Guide to Understanding Fuel Hedging Monthly Report
July 2016 (example)

Contract Type	Contract Date	Effective Date	Termination Date	Contract Price	-	Settled Price	=	Difference in Price	X	Contract Gallons	=	Payment *
Diesel	1/22/2016	7/1/2016	6/30/2017	1.2025		1.3850		(0.1825)		126,000		$ (22,995)
Diesel	[illegible]	7/1/2016	6/30/2017	[illegible]		[illegible]		[illegible]		[illegible]		$ (15,960)
Diesel	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]		$ (1,302)
Gasoline	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]		(18,131)
Gasoline	8/27/2015	7/1/2016	[illegible]	[illegible]		[illegible]		[illegible]		[illegible]		5,023
Total Settlement										Amount Due to Metro		**$ (53,365)**

*** Negative amount is a payment to Metro - Positive amount is payment to Banks**

Terms of the fuel hedge contracts

Contract price minus current month's average price (settled price) equals the difference used to calculate monthly payment

Payment equals the difference in price multiplied by contract gallons. A negative number is a payment to Metro and a positive number is a payment from Metro

Allocation by User

User	Contract Gallons	Settlement	Percentage by User
Diesel Allocation:	**294,000**	**$ (40,257)**	
Metro Fleet	75,600	$ (10,352)	25.71%
Metro Schools	77,800	(10,653)	26.46%
City of Franklin	9,700	(1,328)	3.30%
MTA	118,300	(16,199)	40.24%
RTA	12,600	(1,725)	4.29%
Gasoline Allocation:	**168,000**	**(13,108)**	
Metro Fleet	110,500	(8,622)	65.77%
Metro Schools	9,000	(702)	5.36%
City of Franklin	12,000	(936)	7.14%
MTA	36,500	(2,848)	21.73%

Fuel hedge participants and portion of total fuel hedged by participant

Allocation of payment based on each participants share of the fuel hedged