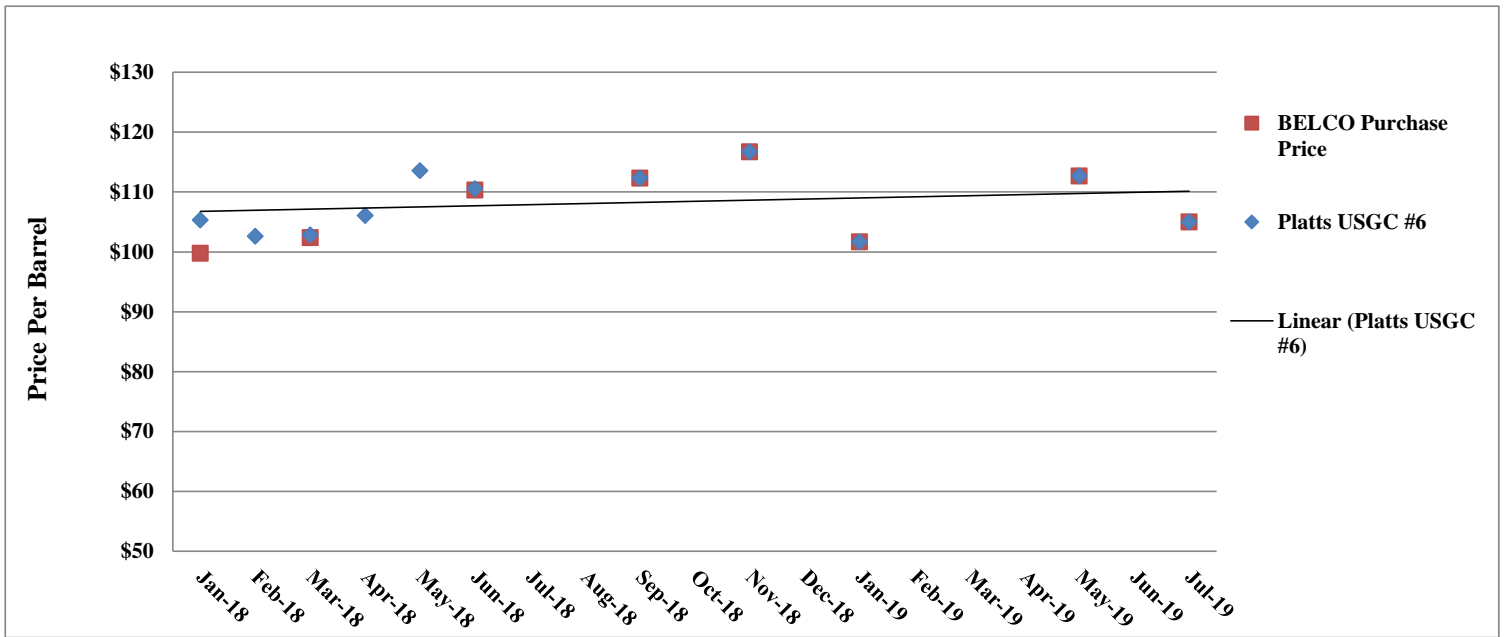


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

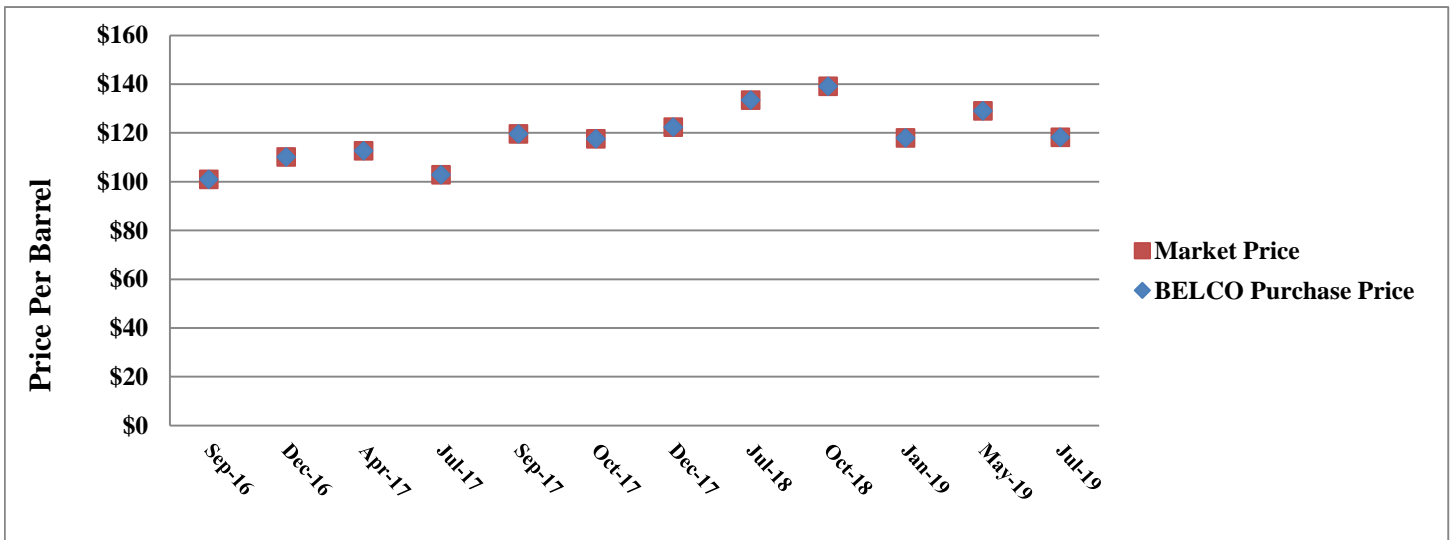


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Trading (US) Company, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil.



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

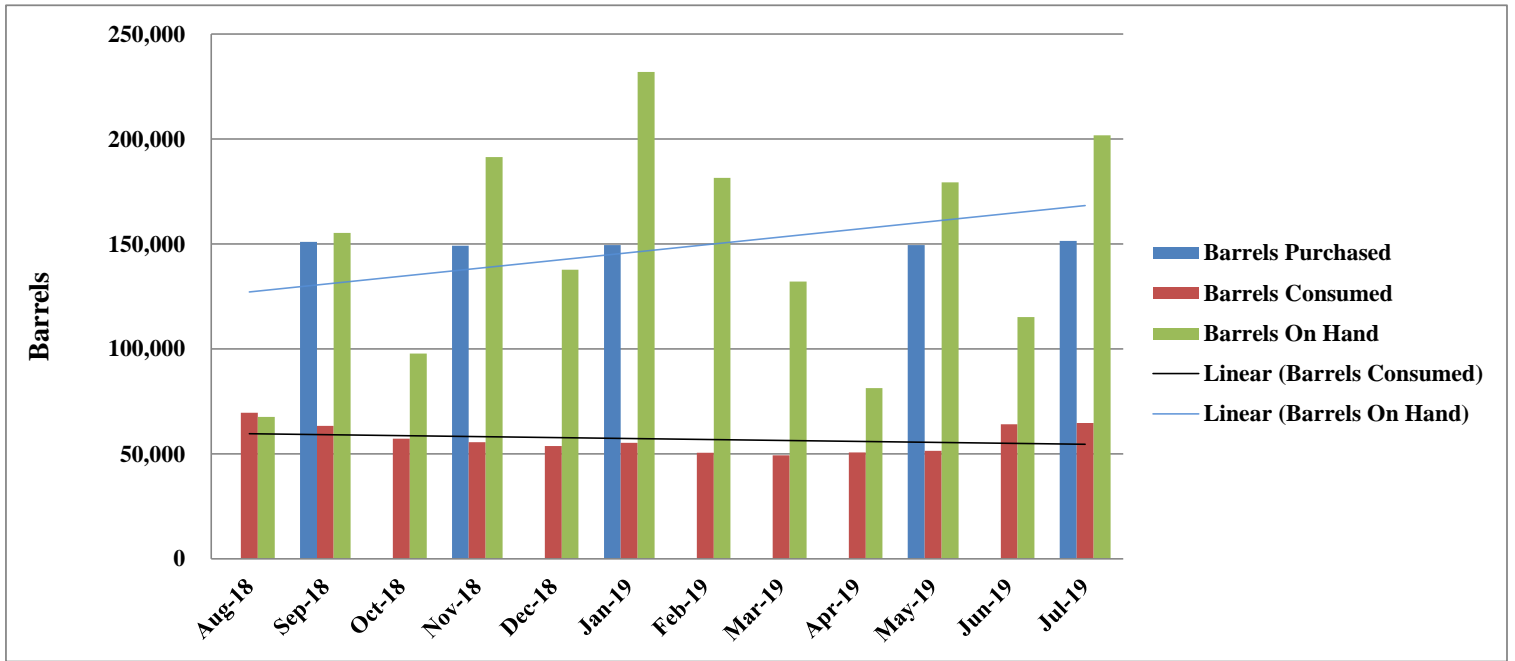
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
August, 2018	-	69,598.00	67,646.51
September, 2018	151,041.71	63,446.00	155,242.22
October, 2018	-	57,353.55	97,888.67
November, 2018	149,179.63	55,588.00	191,480.30
December, 2018		53,736.37	137,743.93
January, 2019	149,575.27	55,288.23	232,030.97
February, 2019	-	50,570.00	181,460.97
March, 2019	-	49,321.00	132,139.97
April, 2019	-	50,778.57	81,361.40
May, 2019	149,491.98	51,478.78	179,374.60
June, 2019	-	64,215.25	115,159.35
July, 2019	151,467.02	64,777.29	201,849.08



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

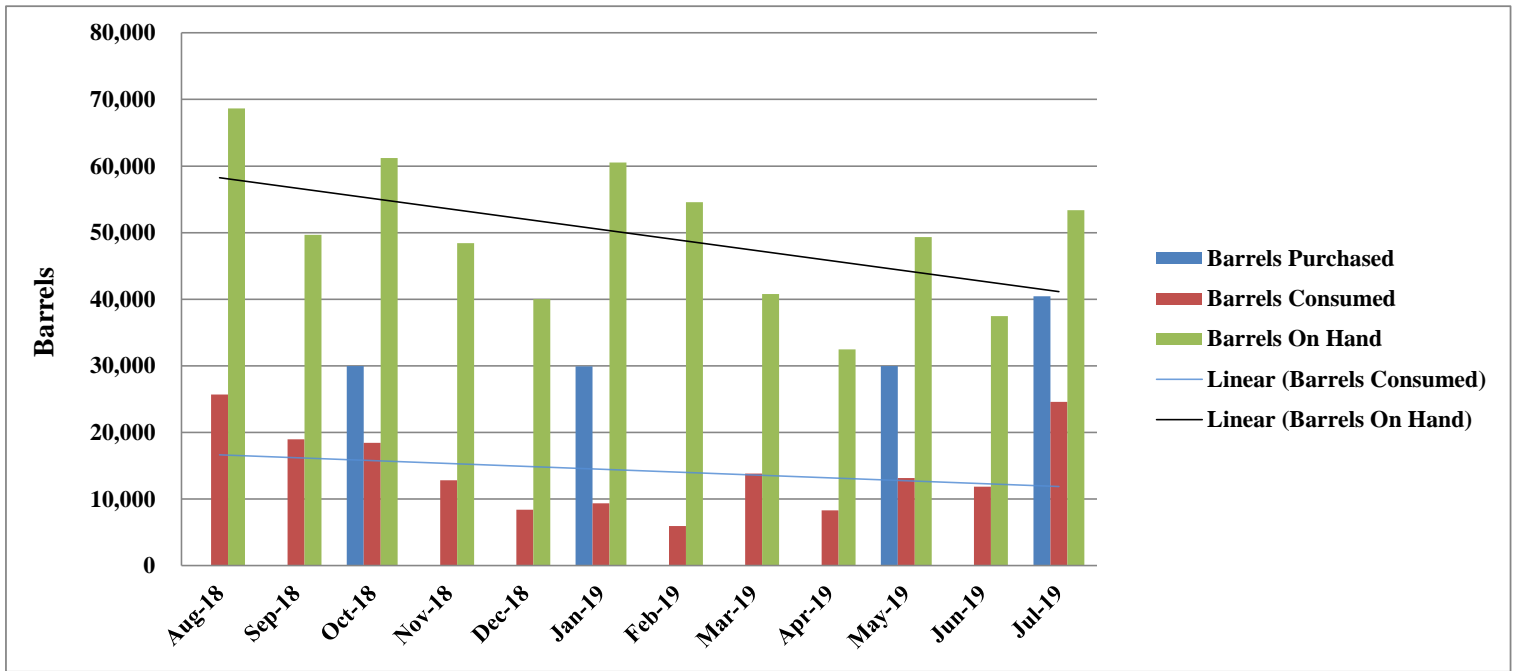
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
August, 2018	-	25,676.02	68,655.63
September, 2018	-	18,960.72	49,694.91
October, 2018	29,993.15	18,461.22	61,226.84
November, 2018		12,816.47	48,410.37
December, 2018		8,405.87	40,004.50
January, 2019	29,920.00	9,376.46	60,548.04
February, 2019	-	5,950.39	54,597.65
March, 2019	-	13,810.48	40,787.17
April, 2019	-	8,299.01	32,488.16
May, 2019	29,985.00	13,140.09	49,333.07
June, 2019	-	11,852.45	37,480.62
July, 2019	40,467.73	24,577.73	53,370.62



Graph of Diesel Fuel Oil Inventory Activity

Previous Twelve Months





Heavy Fuel Oil Costs Per Shipment

Previous Twelve Months

(\$ Millions)

Description	Aug 2018	%	Sep 2018	%	Oct 2018	%	Nov 2018	%	Dec 2018	%	Jan 2019	%	Feb 2019	%	Mar 2019	%	Apr 2019	%	May 2019	%	Jun 2019	%	Jul 2019	%
First Cost			\$ 10.03	59.10%			\$ 10.54	60.57%			\$ 8.34	54.83%							\$ 9.95	59.05%			\$ 8.93	56.13%
Inland Shipping																								
Freight			\$ 0.90	5.30%			\$ 0.89	5.11%			\$ 0.89	5.85%							\$ 0.89	5.28%			\$ 0.90	5.66%
Bda Gov. Duty			\$ 4.80	28.29%			\$ 4.74	27.24%			\$ 4.76	31.30%							\$ 4.75	28.19%			\$ 4.82	30.30%
St. Georges tank storage																								
Throughput to BELCO			\$ 1.04	6.13%			\$ 1.03	5.92%			\$ 1.04	6.84%							\$ 1.04	6.17%			\$ 1.05	6.60%
Interest																								
For. Currency Purchase Tax			\$ 0.14	0.82%			\$ 0.14	0.80%			\$ 0.12	0.79%							\$ 0.16	0.95%			\$ 0.15	0.94%
Unesco Tax			\$ 0.06	0.35%			\$ 0.06	0.34%			\$ 0.06	0.39%							\$ 0.06	0.36%			\$ 0.06	0.38%
Total	\$ -	0.00%	\$ 16.97	100.00%	\$ -	0.00%	\$ 17.40	100.00%	\$ -	0.00%	\$ 15.21	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 16.85	100.00%	\$ -	0.00%	\$ 15.91	100.00%



Diesel Fuel Oil Costs Per Shipment

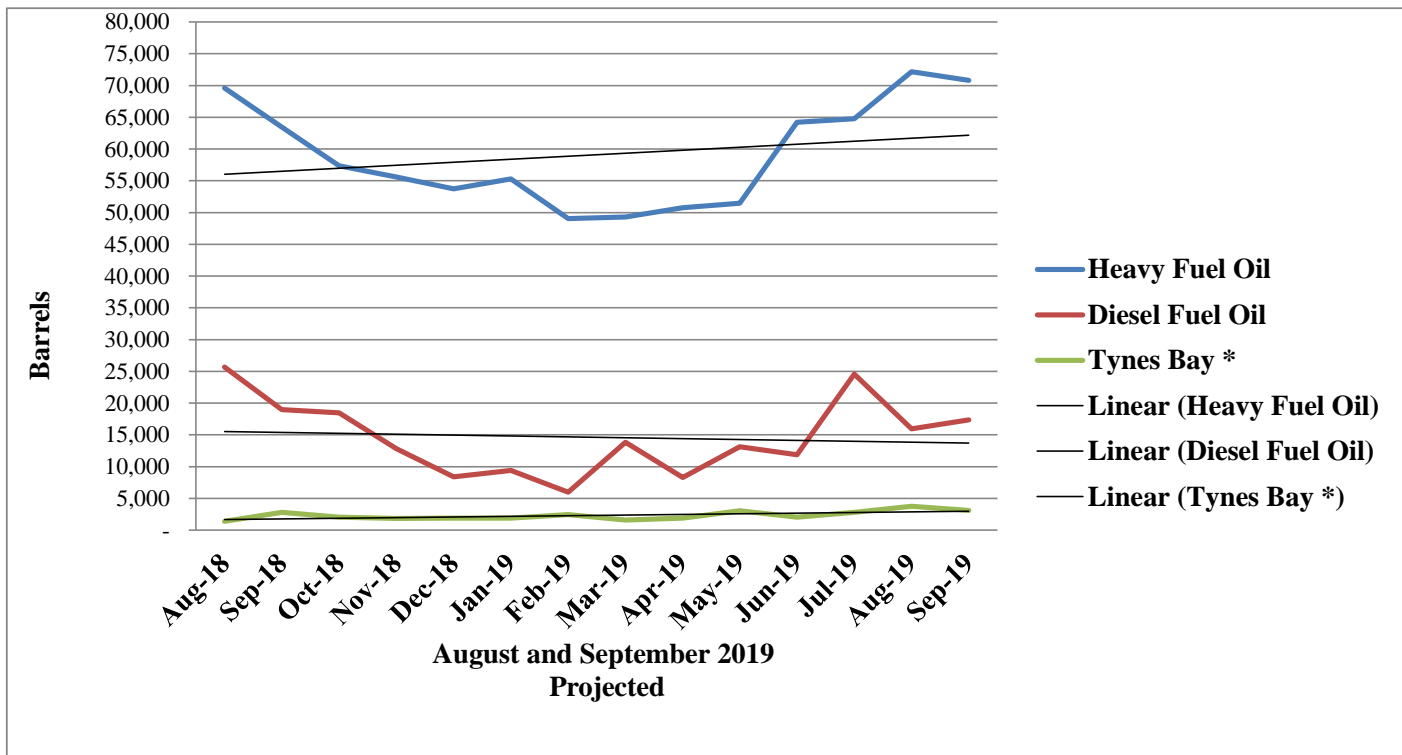
Previous Twelve Months

(\$ Millions)

Description	Aug 2018	%	Sep 2018	%	Oct 2018	%	Nov 2018	%	Dec 2018	%	Jan 2019	%	Feb 2019	%	Mar 2019	%	Apr 2019	%	May 2019	%	Jun 2019	%	Jul 2019	%
First Cost					\$ 2.86	68.59%					\$ 2.24	63.10%							\$ 2.56	66.15%			\$ 3.01	62.97%
Inland Shipping																								
Freight					\$ 0.15	3.60%					\$ 0.15	4.23%							\$ 0.15	3.88%			\$ 0.20	4.18%
Bda Gov. Duty					\$ 0.95	22.78%					\$ 0.95	26.76%							\$ 0.95	24.55%			\$ 1.29	26.99%
St. Georges tank storage																								
Throughput to BELCO					\$ 0.16	3.84%					\$ 0.17	4.79%							\$ 0.17	4.39%			\$ 0.22	4.60%
Interest																								
For. Currency Purchase Tax					\$ 0.04	0.96%					\$ 0.03	0.85%							\$ 0.03	0.78%			\$ 0.04	0.84%
Unesco Tax					\$ 0.01	0.24%					\$ 0.01	0.28%							\$ 0.01	0.26%			\$ 0.02	0.42%
Total	\$ -	0.00%	\$ -	0.00%	\$ 4.17	100.00%	\$ -	0.00%			\$ 3.55	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3.87	100.00%	\$ -	0.00%	\$ 4.78	100.00%



Barrels of Fuel Consumed
Previous Twelve Months
Plus Two Month Forward Projection



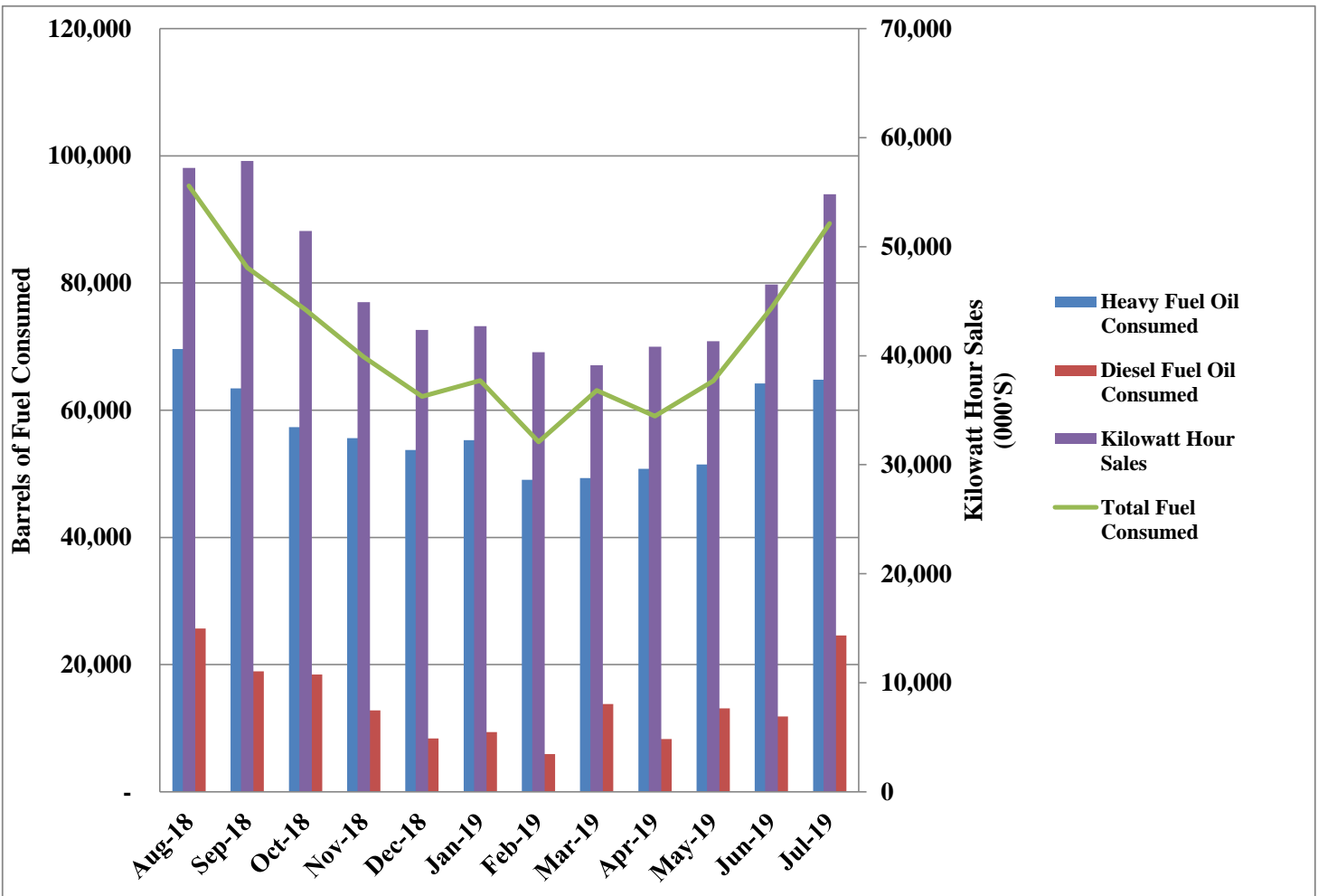
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

Versus

Kilowatt Hour Sales

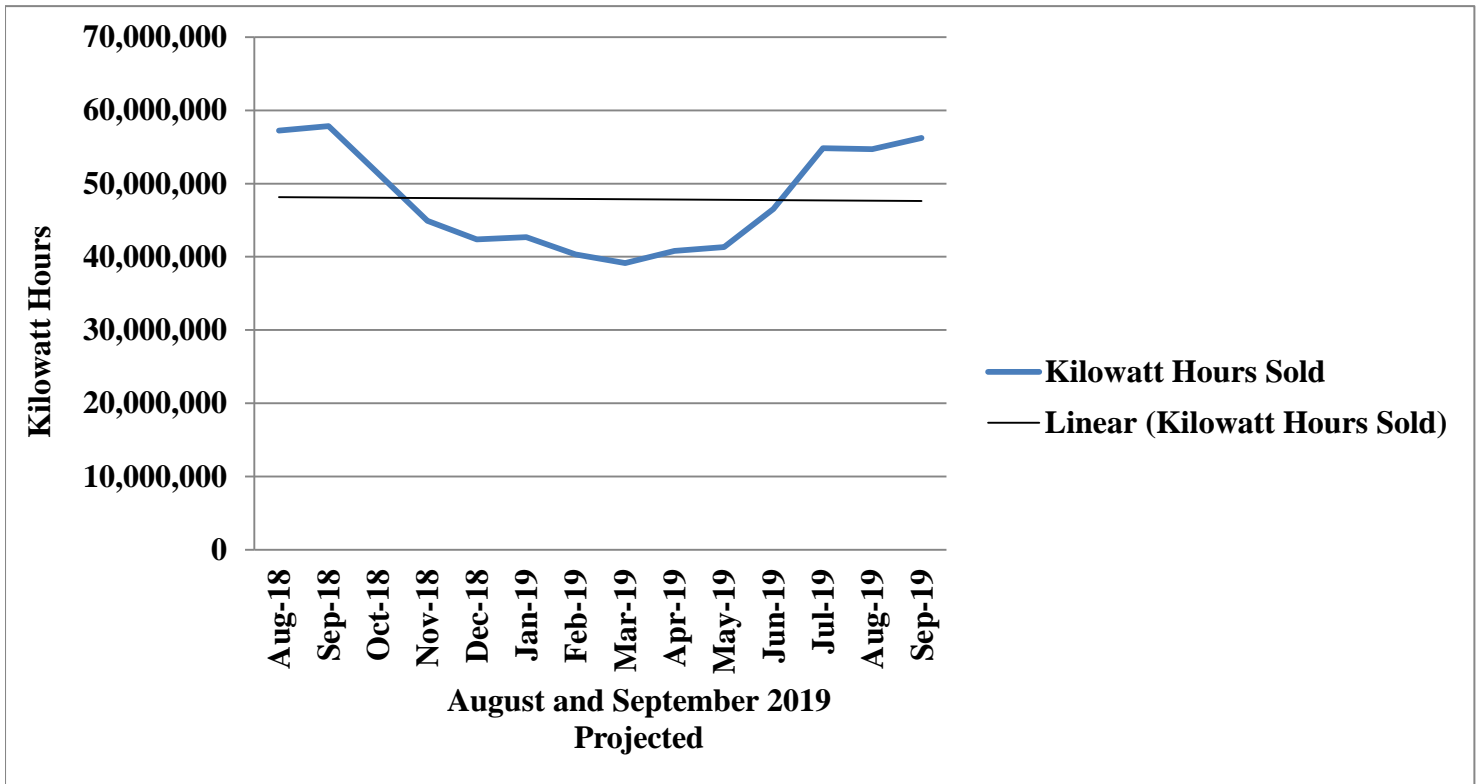


BELCO

Kilowatt Hour Sales

Previous Twelve Months

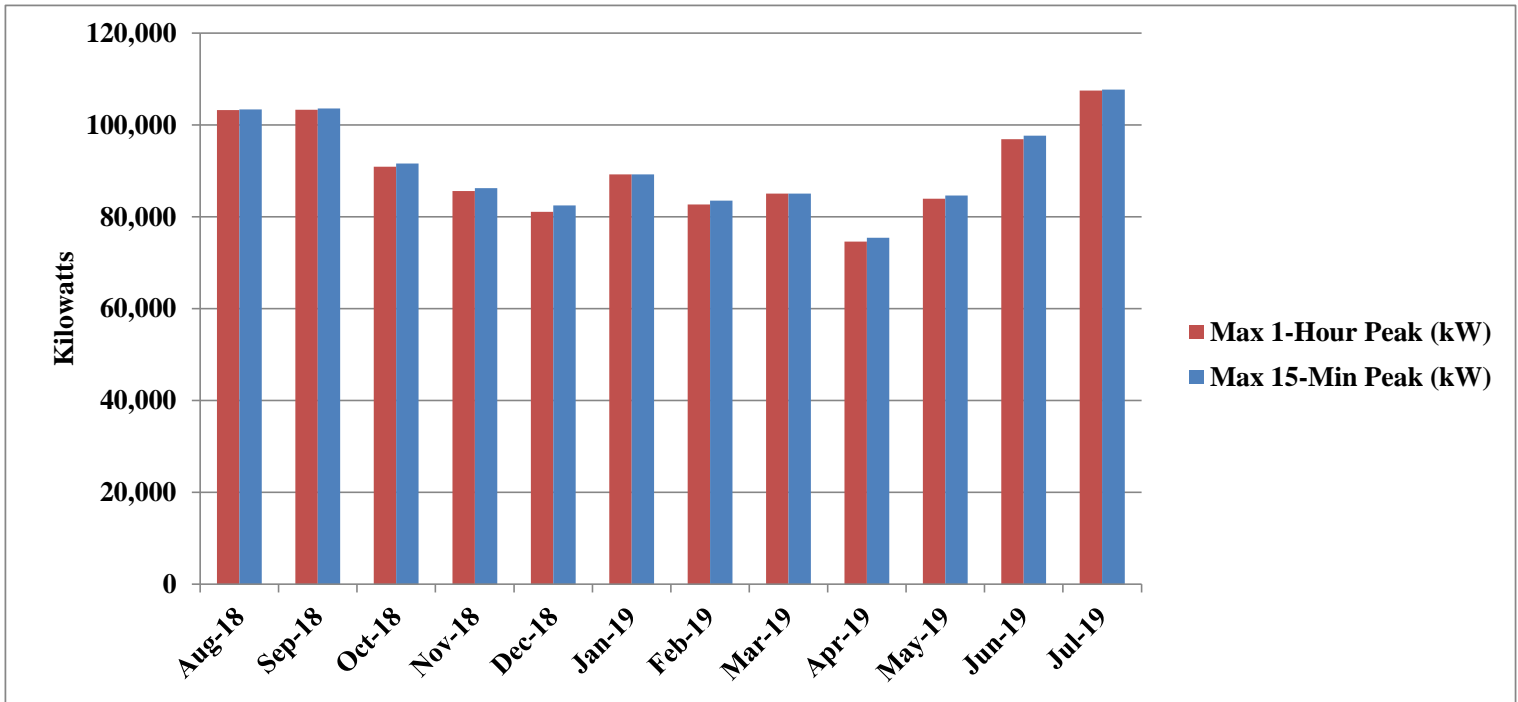
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

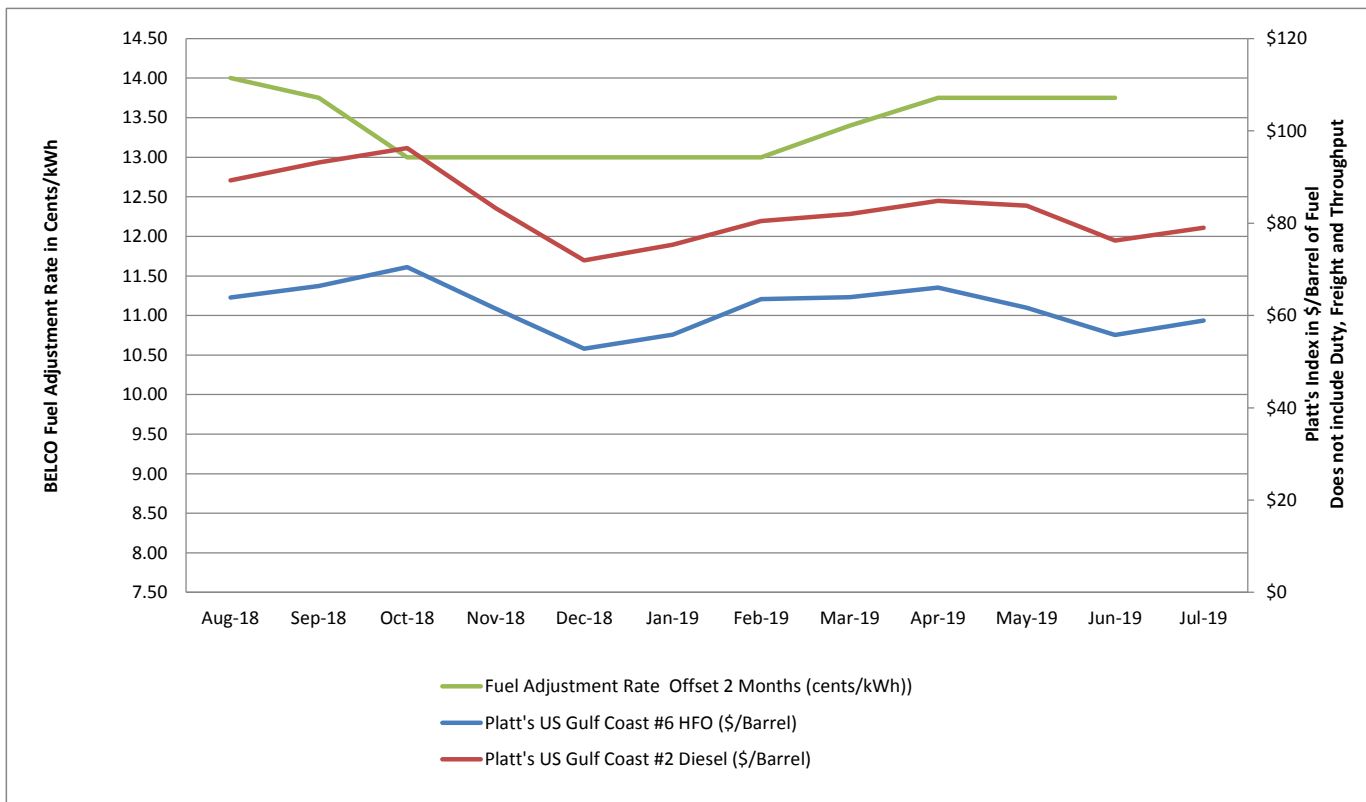




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31 July 2019

	\$	\$	\$
Opening Balance at 1 July 2019			391,039
 <u>Fuel Consumption</u>			
Diesel - 7,495.625 @ \$118.7798	890,328		
Diesel - 17,082.11 @ \$128.9776	2,203,210		
Less: Fuel Consumption @ \$30/bbl	<u>(737,332)</u>	2,356,206	
 Heavy - 64,777.29 bbls @ \$112.7011	 7,300,472		
Less: Fuel Consumption @ \$30/bbl	<u>(1,943,319)</u>	5,357,153	
 Tynes Bay - 1,998,856 kWh @ \$0.185	 369,788		
Less: (1,998,856 kWh /714.82) 2,796.31 bbls @ \$30/bbl	<u>(83,889)</u>	285,899	
		7,999,259	
 Deduct: Fuel Adjustment Revenue		<u>7,532,742</u>	
 July over / (under) recovery			(466,517)
 Ending Balance at 31 July 2019			<u>(75,478)</u>



Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis

For the Month Ended 31 July 2019

	Diesel	Heavy	Tynes Bay	Total
Cost Analysis:				
Projections:				
Barrels	12,877	69,245	3,331	85,453
Total Fuel Adjustment Cost	\$ 1,198,096	\$ 5,726,637	\$ 340,529	\$ 7,265,263
Fuel Adjustment Cost / Barrel	\$ 93.04	\$ 82.70	\$ 102.24	\$ 85.02
Actual:				
Barrels	24,578	64,777	2,796	92,151
Total Fuel Cost	3,093,539	\$ 7,300,472	\$ 369,788	\$ 10,763,799
Total Fuel Adjustment Cost	\$ 2,356,206	\$ 5,357,153	\$ 285,899	\$ 7,999,258
Fuel Adjustment Cost / Barrel	\$ 95.87	\$ 82.70	\$ 102.24	\$ 86.81

Sales Analysis:

FAR (cents/kwh) **13.75** Requested
13.75 Approved

		Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales	Projected:	52,400,904	\$ 7,205,124
	Actual:	54,817,686	\$ 7,532,742
	Variance	2,416,782	\$ 327,617
	% Variance	4.61%	4.55%

Summary - projected vs. actual variances:					
		Diesel	HFO	Tynes Bay	Total (Rounded)
<u>Quantity (Barrels):</u>		(11,701)	4,468	534	(6,699)
<u>Costs:</u>					
	Price variance	\$ (69,454)	\$ -	\$ 1	\$ (69,453)
	Quantity variance	\$ (1,088,656)	\$ 369,485	\$ 54,629	\$ (664,542)
	Total variance	\$ (1,158,110)	\$ 369,485	\$ 54,630	\$ (733,995)
<u>Sales:</u>					\$ 327,617
Total projected vs. actual variance (July 2019)					\$ (406,378)

Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)	Projected \$	Actual \$
Opening Balance at 1 July 2019	391,039	391,039
Projected change in over / (under) recovery position	(60,139)	(60,139)
Variance (Actual vs. Projected) - see above		(406,378)
Actual change in over / (under) recovery position	(60,139)	(466,517)
Ending Balance at 31 July 2019	330,900	(75,478)



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
May 2019	Heavy	No	50,382.06	112.7011	82.7011
July 2019	Heavy	No	151,467.02	105.0008	75.0008
September 2019	Heavy	Yes	50,000.00	99.4656	69.4656
May 2019	Diesel	No	12,902.89	128.9776	98.9776
July 2019	Diesel	No	40,467.73	118.1136	88.1136



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (75,478)
Projected kWh Sales - August 2019	54,695,632		FADJ	13.75	\$	7,520,649
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	May 2019	12,903	\$ (98.98)	\$	(1,277,097.72)
	Diesel	July 2019	3,026	\$ (88.11)	\$	(266,641.45)
	Heavy	May 2019	50,382	\$ (82.70)	\$	(4,166,651.60)
	Heavy	July 2019	21,811	\$ (75.00)	\$	(1,635,838.67)
	Tynes Bay	N/A	3,754	\$ (102.01)	\$	(382,895.10)
	Total Barrels		91,876			(208,475)
Projected Over (Under) Recovery account as at end of this month:						(283,953)
Projected kWh Sales - September 2019	56,228,311		FADJ	13.75	\$	7,731,393
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	17,341	\$ (88.11)	\$	(1,527,977.94)
	Heavy	July 2019	70,833	\$ (75.00)	\$	(5,312,534.00)
	Tynes Bay	N/A	3,086	\$ (103.81)	\$	(320,343.60)
	Total Barrels		73,919			570,537
Projected Over (Under) Recovery account as at end of this month:						286,584
Projected kWh Sales - October 2019	49,114,303		FADJ	13.75	\$	6,753,217
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	5,803	\$ (88.11)	\$	(511,323.22)
	Heavy	July 2019	58,823	\$ (75.00)	\$	(4,411,780.00)
	Heavy	September 2019	14,127	\$ (69.47)	\$	(981,334.63)
	Tynes Bay	N/A	2,558	\$ (104.53)	\$	(267,364.50)
	Total Barrels		81,311			581,414
Projected Over (Under) Recovery account as at end of this month:						867,998



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (75,478)
Projected kWh Sales - August 2019	54,695,632		FADJ	13.75	\$	7,520,649
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	May 2019	12,903	\$ (98.98)	\$	(1,277,097.72)
	Diesel	July 2019	3,026	\$ (88.11)	\$	(266,641.45)
	Heavy	May 2019	50,382	\$ (82.70)	\$	(4,166,651.60)
	Heavy	July 2019	21,811	\$ (75.00)	\$	(1,635,838.67)
	Tynes Bay	N/A	3,754	\$ (102.01)	\$	(382,895.10)
	Total Barrels		91,876			(208,475)
Projected Over (Under) Recovery account as at end of this month:						(283,953)
Projected kWh Sales - September 2019	56,228,311		FADJ	13.75	\$	7,731,393
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	17,341	\$ (88.11)	\$	(1,527,977.94)
	Heavy	July 2019	70,833	\$ (75.00)	\$	(5,312,534.00)
	Tynes Bay	N/A	3,086	\$ (103.81)	\$	(320,343.60)
	Total Barrels		73,919			570,537
Projected Over (Under) Recovery account as at end of this month:						286,584
Projected kWh Sales - October 2019	49,114,303		FADJ	12.00	\$	5,893,716
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	5,803	\$ (88.11)	\$	(511,323.22)
	Heavy	July 2019	58,823	\$ (75.00)	\$	(4,411,780.00)
	Heavy	September 2019	14,127	\$ (69.47)	\$	(981,334.63)
	Tynes Bay	N/A	2,558	\$ (104.53)	\$	(267,364.50)
	Total Barrels		81,311			(278,086)
Projected Over (Under) Recovery account as at end of this month:						8,498



Commercial Renewable System Excess Energy Rate ("CRSEER")

At Requested Fuel Adjustment Rate - Full Cost

Projected Over (Under) Recovery account as at end of August:						\$ (283,953)
Projected kWh Sales - September 2019	56,228,311		CRSEER	18.62		\$ 10,469,712
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	17,341	\$ (118.11)	\$ (2,048,207.94)	
	Heavy	July 2019	70,833	\$ (105.00)	\$ (7,437,524.00)	
	Tynes Bay	N/A	3,086	\$ (133.81)	\$ (412,920.00)	
	Total Barrels		73,919			571,060
Projected Over (Under) Recovery account as at end of this month:						287,106
Projected kWh Sales - October 2019	49,114,303		CRSEER	16.97		\$ 8,334,697
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2019	5,803	\$ (118.11)	\$ (685,413.22)	
	Heavy	July 2019	58,823	\$ (105.00)	\$ (6,176,472.40)	
	Heavy	September 2019	14,127	\$ (99.47)	\$ (1,405,142.23)	
	Tynes Bay	N/A	2,558	\$ (134.53)	\$ (344,100.00)	
	Total Barrels		81,311			(276,431)
Projected Over (Under) Recovery account as at end of this month:						10,675

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

BELCO

Generators Available for Service

July 2019

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	10,617	677
E2	Yes	HFO	6,996	672
E3	Yes	HFO	8,823	690
E4	Yes	HFO	5,772	703
E5	Yes	HFO	12,658	697
E6	No	HFO	-	NA
E7	Yes	HFO	12,258	722
E8	No	HFO	12,787	730
D3	Yes	LFO	4,711	601
D8	Yes	LFO	3,242	599
D10	Yes	LFO	6,339	407
D14	Yes	LFO	1,850	578
GT5	Yes	LFO	4,013	409
GT6	Yes	LFO	1,492	443
GT7	Yes	LFO	660	439
GT8	Yes	LFO	490	427

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



Generators Out of Service

July 2019

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E3	Main Engine	FO (Postpone)	Fuel rail coupling leak at cylinder #3 RHS	7/30/19	7/30/19
GT8	Auxiliary Systems	FO (Immediate)	Pressure Hi Hi, Turbine lighthouse	7/29/19	7/29/19
D8	Other Systems	FO (Postpone)	JCW leak from LHS T/C expansion tank	7/29/19	7/30/19
E2	Main Engine	MO	E2 crankcase inspection	7/28/19	8/1/19
E3	Main Engine	FO (Immediate)	Cylinder #1LHS	7/28/19	7/28/19
E2	Main Engine	MO	Crank Case Inspection	7/25/19	7/25/19
E3	Auxiliary Systems	FO (Immediate)	Transformer supplying radiator fans failed	7/25/19	7/25/19
E4	Electrical System	FO (Immediate)	Transformer supplying radiator fans failed	7/25/19	7/25/19
D14	Main Engine	FO (Immediate)	Several leaking injectors contaminated JCW/ ICW system	7/25/19	7/31/19
D8	Electrical System	FO (Immediate)	Unit tripped off load during external fault	7/25/19	7/28/19
E8	Main Engine	MO	Change several articulated heads	7/24/19	7/25/19
D14	Auxiliary Systems	FO (Start-Up Failure)	LO priming pump keeps tripping	7/20/19	7/20/19
E3	Main Engine	FO (Immediate)	JW Bellows failed.	7/19/19	7/19/19
D3	Electrical System	FO (Immediate)	Unit tripped due to instantaneous earth fault.	7/18/19	7/20/19
D14	Auxiliary Systems	FO (Start-Up Failure)	Lub oil priming pump motor does not stay running.	7/15/19	7/15/19
E1	Auxiliary Systems	FO (Immediate)	Low exhaust gas temperature on cylinder #1	7/14/19	7/14/19
E5	Auxiliary Systems	FO (Immediate)	Forced Out Cyl 3B LoLo Temp. Possible Injector Failure.	7/14/19	7/14/19
GT7	Auxiliary Systems	FO (Immediate)	High temperature lub oil system, resulting from tripped lub oil cooler motor	7/14/19	7/17/19
E5	Main Engine	MO	JCW bellows and Fuel injector change	7/13/19	7/14/19
GT7	Auxiliary Systems	FO (Immediate)	Lub oil cooler motor tripped. Unit s/down on High Lub oil temperatures.	7/13/19	7/14/19
E4	Main Engine	FO (Immediate)	Main bearing #6 high temp alarming	7/12/19	7/14/19
E4	Auxiliary Systems	FO (Immediate)	Fuel leak Cylinder #3L	7/10/19	7/10/19
E2	Main Engine	MO	Crankcase inspection and Moatti filter motor replacement	7/9/19	7/17/19



Scheduled Generator Maintenance

Aug-19

Generator	Maintenance Type	Outage Date	Return Date
E5	12k Sevice	2/28/2019	7/31/2019
E7	3K Service	8/29/6/19	8/31/2019



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