July 27, 2014

Fred Horecky, ESQ

Guam Public Utilities Commission
Suite 207, GCIC Building
414 W. Soledad Avenue
Hagatna, Guam, 96910

Dear Mr. Horecky:

Re: Report on the review of the proposed Levelized Energy Adjustment Clause ("LEAC") adjustment under GPA Docket No. 14-12

Slater, Nakamura & Co, LLC is pleased to present its report on the review of the proposed LEAC adjustment by the Guam Power Authority. The review was conducted under the Public Utilities Commission (Commission) Docket GPA 14-12.

In the filing, GPA requested to increase the Fuel Recovery Factor from $0.172968/kWh to $0.181670/kWh effective for meters read on or after August 1, 2014. The change represents a 3.25% increase in the total bill or an $8.68 increase for a residential customer utilizing an average of 1,000 kilowatt hours per month.

The basis for the LEAC filing is that while there has been a slight decrease in actual fuel prices (compared with previously forecasted prices) from the prior LEAC period, three base-load units experienced reduced operating hours and their output was replaced with more expensive units running diesel fuel.

Based on our analysis, we recommend an increase in the LEAC to $0.176441 for residential customers and a monthly bill increase of $3.45.

The results of our review are contained in the attached report.

We would like to thank Mr. Weigand and his staff for their prompt responses to our numerous requests for supporting documentation.

Sincerely,

Roger D. Slater

Managing Partner

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

	)
The Guam Power Authority (GPA)	)
GPA Docket 14-12	)
Request for PUC Investigation	)
for a LEAC adjustment	)

Report on the Investigation of the Request for a LEAC Adjustment

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For Guam Public Utilities Commission

GPA Docket 14-12

July 27, 2014

Revision History

Version	Changed By	Date	Revision Description
Draft	A. Finder	07/23/2014	Completed draft report
Revision 1	A.Finder and J. Steadley	07/27/2014	Final draft

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1.0 EXECUTIVE SUMMARY

Overview

On June 16, 2014, the Guam Power Authority (GPA) requested from the Guam Public Utilities Commission (Commission) an adjustment to their current Levelized Energy Adjustment Clause ("LEAC").

In the filing, GPA requested to increase the Fuel Recovery Factor from $0.172968/kWh to $0.181670/kWh effective for meters read on or after August 1, 2014. The change reflects a 5.2% increase in the LEAC factor which represents a 3.25% increase in the total bill or an $8.68 increase for a residential customer utilizing an average of 1,000 kilowatt hours per month. In addition, there is a forecast of the Working Capital Fund Requirement to stay the same, so there will not be a change in the Working Capital surcharge for the period August 1, 2014 through January 31, 2015.

The basis for the LEAC filing is that while there has been a slight decrease in actual fuel prices (compared with previously forecasted prices) from the prior LEAC period, three base-load units experienced reduced operating hours and their output was replaced with more expensive units running diesel fuel.

As the Commission's Consultants, Slater, Nakamura &Co LLC undertook an investigation of the LEAC adjustment request.

Our investigation analyzed the following areas:

- Derivation of required generation based on sales, plant use, losses and company use
- Key actual and projected results for fuel and fuel handling expenses
- Fuel handling expense details
- Consistency with previously filed data
- Consistency of request with LEAC design principles from previous Commission decisions

For this LEAC review, we provided GPA with a preliminary view of our results based largely on a change in how sales should be estimated during the Forecast period. Working closely with the company, we also estimated the impact of updating the forecast of residual and diesel fuel oil based on the July Morgan Stanley estimates. GPA also incorporated updates to its own sales forecast and produced a scenario that reduced the LEAC increase to $0.176790. This change represents an increase of $3.80 per month, or 1.42%, in the total bill for a residential customer using an average of 1,000 kilowatt hours per month.

The difference between GPA's filed estimate and its scenario arise from the following changes:

- Use of Morgan Stanley's July 2014 forecast of Residual Fuel Oil (number 6) and Diesel Fuel Oil (number 2)
- Replacement of GPA's 2013 sales and generation forecast with its 2014 revised forecast that is also being used for the Engineer's Report in GPA's bond financing case (GPA Docket No. 14-09)
- Estimate of generation in the Forecast period based on Civilian losses in the first three months of the Reconciliation period
- Reduction of Navy generation to mirror the loss adjustment made for Civilian generation

Using GPA's scenario, we adjusted GPA's estimates by:

- Removing from fuel handling expenses costs of interconnection planning and other transmission and distribution ("T&D") expenses related to integrating the new renewable resource
- Reducing GPA's estimated energy sales growth – for transmission level civilian customers – by 1% from GPA's estimate of 1% to zero growth

The rationale for these adjustments is discussed later in the report.

Based on the analysis, we conclude that GPA's proposed LEAC Factor should be further reduced to $0.176441 per kWh for a Secondary (13.8 kV) customer. For a residential customer using 1,000 kWh per month, our updated results translate into:

- A revised bill of $270.98 per month
- A slightly reduced bill increase of $3.48 – or 1.30% - compared with GPA's scenario

After incorporating these changes, GPA's original request, GPA's revision scenario and our recommended change are displayed in Table 1:

Table 1: Forecast period (8/2014 – 1/2015) – Impact of Proposed Recommendation

Proposed Rates	GPA Estimates		PUC Consultant	Difference
	Filed	Scenario	Estimates	
Without discount ($/mWh)	$181.6701	$176.790	$176.441	($ 0.322)
Discounted ($/kWh)				
Secondary - 13.8 KV	$0.181670	$0.176790	$0.176441	($ 0.000326)
Primary - 13.8 KV	$0.174665	$0.169960	$0.169629	($ 0.000331)
34.5 KV	$0.174017	$0.169329	$0.168999	($ 0.000330)
115 KV	$0.171256	$0.166642	$0.166317	($ 0.000325)

We recognize that GPA may also present additional actual data for May and June that will need to be incorporated into the analysis supporting the

Commission's order on the LEAC Factor for the upcoming six months ("Forecast period"). The revisions underlying the calculations in Table 1 will need to be factored into GPA's update so that these revisions and GPA's subsequent changes can be reflected in the Commission's order.

Findings

- GPA has substantially improved the transparency of its LEAC filing by (1) explicitly including all of its assumptions, (2) separating costs associated with contract elements when displaying fuel handling costs and (3) responding on a timely basis to the Commission's Consultant's requests for information
- GPA used a consistent approach to estimate sales, required generation, dispatch, fuel expenditures and fuel handling expenditures in the current and previous filings
- Based on a comparison across several of the more recent dockets, GPA has consistently forecasted Civilian sales with a reasonable level of accuracy
- Even though GPA's generation forecast is not as accurate as its sales forecast, there is no need for any adjustment to Reconciliation period estimates
- In the Reconciliation period, our assessment of GPA's data indicates that changes in all line-items for fuel-related handling expenses are well supported by the facts presented
- In the Reconciliation period, as of July 24, 2014, GPA has not updated results to reflect actual data on fuel and fuel handling expenses for May and June 2014
- During the Reconciliation period, the availability of updated information for actual and estimated data would reduce the undiscounted LEAC rate from the level previously ordered in Docket 14-03
- The current method of estimating losses using previous fiscal year data does pass on to customers any loss – and related cost – reductions that have arisen because of reduced
  - GPA use
  - Generating plant internal consumption and
  - Transmission and distribution ("T&D") losses
- It is appropriate to continue in the next docket to review improved estimation of sales, losses and generation requirements
- By relying on a combination of reduced loss estimates based on recent history, reliance on the 2014 load forecast and monthly rates of growth for civilian sales, and updating Morgan Stanley's estimated fuel prices based on the July release, the Forecast period estimate of expenses is reasonable and its results are consistent with declining fuel prices

- In GPA's revised scenario for the Forecast period, it updated fuel costs to reflect (1) the latest Morgan Stanley fuel price forecast and (2) an alternative forecast of sales, losses and generation
- We consider GPA's revised scenario to be a more reliable indicator of load, generation and fuel expenses – that can reasonably be anticipated during the Forecast period – than GPA's filed LEAC results
- GPA's inclusion of the renewable IPP's purchased power expenses is beneficial to rate payers, and it is reasonable to conclude that the plant will be "used and useful" in time to enter commercial service during the Forecast period for this LEAC filing
- As the Commission noted in its Orders in Dockets 14-02 and 14-03, the inclusion of capital items is not consistent with the express purpose of the LEAC
- One-time, capital-related T&D charges do not fit reasonable criteria for inclusion in the LEAC as it is now designed. Therefore, GPA's fuel-related labor charges – arising from operation of the interconnection for the renewable IPP – should not be included in the LEAC
- Using GPA's filed request and combining results from the filed levels for Reconciliation and Forecast periods, declines in required generation, fuel cost recovery, and fuel along with fuel handling expenses are working together to motivate first a decline in the LEAC factor during the Reconciliation period followed by an increase during the Forecast period
- The new undiscounted LEAC factor, once updated to include GPA's revised scenario, can be increased to $0.176790 per kWh instead of $0.181670 per kWh originally proposed by GPA
- The Commission's Consultants' estimates are based on adjustments to GPA's revised scenario. The changes will lead to a slightly smaller increase in the LEAC to $0.176441 per kWh. In the filing, GPA requested to increase the Fuel Recovery Factor from $0.172968/kWh to $0.181670/kWh effective for meters read on or after August 1, 2014. The change reflects a 5.2% increase in the LEAC factor which represents a 3.25% increase in the total bill or equivalent to an $8.68 increase for a residential customer utilizing an average of 1,000 kilowatt hours per month. In addition, there is a forecast of the Working Capital Fund Requirement to stay the same, so there will not be a change in the Working Capital surcharge for the period August 1, 2014 through January 31, 2015
- GPA's true-up data demonstrated that the unreconciled data resulted in an over-collection of $1.6 million during the Reconciliation period in Docket 14-03. That amount should decline as improvements are made in estimating forecasted sales, losses and generation
- Based on material differences between the LEAC filed data and True-up data for the Reconciliation period, there is no reason to terminate the True-up report at this time

Recommendations

- Based upon the provided documentation, the LEAC factor requested by GPA should be reduced to reflect:
  - GPA's revised scenario that is based on updated fuel prices, alternative loss calculations and a load and generation forecast derived from GPA's 2014 updated forecast that is the basis for information provided in GPA Docket 14-09
  - Exclusion of the labor handling charges for the renewable IPP
  - Reduction of the estimated one % growth rate for Civilian customers served at primary voltages
- The approved LEAC rate to secondary customers be increased to $0.176441 per kWh instead of the $0.181670 per kWh proposed by GPA in its original filing. By this action, the Commission will revise the LEAC from the level originally proposed by GPA
- To aid in resolving sales, loss and generation forecasting, GPA will include in its next True-up filing
  - Actual monthly Navy sales in Schedule 1
  - A new section of Schedule 10 showing actual monthly losses for Navy and Civilian sales
  - A new section of Schedule 10 showing monthly actual losses for Civilian sales

2.0 BACKGROUND

In this section is presented information related to the background for the LEAC investigation

On June 16, 2014, the Guam Power Authority (GPA) requested from the Guam Public Utilities Commission (Commission) an adjustment to their current LEAC.

In the filing, GPA requested to increase the Fuel Recovery Factor from $0.172968/kWh to $0.181670/kWh effective for meters read on or after August 1, 2014. The change reflects an decrease in the LEAC factor which represents a 3.25% increase in the total bill or equivalent to an $8.68 increase for a residential customer utilizing an average of 1,000 kilowatt hours per month. In addition, there is a forecast of the Working Capital Fund Requirement to stay the same, so there will not be a change in the Working Capital surcharge for the period August 1, 2014 through January 31, 2015.

GPA has requested an increase in the LEAC of 3.25% - due to outages at base load units, the introduction of a renewable IPP and tempered by lower fuel costs.

The basis for the LEAC filing is that while there has been a slight decrease in actual fuel prices (compared with previously forecasted prices) from the prior LEAC period, three base-load units experienced reduced operating hours and their output was replaced with more expensive units running diesel fuel.

Under the direction of the Commission, GPA is required to recalculate the LEAC Factor semi-annually for a six month period. The relevant period for the most recent filing is August 1, 2014 through January 31, 2015. The LEAC Factor is subject to the approval of the Commission. In the event that GPA has a cumulative under [or over] recovery balance of more than $2 million or if the under [over] recovery balance is projected to exceed $2 million during the six-month levelized period, excluding net revenues from the Navy under the Customer Agreement, the Fuel Factor may be adjusted to recover such deficit, subject to Commission approval.

In calculating the LEAC Factor for the next six-month period, GPA prepares 12 months of data representing two time-periods:

- A Reconciliation period, consisting of six-months that were approved by the Commission as a Forecast period in the previous LEAC proceeding. Data for the Reconciliation period consist of a mix of actual and estimated information
- A Forecast period, consisting of upcoming six-months when the new LEAC factor will be in effect once approved by the Commission

The process used by GPA to determine the appropriate factor is:

- During the Reconciliation period, GPA evaluates the difference between previously approved and updated GPA levels of fuel prices and fuel handling expenses. Depending on the data being tracked, the updated levels will reflect actual data if available and re-estimated data for any data that are not

already recorded on GPA's books. Any monthly difference – whether positive, implying an over-recovery, or negative, implying an under-recovery of LEAC costs – between the previously approved and GPA updated levels is added to the Opening Recovery Balance. Once added to the Opening Recovery Balance, the end result for a month is recorded as the Closing Recovery Balance. The closing balance of the last month of the Reconciliation period is carried over to the starting balance of the first month of the Forecast period for the six-months going forward from expected approval

GPA's LEAC factor review application includes three months actual and nine months forecasted data

- During the Forecast period, GPA projects fuel prices, fuel handling costs and system dispatch for six months going forward from expected approval
- GPA adds a working capital allowance to both components
- For all months of the Forecast period and those months of the Reconciliation period for which actual data are not available, GPA estimates –
  - Generation (in megawatt hours, or "mWh") by increasing estimated sales to customers (increased) to reflect company use, system transmission and distribution losses and plant usage to estimate generation
  - Fuel consumption (in barrels) required to produce estimated generation from GPA's plants and power contracts
  - Fuel and fuel handling expenses based on estimated fuel consumption
- Rate impact is assessed based on system losses and discounts appropriate for the voltage at which different customer classes receive service

KEY RESULTS FROM FILING IN DOCKET 14-12

In the current filing, GPA submitted data that, on a net basis, increases the secondary customer LEAC rate by $0.008684 per kilowatt hour ("kWh") in two steps:

- A reduction of $0.001554 in the Reconciliation period compared with the current LEAC
- An increase of $0.010238 in the Forecast period

Table 2 below shows the details for each period as filed by GPA and revised in its Forecast period scenario:

Table 2: Comparison of LEAC Factor between Dockets 14-03 and 14-12

Secondary LEAC Rate by Docket and Period ($/kWh)				
Ordered in Docket 14-03	**Proposed in Docket 14-12**		**GPA Scenario**	**Net change from Docket 14-03**
Forecast	**Reconciliation**	**Filed Forecast**	**Forecast**	
02/14 – 07/14	**02/14 – 07/14**	**08/14 – 01/15**	**08/14 – 01/15**	
$0.172986	$0.171432	$0.181670	$0.176790	$ 0.003804

During the Reconciliation period, the availability of updated information for actual and estimated data would reduce the undiscounted LEAC rate from the level previously ordered in Docket 14-03.

The principal drivers for the Reconciliation period reduction are summarized in Table 3:

Table 3: Reconciliation Period (2/2014 – 7/2014) – Difference from Commission Order

Data Item	Source		Difference
	Commission Order[1]	Current Filing[2]	
Generation in mWh			
Civilian	668,188	658,711	(9,477)
Navy	188,577	189,758	1,181
Civilian Percentage (based on generation share)	77.990%	77.635%	-0.355%
Civilian Sales in mWh	594,974	591,392	(3,582)
At Transmission Level	32,982	37,989	5,007
At 13.8 kV Level	562,082	553,403	(8,679)
Fuel Cost Recovery			
At Transmission Level	$5,464,665	$6,313,501	$848,836
At 13.8 kV Level	$97,232,246	$95,288,107	($1,944,139)
Both segments combined	$102,696,911	$101,601,608	($1,095,303)
Civilian Costs	$105,421,507	$105,412,634	($8,873)
Closing Recovery Balance	($0)	($476,079)	($476,079)
Secondary Rate ($/kWh)	$0.172986	$0.171432	($0.001554)

Notes:

1. See Schedule 1 in ***GPA Docket 14-03 Order***.
2. See Schedule 1 in Attachments I of ***GPA Docket No 14-12, LEAC Filing***

In the Forecast period, GPA flowed through the Reconciliation period reduction and estimated the LEAC factor. Table 4 presents a comparison of key results between the Reconciliation period and the Forecast period:

Table 4: Forecast period (8/2014 – 1/2015) – Difference from Reconciliation period

Data Item	Proposed by GPA during:		Difference
	Reconciliation[1]	Forecast[2]	
Generation in mWh			
Civilian	658,711	684,038	25,327
Navy	189,758	196,805	7,047
Civilian Percentage (based on generation share)	77.635%	77.657%	0.022%
Civilian Sales Total (in mWh)	591,392	608,644	17,252
At Transmission Level	37,989	38,888	899
At 13.8 kV Level	553,403	569,756	16,353
Fuel Cost Recovery			
At Transmission Level	$6,313,501	$6,785,255	$471,754
At 13.8 kV Level	$95,288,107	$103,507,541	$8,219,434
Both segments combined	$101,601,608	$106,670,608	$5,069,000
Civilian Costs	$105,412,634	$110,768,876	$5,356,242
Closing Recovery Balance	($476,079)	($0)	$476,079
Proposed Secondary Rate ($/kwh)	$0.171432	$0.0.181670	$0.010238

Notes:

1. See Schedule 1 of Attachment I in ***GPA Docket No 14-12, LEAC Filing*** and Table 2 of this report.
2. See Schedule 1 of Attachment II in ***GPA Docket No 14-12, LEAC Filing***

Looking across the two periods, declines in required generation, fuel cost recovery, and fuel along with fuel handling expenses are working together to motivate first a decline in the LEAC factor during the Reconciliation period followed by a substantial increase during the Forecast period.

PURPOSE OF THIS REVIEW

The purpose of the investigation is to determine if the requested level of the recovery factor is a basis for "just and reasonable" rates. To be "just and reasonable", the data supplied by GPA need to reflects a reasonable reconciliation between

- Previously forecasted and recently assessed fuel costs for the current period ,and;
- Fully projected requirements of GPA for the six-months after receiving Commission approval

3.0 ANALYSIS

This section presents the analysis of the LEAC request.

OVERVIEW OF THE ANALYSIS APPROACH

The analysis focuses on two major questions:

- Is GPA's filing a basis for just and reasonable rates?
- Should the Commission adopt GPA's estimate of the LEAC factor for the next six-month period?

To answer these questions, we reviewed:

- Consistency of GPA's data with previous LEAC filings with respect to:
  - Sales, loss factors and required generation. This included consistency with GPA records and formats from previous filings
  - Actual and estimated fuel and fuel handling expenditures
- Consistency with regulatory policy, comprised of:
  - Whether the renewable IPP could be considered "used and useful", thereby making it possible for its costs to be included in a request for LEAC recovery
  - Whether a small expenditure for labor handling – related to interconnection planning for the renewable IPP – is eligible for recovery under LEAC design principles

The results of the review were then used to determine if:

- GPA's proposed LEAC factor needs to be adjusted to reflect an improved estimate of any of the supporting data
- GPA needs to provide any additional data to support a justification for new expenditures that GPA has not previously requested to be included in the LEAC Factor
- Any of GPA's LEAC calculations are inconsistent with the Commission's ordered design or regulatory principles
- Any additional analyses or presentational changes that GPA needs to provide in future LEAC filings

The review focuses on whether the LEAC factor filed by GPA (1) contains any inconsistency with regulatory policy or (2) needs to be adjusted for any reason.

Reconciliation Period – Consistency with Previous Filings

To start our analysis, we focused first on Reconciliation period information relative to the values submitted and approved by the Commission in GPA Docket 14-03.

Sales Data

GPA estimated sales data using the same approach that has been deployed for the past four or more years. For any period in which actual data are not available, GPA estimates sales using its annual load forecast. These data

are displayed in Schedule 1 of GPA's filing for both the Reconciliation and Forecast periods[1].

In its filing, GPA presented in Schedule 1 of Attachment I Civilian sales for Fiscal 2014. We used data provided in the data request responses to verify that GPA:

- Relied on actual Civilian and Navy sales for the months of February through April 2014
- Estimated Civilian and Navy sales using its forecast for Fiscal Year 2014 for the months of May through September 2014

During the Reconciliation period, GPA's forecast of sales, losses and generation did not require any changes.

In its filing, GPA estimated sales - in all months when actual data were not available (May 2014 through January 2015) - using a forecast prepared in 2013. The Commission's Consultant extensively tested the Civilian forecast by:

- Retrospectively comparing changes in GPA's filed forecasts across two consecutive dockets – the Forecast period in the previous docket and the Reconciliation Period in the next docket. The analysis started with the Reconciliation period from GPA Docket 12-13 and compared the results with the Forecast period from GPA Docket 12-06
- Preparing an alternative forecast based solely on monthly growth rates in sales using GPA's 2013 forecast
- Testing the impact of using the alternative forecast

We present the analytic results across several dockets in Table 5:

Table 5: Comparison of Civilian Sales Forecast Across PUC GPA Dockets

Current GPA Docket Number	Current Docket Reconciliation Period	Previous Docket Forecast Period	% Over-forecast
12-13	621,588	624,617	0.49%
13-06	590,517	625,361	5.90%
14-03			
Filed	609,248	608,447	-0.13%
Revised	605,282	608,447	-0.52%
True-up	602,561	608,447	0.98%
14-12	591,392	594,974	0.61%

Except in GPA Docket 12-13, GPA's excess estimate of Civilian sales was accurate to within 1%. Given the consistent performance of the forecast,

[1] See "Schedule 10" in Attachments I and II of ***GPA Docket No 14-12, LEAC Filing***

the Consultants concluded that there was no need to adjust sales in the Reconciliation period for this docket.

The importance of this result is that the Commission can have confidence in the relative accuracy of GPA's estimates of LEAC revenues (labeled "Fuel Cost Recovery" on lines 21a and 21b in Schedule 1 of the LEAC filing). LEAC calculations in the Reconciliation period base Fuel Cost Recovery on sales data, which have not been consistently under-forecast.

Based upon a review of the presented data, we confirmed that GPA estimated LEAC sales and generation data consistent with its previously used methods.

Generation Data

Our analysis moved next to the generation forecast. GPA estimates generation by applying loss factors to its forecast of sales. Data used in estimating loss factors are displayed in Schedule 10 of GPA's filing for both the Reconciliation and Forecast periods[2]. In a manner similar to the sales analysis, we compared estimates from the Forecast period in the previous docket with the Reconciliation period in the current docket.

Table 6: Comparison of System Generation Across PUC GPA Dockets

Current GPA Docket Number	Current Docket Reconciliation Period	Previous Docket Forecast Period	% Over-forecast
12-13	893,799	914,021	2.26%
13-06	864,962	881,167	1.87%
14-03			
Filed	873,506	887,591	1.61%
Revised	873,506	887,591	1.61%
True-up	856,230	887,591	3.66%
14-12	848,469	856,765	0.98%

The results demonstrate that GPA has shown a general improvement in estimating generation for the past several dockets. It has reduced its forecasting error to around 1% when the comparison is between Forecast period data from previous filing and Reconciliation period in current filing.

However, Table 6 also indicates how results change when GPA shifts from estimated to actual data for the entire Reconciliation period. Once actual data are fully available, GPA's forecasting record does not appear to be as strong as it appears when based on a mix of actual and estimated data.

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[2] See "Schedule 10" in Attachments I and II of ***GPA Docket No 14-12, LEAC Filing***

Compared with Forecast period estimates from Docket 13-06, GPA over-forecast generation by 3.66% relative to True-up data. Civilian customers are shielded from a portion of this over-forecast through the Civilian expense share, which was nearly 77.4% according to data from the True-up in Docket 14-03. Applying the Civilian share percentage to costs to assess the impact of the over-forecasted generation, Civilian customers were charged for 2.8% more in expenses during the Forecast period of Docket 13-06 than would have been required if the forecast had been more accurate.

Moreover, given the way in which LEAC operates, only one third of the overcharge was adjusted in the LEAC Reconciliation period calculations for Docket 14-03. It will not be until after the LEAC is changed in the current docket that customers will be made whole for the full impact of the over-forecast in Docket 13-06.

Reflecting on the retrospective analysis of GPA's generation forecasting history shown above, the Commission's Consultants and GPA have worked together extensively in this docket to analyze whether alternative estimation methods would produce a more accurate forecast of generation. The key issue is whether the over-forecasting trend is systematic or random. As True-up data become available in this and the next docket, there will be a larger sample of results to apply in resolving such issues.

After modelling alternative forecasts that are not presented in this report, even with the over-forecast trends observed in Table 6, we concluded that there was no need to adjust generation in the Reconciliation period.

Loss Estimates

Our analysis reviewed closely how losses are applied. GPA estimates Civilian losses based on actual system-wide data in Fiscal Year 2013. A component of the system-wide data are aggregate transmission and distribution (T&D) losses. To properly segregate T&D losses into specific voltage levels (for example, distribution at primary and secondary), GPA divides the voltage using an approach that was most recently applied in the 2012 rate case

After extensive examination of the approach in this and the previous docket, we believe that the method is sound. However, in the Reconciliation period it produces some counter-intuitive results. Table 7 indicates some key data to guide the discussion.

Table 7: Comparison of Actual and Forecasted Loss Rates by Customer Group

Customer Group	Actual Loss Rates (2/2014 – 4/2014)	Forecasted Loss Rates (5/2014 – 1/2015)
Civilian	10.41%	12.31%
Navy	14.57%	8.34%
Sources: 1. Actual losses – Commission's Consultant calculations		

2. Estimated losses – GPA calculations from Schedule 1 of Attachment I of GPA filing
3. Generation data - rows 11 and 12, Schedule 1 of Attachment I of GPA filing in current LEAC
4. Civilian sales data - row 20, Schedule 1 of Attachment I
5. Navy sales - response to Commission Consultant information request 5-2 on July 18, 2014

Forecasted losses – applied to the remaining months of the Reconciliation period and continuing throughout the Forecast Period (May 2014 through January 2015) – are based on normative losses derived from a combination of historical data and GPA methods used in the last base rate case. The current method does pass on to customers any loss – and related cost – reductions that have arisen because of reduced

- GPA use
- Generating plant internal consumption and
- Transmission and distribution ("T&D") losses

We understand from our discussions with GPA that it changed its approach in estimating Navy generation under the direction of the Commission's previous consultant[3]. GPA relies on the Navy's forecast of generation when actual sales data are available. Use of the Navy's forecast may be at least partially responsible for the Navy pattern of losses. Prior to making those changes, GPA estimated Navy generation using the same approach it follows to estimate Civilian generation.

We also extensively tested – but do not report – a number of alternatives to GPA's method of estimating losses, including a three-month average rate from actual data in the Reconciliation period and a six-month average rate, comprised of actual and estimated losses, during the entire Reconciliation period.

Unfortunately, despite GPA's willingness to provide whatever is required to understand this issue, we are unable to resolve which method is a more accurate predictor of losses and Navy generation. We conclude that it is appropriate to continue in the next docket to review improved estimation of losses and generation requirements. Given the amount of information collected for this docket, efforts in future dockets should not involve the same amount of effort.

Fuel and Fuel-handling Expenditures

In the Reconciliation period, GPA estimated a net decrease of $656,757 compared with its previous revised LEAC filing in Docket 14-03. Fuel

[3] GPA response to Slater Nakamura request for information 6.5, provided on July 23, 2014.

expenses declined by $1.4 million but were partially offset by a $764,350 increase in fuel handling expenses. These differences between the previous Commission Order and the Reconciliation period of the current filing are presented in the following table:

Table 8: Reconciliation period (2/2014 – 7/2014) – Major Expense Element Differences

Data Item	Source		Difference
	Revised Previous Filing[1]	Current Filing[2]	
Number 6 (HSFO/LSFO)	$129,270,343	$126,483,496	($2,786,847)
Number 2 (GPA)	$2,153,357	$3,519,097	$1,365,740
Handling Costs	$3,750,019	$4,514,369	$764,350
All costs combined	$135,173,719	$134,516,962	($656,757)

Notes:

1. GPA Excel file ***LEAC Feb 14 thru Jul 14 with $1.0M recoverable in 6 months (01292014).xls***.
2. "Schedule 1" in Attachment I of ***GPA Docket No 14-12, LEAC Filing***

The drivers of oil cost trends are explained by GPA in its various schedules submitted with the LEAC filing.

The items causing a change in Handling Costs in the current LEAC Reconciliation period, as compared with the amount included in forecasted levels in the previous LEAC proceeding Order, require additional details to understand the drivers for the $764,350 increase. The amounts for components of fuel handling expenses and the difference in estimates between the previous docket and this one are displayed in Table 9.

Table 9: Reconciliation period (2/2014 – 7/2014) – Major Handling Cost Differences

Data Item	Source		Difference
	Commission Order[1]	Current Filing[2]	
Total Dock Fee – Tristar	$796,781	$758,441	($38,340)
Excess Laytime/Overtime - Tristar	20,372	22,521	2,149
Storage Tank Rental - Tristar	860,067	783,289	(76,778)
Pipeline Fee – Tristar	289,738	253,070	(36,668)
Total Tristar Costs	1,966,958	1,817,321	(149,637)
Tank Farm Management Fee-Vital	337,637	337,637	0
Fuel Tank Farm Maintenance	194,250	233,100	38,850
Ship Demurrage Cost	80,844	97,013	16,169

Data Item	Source		Difference
	Commission Order[1]	Current Filing[2]	
Fuel Hedging loss/gain	0	0	0
Lube Oil	1,067,220	1,061,203	(6,017)
Subscription Other Fuel handling	33,000	21,150	(11,850)
Professional Services for LNG	1,022,500	1,022,500	0
Sale to Matson	(434,351)	(462,436)	(28,085)
Inventory growth to be recovered	(1,435,676)	(884,255)	551,421
SGS Inspection	117,177	88,446	(28,731)
Labor Charges	92,885	68,784	(24,101)
Interest Charges	707,576	564,930	(142,646)
All costs combined	$3,750,020	$3,965,393	$215,373

Notes:

1. Details provided by GPA in ***LEAC Feb 14 thru Jul 14 with $1.0M recoverable in 6 months (01292014).xls,*** provided to Commission Consultant via e-mail from Cora Montellano (GPA) to Alan E. Finder, January 29. 2014
2. See "Schedule 5" in Attachment I of ***GPA Docket No 14-12, LEAC Filing***

In the Reconciliation period, our assessment of GPA's data indicates that changes in all line-items are well supported by the facts presented.

Before moving to the Forecast period, it is important to understand the mechanics of how these changes – between amounts GPA projected in the previous docket and the reconciliation in the current docket – are passed on to customers. The decrease flows through the Closing Recovery Balance (Line 29, Schedule 1 in Attachment I). From there, it flows into the data for the Forecast period through the Opening Recovery Balance (Line 27, Schedule 1 in Attachment 2). GPA may revise the current LEAC filing Reconciliation period once actual data are available for May and June 2014.

Forecast Period – Change from Reconciliation Period and Other Issues

Turning to the Forecast period, we compared the changes in fuel and fuel handling costs between the Forecast and Reconciliation periods of the current LEAC filing. Compared with the Reconciliation period, all LEAC-related costs are increasing by slightly more than $8.1 million:

- Fuel costs are increasing by $8.4 million
- Fuel handling costs are decreasing by $276,847

We summarize the data on fuel and fuel handling expenses in the following table:

Table 10: Forecast period (8/2014 – 1/2015) – Major Expense Element Differences

Data Item	Proposed by GPA during:		Difference
	Reconciliation[1]	Forecast[2]	
Number 6 (HSFO/LSFO)	$126,483,496	$135,799,984	$9,316,488
Number 2 (GPA)	$764,350	$1,547,158	($1,971,939)
Renewable Contract Cost	$0	$1,053,554	$1,053,554
Handling Costs	$4,514,369	$4,237,522	($276,847)
All costs combined	$134,516,962	$142,638,218	$8,121,256

Notes:

1. See Schedule 1 of Attachment I in ***GPA Docket No 14-12, LEAC Filing*** and Table 2 of this report.
2. See Schedule 1 of Attachment II in ***GPA Docket No 14-12, LEAC Filing***

The three major contributors to the $8.1 million increase in fuel and fuel handling costs between the two periods are:

- Increase of $9.3 million in expenses for Number 6 (residual) oil
- Decrease of nearly $2.0 million in expenses for Number 2 (diesel) fuel
- Introduction of renewable contract cost adding $1.1 million

GPA listed the following trends as contributing to the $8.1 million increase, even though on balance they should move results in the opposite direction from what is shown in the table:

- Decreasing prices for both fuel sources
- Displacement of Tanguisson units in December 2014 and January 2014 by the Renewable IPP leading to a decrease in diesel-related fuel expenses
- Brief planned outages in October that require dispatch of more expensive units

Load, Losses, Generation and Fuel Price Analyses

Because GPA's explanations for expense trends seem counter-intuitive, we evaluated other possible reasons driving these results. A key issue is whether an increase in load or losses is responsible for increasing fuel costs when fuel prices were declining.

We began our analysis with an assessment of how sales, losses and generation are changing between the Reconciliation and Forecast periods. After significant review, we discovered a crucial pattern that drives GPA's estimates of generation. To understand that pattern, it is important to understand the mechanics of GPA's LEAC estimates.

There are two sets of data:

- Actual, for the first three months of the Reconciliation period
- Estimated for the remaining nine months – three (May through July 2014) in the reconciliation period and six (August 2014 through January 2015) in the forecast period

After analyzing the difference between actual and estimated data, we discovered:

- When actual data are available, sales and generation rely on GPA's records and losses are a residual
- When GPA relies on estimates
  - Sales are based on daily rates derived from forecasts for the relevant fiscal years
  - Losses rely on component rates (for plant use, transmission and distribution losses and company use) based upon actual data from the previous fiscal year that are displayed in Schedule 10 of GPA's LEAC filing
  - Generation is calculated by multiplying the relevant loss component rates by the daily sales and adding the losses together with the daily sales estimate

The sales, losses and generation calculations are shown by fiscal year at the top of Schedule 1 in GPA's LEAC filing.

We analyzed the daily sales rates and the impact of shifting to the estimated values in the 9 months after actual data are no longer available. The results of that analysis are summarized in Table 11:

Table 11: Daily Sales, Loss Rates, and Daily Generation

	Daily Sales (mWh)			Loss Rates (% of Sales)		Daily Generation (mWh)		
	Months		%	Months		Months		%
	Actual	Projected	Change	Actual	Projected	Actual	Projected	Change
Civilian								
Filed	3,226	3,308	2.55%	10.41%	12.36%	3,561	3,717	4.36%
Revised	3,226	3,244	0.59%	10.41%	11.05%	3,561	3,603	1.17%
Navy								
Filed	882	981	11.19%	18.86%	8.34%	1,048	1,063	1.35%
Revised	882	981	11.19%	18.86%	7.06%	1,048	1,050	0.16%

Focusing on these data for Civilian customers, the data in Table 11 indicate that at midnight on April 30, in GPA's filed LEAC data, daily sales increased by 2.55%. That result arises because of a misapplication of results from GPA's energy and load forecast. GPA, in effect, adopts the results of its load forecast and applies what is intended to be a full year's rate of growth in one

step, instead of a gradual increase spread over the full nine months of projected data.

Similarly, when estimating losses, GPA's filing shifts from actual loss rates for civilian sales – 10.41 % from February through April of 2014 – to an estimated loss rate of 12.36 %.

When the annual growth rate on sales is combined with projected loss rates, the end result is an overnight increase in daily generation of 4.36 %. This in turn causes a 4.36 % increase in fuel expenses.

To test the impact of these sales estimates, we asked GPA to run a revised scenario in which – during the Forecast period only – we:

- Re-calibrated GPA's forecast by starting with April daily sales and increasing it at a more gradual rate - an estimated monthly sales growth rate derived from GPA's load forecast
- Subtracted 1.9 % from GPA's estimated loss rates and
- Applied the revised loss rates to revised sales in estimating generation

The revised daily sales, loss rates and generation are displayed in Table 11 by customer group on the row below the levels filed by GPA. Even though the results provide a benchmark for an alternative approach to estimating these important data inputs to the LEAC, we conclude that there may still be a better approach for estimating these data.

Moreover, GPA has not been given adequate opportunity to review the results in Table 11, and has not adopted the revised scenario as a replacement for its filed information. We conclude that additional time is required for discussion between the Commission's Consultants and GPA. During those discussions, we will continue to work with GPA to improve the way sales, loss rates and generation are estimated for the LEAC.

Our concerns next shifted to trying to verify that a shift out of base-load plants is contributing to the LEAC increase as filed by GPA. In Table 12 we summarize trends in total generation and the mix of plants running on Number 6 and Number 2 oil to test whether generation or fuel mix could be another major contributor to the increase in fuel costs:

Table 12: Generation Sources and Shares by Period

Fuel Source	Reconciliation Period Generation		Forecast Period Generation		Difference (mWh)
	Amount (mWh)	Share	Amount (mWh)	Share	
No. 6	835,285	98.45%	874,504	98.79%	39,219
No. 2	13,185	1.55%	10,703	1.21%	(2,482)
Total	848,470	100.00%	885,207	100.00%	36,737

Because there was only a slight shift in favor of plants running residual fuel oil ("No. 6"), we concluded that more expensive fuel sources were not the cause of the increase in oil expenses.

However, an increase in of almost 36 gigaWatt hours (or 36,737 mWh) would cause a significant increase in Number 6 costs and a small decline in No. 2 costs. Given that oil-fired units are estimated to cost approximately $100 per mWh[4], the increase in generation accounts for around $3.7 million of the $8.1 million cost increase.

To assess the role of generation, loss and fuel price estimates on Forecast period results, GPA evaluated a scenario with four changes as a test of what might be causing the anomalous cost trends:

- Adopt the 2014 GPA load forecast projections as the basis for load estimates
- Reduce expected Civilian energy losses from the Fiscal Year 2013 values (12.31% of load) to the actual loss levels from the first three months of the Reconciliation period
- Reduce expected Navy energy losses from 8.34% to 6.44% to be parallel with the change in Civilian losses
- Adopt Morgan Stanley's July estimates for the cost of Number 6 and Number 2 oil

Adopting the 2014 GPA load forecast has a side benefit of synchronizing assumptions in both the current LEAC docket and the bond finance docket (GPA Docket 14-09). It also reduced a tendency of GPA's forecast to show a dramatic increase in expected load in the Forecast period whenever actual loads in the Reconciliation period are below forecasted levels. The dramatic increase occurs because, GPA in the first month of estimated sales in effect resets demand to levels that were anticipated when the load forecast was originally prepared. The net effect is to force a recovery in sales during the estimated months even if actual months' sales are depressed relative to forecasted levels.

The reduction in Civilian energy losses reflects GPA's willingness to evaluate alternative levels of losses based on more recent history.

The impact of reducing Navy losses is that it diminishes the possibility of a potential shift in generation shares between Civilian and Navy sales. Preserving generation shares avoids shifting the expense shares between Civilian and Navy sales.

[4] Please refer to Schedules 2 and 3 in Attachment II of GPA's filing in Docket 14-02

Morgan Stanley's oil price forecasts in the current and previous LEAC filings show a consistent tendency to decline when shifting between two months prior and one month prior to the beginning of the Forecast period[5].

The net result of these four changes is to nearly eliminate the increase in generation and fuel expenses between the Reconciliation and Forecast periods. In Table 13 we display the key differences – between GPA's filed and revised scenario results – for generation amounts and costs:

Table 13: Comparison between Filed and Revised Forecast Period Oil-fired Generation

Estimate	Generation (mWh)			Cost ($Million)		
	No. 6	No. 2	Total	No. 6	No. 2	Total
Filed	874,504	10,703	885,207	$135.8	$1.5	$137.3
Revised	839,848	10,369	850,217	$127.5	$1.5	$129.0
Difference	(34,656)	(334)	(34,990)	($8.3)	$0.0	($8.3)

We consider GPA's revised scenario to be a more reliable indicator of load, generation and fuel expenses – that can reasonably be anticipated during the Forecast period – than GPA's filed LEAC results.

Renewable Generation and Regulatory Policy Issues

GPA included in the Forecast period expenses for a renewable IPP that it anticipates will enter commercial service at the end of November 2014. We evaluated

- The financial impact of the renewable IPP on LEAC expenses
- Whether there is a reasonable expectation that the facility will enter commercial service during the LEAC Forecast period

If the renewable IPP enters commercial service, LEAC expenses will be reduced by approximately $89,000 from the net impact of:

- Paying for the renewable IPP's purchased power
- Less the avoided oil-fired generation

In its application, GPA included an "Assumptions" work paper in "Attachment IV – Support for Dispatch Assumption". The second page of "Assumptions" indicates that the renewable IPP will displace generation from Tanguisson units 1 and 2 ("Tango 1" and "Tango 2" in the work paper.) We independently estimated the $89,000 net benefit using documents from "Attachment II: Projected Spreadsheets"[6]:

[5] While not presented in this report, we estimated the impact of changing to the more recent Morgan Stanley forecast without any other changes and found it did not materially reduce the LEAC from GPA's filed levels.

[6] A work paper for this straightforward calculation is available on request.

- The expense of the renewable IPP shown in Schedule 1
- Generation for the renewable IPP from Schedules 5 and 5a of the same attachment
- Tanguisson generation, fuel efficiency (kWh/barrel) and cost per barrel from Schedule 2

Independent of the expense impact, there is a regulatory policy question that needs to be addressed: will the facility be in commercial service and available to generate electricity during the time period that the LEAC factor will be in place. If it is available, then the facility can be considered as "used and useful", thereby making its prudently incurred expenses eligible for recovery in rates.

We asked GPA to answer 21 detailed questions about the status of the facility. Our assessment of GPA's answers is that there is a reasonable chance the renewable IPP will be in commercial operation before the end of the Forecast period. Because the renewable IPP is likely to be used and useful and is less costly than running the Tanguisson units, we accept its costs for inclusion in this LEAC filing.

We are mindful that this assessment may turn out differently. The renewable IPP has demonstrated a considerable record of delay up to this point in its life. The commercial operation date of the renewable IPP has been delayed multiple times due to permitting, change of ownership and other matters.

If the renewable IPP does not enter commercial operation during the Forecast period, the LEAC will eventually adjust expenses to reflect actual results. If the renewable IPP is not operating by the time GPA submits its next LEAC application, we are prepared to assist the Commission in making a *pro forma* adjustment to the Reconciliation period data in the next LEAC docket to hasten when customers rates will adjust to the unit's actual completion and commercial operating status. In that way, rate payers will only need to wait approximately six months before the LEAC is adjusted to deal with the change in costs arising from the renewable IPP entering commercial service.

We accept the costs of the renewable IPP for inclusion in this filing because it is (1) likely to be used and useful during the Forecast Period and (2) less costly to run than the Tanguisson units

Overall, we conclude that rate payers face minimal risk from including the purchased power costs associated with the renewable IPP in this LEAC filing. In turn, the renewable IPP has a reasonable chance of entering commercial service before the end of the Forecast period in this docket.

Fuel Handling Cost Analysis

Given that fuel handling costs are not increasing in aggregate, we did not examine differences by individual element. We do point out that the new

letter of credit facility is less expensive than its predecessor, and GPA's estimate of interest charges reflects its impact.

The only new charge is for renewable energy handling amounting to $260,000. Under ordinary circumstances, we would not highlight this change, except that its basis raises a policy issue. After requesting additional details on these charges, we now understand that they are for labor associated with the interconnection and substation operations related to the new renewable generation source.

Given our understanding, we conclude that the $260,000 should not be included in the LEAC on regulatory policy grounds. It is clear that the expense is:

- Thoroughly documented
- Not ongoing
- Related to the renewable IPP but reflects capitalized labor expenditures to support transmission and distribution ("T&D")

The Commission's Consultants addressed a similar issue in a section of the Analysis chapter of its report in the previous docket[7]. In addition, the Commission's Order in the previous LEAC docket indicated that the LEAC was not intended for capital-related generation expenditures.

Therefore, we conclude that one-time, capital-related T&D charges do not fit reasonable criteria for inclusion in the LEAC as it is now designed.

COMMISSION'S CONSULTANT REVISED LEAC ESTIMATES

The Commission's Consultant revised the LEAC calculations to include the effects of:

- Removing labor handling charges associated with the renewable IPP
- Removing an assumed growth rate of 1% in the level of sales for Civilian customers served at primary voltages

As compared with GPA's revised scenario, these adjustments do not make a material difference. The overall impact is an increase in a representative residential customer's bill of $3.48 per month, albeit a smaller one than what GPA originally proposed. The change in LEAC amounts arises solely during the Forecast period.

In Table 13 we compare:

- GPA's filing request
- GPA's revised scenario
- The Commission's Consultant recommended adjustment

[7] See ***Report on the Investigation of the Request for a LEAC Adjustment - For Guam Public Utilities Commission GPA Docket 14-03***, January 26, 2014, page 16

When our recommended adjustment is combined with GPA's Revised Scenario, the undiscounted LEAC factor decreases by $0.349 per mWh (from $176.790 to $176.441 per mWh) – and the secondary LEAC rate by $0.000340 per kWh – in the following way:

Table 14: Forecast period (8/2014 – 1/2015) – Impact of Proposed Consultant Recommendation

Data Element	GPA		Commission Consultant Estimate	Difference
	Filing	Revised Scenario		
Proposed Rate without discount ($/mWh)	$181.670	$176.790	$176.441	($0.349)
Proposed discounted rates ($/kWh)				
Secondary - 13.8 KV	$0.181670	$0.176790	$0.176441	($0.000349)
Primary - 13.8 KV	$0.174665	$0.169960	$0.169629	($0.000331)
34.5 KV	$0.174017	$0.169329	$0.168999	($0.000330)
115 KV	$0.171256	$0.166642	$0.166317	($0.000325)

SUMMARY

In this section, we conducted a review of the LEAC factor calculations used by GPA to support a request in the LEAC factor.

4.0 FINDINGS

The Findings section discusses the facts that can be derived from the analysis.

Based upon our analysis, the following findings were reached:

- GPA has substantially improved the transparency of its LEAC filing by (1) explicitly including all of its assumptions, (2) separating costs associated with contract elements when displaying fuel handling costs and (3) responding on a timely basis to the Commission's Consultant requests for information
- GPA used a consistent approach to estimate sales, required generation, dispatch, fuel expenditures and fuel handling expenditures in the current and previous filings
- When compared across multiple dockets, GPA has consistently forecasted Civilian sales with a reasonable level of accuracy
- Even though GPA's generation forecast is not as accurate as its sales forecast, there is no need for any adjustment to Reconciliation period estimates
- In the Reconciliation period, our assessment of GPA's data indicates that changes in all line-items for fuel-related handling expenses are well supported by the facts presented
- In the Reconciliation period, as of July 24, 2014, GPA has not updated results to reflect actual data on fuel and fuel handling expenses for May and June 2014
- During the Reconciliation period, the availability of updated information for actual and estimated data would reduce the undiscounted LEAC rate from the level previously ordered in Docket 14-03
- The current method of forecasting losses does pass on to customers any loss – and related cost – reductions that have arisen because of reduced
  - GPA use
  - Generating plant internal consumption
  - Transmission and distribution ("T&D") losses
- It is appropriate to continue in the next docket to review improved estimation of losses and generation requirements
- By relying on a combination of reduced loss estimates based on recent history, reliance on the 2014 load forecast, and updating Morgan Stanley's estimated fuel prices based on the July release, the Forecast period estimate of expenses is reasonable and its results are consistent with declining fuel prices
- In GPA's revised scenario for the Forecast period, it updated fuel costs to reflect (1) the latest Morgan Stanley fuel price forecast and (2) an alternative forecast of sales, losses and generation

- We consider GPA's revised scenario to be a more reliable indicator of load, generation and fuel expenses – that can reasonably be anticipated during the Forecast period – than GPA's filed LEAC results
- GPA's inclusion of the renewable IPP's purchased power expenses is beneficial to rate payers, and it is reasonable to conclude that the plant will be "used and useful" in time to enter commercial service during the Forecast period for this LEAC filing
- As the Commission noted in its Orders in Dockets 14-02 and 14-03, the inclusion of capital items is not consistent with the express purpose of the LEAC
- One-time, capital-related T&D charges do not fit reasonable criteria for inclusion in the LEAC as it is now designed. Therefore, GPA's fuel-related labor charges – arising from operation of the interconnection for the renewable IPP – should not be included in the LEAC
- Using GPA's filed request and combining results from the filed levels for Reconciliation and Forecast periods, declines in required generation, fuel cost recovery, and fuel along with fuel handling expenses are working together to motivate first a decline in the LEAC factor during the Reconciliation period followed by an increase during the Forecast period
- The new undiscounted LEAC factor, once updated to include GPA's revised scenario, can be increased to $0.176790 per kWh instead of $0.181670 per kWh originally proposed by GPA
- The Consultants' estimates are based on adjustments to GPA's revised scenario. The changes will lead to a slightly smaller increase in the LEAC to $0.176441 per kWh

5.0 RECOMMENDATIONS

The Recommendations section provides the recommendations to the Commission related to the petition to adjust the LEAC.

Based upon the investigation of the supporting documents, we recommend that:

- To aid in resolving sales, loss and generation forecasting, GPA will include in its next True-up filing
  - Actual monthly Navy sales in Schedule 1
  - A new section of Schedule 10 showing actual monthly losses for Navy and Civilian sales.
  - A new section of Schedule 10 showing monthly actual losses for Civilian sales
- Based upon the provided documentation, the LEAC factor requested by GPA should be reduced to reflect:
  - GPA's revised scenario that is based on updated fuel prices, alternative loss calculations and a load and generation forecast derived from GPA's 2014 updated forecast that is the basis for information provided in GPA Docket 14-09
  - Exclusion of the labor handling charges for the renewable IPP
  - Reduction of the estimated growth rate for Civilian customers served at primary voltages
- The approved LEAC rate to secondary customers be increased to $0.176441 per kWh instead of the $0.181670 per kWh proposed by GPA in its original filing. By this action, the Commission will revise the LEAC from the level originally proposed by GPA

6.0 UPDATE ON AREAS FOR CONSIDERATION FROM PREVIOUS DOCKET

In the previous LEAC report, the Commission's Consultant reported on two areas that were important to address. The issues were labeled as:

- Transparency
- Never-reconciled sixth month

For this report, we offer a brief update for the two areas. We also bring up two new issues:

- Challenges to LEAC Design
- Need for Limited Additional Data to Support Loss Estimation

TRANSPARENCY ISSUES

GPA has resolved all of our concerns with respect to transparency. This LEAC filing contained only four data elements with hidden calculations.

The Consultants thank GPA for working with us to resolve all substantive issues on this matter. The Commission can consider this issue to be closed.

NEVER RECONCILED 6TH MONTH / DELAYED TAIL MONTH RECONCILIATION

After working extensively with GPA, we are renaming this issue the "delayed tail month reconciliation." Reconciliation does occur, but not until the next LEAC goes into effect.

Nearly one month after completing our report in the previous LEAC docket, we were able to meet with GPA to discuss our concerns. GPA officers and staff demonstrated to our satisfaction that it revises the opening balance for over/under recovery at the start of the Reconciliation period in the next docket. Once that occurs, any over-recovery or under-recovery balance at the end of the True-up period will be carried over into the Reconciliation period in the next docket.

When beginning this review, we compared the True-up Report's "closing recovery balance" – representing the previous docket's Reconciliation period – with the "opening recovery balance" of the current docket's Reconciliation period. The two balances matched.

We also reviewed GPA's first True up Report. The data provided by GPA indicate that, once actual data were available, the approved LEAC factor over-recovered costs by approximately $1.6 million.

These facts point to a timing issue that may not be inequitable to either the customers or the company. In periods when the closing recovery balance is overstated due to decreasing costs, then customers provide an interest free loan to GPA. When the closing recovery balance is understated due to increasing costs, GPA funds working capital instead of receiving them from LEAC revenue.

CHALLENGES TO LEAC DESIGN

We have reported to the Commission in both the LEAC (Docket 14-12) and the bond finance dockets (Docket 14-09) in nearly the same period. Facts were presented in the bond finance docket that have a bearing on LEAC design and overlap with a renewable IPP issue raised in this docket.

In the LEAC docket, GPA has requested approval for labor charges related to transmission and distribution issues connected with the renewable IPP. The labor charges are similar in concept – costs not necessarily related directly to energy production – to actions that GPA discussed in the bond finance docket:

- 40 mW of battery storage
- FAS 71 treatment for LNG consultancy costs
- $1.2 billion in capital improvement projects planned by GPA between 2014 and 2021

The rapid increase in GPA's capital expenditures – funded in part by bond finance – will invariably cause challenges to GPA's operating cash flow. This will create further pressure to seek timely recovery in rates. GPA has shown an interest in modifying the LEAC – through specific requests for inclusion of costs – to incorporate expenditures not contemplated in the original LEAC design.

If the LEAC continues to be GPA's *de facto* "regulatory process of first resort" for recovery of new expenditures irrespective of their direct relationship to current generation expenses, then the Commission may find itself addressing in the context of upcoming LEAC filing:

- Recovery of regulatory assets
- Inclusion of storage costs – considered a hybrid between generation and transmission – in LEAC
- Expansion of LEAC to include capital surcharges to recover a portion of the $1.2 billion capital improvement program

Even though the Commission has accommodated incremental change in the LEAC, its Consultants are concerned that the magnitude of GPA's intended $1.2 billion capital improvement program will present far greater risks than the expenditures currently being considered in the LEAC.

The Commission may prefer to deal with incremental requests for LEAC enhancements as it has been doing. In the absence of a special docket, LEAC design changes to recover much larger expenditures will need to be addressed in a very brief window. The question will remain whether 45 days is sufficient time to address the materially greater risk posed by a $1.2 billion capital improvement program – alongside new technologies – should GPA turn to LEAC as a recovery mechanism of choice.

In the alternative, the Commission may choose to open a special docket to discuss alternative recovery mechanisms so that it can decide whether a comprehensive solution - with a longer timeline than the LEAC's 45 days – should be undertaken.

Our considered opinion is that 45 days will not be a sufficient amount of time to fully consider the regulatory policy ramifications of accepting or denying such requests. Therefore, it would seem preferable to deal with comprehensive, capital-related regulatory recovery in a more comprehensive manner at an appropriate time. In this context, the time horizon for "appropriate" seems to us to be "sooner rather than later."

NEED FOR LIMITED ADDITIONAL DATA TO SUPPORT SALES, LOSS AND GENERATION ESTIMATION

To fully address some of the estimation issues found in this docket, the Commission's Consultant will need to request of GPA monthly information related to Navy sales, losses and generation. We recognize that a considerable amount of GPA's limited resources have previously been expended in looking at Navy-related information. We are not interested in repeating that process.

GPA is willing to provide the information, and the Company and the Commission's Administrative Law Judge have assured us that no issues of national security are involved.

In the next LEAC docket we will briefly examine whether a better alternative method of sales, loss and generation estimation can be found with results that are calibrated to recent history and reflect an improved approach to incorporating growth predicted by GPA's existing energy and load forecasting tool.

APPENDIX A – GPA'S RESPONSES TO QUESTIONS

In the following table are the questions presented to GPA by the Commission's Consultants and GPA's responses.

Table 15: Questions and Responses

Renewable IPP

Index	PUC Consultant Question	GPA Response
1-FA1-1	Is the Legal Department of GPA aware that the copy of the contract received by me has at least two erroneous cross references (such as on page 14, a reference to item "(f)" in Section 4.1 and to "item 4.1(f)" on page 21 at the top)?	This is an error. The correct reference would be 4.1e. We will issue contract amendment to correct the reference.
1-FA1-2	What is the current status of each of the requirements listed in subsections "a" through "e" of Section 4.1 (pp. 13-14) Commercial Operation of the contract?	Please note that no renewable PPA is in commercial operation status. The QGP 20MW Solar PPA was extended to September 2014. The QGP 5MW Solar PPA is not due until March 2015, however it is scheduled to be online at the same time with the 20MW project. Due to current schedule there is indication of project delay but an official request has not been received. The PGR 9MW Wind PPA is not scheduled for commercial operation until March 2016. We are following up with their milestone requirements. The following is the status of the QGP PPA's. a. Government/Regulatory Authorization: QGP (NRG) has obtained necessary approvals including zone variance for construction of the solar facility, the Dandan substation and the transmission line. b. Interconnection Agreement: The interconnection agreement was part of the original contract signed in June 2012. c. SCADA Information Availability: This is not available, but will be forwarded to QGP and PGR to remind of obligation. d. Capability of Renewable Energy Delivery: NRG has not indicated other reasons for not meeting this requirement. e. Capacity Test: This will be required near Commercial

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		Operation Date. This has been brought up during a recent meeting with QGP (NRG) representative to ensure there is close coordination in regards to all testing requirements.
1-FA1-3	Were the provisions – of either sub-sections "a" or "b" of Section 4.2 (pp. 14-15) Extension of Commercial Operation Date – triggered and has the Seller made any payments to GPA under those provisions?	No. The contract was amended to allowance for extensions in which the Seller has shown it had no control that would have delayed progress on the project (ref. PPA Amendment 2, dated May 2013).
1-FA1-4	If GPA has received any payments as identified in question 2 above, what are the amounts and have they been factored into the LEAC filing? If so, please indicate the amounts and on which line item of the LEAC filing they have been included.	N/A
1-FA1-5	On what dates were each of the "Project Milestones" listed in Section 4.3 (p. 16) achieved? Please list by specific milestone.	Purchase & Sale of Project Site Jun 2012 (QGP) Completion of Permits (ready to construct) Dec 11, 2013 NTP to EPC contractor Dec 31, 2013
1-FA1-6	Please provide a copy of the two most recent "Operating Status Reports" referenced in Section 4.13 on page 23.	This was intended during facility operations. Contract will be amended to correct reporting period.
1-FA1-7	Has the Seller provided to GPA any items required by Section 4.14 Resource Quality Reporting: Forecasting on page 23? If so, please provide a copy of the most recent report received.	This is during facility operation.
1-FA1-8	(a) Has GPA received the Development Security" as required by Section 9.1 (page 30)? If so, how has GPA accounted for the funds? (b) If the PUC includes the renewable IPP costs in the LEAC, will GPA include the Development Security as a credit	(a) Yes. QGP (NRG) submitted a letter of credit totaling $4.75 Million dated September 2013. PGR submitted a cashier's check totaling $1.245 Million on April 2013 (b) The $1.245M was deposited and recorded as bid bond deposit, hence will be refunded to PGR after the construction period and should not be accounted for in the LEAC.

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	(offset) to working capital or other funds accounted for in the LEAC filing?	
1-FA1-9	What, if any, taxes does GPA anticipate being required to pay under the terms of Section 10.2 (page 32)? Has it paid any of those taxes and if so what are the total amount of taxes paid as of June 8, 2014?	No taxes paid to-date.
1-FA1-10	(a) Please provide the status of all permits listed in Appendix E of the contract? (b) Does the Seller include in its "Operating Status Reports" any items relevant to these permits (please see question 6)?	(a) NRG has confirmed all permits are in place for ongoing construction activities. (b) No operating status reports have been received.
1-FA1-11	Has GPA received executed copies of any letter of credit for the project (please see Appendix F)?	Yes.
1-FA1-12	Has GPA received from the Seller any delivery schedules as required by section 1.1, subsections "d" through "g" of "Appendix H"	No. This is during facility operation.
1-FA1-13	What is the current status of "Interconnection Facilities" identified in Appendix J, (Section 1 of "Small Generator Interconnection Agreement")? Has any concrete been poured to support erecting structures required to support the interconnection?	The interconnection facilities commenced construction since the building permit was issued on April 25, 2014 for Transmission line and May 6, 2014 for the substations. As of end of June 2014, 11 of the 35 manholes and the underground transmission between those 11 manholes were installed starting at the Dandan substation. The substation building has just started foundation construction with the recent pouring on July 9, 2014 of the bottom of the wall footings. An updated schedule as of end of June shall be provided by Boeing which will focus on these interconnection facilities only.
1-FA1-14	(a) Has the installation of "metering switchboard" at Dandan Substation	(a) The installation switchboard has not yet been installed yet. The construction of the new Dandan substation building has

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	("Dandan") commenced? (b) Where are the materials currently located for the metering switchboard if they are not located at Dandan? (Please see "Attachment 2" to "Appendix H")	just commenced with construction of the concrete foundation. Erection of precast concrete walls and roof is scheduled in July. (b) QGP is responsible for all materials and installation
1-FA1-15	Has installation commenced for any equipment (receiving end of feeder circuit, switchgear and protection equipment) specified in "Attachment 2" for the Talofofo substation?	No installation of any equipment has commenced as of yet at the Talofofo substation.
1-FA1-16	What is the status of construction for the "Access Road" indicated in "Addendum to Attachment 2"?	The easement of the new access road from the Dandan substation up the Dandan road has been cleared and only preliminary preparation of the subbase for the road has been done so far.
1-FA1-17	Has "Attachment 4" been updated to include other milestones? If so, please provide an updated copy of "Attachment 4"	No.
1-FA1-18	What is the completion status of items 2 and 3 listed in Attachment 4? If they are not completed, please indicate when GPA expects to complete these items	2. GPA Approval of Design 3. Permits in Hand QGP has received GPA approval for interconnection project design and is in its construction phase. Construction permits obtained which required various agency approvals. Operating and building occupancy permits will not be obtained until project completion (schedule pending). GPA is working with PGR to obtain project status for the Apra-Talofofo transmission line upgrade as part of this project's interconnection requirement.
1-FA1-19	What is the completion status of all items "a)", "b)" and "c)" in the first itemized list included in "Attachment 6"?	(a) Modifications of Talofofo Substation - Has not commenced yet but is scheduled to be completed by October 27, 2014. (b) New Transmission Line - Underground transmission line and manholes completed up to Manhole 11. Entire system is scheduled to completed and tested by October 28, 2014

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		(c) Dandan Substation - Commenced on foundation excavation and site preparation in May 12, 2014. Bottom of concrete wall footing was poured last July 9, 2014. Completion is expected in November 3, 2014.
1-FA1-20	What is the completion status of the "34.5 kV underground transmission line" listed in "Attachment 6"? Have all items - that are required to complete construction - been received by GPA?	The work on the new 34.5KV Underground transmission line and manholes have progressed up to Manhole 11. Entire system is scheduled to completed and tested by October 28, 2014. GPA is not performing the installation. The project has been assigned to QGP as a turnkey project and upon completion the project will be turned over to GPA.
1-FA1-21	How many of the PV modules have been delivered to the project site (Please see "Exhibit K – Schedule 2 of Appendix K" in "Attachment 7"?	A total of 122,136 PV modules have been delivered consisting of CSI and Trina Modules as of June 19, 2014. This is the total ordered requirement for the project.
1-FA1-22	Did NRG issue the "Notice to Proceed" on 3/31/2014? This date was listed in the October 4, 2013 letter from NRG Solar, LLC to GPA ("Subject: Adjustment to Project Milestones..."	No. It was on Dec. 31, 2013.
3-FA1-1	During the Forecast Period, how does one estimate the amount of generation that was reduced to displace the NRG project in December and January	Because this was an informal request, GPA provided an e-mail that includes the original pages comprising displacement assumptions that are filed in Attachment IV of GPA's LEAC filing

Sales, Losses and Generation Forecast

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1-FA2-1	Given that 6 Month Total Sales have fallen during the Reconciliation Period when compared with GPA's Forecast in the previous docket (GPA 14-03), what is GPA's basis for projecting that civilian sales in the Forecasted Period of the	The very nature of the LEAC process allows for the over or under recovery of fuel costs in the previous period to be addressed and recovered or returned to

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	current docket (GPA Docket 14-12) will recover to within less than 1 mWh of the filed level for the six-month total during the Reconciliation Period in GPA Docket 14-03?	rate payers in the subsequent LEAC period or periods. Forecasts may be revised between LEAC filings to reflect current events that may trigger deviations from projections.
1-FA2-2	What is the basis for the monthly up and down pattern of sales growth during the Forecast Period highlighted in yellow? In which previous GPA docket did GPA begin projecting an alternating pattern of a 3.23% decline followed by a 3.33% recovery (please see yellow highlighted percentages in several columns "L" through "P" on different rows according to docket and period?	The projected monthly forecast fluctuates up and down depending on the number of days in the month (28, 30 or 31).
1-FA2-3	Please provide Excel files containing filed and revised versions for Civilian Sales forecasts for the docket preceding 14-03 for both the reconciliation and forecast periods of that docket.	Projections for sales and revisions to those projections are not filed with the PUC except through the LEAC and other required processes. A copy of the forecast used for this filing will be provided.
3-FA2-1	What is causing projected civilian energy sales estimates to exceed amounts shown in GPA's 2013 load forecast?	Because this question was asked informally, GPA responded with an internal e-mail containing materials included in Attachment IV of its LEAC filing
5-FA2-1	In Reconciliation period workbook ***LEAC Feb 14 thru Jul 14.xls***, in worksheet "Act Forecas Sales Trans," please explain the comment attached to cell K2, "I gave you a more conservative forecast for this." What growth rate was used in the alternative forecast? Was this meant to be a note to someone on GPA's staff or to me?	The note was intended to staff. The growth rate was updated based on the last load forecast.
5-FA2-2	Could GPA provide actual Navy sales by month (presumably February through April 2014) for the Reconciliation period? If special security clearance is required, please be advised that I do not have any valid security clearance.	Navy actual sales: • February 2014 – 24,824,016 kWh • March 2014 – 26,601,895 kWh • April 2014 – 27,074,451 kWh

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5-FA2-3	In the previous LEAC docket (14-03), GPA submitted revised spreadsheets containing actual data for November and partial actual data for December on or about 1/26/2014 in time for the PUC to issue its order. From a prior GPA response in this docket, it is my understanding that GPA will not be issuing any updated data until it submits True-up data, 45 days after the PUC issues its order. Are there any circumstances under which GPA would consider updating LEAC results – for example, to incorporate updates to the Morgan Stanley forecast oil prices and incorporate actual data during the reconciliation period – in the current LEAC docket (GPA Docket 14-2)?	Yes, we update the LEAC model when we know the price of fuel has gone up or down substantially for internal tracking. If we know there will be an over or under recovery nearing the $2M threshold, then we will file with PUC for an interim LEAC rate.
6-FA2-1	I was quite surprised to discover the following for Generation margin in those months: 1. February - 13.98% 2. March - 17.76% 3. April - 11.98% 4. Three-month average - 14.57% Is there a reason – such as timing mismatch – that actuals run so high but the norm is 8.31%? Is 8.31% all that GPA is allowed to recover under contract with the Navy or is it permitted to recover actual losses? Is the Navy only paying for metered energy anyway?	I did the comparison of actual Navy sales with the generation values in the model for the months of February through April. Please see attached file "***Navy Sales vs. Generation.xlsx***" for your reference. The % you have is slightly different from my calculation. Also, the generation values were estimated based on the Navy load forecast.
6-FA2-2	In the Reconciliation period workbook, in worksheet "SummaryS1a", for the months of February through April, the Civilian Sales (numbered row "22", Excel row #41, I am finding the following entries being subtracted from Civilian Costs: • February – $4,045,371 • March - $4,527,243 • April - $4,699,962	These amounts represent the Navy's share of fuel costs and are equivalent to our fuel revenue applicable for Navy. These amounts were derived from our Monthly Fuel Revenue Reports.

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	Are the amounts subtracted from "TOTAL EXPENSE" (numbered row "19", Excel row #28) meant to represent the Navy's share of expenses? They seem to use a different share of total expenses than the six month average generation share or even the monthly generation share for the Navy during the period. Please indicate how these amounts were derived and what they are intended to represent.	
6-FA2-3	In the Reconciliation period workbook, in worksheet "SummaryS1a", the following words appear in Cell B49: "Half of Navy Adjustment". Is this an artifact from a former layout or is it a note indicating how to perform a calculation? There do not appear to be any calculations in any nearby cells even after changing font color.	Please ignore the label "Half of Navy Adjustment." This is just a comment from previous filing which was not deleted.
6-FA2-4	In worksheet "AssumptionsS10", does subtracting "Total Mwh Sales -FY13" from "Ratio to net send out" result in a comparable measure of losses to the difference between Total Daily Generation (sum of Civilian + Navy) and Daily Civilian Sales at the top of "SummaryS1a"? Is there a policy reason (past Commission orders) or some other reason that recent history from "AssumptionsS10" could not be used? Given that the 2014 forecast is actually derived from sales, why not use actual losses in the previous fiscal year and the rate case breakdown to estimate generation? Did Georgetown Consulting Group identify the differential between projected and actual level of losses as an issue in the past?	We are using the 12 month average loss % of the previous fiscal year. The worksheet was mislabeled FY 12, it should be FY 13. Georgetown had used this formula in the past LEAC filings. In the summary tab, these loss % are being used to calculate the forecasted generation.
6-FA2-5	If GPA is estimating generation in the period when "Actual" data are available (February through April 2014), is there any reason – contractual, Commission order or other requirement – that GPA should not estimate Navy generation based on actual sales in the period when Actual data are available?	We have been following the formula in the model provided by Georgetown. However, we can change the calculation of the Navy generation by adding back the transmission loss, company use and the station use to the actual Navy sales by month

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6-FA2-6	Can GPA share the Navy's own load forecast for the months February 2014 through January 2015? Please keep in mind that I do not have any US government security clearance, so please don't provide anything that I am not authorized to see.	Navy provided a 5-year load forecast. Please see attached PDF file – ***GPA Purchase Forecast FY15-FY19-2014.06.17.pdf***

Fuel Handling Charges

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4-FA4-1	Labor Charges – Renewables – I only want to understand what this is about	The $260K of labor costs included in the LEAC filing represents the estimated GPA in-house labor costs that will be incurred to support the interconnection between the new NRG/Quantum solar farm and the GPA substation and the related transmission line work. Please see "***Attachment VI 2014-05-29 Memo re A$260K Labor.pdf***"
4-FA4-2	Interest Charges/LC – it declined substantially; is it due to the new agreement or to the fact that the LEAC true-up indicates some prior docket's reconciliation costs were below estimates	A new contract was awarded for our LC facility. The contact is still pending signatures and finalization. However, the bid came in with better terms than the current arrangement. These new terms are reflected in the attached Excel file "***LC Issuance Fee – Finder.xsls***"

LEAC Process and Miscellaneous Issues

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1-FA3-1	When does GPA anticipate releasing the update of its Excel Workbook ***LEAC Feb 14 thru Jul 14.xls*** to incorporate	According to the PUC Order in GPA Docket 14-03, GPA is required to submit

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	actual sales and other data?	a true-up report for the three six-month LEAC periods beginning February 1, 2014. This report is due within 45 days of the approval of each new LEAC rate. GPA intends to file the next true-up report within that time with an estimated filing date of September 15, 2014 for its next filing.
1-FA3-2	Would GPA be willing to run one or two additional scenarios – to be specified by Slater, Nakamura & Company, LLC ("SNCL") – that could involve (A) delay of renewable IPP until February 1, 2014 and (B) a sales forecast tailored more closely to two or three-year patterns of sales growth? Please keep in mind that the request would entail estimating generation required to fill the gap not provided by the renewable IPP and reducing generation to a level specified by SNCL? How much time would GPA need, if it were willing, to run such scenarios?	GPA is willing to run additional scenarios as requested. It is estimated to take approximately (10) ten working days to make the changes and run the generation models.
1-FA3-3	Assuming the PUC approves the Subordinated Debt issuance in Docket GPA 14-09, how many dollars of LEAC reduction in Docket GPA 14-12 could GPA accept before its financials would indicate debt service coverage ratios below levels required by its debt covenants and also assuming no further reductions in O&M? In which month (starting in August 2014) would the debt service coverage ratios fall below minimums in debt covenants? No conclusions have been formed on either issue, but the LEAC review needs to consider adverse impacts to the PUC's statutory obligation to balance the interests of consumers and bondholders. The SNCL analysis is not targeting changes in the LEAC adjustment to levels that would cause such results.	The revenues generated from LEAC is revenue neutral with the fuel costs, hence no impact on the debt service coverage. If there are any over or under recovery during the month, the amount is recorded under deferred fuel costs and true up is made at the end of the LEAC period and carried forward to the next LEAC period.
1-FA3-4	Assuming the PUC disapproves the Subordinated Debt issuance in Docket GPA 14-09, how many dollars of LEAC	Please see response to #1 (1-FA3-3) above.

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	reduction in Docket GPA 14-12 could GPA accept before its financials would indicate debt service coverage ratios below levels required by its debt covenants and also assuming no further reductions in O&M? In which month (starting in August 2014) would the debt service coverage ratios fall below minimums in debt covenants? Conclusions have been formed on either issue, but the LEAC review needs to consider adverse impacts to the PUC's statutory obligation to balance the interests of consumers and bondholders. The SNCL analysis is not trying to targeting changes in the LEAC adjustment to levels that would cause such results.	

APPENDIX B – REFERENCE DOCUMENTS

As part of the review, the Commission's Consultant worked closely with the ALJ and the staff of GPA to gather data to support the analysis. The information presented to the Commission's Consultant included:

PUC Documents	GPA Documents
GPA Dockets 12-06 + 12-13_schedules 1.	07 16 2014 _ RFI - GPA Partial Response; GPA Purchase Forecast FY15-FY19 ; Set 6 RFI Docket -14-12 _GPA Respons; Attachment VI 2014-05-29 Memo re; 07 16 2014 _ RFI - GPA Partial Response; 20MW PPA _ Solar_complete.pdf
	LEAC Aug 14 thru Jan 15 with Renewab; LC Issuance Fee - Finder.xlsx; Attachment IX Excess Bond Fund Ca; GPA 2013 Load Forecast_Exp 20130; LEAC Feb 14 thru Jul 14.xls; GPA 2014 Load Forecast_20140623.)
	Price Indication 20140627.xls; Price Indication 20140716.xls; Renewable Contract Summaries & Projecti
	Response from SPORD.msg