

Nova Scotia Power Inc.  
Monthly FAM Reporting  
For the Period Ended February 29, 2020

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Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended February 29, 2020  
(millions of dollars)

NSPI (FAM) M-1  
NON-CONFIDENTIAL

	Current Month		Year-to-Date		2020 Budget		
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Full Year Budget</u>	<u>% of Budget Spent</u>	
Fuel for Generation - Domestic Load							
Solid Fuel	\$ 22.8	\$ 28.9	\$ 48.8	\$ 60.2	\$ 243.1	20.1%	
Natural Gas	9.8	7.5	21.2	12.8	52.5	40.4%	
Biomass	0.7	1.4	0.8	2.7	11.9	6.7%	
Bunker C	0.3	1.3	0.9	4.3	5.5	16.4%	
Furnace	0.2	0.3	0.6	0.6	2.7	22.2%	
Diesel	(0.0)	0.2	0.1	0.3	0.8	12.5%	
Additives	1.6	2.7	2.9	5.6	22.2	13.1%	
<b>Subtotal</b>	<b>\$ 35.4</b>	<b>\$ 42.3</b>	<b>\$ 75.3</b>	<b>\$ 86.7</b>	<b>\$ 338.6</b>	<b>22.2%</b>	
Import Purchases	3.2	3.1	6.1	5.1	56.9	10.7%	
Maritime Link	10.1	12.0	18.9	24.1	144.5	13.1%	
Non-Wind IPP Purchases	1.5	1.2	3.1	2.6	13.6	22.8%	
Wind Purchases	6.8	7.6	12.9	16.0	82.8	15.6%	
COMFIT Purchases	6.2	6.9	12.3	14.7	79.5	15.5%	
Fuel for Resale Net Margin	(0.0)	0.0	(0.0)	0.0	0.0	0.0%	
Exports	0.9	0.0	1.6	0.0	0.0	0.0%	
<b>Fuel and Purchased Power</b>	<b>\$ 64.0</b>	<b>\$ 73.1</b>	<b>\$ 130.4</b>	<b>\$ 149.1</b>	<b>\$ 715.9</b>	<b>18.2%</b>	
Water Royalties	0.1	0.1	0.2	0.2	1.0	20.0%	
<b>Total Fuel and Purchased Power</b>	<b>\$ 64.1</b>	<b>\$ 73.2</b>	<b>\$ 130.5</b>	<b>\$ 149.3</b>	<b>\$ 717.0</b>	<b>18.2%</b>	
Less: ELIADC Revenue	(4.0)	(7.6)	(7.9)	(13.5)	(60.6)	13.0%	
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>\$ 60.1</b>	<b>\$ 65.6</b>	<b>\$ 122.6</b>	<b>\$ 135.8</b>	<b>\$ 656.4</b>	<b>18.7%</b>	
Less: Export Revenues	(1.6)	0.0	(2.6)	0.0	(0.1)	2600.0%	
Less: 1PT RTP	(0.0)	(0.0)	(0.0)	(0.1)	(0.6)	0.0%	
Less: Shore Power	0.0	0.0	0.0	0.0	(0.1)	0.0%	
Less: Back Up / Top Up	(0.1)	0.0	(0.3)	0.0	0.0	0.0%	
Less: GRLF Fuel Costs	(0.0)	(0.2)	(0.1)	(0.4)	(1.7)	5.9%	
Loss / (Gain): Foreign exchange - Fuel Other	0.0	0.0	0.0	0.0	0.0	0.0%	
<b>Net Fuel and Purchased Power</b>	<b>\$ 58.4</b>	<b>\$ 65.4</b>	<b>\$ 119.6</b>	<b>\$ 135.4</b>	<b>\$ 654.0</b>	<b>18.3%</b>	
Total System Requirements (GWh)	1,076.7	1,088.3	2,243.5	2,259.1	11,302.0	19.9%	
Less: Export Sales and Attributed Losses	(17.5)	0.0	(28.8)	0.0	(1.9)	1515.8%	
Less: GRLF Requirements	0.0	(2.2)	(0.8)	(3.9)	(61.7)	1.3%	
Less: ELIADC	(71.1)	(90.1)	(132.8)	(160.8)	(1,109.4)	12.0%	
Less: Shore Power	0.0	0.0	0.0	0.0	(1.4)	0.0%	
Less: 1PT RTP	(0.5)	(0.2)	(0.8)	(0.6)	0.0	0.0%	
Less: Back Up / Top Up	(1.7)	(2.7)	(4.0)	(5.7)	0.0	0.0%	
Less: Losses*	(66.7)	(83.4)	(149.8)	(175.0)	(769.0)	19.5%	
<b>Total FAM Sales</b>	<b>919.1</b>	<b>909.6</b>	<b>1,926.4</b>	<b>1,913.0</b>	<b>9,358.5</b>	<b>20.6%</b>	

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items.

The FAM Budget reflects the 2020 BCF Compliance filing of \$717.0M. Budgetted ELIADC Revenue and Sales were based on the continuation of the LRT.

\*Includes losses for all customer classes, with the exception of Export Sales.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Summary of Cost Recovery  
 For the Period Ended February 29, 2020  
 (millions of dollars)

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**Base Fuel Component (BCF)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2020 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	(17.63)	(8.32)
(Over)/Under-recovered in Current Month	(13.52)	(5.53)
<b>Balance Yet to be Recovered</b>	<b>(31.15)</b>	<b>(13.85)</b>
(Over)/Under-recovery- Remainder of the Year	N/A	(51.23)
Interest on BCF Balance	(0.27)	(0.12)

**Actual Adjustment Component (AA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2020 Beginning AA Balance	39.20	39.20
Recovered/(Refunded) Prior to Current Month	(1.70)	1.52
Opening Balance as of Feb 1, 2020	40.89	37.67
Recovered/(Refunded) in Current Month	(0.86)	1.40
<b>Closing Balance as of Feb 29, 2020</b>	<b>41.75</b>	<b>36.27</b>
Recovered/(Refunded) Remainder of the Year	N/A	13.02
Interest on AA Balance	0.46	0.41

**Balancing Adjustment Component (BA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2020 Beginning BA Balance	(154.61)	(154.61)
Recovered/(Refunded) Prior to Current Month	(16.95)	(16.76)
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Feb 1, 2020	(137.66)	(137.85)
Recovered/(Refunded) in Current Month	(15.47)	(15.17)
Non-fuel amounts applied to FAM in current period	-	-
<b>Closing Balance as of Feb 29, 2020</b>	<b>(122.19)</b>	<b>(122.67)</b>
Recovered/(Refunded) Remainder of the Year	N/A	(118.69)
Interest on BA Balance	(1.43)	(1.44)
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>(112.84)</b>	<b>(101.40)</b>

Figures presented are rounded to two decimal places which may cause \$0.01M in rounding differences on some line items.

The FAM Budget reflects the 2020 BCF Compliance filing of \$717.0M.

Commentary for Month:

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 2020 Total Accumulated Unrecovered FAM Balance  
 For the Period Ended February 29, 2020  
 (millions of dollars)

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Month	BA Total Outstanding	AA Total Outstanding	BCF Variance		Accumulated Interest	Total Outstanding
			To Current Month	Current Month		
January	(137.7)	40.9	0.0	(17.6)	(0.6)	(115.0)
<b>February</b>	<b>(122.2)</b>	<b>41.7</b>	<b>(17.6)</b>	<b>(13.5)</b>	<b>(1.2)</b>	<b>(112.8)</b>
March	(106.3)	40.3	(31.2)	(12.3)	(1.9)	(111.3)
April	(93.2)	38.9	(43.4)	(8.7)	(2.4)	(108.9)
May	(82.1)	37.7	(52.1)	(5.7)	(3.0)	(105.3)
June	(72.1)	36.5	(57.9)	(4.4)	(3.5)	(101.4)
July	(61.5)	35.2	(62.3)	(3.9)	(4.1)	(96.6)
August	(50.8)	33.9	(66.2)	(2.4)	(4.5)	(90.1)
September	(41.0)	32.7	(68.6)	0.0	(5.0)	(81.9)
October	(30.4)	31.5	(68.6)	(2.3)	(5.4)	(75.1)
November	(17.6)	30.1	(70.9)	(6.9)	(5.7)	(71.0)
December	(1.5)	28.7	(77.8)	(11.6)	(6.1)	(68.3)

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items

Future months reference the NS Power Budget from September 2019.

**Nova Scotia Power Inc.  
Monthly FAM Reporting  
Fuel Policies and Organizational Changes  
For the Period Ended February 29, 2020**

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**Fuel Manual Updates**

No Fuel Manual updates to report.

**POA Updates**

No POA updates to report.

**Organizational Updates**

Senior Financial Analyst, Fuels Finance transferred to the position of Team Lead Business Development, Portfolio Optimization effective February 24, 2020.

Nova Scotia Power Inc.  
**Monthly FAM Reporting**  
**Mercury Abatement Program**  
**For the Period Ended February 29, 2020**  
*(millions of dollars)*

NSPI (FAM) M-5  
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Generating Unit	Additive Type	Current Month			Year-to-Date		
		Quantity	Cost	\$/MWh <sup>a</sup>	Quantity	Cost	\$/MWh <sup>a</sup>
Lingan - Unit 1	Powder Activated Carbon						
Lingan - Unit 2	Powder Activated Carbon						
Lingan - Unit 3	Powder Activated Carbon						
Lingan - Unit 4	Powder Activated Carbon						
Point Tupper	Powder Activated Carbon						
Trenton 5	Powder Activated Carbon						
Trenton 6	Powder Activated Carbon						
Lingan	Calcium Chloride						
Point Tupper	Calcium Chloride						
Trenton	Calcium Chloride						
<b>Total Costs - Powder Activated Carbon</b>		<b>429,761</b>	<b>kgs</b>	<b>\$1.181</b>	<b>962,028</b>	<b>kgs</b>	<b>\$2.573</b>
<b>Total Costs - Calcium Chloride</b>		<b>85,278</b>	<b>L</b>	<b>\$0.032</b>	<b>151,934</b>	<b>L</b>	<b>\$0.056</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$1.212</b>			<b>\$2.629</b>

<sup>a</sup> Calculated using actual MWh produced by unit.

**Commentary for the month:**

YTD emissions are estimated at 14.3 kg. The start of year forecast indicated YTD emissions by February 2020 of 16.0 kg.

NSPI Environmental Report for Mercury Emissions (b)

*Annual Limit = 65 kg (c)*

Month	Reported this month (d)	Reported last month	Variance	Reason for variance	2019 Actuals (e)
Jan	7.9	8.0	-0.1		8.3
Feb	6.4				8.3
Mar					
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
<b>Year to Date (f)</b>	<b>14.3</b>	<b>8.0</b>	<b>-0.1</b>		<b>16.6</b>

<sup>b</sup> As reported by NSPI's Environmental Services.

<sup>c</sup> Province of Nova Scotia Air Quality Regulations - Schedule C section 3(2). Annual limit of 35kg plus mercury diversion credits to a maximum of 30kg as per Schedule C section 7E(3a) for a total of 65kg.

<sup>d</sup> This value is an estimate based on incomplete laboratory results and consumption figures. Environmental Services will finalize this result next quarter.

<sup>e</sup> Shown for comparative purposes. Figures updated in March to reflect finalized amounts.

<sup>f</sup> Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended February 29, 2020

NSPI (FAM) M-6  
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	Current Month			Year-to-Date		2020 Budget
	Actual	Budget	% Change	Actual	Budget	Budget
<b>Solid Fuel</b>						
Solid Fuel Consumption Costs (\$)						
Solid Fuel Consumption (MMBtu)						
Solid Fuel Generation (MWh)						
Solid Fuel Price (\$/MMBtu) <sup>(1)</sup>						
Solid Fuel Price (\$/MWh)						
<b>Natural Gas</b>						
Natural Gas Consumption Costs (\$)						
Natural Gas Consumption (MMBtu)						
Natural Gas Generation (MWh)						
Natural Gas Price (\$/MMBtu) <sup>(1)</sup>						
Natural Gas Price (\$/MWh)						
<b>Biomass</b>						
Biomass Consumption Costs (\$)						
Biomass Consumption (MMBtu)						
Biomass Generation (MWh)						
Biomass Price (\$/MMBtu)						
Biomass Price (\$/MWh)						
<b>Bunker</b>						
Bunker Consumption Costs (\$)						
Bunker Consumption (MMBtu)						
Bunker Generation (MWh)						
Bunker Price (\$/MMBtu) <sup>(1)</sup>						
Bunker Price (\$/MWh)						
<b>Light Fuel Oil</b>						
Light Fuel Oil Consumption Costs (\$)						
Light Fuel Oil Consumption (MMBtu)						
Light Fuel Oil Generation (MWh)						
Light Fuel Oil Price (\$/MMBtu)						
Light Fuel Oil Price (\$/MWh)						
<b>Imports</b>						
Imported Power Volume (MWh) <sup>(2)</sup>						
Imported Power Price (\$/MWh) <sup>(1)</sup>						
<b>Non-Wind IPP Purchases</b>						
IPP Purchase Volumes (MWh)						
IPP Purchase Price (\$/MWh)						
<b>Wind IPP Purchases</b>						
Wind Purchase Volumes (MWh)						
Wind Purchase Price (\$/MWh)						
<b>COMFIT</b>						
COMFIT Purchase Volumes (MWh)						
COMFIT Purchase Price (\$/MWh)						

The FAM Budget reflects the 2020 BCF Compliance filing of \$717.0M.

Consumption cost totals above are at the forecast effective USD rate for the year. These figures do not include the impact of monthly foreign exchange rate variations that are reflected in Summary of Fuel Costs (Report M-1).

<sup>(1)</sup> Includes impact of commodity hedge settlements.

<sup>(2)</sup> ML NS Block Imports are not included in the Budget calculation.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended February 29, 2020

NSPI (FAM) M-7  
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<u>Category</u>	<u>Variance from budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	12.4% below Budget for the month	
Total System Requirements	1.1% below Budget for the month	
Total FAM Sales	1.0% above Budget for the month	February's 919.1 GWh was more than the FAM Budget of 909.6 GWh
Net Fuel and Purchased Power Costs	10.7% below Budget for the month	February's \$58.4M was less than the FAM Budget of \$65.4M
Purchased Power Costs	5.9% below Budget for the month	February's \$17.7M was less than the FAM Budget of \$18.8M. This is primarily due to lower Wind IPP/COMFIT generation partially offset by higher Non-Wind IPP generation and higher import purchases.
Solid Fuel Costs	21.1% below Budget for the month	February's \$22.8M was less than the FAM Budget of \$28.9M. Solid Fuel expenditure was lower as a result of favourable pricing and decreased dispatch due to favourable Natural Gas pricing.
Natural Gas	30.7% above Budget for the month	February's \$9.8M was more than the FAM Budget of \$7.5M. There was increased natural gas dispatch primarily due to favorable pricing relative to other generation sources.
Biomass Fuel Costs	50.0% below Budget for the month	February's \$0.7M was less than the FAM Budget of \$1.4M. Biomass Fuel expenditure was lower as a result of decreased generation from Biomass due to unfavourable pricing compared to alternative generation sources.
Heavy Fuel Oil	76.9% below Budget for the month	February's \$0.3M was less than the FAM Budget of \$1.3M due to lower dispatch due to favourable Natural Gas pricing.
Mercury Sorbent/Additives	40.7% below Budget for the month	February's \$1.6M was less than the FAM Budget of \$2.7M primarily due to lower volume.
Mercury Emissions	Below Budget for the month	February's 6.4kg was lower than the forecast of 7.3kg.



Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended February 29, 2020

NSPI (FAM) M-8  
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	Feb \$	Feb MWH
CBL Energy Charge - Fuel & Purchased Power	\$ 3,798,619	66,948
Adjustments <sup>(1)</sup>	(51,681)	
Accrual Booked	799,391	14,089
Accrual Reversed	(561,521)	(9,896)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 3,984,809</b>	<b>71,140</b>

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) <sup>(2)</sup>	Target Energy (MWh)	CBL Adder (\$)	Var Capital Adder (\$)	Total Billed Charge (\$)
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery					
February 2020 Total	\$ 3,798,619	\$ 105,108	\$ 112,472	66,948	█	\$ 155,319	\$ 75,651	\$ 4,247,170

<sup>(1)</sup> Adjustments to conclude LRT billing and adjust Jan's ELIADC rate to exclude non-fuel costs.



Nova Scotia Power Inc.  
Monthly FAM Reporting  
NS Power Energy Marketing Inc. Transaction Reporting  
For the Period Ended February 29, 2020

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Product	Buy/Sell	Date/Time	Volume	Price <sup>(1)</sup>	Cost/Revenue <sup>(2)</sup>	Note
						







