

## Schedule 3

Belize Electricity Limited  
("Licensee")  
Target Regulated Values

**Table 1: Cost of Wholesale Power Rate Stabilization Account (CPRSA)**  
**Annual Tariff Review Proceeding**

Gross Production Expenses - Cost of Wholesale Power -	2008		2009	2009		2010	
	Actual Jan - Jun	Actual Jul - Dec	Actual Jan - Feb	Forecast Mar - Jun	Forecast Jul - Dec	Forecast Jan - Jun	Forecast Jul - Dec
	July 1, 2007	Jul 1, 2008	Jul 1, 2008	Jul 1, 2008	Jul 1, 2009	Jul 1, 2009	Jul 1, 2010
Power Purchased	\$ 60,482,635	\$ 42,053,474	\$ 11,005,256	\$ 28,478,885	\$ 43,732,527	\$ 53,963,754	\$ 48,618,715
Diesel Generation Operations & Maintenance Costs	9,414,415	6,287,808	1,874,105	3,751,921	4,734,657	4,492,301	6,897,931
<b>Total CWP</b>	<b>\$ 69,897,050</b>	<b>\$ 48,341,283</b>	<b>\$ 12,879,361</b>	<b>\$ 32,230,806</b>	<b>\$ 48,467,184</b>	<b>\$ 58,456,054</b>	<b>\$ 55,516,645</b>
Electricity Sales (KWh)	197,910,505	209,074,779	60,555,664	141,057,091	216,818,951	211,825,199	225,581,801
Cost per KWh	0.353	0.231	0.213	0.228	0.224	0.276	0.246
<b>CWP Base</b>	<b>0.253</b>	<b>0.312</b>	<b>0.312</b>	<b>0.312</b>	<b>0.224</b>	<b>0.276</b>	<b>0.246</b>
Difference	0.100	(0.081)	(0.099)	(0.084)	0.000	0.000	0.000
<b>Deferred CWP (Threshold)</b>	<b>\$ 19,825,692</b>	<b>\$ (16,890,048)</b>	<b>\$ (6,014,007)</b>	<b>\$ (11,779,007)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
CPRSA Beginning Balance	18,442,081	37,170,315	21,395,424	17,043,606	6,294,516	(49)	(49)
Interest @ 12% per annum	1,110,024	645,209	380,584	535,478	294,997	-	-
Recoveries	(3,249,422)	(16,420,099)	(4,732,403)	(11,284,567)	(6,589,562)	-	-
<b>CPRSA Ending Balance</b>	<b>\$ 16,302,684</b>	<b>\$ 21,395,424</b>	<b>\$ 17,043,606</b>	<b>\$ 6,294,516</b>	<b>\$ (49)</b>	<b>\$ (49)</b>	<b>\$ (49)</b>
<b>CPRSA (Threshold) Beginning Balance/Tracking Account</b>	<b>517,123</b>	<b>-</b>	<b>(17,396,750)</b>	<b>(23,818,832)</b>	<b>(36,649,568)</b>	<b>(18,579,738)</b>	<b>(7)</b>
Interest @ 12% per annum	524,816	(506,701)	(408,075)	(1,051,730)	(576,600)	(541,158)	-
Recoveries	-	-	-	-	18,646,430	19,120,889	-
<b>CPRSA (Threshold) Ending Balance/Tracking Account</b>	<b>\$ 20,867,631</b>	<b>\$ (17,396,750)</b>	<b>\$ (23,818,832)</b>	<b>\$ (36,649,568)</b>	<b>\$ (18,579,738)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>
Excess Revenues Payable To Customers	\$ (36,199,894)	\$ (36,199,894)	\$ (18,766,084)	(13,881,540)	\$ -	\$ -	\$ -
Interest @ 12% per annum	\$ -	\$ (546,584)	\$ (323,244)	(403,869)	\$ -	\$ -	\$ -
Rebate	\$ -	\$ 17,980,394	\$ 5,207,787	12,130,910	\$ -	\$ -	\$ -
<b>\$ (36,199,894)</b>	<b>\$ (18,766,084)</b>	<b>\$ (13,881,540)</b>	<b>\$ (2,154,500)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Reversal of Excess Revenues Payable To Customers	\$ -	\$ -	\$ -	\$ -	\$ 34,045,394	\$ 16,818,862	\$ 74
Interest @ 12% per annum	\$ -	\$ -	\$ -	\$ -	552,622	489,872	\$ -
Rebate	\$ -	\$ -	\$ -	\$ -	(17,779,154)	(17,308,661)	\$ -
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,199,894</b>	<b>\$ 16,818,862</b>	<b>\$ 74</b>	<b>\$ 74</b>
<b>RSA Grand Total</b>	<b>\$ 970,421</b>	<b>\$ (14,767,409)</b>	<b>\$ (20,656,766)</b>	<b>\$ 3,690,342</b>	<b>\$ (1,760,925)</b>	<b>\$ 18</b>	<b>\$ 18</b>