



**VIRGIN ISLANDS
WATER & POWER
AUTHORITY**

July 21, 2022

Mr. Donald Cole
Executive Director
Public Services Commission
P.O. Box 40
St. Thomas, VI 00804-0040

Re: Temporary Extension of Current LEAC Rate

Dear Director Cole:

In a hearing on July 14, 2022, the Virgin Islands Public Services Commission ("PSC") approved a temporary extension of the Water and Power Authority's ("WAPA") current LEAC rate of \$0.2222/kilowatt-hour through the end of September 2022, subject to WAPA providing current information evidencing that WAPA's current fuel expense requires a rate of \$0.2222/kilowatt hour at a minimum. This document and supporting information are being provided to the Public Services Commission in response to the stipulated requirement in the PSC's approved order.

Continued inflationary pressures combined with the ongoing war in Ukraine have increased global energy prices significantly since the beginning of 2022. This increased pricing has caused WAPA to experience fuel costs in excess of the revenues that it recovers under the current LEAC rate of \$0.2222/kilowatt-hour. WAPA has shielded its customers from bearing this cost through strategic fuel support from the Government of the Virgin Islands and deferring other expenditures. Additionally, WAPA continues to execute on its Strategic Plan to lower operating costs and increase fuel efficiencies. To illustrate the continued need for a LEAC of \$0.2222, WAPA has completed an analysis of fuel costs incurred during the period since the PSC increased the LEAC rate to its current level (March through June 2022) and projected forward costs using that recent data and comparing to current futures prices. Key data points include:

Period covering March-June 2022

- 1) Fuel purchases from both Vitol (LPG) and Borinken (No. 2 Diesel)
- 2) Billed kilowatt-hours
- 3) Calculation of average monthly BTU's consumed by fuel type

Period covering July-September 2022

- 4) Futures price curves for Propane (Mont Belvieu) and Ultra Low Sulfur Diesel (Platts) and delivery costs from Vitol and Borinken
- 5) Total forward-looking fuel costs and incurred fuel cost per kilowatt-hour

Fuel Purchases (March through June 2022)

WAPA has incurred fuel purchases of approximately 25 million gallons of LPG and 5.5 million gallons of No. 2 oil over the period March to June 2022. No. 2 fuel inventory has grown by approximately 9,000 gallons over this timeframe, and that amount has been removed from this analysis, as it was fuel purchased but not burned. Based on these four months of purchase data, WAPA has used an average of about 6.2 million gallons of LPG and 1.4 million gallons of No. 2 oil per month.

It is important to note that WAPA does not have the financial resources to structurally build fuel oil inventory. The increase in inventory is the result of inventory being relatively low at the beginning of March, the start of the measurement period, because it had been several days since a delivery of fuel oil was received. At the end of the measurement period, June, WAPA had received a delivery of fuel oil relatively recently; therefore, inventory levels were higher.

Figure 1. Fuel Purchased and Monthly Average

	Mar	Apr	May	Jun	Total	Inv. Adjust	Adj. Total	Average
<u>LPG</u>								
Gallons	6,131,055	5,770,083	6,506,353	6,538,339	24,945,830	n/a	24,945,830	6,236,458
Heat Content	91,500	91,500	91,500	91,500	n/a	n/a	n/a	91,500
MMBTUs	560,992	527,963	595,331	598,258	2,282,543	n/a	2,282,543	570,636
<u>No. 2 Oil</u>								
Gallons	630,000	1,680,000	1,887,613	1,260,000	5,457,613	(8,992)	5,448,622	1,362,155
Heat Content	141,000	141,000	141,000	141,000	n/a	n/a	n/a	141,000
MMBTUs	88,830	236,880	266,153	177,660	769,523	(1,268)	768,256	192,064

Customer Billings (March through June 2022)

Over the same period, total customer billings for the four months examined were about 177 million kWh, or an average of 44 million kWh per month.

Figure 2. kWh Billed (March-June 2022)

	Mar	Apr	May	Jun	Total	Average
kWh Billed	42,217,315	43,852,734	44,240,645	46,897,216	177,207,909	44,301,977

Projected Fuel Costs (July through September 2022)

WAPA's fuel costs are a combination of two factors: i) the spot cost of fuel and ii) the cost to deliver fuel. To project fuel costs for the period in question, we have utilized current futures pricing on both fuels based on Chicago Mercantile Exchange pricing as of 7/18/2022. Though WAPA's current delivery costs for LPG are \$0.38/gallon, we have utilized \$0.33/gallon as that is the delivery charge currently approved in previous PSC rate actions. Further, we utilized a delivery charge of \$0.495/gallon for No. 2 diesel fuel.

Figure 3. Forward Commodity Pricing (LPG and No. 2 Oil)

	Jul	Aug	Sep	Average
<u>LPG</u>				
Spot Price	\$ 1.14	\$ 1.12	\$ 1.12	\$ 1.13
Delivery Cost	0.33	0.33	0.33	0.33
Total Cost	1.47	1.45	1.45	1.46
<u>No. 2 Oil</u>				
Spot Price	\$ 3.67	\$ 3.62	\$ 3.55	\$ 3.61
Delivery Cost	0.495	0.495	0.495	0.495
Total Cost	4.17	4.11	4.05	4.11

Source: CME Futures Data as of 7/18/2022 for LPG (Mont Belvieu) and No.2 ULSD (Platts)

Using the average monthly BTU purchases from the March through June 2022 period, we then calculated the total cost of fuel projected for each month based on average monthly BTUs (Figure 1) and the forward price calculated above (Figure 3).

Figure 4. Projection of Total Monthly Fuel Cost (July-September 2022)

Avg. MMBTUs/Month		Avg. Gal/Month	
LPG	No. 2 Oil	LPG	No. 2 Oil
570,636	192,064	6,236,458	1,362,155

The average gallons per month for each fuel type above are multiplied by the total cost per gallon from Figure 3 to forecast fuel cost in July-September:

LPG Monthly Fuel Cost		No. 2 Oil Monthly Fuel Cost		Total Monthly Fuel Cost	
Jul	\$ 9,161,356	Jul	\$ 5,675,420	Jul	\$ 14,836,777
Aug	9,042,863	Aug	5,601,047	Aug	14,643,910
Sep	9,042,863	Sep	5,511,553	Sep	14,554,417
Total	\$ 27,247,083	Total	\$ 16,788,020	Total	\$ 44,035,103

Total Incurred Fuel Cost per Kilowatt-Hour

Using a total fuel price of \$44,035,103 from Figure 4, and an average monthly billing of 44,301,977 kWh from Figure 2, we calculated a total incurred fuel cost of \$0.3313 per kilowatt-hour for the projected period, 49% above the PSC approved rate of \$0.2222/kilowatt-hour. The calculation of this is shown in the table below.

Figure 5. Calculation of Projected Fuel Cost (July-September 2022)

	Projected Fuel Cost	Avg. Monthly Sales (kWh)	Projected Jul-Sep Sales (kWh)	Projected Cost/kWh
\$	44,035,103	44,301,977	132,905,932	0.3313

As previously mentioned, while WAPA's current fuel pricing is in excess of the PSC approved rate, customers are being shielded from paying this higher rate and it is WAPA's intent to continue that policy through the execution of its Strategic Plan.

WAPA believes the analysis provided here, combined with the attached detail, is sufficient to satisfy the PSC's stipulation in its approval of a temporary extension of the \$0.2222/kilowatt-hour LEAC rate. WAPA, its employees, and advisors are available at the PSC's convenience to discuss any of the information provided.

Sincerely,



Andrew Smith
CEO, Executive Director



VITOL VIRGIN ISLANDS CORP.

The Corporation Trust Company, Corporation Trust Center
1209 Orange St., Wilmington, Delaware 19801, UNITED STATES

Tel. 7132301000, Fax 713 6511285

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**VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804**

INVOICE

INVOICE NO	S2200027	INVOICE DATE: 11 APRIL 2022
DUE DATE	10 JUNE 2022 (PREPAYMENT)	
OUR REF	3611654 / 5644399.5	
YOUR REF		
QUALITY	PROPANE	
QUANTITY	3,214,766.100 US GALLONS / 76,542.050 US BARRELS	
	76,542.050 BBL	
SHIPPED VIA	PIPELINE	
DELIVERY DATE	31 MARCH 2022	
UNIT PRICE	USD 1.8050 PER GAL	
SALE TERM	DAP ST. THOMAS, USVI	
LOCATION	ST. THOMAS, USVI	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. THOMAS, USVI ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 MARCH 2022 AND 31 MARCH 2022 (BOTH INCLUDED).

	<u>USD</u>	<u>5,802,652.81</u>
BTU ADJUSTMENT	<u>USD</u>	<u>48,221.49</u>
TOTAL	<u>USD</u>	<u>5,850,874.30</u>
PREPAID	<u>USD</u>	<u>(5,850,874.30)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 10 JUNE 2022

IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK

: ABA 021000021

SWIFT : CHASUS33

FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.

ACCOUNT NO. : 496581203

REFERENCE: S2200027 **FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM**

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**VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804**

INVOICE

INVOICE NO S2200028
DUE DATE 10 JUNE 2022 (PREPAYMENT)
OUR REF 3611654 / 5644399.4
YOUR REF
QUALITY PROPANE
QUANTITY 2,916,288.900 US GALLONS / 69,435.450 US BARRELS
69,435.450 BBL
SHIPPED VIA PIPELINE
DELIVERY DATE 31 MARCH 2022
UNIT PRICE USD 1.8050 PER GAL
SALE TERM DAP ST. CROIX, U.S.V.I.
LOCATION ST. CROIX, U.S.V.I.

INVOICE DATE: 11 APRIL 2022

IN US DOLLAR PER US GALLON ON DAP BASIS ST. CROIX, U.S.V.I. ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 MARCH 2022 AND 31 MARCH 2022 (BOTH INCLUDED).

	<u>USD</u>	<u>5,263,901.46</u>
BTU ADJUSTMENT	<u>USD</u>	<u>43,744.34</u>
TOTAL	<u>USD</u>	<u>5,307,645.80</u>
PREPAID	<u>USD</u>	<u>(5,307,645.80)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 10 JUNE 2022

IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK

: ABA 021000021

SWIFT : CHASUS33

FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.

ACCOUNT NO. : 496581203

REFERENCE: S2200028 **FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM**

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**VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804**

INVOICE

INVOICE NO	S2200033	INVOICE DATE: 10 MAY 2022
DUE DATE	11 JULY 2022 (PREPAYMENT)	
OUR REF	3649810 / 5644399.7	
YOUR REF		
QUALITY	PROPANE	
QUANTITY	2,432,713.080 US GALLONS / 57,921.740 US BARRELS	
	57,921.740 BBL	
SHIPPED VIA	PIPELINE	
DELIVERY DATE	30 APRIL 2022	
UNIT PRICE	USD 1.6730 PER GAL	
SALE TERM	DAP ST. THOMAS, USVI	
LOCATION	ST. THOMAS, USVI	

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	<u>USD</u>	<u>4,069,928.98</u>
BTU ADJUSTMENT	<u>USD</u>	<u>41,356.13</u>
TOTAL AMOUNT DUE	<u>USD</u>	<u>4,111,285.11</u>
PREPAID	<u>USD</u>	<u>(4,111,285.11)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 11 JULY 2022

IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK

: ABA 021000021

SWIFT : CHASUS33

FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.

ACCOUNT NO. : 496581203

REFERENCE: S2200033 **FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM**

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VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804

INVOICE

INVOICE NO	S2200034	INVOICE DATE: 10 MAY 2022
DUE DATE	11 JULY 2022 (PREPAYMENT)	
OUR REF	3649810 / 5644399.6	
YOUR REF		
QUALITY	PROPANE	
QUANTITY	3,337,369.980 US GALLONS / 79,461.190 US BARRELS	
	79,461.190 BBL	
SHIPPED VIA	PIPELINE	
DELIVERY DATE	30 APRIL 2022	
UNIT PRICE	USD 1.6730 PER GAL	
SALE TERM	DAP ST. CROIX, U.S.V.I.	
LOCATION	ST. CROIX, U.S.V.I.	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. CROIX, U.S.V.I. ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 APRIL 2022 AND 30 APRIL 2022 (BOTH INCLUDED).

	<u>USD</u>	<u>5,583,419.98</u>
BTU ADJUSTMENT	<u>USD</u>	<u>56,735.29</u>
TOTAL AMOUNT DUE	<u>USD</u>	<u>5,640,155.27</u>
PREPAID	<u>USD</u>	<u>(5,640,155.27)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 11 JULY 2022
IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK
 : ABA 021000021
SWIFT : CHASUS33
FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.
ACCOUNT NO. : 496581203
REFERENCE: S2200034 **FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM**

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VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804

FINAL INVOICE

INVOICE NO	S2200043	INVOICE DATE: 10 JUNE 2022
ORIGINAL INV		
DUE DATE	09 AUGUST 2022	
OUR REF	3714972 / 5644399.9	
QUALITY	PROPANE	
QUANTITY	2,885,693.160 US GALLONS / 68,706.980 US BARRELS	
SHIPPED VIA	PIPELINE - WAPA USAGE MAY'22	
CYCLE NO		
DELIVERY DATE	31 MAY 2022	
UNIT PRICE	USD 1.6059 PER GAL (FINAL)	
SALE TERM	DAP ST. THOMAS, USVI	
LOCATION	ST. THOMAS, USVI	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. THOMAS, USVI ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 MAY 2022 AND 31 MAY 2022 (BOTH INCLUDED).

FINAL PRODUCT AMOUNT	USD 4,634,134.65	<u>USD</u>	<u>4,634,134.65</u>
BTU ADJUSTMENT		<u>USD</u>	<u>40,688.27</u>
PREPAYMENT		<u>USD</u>	<u>(4,674,822.92)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.		<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 09 AUGUST 2022

IN FAVOUR OF JPMORGAN CHASE BANK, NEW YORK
ABA 021000021
SWIFT CHASUS33
FOR CREDIT TO VITOL VIRGIN ISLANDS CORP.
ACCOUNT NO. 496581203
REFERENCE S2200043

FOR NETOUT OR PAYMENT CONFIRMATIONS: CASHCONFIRMSHOU@VITOL.COM

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**VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804**

FINAL INVOICE

INVOICE NO	S2200042	INVOICE DATE: 10 JUNE 2022
ORIGINAL INV		
DUE DATE	09 AUGUST 2022	
OUR REF	3714972 / 5644399.8	
QUALITY	PROPANE	
QUANTITY	3,620,659.980 US GALLONS / 86,206.190 US BARRELS	
SHIPPED VIA	PIPELINE - WAPA USAGE MAY'22	
CYCLE NO		
DELIVERY DATE	31 MAY 2022	
UNIT PRICE	USD 1.6059 PER GAL (FINAL)	
SALE TERM	DAP ST. CROIX, U.S.V.I.	
LOCATION	ST. CROIX, U.S.V.I.	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. CROIX, U.S.V.I. ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 MAY 2022 AND 31 MAY 2022 (BOTH INCLUDED).

FINAL PRODUCT AMOUNT	<u>USD</u>	5,814,417.86
BTU ADJUSTMENT	<u>USD</u>	51,051.31
PREPAYMENT	<u>USD</u>	(5,865,469.17)
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 09 AUGUST 2022

IN FAVOUR OF JPMORGAN CHASE BANK, NEW YORK

ABA 021000021

SWIFT CHASUS33

FOR CREDIT TO VITOL VIRGIN ISLANDS CORP.

ACCOUNT NO. 496581203

REFERENCE S2200042

FOR NETOUT OR PAYMENT CONFIRMATIONS: CASHCONFIRMSHOU@VITOL.COM

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ST. THOMAS, VI 00804

INVOICE

INVOICE NO	S2200049	INVOICE DATE: 12 JULY 2022
DUE DATE	12 SEPTEMBER 2022 (PREPAYMENT)	
OUR REF	3732315 / 5644399.11	
YOUR REF		
QUALITY	PROPANE	
QUANTITY	2,907,281.160 US GALLONS / 69,220.980 US BARRELS	
	69,220.980 BBL	
SHIPPED VIA	PIPELINE	
DELIVERY DATE	01 JUNE 2022	
UNIT PRICE	USD 1.5929 PER GAL	
SALE TERM	DAP ST. THOMAS, USVI	
LOCATION	ST. THOMAS, USVI	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. THOMAS, USVI ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 JUNE 2022 AND 30 JUNE 2022 (BOTH INCLUDED).

	<u>USD</u>	<u>4,631,008.16</u>
BTU ADJUSTMENT	<u>USD</u>	<u>49,714.51</u>
TOTAL		<u>4,680,722.67</u>
PREPAID		<u>(4,680,722.67)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 12 SEPTEMBER 2022

IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK
: ABA 021000021
SWIFT : CHASUS33
FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.
ACCOUNT NO. : 496581203
REFERENCE: S2200049

FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM

VITOL DISCLAIMER:

*TO INCREASE OUR FINANCIAL TRANSACTIONS SECURITY, PLEASE NEVER UPDATE IN YOUR SYSTEM(S) ANY **NEW BANK** ACCOUNT OR MAKE **ANY CHANGE TO DETAILS** ON EXISTING VITOL BANK ACCOUNTS WITHOUT HAVING UNDERTAKEN A PROPER ORAL VERIFICATION (CALL-BACK) WITH YOUR **EXISTING** VITOL CONTACT. IN ADDITION, NOTE THAT VALID EMAILS ISSUED BY VITOL GROUP ALWAYS END WITH: **@VITOL.COM**, AND ARE DIGITALLY SIGNED BY VITOL WITH AN ENCRYPTED SIGNATURE. DO PROMPTLY INFORM US SHOULD YOU NOTICE SUSPICIOUS EMAILS SENT FROM ANOTHER DOMAIN, PRETENDING TO BE FROM VITOL GROUP OR ITS AFFILIATES. MANY THANKS IN ADVANCE FOR YOUR KIND UNDERSTANDING AND SUPPORT.*



VITOL VIRGIN ISLANDS CORP.

The Corporation Trust Company, Corporation Trust Center
1209 Orange St., Wilmington, Delaware 19801, UNITED STATES
Tel. 7132301000, Fax 713 6511285

DeJuan Fulghum +17132301294
djf@vitol.com

VIRGIN ISLANDS WATER & POWER AUTHORITY
9720 ESTATE THOMAS
PO BOX 1450
ST. THOMAS, VI 00804

INVOICE

INVOICE NO	S2200048	INVOICE DATE: 12 JULY 2022
DUE DATE	12 SEPTEMBER 2022 (PREPAYMENT)	
OUR REF	3732315 / 5644399.10	
YOUR REF		
QUALITY	PROPANE	
QUANTITY	3,631,057.920 US GALLONS / 86,453.760 US BARRELS	
	86,453.760 BBL	
SHIPPED VIA	PIPELINE	
DELIVERY DATE	01 JUNE 2022	
UNIT PRICE	USD 1.5929 PER GAL	
SALE TERM	DAP ST. CROIX, U.S.V.I.	
LOCATION	ST. CROIX, U.S.V.I.	

IN US DOLLAR PER US GALLON ON DAP BASIS ST. CROIX, U.S.V.I. ON BILL OF LADING QUANTITY, IS THE AVERAGE OF THE MEAN QUOTATIONS AS PUBLISHED BY THE OPIS NORTH AMERICA LPG REPORT UNDER THE HEADING MT. BELVIEU SPOT GAS LIQUIDS PRICES / ANY CURRENT MONTH AVERAGE / NON-TET PROP, PLUS A PREMIUM OF US DOLLARS 0.3800 PER US GALLON. QUOTATIONS TO BE USED: ALL QUOTATIONS BETWEEN 01 JUNE 2022 AND 30 JUNE 2022 (BOTH INCLUDED).

	<u>USD</u>	<u>5,783,912.16</u>
BTU ADJUSTMENT	<u>USD</u>	<u>62,091.09</u>
TOTAL	<u>USD</u>	<u>5,846,003.25</u>
PREPAID	<u>USD</u>	<u>(5,846,003.25)</u>
TOTAL AMOUNT DUE TO VITOL VIRGIN ISLANDS CORP.	<u>USD</u>	<u>0.00</u>

PAYMENT IN USDLRS. BY TELEGRAPHIC TRANSFER VALUE DATE 12 SEPTEMBER 2022

IN FAVOUR OF : JPMORGAN CHASE BANK, NEW YORK
: ABA 021000021

SWIFT : CHASUS33

FOR CREDIT TO : VITOL VIRGIN ISLANDS CORP.

ACCOUNT NO. : 496581203

REFERENCE: S2200048 **FOR NETOUT OR PAYMENT CONFIRMATIONS CONTACT: CASHCONFIRMSHOU@VITOL.COM**

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TO INCREASE OUR FINANCIAL TRANSACTIONS SECURITY, PLEASE NEVER UPDATE IN YOUR SYSTEM(S) ANY **NEW BANK** ACCOUNT OR MAKE **ANY CHANGE TO DETAILS** ON EXISTING VITOL BANK ACCOUNTS WITHOUT HAVING UNDERTAKEN A PROPER ORAL VERIFICATION (CALL-BACK) WITH YOUR **EXISTING** VITOL CONTACT. IN ADDITION, NOTE THAT VALID EMAILS ISSUED BY VITOL GROUP ALWAYS END WITH: **@VITOL.COM**, AND ARE DIGITALLY SIGNED BY VITOL WITH AN ENCRYPTED SIGNATURE.

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Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Payment on 3/21/2022

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1023
DATE 03/16/2022
TERMS Due on receipt
DUE DATE 03/16/2022

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Supply	Voyage WAPA2022-04 No. 02 Distillate Fuel Oil (BBL)	15,000	157.9424	2,369,136.00

BALANCE DUE

\$2,369,136.00

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Adjustment to Invoice 1023 from 3/16/2022
Payment on 4/5/2022

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1025
DATE 03/23/2022
TERMS Due on receipt
DUE DATE 03/23/2022

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Supply	Complementary (FINAL) invoice reference to invoice 1023. Voyage WAPA2022-04 No. 02 Distillate Fuel Oil (BBL)	0	360,453.73	360,453.73

BALANCE DUE **\$360,453.73**

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Payment on 4/4/2022

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1026
DATE 04/04/2022
TERMS Due on receipt
DUE DATE 04/04/2022

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Supply	Voyage WAPA2022-05 No. 02 Distillate Fuel Oil (BBL)	15,000	174.132	2,611,980.00

BALANCE DUE

\$2,611,980.00

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 4/18/2022 along with #1028

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1027
DATE 04/13/2022
TERMS Due on receipt
DUE DATE 04/13/2022

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Supply	Complementary (FINAL) invoice reference to invoice 1026. Voyage WAPA2022-05 No. 02 Distillate Fuel Oil (BBL)	1	15,255.04	15,255.04

BALANCE DUE **\$15,255.04**

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1



WAPA #2 Oil Contract Billing Instructions

Invoice date:	13-Apr-22
Invoice number:	1028
Voyage #:	WAPA2022-06
Cargo Volume Loaded (in Bbls):	15,000.0000
Payment Term:	Prepayment <input type="button" value="▼"/>
Loading date:	19-Apr-22
US Platts Marketscan Report Base:	Estimated for Prepayment
US Platts Marketscan date:	
12-Apr-22	3.9304
(AATGZ00; MID):	3.9304
Contract Premium per Gal:	0.4950
Total Rate per Gal:	4.4254
Rate per Bbl	185.8668
	<small>Gals</small>
	42
Total shipment price (US\$):	2,788,002.00
Amount Pending to pay (US\$)	2,788,002.00

NOTES:

Unitary Rate to be adjusted as per US Marketscan Reports for agreed dates, after cargo delivery, with proper credit or debit note and cargo documents.

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 4/26/2022

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1031
DATE 04/25/2022
TERMS Due on receipt
DUE DATE 04/25/2022

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Supply	Voyage WAPA2022-07 No. 02 Distillate Fuel Oil (BBL)	10,000	190.3902	1,903,902.00

CREDIT MEMO 851,241.09

BALANCE DUE **\$1,052,660.91**

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 5/6/2022

Estimate

ADDRESS
V.I. Water and Power Authority

ESTIMATE 1001
DATE 05/04/2022

DESCRIPTION	QTY	RATE	AMOUNT
Voyage WAPA2022-08 No. 02 Distillate Fuel Oil (BBL)	15,000	210.0392	3,150,588.00
Credit Memo #VIPA CM 1031	1	-15,741.00	-15,741.00

Provisional Invoice

TOTAL

\$3,134,847.00

Accepted By

Accepted Date

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1



WAPA #2 Oil Contract Billing Instructions

Invoice date:	12-May-22	
Estimate number:	1002	
Voyage #:	WAPA2022-09	
Cargo Volume Loaded (in Bbls):	15,000.0000	
Payment Term:	Prepayment <input type="button" value="▼"/>	
Loading date:	16-May-22	
US Platts Marketscan Report Base:	Estimated for Prepayment	
11-May-22	4.0357	
(AATGZ00; MID):	4.0357	
Contract Premium per Gal:	0.4950	
Total Rate per Gal:	4.5307	
Rate per Bbl	190.2894	Gals 42
Total shipment price (US\$):	2,854,341.00	
Credit Memo: VIPA CM 1032	513,813.53	
Amount Pending to pay (US\$)	2,340,527.47	

NOTES:

Unitary Rate to be adjusted as per US Marketscan Reports for agreed dates, after cargo delivery, with proper credit or debit note and cargo documents.

Paid on 5/26/2022 and 6/10/2022



WAPA #2 Oil Contract Billing Instructions

Invoice date:		1-Jun-22
Invoice number:		1046
Voyage #:		WAPA2022-10
St. Thomas (in Bbls)		14,943.17
Cargo Volume Loaded (in Bbls):		14,943.1700
Payment Term:		Prepayment
Loading date:		27-May-22
US Platts Marketscan Report Base:		
25-May-22		3.7291
26-May-22		3.8355
27-May-22		3.8928
(AATGZ00; MID):		3.8191
Contract Premium per Gal:		0.4950
Total Rate per Gal:		4.3141
Rate per Bbl	42	181.1936
Total shipment price (US\$):		2,707,606.77
Payment and credit note:		
Payment received on 05/26/2022 (US\$)		1,649,718.37
Credit Memo VIPA CM 1044		119,006.63
Total amount applied		1,768,725.00
Pending to pay		938,881.77

NOTES:

Final Billing Instruction. Complementary (FINAL) invoice reference to invoice (estimate) 1003. Voyage WAPA2022-10

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 6/13/2022

Estimate

ADDRESS
V.I. Water and Power Authority

ESTIMATE 1004
DATE 06/09/2022

DESCRIPTION	QTY	RATE	AMOUNT
Voyage WAPA2022-11 No. 02 Distillate Fuel Oil (BBL)	15,000	204.8256	3,072,384.00
TOTAL			\$3,072,384.00

Voyage WAPA2022-11
No. 02 Distillate Fuel Oil (BBL)

Accepted By

Accepted Date

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 6/22/2022
Adjustment to Invoice 1004

INVOICE

BILL TO
V.I. Water and Power Authority

INVOICE 1048
DATE 06/20/2022
TERMS Due on receipt
DUE DATE 06/20/2022

DESCRIPTION	QTY	RATE	AMOUNT
Voyage WAPA2022-11 No. 02 Distillate Fuel Oil (BBL)	15,049.05	206.4524	3,106,912.49
PAYMENT			3,072,384.00
BALANCE DUE			\$34,528.49

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1

Borinken Towing & Salvage

21162 Brisas del Bosque
Cayey, PR 00736 US
mrodriguez@bmg-pr.com



Paid on 6/22/2022 and 6/23/2022

Estimate

ADDRESS
V.I. Water and Power Authority

ESTIMATE 1005
DATE 06/21/2022

DESCRIPTION	QTY	RATE	AMOUNT
Voyage WAPA2022-12 No. 02 Distillate Fuel Oil (BBL)	15,000	214.9728	3,224,592.00
TOTAL			\$3,224,592.00

Accepted By

Accepted Date

Please realize payment at following Bank Information:

Name: Borinken Towing & Salvage
Bank Name: Oriental Bank
Routing: 221571415
Account Number: 2258622292
Page 1 of 1