

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION



IN THE MATTER OF: ) GPA Docket 21-04  
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Guam Power Authority Levelized Energy )  
Adjustment Clause (LEAC) ) **ALJ REPORT**  
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INTRODUCTION

This matter comes before the Guam Public Utilities Commission [“PUC”] upon the Petition of the Guam Power Authority [“GPA”] to set the LEAC Factor effective February 1, 2021, for the next six-month period.<sup>1</sup> In its Petition, GPA seeks to maintain the Fuel Recovery Factor at \$0.086800/kWh effective for meters read on or after February 1, 2021. The change would reflect “no increase” in the LEAC factor and no increase for a residential customer utilizing an average of 1,000 kilowatt hours per month.<sup>2</sup>

If the current LEAC Factor is maintained at \$0.086800/kWh for the next six-months, GPA projects that there will be an under-recovery of \$30.3M by July 31, 2021.<sup>3</sup> To offset 50% of the projected under-recovery (i.e. \$15M), “GPA has identified \$5M internally funded CIP to be delayed in FY2021, and GPA proposes a \$10M withdrawal from the self-insurance fund that could be refunded by activating the self-insurance surcharge beginning August 1, 2021, to fully restore the fund back to \$20M over a five year period.”<sup>4</sup> GPA’s withdrawal of \$10M from the self-insurance fund would be refunded

<sup>1</sup> GPA LEAC Filing, GPA Docket 21-04, dated December 4, 2020.

<sup>2</sup> Id., at p. 1.

<sup>3</sup> Id.

<sup>4</sup> Id.

by activating the self-insurance surcharge beginning August 1, 2021, to restore the self-insurance fund to its current \$20M balance, over a five year period.<sup>5</sup>

### **BACKGROUND**

During the last LEAC period from February 1, 2020, through July 31, 2020, the PUC reduced the LEAC factor on three occasions because of steep declines in fuel prices. During such period, the PUC reduced the LEAC Factor by nearly 50%, from \$0.154242/kWh to \$0.086800/kWh.<sup>6</sup> At its meeting on July 30, 2020, the PUC maintained the same LEAC Factor of \$0.086800 for meters read on or after August 1, 2020, through January 31, 2021.<sup>7</sup> The Commissioners determined that, because of the economic impact of the corona virus pandemic upon Guam and its ratepayers, that it was not appropriate to increase power bills at that time. The LEAC Factor of \$0.086800 could remain in effect in order “to smooth rates and lessen the impact of such rates upon the ratepayers.”<sup>8</sup>

Regarding setting the new LEAC Factor for the upcoming six-month period, GPA initially proposed that, for the LEAC period of February 1, 2021 through July 31, 2021, the Factor be increased from \$0.086800/kWh to \$0.111653/kWh.<sup>9</sup> Such was GPA's initial proposal to the Consolidated Commission on Utilities at its Regular Meeting on November 24, 2020. That increase would constitute a 28.63% increase from the current LEAC rate. However, the Consolidated Commission on Utilities “ordered” GPA “to

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<sup>5</sup> Id., at p. 2.

<sup>6</sup> See PUC Order, GPA Docket 20-03, dated January 30, 2020, at p. 5 (reduction of LEAC Factor from \$0.154242/kWh to \$0.131145/kWh); PUC Order, GPA Docket 20-12, dated March 26, 2020, at p. 3 (reduction of LEAC Factor from \$0.134474/kWh to \$0.110039/kWh); and PUC Order, GPA Docket 20-12, dated May 28, 2020, at p.4 (reduction of LEAC Factor from \$0.110039/kWh to \$0.08680/kWh).

<sup>7</sup> PUC Order, GPA Docket 20-13, dated July 30, 2020, at p. 4.

<sup>8</sup> Id., at p. 3.

<sup>9</sup> GPA Issues for Decision Relative to LEAC, included in the CCU Regular Meeting Packet for November 24, 2020.



seek ways to mitigate LEAC increase in order to further assist ratepayers during this pandemic period..."<sup>10</sup> The CCU determined that it would leave the LEAC Factor at \$0.086800/kWh for the six-month period commencing February 1, 2021; to "offset" 50% of the total projected under-recovery of \$30M, the CCU authorized GPA to use \$10M of the self-insurance fund to off-set the projected LEAC under-recovery and to reduce the internally funded CIP budget by \$5M in FY'2021 to be used to off-set the projected LEAC under-recovery.<sup>11</sup>

### ANALYSIS

1. The Use of \$15M in Self Insurance Funds to Subsidize Customer Fuel Costs and Expenses under LEAC is contrary to, and inconsistent with, the Purpose of the Self-Insurance Program.

A review of the history of the Self-Insurance Program ["SIP"] indicates that, from its inception, its principal purpose was to provide a funding source so that GPA could react more quickly and efficiently repair damages caused by significant storm events, particularly typhoons. It was never the intent of the SIP to subsidize or fund customer fuel costs under LEAC. The following is a brief history of the SIP which was prepared by PUC Legal Counsel in his Report in GPA Docket 14-13:

"The Self Insurance Program ["SIP"] was first established by the PUC in 1994. Its purpose was to create a surcharge on customers' bills which would provide a funding source so that GPA could react more quickly and efficiently to the natural consequences

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<sup>10</sup> CCU Resolution No. 2020-24, authorizing the Management of the Guam Power Authority to Petition the Guam Public Utilities Commission for No Change in the Levelized Energy Adjustment Clause, approved December 24, 2020, at p. 2.

<sup>11</sup> Id., at pgs. 2-3.

of significant storm events, particularly typhoons.<sup>12</sup> GPA has been unable to obtain Transmission and Distribution insurance on a commercially reasonable basis for many years.

The cap for the SIP was initially set at \$2.5M, an amount that matched GPA's T&D insurance deductible. In 1995, the PUC expanded the use of the fund to include generation losses. GPUC authorized an increase to the cap on the SIP from \$2.5M to \$10M, as well as an expansion of uses for the funds in the SIP.<sup>13</sup>

In GPA Docket 11-04, the Commission authorized GPA to continue collecting the SIP amounts from customers pending completion of GPA's general rate case.<sup>14</sup>

In GPA Docket 11-09, Phase II of GPA's Base Rate Relief Filing for FY2011, the Commission considered various revisions to the Self Insurance Program protocols, and the issue as to whether the SIP Reserve Cap should be raised from \$10M to \$20M.<sup>15</sup>

In its Order, the Commission approved raising the Cap from \$10M to \$20M, finding that "the parties have established that it is appropriate to raise the Cap..." The Commission cited evidence from the SAIC Report that, in 2002, the total disaster charges to GPA work orders for Typhoons Chataan and Pongsona were \$38,453,272. GPA ratepayer cost for those typhoons was \$16,204,919.<sup>16</sup>

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<sup>12</sup> Letter from GPA General Manager Joaquin Flores to Frederick J. Horecky, PUC ALJ, Re: GPA Docket 11-09, Phase II Self Insurance Fund Protocols, dated April 15, 2013.

<sup>13</sup> Id. at p. 2.

<sup>14</sup> PUC Order, GPA Docket 11-04, Guam Power Authority's Filing regarding Self Insurance Policy, dated May 16, 2011 ["the current self-insurance surcharges for both civilian ratepayers and the Navy (\$0.00290 per kWh for civilian ratepayers and \$0.00070 per kWh for the Department of Defense) shall continue in effect until PUC approval of self-insurance fund protocols, or the completion of the next base rate case, whichever is sooner." Ordering Provisions, par. 2].

<sup>15</sup> PUC Order, GPA Docket 11-09, adopted May 28, 2013.

<sup>16</sup> Id. at p. 3.



The Commission further determined that the amount of damage incurred to Guam as a result of those storms, as well as the significant ratepayer cost, substantiated that the proposed level for the self-insurance cap approximates an amount that could be necessary for disaster repairs in a worst-case storm scenario. Both consultants for the PUC and GPA gave opinions at the scheduled hearing in the matter that the proposed cap of \$20M represented a reasonable amount to protect GPA against potential losses.<sup>17</sup> Under the SIP Protocols adopted by the PUC, GPA was allowed to continue the same Self-Insurance Surcharge in effect [i.e. \$0.0029 per kilowatt hour (kWh) sold by GPA to civilians and \$0.0007 per kWh sold by GPA to U.S. Navy customers] until the amount in the SIP Reserve reached the SIP Reserve Cap of \$20M.<sup>18</sup>

In accordance with the Self Insurance Protocol adopted, the Self-Insurance surcharge was to remain in effect until the amount in the SIP Reserve reached the SIP Reserve Cap, and would be reinstituted at any time the balance in the SIP Reserve fell to less than \$18,000,000.<sup>19</sup>

There has been a Self-Insurance surcharge in effect on Customers' bills for more than twenty years.<sup>20</sup>

In GPA Docket 11-09, on May 28, 2013, the PUC approved the Self Insurance Program Protocols ["SIPP"]. Protocol 1 indicates that the SIP was established principally to reimburse GPA for "losses resulting from hazards such as accidents, explosions, fires, floods, storms, wind events, cyclones, typhoons, earthquakes, tsunami's, natural disaster, equipment failures, and similar events...".

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<sup>17</sup> Id. at p. 3.

<sup>18</sup> ALJ Report, GPA Docket 11-09, dated May 23, 2013, at p. 5.

<sup>19</sup> Id.; See also Protocol IX of the SIP Protocols.

<sup>20</sup> Supplemental Filing for Reduction of Self Insurance Fund Surcharge, GPA Docket 14-13, filed June 26, 2014, at p. 2.

The PUC held in GPA Docket 11-09 that the SIP was generally designed “to provide a source of funding which enables GPA to make repairs to the island wide power system resulting from natural disasters, particularly typhoons.”<sup>21</sup>

2. Use by GPA of SIP Funds would place GPA and its Ratepayers at Risk that there would be Insufficient Funds available to quickly Repair Damages from Typhoons.

The main problem with taking \$10M, or one-half, out of the SIP is that GPA and its ratepayers could be under-funded to cover significant losses if a major typhoon occurred. The advantage of a SIP is that GPA does not have to wait for FEMA funds to repair typhoon damages. Sometimes FEMA reimbursement does not come for months or even years after a typhoon has struck. R.W. Beck (SAIC) stated in its 2011 Report that GPA has a much higher risk for suffering catastrophic losses due to storms than even those utilities in hurricane-prone areas on the mainland. From 2001 to 2010, GPA suffered losses of nearly \$18M from typhoon disasters that were not covered by FEMA.<sup>22</sup>

The Report recommended that, given GPA's 10-year history of disaster related losses, combined with a continued high probability of typhoon damage, GPA should plan, at a minimum, a \$5M loss each year related to property damages resulting from disaster events. GPA should plan for a minimum of a \$2M loss each year related to lost revenues resulting from disasters.

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<sup>21</sup> PUC Order, GPA Docket 11-09, dated May 28, 2013, at p. 1.

<sup>22</sup> R.W. Beck (“An SAIC Company”), Insurance Options Assessment, Guam Power Authority, dated January 2011, at pgs. 2-1 – 2.-3.

It is simply impossible to know when the next typhoon may strike Guam. Guam will be placed in a risky position if the depletion of one-half (\$10M) of the SIP funds is allowed. The possibility cannot be excluded that Guam could once again face two typhoons comparable to Pongsona and Chataan in one year.

3. Withdrawal from the SIP Funds of \$10M could adversely affect GPA's Credit Rating.

R. W. Beck recognized that "having a self-insurance fund is a stated enhancement to GPA's credit worthiness and as such, eliminating the self-insurance fund may negatively affect GPA's credit rating causing the cost of borrowed money to rise." The Bond credit rating agencies will likely view withdrawal of one-half of the Self-Insurance Fund as a negative impact upon GPA's credit rating for the same reason.

4. There is no Authority under the SIP Protocols to extend Customer Payment of the SIP Surcharge until August 1, 2021.

GPA's plan would exacerbate the risk by reactivating the self-insurance surcharge, which customers must pay, beginning August 1, 2021 and extending it over a five-year period. The self-insurance surcharge fund would not be restored to its full \$20M level for a period of five years, which means that GPA and the ratepayers would risk an insufficiency of available funds for a five-year period.

Protocol IX of the SIPP states: The Self Insurance Surcharge will remain in effect until the amount in the SIP Reserve reaches the SIP Reserve Cap, and **shall be reinstituted at any time the balance in the SIP Reserve thereafter falls to less than \$18,000,000."**

Even were depletion of the SIP funds to be allowed, the reinstitution of the surcharge



would have to occur immediately when the \$10M was withdrawn. Under the SIP Protocol, GPA is not authorized to delay reinstitution of the surcharge until August 1, 2021.

5. Funding LEAC through the SIP is inconsistent with the Requirements of Tariff Z for determining the LEAC Factor.

In accordance with Rate Schedule "Z", GPA's fuel charges are required to be passed on to customers in their bills. There is no legal authorization or authority to subsidize ratepayer bills by funding LEAC through another source such as the SIP. Schedule "Z" states: "The calculation of each bill, pursuant to the rates and charges contained in the applicable rate schedule, shall be subject to an adjustment for variations in fuel cost. The adjustment will be made by multiplying a Fuel Recovery Charge times the total kilowatt hour for which the bill is rendered."<sup>23</sup>

The LEAC Factor is required to be based upon the projected fuel expense for the next LEAC period. The LEAC Factor is determined by the PUC to ensure payment by ratepayers of the projected fuel charges that GPA incurs during the LEAC period. A proposal by the CCU/GPA to fund fuel costs through the SIP is contrary to, and in violation of, Schedule "Z".

For the reasons stated herein, the PUC should reject the CCU proposal to take \$10M in SIP Funds to pay customer fuel charges under LEAC. Using SIP funds to pay fuel costs is not reasonable, prudent, or necessary. There is nothing in the SIP suggesting that customer fuel costs should be, or are intended to be, paid from such funds. The

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<sup>23</sup> Guam Power Authority Schedule "E" (Levelized Energy Adjustment Clause) (LEAC) issued March 21, 1994 and revised March 31, 2012.

proposal is not prudent, as GPA and the ratepayers are exposed to the risk that there will not be sufficient SIP funds to pay for damages caused by typhoons. The plan is certainly not necessary, as fuel costs are supposed to be paid by customers through the LEAC Factor. Allowing withdrawal of SIP Funds would create a bad precedent. Use of such funds for LEAC or other purposes could be repeated in the future. There could be repeated diversions of SIP Funds from their intended purpose.

6. GPA should not be allowed to off-set a delayed Expenditure of \$5M in internally-funded CIP against the projected LEAC under-recovery.

At this point GPA has not explained what \$5M in internally funded CIP it intends to off-set against the projected LEAC under-recovery. A “delay” of an expenditure for one year is not a true savings or a real “off-set” against a LEAC under-recovery. The CIP funds of \$5M are only delayed but will ultimately be expended in subsequent years. As a policy matter, it is not desirable to use CIP funds to subsidize fuel payments that customers are required to make under Tariff Z and LEAC.

7. Establishing A Fuel Recovery Factor of \$0.086800/kWh would provide insufficient customer rates to pay for GPA's actual fuel costs in the upcoming LEAC period.

GPA's own Petition demonstrates that maintaining the LEAC Factor at \$.086800/kWh for the next six-months would result in an under-recovery on July 31, 2021 of \$30.3M.<sup>24</sup> The highest previous under-recovery level was \$16.775M in August 2017. It took approximately two and one-half years of increases in the LEAC Factors to recover such amount.<sup>25</sup>

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<sup>24</sup> GPA LEAC Filing, GPA Docket 21-04, dated December 4, 2020.

<sup>25</sup> Historical LEAC Over (Under) Recovery, CCU Regular Meeting Packet, November 24, 2020.

Fuel oil price figures cited in CCU Resolution No. 2020-24 prove that maintaining the LEAC factor of \$.086800/kWh is entirely inadequate to recover the actual cost of GPA's fuel oil, or even to recover any of the present under-recovery of over \$15M. In fact, maintaining the LEAC Factor at \$.086800kWh for the next six months will essentially double the present under-recovery of GPA to the level of \$30.3M.<sup>26</sup>

The average market price of residual fuel oil and diesel used in the initial GPA filing for the current LEAC period was \$39.30/bbl. for the six-month period ending January 31, 2021. However, the current projection for the same period now is \$48.50/bbl. This means that fuel price used to calculate the LEAC Factor in the last six months was far too low. Ratepayers were not charged adequate amounts through LEAC to recover fuel prices. The projected average price of residual fuel oil and diesel for the period ending July 31, 2021 is expected to reach \$53.82/bbl. It makes no sense to maintain the current low LEAC factor in a period where fuel oil and diesel prices have been rising rapidly.

Since the LEAC Factor of \$.086800kWh was approved for meters read on and after June 1, 2020, there has been a substantial increase in the prices of residual fuel oil and diesel fuel. Morgan Stanley fuel oil pricing figures indicate the following:

	June 1, 2020	August 4, 2020	November 4, 2020	January 13, 2021
SING HSFO 180 CST (per metric ton)	\$212.85	\$258.12	\$266.48	\$342.82

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<sup>26</sup> CCU Resolution No. 2020-24 Authorizing the Management of the Guam Power Authority to Petition the Guam Public Utilities Commission for no Change in the Levelized Energy Adjustment Clause, adopted on November 24, 2020, at p. 2.



SING Gasoil 10 PPM (per barrel)	\$41.54	\$49.13	\$43.91	\$61.91 <sup>27</sup>
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Thus, since June 1, 2020, the price of SING HSFO 180 CST has increased by over 61%. The Gasoil 10 PPM price has increased by over 49%. Yet, GPA now proposes to maintain the LEAC Factor at the same level which it was on June 1, 2020. The PUC should not maintain a LEAC Factor that is inadequate to pay the rising costs of fuel.

8. If the LEAC Factor is not increased now, Ratepayers will face even more substantial LEAC Increases in the Future.

“Kicking the can down the road” is not in the interest of ratepayers. Future increases will only be more severe and prolonged. The “under-recovery” hole will only get deeper and deeper. It can already be contemplated that increases will be required over the next few LEAC periods unless fuel prices unexpectedly decline.

The appropriate process is for the PUC to charge ratepayers for the costs of fuel that GPA purchases, using the most current fuel price estimates. Under Tariff Z, ratepayers are required to be billed for the costs of fuel, and to reimburse GPA for such fuel costs as a pass through. The PUC must remain true to the guiding principles of LEAC and the determination of such Factor in accordance with Rate Schedule “Z”.

Since at least August 2020, ratepayers have billed at a LEAC Factor rate that does not cover GPA’ fuel costs. Ratepayers have no entitlement to a LEAC Factor that does not

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<sup>27</sup> These prices are compiled from the Morgan Stanley Asia Morning Call Price Indications dated June 1, 2020, August 14, 2020, November 4, 2020, and January 6, 2021.

pay for fuel costs. They have no right to a perpetual LEAC Factor of \$0.086800/kWh. It should be remembered that as recently as January 30, 2020, the LEAC Factor was \$0.154242/kWh. For the months of February and March 2020, the LEAC Factor was \$0.131145/kWh. For April and May 2020, the LEAC Factor was \$0.110039/kWh. For June and July 2020, and continuing up to the present time, the LEAC Factor was reduced to 0.086800/kWh. However, since fuel prices have now increased substantially, the LEAC Factor must again be increased.

9. The LEAC Factor for the next six months should be increased to \$0.122016/kWh.

GPA had initially proposed raising the LEAC Factor for the next six-month period to \$0.111653/kWh. In accordance with established LEAC procedure, GPA always updates the residual fuel oil and diesel prices for the five-day period ten days before the PUC meeting. On December 18, 2020, the ALJ requested that GPA CFO John Kim provide an updated average of the Morgan Stanley Fuel Forecast prices for the five-day period occurring ten days before the PUC January 28, 2021, meeting date.<sup>28</sup> On January 19, 2021, CFO Kim provided the updated fuel prices.<sup>29</sup>

In accordance with the Morgan Stanley fuel pricing from January 11, 2021, to January 15, 2021, the average price per bbl. RFO was \$60.61; the average price for bbl. Diesel was \$71.13. The average market price of residual fuel oil and diesel used in the GPA filing for the current LEAC (August 1, 2020-January 31, 2021) was roughly \$40 per bbl. There has been a 50% increase in fuel oil prices since the beginning of the last LEAC period. As previously indicated in this Report, similar increases in fuel prices of 50% and greater were reflected in the SING HSFO 180 CFD and SING Gasoil 10 PPM prices.

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<sup>28</sup> Email from ALJ Horecky to GPA CFO Kim, dated December 18, 2020.

<sup>29</sup> Email from GPA CFO John Kim dated January 19, 2021.

To fully recover fuel costs for this upcoming LEAC period, the LEAC factor would have to be set at \$0.157233. Even if the PUC adopts a 50% recovery factor of \$0.122016, the total under-recovery as of July 31, 2021 would be \$21,451,000. See Proposed LEAC Rate, Feb. 21-Jul. 21, attached hereto as Exhibit "1". If the PUC decided to maintain a LEAC Factor of \$0.086800 for the upcoming LEAC period, the Commission would have to raise the LEAC factor to \$0.210740 for the next LEAC period from August 21-Jan. 22 to fully recover the under-recovery. See Proposed LEAC Rate for August 2021 – January 2022, attached hereto as Exhibit "2".

It is evident that if the PUC does not adopt at least a 50% recovery factor for the upcoming LEAC period, the under-recovery will become a deeper and deeper hole. It would be difficult to extricate ratepayers from this hole for a number of years. Establishing a LEAC Factor at 12.2 cents per kWh merely brings the factor to a level where it was from February through March of 2020. This Factor will result in a 19.41% increase in the Total Bill.

### **RECOMMENDATION**

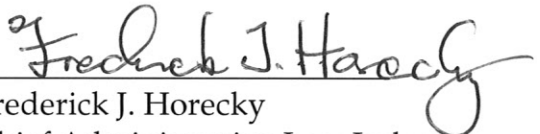
The Administrative Law Judge recommends that the PUC reject the CCU plan to withdraw \$10M from the SIP fund to off-set the projected LEAC under-recovery. This is the first time in history that GPA has attempted to pay customer fuel costs and subsidize such costs from a separate fund not intended for such purpose. The SIP Fund



was not intended to be a mechanism for loans to ratepayers. Similarly, CCU's plan to off-set \$5M in internally funded CIP against the projected LEAC under-recovery should be rejected. The PUC should approve a LEAC Factor of \$0.122016/kWh on meters read on and after February 1, 2021.

A Proposed Order is submitted herewith for the consideration of the Commissioners.

Dated this 25<sup>th</sup> day of January 2021.

  
Frederick J. Horecky  
Chief Administrative Law Judge

## GPA

## Proposed LEAC Rate (\$000)

## With Actuals thru December 2020

	Status Quo MS Pricing 1.11.21 to 1.15.21 Feb 21 - Jul 21	Full Recovery MS Pricing 1.11.21 to 1.15.21 Feb 21 - Jul 21	50% Recovery MS Pricing 1.11.21 to 1.15.21 Feb 21 - Jul 21
Average Price per Bbl-RFO	\$ 60.61	\$ 60.61	\$ 60.61
Average Price per Bbl-Diesel	\$ 71.13	\$ 71.13	\$ 71.13
Number 6 (HSFO/LSFO)	\$ 49,796	\$ 49,796	\$ 49,796
Number 2 (Diesel)	\$ 37,869	\$ 37,869	\$ 37,869
Renewable (Solar)	4,690	4,690	4,690
TOTAL COST	\$ 92,355	\$ 92,355	\$ 92,355
Handling Costs	6,443	6,443	6,443
Total Current Fuel Expense	\$ 98,798	\$ 98,798	\$ 98,798
Civilian Allocation	80.530%	80.530%	80.530%
LEAC Current Fuel Expense	\$ 79,563	\$ 79,563	\$ 79,563
Estimated DSM for this period	\$ 1,500	\$ 1,500	\$ 1,500
Deferred Fuel Expense at the beginning of the period	14,709	14,709	14,709
Total LEAC Expense	\$ 95,772	\$ 95,772	\$ 95,772
Less: Trans. Level Costs	(2,660)	(4,819)	(3,740)
Distribution Level Costs	\$ 93,112	\$ 90,953	\$ 92,032
Over recovery/(Under) at the end of the period	\$ (42,902)	\$ -	\$ (21,451)
Adjusted Distribution Level Costs	\$ 50,210	\$ 90,953	\$ 70,581
Distribution Level Sales (mWh)	578,459	578,459	578,459
LEAC Factor Distribution	0.086800	0.157233	0.122016
Current LEAC Factor Distribution	0.086800	0.086800	0.086800
Increase/(Decrease)	(0.00000)	0.07043	0.03522
Monthly Increase/(Decrease) - 1000 kWh	\$ (0.00)	\$ 70.43	\$ 35.22
% Increase/(Decrease) in LEAC	0.00%	81.14%	40.57%
% Increase/(Decrease) in Total Bill	0.00%	38.83%	19.41%
Discount (3%) - Primary 13.8 KV	\$ 0.084200	\$ 0.152544	\$ 0.118377
Discount (4%) - 34.5 KV	\$ 0.083957	\$ 0.152104	\$ 0.118036
Discount (5%) - 115 KV	\$ 0.082924	\$ 0.150232	\$ 0.116583



	Total FY 20	Total FY 21	Civilian	Naval	FY 20	FY 21
1 Start Date						
2 Total Sales	1,523,398	1,513,426	1,214,046	309,352		
3 Daily Sales	4,174	4,146	3,326	848		
4 Plant Use	4.30%	4.30%	142.97	36.43		
5 Transmission Loss	0.33%	0.33%	11.10	11.07		
5a Transmission Loss Above 13.8kV	2.43%	2.43%	80.94	20.62		
6 Distribution Loss	3.37%	3.37%	112.09	111.77		
7 Company Use	0.27%	0.27%			2.25	8.82
8 Total Daily Demand			3,682.09	3,671.67	906.85	

9 Month 10 Days	Feb-21 28	Mar-21 31	Apr-21 30	May-21 31	Jun-21 30	Jul-21 31	TOTALS	Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
11 Required Generation-Civilian	102,807	113,822	110,150	113,822	110,150	113,822	664,572	80.530%
12 Required Generation-Navy	24,855	27,518	26,631	27,518	27,518	27,518	160,671	19.470%
13 TOTAL REQUIRED GENERATION	127,662	141,340	136,781	141,340	136,781	141,340	825,243	
14 Number 6 (HSFO/LSFO)	\$ 7,064,316	\$ 8,259,422	\$ 7,915,573	\$ 8,247,831	\$ 8,347,070	\$ 9,961,572	\$ 49,795,784	Schedule 2
15 Number 2 (GPA)	5,811,400	5,527,202	6,211,030	6,612,169	7,379,443	6,957,435	37,868,679	Schedule 3
16 Renewables	904,475	978,476	998,995	943,277	773,511	91,630	4,690,364	Schedule 4
17 TOTAL COST	\$ 13,150,190	\$ 14,765,100	\$ 15,125,598	\$ 15,803,277	\$ 16,500,024	\$ 17,010,637	\$ 92,354,827	
18 Handling Costs	1,073,414	1,074,526	1,073,738	1,073,850	1,073,243	1,074,476	5,483,247	Schedule 5
19 TOTAL EXPENSE	\$ 14,223,604	\$ 15,839,626	\$ 16,199,336	\$ 16,877,127	\$ 17,573,267	\$ 18,085,112	\$ 98,798,073	

### Calculation of Civilian Factor

20 Sales-Civilian	85,682	99,484	101,627	108,261	107,714	107,314	610,083
20a Sales-At Transmission Level	4,892	5,416	5,242	5,416	5,242	5,416	31,624
20b Sales @ 13.8 kV	80,790	94,068	96,385	102,845	102,473	101,898	578,459
1a Fuel Cost Recovery @ 13.8 kV	\$86,800	\$ 7,012,597	\$ 8,165,101	\$ 8,366,217	\$ 8,926,941	\$ 8,844,729	\$ 50,210,203
1b Fuel Cost Recovery @ "Transmission"	411,514	455,604	440,907	455,604	440,907	2,660,142	
1c Total Recovery	\$ 7,424,111	\$ 8,620,105	\$ 8,807,125	\$ 9,382,546	\$ 9,335,525	\$ 9,300,334	\$ 52,870,345

22	Civilian Costs (Total Expense x %)	80.530%	\$ 11,454,335	\$ 12,755,725	\$ 13,045,401	\$ 13,591,229	\$ 14,151,834	\$ 14,564,025	\$ 79,562,548
2a	Deferred Fuel Amort.								0
23	Under/(Over)	\$	4,030,224	\$ 4,135,020	\$ 4,238,276	\$ 4,208,683	\$ 4,816,308	\$ 5,263,692	\$ 26,692,203
24	Estimated Under/(Over)								
25	Net Recovery Under/(Over)								

[illegible]

Bills Computed at 1000 kWh/month	Current Rates <sup>(1)</sup>	Current Bill	Rate to fully recover	Increase (Decrease)
Customer Charge \$/month	\$ 15.00	\$ 15.00	\$ 15.00	\$ -
Non Fuel Energy Charges (\$/kwh)	\$ 0.0696	\$ 34.78	\$ 34.78	\$ -
Lifeline Usage (500 kwh)	\$ 0.0889	\$ 43.44	\$ 43.44	\$ -
Non Lifeline Usage				
Water/Well Charge	0.00000	-	-	\$ -
Lifeline Usage (500 kwh)	0.00279	1.40	1.40	\$ -
Non Lifeline Usage	0	-	-	\$ -
Insurance Charge	0	-	-	\$ -
WCF Surcharge	0	-	-	\$ -
Roll Back Credit (RBC)	0	-	-	\$ -
Fuel Recovery Charge		\$ 86.80	\$ 157.23	\$ 70.43
<b>TOTAL Bill</b>	<b>\$</b>	<b>\$ 181.41</b>	<b>\$ 251.84</b>	<b>\$ 70.43</b>
Increase (Decrease) From Current Bill			\$ 70.43	
Percent Increase (Decrease)			38.83%	
Increase (Decrease) From Current Leac Factor		\$	\$ 70.43	
Percent Increase (Decrease)			81.14%	

Adjusted LEAC Rate:	Rate to Recover	Current Rate
Customer	\$ 0.157233	\$ 0.086500
Secondary - 13.8 KV	\$ 0.152544	\$ 0.084200
Primary - 13.8 KV	\$ 0.152104	\$ 0.083957
34.5 KV	\$ 0.150232	\$ 0.082934
115 KV	\$	\$ 0.067308
		\$ 0.070433
		\$ 0.083344
		\$ 0.068147



## Schedule 1

9 Month 10 Days	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	TOTALS	Total
	28	31	30	31	30	31		
11 Required Generation-Civilian	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
	102,807	113,822	110,150	113,822	110,150	113,822	664,572	80.530%
12 Required Generation-Navy	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
	24,855	27,518	26,631	27,518	26,631	27,518	160,671	19.470%
13 TOTAL REQUIRED GENERATION	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
	127,662	141,340	136,781	141,340	136,781	141,340	825,243	

Calculation of Civilian Factor							
20 Sales-Civilian	85,682	99,484	101,627	108,261	107,714	107,314	610,083
0a Sales-At Transmission Level	4,892	5,416	5,242	5,416	5,416	31,624	
0b Sales @ 13.8 kV	80,790	94,068	96,385	102,845	102,473	101,898	578,459

26 Proposed Fuel Cost Recovery

\$	154,5231	Proposed Rate Without Discount
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Bills Computed at 1000 kWh/month	Current	Current	Rate to Recover	Adjusted LEAC Rate:	Current Rate	Rate to Recover

[illegible]



## Schedule 1

	Total FY 20	Total FY 21	FY 20 Civilian	FY 21 Civilian	FY 20 Navy
1 Start Date					
2 Total Sales	1,523,398	1,513,426	1,214,046	1,210,611	309,352
3 Daily Sales	4,174	4,146	3,326	3,317	848
4 Plant Use	4.30%	4.30%	142.97	142.56	36.43
5 Transmission Loss	0.33%	0.33%	11.10	11.07	-
5a Transmission Loss Above 13.8kV	2.43%	2.43%	80.94	80.71	20.62
6 Distribution Loss	3.37%	3.37%	112.09	111.77	-
7 Company Use	0.27%	0.27%	8.85	8.82	2.25
8 Total Daily Demand			3,682.09	3,671.67	906.85

9 Month 10 Days	Feb-21 28	Mar-21 31	Apr-21 30	May-21 31	Jun-21 30	Jul-21 31	TOTALS	Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
11 Required Generation-Civilian	102,807	113,822	110,150	113,822	110,150	113,822	664,572	80.530%
12 Required Generation-Navy	24,855	27,518	26,631	27,518	27,518	27,518	160,671	19.470%
13 TOTAL REQUIRED GENERATION	<u>127,662</u>	<u>141,340</u>	<u>136,781</u>	<u>141,340</u>	<u>136,781</u>	<u>141,340</u>	<u>825,243</u>	
14 Number 6 (HSFO/LSFO)	\$ 7,064,316	\$ 8,259,422	\$ 7,915,573	\$ 8,247,831	\$ 8,347,070	\$ 9,961,572	\$ 49,795,784	Schedule 2
15 Number 2 (GPA)	\$ 5,181,400	\$ 5,527,202	\$ 6,211,030	\$ 6,612,169	\$ 7,379,443	\$ 6,957,435	\$ 37,868,679	Schedule 3
16 Renewables	\$ 904,475	\$ 978,476	\$ 998,995	\$ 943,277	\$ 773,511	\$ 91,630	\$ 4,690,364	Schedule 4
17 TOTAL COST	\$ 13,150,190	\$ 14,765,100	\$ 15,125,598	\$ 15,803,277	\$ 16,500,024	\$ 17,010,637	\$ 92,354,827	
18 Handling Costs	\$ 1,073,414	\$ 1,074,526	\$ 1,073,738	\$ 1,073,850	\$ 1,073,243	\$ 1,074,476	\$ 6,483,247	Schedule 5
19 TOTAL EXPENSE	\$ 14,223,604	\$ 15,839,626	\$ 16,199,336	\$ 16,877,127	\$ 17,573,267	\$ 18,085,112	\$ 98,798,073	

### Calculation of Civilian Factor

20 Sales-Civilian	85,682	99,484	101,627	108,261	107,714	107,314	610,083
20a Sales-At Transmission Level	4,892	5,416	5,242	5,242	5,242	5,416	31,624
20b Sales @ 13.8 kV	80,790	94,068	96,385	102,845	102,473	101,898	578,459
21a Fuel Cost Recovery @ 13.8 kV	\$122,016	\$ 9,857,706	\$ 11,477,796	\$ 11,760,508	\$ 12,548,726	\$ 12,433,159	\$ 70,581,185
21b Fuel Cost Recovery @ "Transmission"		578,552	640,539	619,877	640,539	640,539	\$ 3,799,923
21c Total Recovery	\$	\$ 10,436,257	\$ 12,118,336	\$ 12,380,385	\$ 13,189,265	\$ 13,073,699	\$ 74,321,108
22 Civilian Costs (Total Expense x %)	80.530%	\$ 11,454,335	\$ 12,755,725	\$ 13,045,401	\$ 13,591,229	\$ 14,151,834	\$ 79,562,548
22a Deferred Fuel Amort.							0
23 Under/(Over)	\$	\$ 1,018,077	\$ 637,389	\$ 665,016	\$ 401,964	\$ 1,028,668	\$ 5,241,440
24 Estimated Under/(Over)							
25 Net Recovery Under/(Over)							
26 Proposed Fuel Cost Recovery							
						\$ 154,5231	Proposed Rate Without Discount

[illegible]

Bill	Computed at 1000 kWh/month	Current Rates <sup>(1)</sup>	Current Bill	Rate to fully recover	Increase (Decrease)
Customer Charge \$/month		\$ 15.00	\$ 15.00	\$ 15.00	\$ -
Non Fuel Energy Charges (\$/Kwh)					
Lifeline Usage (500 Kwh)		\$ 0.0696	\$ 34.78	\$ 34.78	\$ -
Non Lifeline Usage		\$ 0.0869	\$ 43.44	\$ 43.44	\$ -
Water/Well Charge					
Lifeline Usage (500 Kwh)		0.00000	\$ -	\$ -	\$ -
Non Lifeline Usage		0.00279	\$ 1.40	\$ 1.40	\$ -
Insurance Charge		0	\$ -	\$ -	\$ -
WCF Surcharge		0	\$ -	\$ -	\$ -
Roll Back Credit (RBC)		0	\$ -	\$ -	\$ -
Fuel Recovery Charge			\$ 86.80	\$ 132.02	\$ 35.22
<b>TOTAL Bill</b>		<b>\$</b>	<b>\$ 181.41</b>	<b>\$ 216.62</b>	<b>\$ 35.22</b>
Increase (Decrease) From Current Bill				\$ 35.22	
Percent Increase (Decrease)				<b>19.41%</b>	
Increase (Decrease) From Current Year				\$ 35.22	
Percent Increase (Decrease)				<b>40.57%</b>	

Rate to Recover	Current Rate
\$ 0.112016	\$ 0.086800
\$ 0.118377	\$ 0.084200
\$ 0.118036	\$ 0.083957
\$ 0.116583	\$ 0.082924
	\$ 0.035216
	\$ 0.034178
	\$ 0.034079
	\$ 0.033660



## GPA

## Proposed LEAC Rate (\$000)

With Actuals thru December 2020		
	Full Recovery MS Pricing 1.11.21 to 1.15.21 Aug 21- Jan 22	50% Recovery MS Pricing 1.11.21 to 1.15.21 Aug 21- Jan 22
Average Price per Bbl-RFO	\$ 66.69	\$ 66.69
Average Price per Bbl-Diesel	\$ 72.08	\$ 72.08
Number 6 (HSFO/LSFO)	\$ 70,132	\$ 70,132
Number 2 (Diesel)	\$ 20,658	\$ 20,658
Renewable (Solar)	\$ 4,501	\$ 4,501
TOTAL COST	\$ 95,291	\$ 95,291
Handling Costs	\$ 6,455	\$ 6,455
Total Current Fuel Expense	\$ 101,746	\$ 101,746
Civilian Allocation	\$ 80.530%	\$ 80.530%
LEAC Current Fuel Expense	\$ 81,936	\$ 81,936
Estimated DSM for this period	\$ 1,500	\$ 1,500
Deferred Fuel Expense at the beginning of the period	\$ 42,902	\$ 42,902
Total LEAC Expense	\$ 126,338	\$ 126,338
Less: Trans. Level Costs	\$ (6,832)	\$ (4,823)
Distribution Level Costs	\$ 119,506	\$ 121,515
Over recovery/(Under) at the end of the period	\$ -	\$ (37,151)
Adjusted Distribution Level Costs	\$ 119,506	\$ 84,364
Distribution Level Sales (mWh)	\$ 567,077	\$ 567,077
LEAC Factor Distribution	\$ 0.210740	\$ 0.148770
Current LEAC Factor Distribution	\$ 0.086800	\$ 0.086800
Increase/(Decrease)	\$ 0.12394	\$ 0.06197
Monthly Increase/(Decrease) - 1000 kWh	\$ 123.94	\$ 61.97
% Increase/(Decrease) in LEAC	142.79%	71.39%
% Increase/(Decrease) in Total Bill	68.32%	34.16%
Discount (3%) - Primary 13.8 KV	\$ 0.204430	\$ 0.144316
Discount (4%) - 34.5 KV	\$ 0.203841	\$ 0.143900
Discount (5%) - 115 KV	\$ 0.201332	\$ 0.142128



## Schedule 1

1 Start Date	Total FY 20	Total FY 21	FY 20	FY 21	FY 20	FY 21
2 Total Sales	1,523,398	1,513,426	1,214,046	1,210,611	305,352	302,815
3 Daily Sales	4,174	4,146	3,326	3,317	848	830
4 Plant Use	4.30%	4.30%	142.97	142.56	36.43	35.66
5 Transmission Loss	0.33%	0.33%	11.10	11.07	-	-
5a Transmission Loss Above 13.8KV	2.43%	2.43%	80.94	80.71	20.62	20.19
6 Distribution Loss	3.37%	3.37%	112.09	111.77	-	-
7 Company Use	0.27%	0.27%	8.85	8.82	2.25	2.21
8 Total Daily Demand			3,682.09	3,671.67	906.85	887.69

9 Month 10 Days	Aug-21 31	Sep-21 30	Oct-21 30	Nov-21 31	Dec-21 30	Jan-22 31	TOTALS	Total
11 Required Generation-Civilian	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	671,916	80.530%
12 Required Generation-Navy	113,822	110,150	110,150	113,822	110,150	113,822	162,446	19.470%
13 TOTAL REQUIRED GENERATION	27,518	26,631	26,631	27,518	26,631	27,518	834,362	
	<u>141,340</u>	<u>136,781</u>	<u>136,781</u>	<u>141,340</u>	<u>136,781</u>	<u>141,340</u>		
14 Number 6 (HSFO/LFO)	\$ 12,732,190	\$ 10,536,547	\$ 11,994,549	\$ 12,362,209	\$ 11,151,503	\$ 11,354,616	\$ 70,131,615	Schedule 2
15 Number 2 (GPA)	2,597,189	4,381,814	2,671,491	2,899,118	3,991,955	4,116,090	20,657,657	Schedule 3
16 Renewables	608,798		731,756	770,447	791,586	817,972	4,501,320	Schedule 4
17 TOTAL COST	\$ 15,938,177	\$ 15,693,122	\$ 15,403,796	\$ 16,031,774	\$ 15,935,044	\$ 16,288,678	\$ 95,290,591	
18 Handling Costs	1,074,918	1,076,058	1,076,358	1,075,426	1,075,426	1,075,712	6,455,059	Schedule 5
19 TOTAL EXPENSE	\$ 17,014,764	\$ 16,768,040	\$ 16,479,854	\$ 17,108,133	\$ 17,010,470	\$ 17,364,391	\$ 101,745,650	

Calculation of Civilian Factor								
		102,466	98,266	102,198	100,986	101,973	94,639	600,528
20 Sales-Civilian		5,741	5,242	5,741	5,242	5,741	5,741	33,451
0a Sales-At Transmission Level		96,725	93,023	96,456	95,744	96,231	88,898	567,077
0b Sales @ 13.8 kV								
	\$210,740 \$	20,383,851 \$	19,603,789 \$	20,327,240 \$	20,177,092 \$	20,279,797 \$	18,734,397 \$	119,506,165
1a Fuel Cost Recovery @ 13.8 kV		1,172,568	1,070,668	1,172,568	1,070,668	1,172,568	1,172,568	6,831,607
1b Fuel Cost Recovery @ "Transmission"								
1c Total Recovery	\$	21,556,418 \$	20,674,456 \$	21,499,808 \$	21,247,760 \$	21,452,365 \$	19,906,965 \$	126,337,771
	80.530%	13,707,068 \$	13,503,381 \$	13,271,303 \$	13,777,259 \$	13,698,610 \$	13,983,625 \$	81,996,246
22 Civilian Costs (Total Expense x %)								
Za Deferred Fuel Amort.								0
23 Under/(Over)		(7,854,350) \$	(7,171,076) \$	(8,228,505) \$	(7,470,501) \$	(7,753,754) \$	(5,923,340) \$	(44,401,526)

[illegible]

Bills Computed at 1000 kWh/month	Current Rates <sup>(1)</sup>	Current Bill	Rate to fully recover	Increase (Decrease)
Customer Charge \$/month	\$ 15.00	\$ 15.00	\$ 15.00	-
Non Fuel Energy Charges (\$/kwh)				
Lifeline Usage (500 Kwh)	\$ 0.0896	\$ 34.78	\$ 34.78	-
Non Lifeline Usage	\$ 0.0869	\$ 43.44	\$ 43.44	-
Water/Well Charge				
Lifeline Usage (500 Kwh)	0.00000 \$	-	-	-
Non Lifeline Usage	0.00279 \$	1.40	1.40	-
Insurance Charge	0	-	-	-
WCF Surcharge	0	-	-	-
Roll Back Credit (RBC)	0	-	-	-
Fuel Recovery Charge	0	-	-	-
		\$ 86.80	\$ 210.74	\$ 123.94
<b>TOTAL Bill</b>	<b>\$</b>	<b>\$ 181.41</b>	<b>\$ 305.35</b>	<b>\$ 123.94</b>
Increase (Decrease) From Current Bill			\$ 123.94	
Percent Increase (Decrease)			68.32%	
Increase (Decrease) From Current Leac Factor		\$	123.94	
Percent Increase (Decrease)			142.79%	

EXHIBIT B - 1 LEAC Aug 21 thru Jan 22 at 100% recovery



## Schedule 1

9 Month 10 Days	Aug-21 31	Sep-21 30	Oct-21 30	Nov-21 31	Dec-21 30	Jan-22 31	TOTALS	Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
11 Required Generation-Civilian	113,822	110,150	110,150	113,822	110,150	113,822	671,916	80.530%
12 Required Generation-Navy	27,518	26,631	26,631	27,518	26,631	27,518	162,446	19.470%
13 TOTAL REQUIRED GENERATION	<u>141,340</u>	<u>136,781</u>	<u>136,781</u>	<u>141,340</u>	<u>136,781</u>	<u>141,340</u>	<u>834,362</u>	
14 Number 6 (HSFO/SFO)	\$ 12,732,190	\$ 10,536,547	\$ 11,994,549	\$ 12,362,209	\$ 11,151,503	\$ 11,354,616	\$ 70,131,615	Schedule 2
15 Number 2 (GPA)	2,597,189	4,381,814	2,671,491	2,899,118	3,991,955	4,116,090	20,657,657	Schedule 3
16 Renewables	608,798	774,762	737,756	770,447	791,586	817,972	4,501,320	Schedule 4
17 TOTAL COST	\$ 15,938,177	\$ 15,693,122	\$ 15,403,796	\$ 16,031,774	\$ 15,935,044	\$ 16,288,678	\$ 95,290,591	
18 Handling Costs	1,076,587	1,076,918	1,076,358	1,076,358	1,075,426	1,075,712	6,455,059	Schedule 5
19 TOTAL EXPENSE	\$ 17,014,764	\$ 16,768,040	\$ 16,479,854	\$ 17,108,133	\$ 17,010,470	\$ 17,364,391	\$ 101,745,650	

20 Sales-Civilian	102,466	98,266	102,198	100,986	101,973	94,639	600,528
20a Sales-At Transmission Level	5,741	5,242	5,741	5,242	5,741	5,741	33,451
20b Sales @ 13.8 KV	96,725	93,023	96,456	95,744	96,231	88,898	567,077
21a Fuel Cost Recovery @ 13.8 KV	\$148,770	\$ 14,389,782	\$ 13,839,105	\$ 14,349,818	\$ 14,243,823	\$ 13,225,366	\$ 84,364,221
21b Fuel Cost Recovery @ "Transmission"	827,763	755,828	827,763	755,828	827,763	827,763	4,827,707
21c Total Recovery	\$ 15,217,545	\$ 14,594,933	\$ 15,177,581	\$ 14,999,650	\$ 15,144,089	\$ 14,053,129	\$ 89,186,928
22 Civilian Costs (Total Expense x %)	80.530%	\$ 13,702,068	\$ 13,503,381	\$ 13,271,303	\$ 13,777,259	\$ 13,698,610	\$ 81,936,246
22a Deferred Fuel Amort.							0
23 Under/(Over)	\$ (1,515,477)	\$ (1,091,552)	\$ (1,906,279)	\$ (1,222,392)	\$ (1,445,479)	\$ (69,505)	\$ (7,250,682)
24 Estimated Under/(Over)							
25 Net Recovery Under/(Over)							
26 Proposed Fuel Cost Recovery							
						\$ 207,8800	Proposed Rate Without Discount

[illegible]

Bills Computed at 1000 kWh/month	Current Rates (1)	Current Bill	Rate to fully recover	Increase (Decrease)
Customer Charge \$/month	\$ 15.00	\$ 15.00	\$ 15.00	\$ -
Non Fuel Energy Charges (\$/kwh)				
Lifeline Usage (500 kwh)	\$ 0.0596	\$ 34.78	\$ 34.78	\$ -
Non Lifeline Usage	\$ 0.0869	\$ 43.44	\$ 43.44	\$ -
Water/Well Charge				
Lifeline Usage (500 kwh)	0.00000	\$ -	\$ -	\$ -
Non Lifeline Usage	0.00279	\$ 1.40	\$ 1.40	\$ -
Insurance Charge	0	\$ -	\$ -	\$ -
WCF Surcharge	0	\$ -	\$ -	\$ -
Roll Back Credit (RBC)	0	\$ -	\$ -	\$ -
Fuel Recovery Charge	0	\$ -	\$ -	\$ -
		\$ 86.80	\$ 148.77	\$ 61.97
TOTAL Bill	\$	\$ 181.41	\$ 243.38	\$ 61.97
Increase (Decrease) From Current Bill			\$ 61.97	
Percent Increase (Decrease)			34.16%	
Increase (Decrease) From Current Leac Factor		\$	\$ 61.97	
Percent Increase (Decrease)			71.39%	