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PLEASE QUOTE OUR REF.

May 9, 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");

Increase from the existing rate of 9.50 cents per kilowatt-hour sold for May 2017 to 10.50 cents per kilowatt-hour sold for June 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 June 2017 FAR MFR submission as directed per Regulatory Authority letter dated 18 April 2017.

The actual fuel adjustment cost recovery position as at 30 April 2017 was \$1,443,560 over recovered as compared to the \$1,548,319 over recovery position projected in our last filing. The \$104,760 unfavorable variance is due to:

- The total actual barrels of fuel consumed in March were 1,221 barrels lower than projected, resulting in a negative impact on the recovery position of \$4,122;
- Net price variance positively impacted the recovery position by \$96; and
- Actual April electric sales were 951,723 KWH's lower than projected. This variance resulted in a net negative impact on the fuel recovery position of \$100,734.

Our detailed working paper supporting this analysis has been included in the MFR (please refer to Page 18 "FAR Recovery Variance Analysis") as requested per the Authority's email dated 25 January 2017.

April Net Metering:

A total of 332 residential net metered customers were billed in April, with 66 of those customers in a net excess credit position. The total credit amount paid to these customers was \$5,840. These customers were credited back at BELCO retails rates due to contractual obligations.

In the commercial and demand customer groups, a total of 3 customers were credited for energy generated by their photovoltaic systems at the avoided cost rate of \$0.1736 as directed by the Clarifying Order. The total amount credited in April to these customers was \$5,749.

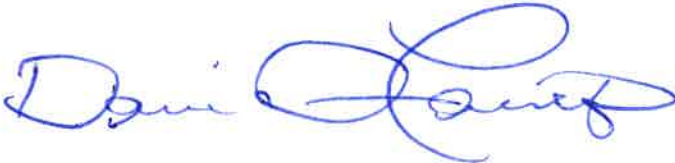
Our detailed working paper supporting this analysis has been included in the MFR (please refer to Page 17 "Net Metering").

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. We will also continue to report net metering activity as noted above until we are directed otherwise by the Authority.

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

PRIVATE & CONFIDENTIAL

June 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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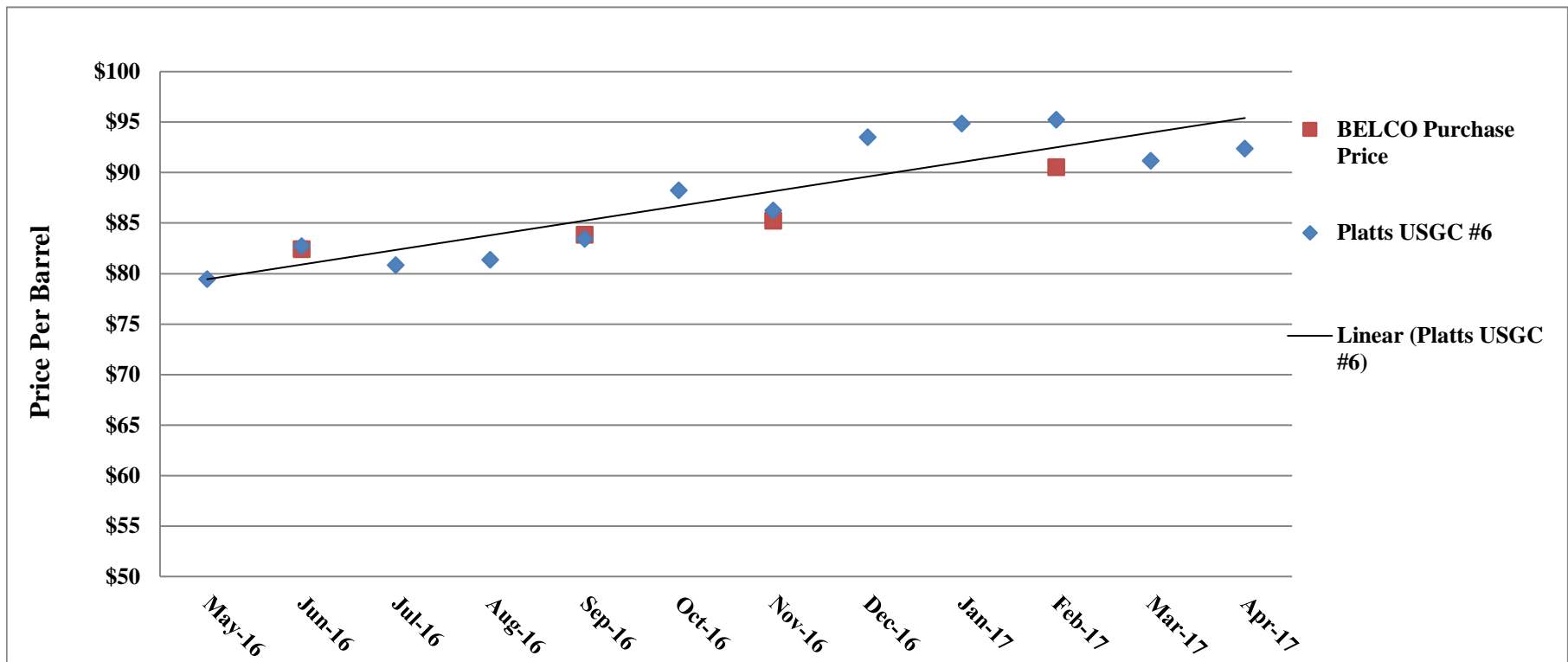


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

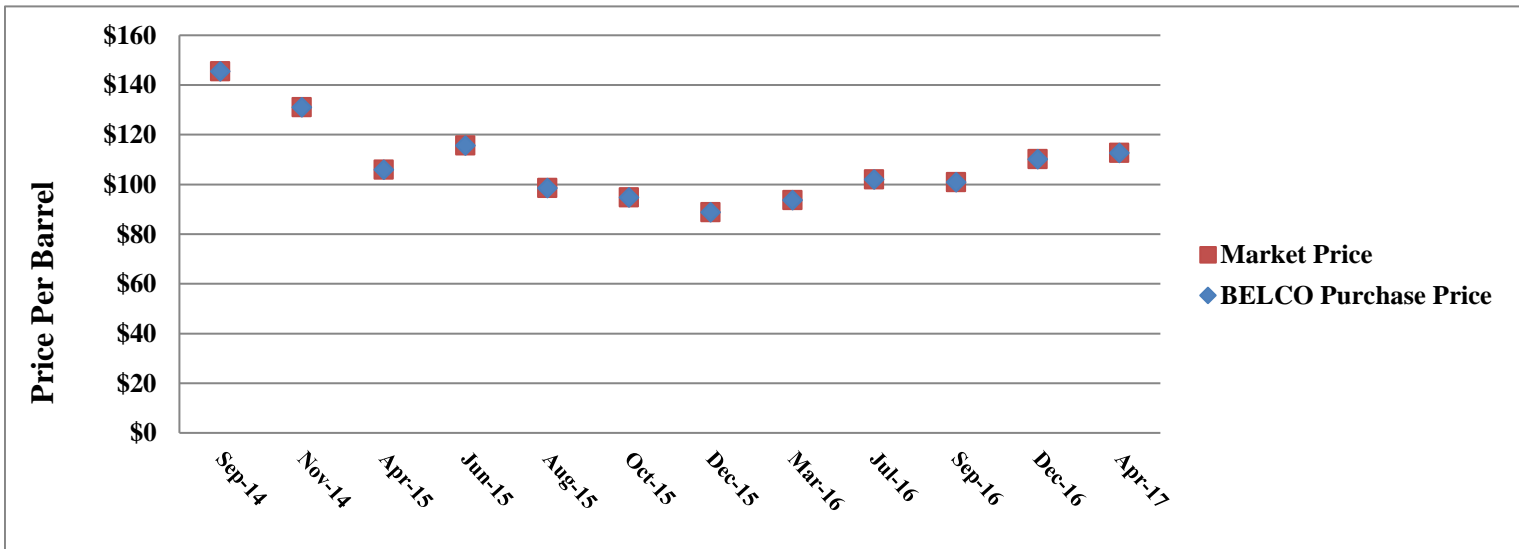


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

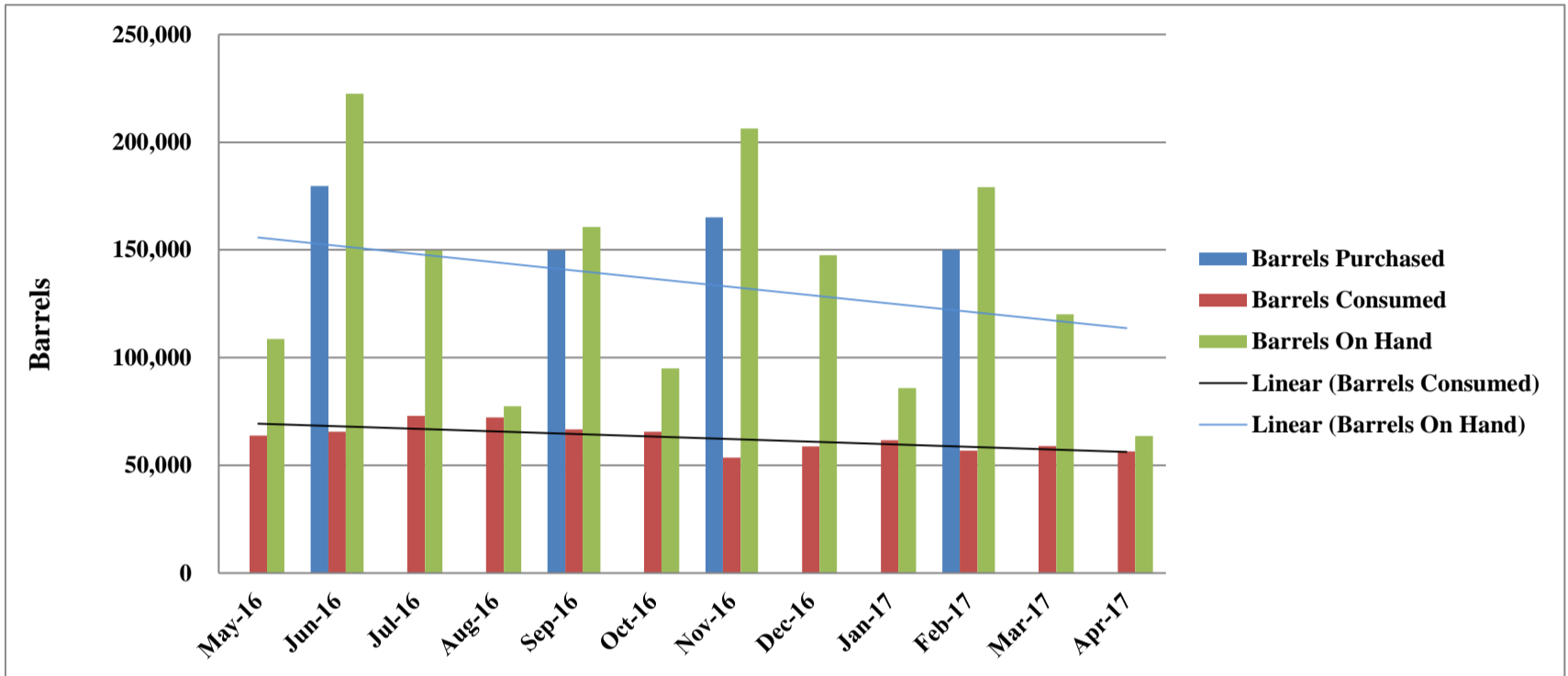
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
March, 2017	-	59,011.00	120,159.82
April, 2017	-	56,518.00	63,641.82



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

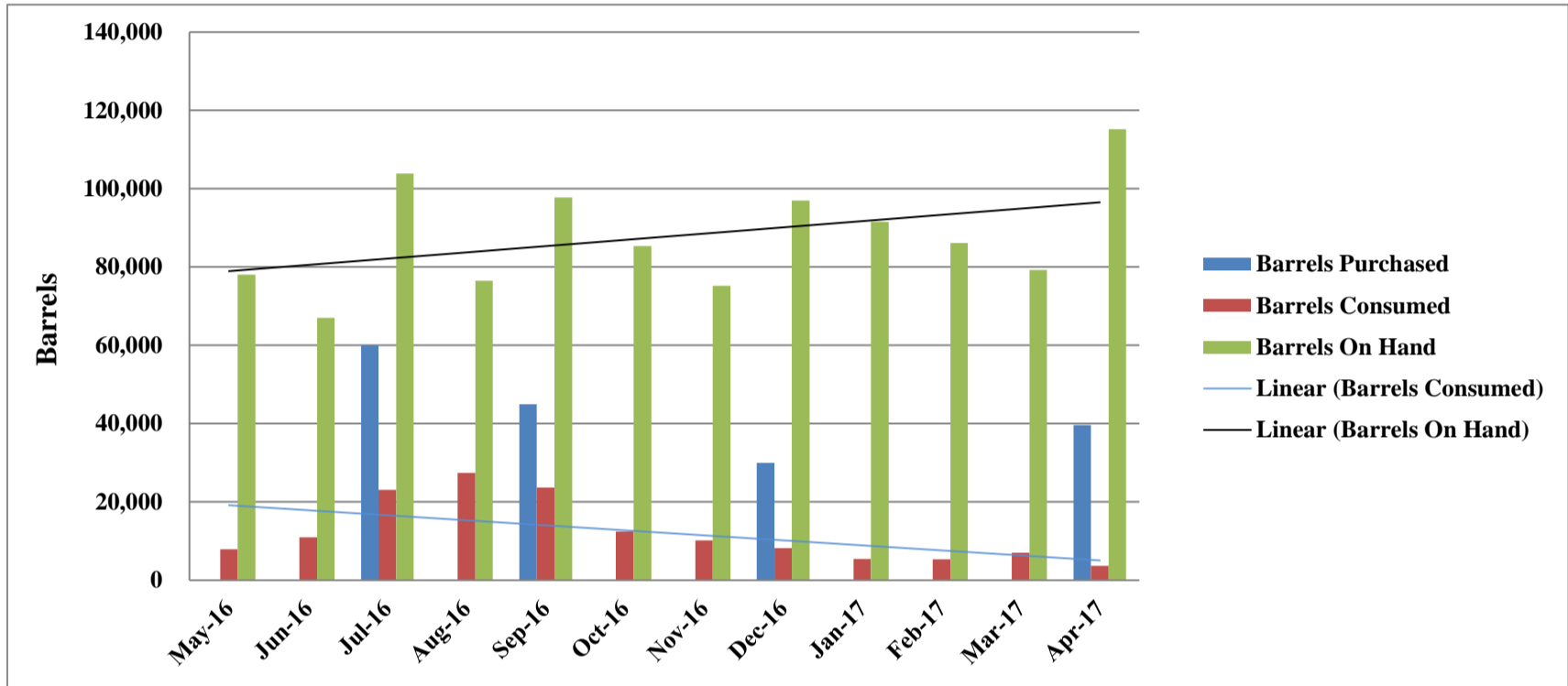
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
March, 2017	-	6,984.19	79,203.69
April, 2017	39,645.26	3,648.83	115,200.12



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

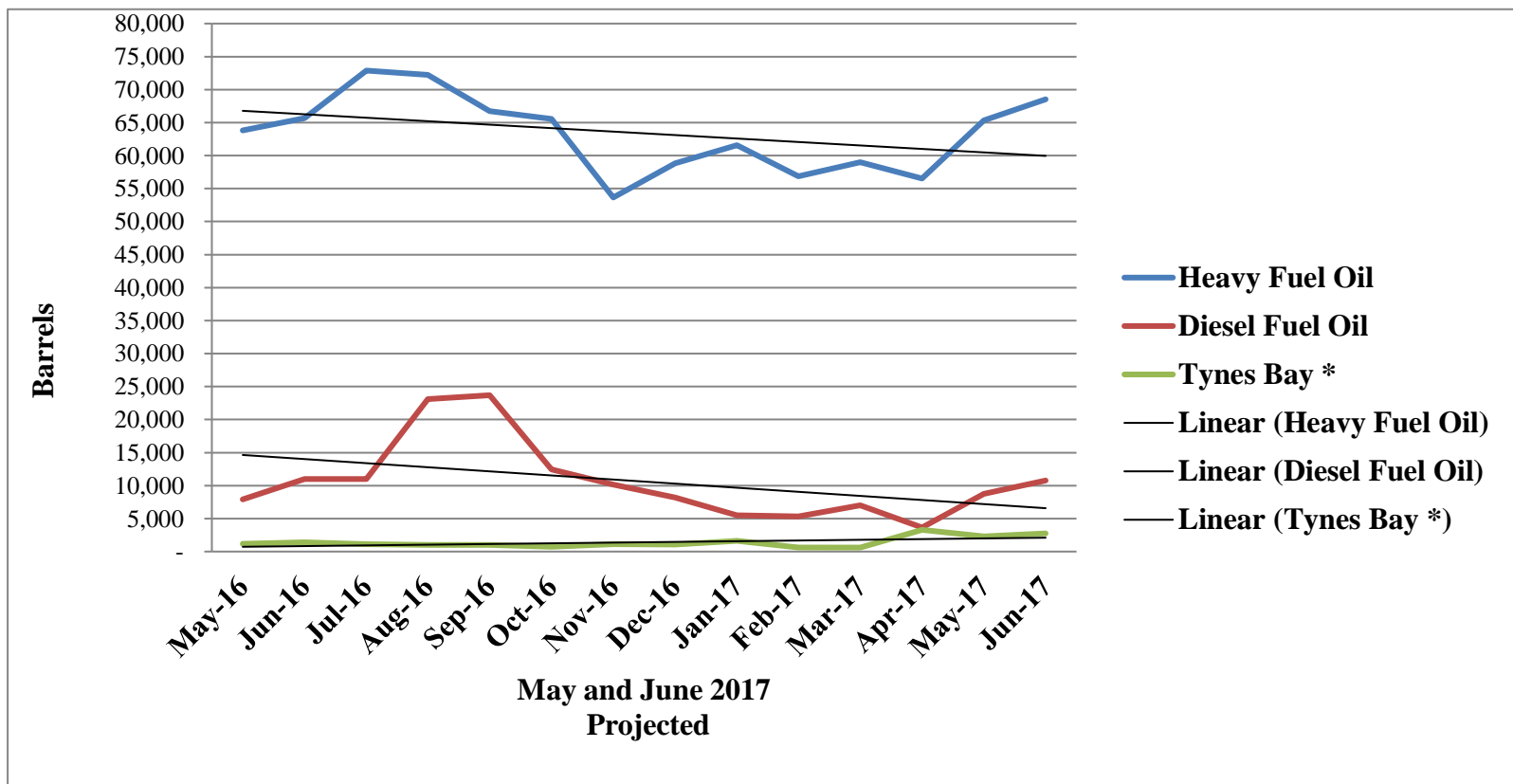
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

Plus Two Month Forward Projection



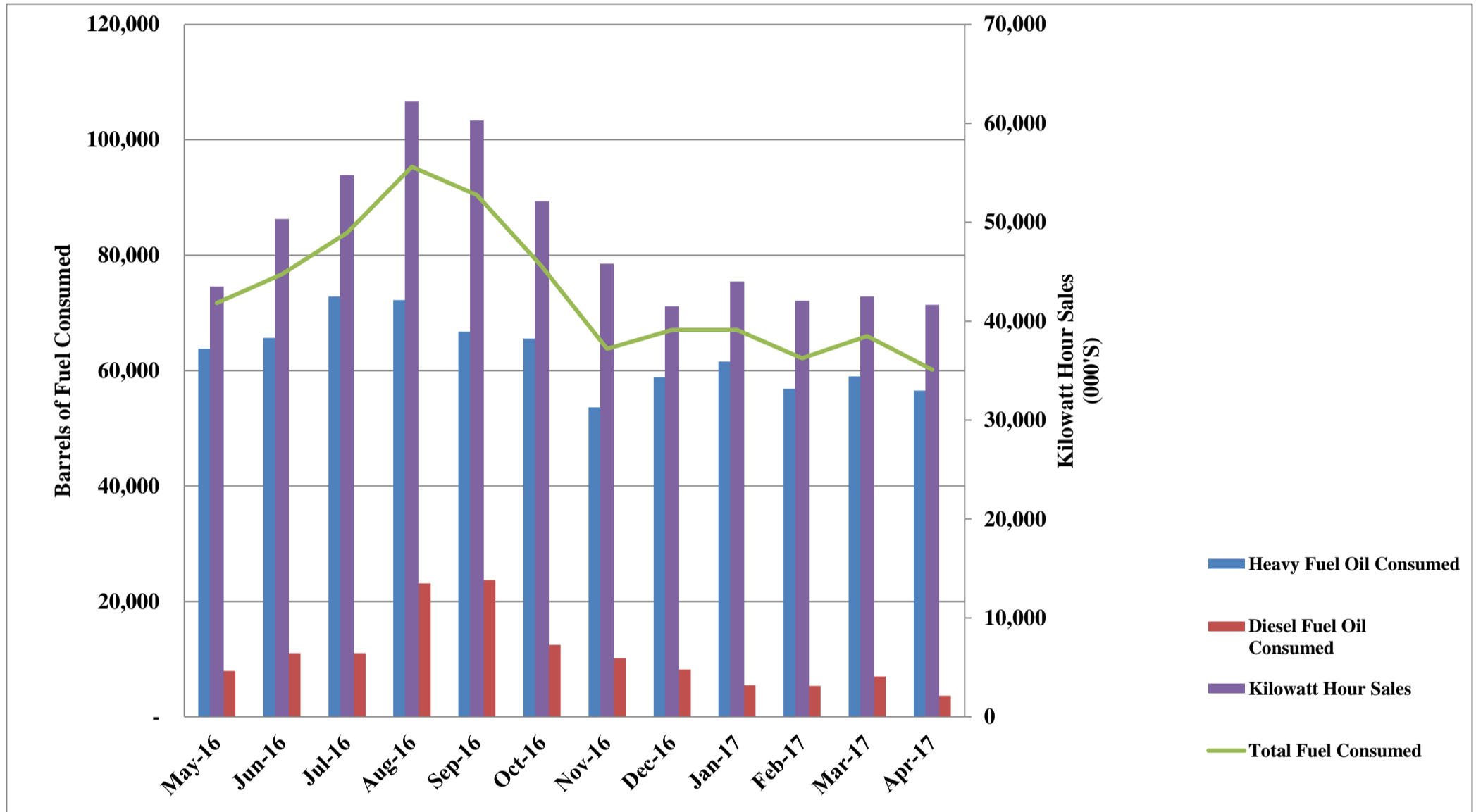
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hour that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

Versus

Kilowatt Hour Sales

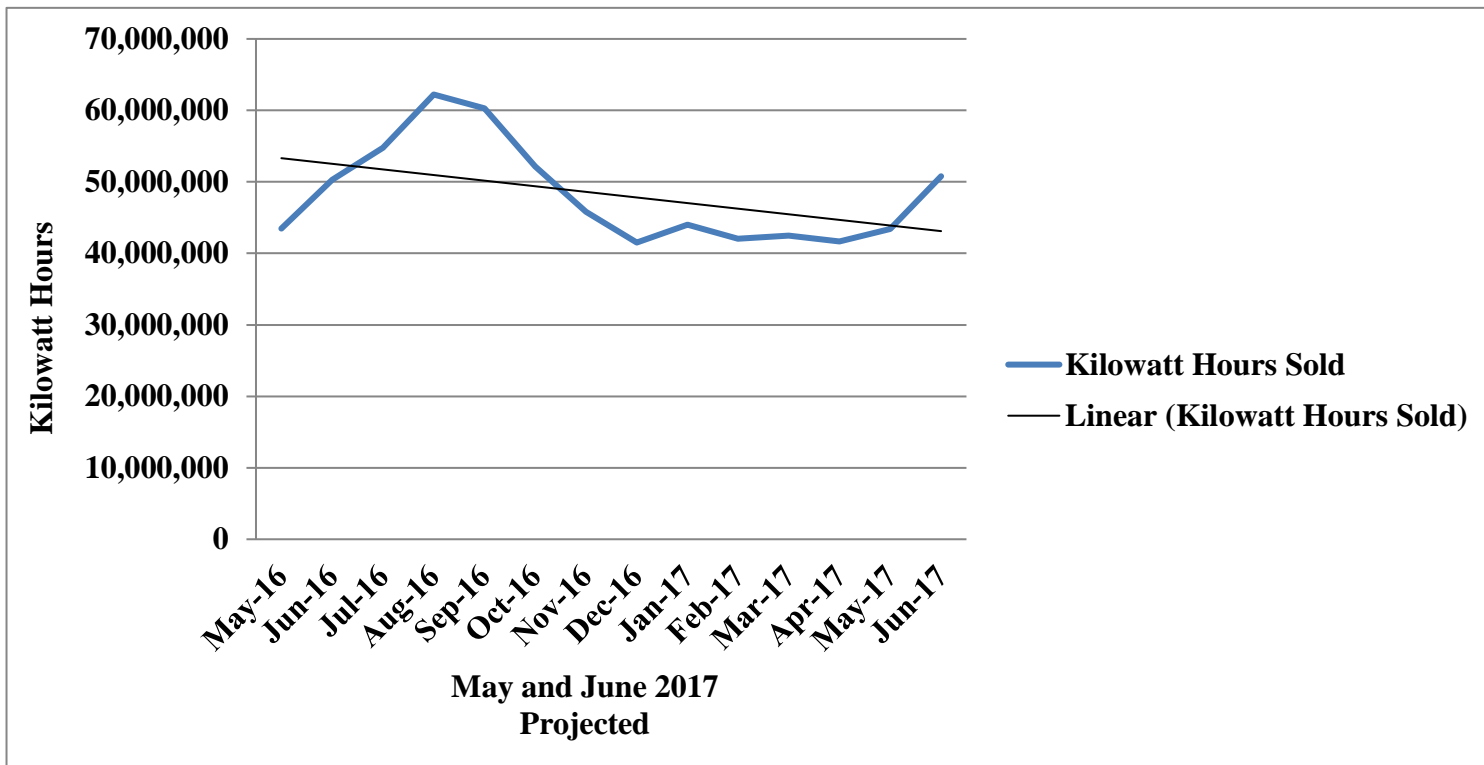




Kilowatt Hour Sales

Previous Twelve Months

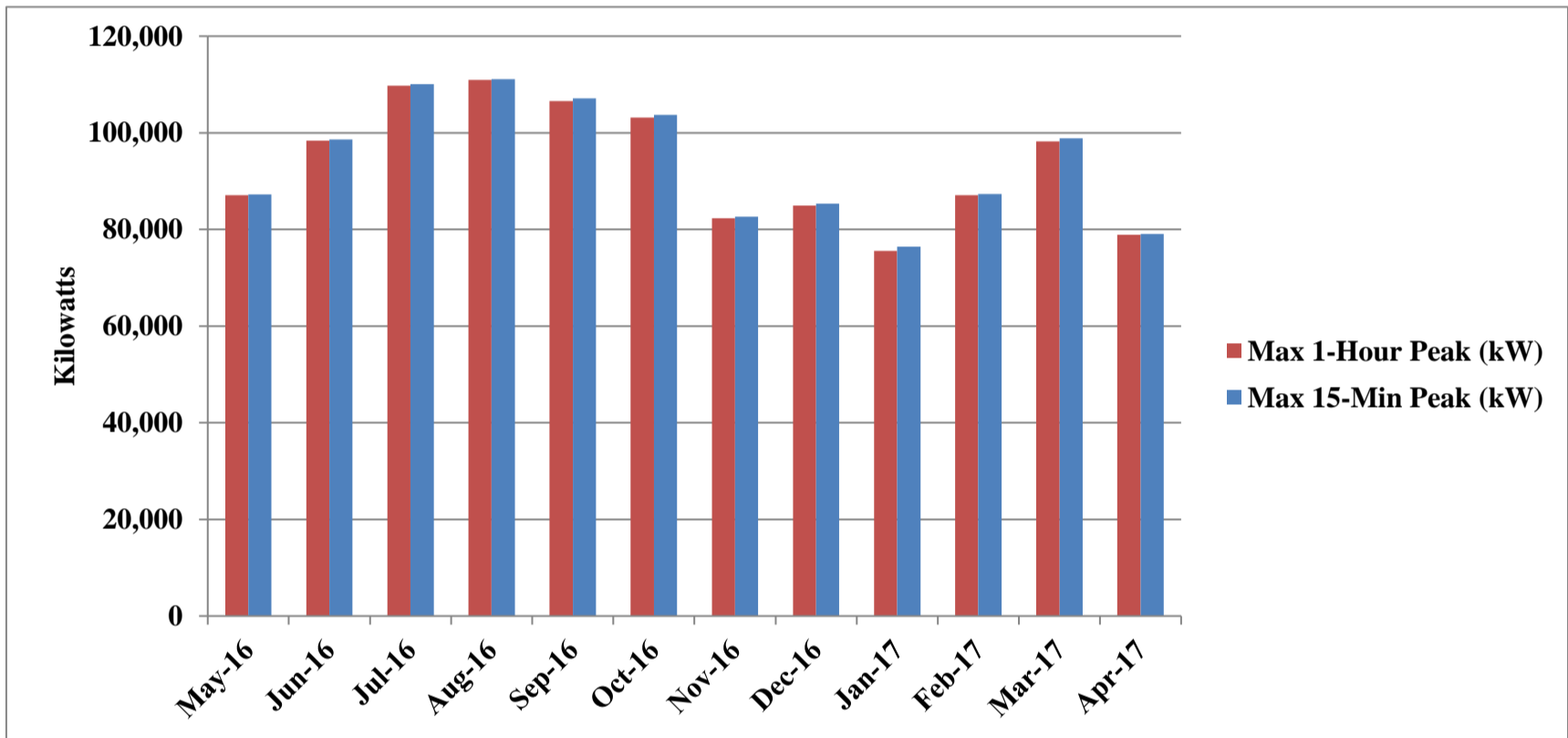
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

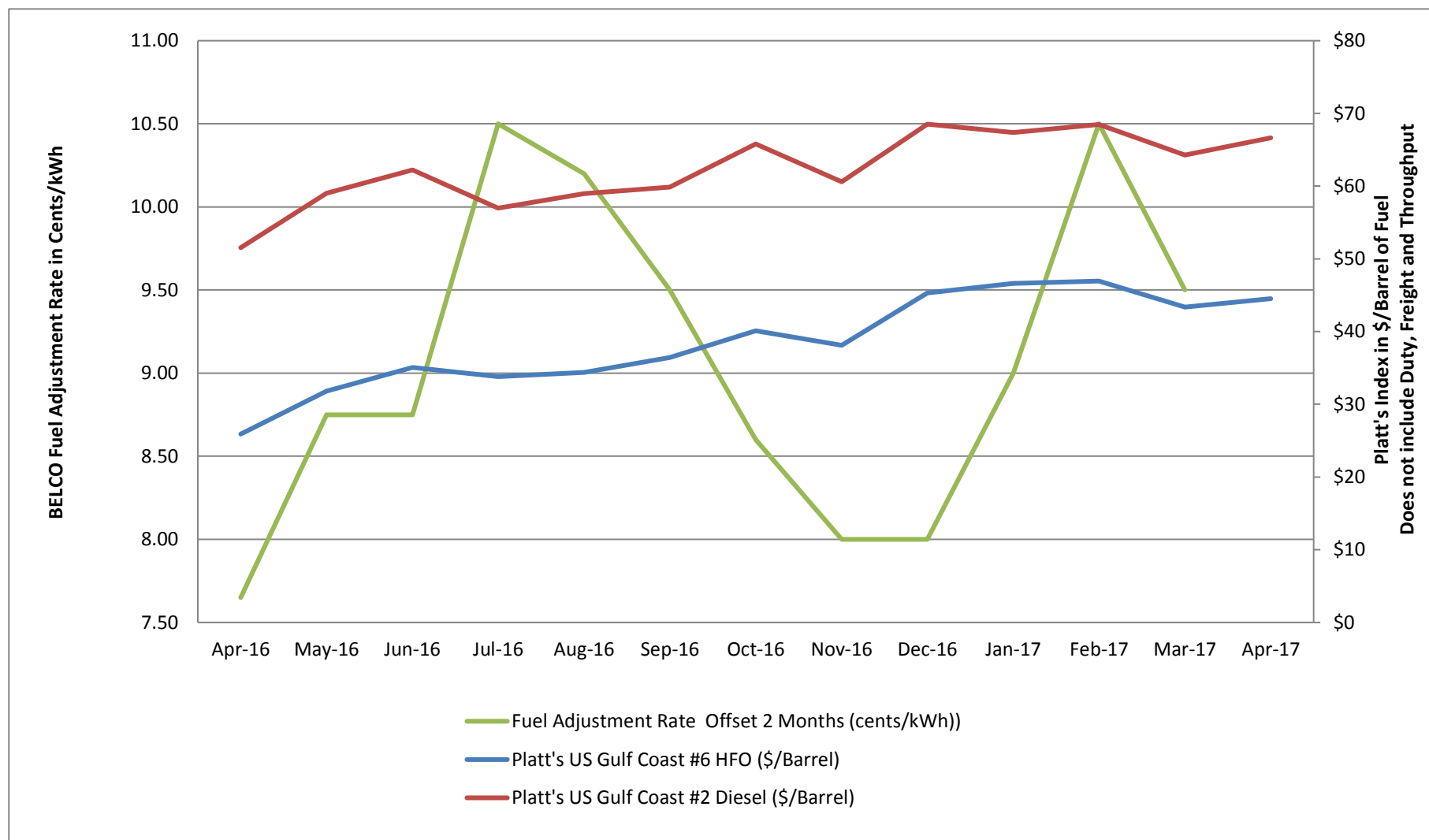




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils





Net Metering

Photovoltaic Systems

April 2017

Delivered kWhs	Received kWhs	Net kWhs	Number of customers	# Customers in NET Credit (\$) Position	Total Credit Amount
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Residential	305,441	154,427	151,014	332	66	\$ (5,839.93)
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Delivered kWhs	Received kWhs	Net kWhs	Number of customers	Total Credit Amount
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Commercial/Demand	203,310	33,118	170,192	4	\$ (5,749.29)
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BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 30 April 2017

	\$	\$	\$
Opening Balance at 1 April 2017			1,054,718
<u>Fuel Consumption</u>			
Diesel - 3,648.83 @ \$101.9777	372,099		
Less: Fuel Consumption @ \$30/bbl	<u>(109,465)</u>	262,634	
Heavy - 93.81 bbls @ \$79.9395	7,499		
Heavy - 56,424.19 bbls @ \$89.9129	5,073,263		
Less: Fuel Consumption @ \$30/bbl	<u>(1,695,540)</u>	3,385,222	
Tynes Bay - 2,344,820 kWh @ \$0.185	433,792		
Less: (2,344,820 kWh /713.1) 3,288.21 bbls @ \$30/bbl	<u>(98,646)</u>	335,146	
		<u>3,983,002</u>	
Deduct: Fuel Adjustment Revenue		<u>4,371,844</u>	
April over / (under) recovery			388,842
Interest Expense			0
Ending Balance at 30 April 2017			<u>1,443,560</u>



Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis

For the Month Ended 30th April 2017

	Diesel	Heavy	Tynes Bay	Total
Cost Analysis:				
Projections:				
Barrels	4,142	59,225	1,309	64,676
Total Fuel Adjustment Cost	\$ 298,132	\$ 3,547,406	\$ 133,439	\$ 3,978,977
Fuel Adjustment Cost / Barrel	\$ 71.98	\$ 59.90	\$ 101.94	\$ 61.52
Actual:				
Barrels	3,649	56,518	3,288	63,455
Total Fuel Cost	\$ 372,099	\$ 5,080,762	\$ 433,792	\$ 5,886,653
Total Fuel Adjustment Cost	\$ 262,634	\$ 3,385,222	\$ 335,145	\$ 3,983,002
Fuel Adjustment Cost / Barrel	\$ 71.98	\$ 59.90	\$ 101.92	\$ 62.77

Sales Analysis:

FAR (cents/kwh) **10.50** Requested
10.50 Approved

	Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales		
Projected:	42,595,982	\$ 4,472,578
Actual:	41,644,259	\$ 4,371,844
Variance	(951,723)	\$ (100,734)
% Variance	-2.23%	-2.25%

Summary - projected vs. actual variances:

	Diesel	HFO	Tynes Bay	Total (Rounded)
Quantity (Barrels):	493	2,707	(1,979)	1,221
Costs:				
Price variance	\$ -	\$ 40	\$ 56	\$ 96
Quantity variance	\$ 35,497	\$ 162,141	\$ (201,761)	\$ (4,122)
Add: Fuel Loan Interest				0
Total variance	\$ 35,497	\$ 162,181	\$ (201,705)	\$ (4,026)
Sales:				\$ (100,734)
Total projected vs. actual variance (April 2017)				\$ (104,760)

Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)	Projected \$	Actual \$
Balance as at 1 April 2017:	1,054,718	1,054,718
Projected change in over / (under) recovery position	493,601	493,601
Variance (Actual vs. Projected) - see above		(104,760)
Actual change in over / (under) recovery position	493,601	388,842
Balance as at 30 April 2017:	1,548,319	1,443,560



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
February 2017	Heavy	Yes	3,575.81	89.9129	59.9129
February 2017	Heavy	Yes	30,000.00	97.9321	67.9321
February 2017	Heavy	No	30,066.01	94.9722	64.9722
May 2017	Heavy	Yes	60,000.00	90.5208	60.5208
May 2017	Heavy	Yes	30,000.00	98.3879	68.3879
May 2017	Heavy	No	90,000.00	93.2546	63.2546
July 2016	Diesel	No	612.04	101.9777	71.9777
September 2016	Diesel	No	44,939.15	101.0355	71.0355
December 2016	Diesel	No	30,003.67	110.3045	80.3045



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 1,443,560
Projected kWh Sales - May 2017	43,431,100		FADJ	9.50		\$ 4,125,955
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	612	\$ (71.98)	\$ (44,053.23)	
	Diesel	September 2016	8,124	\$ (71.04)	\$ (577,089.56)	
	Heavy	February 2017	3,576	\$ (59.91)	\$ (214,237.15)	
	Heavy	February 2017	30,000	\$ (67.93)	\$ (2,037,963.00)	
	Heavy	February 2017	30,066	\$ (64.97)	\$ (1,953,454.81)	
	Heavy	May 2017	1,675	\$ (60.52)	\$ (101,383.23)	
	Tynes Bay	N/A	2,296	\$ (100.31)	\$ (230,317.33)	
	Total Barrels		76,349			(1,032,544)
Projected Over (Under) Recovery account as at end of this month:						411,016
Projected kWh Sales - June 2017	50,775,080		FADJ	9.50		\$ 4,823,633
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	10,751	\$ (71.04)	\$ (763,702.66)	
	Heavy	May 2017	58,325	\$ (60.52)	\$ (3,529,864.77)	
	Heavy	May 2017	10,177	\$ (68.39)	\$ (695,995.97)	
	Tynes Bay	N/A	2,743	\$ (101.11)	\$ (277,390.66)	
	Total Barrels		81,996			(443,321)
Projected Over (Under) Recovery account as at end of this month:						(32,305)
Projected kWh Sales - July 2017	55,590,644		FADJ	9.50		\$ 5,281,111
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	26,064	\$ (71.04)	\$ (1,851,482.77)	
	Diesel	December 2016	1,037	\$ (80.30)	\$ (83,260.51)	
	Heavy	May 2017	19,823	\$ (68.39)	\$ (1,355,641.03)	
	Heavy	May 2017	50,042	\$ (63.25)	\$ (3,165,398.08)	
	Tynes Bay	N/A	2,781	\$ (96.74)	\$ (269,007.33)	
	Total Barrels		99,747			(1,443,679)
Projected Over (Under) Recovery account as at end of this month:						(1,475,984)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 1,443,560
Projected kWh Sales - May 2017	43,431,100		FADJ 9.50		\$ 4,125,955	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2016	612	\$ (71.98)	\$ (44,053.23)	
	Diesel	September 2016	8,124	\$ (71.04)	\$ (577,089.56)	
	Heavy	February 2017	3,576	\$ (59.91)	\$ (214,237.15)	
	Heavy	February 2017	30,000	\$ (67.93)	\$ (2,037,963.00)	
	Heavy	February 2017	30,066	\$ (64.97)	\$ (1,953,454.81)	
	Heavy	May 2017	1,675	\$ (60.52)	\$ (101,383.23)	
	Tynes Bay	N/A	2,296	\$ (100.31)	\$ (230,317.33)	
	Total Barrels		76,349			(1,032,544)
Projected Over (Under) Recovery account as at end of this month:						411,016
Projected kWh Sales - June 2017	50,775,080		FADJ 10.50		\$ 5,331,383	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	10,751	\$ (71.04)	\$ (763,702.66)	
	Heavy	May 2017	58,325	\$ (60.52)	\$ (3,529,864.77)	
	Heavy	May 2017	10,177	\$ (68.39)	\$ (695,995.97)	
	Tynes Bay	N/A	2,743	\$ (101.11)	\$ (277,390.66)	
	Total Barrels		81,996			64,429
Projected Over (Under) Recovery account as at end of this month:						475,446
Projected kWh Sales - July 2017	55,590,644		FADJ 11.25		\$ 6,253,947	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	26,064	\$ (71.04)	\$ (1,851,482.77)	
	Diesel	December 2016	1,037	\$ (80.30)	\$ (83,260.51)	
	Heavy	May 2017	19,823	\$ (68.39)	\$ (1,355,641.03)	
	Heavy	May 2017	50,042	\$ (63.25)	\$ (3,165,398.08)	
	Tynes Bay	N/A	2,781	\$ (96.74)	\$ (269,007.33)	
	Total Barrels		99,747			(470,842)
Projected Over (Under) Recovery account as at end of this month:						4,603



Commercial Renewable System Excess Energy Rate ("CRSEER")

At Requested Fuel Adjustment Rate - Full Cost

Projected Over (Under) Recovery account as at end of May:						\$ 411,016
Projected kWh Sales - June 2017	50,775,080		CRSEER	15.35		\$ 7,793,975
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	10,751	\$ (101.04)	\$ (1,086,232.66)	
	Heavy	May 2017	58,325	\$ (90.52)	\$ (5,279,609.37)	
	Heavy	May 2017	10,177	\$ (98.39)	\$ (1,001,311.37)	
	Tynes Bay	N/A	2,743	\$ (131.11)	\$ (359,694.76)	
	Total Barrels		81,996			67,127
Projected Over (Under) Recovery account as at end of this month:						478,143
Projected kWh Sales - July 2017	55,590,644		CRSEER	16.63		\$ 9,244,724
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2016	26,064	\$ (101.04)	\$ (2,633,408.47)	
	Diesel	December 2016	1,037	\$ (110.30)	\$ (114,364.81)	
	Heavy	May 2017	19,823	\$ (98.39)	\$ (1,950,325.63)	
	Heavy	May 2017	50,042	\$ (93.25)	\$ (4,666,663.48)	
	Tynes Bay	N/A	2,781	\$ (126.74)	\$ (352,425.93)	
	Total Barrels		99,747			(472,464)
Projected Over (Under) Recovery account as at end of this month:						5,679

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



Generators Available for Service

April 2017

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	yes	HFO	9168	324
E2	yes	HFO	7800	687
E3	yes	HFO	5401	692
E4	yes	HFO	5901	698
E5	yes	HFO	275	683
E6	yes	HFO	11281	699
E7	yes	HFO	11377	738
E8	yes	HFO	9330	734
D3	yes	LFO	672	618
D8	yes	LFO	608	627
D10	yes	LFO	601	625
D14	yes	LFO	5	594
GT4	yes	LFO	51	400
GT5	no	LFO	0	NA
GT6	yes	LFO	18	399
GT7	yes	LFO	3	442
GT8	yes	LFO	2	460

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



Generators Out of Service

April 2017

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E4	Main Engine	MO	fuel leaks, deflections and JCW leak	4/28/17	4/28/2017
E4	Other Systems	MO	Unit out to allow isolated air spring to be shimmed	4/27/17	4/27/2017
E2	Auxiliary Systems	FO (Immediate)	Moatti Filters are rotating but not cleaning . The flag goes full red after 2 mins . The stand by filter is also dirty.	4/26/17	04/26/17
D14	Auxiliary Systems	FO (Immediate)	Unit shutdown on high JCW temperature	4/25/17	04/25/17
E6	Auxiliary Systems	MO	Unit out to replace NCW vent valve & T/C drain pipe rubber hose. Unblock T/C drain pipes.	4/25/17	04/26/17
E2	Main Engine	FO (Immediate)	E2 cyl #7 stopped firing	4/20/17	04/25/17
D10	Main Engine	MO	investigation of scavenge space to determine which cylinder JCW was leaking from	4/18/17	04/01/17
D3	Main Engine	FO (Immediate)	Water in oil test reviled a high content .53%	4/18/17	04/19/17
E1	Main Engine	MO	Unit out to replace broken exhaust valve spring (cylinder #4), replace JCW metal bellows (Cylinder #5) and replace scavenging air door gasket (cylinder #2).	4/17/17	04/18/17
E4	Main Engine	MO	Repairing Entablature Drain Pipe RHS and assessing FO leaks on Cyl FO pps	4/15/17	04/15/17
E4	Main Engine	MO	LHS charger air cooler leak	4/13/17	04/14/17
E3	Main Engine	FO (Immediate)	cylinder 8L fuel leak from upper pipe to fuel pump	4/11/17	04/11/17
E8	Electrical System	FO (Immediate)	Unit tripped due to the lost of supply to Tie Breaker causing its Drives to shut down possible under voltage	4/10/17	04/10/17
E3	Main Engine	FO (Start-Up Failure)	Fuel system air locked after repairs to rail previous night. After bleeding system discovered HTCW outlet bellows (under radiators) failed.	4/7/17	04/09/17
E2	Electrical System	FO (Immediate)	Tracking discovered at Partial Discharge monitoring connections	4/6/17	04/06/17
E3	Main Engine	MO	E3 cyl 1B fuel iso cock repaired	4/6/17	04/07/17
E5	Main Engine	PO	E5 12K service	4/5/17	On going
D3	Auxiliary Systems	FO (Immediate)	D3 JCW air pressure	4/2/17	04/02/17
E1	Main Engine	MO	MO to Follow up Jobs	4/2/17	04/03/17
E6	Auxiliary Systems	MO	Fuel pipe repair	4/2/17	04/02/17
E1	Instrumentation & Control System	FO (Immediate)	Unit Tripped due to Governor Control HMI not working	4/1/17	04/01/17
E2	Electrical System	FO (Immediate)	Unit Tripped from overload of E1 and E2 Station Breaker	4/1/17	04/02/17



Scheduled Generator Maintenance

May 2017

Generator	Maintenance Type	Outage Date	Return Date
E5	12k Major Service	4/3/2017	5/5/2017
E3	13.5K Major service	5/8/2017	6/8/2017



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

- 3. Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**
The overdraft facility of \$18 million was renewed and will expire 31st July 2017.