

**PREPARED STATEMENT OF
HUGO V. HODGE, JR., EXECUTIVE DIRECTOR/CEO
V.I. WATER & POWER AUTHORITY
TO THE COMMITTEE ON ENERGY AND ENVIRONMENTAL PROTECTION
OF THE 31ST LEGISLATURE OF THE VIRGIN ISLANDS**

April 8, 2015

Good day Honorable Senator Samuel Sanes, Chairperson of the Committee on Energy & Environmental Protection, Honorable Members of the Committee, other Honorable Senators present, testifiers and the listening and viewing audiences. My name is Hugo V. Hodge, Jr. and I am the Executive Director and Chief Executive Officer of the Virgin Islands Water and Power Authority (the "Authority"). With me to assist in this presentation are the members of the Authority's Executive Staff. I thank you for allowing the Authority the opportunity to testify and provide important information to the general public on, among other things, the Authority's efforts to bring affordable and reliable power to the residents of the Territory.

I. OVERVIEW

I last presented testimony to this Honorable body on these similar issues in October of 2014. I started out that testimony by indicating that "These are indeed exciting times at the Virgin Islands Water and Power Authority". As I testify before you today, almost five months later, I am happy to report that this proclamation remains true. After years of laboring with high fuel prices and correspondingly high electric rates, the Authority is providing customers a substantive decrease in electric rates. As the chart below demonstrates, the LEAC rate when we last gave testimony before the Legislature in October 2014 the LEAC rate was \$0.37 per kWh while the total rate for residential and business

customers was \$0.48 and \$0.51 per kWh respectively. By the beginning of the year, in January 2015, the LEAC had reduced to \$0.27 per kWh and residential and commercial rates had reduced to \$0.39 and \$0.42 per kWh respectively, which is the LEAC rate today.

	Oct-14	Jan-15	% Change
LEAC/kwh	0.377623	0.279991	-26%
Total Res. Rate/kWh	0.489560	0.391928	-20%
Total Comm. Rate/kWh	0.519793	0.422161	-19%

Below is another chart that shows how the decrease in the LEAC has affected the **average** business and residential customers in their current bills. The average residential customer has seen a decrease of approximately 19% in their bills, commercial customers an 18% reduction and large power customers a 20% decrease in their bills.

Rate Class	kwh	% dec. in current bill
Residential	400	-19%
Commercial	1,200	-18%
Large Power	25,000	-20%

Also, since our last appearance before you, the Authority has dedicated the Gregory E. Willocks Substation, a 4 MW Solar Facility at Estate Spanish Town on St. Croix and a 4.2 MW Solar Facility at Donoe on St. Thomas. We have also executed two power purchase agreements for three (3) MW each of Solar power with St. Croix Solar I and St. Croix Solar II, and have also

implemented on St. Croix an OMS/IVR (Outage Management System/Interactive Voice Response) System. Additionally, Automated Meter Reading is 95% to 98% installed on St. Thomas/St. John, and has just commenced installation activities on St. Croix. Today, I am pleased to state that WAPA has the highest penetration of renewals, on a percentage basis anywhere in the U.S.

The Authority's efforts to find a sustainable and affordable source of energy to produce power has been, to say the very least, an uphill battle. As you all are aware, the global recession, coupled with our aging infrastructure, critical cash shortfall, deferred maintenance, a declining customer base, high fuel prices and the closure of HOVENSA, which had been the Authority's fuel supplier for decades providing fuel at a discount rate, all converged to place the Authority in the most challenging time in the history of its operation. However, in spite of these tremendous obstacles, and due to the commitment of the Authority's Governing Board, its hard working employees, and the Executive and Legislative Branches, we have survived and endured in our efforts to diversify our fuel portfolio and reduce rates. Our deepest gratitude also goes out to the people of the Territory for their patience and understanding. Due to the collective efforts of all concerned, the Authority has turned the corner but, as I have previously stated, there is still much to do.

II. CURRENT COST OF ELECTRIC SERVICES

You have asked for a report on the current cost of electric services in the Virgin Islands, and why the Territory has not seen a corresponding decrease in

the LEAC, given that oil in the world market has drastically reduced by as much as 50% for the period from June 2014 to January 2015.

As we noted in the opening of our testimony, the current LEAC, which is \$0.27 per kWh, provides a decrease of approximately 22 to 24% on the average customer bills. Indeed, the price in the global market for fuel oil has drastically declined since June of 2014. Following four years of relative stability at about \$105.00 per barrel (bbl), oil prices in the global market sharply declined since June of 2014. The recent plunge in oil prices has been driven by a number of factors, which include several years of upward surprises in the production of unconventional oil sources (such as fracking); a weakening global demand, the significant shift in OPEC policy, and a stronger U.S dollar. Today, as a result of these market forces, the Authority is paying approximately \$82.00 per barrel for fuel.

The average price the Authority paid for fuel oil between the periods June 2014 to January 2015 has, per the chart below, declined approximately 38%.

No. 2 Oil	Jun-14	Jan. 2015	% Change
St. Thomas	130.26	81.41	-38%
St. Croix	129.87	80.68	-38%

You will note on the chart that there is a difference in the average fuel cost for the fuel purchased for St. Thomas vs. the average fuel cost for St. Croix. The difference in prices are based on the time the purchases were made. The formula for the purchase of fuel is based on market prices, among other things.

As an example, in the contract the Authority now has with its current supplier, Trafigura, the price for fuel is determined as follows:

The unit price in dollars per barrel (\$/bbl.) shall be computed using a price formula of the specified postings plus the fixed premium offered by Seller. The price of each delivery will be based on the average of all the low and high price quotations for the ten (10) posting days for the referenced fuel published immediately after the date of Notice of Readiness (NOR), with NOR equal to day zero. The pricing formula is as follows:

1. Fifty percent of No. 2 fuel from the average of quotations for the "U.S. Gulf Coast Waterborne" as published by the Platts Oilgram Price Report; rounded to four (4) decimal places;
2. Plus fifty percent of heating oil from the average of quotations for the "U.S. Gulf Coast Waterborne" as published by Argus US Products rounded to four (4) decimal places;
3. Said result shall be then multiplied by 0.42 to convert from cents per gallon to dollars per barrel.
4. Plus the fixed premium of:
\$14.60 USD per barrel for deliveries to Krum Bay and Richmond Terminals.

Since the price of fuel changes with the market, the purchase price is not fixed, making the average price of fuel purchased for each island's operation dependent on when the fuel was purchased.

Notwithstanding that there has been a 38% decrease in the amount the Authority pays for fuel, the customer does not see that exact price decline in their bill. This is because there are other items that are included in the LEAC rate that are not related to the market. Examples of these items are: regulatory costs, finance costs for the \$40M loan, LPG infrastructure and Operation and Maintenance costs, Solar Contracts costs, RO costs, Rate Financing Mechanism, and most important, the under recovered fuel balance, which was \$29.5M as of June 30, 2014, but as of January 3, 2015 was \$8.6M. Attached for

your information and per your request, is an Excel spread sheet that shows a breakdown of the cost the Authority pays for fuel per island, to include fuel and shipping charges. You will note when you review the attached document that there appears to be a drastic decrease in the numbers of barrels of fuel purchased on St. Croix. The reason it appears that St. Croix was purchasing less fuel for the period from September of 2014 is due to the change in fuel supplier from Trafigura to Vitol. When Vitol became the Authority's fuel supplier, it transported fuel to St. Croix using a larger and heavier vessel. Due to the drafts in the channel in Christiansted Harbor, the new barge supplied by Vitol could not carry the same number of barrels of fuel as the barge of the previous fuel supplier. As a result, fuel for St. Croix was purchased more frequently. It should be noted however that, St. Croix generally burns less fuel than St. Thomas because the load on St. Croix, which peaks at 38 MW, is less than St. Thomas. Further, there is a waste heat boiler online on St. Croix, whereas the HRSG on St. Thomas has been off for some time due to the maintenance of the steam generators and the LPG Conversion.

The table below reflects the LEAC and total Electric Rate/kWh from June 2014 to January 2015. LEAC prices, as you will note, have declined 30% during that period and the overall Total Residential Electric Rate has declined 24%. Therefore, of the estimated 38% decrease in the cost to purchase fuel, 30% of that decrease has been passed onto customers.

	Jun-14	Jul-14	Oct-14	Dec-14	Jan-15	% Change btw. June and Jan
LEAC/kwh	0.401807	0.400476	0.377623	0.374765	0.279991	-30%
Total Res. Rate/kWh	0.513744	0.512413	0.489560	0.486702	0.391928	-24%
Total Comm. Rate/kWh	0.543977	0.542646	0.519793	0.516935	0.422161	-22%

III. LPG PROJECT

The LPG projects in both districts continue to progress positively despite encountering several unforeseen circumstances during the early phases of development. The Authority has kept the public informed of these unforeseen circumstances and their resulting impacts that forced adjustments to the project completion schedules and cost. For instance:

- Adverse weather conditions
- Undocumented soil conditions and underground obstacles
- Challenges in coordinating the conversion of the power plants to safely burn propane while simultaneously operating power generating facilities to meet daily electricity demand.
- Extended work required for the design, procurement and installation of the necessary resources to upgrade the existing fire protection, controls and systems for the safe use of propane.
- The complexity of permitting, contracting, demolishing and disposing of structures with lead-based paint.
- The reality of global sourcing of all the materials and equipment for the project.
- Additional regulatory requirements to be complied with to assure the safety and the security of the marine aspect of the project, including necessary redesigns.

Notwithstanding the aforementioned, the projects have achieved many accomplishments to include:

- Fabrication and delivery of 18 propane storage tanks to WAPA. Eight (8) storage tanks earmarked for the St. Croix - Richmond facility were safely transported to the plant site and are in the process of permanent installation. The 10 storage tanks earmarked for the St. Thomas - Krum Bay facility were safely transported to the plant site and are also in the process of being permanently installed.
- Building and commissioning new propane delivery vessels (the Epic Curacao and Epic Caledonia) to deliver liquefied propane to WAPA's facilities. We have conducted advance navigation simulation with the VI Port Authority marine harbor pilots to ensure safe transits of LPG vessels into and out of WAPA docking facilities.
- GE mobilized and commenced conversion work on the turbines. (Completed Unit 16 on St. Croix, 90% complete on Unit 20, completed Unit 15 on St. Thomas and will commence work Unit 18 after the carnival activities).
- Completed a comprehensive Fire and Risk Assessment and Hazardous Area Classification Study.
- Currently working with VITEMA and the US Department of Homeland Security in finalizing an independent vulnerability assessment study to ensure compliance with local and federal mandates for safety and security to further ensure all precautions have been considered and taken to protect the well-being of the general public, employees, and first responders. Additionally, we have structured a partnership to expand communication on public awareness, safety and security measures of the projects.
- Completed engineering of electrical, instrumentation automation, process design, civil design, structural design, piping & mechanical design.
 - Completed Phase 1 and Phase 2 design/engineering for upgrade to the facilities fire protection and control system.

- Phase 1 includes all detectors, monitoring and control systems, hazardous area classification changes, etc.
 - Phase 2 includes all upgrades to the plants fire water suppression system to bring into code compliance; fire detection and foam and water suppression system for all items fuel oil related, also to bring facilities into regulatory and insurance compliance; and all other API and NFPS compliance upgrades.
 - We have also simultaneously commenced efforts to orient local first response agencies on plans, design and operations of the fire detection and protection system at the facilities, which features will have 100% redundancy.
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- Secured air and construction storm water permits for both facilities.
 - Secured CZM Major Land and Water Permits for the development of the projects in both districts.
 - On the water side, the U.S. Army Corps of Engineers (COE) continues to review our applications for both sites. We don't foresee any obstacle that would disallow granting of the permits. We continue to stress the importance of the project schedules and commitment associated with them, but we have no control over timing of their review and approval process. We have engaged the Office of the Governor and our Delegate to Congress to assist in this effort.
 - The Waterway Suitability Assessment (WSA) Plan, which focuses on the water side safety & security aspect of the projects is the final stage of review by the USCG. Again, we don't foresee any obstacle that would disallow this grant of approval.
 - Emergency Response Plans have been modified and update to reflect the use of LPG.
 - Selected a contractor for the marine work on the jetty, docking facilities and the permanent mooring for the VLGC. The elected contractor needs a 30 day advance notice for mobilization.

In more specifics, the following further summarizes the status of the projects in their respective districts:

St. Croix

- All eight (8) LPG bullets have been safely and securely installed.
- The North and South Mound have been backfilled.
- Installation of the high density poly ethylene (HDPE) line is ongoing and will be completed in the next week.
- The pump area between the two (2) mounds has been completed, the pumps and compressors have been installed, main pipe supports have been installed and the installation of cable tray and pipe spools have started and is in progress.
- The control room building has been completed.
- Emergency Diesel Generator has been installed.
- The civil and structural works at the vaporizer area and building have been completed.
- The boilers have been installed.
- Works inside the WAPA plant is in progress and due to be completed by end of next month.
- Roads are being grade to final elevation so underground infrastructure can be installed.
- Marine Loading Arm is installed.

In summary, main parts of the civil works is nearing completion, installation of mechanical and electrical equipment is in progress and piping works has commenced.

St. Thomas

- All ten (10) LPG bullets have been safely and securely installed.
- Construction on the West wall of the North and South Mound is ongoing. Preparation work to fill the North mound has started; back filling has commenced.
- Construction of the pump area between the two (2) mounds is ongoing and will be completed this week.
- Piping prefabrication has commenced.

- The control room building has been completed.
- In the electrical room, the first panels and MCC's have been installed.
- The civil and structural works at the vaporizer area and building have been completed.
- The boilers have been installed; the flare system was recently delivered.
- The piping, mechanical and electrical contractor have mobilized and commenced work.

To date, Vitol has invested over \$100 million in the projects and expended more than 200,768 man hours in both districts combined, with approximately 130,000 hours coming from local USVI man hours. Given all stated above, we can safely represent that the projects are approximately 65% and 75% completed on St. Thomas and St. Croix, respectively. Note that the majority of outstanding work is tied to activities related to marine work, which is directly linked to the issuance of the US Army Corps of Engineering Permits. If the Authority receives the US Army Corps of Engineers Permit by the end of April 2015, it is quite likely that we can have the LPG project in St. Croix on line by June 2015 and on St. Thomas by July 2015. Delays in the issuance of the permit will automatically result in the extension of the project completion schedules. Further note that the Authority has always anticipated that the duration of construction and operations of the facilities on LPG would be approximately 12-14 months after the completion of the front end engineering and design, which was completed in October 2014, as well as the permitting process, which remains ongoing.

IV. Other Near-Term Projects Impacting Energy Costs/Services.

Please note other projects specifically aimed at reducing rates in the 2015/2016 time period:

- In June of 2012, WAPA contracted with Sun Edison, Lanco Solar and Toshiba for a combined total of 18 MW of solar power, 9 MW to be generated on St. Croix and 9 MW to be generated on St. Thomas. Lanco Solar assigned its project to Main Street Power Company, Inc. which in turn created a project entity, USVI Solar, LLC. USVI Solar, with a 4.2 MW project in Donoe on St. Thomas and Toshiba, with a 4 MW project at Spanishtown on St. Croix, are, as I previously reported, in commercial operation. With the 8.2 MW of combined power provided by USVI Solar, LLC and Toshiba, the Authority has approximately 8% of its peak demand generating capacity coming from renewable sources.
- With regard to the Sun Edison projects, as we previously reported, these projects were rebid when Sun Edison required an increase in the proposed contract rate to attract tax equity investors. In December of 201³~~4~~, the Authority issued an RFP to replace the 9 MW of power (6 MW of power on St. Croix and 3 MW of Power on St. Thomas) that was to be provided by Sun Edison. On January 22, 2015, the Authority signed contracts with St. Croix Solar I and St. Croix Solar II for three MW of power respectively, at a purchase price of \$0.13 per kWh. St. Croix Solar I and St. Croix Solar II are project entities that were the result of a

proposal that was submitted by a local St. Croix Company, Caribbean Energy Opportunities in conjunction Foresight Renewable Solution, an off island company. On February 13, 2015, the Authority petitioned the Public Services Commission ("PSC") for approval of the projects. At its meeting held on March 26, 2015, the PSC approved the projects, which, barring unforeseen circumstances, will be in commercial operation in approximately 18 months.

- With regard to the 3 MW Solar Facility for St. Thomas, the Authority has selected a bidder and contract negotiations has been substantially completed. An executed PPA is anticipated in the upcoming months.
- The Authority entered into a contract with Tibbar Energy, USVI, LLC, ("Tibbar"), a small power producer approved by the Public Services Commission. Tibbar will design, construct, and operate a King Grass-Fed anaerobic digester facility that generates biogas, which will be fed into generators that will produce up to 7 MW of power to sell to the Authority, at or below the Authority's avoided cost. The PSC has approved Tibbar's project. Tibbar is anticipated to be in commercial operation by December, 2016.

V. MODERNIZATION OF THE AUTHORITY'S GRID

We want to stress again that the progress we are making in the area of placing renewables on our grid is not without its challenges. In addition to the Authority's own efforts to diversify from fuel oil by placing higher levels of

renewable energy penetration onto the grid via Power Purchase Agreement, Net Metering as implemented by Act 7075, and the Feed in Tariff, Act. No. 7586, also allow for the placement of renewables on the grid. In the instance of Net Metering, the customer receives the retail rate (which includes the fuel cost, Transmission & Distribution costs, plant maintenance insurance, salaries, etc.) for any power placed on the grid. Feed in Tariff customers will receive for any excess power placed on the grid, the avoided cost. While the Authority supports both Net Metering and Feed-in Tariff, we cannot ignore that there is a limited amount of renewables that the grid can accommodate before it destabilizes. Therefore, one of the first steps in the Authority's modernization plan is to assess the issue of the capacity of the grid to accommodate renewable energy resources, and any possible grid instability by the penetration of renewables. To address this issue, the Authority has secured the services of an expert engineering firm to conduct a comprehensive impact study that will take into consideration all cases and scenarios of grid operations, to include: net metering/feed in tariff customers, executed and planned renewable projects, and planned replacement of existing units at the power plants. The study is part of the Integrated Resource Plan ("IRP") project which will be completed by August 2015.

VI. PREFERRED STATUS FOR SUPPLIERS OF BIOFUEL

Per the invitation for this meeting, we were advised that this honorable body is considering directing the Authority to give priority to local and private

suppliers that seek to provide biofuel to the Authority. For your information, procurement of goods and services at the Authority is guided at law by 30 V.I.C section 116, which requires that the Authority advertise for all goods and services, provided however, the Authority can waive advertisement for emergencies, sole source, professional services and services that are supplemental to an existing contract. To facilitate its procurement activities, the Authority has created a Division of Contract Administration, which processes all its bids for contract services, and a Procurement Division, for goods and services acquired on a purchase order. For Purchase Orders, at least three (3) quotes must be solicited to procure goods and services. Contracts are solicited via a Request for Proposal, Request for Qualifications or Invitation for Bid which are generally advertised in the local media and on the Authority's website. In addition, depending on the nature of the services being sought, advertisement may be placed in trade journals and other specialized publications. The Authority also maintains a bidder's directory containing the names and contact information of bidders providing various services. A bid package may also be sent directly to those bidders contained in the bid directory or such bidders as recommended by the project staff.

This being said, the Authority is cognizant of the need to use local labor and suppliers, and while there is no statute which mandates that we hire local contractors, we are supportive of our local labor force, and fully utilize all local available skilled contractors and suppliers that are responsive to our needs. With

regard to giving preferred or priority bidders status to companies that supply biofuel, we are not adverse to any effort that facilitates the use of local companies. However we are concerned with the preferred status in instances where we may solicit companies for a PPA that user biofuel in the supply of power. As you are aware, one of the reasons the Authority solicits power purchase arrangements is to allow it to secure power at the avoided cost, which is essentially a cost that is lower than the cost the Authority would have incurred had it provided the power itself. We want to ensure the Authority and the ratepayers are not obligated to pay more than the avoided cost for power because of legislation that requires us to purchase from a local supplier at a rate that may be higher.

In anticipation of our appearance here today the Authority examined the Government of the Virgin Islands' Preferred Bidders Statute at 31 VIC 236a. Per the statute a preferred bidder is:

a person who has been a bona fide continuous resident of the Virgin Islands for at least 8 years or was born in the Virgin Islands; or (2) a firm, partnership or corporation in which at least fifty-one (51%) percent of the legal or equitable ownership is held by a person or persons who have been bona fide continuous residents of the Virgin Islands for at least 8 years or who were born in the Virgin Islands; and (3) said person, firm, partnership or corporation is licensed in and maintains his or its principal place of business in the Virgin Islands and who owns, operates, or maintains a store, warehouse, or other place of business in the Virgin Islands or is the duly authorized agent, dealer, distributor or representative in the Virgin Islands for the materials, supplies, articles, or equipment or contractual or consulting services of the general character described by the specifications and required under the contract.

The statute further provides that a preferred bidder shall be selected to provide construction services, supplies, materials, equipment, and contractual or consulting services once two (2) conditions are met:

- 1) The total cost to the Government does not exceed 15% of the construction services, supplies, materials, equipment, or contractual or consulting services if obtained from a non-preferred bidder; and
- 2) The quality and availability of the construction services, supplies, materials, equipment, or contractual or consulting services are substantially equivalent.

To the extent that the Legislature seeks to apply a similar framework to the Authority's procurement of biofuel, we are not opposed in this regard. We ask though that in crafting Legislation you take into account our comment as it relates to the purchase of power to avoid the Authority and the ratepayer to be required to pay more than the avoided cost for power. With that caveat, we look forward to working with you in this endeavor.

VII. CONCLUSION

The Authority would like to thank the Committee once again for inviting us here today to provide testimony on its continued effort to provide more reliable and affordable service to the businesses and residents of the Territory. My staff and I are available to answer any questions you may have on this testimony.

END OF TESTIMONY

Virgin Islands Water & Power Authority
Fuel St.Croh

Deduction due to
BTU Off Specs

Vendor	Invoice Date	Invoice #	Barrels	Cost per Barrel	Total	# of Barrels	Amount	Net Pay
Trafigura	15-Jun-14	106165	28,826.12	132.3847	3,816,137.25			3,816,137.25
Trafigura	15-Jul-14	106868	28,131.04	126.1518	3,548,781.33			3,548,781.33
Trafigura	1-Aug-14	107396	28,821.56	126.3287	3,640,990.21			3,640,990.21
Trafigura	21-Aug-14	108197	28,722.56	125.3094	3,599,206.76			3,599,206.76
Trafigura	26-Aug-14	108336	19,046.86	126.6194	2,411,701.99			2,411,701.99
Trafigura	9-Sep-14	109112	28,728.49	123.9087	3,559,709.85			3,559,709.85
Vitol	22-Sep-14	S1442138	14,320.91	121.0740	1,733,889.86			1,733,889.86
Vitol	23-Sep-14	S1443111	14,118.52	119.6000	1,688,574.99			1,688,574.99
Vitol	15-Oct-14	S1443769	13,951.04	117.2880	1,636,289.58			1,636,289.58
Vitol	16-Oct-14	S1452289	13,952.45	110.2400	1,538,118.09			1,538,118.09
Vitol	16-Oct-14	S1452286	14,089.43	112.957	1,591,499.74			1,591,499.74
Vitol	10-Nov-14	S1452294	13,992.76	110.2990	1,543,387.44			1,543,387.44
Vitol	10-Nov-14	S1452917	14,034.74	104.1150	1,461,226.96			1,461,226.96
Vitol	24-Nov-14	S1452921	14,003.54	107.0480	1,499,050.95	-11.29	(1,208.57)	1,497,842.38
Vitol	4-Dec-14	S1451852	13,901.79	99.9420	1,389,372.70			1,389,372.70
Vitol	14-Dec-14	S1453839	14,120.62	89.1700	1,259,135.69			1,259,135.69
Vitol	15-Jan-15	S1456489	14,012.32	76.7290	1,075,151.30	-219.98	(16,878.85)	1,058,272.45
Vitol	15-Jan-15	S1456487	14,027.51	76.9390	1,079,262.59	-220.22	(16,943.51)	1,062,319.08
Vitol	15-Jan-15	S1456476	14,016.41	76.6210	1,073,951.35	-220.04	(16,859.68)	1,057,091.67
Vitol	15-Jan-15	S1455278	14,094.87	80.8040	1,138,921.88			1,138,921.88
Vitol	15-Jan-15	S1456451	14,014.91	85.1820	1,193,818.06			1,193,818.06
Vitol	9-Feb-15	S1504023	14,050.64	75.3750	1,059,066.99	-220.58	(16,626.11)	1,042,440.88
Vitol	9-Feb-15	S1504021	14,065.91	78.5830	1,105,341.41	-220.82	(17,352.70)	1,087,988.71
Vitol	9-Feb-15	S1504031	13,997.60	74.3460	1,040,665.57	-219.75	(16,337.53)	1,024,328.04
Vitol	12-Feb-15	S1504854	14,044.85	81.0270	1,138,012.06	-220.49	(17,865.64)	1,120,146.42
Total			182,385.71		\$ 45,821,264.57	-881.64	\$ (68,181.98)	\$ 45,701,191.98

Virgin Islands Water & Power Authority
Fuel St. Thomas

Deduction due to
 BTU Off Specs

Vendor	Invoice Date	Invoice #	Barrels	Cost per Barrel	Total	# of Barrels	Amount	Net Pay
Traffigura	24-Jun-14	105807	77,581.67	130.9095	10,156,177.63	0	-	10,156,177.63
Traffigura	14-Jul-14	106545	28,594.99	127.4505	3,644,445.77	0	-	3,644,445.77
Traffigura	22-Jul-14	106939	28,801.98	130.4919	3,758,425.09	0	-	3,758,425.09
Traffigura	6-Aug-14	107563	28,821.78	131.6311	3,793,842.61	0	-	3,793,842.61
Traffigura	15-Aug-14	107952	28,609.79	128.0823	3,664,407.71	0	-	3,664,407.71
Traffigura	19-Aug-14	108086	28,705.67	127.6217	3,663,466.41	0	-	3,663,466.41
Traffigura	3-Sep-14	108729	21,126.24	125.8333	2,658,384.50	0	-	2,658,384.50
Traffigura	5-Sep-14	108905	28,734.34	126.0182	3,621,049.80	0	-	3,621,049.80
Traffigura	9-Sep-14	109110	697.81	125.8616	87,827.48	0	-	87,827.48
Traffigura	18-Sep-14	109655	28,760.75	123.4537	3,550,621.00	0	-	3,550,621.00
Vitol	23-Sep-14	S1442135	26,917.05	120.422	3,241,405.00	0	-	3,241,405.00
Vitol	6-Oct-14	S1443116	26,777.10	118.953	3,185,216.38	0	-	3,185,216.38
Vitol	6-Oct-14	S1452284	26,125.01	115.652	3,021,409.66	0	-	3,021,409.66
Vitol	16-Oct-14	S1452287	26,467.61	111.754	2,957,861.29	0	-	2,957,861.29
Vitol	10-Nov-14	S1452295	26,528.25	109.675	2,909,485.82	0	-	2,909,485.82
Vitol	10-Nov-14	S1452923	26,721.72	105.637	2,822,802.34	-21.55	(2,276.47)	2,820,525.87
Vitol	12-Nov-14	S1452297	26,797.43	109.663	2,938,686.57	-21.61	(2,394.32)	2,936,292.25
Vitol	4-Dec-14	S1451853	26,748.83	98.634	2,638,344.10	0	-	2,638,344.10
Vitol	16-Dec-14	S1453838	26,783.10	87.516	2,343,949.78	0	-	2,343,949.78
Vitol	15-Jan-15	S1456488	26,916.28	76.77	2,066,362.82	-422.56	(32,439.93)	2,033,922.89
Vitol	15-Jan-15	S1456485	26,923.87	76.806	2,067,914.76	-422.68	(32,464.36)	2,035,450.40
Vitol	15-Jan-15	S1455279	14,980.92	78.581	1,177,215.67	0	-	1,177,215.67
Vitol	5-Feb-15	S1503687	26,885.43	75.375	2,026,489.29	-422.07	(31,813.53)	1,994,675.76
Vitol	9-Feb-15	S1504025	26,922.63	73.924	1,990,228.50	-422.66	(31,244.72)	1,958,983.78
Vitol	9-Feb-15	S1504032	26,869.20	75.946	2,040,608.26	-421.82	(32,035.54)	2,008,572.72
Vitol	18-Feb-15	S1505520	26,985.87	83.058	2,241,392.39	-423.65	(35,187.52)	2,206,204.87
Total			716,785.32		\$ 78,268,020.60	(2,578.60)	\$ (199,856.39)	\$ 78,068,164.21

INSPECTORATE

INVOICE NO. INVOICE AMOUNT

886019251	1,334.70
886019247	1,334.70
886019249	1,334.70
886019164	2,330.00
886019169	1,334.70
886019165	2,663.75
886019148	1,334.70
886019125	1,334.70
886019103	1,334.70
886019077	1,334.70
886019058	1,334.70
886019059	1,334.70
886018977	1,334.70
886018986	1,334.70
886018931	1,222.20
886018937	1,222.20
886018908	3,024.97
886018909	2,330.00
886018876	1,222.20
886018870	1,644.13
886018869	1,222.20
886018861	1,506.83
886018820	1,222.20
886018776	1,222.20
886018780	1,222.20
886018696	2,330.00
886018697	2,564.85
886018652	563.10
886018641	1,312.15
886018644	563.10
886018625	605.00
886018588	563.10
886018591	563.10
886018565	2,330.00
886018566	2,665.59
886018497	563.10
886018484	563.10
886018461	2,665.59
886018460	2,330.00
885010283	1,886.22
886018447	884.13
886018390	563.10
886018372	2,330.00
886018373	2,665.59
886018351	563.10
886018349	563.10
886018278	563.10
886018271	2,666.33
886018170	2,330.00
886018171	2,665.96
886018102	563.10
886018038	2,330.00
886018039	2,654.60
886018040	981.91
886017951	2,330.00
886017952	2,130.00
886017953	685.22
886017783	1,766.48
886017715	942.33
886017529	827.98

\$ 91,145.51

Platts

99262913 \$ 21,595.00

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QUOS9806L8D1H3 \$ 18,890.00

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