

Schedule 1

Belize Electricity Limited
("Licensee")
Target Regulated ValuesTable 1: Average Unit Revenue
Annual Tariff Review Proceeding

	2008		2009	2009		2010	
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	Jan - Jun	Jul - Dec	Jan - Feb	Mar - Jun	Jul - Dec	Jan - Jun	Jul - Dec
Assumptions used							
Rate Adjustment Date	Jul 1, 2007	Jul 1, 2008	Jul 1, 2008	Jul 1, 2008	Jul 1, 2009	Jul 1, 2009	Jul 1, 2010
Sales (KWh)	197,910,505	209,074,779	60,555,664	141,057,091	216,818,951	211,825,199	225,581,801
A. Cost of Power (Pass Through Component in \$/kWh)							
1. Projected	0.353	0.231	0.213	0.228	0.224	0.276	0.246
2. Reference	0.253	0.312	0.312	0.312	0.224	0.276	0.246
3. Deferred (A1-A2)	0.100	-0.081	-0.099	-0.084	0.000	0.000	0.000
B. Value Added of Delivery (Regulated Value in \$/kWh)	0.168	0.135	0.135	0.135	0.165	0.165	0.165
C. True Mean Electricity Rate (A1 + B)	0.521	0.366	0.348	0.363	0.389	0.441	0.411
D. Stabilized Mean Electricity Rate (A2 + B + F + J)	0.441	0.441	0.441	0.441	0.415	0.432	0.411
Cost of Power Rate Stabilization Account (CPRSA)							
E. Deferred Mean Electricity Rate (C-D)	0.080	0.000	0.000	-0.078	-0.026	0.009	0.000
F. CPRSA Adjustment in Stabilized Mean Electricity Rate	0.020	0.080	0.080	0.080	0.030	0.000	0.000
G. Cost of Power Rate Stabilization Account (CPRSA)	(3,249,422)	(16,420,099)	(4,732,403)	(11,284,567)	(6,589,562)	-	-
Interest @ 12%	1,110,024	645,209	380,584	535,478	294,997	-	-
H. Cumulative CPRSA	16,302,684	21,395,424	17,043,606	6,294,516	(49)	(49)	(49)
CPRSA (Threshold Event)							
I. Deferred Mean Electricity Rate (C-D)	0.100						
J. CPRSA (Threshold Event) Adjustment in Stabilized Mean Electricity Rate	0.000						
K. Cost of Power Rate Stabilization Account (CPRSA) (Threshold Event)	20,342,815						
Interest @ 12%	524,816						
L. Cumulative CPRSA (Threshold Event)	20,867,631						
COP Tracking Account (Starting July 1, 2008)							
M. COP Tracking Account Adjustment			0.000	0.000	-0.086	-0.090	0.000
N. Cost of Power Tracking Account		\$ (16,890,048)	\$ (6,014,007)	\$ (11,779,007)	\$ 18,646,430	\$ 19,120,889	\$ -
Interest @ 12%		\$ (506,701)	\$ (408,075)	\$ (1,051,730)	\$ (576,600)	\$ (541,158)	\$ -
O. Cumulative COP Tracking Account		\$ (17,396,750)	\$ (23,818,832)	\$ (36,649,568)	\$ (18,579,738)	\$ (7)	\$ (7)
Excess Revenues Payable to Customers							
P. Excess Revenues Payable to Customers		-0.086	-0.086	-0.086	0.000	0.000	
Q. Amount Deferred (PUC Decision)	\$ (36,199,894)	\$ 17,980,394	\$ 5,207,787	\$ 12,130,910	\$ -	\$ -	\$ -
Interest @ 12% per annum	\$ -	\$ (546,584)	\$ (323,244)	\$ (403,869)	\$ -	\$ -	\$ -
R. Cumulative Excess Revenues Payable to Customers	\$ (36,199,894)	\$ (18,766,084)	\$ (13,881,540)	\$ (2,154,500)	\$ -	\$ -	\$ -
S. Excess Revenues Payable to Customers (Reversal)		0.000	0.000	0.000	0.082	0.082	
T. Amount Deferred (PUC Decision)	\$ -	\$ -	\$ -	\$ -	\$ (17,779,154)	\$ (17,308,661)	\$ -
Interest @ 12% per annum	\$ -	\$ -	\$ -	\$ -	\$ 552,622	\$ 489,872	\$ -
U. Cumulative Excess Revenues Payable to Customers (Reversal)	\$ -	\$ -	\$ -	\$ 36,199,894	\$ 16,818,862	\$ 74	\$ 74
V. Cumulative RSA	970,421	(14,767,409)	(20,656,766)	3,690,342	(1,760,925)	18	18