

Our Ref: B-R327

22 September 2022

**BY EMAIL**

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

**Attention: Abayomi Carmichael, Senior Manager, Energy**

Dear Sirs,

The Regulatory Authority (Retail Tariff Methodology) General Determination which became operative on 19 October 2018 (the "Methodology") requires that the Fuel Adjustment Rate ("FAR") be reviewed quarterly. We therefore make this submission in support of the review for the fourth quarter of 2022 ("Q4 2022"). We request that the FAR decrease from 20.12 cents per kilowatt-hour ("kwh") sold for the period 1 July to 30 September 2022 to 16.874 cents per kilowatt-hour ("kwh") sold for the period 1 October to 31 December 2022. This decrease of 16.1% relative to the third quarter of 2022 is largely the result of market forces, with fuel prices decreasing in August of 2022 and the anticipated decreases over the remainder of the year.

We refer to our report for Q4 2022 which is attached and includes actual results for 2021 and January through August 2022 and forecast results for September 2022 and 1 October 2022 to 31 December 2022 (the "Report"). As of 31 August 2022, the FAR was under recovered by \$591,018.

In the Report, we have provided operational data including kwh sales, generation, purchased power and system losses. We remind you of the timing difference between sales and generation volumes due to the fact that metered sales data is not tracked on a calendar-month basis. Heavy fuel oil costs are based on the actual value of current inventory, with future shipments based on expected fuel costs.

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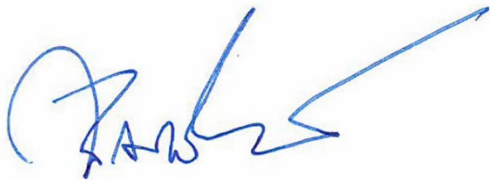
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Should you have any questions concerning the above, please do not hesitate to contact us.

Yours faithfully,



Joe Barbosa  
Senior Finance Director

# BELCO

Bermuda Electric Light Company Limited  
Fuel Adjustment Report  
Q4, 2022

**PRIVATE & CONFIDENTIAL**

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Fuel Adjustment Report  
Q4, 2022

Fuel Adjustment Summary

Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021		Q1 2022	Q2 2022	Jul-22	Actual Aug-22	Projected		Q3 2022	Oct-22	Nov-22	Dec-22	Q4 2022	2022		Variance
					TOTAL	Rate case					Sep-22	Oct-22						Total	Rate case	
BELCO Gross Generation	000s kWh	125,663	132,169	172,828	132,693	563,353	542,139	118,571	129,091	56,473	59,262	50,948	166,683	46,769	44,013	38,212	128,993	543,339	548,499	(5,160)
Less: On site usage	000s kWh	(749)	(643)	(1,122)	(681)	(3,195)	(670)	(670)	(692)	(478)	(371)	(265)	(1,114)	(265)	(265)	(265)	(795)	(3,271)	(3,271)	0
Add: Purchased Power - Tynes Bay	000s kWh	3,794	2,894	4,045	3,432	14,125	17,559	4,958	4,531	1,942	1,535	1,607	4,784	1,338	1,339	1,318	3,996	18,368	17,534	834
Purchased Power - Solar Finger	000s kWh	-	-	-	1,044	1,044	11,392	2,415	3,268	1,251	1,109	1,090	3,450	910	730	599	2,239	11,372	11,846	(474)
Less: Sales	000s kWh	(116,845)	(117,893)	(160,061)	(127,700)	(522,499)	(519,951)	(114,866)	(122,922)	(47,157)	(54,525)	(51,218)	(152,900)	(46,737)	(43,940)	(38,225)	(128,902)	(519,590)	(526,383)	6,793
Net of PV buyback	000s kWh	531	944	979	633	3,087	3,075	731	1,279	332	392	294	988	212	219	180	611	3,610	3,354	256
System Losses	000s kWh	12,384	17,441	16,609	9,421	55,915	54,213	11,139	14,655	12,063	7,402	2,426	21,891	2,227	2,096	1,820	6,143	53,828	54,850	(2,249)
Losses as % gross generation	%	10%	13%	10%	7%	10%	10%	9%	11%	21%	12%	5%	13%	5%	5%	5%	5%	10%	10%	0%
Barrels	bbl	170,057	177,127	231,536	178,522	757,241	727,704	157,166	170,364	76,363	78,780	70,676	225,819	63,960	56,754	55,427	176,141	729,490	737,825	(8,335)
Generation Efficiency	kWh / bbl	739	746	746	743	744	745	754	758	740	750	750	750	750	750	750	750	750	750	743
Cost	\$	(13,756,435)	(14,533,127)	(22,000,669)	(19,818,500)	(70,108,731)	(62,166,265)	(17,283,627)	(22,985,976)	(10,530,988)	(11,132,229)	(9,670,246)	(31,333,463)	(8,194,730)	(7,264,291)	(6,336,145)	(21,795,165)	(93,398,231)	(81,805,620)	(11,592,611)
Price (\$/bbl)	\$	80.89	82.05	95.02	111.01	92.58	85.43	109.97	134.92	137.91	141.31	136.83	138.75	128.12	128.00	114.31	137.91	123.74	128.03	110.87
FAR rate	c/kWh	11.797	12.369	13.486	16.610	13.604	12.19	15.570	18.900	20.120	20.120	20.120	20.120	16.874	16.874	16.874	16.874	16.874	16.874	15.541
Recovered in FAR	\$	13,784,205	14,583,838	21,512,566	21,201,393	71,082,002	63,372,605	17,884,636	23,232,258	9,487,988	10,970,430	10,305,062	30,763,480	7,886,401	7,414,436	6,450,087	21,750,923	93,631,298	81,805,620	11,825,678
Over (under) recovery - BOP	\$	(1,206,340)	(1,178,570)	(1,127,858)	(1,615,962)	(1,206,340)		(233,511)	367,498	613,781	(429,219)	(591,018)	613,781	43,798	(264,531)	(114,386)	43,798	(233,511)	(233,511)	
Over (under) recovery in period	\$	27,770	50,712	(486,104)	1,382,893	973,271		601,009	246,282	(1,043,000)	(161,799)	634,816	(569,983)	(308,328)	150,145	113,942	(44,242)	233,067	233,511	
Adjustment	\$					(442)														
Over (under) recovery - EOP	\$	(1,178,570)	(1,127,858)	(1,615,962)	(233,069)	(233,511)		367,498	613,781	(429,219)	(591,018)	43,798	43,798	(264,531)	(114,386)	(444)	(444)	(444)		

see note 3

Opening under recovery	\$	233,511
Annual fuel costs(actual + forecast)	\$	93,398,231
Less: Q1, Q2 22 and Jul-Aug FAR revenues	\$	(61,575,313)
Less: Sep 22 projected FAR revenues		(10,305,062)
FAR to be recovered		21,751,367
Divided by: sales forecast Oct-Dec 2022	kWh	(128,902,000)
Calculated FAR	c/kWh	(16.874)
Requested FAR	c/kWh	16.874



Fuel Adjustment Report  
Q4, 2022

**Heavy Fuel Oil Inventory Activity  
Previous Twelve Months**

<b>Date</b>	<b>Barrels Purchased</b>	<b>Barrels Consumed</b>	<b>Barrels On Hand</b>
Aug-21	-	79,340.11	93,631.90
Sep-21	172,883.56	70,167.87	196,347.59
Oct-21	-	64,380.42	131,967.17
Nov-21	-	55,019.44	76,947.73
Dec-21	160,073.98	52,892.92	184,128.79
Jan-22	-	53,000.55	131,128.24
Feb-22	-	48,235.53	82,892.71
Mar-22		49,566.80	33,325.91
Apr-22	160,152.26	48,498.25	144,979.92
May-22		57,480.46	87,499.46
Jun-22	159,942.59	59,252.77	188,189.28
Jul-22		69,273.14	118,916.14
Aug-22		75,473.64	43,442.50



Fuel Adjustment Report  
Q4, 2022

**Diesel Fuel Oil Inventory Activity**  
**Previous Twelve Months**

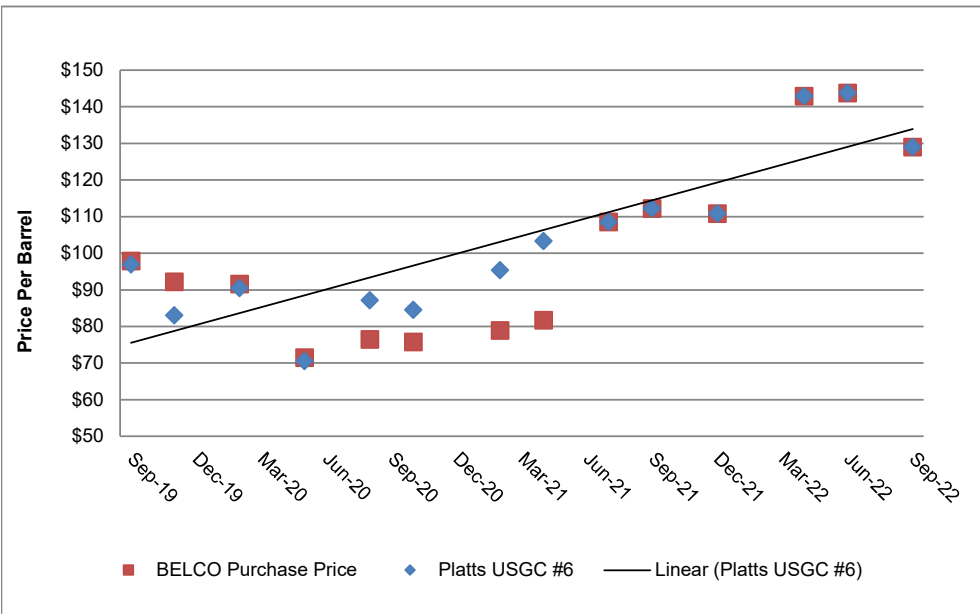
<b>Date</b>	<b>Barrels Purchased</b>	<b>Barrels Consumed</b>	<b>Barrels On Hand</b>
Aug-21	-	432.37	54,104.25
Sep-21	-	3,170.53	50,933.72
Oct-21	-	1,462.18	49,471.54
Nov-21	-	2,223.26	47,248.28
Dec-21	-	2,506.49	44,741.79
Jan-22	-	1,377.51	43,364.28
Feb-22	-	1,013.60	42,350.68
Mar-22	-	3,971.71	38,378.97
Apr-22	-	1,429.62	36,949.35
May-22	-	852.26	36,097.09
Jun-22	-	2,850.61	33,246.48
Jul-22	-	7,090.00	26,156.48
Aug-22	-	3,306.68	22,849.80





Fuel Adjustment Report  
Q4, 2022

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

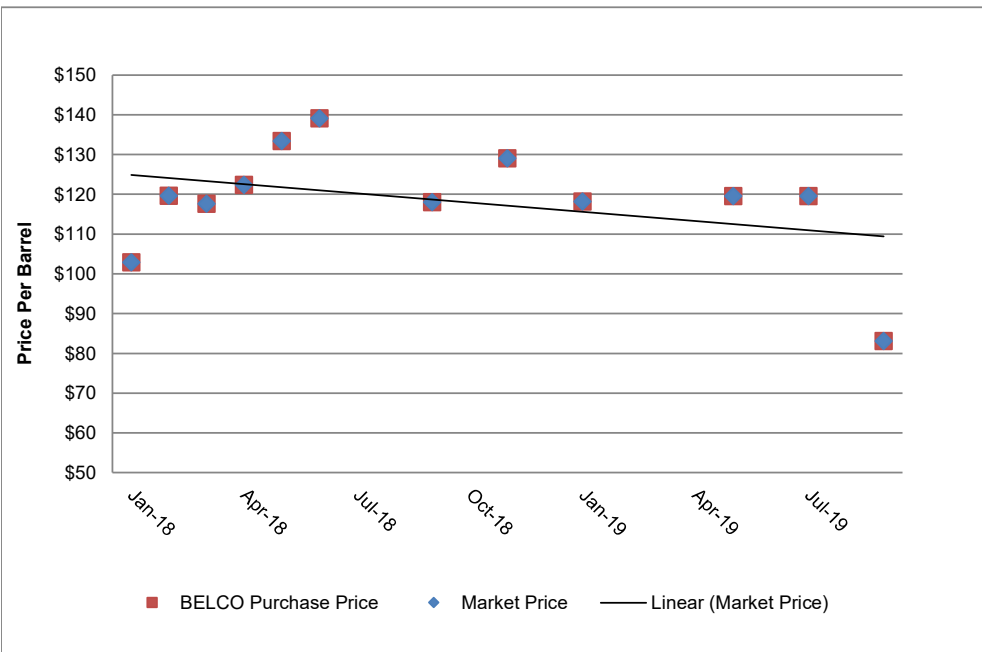


	Platts USGC #6	BELCO Purchase Price
Sep-19	97.0330	97.9380
Nov-19	83.1016	92.2466
Feb-20	90.5660	91.6810
May-20	70.5751	71.5431
Aug-20	87.1696	76.5190
Oct-20	84.5686	75.8652
Feb-21	95.4515	79.0093
Apr-21	103.3829	81.8130
Jul-21	108.6437	108.6437
Sep-21	112.2828	112.2828
Dec-21	110.8917	110.8917
Apr-22	143.0100	143.0100
Jun-22	143.8500	143.8500
Sep-22	129.1200	129.1200



Fuel Adjustment Report  
Q4, 2022

**Diesel Fuel Oil Purchased**



	Market Price	BELCO Purchase Price
Jul-17	102.8318	102.8318
Sep-17	119.5800	119.5800
Oct-17	117.5972	117.5972
Dec-17	122.3334	122.3334
Jul-18	133.3779	133.3779
Oct-18	139.0600	139.0600
Jan-19	117.9766	117.9766
May-19	128.9776	128.9776
Jul-19	118.1136	118.1136
Sep-19	119.4807	119.4807
Sep-19	119.4807	119.4807
Apr-20	83.0916	83.0916



Fuel Adjustment Report  
Q4, 2022

**Heavy Fuel Oil Costs Per Shipment  
Previous Twelve Months  
(\$ Millions)**

Description	Aug 2021	%	Sep 2021	%	Oct 2021	%	Nov 2021	%	Dec 2021	%	Jan 2022	%	Feb 2022	%	Mar 2022	%	Apr 2022	%	May 2022	%	Jun 2022	%	Jul 2022	%	Aug 2022	%
Inland Shipping																										
Bda Gov. Duty			\$ 5.50	28.33%					\$ 5.09	28.74%					\$ 5.09	22.23%					\$ 5.09	22.12%				
St. Georges tank storage																										
Interest																										
Unesco Tax			\$ 0.07	0.36%					\$ 0.06	0.34%				\$ 0.06	0.26%						\$ 0.06	0.26%				



Fuel Adjustment Report  
Q4, 2022

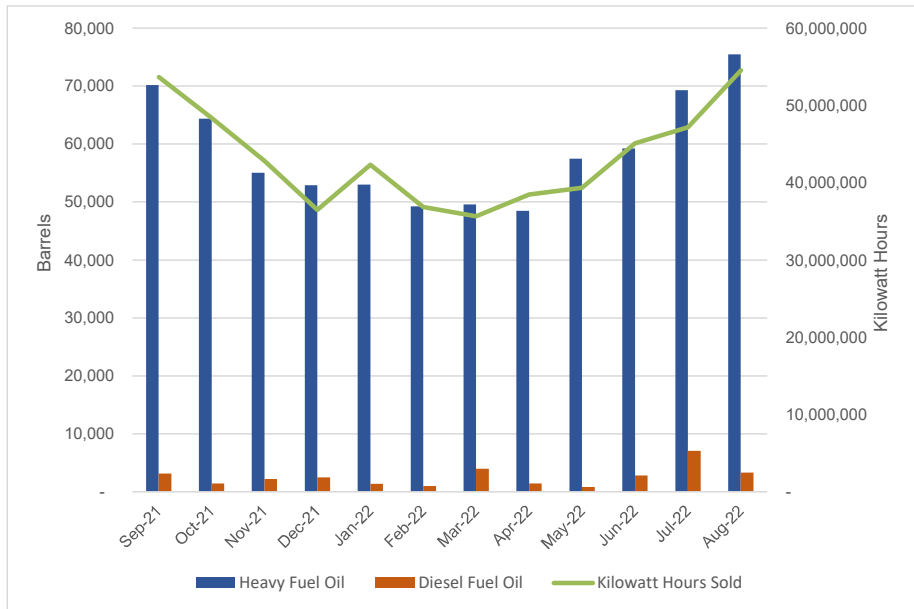
**Diesel Fuel Oil Costs Per Shipment  
Previous Twelve Months  
(\$ Millions)**

Description	Aug 2021	%	Sep 2021	%	Oct 2021	%	Nov 2021	%	Dec 2021	%	Jan 2022	%	Feb 2022	%	Mar 2022	%	Apr 2022	%	May 2022	%	Jun 2022	%	Jul 2022	%	Aug 2022	%
First Cost																										
Inland Shipping																										
Freight																										
Bds Gov. Duty																										
St. Georges tank storage																										
Throughput to BELCO																										
Interest																										
For. Currency Purchase Tax																										
Unesco Tax																										
<b>Total</b>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%



Fuel Adjustment Report  
Q4, 2022

**Fuel Consumption  
Versus  
Kilowatt Hour Sales  
Previous Twelve Months**

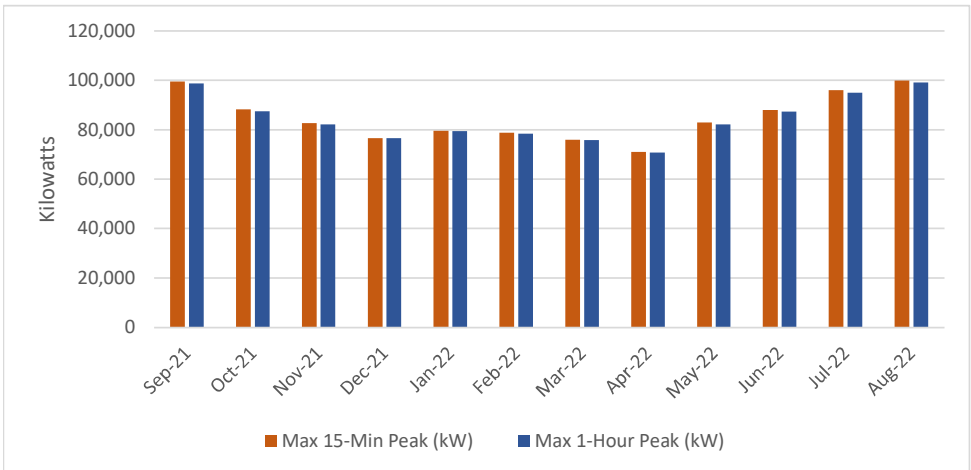


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Sep-21	70,168	3,171	53,667,142
Oct-21	64,380	1,462	48,360,019
Nov-21	55,021	2,223	42,829,103
Dec-21	52,893	2,506	36,496,058
Jan-22	53,001	1,378	42,313,820
Feb-22	49,236	1,014	36,870,671
Mar-22	49,567	3,972	35,680,958
Apr-22	48,498	1,430	38,465,796
May-22	57,480	852	39,353,996
Jun-22	59,253	2,851	45,101,744
Jul-22	69,273	7,090	47,157,159
Aug-22	75,474	3,307	54,524,822



Fuel Adjustment Report  
Q4, 2022

**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand  
Previous Twelve Months**



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Sep-21	99,453	98,747
Oct-21	88,232	87,471
Nov-21	82,722	82,182
Dec-21	76,621	76,557
Jan-22	79,604	79,380
Feb-22	78,821	78,339
Mar-22	75,873	75,802
Apr-22	71,045	70,708
May-22	82,904	82,168
Jun-22	87,942	87,383
Jul-22	95,947	94,959
Aug-22	99,921	99,149

# BELCO

Fuel Adjustment Report  
Q4, 2022  
**Fuel Usage and Cost**

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
April 2020	Diesel	No	50,096	83.1649
June 2022	Heavy	No	159,943	143.8546
September 2022	Heavy	No	157,023	129.1200

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jan-22	Diesel		1,378	\$ (83.09)	\$ (114,459.84)
	Heavy		53,001	\$ (111.49)	\$ (5,909,097.67)
	<b>Total</b>		<b>54,378</b>	<b>\$ (110.77)</b>	<b>\$ (6,023,557.51)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Feb-22	Diesel		1,014	\$ (83.17)	\$ (84,296.25)
	Heavy	December 2021	48,236	\$ (110.89)	\$ (5,348,919.92)
	<b>Total</b>		<b>49,249</b>	<b>\$ (110.32)</b>	<b>\$ (5,433,216.17)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Mar-22	Diesel		3,972	\$ (83.16)	\$ (330,306.97)
	Heavy	December 2021	49,567	\$ (110.89)	\$ (5,496,546.72)
	<b>Total</b>		<b>53,539</b>	<b>\$ (108.83)</b>	<b>\$ (5,826,853.69)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Apr-22	Diesel		1,430	\$ (83.16)	\$ (118,893.84)
	Heavy	December 2021	33,326	\$ (110.89)	\$ (3,695,566.16)
		April 2022	15,172	\$ (143.01)	\$ (2,169,767.93)
	<b>Total</b>		<b>49,928</b>	<b>\$ (119.86)</b>	<b>\$ (5,984,227.93)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
May-22	Diesel		852	\$ (83.16)	\$ (70,878.15)
	Heavy	April 2022	57,480	\$ (143.01)	\$ (8,220,171.14)
	<b>Total</b>		<b>58,333</b>	<b>\$ (142.13)</b>	<b>\$ (8,291,049.29)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jun-22	Diesel		2,851	\$ (83.16)	\$ (237,070.70)
	Heavy	April 2022	59,253	\$ (143.01)	\$ (8,473,627.67)
	<b>Total</b>		<b>62,103</b>	<b>\$ (140.26)</b>	<b>\$ (8,710,698.37)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jul-22	Diesel		7,090	\$ (83.16)	\$ (589,639.14)
	Heavy	April 2022	28,247	\$ (143.01)	\$ (4,039,550.57)
	Heavy	June 2022	41,026	\$ (143.85)	\$ (5,901,798.38)
	<b>Total</b>		<b>76,363</b>	<b>\$ (137.91)</b>	<b>\$ (10,530,988.10)</b>

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Aug-22	Diesel		3,307	\$ (83.16)	\$ (274,999.71)
	Heavy	June 2022	75,474	\$ (143.85)	\$ (10,857,229.24)
	<b>Total</b>		<b>78,780</b>	<b>\$ (141.31)</b>	<b>\$ (11,132,228.95)</b>

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Sep-22	Diesel		2,078	\$ (83.16)	\$ (172,816.66)
	Heavy	June 2022	43,443	\$ (143.85)	\$ (6,249,415.80)
	Heavy	September 2022	25,155	\$ (129.12)	\$ (3,248,013.60)
	<b>Total</b>		<b>70,676</b>	<b>\$ (136.83)</b>	<b>\$ (9,670,246.06)</b>

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Oct-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	September 2022	62,572	\$ (129.12)	\$ (8,079,296.64)
	<b>Total</b>		<b>63,960</b>	<b>\$ (128.12)</b>	<b>\$ (8,194,729.52)</b>

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Nov-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	September 2022	55,366	\$ (129.12)	\$ (7,148,857.92)
	<b>Total</b>		<b>56,754</b>	<b>\$ (128.00)</b>	<b>\$ (7,264,290.80)</b>

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Dec-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	September 2022	13,930	\$ (129.12)	\$ (1,798,694.54)
	Heavy	October 2022	40,109	\$ (110.25)	\$ (4,422,017.25)
	<b>Total</b>		<b>55,427</b>	<b>\$ (114.31)</b>	<b>\$ (6,336,144.67)</b>

<b>Total</b>			729,490		\$ (93,398,231.06)
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Fuel Adjustment Report  
Q4, 2022

**Generators Available for Service**

**August 2022**

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	11,645	695
E6	Yes	HFO	6,416	703
E7	Yes	HFO	12,084	722
E8	Yes	HFO	-	-
GT5	Yes	LFO	1,055	410
GT6	Yes	LFO	92	443
GT7	Yes	LFO	386	439
GT8	Yes	LFO	214	435
N1	Yes	HFO	12,746	732
N2	Yes	HFO	12,332	739
N3	Yes	HFO	12,789	731
N4	Yes	HFO	12,785	735

**July 2022**

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	11,441	694
E6	Yes	HFO	10,389	700
E7	Yes	HFO	11,718	718
E8	Yes	HFO	10,458	722
GT5	Yes	LFO	838	417
GT6	Yes	LFO	370	443
GT7	Yes	LFO	48	420
GT8	Yes	LFO	248	439
N1	Yes	HFO	8,477	733
N2	Yes	HFO	2,941	734
N3	Yes	HFO	9,439	732
N4	Yes	HFO	12,706	738

**June 2022**

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	11,126	689
E6	Yes	HFO	11,520	701
E7	Yes	HFO	10,106	711
E8	Yes	HFO	5,145	721
GT5	Yes	LFO	50	416
GT6	Yes	LFO	96	441
GT7	Yes	LFO	35	444
GT8	Yes	LFO	18	446
N1	Yes	HFO	5,272	735
N2	Yes	HFO	7,320	738
N3	Yes	HFO	5,157	734
N4	Yes	HFO	9,087	739

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

\*\* This information is estimated as individual fuel meters do not account for returned fuel which will overstate the net fuel consumption.





Fuel Adjustment Report

**Generators Out of Service  
June 2022 to August 2022**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E6	Auxiliary Systems	FO (Immediate)	There was a loss of JCW pressure due to the expansion tank being w	10 August, 2022	10 August, 2022
E6	Main Engine	PO		10 August, 2022	10 August, 2022
E6	Main Engine	PO	3K SERVICE	10 August, 2022	15 August, 2022
E6	Main Engine	MO	Baffle Screw replacement	17 August, 2022	18 August, 2022
E6	Main Engine	MO	E6 ICW leaks	18 August, 2022	19 August, 2022
E6	Instrumentation & Control System	FO (Start-Up Failure)	E6 HT radiator outlet temp probe failure. W6TE1922	21 August, 2022	21 August, 2022
E7	Main Engine	FO (Postpone)	E7 HTCW radiator leak	21 August, 2022	21 August, 2022
E5	Main Engine	FO (Immediate)	Engine tripped due to alarm activation on LO splash oil temperature ir	15 August, 2022	15 August, 2022
E5	Main Engine	FO (Immediate)	Engine forced out due to excessive FO leakage at fuel pump on cylind	23 August, 2022	23 August, 2022
GT7	Instrumentation & Control System	MO	AIR ASSIST PRESSURE TRANSMITTER (PAX225) INSPECTION	23 August, 2022	23 August, 2022
E6	Main Engine	FO (Immediate)	Engine tripped due to high JCW temperature.	24 August, 2022	24 August, 2022
E6	Main Engine	MO	Maintenance outage in order for MMD and INC to check and repair va	25 August, 2022	27 August, 2022
E6	Other Systems	FO (Immediate)	Cylinder 7A injector cooling water leak from upper pipe.	29 August, 2022	29 August, 2022
E7	Instrumentation & Control System	MO	AVIT junction box repairs	31 August, 2022	31 August, 2022
E8	Auxiliary Systems	FO (Postpone)	E8 LO cooler leaking oil.	29 July, 2022	
N3	Main Engine	FO (Immediate)	N3 Drive End Bearing High temperature	1 July, 2022	3 July, 2022
N3	Main Engine	FO (Immediate)	Generator DE bearing high temperature.	3 July, 2022	5 July, 2022
E8	Auxiliary Systems	MO	8 JOBS:  . HT P/p1 suction valve leak . HT 3- way V/v slow response . NUT SHELL isolation valve . Charge air cooler drain flex . Pre Lo P/p #1 CT issue . Generator bearing trip signal [logic] . MW reading discrepancies	5 July, 2022	6 July, 2022
E8	Instrumentation & Control System	MO	Governor UPS commissioning	7 July, 2022	7 July, 2022
E8	Instrumentation & Control System	MO	Governor UPS commissioning	7 July, 2022	7 July, 2022
E6	Main Engine	FO (Immediate)	Injector cooling water rail cracked	8 July, 2022	9 July, 2022
N2	Main Engine	PO	N2 out for 12K service	12 July, 2022	26 July, 2022
GT6	Instrumentation & Control System	FO (Start-Up Failure)	Ventilation fan flow switch faulty	14 July, 2022	18 July, 2022
E8	Instrumentation & Control System	MO	Governor UPS commissioning	7 July, 2022	7 July, 2022
E6	Main Engine	FO (Postpone)	E6 ICW leak on cyl 7A	10 July, 2022	11 July, 2022
E8	Auxiliary Systems	FO (Immediate)	E8 HTCW expansion tank waterlogged. water leaking from schrader valve.	11 July, 2022	11 July, 2022
E7	Auxiliary Systems	FO (Immediate)	Fuel oil duplex filter change over cock leaking badly.	15 July, 2022	15 July, 2022
E5	Auxiliary Systems	FO (Immediate)	High temperature on the HTCW system.	15 July, 2022	15 July, 2022
E8	Instrumentation & Control System	FO (Immediate)	Emergency stop control air pressure low due to the supply pipe fitting stripping its threads and breaking its connection.	16 July, 2022	16 July, 2022
GT7	Instrumentation & Control System	MO	To inspect ventilation flow switch wiring.	18 July, 2022	18 July, 2022
GT6	Main Engine	MO	Modification of ventilation air flow switch bracket by I&C.	19 July, 2022	19 July, 2022
N3	Main Engine	MO	water wash and nutshell pipe repairs	20 July, 2022	20 July, 2022
E5	Electrical System	FO (Postpone)	E5- Unit/station breaker troubleshooting	21 July, 2022	21 July, 2022
E5	Electrical System	MO	The engine has been taken out in preparation for the scheduled alternator follow-up inspection by TAW on July 25th.	24 July, 2022	25 July, 2022
GT6	Instrumentation & Control System	FO (Immediate)	Flow LOTO enclosure ventilation air	25 July, 2022	28 July, 2022
E8	Instrumentation & Control System	FO (Postpone)	Loss of Gov control	25 July, 2022	25 July, 2022
E6	Main Engine	FO (Immediate)	Failure of temp control valve on the HTCW system	26 July, 2022	26 July, 2022

# BELCO

Fuel Adjustment Report  
Q4, 2022

**Scheduled Generator Maintenance** (dates may change due to operational requirements)  
**Q4, 2022**

Generator	Maintenance Type	Outage Date	Return Date
E7	3K	19-Sep-2022	25-Sep-2022
N3	15k	26-Sep-2022	2-Oct-2022
N4	15k	3-Oct-2022	9-Oct-2022
N1	18k	10-Oct-2022	13-Nov-2022
E6	6k	14-Nov-2022	27-Nov-2022
E8	3k	28-Nov-2022	12-Dec-2022

# BELCO

## Factors affecting the Fuel Adjustment rate

1. Sales projections for September and the remainder of 2022 are management's best estimates based on the current economic conditions. These projections are in line with the 2022 Rate Case.
2. Projected fuel prices for each forecasted month are based on the CME traded Platts futures price for the relevant month (source: <https://www.cmegroup.com/markets/energy/refined-products/gulf-coast-no-6-fuel-oil-30pct-sulfur-platts-swap-quotes.html>) as at 7 June 2022 plus \$16.26 per barrel for freight, margin, FCPT, Unesco tax and \$31.79 per barrel for Government taxes. We will continue to revisit our fuel price assumptions throughout 2022.
3. The calculated system losses for May and September include a timing impact which is the result of a significant increase in cooling degree (CCD) days. These losses are expected to reverse in later months once the timing impact has been resolved.

27 September 2022

BY EMAIL

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

**Attn: Joe Barbosa, Senior Finance Director**

Dear Mr. Barbosa,

**Re: Fuel Adjustment Rate Filing – 1 October to 31 December 2022**

On 23 September 2022 Bermuda Electric Light Co. Ltd submitted its 2022 4<sup>th</sup> quarter Fuel Adjustment Rate (“FAR”) filing for the period between 1 October 2022 to 31 December 2022. The Regulatory Authority reviewed the request to reduce the existing FAR from \$0.2012 to \$0.16874. Based on its review, the Regulatory Authority approves the proposed FAR of \$0.16874 to be in place for the period between 1 October 2022 to 31 December 2022.

Yours sincerely,



**L. Nigel Burgess**  
**Head of Regulation**

*Cc: Abayomi Carmichael, Senior Manager Energy  
Zayna Foggo, Regulatory Economic Analyst  
Simon Clinton, Regulatory Engineer*