

# Quarterly Fuel Adjustment Calculations

January - March 2012

## True-Up Calculation

### FUEL COST RECOVERY

	Required	Actual	Balance Over/(Under)
Balance August 2011			\$429,739
September 2011	\$1,873,919	\$1,733,130	(\$140,789)
October 2011	1,334,958	1,671,629	\$336,671
November 2011	1,091,728	1,235,644	\$143,916
<b>Total</b>	<b>\$4,300,605</b>	<b>\$4,640,403</b>	<b>\$769,537</b>
NEIL proceeds available as of 11-30-11			322,722
Net Adjusted Balance to be credited to future Fuel adjustments			1,092,259
True-up credit to be applied to quarterly fuel cost recovery			\$0

## Estimated Quarterly Fuel Cost

	Estimated Wholesale Fuel Cost	Estimated Retail Sales MWh
Estimated Total	\$3,650,285	98,147

## Quarterly Fuel Cost Recovery Factor Calculation

Estimated Quarterly Fuel Cost (\$)	\$3,650,285
True-up (\$)	\$0
Total to be collected from fuel cost recovery (\$)	\$3,650,285
Quarterly Fuel Cost Recovery Factor (\$/kWh)	\$0.03719
Previous Fuel Cost Recovery Factor (Oct-Dec)	\$0.03975
Change in Fuel Cost Recovery (\$/kWh)	-\$0.00256
Change in Fuel Cost Recovery (\$/1,000 kWh)	-\$2.56