



PUBLIC UTILITIES COMMISSION

FINAL DECISION

(2026 – 2031 FULL TARIFF REVIEW PROCEEDING)

for

Belize Water Services Limited

February 2026

FINAL DECISION BY THE PUBLIC UTILITIES COMMISSION IN THE MATTER OF BELIZE WATER SERVICES LIMITED FULL TARIFF REVIEW PROCEEDING FOR THE FULL TARIFF PERIOD 2026 to 2031

17th February 2026

I. INTRODUCTION

1. On October 1, 2025, Belize Water Services Limited (“*BWSL*”) submitted its 2026 – 2031 Business Plan to initiate the Full Tariff Review Proceeding (“*FTRP*”) to determine tariffs, fees, and charges for the upcoming Full Tariff Period (“*FTP*”). This was done pursuant to the Water Industry (Tariffs) Byelaws, as amended (the “*Byelaws*”).
2. On November 17, 2025, the Public Utilities Commission (the “*Commission*”) issued its Initial Decision, which provides for the determination of the tariffs, fees, and charges to be levied for water and sewerage for the period April 1, 2026 to March 31, 2031. See link to [Initial Decision](#).
3. Between November 18, 2025 and December 3, 2025, the Commission invited BWSL and interested parties to submit written comments.
4. At the end of the consultation period, the Commission received one (1) response in the form of a letter dated December 3, 2025 from BWSL as licensee.
5. The Byelaws stipulate that where the licensee, or an interested party representing users of at least 10% of the annual water supplied by the licensee in the preceding year, objects in writing to the Initial Decision, the Commission shall appoint an Independent Expert to review the Commission’s Decision and the licensee’s objection and make recommendations as appropriate.
6. While BWSL made no objection that would give rise to the appointment of an Independent Expert in their December 3, 2025 letter, it did request further review of the removal of the minimum charge for consumption between 0 to 1,000 gallons.
7. Specifically, the licensee proposed that a flat minimum charge remain in place for consumption between 0 to 600 gallons at the rate of production and supply cost for Mainland and Cayes. Additionally, BWSL recommended that a per gallon charge be applied to consumption between 600 and 1,000 gallons. The licensee explains that the modification would help to simplify billing, collections and disconnections.
8. On January 12, 2026, the Commission requested BWSL to provide consumption and billing charges data for all customers consuming less than 1,000 gallons, during its calendar year 2025, to enable the Commission to properly assess the rate impact of BWSL’s request on customers and ensure an informed decision. This data was provided and the analysis and findings follow below.

II. Analysis and Findings related to BWSL’s request for minimum charge

9. An analysis of customer data was conducted for each of the four tariff categories to be used by BWSL in their revenue collections: Mainland Water & Sewer (Belize City and Belmopan), Mainland Water Only, Caye Caulker, and San Pedro.
10. **Table 1** below presents the results for *Mainland Water & Sewer* customers. An average of 2,404 customers consumed up to 1,000 gallons of services per month in 2025 with each customer’s monthly bill being equal to the minimum charge of \$10.47.
11. Applying the Initial Decision of the Commission which removes the minimum charge and instead charges \$11.05 per 1000 gallons results in monthly bills ranging from as low as twenty-one cents (\$0.21) through to \$10.50. More than 50% of customers consuming between 0 to 1,000 gallons would receive a monthly bill of \$4.00 or less.
12. Considering the cost of administering billing and collection processes, the Commission finds merit in BWSL’s request to implement a minimum charge to ensure that total average bill is more than a nominal sum.
13. Applying a minimum charge for usage between 0 and 600 gallons and a per gallon charge between 601 and 1,000 gallons provides a more fair distribution of costs amongst customers and this better aligns administrative costs with revenues.

Table 1

Mainland Water & Sewer (BZE & BMP)			<i>Approved Tariff - 1000 USG</i>			<i>Billing Impact</i>		
			<i>Minimum Charge</i>					
Usage Block	No. of Customers	Usage (gallons)	2025 Revenues	Initial Decision Revenues	Min Charge Revenues	Avg. Bill 2025	Avg. Bill Initial Decision	Avg. Bill w/Min Charge
0 – 100	684	12,813	\$7,164	\$142	\$4,534	\$10.47	\$0.21	\$6.63
101 – 200	183	27,413	\$1,911	\$303	\$1,210	\$10.47	\$1.66	\$6.63
201 – 300	170	42,568	\$1,777	\$470	\$1,125	\$10.47	\$2.77	\$6.63
301 – 400	175	61,567	\$1,836	\$680	\$1,162	\$10.47	\$3.88	\$6.63
401 – 500	189	85,338	\$1,974	\$943	\$1,249	\$10.47	\$5.00	\$6.63
501 – 600	182	100,047	\$1,904	\$1,106	\$1,205	\$10.47	\$6.08	\$6.63
601 – 700	194	126,690	\$2,034	\$1,400	\$1,399	\$10.47	\$7.21	\$7.20
701 – 800	203	152,352	\$2,124	\$1,683	\$1,683	\$10.47	\$8.30	\$8.30
801 – 900	208	177,211	\$2,181	\$1,958	\$1,958	\$10.47	\$9.40	\$9.40
901 – 1000	216	205,342	\$2,262	\$2,269	\$2,268	\$10.47	\$10.50	\$10.50
Total	2,404	991,341	\$25,166	\$10,954	\$17,794			

14. BWSL recommended that the minimum charge be set to the rate of production and supply cost per 1,000 gallons. While it is one possible approach, this methodology would require a more onerous process of cost allocation. Given this, the Commission decided to adopt an approach that is less complicated to calculate and is consistent with the current methodology used in the outgoing FTP.
15. The minimum charge set in the outgoing FTP was equal to the water rate per 1000-gallon for the first 1,000 gallons. Ratepayers would pay this tariff for any amount of water consumed up to 1,000 gallons. Following this approach, the PUC sets the minimum charge for 600 gallons equal to 600

multiplied by the water rate per gallon for the first 1000-gallon for each tariff category as set out in **Table 2** below.

Table 2

Service Classification:	Water Only	Water and Sewer	Water and Sewer	Water Only
Branches:	Mainland	Belize, Belmopan	San Pedro	Caye Caulker
Rate per USG for first 1,000 USG	0.0092	0.0110	0.0270	0.0248
Minimum Charge (Rate x 600)	5.52	6.63	16.19	14.85

16. Ratepayers will pay the minimum charge for any amount of water consumed up to 600 gallons and the per gallon rate as set out in Schedule 6 for each gallon of water consumed thereafter.
17. A comparative analysis of the billing impact using the Initial Decision and the Minimum Charge approach for Mainland Water Only, Caye Caulker and San Pedro are presented in Tables 3, 4 and 5 respectively.

Table 3

Mainland Water Only			<i>Approved Tariff - 1000 USG</i>			<i>Billing Impact</i>		
			<i>Minimum Charge</i>					
Usage Block	No. of Customers	Usage (gallons)	2025 Revenues	Initial Decision Revenues	Min Charge Revenues	Avg. Bill 2025	Avg. Bill Initial Decision	Avg. Bill w/Min Charge
0 – 100	3,899	66,503	34,111	612	21,519	8.75	0.16	5.52
101 – 200	863	128,770	7,547	1,185	4,763	8.75	1.37	5.52
201 – 300	791	198,568	6,913	1,827	4,363	8.74	2.31	5.52
301 – 400	774	271,220	6,767	2,495	4,272	8.74	3.22	5.52
401 – 500	765	345,406	6,692	3,178	4,224	8.75	4.15	5.52
501 – 600	788	434,537	6,887	3,998	4,349	8.74	5.07	5.52
601 – 700	812	529,170	7,098	4,868	4,868	8.74	6.00	6.00
701 – 800	841	632,304	7,351	5,817	5,817	8.74	6.92	6.92
801 – 900	863	735,536	7,544	6,767	6,767	8.74	7.84	7.84
901 – 1000	897	854,444	7,846	7,861	7,861	8.74	8.76	8.76
Total	11,293	4,196,458	98,758	38,607	68,804			

Table 4

Caye Caulker			<i>Approved Tariff - 1000 USG</i>			<i>Billing Impact</i>		
			<i>Minimum Charge</i>					
Usage Block	No. of Customers	Usage (gallons)	2025 Revenues	Initial Decision Revenues	Min Charge Revenues	Avg. Bill 2025	Avg. Bill Initial Decision	Avg. Bill w/Min Charge
0 – 100	76	1,197	1,791	30	1,134	23.46	0.39	14.85
101 – 200	17	2,542	395	63	250	23.46	3.74	14.85
201 – 300	18	4,410	411	109	260	23.46	6.24	14.85
301 – 400	18	6,388	430	158	272	23.46	8.62	14.85
401 – 500	18	8,295	430	205	272	23.46	11.20	14.85
501 – 600	18	10,050	426	249	270	23.46	13.69	14.85
601 – 700	20	12,801	459	317	317	23.46	16.18	16.18
701 – 800	20	15,255	475	378	378	23.46	18.64	18.64
801 – 900	22	18,566	512	459	460	23.46	21.05	21.05
901 – 1000	25	24,090	594	596	596	23.46	23.54	23.54
Total	253	103,592	5,924	2,564	4,208			

Table 5

Usage Block	No. of Customers	Usage (gallons)	Approved Tariff - 1000 USG			Billing Impact		
			2025 Revenues	Initial Decision Revenues	Min Charge Revenues	Avg. Bill 2025	Avg. Bill Initial Decision	Avg. Bill w/Min Charge
0 – 100	147	2,215	3,765	60	2,383	25.57	0.41	16.19
101 – 200	29	4,322	744	117	471	25.57	4.01	16.19
201 – 300	30	7,573	769	204	487	25.57	6.79	16.19
301 – 400	31	10,843	793	293	502	25.57	9.44	16.19
401 – 500	30	13,389	763	361	483	25.57	12.11	16.19
501 – 600	30	16,385	763	442	483	25.57	14.82	16.19
601 – 700	29	18,946	748	511	511	25.57	17.48	17.47
701 – 800	27	20,166	686	544	544	25.57	20.28	20.27
801 – 900	26	22,230	669	600	600	25.57	22.92	22.92
901 – 1000	33	31,171	833	841	841	25.57	25.81	25.81
Total	412	147,240	10,533	3,973	7,304			

III. Commission’s Determinations

18. The Commission finds that BWSL’s case for a minimum charge for consumption between 0 and 600 gallons and a per gallon charge thereafter is reasonable and substantiated by an analysis of historic billing data. The Commission therefore amends Schedule 6 of its Initial Decision to give effect to a Minimum Charge for each tariff category as explained above.

19. The Commission reaffirms its findings and upholds all other determinations as set out in its Initial Decision.

20. The Final Decision and Order of the Commission is appended.


DEAN MOLINA
 Chairman
Public Utilities Commission

BELIZE:

ORDER made by the Public Utilities Commission in exercise of the powers conferred upon it by the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, Revised Edition 2020, the Water Industry Act, Chapter 222 of the Laws of Belize, Revised Edition 2020, the Water Industry (Tariffs) Byelaws, and all other powers thereunto the Commission enabling.

Short title. 1. This Order may be cited as the:

**BELIZE WATER SERVICES LIMITED 2026-2031 FULL TARIFF
REVIEW PROCEEDING FINAL DECISION ORDER.**

Decisions
and Order.

2. In respect of the application made October 1, 2025, by the Belize Water Services Limited (“**BWSL**”) for approval of Regulated Values and Tariffs, Fees and Charges contained in its Full Tariff Review Proceeding (“**FTRP**”) Submission for the Full Tariff Period of April 1, 2026 to March 31, 2031, the Public Utilities Commission (the “**Commission**”) hereby makes the following Decisions and Order:

- (a) The Commission hereby approves the General Corrections contained in Schedule 1, which are to be applied over the Full Tariff Review Period 2026|2031;
- (b) The Commission hereby approves the Regulated Asset Value for each Annual Tariff Period (“**ATP**”) of the Full Tariff Period (“**FTP**”) as contained in Schedule 2;
- (c) The Commission hereby approves the Cost of Water parameters and Demand for each ATP of the FTP as contained in Schedule 3;
- (d) The Commission hereby approves the Target Rate of Return (“**ROR**”), the Rate of Return Lower Limit (“**RORLL**”), the Rate of Return Upper Limit (“**RORUL**”), the total Operating Expenditure (“**OPEX**”), and the Gearing Ratio (“**G**”) for each ATP of the FTP as contained in Schedule 4;
- (e) The Commission hereby approves the Tariff Basket Revenue (“**TBR**”) for each ATP of the FTP and the Mean Water Rate (“**MWR**”) for the FTP as contained in Schedule 5;
- (f) The Commission hereby approves the Tariffs to be applied for each ATP of the FTP as contained in Schedule 6 and hereby orders BWSL

to levy the said tariffs in respect of water and sewage services it is licensed to provide;

- (g) The Commission hereby approves the Fees and Charges to be applied for each ATP of the FTP as contained in Schedule 7 and hereby orders BWSL to levy the said fees and charges in respect of water and sewage services it is licensed to provide;
- (h) The Commission hereby approves all capital works contained in Schedule 8 and hereby orders BWSL to seek prior written approval for any projects not listed, or any investments exceeding the quantum as allocated in the said Schedule 8;
- (i) The Commission hereby orders that, effective April 1, 2026, BWSL may discount up to \$6,000 for water main extension costs to mainland customers and \$10,000 for water main extension costs to customers in island municipalities;
- (j) The Commission hereby orders BWSL to complete, within 18 months of the date of this Order, a Least Cost Expansion Plan (LCEP) to show how it intends to meet the anticipated future needs, capacity or otherwise, of its customers through a least-cost and least-risk combination of supply-side and demand-side resources.

MADE by the Public Utilities Commission this 17th day of February, 2026.



(DEAN MOLINA)

Chairman, Public Utilities Commission

Schedule 1
Belize Water Services Limited (BWSL)
FTRP 2026|2031
Annual Corrections for the Annual Tariff Period - April 1, 2021 to March 31,
2025

General Corrections -April 1, 2021 to March 31, 2025

Approved Tariff Basket Revenue - \$	208,136,552
Realized Tariff Basket Revenue - \$	207,161,598
Variance (Total Approved less Total Realized) - \$	974,954
less: Sewage Rehabilitation - \$	600,000
Approved Corrections for ATP's 2021 22, 2022 23, 2023 24 and 2024 25 - \$	374,954

Schedule 2
Belize Water Services Limited (BWSL)

FTRP 2026 | 2031

Approved Regulated Asset Value (RAV) for Full Tariff Period (FTP) April 1, 2026, to March 31, 2031

Regulated Asset Value (RAV) as at March 31 of each year - \$:

Year	Validated 2025	Preliminary 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Starting RAV	183,146,368	204,211,979	221,199,379	234,675,184	251,960,358	270,255,082	288,867,421
Depreciation	- 8,281,828	- 8,985,327	- 9,732,773	- 10,325,708	- 11,086,256	- 11,891,224	- 12,710,167
Work In Progress	4,620,634	27,495,000	28,830,000	31,060,000	31,100,000	31,515,000	
Additions	33,029,815	20,000,000	27,495,000	28,830,000	31,060,000	31,100,000	31,515,000
Cumulative Contributed Capital	48,577,084	49,119,265	49,658,187	50,209,805	50,773,825	51,350,262	51,939,109
Ending RAV	204,211,979	221,199,379	234,675,184	251,960,358	270,255,082	288,867,421	306,875,908
Approved RAV by Business Segment	2025	2026	2027	2028	2029	2030	2031
<i><u>Water Production & Supply</u></i>							
Starting RAV	36,428,854	41,713,759	43,278,353	46,048,256	48,923,233	52,050,810	55,047,575
Depreciation	- 1,501,599	- 1,835,405	- 1,904,248	- 2,026,123	- 2,152,622	- 2,290,236	- 2,422,093
Additions	6,786,504	3,400,000	4,674,150	4,901,100	5,280,200	5,287,000	5,357,550
Ending RAV	41,713,759	43,278,353	46,048,256	48,923,233	52,050,810	55,047,575	57,983,031
<i><u>Sewage Treatment & Disposal</u></i>							
Starting RAV	8,019,190	8,391,015	8,757,329	9,770,823	10,748,844	11,032,634	11,306,492
		-3.500%					
Depreciation	- 277,947	- 293,686	- 306,507	- 341,979	- 376,210	- 386,142	- 395,727
Additions	649,772	660,000	1,320,000	1,320,000	660,000	660,000	660,000
Ending RAV	8,391,015	8,757,329	9,770,823	10,748,844	11,032,634	11,306,492	11,570,765
<i><u>Corporate, Water & Sewerage Networks</u></i>							
Starting RAV	138,698,324	154,107,205	169,163,696	178,856,105	192,288,282	207,171,638	222,513,355
Depreciation	- 6,502,282	- 6,856,236	- 7,522,019	- 7,957,606	- 8,557,424	- 9,214,846	- 9,892,346
Additions	25,593,539	15,940,000	21,500,850	22,608,900	25,119,800	25,153,000	25,497,450
Net Capital Contributions	48,577,084	49,119,265	49,658,187	50,209,805	50,773,825	51,350,262	51,939,109
Ending RAV	154,107,205	169,163,696	178,856,105	192,288,282	207,171,638	222,513,355	237,322,111

Schedule 3
Belize Water Services Limited (BWSL)
 FTRP 2026|2031

Approved Cost of Water (COW) Parameters and Demand for Full Tariff Period (FTP) April 1, 2026, to March 31, 2031
 Approved Production and Supply of Water and Sewage Services and the Associated Costs for each ATP of the FTP:

Year	2024 25	2025 26	2026 27	2027 28	2028 29	2029 30	2030 31	FTP Totals
Approved Consumption/Demand - '000 US Gals.	3,087,661	3,186,239	3,310,828	3,444,330	3,569,226	3,698,398	3,822,115	17,844,896
Water Production & Supply - '000 US Gals	3,999,816	4,098,056	4,228,146	4,367,180	4,494,242	4,626,084	4,749,706	22,465,358
Reference Cost of Production, Bulk Water - \$	17,000,301	18,623,853	18,314,962	19,132,144	20,042,769	21,006,858	21,762,078	100,258,810
Of which, <i>Operating Costs</i>	12,177,641	13,176,283	12,837,650	13,307,161	13,851,185	14,432,687	14,818,760	69,247,443
<i>Depreciation</i>	1,501,599	1,835,405	1,904,248	2,026,123	2,152,622	2,290,236	2,422,093	10,795,322
<i>Return</i>	3,321,061	3,612,165	3,573,064	3,798,860	4,038,962	4,283,935	4,521,224	20,216,045
Unit Production Cost of Water - \$/'000-USG	4.250	4.545	4.332	4.381	4.460	4.541	4.582	4.463
Sewage Collected and Treated - '000 US Gals	691,636	713,718	741,625	771,530	799,507	828,441	856,154	3,997,257
Reference Cost of Sewage Treatment - \$	2,456,553	2,846,026	2,994,670	3,232,091	3,772,235	3,922,995	4,031,130	17,953,121
Of which, <i>Operating Costs</i>	1,481,172	1,823,536	1,947,037	2,069,325	2,524,767	2,643,288	2,720,313	11,904,730
<i>Depreciation</i>	277,947	293,686	305,507	341,979	376,210	386,142	395,727	1,806,564
<i>Return</i>	697,484	728,805	741,126	820,787	871,259	893,565	915,090	4,241,827
Unit Cost of Sewage Treated - \$/'000-USG	3.552	3.988	4.038	4.189	4.718	4.735	4.708	4.491
Reference - Cost of Water (R-COW) - \$/k-USG	6.301	6.738	6.436	6.493	6.672	6.741	6.748	6.624

Schedule 4
Belize Water Services Limited (BWSL)
 FTRP 2026|2031

Approved Rate of Return (ROR), OPEX and Gearing Ratio (G) for Full Tariff Period (FTP) April 1, 2026, to March 31, 2031

Approved Rate of Return (ROR) for each ATP of the FTP - %:

Period	2025 26	2026 27	2027 28	2028 29	2029 30	2030 31
ROR Lower Limit	7.5	6.5	6.5	6.5	6.5	6.5
ROR Target Value	8.5	8	8	8	8	8
ROR Upper Limit	11	10	10	10	10	10

Approved OPEX for each ATP of the FTP - \$:

Period	2025 26	2026 27	2027 28	2028 29	2029 30	2030 31
OPEX	34,416,897	36,933,150	37,487,148	38,049,455	38,620,197	39,199,500
Of which,						
<i>Water Production & Supply</i>	11,199,486	12,837,650	13,307,161	13,851,185	14,432,687	14,818,760
<i>Wastewater Treatment & Disposal</i>	2,342,119	1,947,037	2,069,325	2,524,767	2,643,288	2,720,313
<i>OPEX - Delivery</i>	20,875,292	22,148,464	22,110,661	21,673,504	21,544,221	21,660,427

Approved Gearing Ratio (G) - FTP:	0.5
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Schedule 5

Belize Water Services Limited (BWSL)

Approved Tariff Basket Revenue (TBR) and Components and Average Tariff for Full Tariff Period (FTP) April 1, 2026, to March 31, 2031

Approved Tariff Basket Revenue (TBR), Revenue Components and Forecast Consumption for each ATP of the FTP - \$:

ATP (Year)	2024 25	2025 26	2026 27	2027 28	2028 29	2029 30	2030 31	FTP Totals
<i>Consolidated</i>								
Return	16,462,730	18,079,983	18,234,983	19,465,422	20,888,618	22,364,900	23,829,733	104,783,655
Depreciation	8,281,828	8,985,327	9,732,773	10,325,708	11,086,256	11,891,224	12,710,167	55,746,127
OPEX	34,416,897	34,416,897	36,933,150	37,487,148	38,049,455	38,620,197	39,199,500	190,289,450
Corrections - FTRP	-1,471,702		74,991	74,991	74,991	74,991	74,991	374,954
- ARP 2022	-111,090							
Gross TBR	57,578,664	61,482,207	64,975,896	67,353,268	70,099,319	72,951,311	75,814,390	351,194,186
Taxes/Licence Fees	1,325,340	1,415,191	1,495,609	1,904,591	1,982,243	2,062,891	2,143,852	9,589,185
less: Other Income	-1,098,366	-1,088,082	-1,280,280	-1,307,392	-1,334,192	-1,361,025	-1,387,842	-6,670,731
Net TBR	57,805,638	61,809,316	65,191,225	67,950,468	70,747,370	73,653,177	76,570,400	354,112,639
Total Consumption - '000 gals	3,087,661	3,186,239	3,310,828	3,444,330	3,569,226	3,698,398	3,822,115	17,844,896
Mean Water Rate (MWR) - \$/1000 gals	18.72	19.40	19.69	19.73	19.82	19.91	20.03	19.84
<i>Corporate, Water & Wastewater Services</i>								
Return - Delivery	12,444,235	13,739,013	13,920,792	14,845,775	15,978,397	17,187,400	18,393,419	80,325,783
Depreciation - Delivery	6,502,282	6,856,236	7,522,019	7,957,606	8,557,424	9,214,846	9,892,346	43,144,240
OPEX - Delivery	20,758,084	19,417,078	22,148,464	22,110,661	21,673,504	21,544,221	21,660,427	109,137,277
Cost of Delivery	39,704,601	40,012,328	43,591,274	44,914,043	46,209,324	47,946,467	49,946,192	232,607,300
Water Production & Supply	17,000,301	18,623,853	18,314,962	19,132,144	20,042,769	21,006,858	21,762,078	100,258,810
Sewage Treatment & Disposal	2,456,553	2,846,026	2,994,670	3,232,091	3,772,235	3,922,995	4,031,130	17,953,121
Cost of Water and Sewage Services	19,456,854	21,469,879	21,309,631	22,364,235	23,815,004	24,929,854	25,793,208	118,211,931
Taxes/Licence Fees	1,325,340	1,415,191	1,495,609	1,904,591	1,982,243	2,062,891	2,143,852	9,589,185
Revenue Requirements	60,486,795	62,897,398	66,396,515	69,182,869	72,006,571	74,939,211	77,883,251	360,408,417
Average Costs - \$/1000 gals	19.59	19.74	20.05	20.09	20.17	20.26	20.38	20.20
Of which,								
Water Production & Supply	5.51	5.85	5.53	5.55	5.62	5.68	5.69	5.62
Sewage Treatment & Disposal	0.80	0.89	0.90	0.94	1.06	1.06	1.05	1.01
Delivery	12.86	12.56	13.17	13.04	12.95	12.96	13.07	13.03
Taxes/Licence Fees	0.43	0.44	0.45	0.55	0.56	0.56	0.56	0.54
Corrections	-1,582,791	0	74,991	74,991	74,991	74,991	74,991	374,954
Other Revenues	-1,098,366	-1,088,082	-1,280,280	-1,307,392	-1,334,192	-1,361,025	-1,387,842	-6,670,731
Net TBR	57,805,638	61,809,316	65,191,225	67,950,468	70,747,370	73,653,177	76,570,400	354,112,639
Mean Water Rate (MWR) - \$/1000 gals	18.72	19.40	19.69	19.73	19.82	19.91	20.03	19.84

Schedule 6

Belize Water Services Limited (BWSL)

Approved Water & Sewer Tariffs for Full Tariff Review Proceeding (FTRP) April 1, 2026, to March 31, 2031

Approved Tariffs for each ATP of FTP - \$/1000 US Gallons:

Service Classification:	April 1, 2026 - March 31, 2031			
	Water Only Mainland	Water and Sewer Belize, Belmopan	Water and Sewer San Pedro	Water Only Caye Caulker
Branches:				
Consumption Blocks:				
0 - 1,000*	9.20	11.05	26.98	24.75
1,001 - 2,000	14.72	19.01	31.88	28.46
2,001 - 3,000	15.95	20.85	34.33	31.24
3,001 - 4,000	16.55	22.07	36.79	34.29
4,001 - 5,000	17.16	23.30	39.24	37.63
5,001 - 6,000	18.40	24.53	46.60	41.29
6,001 - 7,000	19.62	25.13	55.19	45.32
7,001 - 8,000	20.22	25.75	61.31	49.74
>8,000	20.85	26.36	67.45	54.60
 *Minimum Bill for Consumption up to 600 US Gallons	 5.52	 6.63	 16.19	 14.85

Schedule 7

Belize Water Services Limited (BWS)

Approved Water & Sewer Fees and Charges for Full Tariff Review Proceeding (FTRP) April 1, 2026, to March 31, 2031

Approved Fees and Charges for each ATP of FTP - \$:

Service Classification		Approved Fee/Charge
Reconnection fee (Belize City & Belmopan)		25.00
Reconnection fee (other Areas excluding San Pedro)		25.00
Reconnection fee (San Pedro)		25.00
Transfer of Account		20.00
Transfer of Service (location)		20.00
Transfer New Connection		20.00
Water Connection Fee	Residential	85.00
	Commercial	85.00
	Government	85.00
	Essential Services	85.00
	Others	85.00
Water Connection Fee (San Pedro)	Residential	127.50
	Commercial	637.50
	Government	637.50
	Essential Services	637.50
	Others	637.50
Water Connection Fee (Caye Caulker)	Residential	100.00
	Commercial	300.00
	Government	300.00
	Essential Services	300.00
	Others	300.00
Sewer Connection Fee (Belize City and Belmopan)	Residential	100.00
	Commercial	variable
	Government	variable
	Essential Services	variable
	Others	variable
Sewer Connection Fee (San Pedro)	Residential	150.00
	Commercial	variable
	Government	variable
	Essential Services	variable
	Others	variable
Water Infrastructure Fee	Residential	150.00
	All Others	150.00
Sewer Infrastructure	Residential	1,695.00
	All Others	150.00
Security Deposit*	Residential	50.00
	Commercial	200.00
	Others	200.00
Security Deposit (San Pedro and Caye Caulker)*	Residential	50.00
	Commercial	300.00
	Others	300.00

*Pursuant to the Water Industry (Tariffs) Byelaws R.E. 2020, where a customer is disconnected for non-payment of tariffs more than twice within a twelve-month period the licensee shall require that the security deposit be an amount equivalent to three times the average monthly bill rounded up to nearest \$10 (based on the last six months or the full customer history if the customer has been connected for less than six months). The customer shall not be required to pay any additional amount where the existing deposit meets or exceeds the above calculation.

Schedule 8
Belize Water Services Limited (BWSL)
FTRP 2026|2031
Approval for CAPEX

Sub-total for CAPEX Projects (\$'000)	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	5 Year Total
Development Capex	500,000	1,150,000	850,000	100,000	100,000	2,700,000
Distribution Expansion - Water	2,760,000	3,555,000	3,000,000	2,515,000	3,135,000	14,965,000
New Service Connections - Water	935,000	935,000	935,000	935,000	935,000	4,675,000
Non-Revenue Water	1,975,000	1,950,000	1,750,000	1,750,000	1,750,000	9,175,000
Buildings & Compounds	2,685,000	2,145,000	875,000	1,250,000	495,000	7,450,000
Pipelines & Valves (New & Replacement)	4,095,000	4,945,000	4,945,000	4,095,000	4,095,000	22,175,000
Plant & Equipment	730,000	125,000	125,000	4,400,000	4,150,000	9,530,000
Raw Water Resources	1,505,000	2,020,000	1,515,000	1,800,000	900,000	7,740,000
Renewal Mains & Services	150,000	150,000	1,000,000	2,100,000	1,850,000	5,250,000
Reservoirs & Boosters	565,000	400,000	4,600,000	1,900,000	3,900,000	11,365,000
Fencing & Security	370,000	365,000	80,000	-	-	815,000
Wastewater Service Connections	150,000	150,000	150,000	150,000	150,000	750,000
Sewer Expansion/Replacement	500,000	500,000	500,000	500,000	500,000	2,500,000
Collection & Treatment Works - Sewerage	1,000,000	950,000	1,730,000	900,000	600,000	5,180,000
Water Quality	230,000	365,000	180,000	230,000	280,000	1,285,000
Water Treatment Production Works	410,000	150,000	500,000	150,000	350,000	1,560,000
Furnishing	75,000	75,000	75,000	75,000	75,000	375,000
Other CapEX	4,860,000	4,900,000	4,250,000	4,250,000	4,250,000	22,510,000
Total (BWS submitted detailed list to the PUC)	23,495,000	24,830,000	27,060,000	27,100,000	27,515,000	130,000,000
CAPEX for Improving Water Production Capacity and Reservoirs (Requires detailed list of projects to be submitted to the PUC before final approval)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Regulated CAPEX	27,495,000	28,830,000	31,060,000	31,100,000	31,515,000	150,000,000