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PLEASE QUOTE OUR REF.

December 8, 2014

The Energy Commission
c/o The Ministry of Energy, Telecommunications and E-Commerce
PO Box HM 101
Hamilton, HM AX

Attention: Mr. Michael Leverock, Chairman

TARIFF FILING

Dear Mr. Leverock,

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 - Decrease from 13.0 cents per kilowatt-hour sold for December 2014 to 12.0 cents per kilowatt-hour sold for January 2015; and
2. CRSEER - Decrease from 17.75 cents per kilowatt-hour for December 2014 to 16.65 cents per kilowatt-hour for all meters read during the month of January 2015.

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

As directed by the Energy Commission in accordance with Schedule 1 Paragraph 16 of the Energy Act 2009, our submission in support of this request is attached for your review.

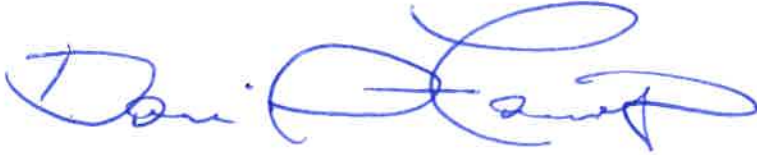
The actual fuel adjustment cost recovery position as at November 30th, 2014 was \$1,250,609 over recovered as compared to the projected \$1,964,856 over recovery position reported last month. The \$714,247 unfavorable variance is due to:

- Actual barrels of fuel consumed in November were more than projected by 1,292 barrels. This negatively impacted the recovery position by \$187,110;
- Net price variance positively impacted the recovery position by \$942;
- Actual November electric sales were 2,477,972 KWH's less than projected negatively impacting the recovery position by \$419,674; and
- Fuel interest finance cost incurred in November negatively impacting the recovery position by \$108,405.

As always, we are available to meet with the Energy Commission to discuss our FAR submission. 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". The signature is fluid and cursive, with a large initial "D" and "F".

David Faries, C.A., J.P.
Vice President, Finance & Group Controller



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

January 2015

This information is provided to the Bermuda Energy Commission as directed by them on December 30, 2013, in accordance with Schedule 1, Paragraph 16 of the Bermuda Energy Act 2009. This information should be read in conjunction with documents filed by Ascendant Group Limited with the Bermuda Stock Exchange. Please refer to the Company's website at www.belco.bm for further information describing Bermuda Electric Light Company Limited. 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.



Fuel Adjustment Submission

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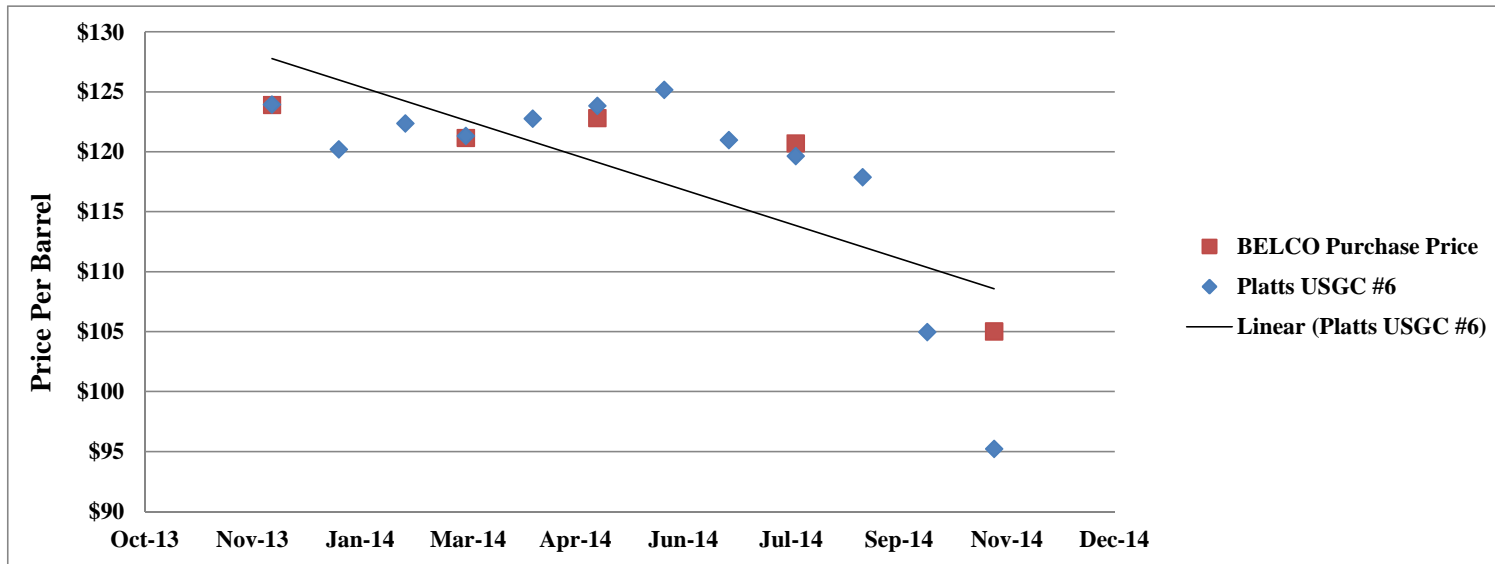


Heavy Fuel Oil Purchased

Versus

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

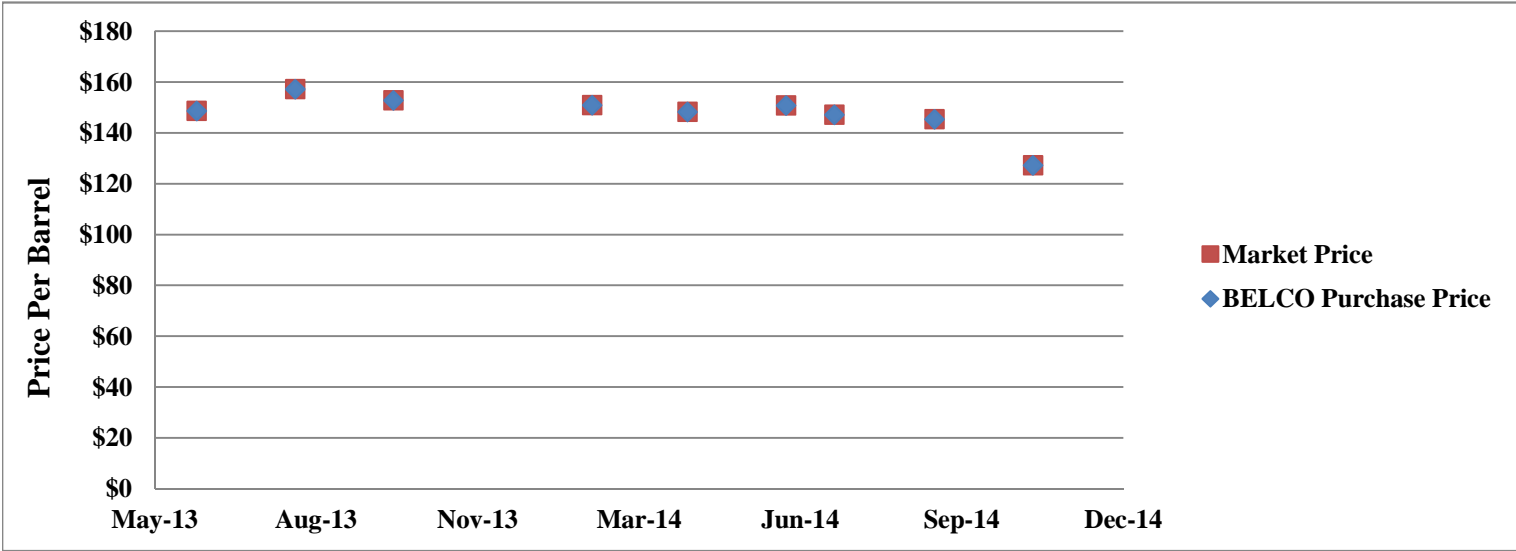
Previous Twelve Months



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 Months**



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

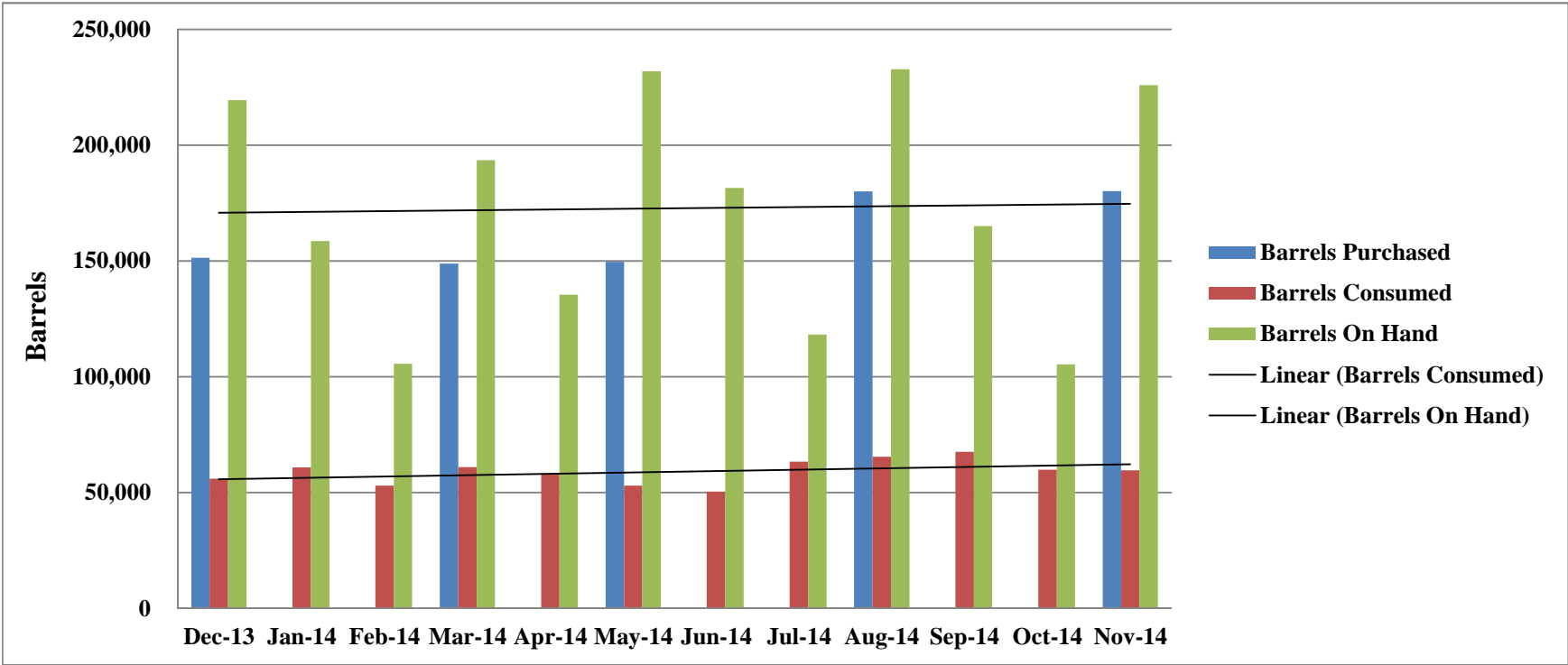
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
December, 2013	151,732.19	56,038.00	219,357.94
January, 2014	-	60,805.00	158,552.94
February, 2014	-	52,977.00	105,575.94
March, 2014	148,841.61	60,961.00	193,456.55
April, 2014	-	58,072.00	135,384.55
May, 2014	149,555.88	53,049.00	231,891.43
June, 2014	-	50,421.00	181,470.43
July, 2014	-	63,298.00	118,172.43
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

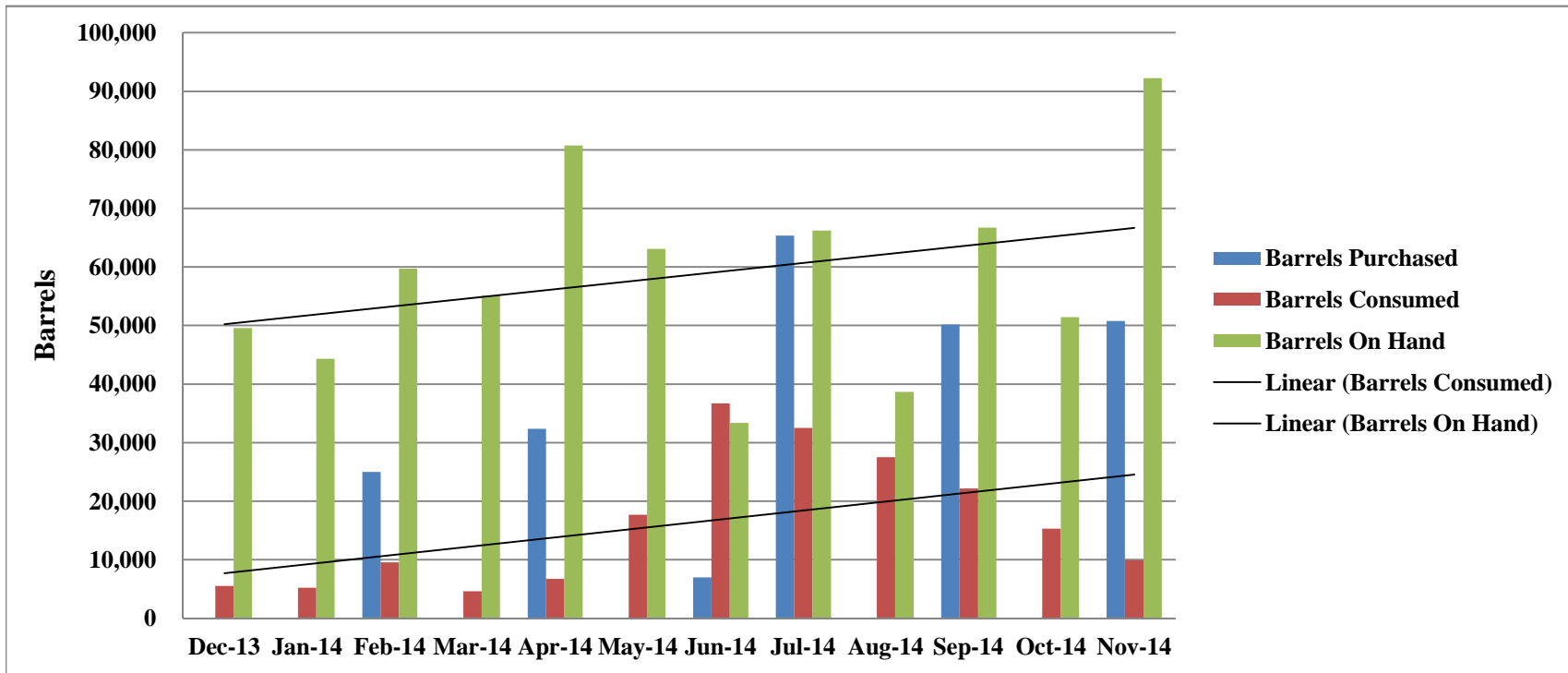
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
December, 2013	-	5,545.00	49,550.67
January, 2014	-	5,246.00	44,304.67
February, 2014	24,990.00	9,573.00	59,721.67
March, 2014	-	4,623.00	55,098.67
April, 2014	32,385.20	6,720.00	80,763.87
May, 2014	-	17,668.00	63,095.87
June, 2014	6,992.52	36,709.00	33,379.39
July, 2014	65,377.73	32,538.00	66,219.12
August, 2014	-	27,530.00	38,689.12
September, 2014	50,189.00	22,176.00	66,702.12
October, 2014	-	15,290.00	51,412.12
November, 2014	50,764.86	9,913.00	92,263.98



Graph of Diesel Fuel Oil Inventory Activity

Previous Twelve Months





y 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.



Fuel Oil Costs Per Shipment

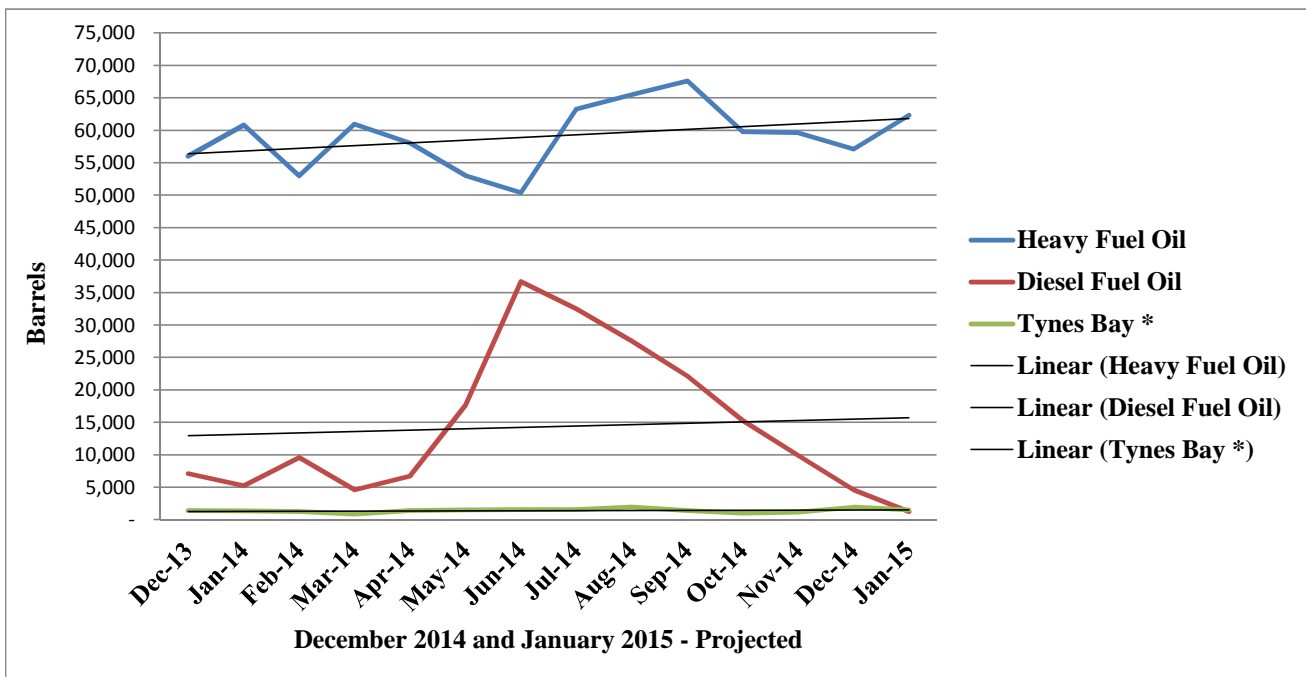
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

Plus Two Month Forward Projection



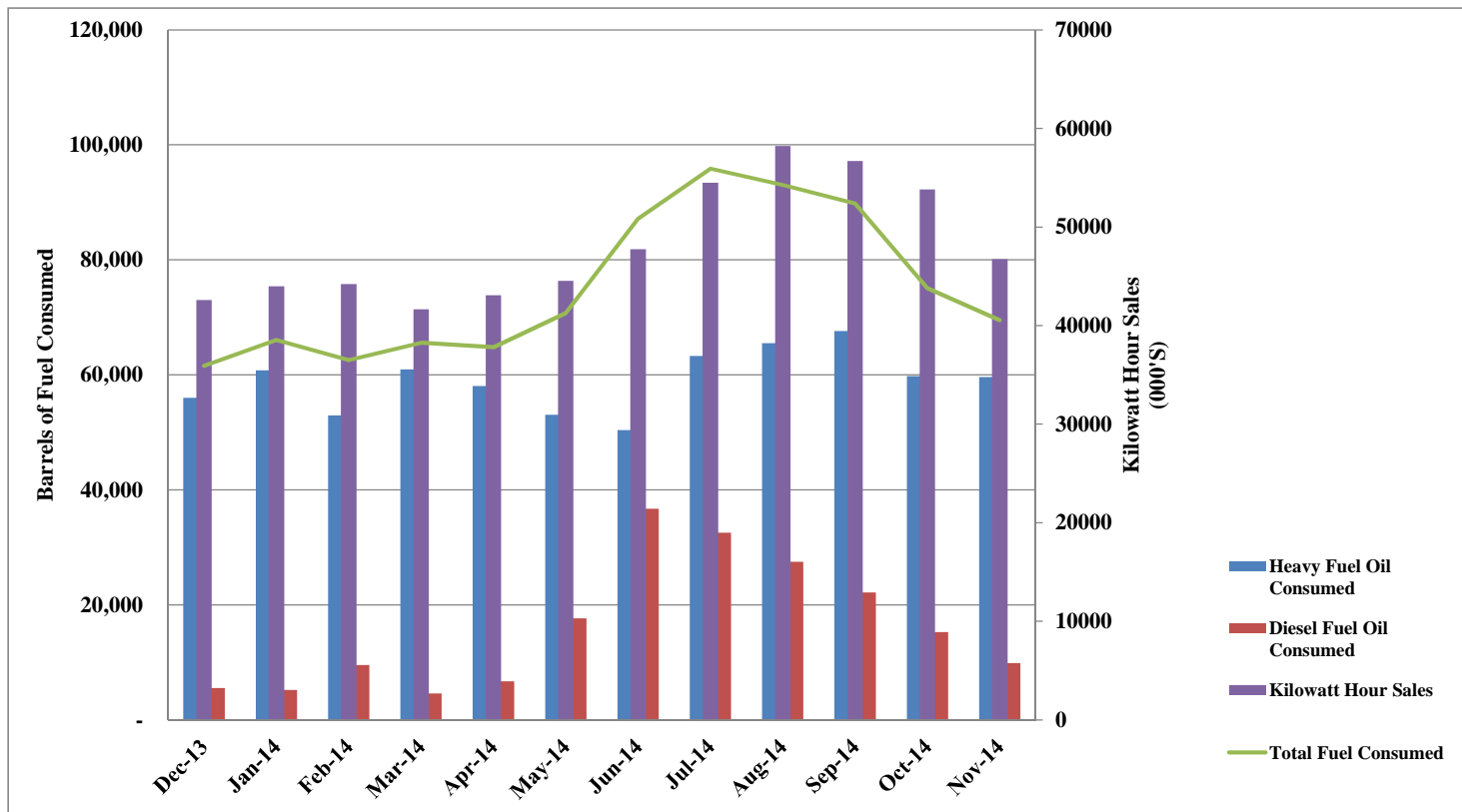
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hour that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

Versus

Kilowatt Hour Sales

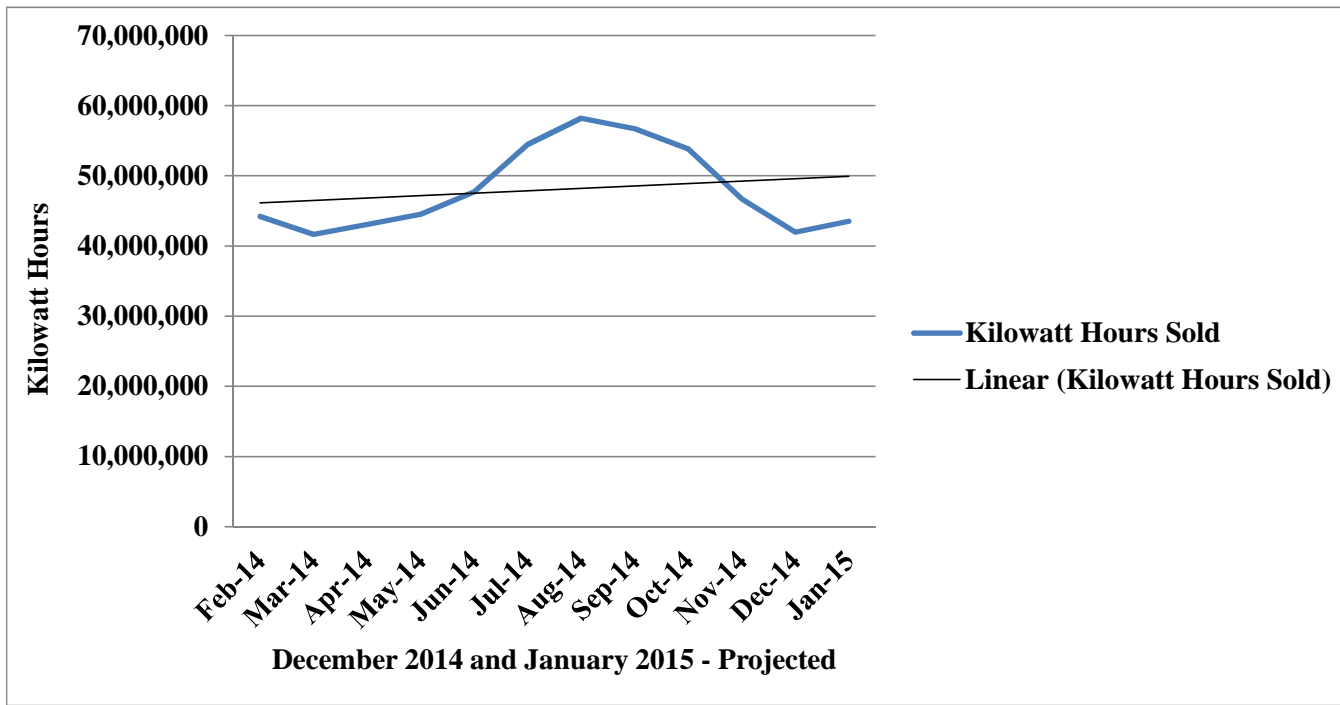




Kilowatt Hour Sales

Previous Twelve Months

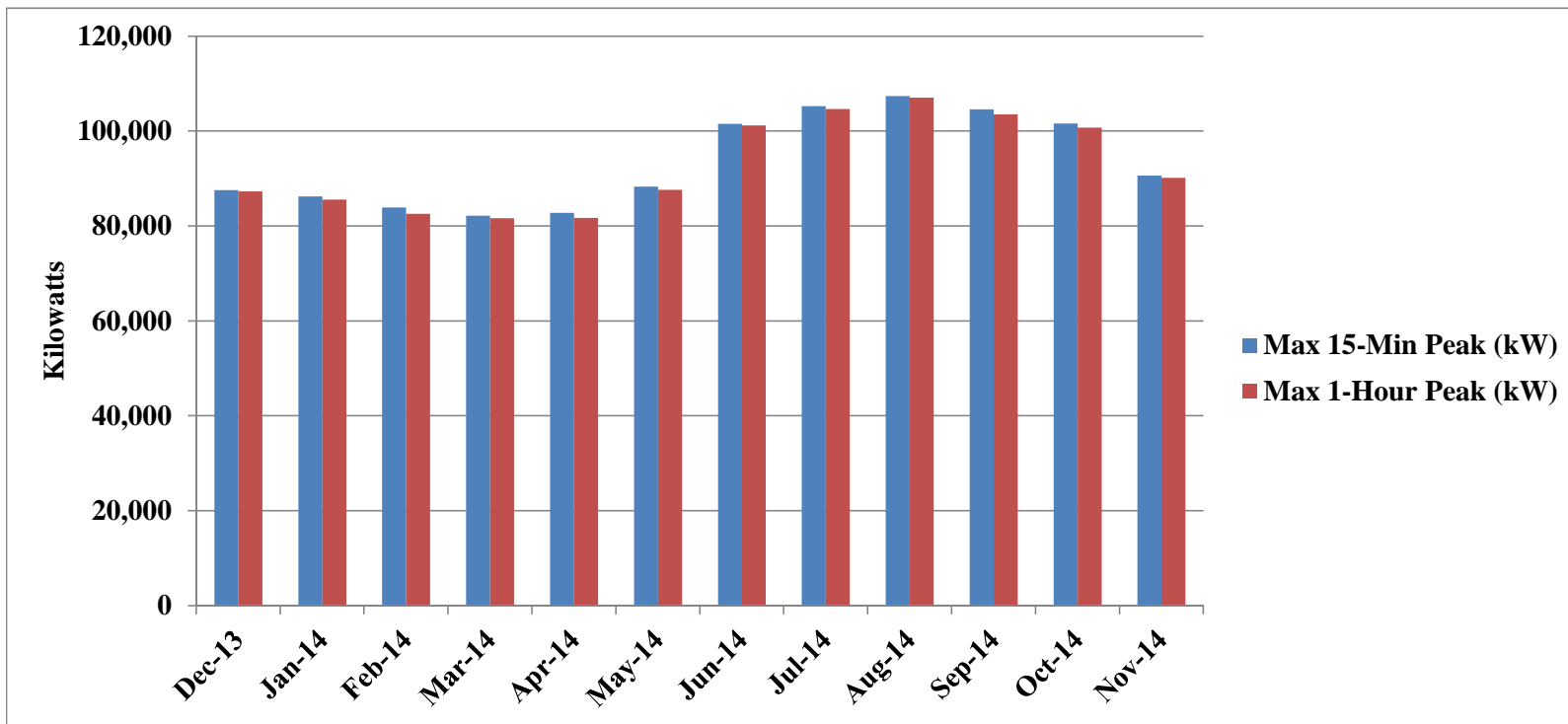
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

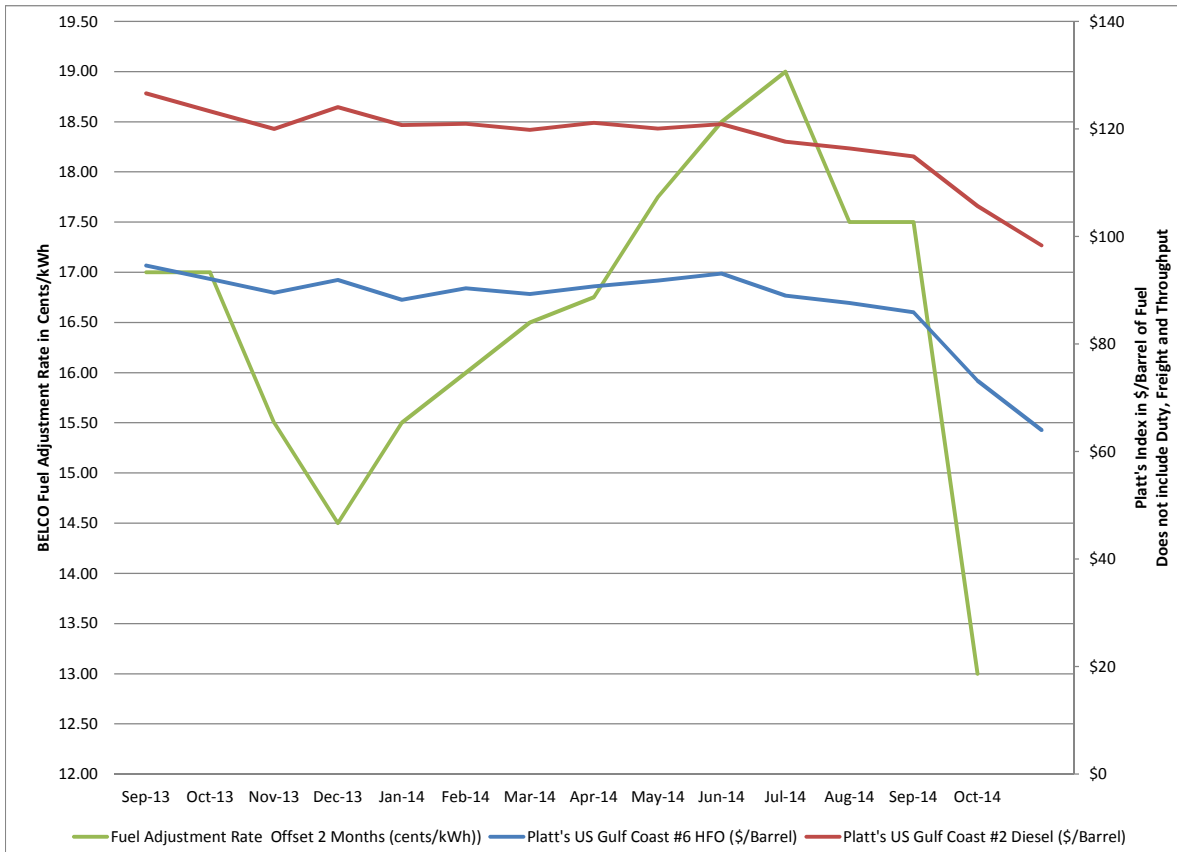




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils





Fuel Adjustment Over / (Under) Recovery

For the Month Ended November 30th, 2014

	\$	\$	\$
Opening Balance at 1 November 2014			229,503
<u>Fuel Consumption</u>			
Diesel - 1,223.12 bbls @ 147.1877	180,028		
Diesel - 8,689.88 bbls @ 145.4164	1,263,651		
Less: Fuel Consumption @ \$30/bbl	<u>(297,390)</u>	1,146,289	
Heavy - 15,258.43 @ 121.3702	1,851,919		
Heavy - 30,000.00 @ 120.1046	3,603,138		
Heavy - 14,360.57 @ 120.5602	1,731,313		
Less: Fuel Consumption @ \$30/bbl	<u>(1,788,570)</u>	5,397,800	
Tynes Bay - 813,172 kWh @ 0.185	150,437		
Less: (813,172 kWh /717.90) 1,132.71 bbls @ \$30/bbl	<u>(33,981)</u>	116,456	
		<u>6,660,545</u>	
Deduct: Fuel Adjustment Revenue (after discount)	\$8,172,956 @ .95315	<u>7,790,053</u>	
November over / (under) recovery			1,129,509
Interest Expense			(108,404)
Cost of Power Purchased from Commercial Providers			0
Ending Balance at 30 November 2014			<u>1,250,608</u>



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
August 14	Heavy	Yes	15,680.72	120.5602	90.5602
August 14	Heavy	Yes	30,000.00	119.3739	89.3739
November 14	Heavy	Yes	30,000.00	117.5553	87.5553
November 14	Heavy	Yes	30,000.00	104.4434	74.4434
November 14	Heavy	Yes	30,000.00	119.7828	89.7828
November 14	Heavy	No	60,000.00	96.7074	66.7074
November 14	Heavy	No	30,159.88	94.7457	64.7457
September 14	Diesel	No	41,499.12	145.4164	115.4164
November 14	Diesel	No	50,764.86	127.2852	97.2852



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 1,250,608
Projected kWh Sales - Dec 2014	41,998,743		At 13.0 FADJ	@ 95315 (discount)	\$	5,204,043
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	4,614	\$ (115.42)	\$ (532,531.27)	
	Heavy	August 2014	15,681	\$ (90.56)	\$ (1,420,049.14)	
	Heavy	August 2014	30,000	\$ (89.37)	\$ (2,681,217.00)	
	Heavy	November 2014	11,450	\$ (87.56)	\$ (1,002,532.70)	
	Tynes Bay	N/A	1,944	\$ (103.51)	\$ (201,234.08)	
	Total Barrels		63,689			(633,521)
Projected Over (Under) Recovery account as at end of this month:						617,087
Projected kWh Sales - Jan 2015	43,513,466		At 13.0 FADJ	@ 95315 (discount)	\$	5,391,732
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	1,254	\$ (115.42)	\$ (144,732.17)	
	Heavy	November 2014	18,550	\$ (87.56)	\$ (1,624,126.30)	
	Heavy	November 2014	30,000	\$ (74.44)	\$ (2,233,302.00)	
	Heavy	November 2014	13,808	\$ (89.78)	\$ (1,239,746.04)	
	Tynes Bay	N/A	1,484	\$ (105.40)	\$ (156,423.37)	
	Total Barrels		65,096			(6,598)
Projected Over (Under) Recovery account as at end of this month:						610,489
Projected kWh Sales - Feb 2015	43,780,385		At 13.0 FADJ	@ 95315 (discount)	\$	5,424,806
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	5,173	\$ (115.42)	\$ (597,049.04)	
	Heavy	November 2014	16,192	\$ (89.78)	\$ (1,453,737.96)	
	Heavy	November 2014	41,095	\$ (66.71)	\$ (2,741,359.28)	
	Tynes Bay	N/A	1,310	\$ (104.20)	\$ (136,521.37)	
	Total Barrels		63,770			496,138
Projected Over (Under) Recovery account as at end of this month:						1,106,627



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 1,250,608
Projected kWh Sales - Dec 2014	41,998,743		At 13.0 FADJ	@ 95315 (discount)	\$	5,204,043
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	4,614	\$ (115.42)	\$ (532,531.27)	
	Heavy	August 2014	15,681	\$ (90.56)	\$ (1,420,049.14)	
	Heavy	August 2014	30,000	\$ (89.37)	\$ (2,681,217.00)	
	Heavy	November 2014	11,450	\$ (87.56)	\$ (1,002,532.70)	
	Tynes Bay	N/A	1,944	\$ (103.51)	\$ (201,234.08)	
	Total Barrels		63,689			(633,521)
Projected Over (Under) Recovery account as at end of this month:						617,087
Projected kWh Sales - Jan 2015	43,513,466		At 12.0 FADJ	@ 95315 (discount)	\$	4,976,983
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	1,254	\$ (115.42)	\$ (144,732.17)	
	Heavy	November 2014	18,550	\$ (87.56)	\$ (1,624,126.30)	
	Heavy	November 2014	30,000	\$ (74.44)	\$ (2,233,302.00)	
	Heavy	November 2014	13,808	\$ (89.78)	\$ (1,239,746.04)	
	Tynes Bay	N/A	1,484	\$ (105.40)	\$ (156,423.37)	
	Total Barrels		65,096			(421,347)
Projected Over (Under) Recovery account as at end of this month:						195,740
Projected kWh Sales - Feb 2015	43,780,385		At 12.0 FADJ	@ 95315 (discount)	\$	5,007,513
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	5,173	\$ (115.42)	\$ (597,049.04)	
	Heavy	November 2014	16,192	\$ (89.78)	\$ (1,453,737.96)	
	Heavy	November 2014	41,095	\$ (66.71)	\$ (2,741,359.28)	
	Tynes Bay	N/A	1,310	\$ (104.20)	\$ (136,521.37)	
	Total Barrels		63,770			78,845
Projected Over (Under) Recovery account as at end of this month:						274,586



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate - Full Cost

Three Months Forward

Over (Under) Recovery account as at end of December:						\$ 617,087
Projected kWh Sales - Jan 2015	43,513,466		At 16.65 FADJ	@ 95315 (discount)	\$ 6,905,564	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	1,254	\$ (145.42)	\$ (182,352.17)	
	Heavy	November 2014	30,000	\$ (117.56)	\$ (3,526,659.00)	
	Heavy	November 2014	30,000	\$ (104.44)	\$ (3,133,302.00)	
	Heavy	November 2014	2,358	\$ (119.78)	\$ (282,447.84)	
	Tynes Bay	N/A	1,484	\$ (135.40)	\$ (200,945.52)	
	Total Barrels		65,096			(420,142)
Projected Over (Under) Recovery account as at end of this month:						196,945
Projected kWh Sales - Feb 2015	43,780,385		At 17.22 FADJ	@ 95315 (discount)	\$ 7,185,781	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	5,173	\$ (145.42)	\$ (752,239.04)	
	Heavy	November 2014	27,642	\$ (119.78)	\$ (3,311,036.16)	
	Heavy	November 2014	29,645	\$ (96.71)	\$ (2,866,890.87)	
	Tynes Bay	N/A	1,310	\$ (134.20)	\$ (175,827.33)	
	Total Barrels		63,770			79,788
Projected Over (Under) Recovery account as at end of this month:						276,732



Generators Available for Service

November, 2014

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	Heavy Fuel Oil	9727	699
E2	Yes	Heavy Fuel Oil	9765	686
E4	Yes	Heavy Fuel Oil	5214	712
E5	Yes	Heavy Fuel Oil	7251	703
E6	Yes	Heavy Fuel Oil	7861	708
E7	Yes	Heavy Fuel Oil	10205	732
E8	Yes	Heavy Fuel Oil	10433	740
D3	Yes	Diesel Fuel Oil	1447	595
D8	Yes	Diesel Fuel Oil	2744	612
D10	Yes	Diesel Fuel Oil	2151	593
GT4	Yes	Diesel Fuel Oil	839	319
GT5	Yes	Diesel Fuel Oil	70	392
GT7	Yes	Diesel Fuel Oil	138	445
GT3E +GT3F	Yes	Diesel Fuel Oil	32	147

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



Generators Out of Service

November, 2014

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E7	Instrumentation & Control System	FO (Immediate)	Actuator driver failed causing the engine to be stuck at 7.3MW and unresponsive to load ch	11/01/14	11/01/14
D3	Instrumentation & Control System	FO (Immediate)	Air leak from engine panel caused Ec40 shutdown alarm preventing start up	11/01/14	11/01/14
E4	Main Engine	FO (Immediate)	cylinder 1L fuel leaking form lower pipe	11/02/14	11/02/14
E5	Main Engine	FO (Postpone)	Unit FO for leaking outlet pipes 1b and 6B	11/03/14	11/04/14
E5	Main Engine	FO (Immediate)	Fuel Pump 3B seized soon after start up	11/04/14	11/04/14
E7	Main Engine	FO (Postpone)	Fuel leak Cyl 3B outlet pipe fuel pump	11/04/14	11/04/14
D3	Instrumentation & Control System	FO (Immediate)	T/C #1 speed probe failed giving hi diff alarm. shutdown as LEP gauge was showing 5000 r	11/04/14	11/04/14
E8	Main Engine	MO	Cyl 7B fuel manifold is loose	11/04/14	11/05/14
E4	Main Engine	MO	Hot Defelections	11/08/14	11/08/14
E7	Main Engine	FO (Immediate)	Fuel leak at cylinder 2B (RHS) main fuel rail upper and lower at fuel pump LHS	11/08/14	11/08/14
E2	Instrumentation & Control System	FO (Postpone)	Governor control was lost from OP center and locally. EMD & I&C are investigating possib	11/09/14	11/21/14
E6	Main Engine	FO (Postpone)	Unit FO due to Fuel Oil Supply braided Pipe leaking at free end	11/10/14	11/10/14
E4	Auxiliary Systems	MO	Cyl Lo. box line cleared	11/10/14	11/11/14
E6	Main Engine	MO	exhaust leak and fvcw repair	11/11/14	11/11/14
E1	Main Engine	MO	E1 cyl #3 injectors changed	11/12/14	11/13/14
E7	Auxiliary Systems	FO (Postpone)	Unit out to replace fuel rail seals Cy#3B	11/13/14	11/13/14
E6	Main Engine	MO	MO for Exhaust leak on B-Bank and FVCW return v/v work	11/15/14	11/15/14
E4	Electrical System	MO	Partial discharge testing on alternator	11/18/14	11/18/14
E7	Electrical System	MO	Partial Discharge Test	11/18/14	11/19/14
E8	Electrical System	MO	Partial Discharge Test	11/17/14	11/18/14
E5	Electrical System	MO	Partial discharge test and exhaust stack inspection	11/19/14	11/20/14
D3	Main Engine	FO (Immediate)	Inspection of alt for ingress of Rain Water	11/20/14	11/20/14
E1	Electrical System	MO	Alternator Inspection	11/20/14	11/20/14
E6	Electrical System	MO	Partial Discharge test and exhaust stack inspection	11/20/14	11/21/14
E2	Electrical System	MO	Partial Discharge inspection	11/21/14	11/21/14
E6	Main Engine	MO	FVCW pipe repair on cyl 7A	11/21/14	11/22/14
E5	Auxiliary Systems	FO (Immediate)	Unit tripped on low LO press caused by no power to the auto LO filters control panel lost o	11/22/14	11/22/14
D10	Electrical System	MO	M.O. for A.V.R. and exciter project	11/22/14	NULL
E4	Main Engine	MO	Flue inspection and cyl 2b head/liner repair	11/24/14	11/26/14
E7	Auxiliary Systems	MO	Unit out for injector change on 5A and fuel rail seal change on 7A north side.	11/24/14	11/25/14
E7	Auxiliary Systems	FO (Postpone)	Unit forced out for seal replacement Cy#5A fuel rail.	11/25/14	11/25/14
E6	Auxiliary Systems	FO (Immediate)	Unit forced out for failed fuel oil flexible pipe at free end of unit.	11/25/14	11/26/14
E2	Auxiliary Systems	MO	Exhaust gas flue inspection and exhaust gas bellows on cylinder #1 to be replaced.	11/25/14	11/26/14
E7	Auxiliary Systems	FO (Postpone)	Unit out to facilitate changing of fuel rail seals on cylinder 6A.	11/26/14	11/26/14
E2	Other Systems	MO	Unit out for exhaust gas flue inspection	11/26/14	11/27/14
E7	Auxiliary Systems	FO (Immediate)	Unit out for fuel oil rail leak 3A.	11/27/14	11/27/14
E1	Auxiliary Systems	MO	Unit out to facilitate exhaust gas flue inspection and cylinder #8 exhaust gas bellows change	11/27/14	11/28/14
E7	Auxiliary Systems	FO (Immediate)	Low Jacket Cooling Water pressure shut down.Jacket cooling water standby pump outlet va	11/27/14	11/27/14
E5	Main Engine	MO	buffer piston brackets and charge air bellow to be replaced	11/28/14	11/29/14
E8	Main Engine	FO (Immediate)	Engine tripped due to high jacket water pressure	11/30/14	11/30/14



Scheduled Generator Maintenance

January 2015

Generator	Maintenance Type	Outage Date	Return Date
D3	4.5k	Mon 1/5/15	Sat 1/10/15
E1	9k	Sat 1/10/15	Tue 1/27/15
E2	6K	Tue 1/27/15	Thu 2/12/15



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.**
No major events have occurred during the filing period having an impact on the Fuel Adjustment Rate.
- 3. Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**
The existing \$50 million overdraft facility with a local bank expired on February 28, 2014, and was renewed for a further year and increases

ed to \$55 million.