



1 July 2026

Mr. Lynn Young  
Executive Chairman  
Belize Electricity Limited  
Belize City, Belize

Dear Mr. Young,

**RE: INITIAL DECISION – 2026 ANNUAL REVIEW PROCEEDINGS**

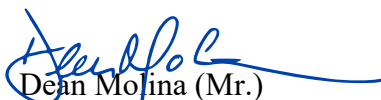
Enclosed, please find attached the Public Utilities Commission’s Initial Decision and Orders in relation to the captioned subject matter.

In the face of the current cost of fossil fuel, the Commission holds the view that there is need to be more flexible with its regulatory approach. To this end, it has created a Regulatory Sandbox in which Belize Electricity Limited (“BEL”) can test the proposed Cost of Power Adjustment Methodology (“COPA”) over a one (1) year period, since the current regulatory and legal environment does not allow for the automatic introduction of COPA.

It is anticipated that this Regulatory Sandbox will create a safe space that derogates from the normal rate setting methodology and will allow BEL and the Commission to engage in the process of inquiry and collaborative discussions, leading to solutions for challenges that affect the Belizean consumer.

We look forward to working with BEL to collaboratively experiment with COPA and ultimately to develop a robust rate setting methodology, without compromising the regulatory principles of consumer protection and efficiency.

With best regards,



Dean Molina (Mr.)  
Chairman – Public Utilities Commission

- c. Hon. Michel Chebat SC – Minister of Energy, Public Utilities & Logistics  
Dr. Leroy Almendarez – Chief Executive Officer, Ministry of Energy, Public Utilities & Logistics  
Mr. Ernesto Gomez – Director – Tariffs, Standards and Compliance (PUC)





**PUBLIC UTILITIES COMMISSION**

**INITIAL DECISION**

**(2026 ANNUAL REVIEW PROCEEDING)**

**for**

**Belize Electricity Limited**

June 2026

**INITIAL DECISION BY THE PUBLIC UTILITIES COMMISSION IN THE MATTER OF BELIZE ELECTRICITY LIMITED ANNUAL REVIEW PROCEEDING FOR THE ANNUAL TARIFF PERIOD 2026|2027**

**30<sup>th</sup> June 2026**

**I. INTRODUCTION**

1. On April 1, 2026, Belize Electricity Limited (“**BEL**”) filed with the Public Utilities Commission (the “**PUC**” or “**Commission**”) its rate case submission (“**the Submission**”) for the 2026 – 2027 Annual Review Proceeding (the “**2026 ARP**”). The submission was made pursuant to the Electricity (Tariffs, Fees and Charges) Byelaws, Revised Edition 2020 as amended (the “**Byelaws**”). BEL’s Submission is available on the PUC’s website at [www.puc.bz](http://www.puc.bz).
2. The Annual Review Proceeding (“**ARP**”) is a rate review process conducted annually by the Commission as an update to the Full Tariff Review Proceeding (“**FTRP**”). The FTRP sets the tariffs, rates, charges and fees to be charged by BEL over a four-year period known as the Full Tariff Period (“**FTP**”), which runs from July 1 of the first year to June 30 of the fourth year.
3. In every single year within the FTP, an ARP is conducted to review the year-to-date financial and operational performance of BEL, as well as update the forecasts of costs and other regulated values, to determine the tariffs, rates, charges and fees to be applied by BEL over the next twelve-month period, known as an Annual Tariff Period (“**ATP**”). The ATP runs from July 1 of the current year to June 30 of the next year.
4. The Commission may also amend an ARP decision at the mid-point of an ATP by way of an Amendment Proceeding. The authority of the Commission to adjust the Mean Electricity Rate (“**MER**”) and associated tariffs during an Amendment Proceeding is limited to adjustments on account of material variances in the cost of power.
5. The Commission last reviewed BEL’s rates in December 2025 during the 2025 Annual Review Proceeding Amendment proceeding in which it authorized an increase to the MER of \$0.0337, from \$0.4090/kWh to \$0.4427/kWh, to account for material increases in the cost of power.
6. This 2026 ARP updates the 2024 FTRP by reviewing BEL’s actual financial and operational performance for the period July 1, 2024 to February 28, 2026 and the updated forecasts of regulated values for March 1, 2026 through to June 30, 2028.

**II. LEGAL FRAMEWORK**

7. The functions and duties of the Commission are provided for under the Public Utilities Commission Act, CAP 223 of the Substantive Laws of Belize, R.E. 2020 (the “**PUC Act**”). The Commission is empowered to regulate utility performance and the associated cost of utility services. Section 22 of the PUC Act expressly provides as follows:

22.-(1) **“It shall be the duty of the Commission to ensure that the services rendered by a public utility undertaking operated by a public utility provider (hereinafter referred**

**to as “utility services”) are satisfactory and that the charges imposed in respect of those services are reasonable...”.**

8. The Electricity Act, CAP 221 of the Substantive Laws of Belize, R.E. 2020, (the “*Electricity Act*”) gives the Commission statutory authority to develop and prescribe the methodology and process for the determination of tariffs, charges and fees to be charged for the provision of electrical utility services by licensees such as BEL.
9. The Byelaws govern the methodology and procedural framework used by the Commission for the determination of tariffs, charges and fees to be charged by BEL.
10. Section 7 (4) of the Electricity Act mandates that such Byelaws on tariffs, charges and fees made by the Commission shall be made in a manner calculated to afford a licensee an opportunity to recover the reasonable costs of providing service and secure a reasonable rate of return on investment when operating in a manner compatible with international standards of an efficiently operated power system of similar characteristics to that of Belize.
11. Further, such Byelaws shall be made in a manner that reasonably allocates to specific customer classes, the cost of serving such customers, subject to implementation of rates for the needy that assures their access to basic electric services at an affordable price and in accordance with overall government’s policy and objectives.
12. All these provisions establish a robust and coherent legal and regulatory framework governing Rate Review Proceedings and other supporting proceedings by the Commission directed at achieving its dual mandate of promoting performance excellence and ensuring the financial sustainability of utility service providers.
13. Byelaw 28(1) of the Byelaws states that during an ARP the regulated values, mean electricity rate, tariffs, rates, charges and fees to be applied over the next twelve months period (the Annual Tariff Period) shall be determined by the Commission.
14. Specifically, during an ARP, the regulated values for the following parameters in **Table 1** are subject to adjustments to reflect actuals available at the time of submission and update forecasts to reflect changing circumstances.

**Table 1**

<b>Regulated Parameters</b>	<b>Scope of adjustments</b>
Corrections	To account for variances between actual revenues collected by the licensee and the approved costs as determined in the Tariff Basket Revenue (“ <i>TBR</i> ”) up to the most recently concluded ATP.
Return	Adjusted to reflect changes in the Regulated Asset Value based on a review of completed capital projects and/or revisions to timelines for pending projects. The rate of return itself is typically fixed for the entire FTP.
Depreciation	Revised in line with updates to the Regulated Asset Value as this is a recovery for the principal sums invested in capital projects.
Taxes & Licence Fees	Revised in line with updates to other regulated values as this is calculated as a percentage of the TBR.
Reference Cost of Power	Revised to reflect actual costs incurred and to update forecast values based on changes in dispatch plan and price forecasts.
Other Income	Revised to actual income received from, and changes in forecasted demand for, other services not directly linked to electricity sales.
Electricity Sales	Revised to reflect actual energy sold and to update forecast values for consumer demand for electricity across different service areas.

15. The revenue requirements for all ATPs within the FTP are then recalculated to reflect the updated TBR regulated values. Adjustments, if necessary, to the regulated parameters result in changes to the MER to be recovered via the electricity tariffs applied in customer billing. Adjustments to rates approved by the Commission shall become effective commencing on the first day of the ATP.
16. Byelaw 33(2)(a) of the Byelaws states, however, that subject to the rate setting methodology developed by the Commission, the Final Decision of an ARP may be reviewed and amended to adjust the approved tariffs for the period January 1 to June 30 in any ATP, to account for any material variances between the Reference Cost of Power and actual Cost of Power (the Amendment Proceeding).

**III. SUMMARY OF BEL’S SUBMISSION & REGULATORY APPROVALS SOUGHT**

17. BEL’s submission comprised three documents: (1) a PDF text file with summary narrative outlining their rate request; (2) an Excel workbook containing their regulated values for the regulated parameters inclusive of the FTRP Schedules subject to review; and (3) an Excel workbook with supplementary data pertaining to the regulated parameters.
18. In their summary narrative, BEL requests that the Commission freezes the current effective tariff structure, with the Mean Electricity Rate (MER) at \$0.4427/kWh and the Reference Cost of Power (RCOP) at \$0.3006/kWh.
19. Additionally, BEL requests that the PUC authorize an automatic monthly Cost of Power (COP) Recovery/Rebate Adjustments in which BEL, on its own accord, can make monthly adjustments to the MER used in customer billing to account for variances between actual COP and the RCOP

on a six-month lagged rolling average basis. The COP adjustments would be capped at plus or minus 5% of the current RCOP, meaning that BEL would not be able to increase or decrease the MER of \$0.4427/kWh by more than one and a half cent (\$0.0150/kWh).

20. In their Excel workbook which includes the Schedules subject to review, BEL’s cost analysis indicates that the MER through to the end of the FTP should be approximately \$0.4878/kWh for BEL to recover its costs, including cost of profit (return). This is a further increase of approximately four and a half cents (\$0.0451/kWh) above the currently approved MER of \$0.4427/kWh. A summary of their TBR, which includes all FTP costs, is presented in **Table 2** below.

**Table 2: BEL’s TBR Submission (extracted from their Excel workbook)**

<b>Revenue Components of TBR:</b>	<b>FTP 2024   2028</b>
Value added of Delivery (VAD)	
OPEX	179,743,625
Return	171,607,358
Depreciation	106,701,618
Taxes/License Fees	40,453,793
Sub-Total (VAD)	498,506,394
Reference Cost of Power (RCOP)	896,284,610
Corrections -	92,197,020
Less: Other Income	15,940,996
<b>Tariff Basket Revenue</b>	<b>1,471,047,028</b>
Demand [MWhs]	3,015,759
<b>MER - July 1, 2024 - June 30, 2028</b>	<b>0.4878</b>
Direct Cost of Delivery (COD) - \$:	0.1519
Corrections + Taxes - Other Income - \$:	0.0387
Cost of Power (COP) - \$:	0.2972

21. BEL asserts that the automatic COP adjustment mechanism is necessary to address ongoing cost of power volatility which is affecting BEL’s financial stability and its ability to provide good service. In the Company’s view, it is the rate setting methodology that is constraining because it deals with COP variances through “...infrequent and large-scale tariff resets”.

#### **IV. COMMISSIONS FINDINGS & DETERMINATIONS**

22. Both the substantive and subsidiary law, as set out in the Electricity Act and the Byelaws respectively, require that tariffs, charges and fees be made in a manner calculated to afford a licensee an opportunity to recover its reasonable costs. Therefore, notwithstanding BEL’s request to freeze electricity rates subject to an automatic COP adjustment mechanism, the Commission must determine the regulated values for the regulated parameters subject to review during an ARP.

23. The Commission therefore considered each regulated parameter referenced in **Table 1** above with a view to updating the Tariff Basket Revenue as necessary. The results of the PUC’s review of the regulated values are summarized in **Table 3** below and compared to BEL’s submission for same.

**Table 3: PUC’s Review of BEL’s Submission for ARP Regulated Values**

<b>Revenue Components of TBR:</b>	<b>BEL Submission</b>	<b>PUC Review</b>	<b>Variance</b>
Value added of Delivery (VAD)			
OPEX	179,743,625	155,344,810	(24,398,815)
Return	171,607,358	160,024,940	(11,582,419)
Depreciation	106,701,618	88,547,956	(18,153,661)
Taxes/License Fees	40,453,793	38,289,628	(2,164,166)
Sub-Total (VAD)	498,506,394	442,207,334	(56,299,060)
Reference Cost of Power (RCOP)	896,284,610	890,797,889	(5,486,720)
Corrections -	92,197,020	75,285,868	(16,911,152)
Less: Other Income	15,940,996	15,940,996	-
<b>Tariff Basket Revenue</b>	<b>1,471,047,028</b>	<b>1,392,350,096</b>	<b>(78,696,933)</b>
Demand [MWhs]	3,015,759	2,958,607	(57,152)
<b>MER - July 1, 2024 - June 30, 2028</b>	<b>0.4878</b>	<b>0.4706</b>	<b>(0.0172)</b>
Direct Cost of Delivery (COD) - \$:	0.1519	0.1365	(0.0154)
Corrections + Taxes - Other Income - \$:	0.0387	0.0330	(0.0057)
Cost of Power (COP) - \$:	0.2972	0.3011	0.0039

24. Based on its review, the Commission finds that an updated MER of \$0.4706/kWh would be sufficient to recover BEL’s cost through to the end of the FTP. This would represent an increase of approximately three cents (\$0.0279kWh) above the currently approved MER of \$0.4427/kWh.
25. The need to increase electricity tariffs is largely due to recent spikes in cost of power for which BEL has not been recovering its full costs and which are being carried forward as corrections. Additionally, we note with concern that the demand for electricity is forecasted to shift downwards from the initial FTRP forecast resulting in lower sales over which fixed network costs can be spread, putting upwards pressure on the MER and tariffs.
26. In revising the TBR, the Commission reduced BEL’s total costs subject to recovery by \$78.7 million. An explanation of the adjustments for each individual revenue component of the TBR is provided below, starting with operating expenses (“**OPEX**”).
27. BEL’s allowance for OPEX was overstated by \$24.4 million. OPEX is a regulated parameter that is set during the FTRP and is not subject to review in an ARP unless there are exceptional circumstances. BEL has provided no new justification supporting an increase to their administrative and selling expenses and so their submission for OPEX was reduced to reflect the *2024 FTRP Final Decision*. Prudent management of BEL’s OPEX continues to be a critical factor for the company’s cash management and profitability outlook in the medium to long-term.

28. BEL's Return and Depreciation costs were reduced by \$11.6 and \$18.2 million, respectively. Both cost components are a function of BEL's Regulated Asset Value ("*RAV*"). The RAV is the total share of BEL assets approved by the PUC as used and useful in the supply electricity services by BEL. The RAV increases with increasing capital investments as approved by the PUC; however, BEL has proposed approximately \$81.4 million in project costs that have not been approved by the PUC for implementation. The exclusion of these costs from the RAV has the resulting impact of lowering the depreciation (capital cost recovery) and the return (profit earned on the RAV). Additionally, in the absence of a detailed depreciation schedule from BEL, the PUC adopts a levelized depreciation rate across all asset classes which also contributes to a variance in the forecasted depreciation.
29. BEL should pay keen attention to the significant increases to its disallowed RAV as this is likely to have detrimental long-term impacts on its profitability outlook. Appropriate management intervention is needed to contain these costs or, where possible, sufficiently justify their inclusion in the RAV for capital recovery and investment returns.
30. The PUC finds BEL's forecast for RCOP through to the end of the FTP to be reasonable but reduced it slightly by \$5.5 million by revising the dispatch scenario. In its scenario forecast, the PUC displaced higher priced energy imports with local renewable generation supported by energy storage as much as practicable considering project completion timelines for new generation. The PUC also reduced BEL's system operation costs in line with what was approved during the FTRP. BEL must continue to exercise prudence in its dispatching operations across available energy sources with a view to minimizing costs for the benefit of customers.
31. Any provisions for the recovery of capital costs related to BEL's Westlake and San Pedro Gas Turbine facilities are subject to revisions based on a final determination by the Commission on the effective capacity charges for these respective facilities.
32. Corrections in the sum of \$4,345,519 for the *2022|2023 ATP* and forecasted corrections of \$23,382,124 for the *2023|2024 ATP* were brought forward into the current FTP. The TBR corrections at the start of the current FTP was therefore \$27,727,643 in favour of BEL. In this *2026 ARP*, corrections are due for the *2024|2025 ATP* and the Commission also updated the *2023|2024 ATP* corrections (which were previously forecasted).
33. During *2024|2025 ATP*, revenues collected by BEL were \$ 5,241,115 less than total costs approved for recovery. Furthermore, on review of the *2023|2024 ATP*, the Company collected \$65,699,234 less than costs approved for that 12-month period. These further corrections increase the total TBR corrections to \$75,285,868 in favour of BEL, subject to recovery within the FTP.
34. The Commission accepted BEL's updated projections for other income.
35. The Commission finds BEL's updated forecast for electricity demand to be better aligned with recent trends but applied a levelized growth rate through to the end of the FTP, resulting in a slightly more conservative sales outlook than submitted by BEL.
36. The revised TBR reflecting corrections for variances between actual and approved costs as well as updated forecasts is presented in the revised Schedule 5 of the Commission's Initial Decision and Order for the 2026 ARP.

## V. Commission's Review of the Merits of an Automatic COP Adjustment Mechanism

37. The electricity supply costs and demand data substantiate an increase to the MER of at least three (3) cents. This increase is mainly attributable to COP which, as BEL explains, can be volatile due to price spikes associated with fossil fuel generation and electricity imports from Mexico (CFE).
38. Previously, BEL has endeavoured to manage this volatility by absorbing the higher cost of power rather than requesting rate increases when they were justified. This has resulted in the extremely high corrections balance in favour of BEL and the strained financial position of the Company. BEL asserts that if it were able to pass through the variances in COP as small increments on a monthly basis then the impact of corrections on MER would be less severe.
39. There is no specific statutory provision that outlines how to handle BEL's request for an automatic COP adjustment, thus, the challenge for the Commission is reconciling BEL's position with the reality of the Rate Setting Methodology ("*RSM*") used during ARPs to set rates and tariffs.
40. Following the RSM, corrections are applied prospectively by spreading the correction amount over the remainder of the FTP; total costs, including corrections, are reviewed and updated as necessary in every ARP. The effect of this practice is that price changes tend to be predictable and stable over the medium term. BEL had several instances since the start of the FTP to request a rate increase but at each opportunity BEL insisted that prices remain unchanged. If the Company had requested the increase earlier, the spread of the corrections would be over a longer period and the impact on the MER would be less; as the RSM is designed to do.
41. Notwithstanding the adequacy of the RSM to pass through costs in a timely manner, the Commission fully considered BEL's request for a *COP Adjustment Tariff*. Pricing mechanisms like this are common in jurisdictions where fossil fuel, an inherently price-volatile energy source, is the main supply for power generation. This of course is not the case in Belize, and will be less so in the near future as the Government of Belize implements its plan to supplement the energy supply mix with more price-stable sources such as utility scale solar complemented by energy storage.
42. The current geopolitical conflict in the Middle East, however, is disrupting shipping lanes and constraining global oil supplies, driving up global oil prices which in turn increases the cost of diesel and HFO generation locally. Compounding this market risk is the fact that local demand has outpaced in-country supply capacities during peak demand periods increasing reliance on price-volatile imported fuel for energy production.
43. The ability to revisit electricity tariffs on a monthly basis to account for changes in fossil fuel driven costs may help balance BEL's need for cash to pay its core operating and capital costs with the customers' concern for higher electricity bills. Specifically, if the price of energy imports spike, BEL does not have to wait 6-months for an ARP Amendment to get relief. Likewise, if the price of energy imports dip, customers should see those savings within a few billing cycles.
44. The Commission is therefore prepared to adopt and amend BEL's proposal for a *COP Adjustment Tariff* with effect from the date of the Final Decision in ARP 2026 through to June 30, 2027 or earlier if the Commission so determines. The amendments to BEL's proposal were necessary for the following reasons:

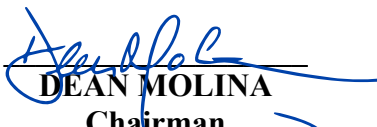
- a. Actual average COP was being calculated as the average of the monthly unit COP over the 6-month period. This amounts to an average-of-an-average error that understates the true unit COP. The appropriate method is to divide the total cost by the total energy sold over the 6-month period to get the true average.
  - b. The deferred balance – costs not recovered/rebated by the monthly COP tariff – was being spread over historic sales. As this is a cost subject to recovery in the future, the appropriate method is to spread the balance over future sales.
  - c. The RCOP per kWh was inaccurately calculated as the RCOP approved for July 2025 to June 2026 ATP plus the mid-year COP amendment made in December 2025. In practice, rates and associated tariffs used in customer billing are calculated on the FTP costs. Therefore, the appropriate method is to set the RCOP to the most recent approved RCOP for the FTP.
  - d. BEL proposed to adjust rates monthly and make bi-annual submissions for PUC approval after the fact. The law provides that rates can only be adjusted pursuant to an Order of the PUC. The appropriate procedure then is for BEL to submit monthly requests for amendments subject to approval by Order of the Commission prior to implementation.
45. As the Byelaws do not provide for monthly price adjustments, the Commission will establish a Regulatory Sandbox in which it can apply the *COP Adjustment Tariff* for a limited time period to test its efficacy under tight regulatory supervision, transparency requirements, and customer protection safeguards.
46. Regulatory Sandboxes allow authorities to relax laws to test innovative business models under strict regulatory supervision. It provides an arena for regulated companies to test new products, services, platform solutions, tariff and business models, among others, before permanent changes are made. The Commission adopted a similar approach to establish feed-in, demand and time-of-use tariffs for Distributed Generation customers, as such BEL and the public will have some familiarity with the concept.
47. In this case, the sandbox is not intended to permanently amend the Rate Setting Methodology or the Byelaws. It is intended to allow the Commission to assess, using actual monthly cost and sales data, whether a COP Adjustment Tariff can operate as a timely, transparent and proportionate mechanism for addressing variances between the approved Reference Cost of Power and actual cost of power incurred and recoverable by BEL.
48. The Commission will use the sandbox to assess, among other things, whether monthly PUC-approved adjustments reduce the accumulation of large correction balances, whether the proposed cap limits monthly bill shock, whether BEL can provide timely and verifiable data, whether the Commission can review and approve monthly adjustments within the required timeframe, and whether the mechanism should be continued, modified, discontinued, or incorporated into the tariff framework by appropriate regulatory action.
49. The *COP Adjustment Tariff* shall serve as a tariff exclusively for the recovery of variances between the Reference Cost of Power as approved by the Commission and the actual cost of power incurred

and recoverable by BEL under the Byelaws and RSM. As BEL’s request is to freeze the MER and associated tariffs used in customer billing, the effect of the *COP Adjustment Tariff* will be to increase or decrease the prevailing MER of \$0.4427/kWh. **Table 4** below tracks the adjustments to the MER since the start of the FTP. There has been no approved rate increase until recently in the *Amendment to the BEL 2025 ARP Final Decision* of December 2025 which increased the MER to \$0.4427 by adjusting the RCOP upwards to \$0.3006/kWh. **Based on the Commission’s analysis in this 2026 ARP, the RCOP through to the end of the FTP is \$0.3011 and this is the appropriate base cost of power for the *COP Adjustment Tariff*.**

**Table 4**

<b>Rate Components (per kWh)</b>	<b>FTRP Decision</b>	<b>2025 Amendment</b>	<b>Current MER</b>	<b>2026 ARP</b>	<b>TBR MER</b>
Direct Cost of Delivery (COD) - \$:	0.1283	0.0000	0.1283	0.0082	0.1365
Corrections + Taxes - Other Income - \$:	0.0137	0.0000	0.0137	0.0193	0.0330
Reference Cost of Power (RCOP) - \$:	0.2669	0.0337	0.3006	0.0005	0.3011
	<b>0.4090</b>	<b>0.0337</b>	<b>0.4427</b>	<b>0.0279</b>	<b>0.4706</b>

50. The terms and conditions for the Regulatory Sandbox for the *COP Adjustment Tariff* are set out in Schedule 6C of the Initial Decision and Order for the 2026 ARP.

  
**DEAN MOLINA**  
 Chairman  
**Public Utilities Commission**

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***ORDER made by the Public Utilities Commission (hereinafter referred to as “the 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 Electricity Act, Chapter 221 of the Laws of Belize, the Electricity (Tariff, Fees and Charges) Byelaws, and all other powers thereunto the Commission enabling.***

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

**BELIZE ELECTRICITY LIMITED 2026 ANNUAL REVIEW PROCEEDING  
INITIAL DECISION ORDER, 2026**

**Decisions and Order.** 2. The Belize Electricity Limited (“***BEL or the Company***”) submitted its filing for its Annual Review Proceedings on April 1, 2026 (the “***Filing***”) for the determination of regulated values, mean electricity rates, tariffs, rates, charges and fees for the Annual Tariff Period (ATP) July 1, 2026, to June 30, 2027.

3. The Public Utilities Commission (the “***Commission***”) hereby makes the following Decisions and Orders:

(a) The Commission hereby approves the Annual Corrections contained in Schedule 1A and Schedule 1B;

(b) The Commission hereby approves the Regulated Asset Value (RAV) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 2;

(c) The Commission hereby approves the Consumption and Reference Cost of Power (RCOP) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 3;

(d) The Commission hereby approves the Value Added of Delivery (VAD), the Other Income, and the Tariff Basket Revenue (TBR) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) and the Mean Electricity Rate (MER) for the Full Tariff Period (FTP) as contained in Schedule 5;

(e) The Commission approves no adjustments to any other previously approved Regulated Values, Charges and Fees contained in the Final Decision of FTRP 2024 and hereby orders BEL to continue to levy the said previously approved Charges and Fees in respect of the relevant electricity services it is licensed to provide;

(f) Notwithstanding the changes to the approved values and the MER contained in Schedule 5, the Commission hereby maintains the Tariffs contained in the amended Schedule 6A, as attached hereto, for the period July 1, 2026 to June 30, 2027 and

orders BEL to continue to levy the said Tariffs in respect of the relevant services it is licensed to provide;

- (g) The Commission hereby approves the establishment of a Regulatory Sandbox for a *Cost of Power Adjustment Tariff* and Orders BEL to comply with the terms and conditions of the sandbox as contained in Schedule 6C of this Decision;
- (h) The Commission hereby approves \$0.3011 as the RCOP/kWh for the purposes of calculating the *Cost of Power Adjustment Tariff* during the Regulatory Sandbox.

**MADE** by the Public Utilities Commission this 30<sup>th</sup> day of June, 2026.

**(DEAN MOLINA)**  
*Chairman, Public Utilities Commission*

**Schedule 1 A**  
**FTRP 2024|2028**

**Belize Electricity Limited (BEL)**  
**Annual Corrections - July 1, 2023 - June 30, 2024**

**General Corrections - July 1, 2023 - June 30, 2024**

<b>Approved Tariff Basket Revenue - \$:</b>	<b>344,333,787</b>
<b>Realized Tariff Basket Revenue - \$:</b>	<b>278,634,552</b>
<b>Variance (Total Approved less Total Realize) - \$:</b>	<b>65,699,235</b>

**Schedule 1 B**  
**FTRP 2024|2028**

**Belize Electricity Limited (BEL)**  
**Annual Corrections - July 1, 2024 - June 30, 2025**

**General Corrections - July 1, 2024 - June 30, 2025**

<b>Approved Tariff Basket Revenue - \$:</b>	<b>290,831,323</b>
<b>Realized Tariff Basket Revenue - \$:</b>	<b>285,590,207</b>
<b>Variance (Total Approved less Total Realize) - \$:</b>	<b>5,241,115</b>

Schedule 2  
 ARP 2026|2028  
 Belize Electricity Limited (BEL)

Rate Review for FTRP 2024|2028  
 Approved Regulated Asset Value (RAV) for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

Regulated Asset Value (RAV) as at December 31 of each eary - \$:

Year	2023	2024	2025	2026	2027	2028
Starting RAV	403,347,365	432,018,994	445,107,182	466,893,475	522,025,810	566,285,279
Depreciation	19,835,221	20,124,757	21,943,993	21,943,993	24,535,213	26,615,408
Work In Progress	7,942,208	-	72,983,704	66,742,919	55,236,767	35,689,653
Additions	81,002,164	63,545,179	82,372,907	72,983,704	66,742,919	55,236,767
Net Contributed Capital	1,168,630	(1,340,772)	(140,510)	601,978	1,068,630	(1,440,772)
Ending RAV	432,018,994	445,107,182	466,893,475	522,025,810	566,285,279	602,100,486

**Schedule 3**  
**ARP 2026/2028**  
**Belize Electricity Limited (BEL)**

**Updated Cost of Power (COP) Parameters and Demand for Full Tariff Period (FTP) July 1, 2024 to June 30, 2028**

**Approved Generation and Purchase of Power and Reference Cost of Power (COP), and Demand for each ATP of the FTP:**

<b>Year</b>	<b>2024 2025</b>	<b>2025 2026</b>	<b>2026 2027</b>	<b>2027 2028</b>	<b>Total</b>
<b>KWHrs Purchased and Generated - KWHrs</b>	809,356,503	821,848,159	853,058,121	880,183,792	3,364,446,575
<b>Reference Cost of Power - \$</b>	191,957,139	224,302,614	240,992,329	233,545,808	890,797,889
<b>Approved Consumption/Demand - KWHrs</b>	707,356,520	728,649,126	750,360,074	772,241,255	2,958,606,974
<b>Reference Cost per KwHr Consumed - \$/KWHr</b>	0.2714	0.3078	0.3212	0.3024	0.3011

<b>System Operation</b>				
<b>Power Purchase Overheads \$</b>	950,000	950,000	950,000	950,000
<b>Control Center Operations</b>	1,202,915	1,155,050	1,251,881	1,251,881
<p>PUC Note: Only expenses supported by invoices will be accepted for Power Purchase Overheads. The approved amount is the Maximum expenses allowed.</p>				

Schedule 5  
FTRP 2024|2028  
Belize Electricity Limited (BEL)

Tariff Basket Revenue (TBR) and Mean Electricity Rate (MER) for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

Tariff Basket Revenue (TBR) and Revenue Components for each ATP of the FTP and Mean Electricity Rate for the FTP - \$:

Year	2024 2025	2025 2026	2026 2027	2027 2028	Total FTP
<b>Revenue Components of TBR:</b>					
Value added of Delivery (VAD)					
OPEX	37,973,229	38,542,827	39,120,970	39,707,784	155,344,810
Return	35,608,575	37,351,478	41,762,065	45,302,822	160,024,940
Depreciation	20,124,757	21,943,993	21,943,993	24,535,213	88,547,956
Taxes/License Fees	7,997,861	9,018,129	10,647,108	10,626,530	38,289,628
Sub-Total (VAD)	101,704,422	106,856,427	113,474,136	120,172,349	442,207,334
Reference Cost of Power	191,957,139	224,302,614	240,992,329	233,545,808	890,797,889
Corrections - FTRP 2024 (For ATP 2022 2023)	1,086,380	1,086,380	1,086,380	1,086,380	4,345,519
ARP 25 (For ATP 2023 2024)			32,849,617	32,849,617	65,699,234
ARP 26 (For ATP 2024 2025)			2,620,558	2,620,558	5,241,115
					-
Less: Other Income	(3,916,617)	(4,313,466)	(3,855,456)	(3,855,456)	(15,940,996)
<b>Tariff Basket Revenue</b>	<b>290,831,323</b>	<b>327,931,955</b>	<b>387,167,564</b>	<b>386,419,255</b>	<b>1,392,350,096</b>
Demand [MWhs]	707,357	728,649	750,360	772,241	2,958,607
MER - July 1, 2024 - June 30, 2028	0.4112	0.4501	0.5160	0.5004	0.4706
Direct Cost of Delivery (COD) - \$:	0.1325	0.1343	0.1370	0.1419	0.1365
Corrections + Taxes - Other Income - \$:	0.0128	0.0139	0.0191	0.0186	0.0330
Cost of Power (COP) - \$:	0.2714	0.3078	0.3212	0.3024	0.3011

Notes on Sch 5	
Regulatory model MER	0.4706 BZD/kWh
BEL request MER	0.4427 BZD/kWh
Difference in Model vs BEL MER	0.0279 BZD/kWh
FTRP demand	2,958,607 MWh
Revenue shortfall to cover the required revenue	82,574,788 BZD
Sources of shortfall	
Correction for ATP 26 27 and ATP 27 28	73,113,109 BZD
Other area (Possibly COP or CAPEX)	9,461,679 BZD

MER Breakdown	
MER Proposed	0.4427 BZD/kWh
RCOP (to be used for COPA)	0.3011 BZD/kWh
VAD	0.1416 BZD/kWh

**Schedule 6 A**

**ARP 2026/2028**

**Belize Electricity Limited (BEL)**

**Belize Electricity Limited (BEL)**

**Approved Tariffs for Annual Rate Proceedings (ARP)**

**January 1, 2026, to June 30, 2027**

<b>General Rate</b>		
<b>Customer Class</b>	<b>Service Type/ Consumption Block</b>	<b>Rate/Tariff \$/Mth; \$/KVA; \$/KWhr</b>
<b>Social</b>	0 - 60 KWhrs Minimum Charge	0.22 5.00
<b>Residential</b>	0 - 50 KWhrs 51 - 200 KWhrs > 200 KWhrs Minimum Charge	0.34 0.42 0.46 10.00
<b>Commercial 1</b>	0 - 50 KWhrs 51 - 200 KWhrs > 200 KWhrs Minimum Charge	0.34 0.42 0.47 10.00
<b>Commercial 2</b>	Service Charge 0-10,000 KWhrs 10,001-20,000 KWhrs > 20,000 KWhrs	150.00 0.47 0.44 0.41
<b>Industrial 1</b>	Service Charge Demand (KVA) Energy	250.00 35.82 0.30
<b>Industrial 2</b>	Service Charge Demand (KVA) Energy	250.00 23.00 0.32
<b>Street Lights</b>	Energy	0.45

**Schedule 6 B**

**ARP 2026|2028**

**Belize Electricity Limited (BEL)**

**Belize Electricity Limited (BEL)**

**Approved Tariffs for Annual Rate Proceedings (ARP)**

**July 1, 2026, to June 30, 2028**

<b>Demand Rate</b>		
<b>All Classes</b>	Demand (KVA) Energy: Peak Energy: Off-Peak	30.00 0.35 0.30
<b>FEED-IN TARIFFS</b>		
<b>All Classes</b>	Energy	0.13
<p>Note: All customers (Prosumers) operating under SI No. 47 of 2026 ELECTRICITY LICENSING AND CONSENT REGULATION, will be billed by Belize Electricity Limited using this Schedule (6B).</p> <p>Any regular customer can voluntarily apply to switch from Schedule 6A to Schedule 6B</p> <p>This Demand Rate is being considered a “Regulatory Sand-Box” and will be running for the ATP 2026 2027 with effect from 1st July 2026 to 30 June 2027.</p>		

## Schedule 6C

### Terms & Conditions of the Regulatory Sandbox for the Cost of Power (COP) Adjustment Tariff

1. Subject to the Final Decision issued by the Commission in an Annual Review Proceeding (“*ARP*”), the Licensee may be permitted to implement a *COP Adjustment Tariff* to account for variances between the Reference Cost of Power (“*RCOP*”) and the actual cost of power arising within an Annual Tariff Period (“*ATP*”) in accordance with the terms and conditions set out herein.
2. The *COP Adjustment Tariff* (“*COPADJ*”) shall be calculated as set out below and shall not increase or decrease the RCOP per kilowatt hour (“*RCOP/kWh*”) by more than five percent (5%) for any month in which it is applied during an ATP. Where the COPADJ is calculated to exceed the plus or minus 5% of the RCOP/kWh, the COPADJ shall be plus or minus 5% of the RCOP/kWh respectively.
3. The formula for calculating the *COP Adjustment Tariff* is given as:

$$\text{COPADJ} = \frac{\left( \sum_{i=2}^7 \text{COP}_{t-i} \right) - \left( \sum_{i=2}^7 \text{COPR}_{t-i} \right)}{\sum_{i=2}^7 \text{D}_{t-i}}$$

Where:

**COPADJ<sub>t</sub>** is the adjustment tariff to be applied in the current month.

$\left( \sum_{i=2}^7 \text{COP}_{t-i} \right)$  is the sum of the actual cost of power over the most recent six-month period with one-month lag (e.g., for August ( $t = 8$ ) the sum is from month June ( $t = 6$ ) back to January ( $t = 1$ ) with July ( $t = 7$ ) lagged for processing data).

$\left( \sum_{i=2}^7 \text{COPR}_{t-i} \right)$  is sum of Cost of Power Revenues (**COPR**) over the most recent six-month period corresponding with the actual cost of power.

**COPR** is the monthly revenues collected for cost power calculated as the monthly demand (**D**) in kilowatt hours multiplied by the approved **RCOP/kWh** plus any **COPADJ** applied in that month. COPR is given by the formula:

$$\text{COPR} = \text{D} * (\text{RCOP/kWh} + \text{COPADJ})$$

**RCOP/kWh** is the RCOP per kWh as approved by the Commission in its most recent ARP Final Decision.

$\sum_{i=2}^7 \text{D}_{t-i}$  is sum of the monthly demand (**D**) in kilowatt hours over the most recent six-month period corresponding with the actual cost of power.

*A worked example is appended to this schedule.*

4. For the purposes of this Regulatory Sandbox, the RCOP/kWh shall be \$0.3011. The COP Adjustment Tariff shall be the only monthly adjustment applied to the approved RCOP/kWh for the purposes of this Schedule.
5. The Regulatory Sandbox shall be limited to testing the efficacy of the COP Adjustment Tariff as a mechanism for the recovery or rebate of variances between the RCOP approved by the Commission and the actual cost of power incurred and recoverable by the Licensee.
6. The COP Adjustment Tariff shall not be used to recover OPEX, return, depreciation, taxes, licence fees, capital costs, other income adjustments, disallowed costs, unsupported costs, or any other regulated value not directly related to cost of power.
7. The Regulatory Sandbox shall be used by the Commission to assess, among other things:
  - a. whether monthly PUC-approved adjustments reduce the accumulation of large cost of power correction balances;
  - b. whether the five percent (5%) cap limits monthly bill shock while allowing meaningful recovery or rebate of cost of power variances;
  - c. whether the Licensee can provide timely, complete and verifiable monthly data to support the calculation of the COP Adjustment Tariff;
  - d. whether the Commission can review and approve monthly adjustments within the required timeframe; and
  - e. whether the COP Adjustment Tariff should be continued, modified, discontinued, or incorporated into the tariff framework by appropriate regulatory action.
8. The procedure for implementing *COP Adjustment Tariff* is as follows:
  - a. No later than fifteen (15) days after end of every month within the ATP, the Licensee shall file with the Commission an Excel workbook showing the calculation for the *COP Adjustment Tariff* to be implemented in the following month.
  - b. The Licensee's submission for the *COP Adjustment Tariff* shall be supported by the following standard monthly reports:
    - i. A detailed *Sales Report* capturing the number of customers in each Customer Class and the corresponding revenues and energy sold for each tariff block for each Customer Class. This report shall include revenues generated from the *COP Adjustment Tariff* as a separate line item.
    - ii. A detailed *Dispatch Report* capturing (1) hourly energy supplied and corresponding costs by source and in aggregate; and (2) A detailed breakdown of the prices for both Mexico (CFE) electricity imports and electricity produced by the thermal power plants.
    - iii. Copies of invoices issued by Independent Power Producers ("*IPP*") for corresponding cost and sources detailed in the *Dispatch Report*.
    - iv. A *Validation Report* validating the IPP invoices and setting out the detailed costs for Licensee-owned power plants.

- v. Performance Reports on the Licensee's system losses and reliability.
  - vi. A schedule showing the *COP Adjustment Tariff* proposed by the Licensee, the previous month's approved COP Adjustment Tariff, the cumulative cost of power balance, and any amount not recovered or rebated due to the five percent (5%) cap.
  - vii. A schedule showing the estimated bill impact of the proposed COP Adjustment Tariff on representative customers in each major customer class.
  - viii. A report of customer enquiries or complaints, if any, relating to the COP Adjustment Tariff, bill presentation, or customer understanding of the tariff.
- c. No later than ten (10) days after receipt of the *COP Adjustment Tariff* filing, the Commission shall issue an Order specifying the value of the *COP Adjustment Tariff* which shall be applied by the Licensee with effect on the first day of the month immediately following the month in which the Order is issued.
- d. Where the Licensee's filing is incomplete, unsupported, inconsistent, or otherwise deficient, the Commission may require further information, correct the calculation, approve a *COP Adjustment Tariff* of zero, or take such other action as it considers appropriate.
- e. The *COP Adjustment Tariff* shall be applied as an energy only charge and applied equally across all customer categories, with the exception of social rate category, for each kWh of electricity consumed and registered for each customer account.
- f. The *COP Adjustment Tariff* to be applied in billing customers in any given month shall be the tariff approved to take effect the first day of that month in which the customer is being billed regardless of the customer's individual billing cycle.
- g. The *COP Adjustment tariff* shall be presented as a separate line item on customer bills and clearly labelled as a cost of power adjustment equal to the kWh consumed in the billing period multiplied by the *COP Adjustment Tariff*.
- h. The Licensee's submission and the Commission's *COP Adjustment Tariff* Order shall be published by the Licensee and Commission on their websites and remain accessible for the duration of the sandbox.
9. Notwithstanding anything to the contrary, the Commission may, by Order, direct the Licensee to discontinue the application of the *COP Adjustment Tariff* at any point during an ATP and the Licensee shall cease to apply any such tariff by the first day of the month immediately following the date of such an Order.
10. Without limiting paragraph 5, the Commission may suspend, modify, or discontinue the Regulatory Sandbox where:
- a. the Licensee fails to file complete information within the required time;

- b. the Licensee files materially inaccurate, inconsistent, or unsupported information;
  - c. the Licensee applies a *COP Adjustment Tariff* without prior approval by Order of the Commission;
  - d. the Licensee applies a *COP Adjustment Tariff* different from the tariff approved by Order of the Commission;
  - e. unsupported, disallowed, imprudent, or non-cost-of-power items are included in the calculation;
  - f. the Commission is unable to verify the calculation based on the information submitted;
  - g. billing system errors materially affect customers;
  - h. the five percent (5%) cap is reached repeatedly in a manner that indicates that the mechanism is not achieving its intended purpose;
  - i. customer impacts become disproportionate;
  - j. the treatment of General Sales Tax creates an unintended or disproportionate burden on customers; or
  - k. the Commission determines that continued implementation may prejudice customers, the public interest, the integrity of the tariff framework, or the Commission's statutory functions.
11. The *COP Adjustment Tariff* shall serve as a substitute for Amendment to the Annual Review Proceeding Final Decision only in respect of cost of power variances addressed through a monthly COP Adjustment Tariff filing approved under this Schedule, and no amendment submission pursuant to regulation 33(2)(a) of the Byelaws is required by the Licensee while the Regulatory Sandbox is in place, unless otherwise directed by the Commission.
12. Notwithstanding anything to the contrary, the implementation of the Regulatory Sandbox for the *COP Adjustment Tariff* does not relieve the Licensee of its duty under the Byelaws to file ARP submissions and ARPs will continue as required pursuant to the Byelaws.
13. Revenues collected or rebated as a result of the implementation of the *COP Adjustment Tariff* shall be reconciled during an ARP or FTRP accordingly.
14. The Licensee's ARP submission shall include a reconciliation of actual cost of power, RCOP revenues, COP Adjustment Tariff revenues collected, COP Adjustment Tariff rebates applied, amounts not recovered or rebated due to the five percent (5%) cap, disallowed or disputed cost items, and the remaining cost of power correction balance.
15. The Licensee shall include in its ARP submission a short report on the implementation of the Regulatory Sandbox, including:
- a. the monthly COP Adjustment Tariff proposed by the Licensee and approved by the Commission;
  - b. the effect of the COP Adjustment Tariff on cost of power correction balances;
  - c. the effect of the five percent (5%) cap;
  - d. the estimated bill impact by major customer class;
  - e. customer enquiries and complaints;

- f. billing or implementation issues encountered;
  - g. system losses and reliability performance; and
  - h. any recommendations by the Licensee on whether the mechanism should be continued, modified, or discontinued.
16. The Commission shall evaluate the Regulatory Sandbox using the information filed by the Licensee, the monthly Orders issued by the Commission, customer impact information, and any other relevant information available to the Commission.
17. At or before the end of the Regulatory Sandbox, the Commission shall determine whether the COP Adjustment Tariff should be discontinued, modified, continued for a further defined period, or incorporated into the tariff framework by appropriate regulatory action.
18. Nothing in this Schedule limits the Commission's power to require additional information, disallow costs, correct calculations, require customer credits or rebates, initiate an Amendment Proceeding, amend reporting requirements, or take any other action within its statutory authority.

## Worked Example – COP Adjustment Tariff Calculation

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
COP \$	14,408,956	13,285,510	18,389,035	19,669,548	25,351,198	24,023,381	23,444,699	21,512,671	20,314,087	21,316,905	16,322,191	17,050,719	15,231,809
Demand (kWh)	59,515,938	56,118,551	59,904,857	67,379,916	68,518,543	74,524,606	72,132,105	73,239,090	72,698,878	70,696,583	67,607,578	63,165,783	62,587,401
COPR \$	17,890,456	16,869,203	18,007,365	20,254,363	20,596,634	22,402,053	21,718,034	21,881,985	22,675,849	22,353,336	21,110,997	19,652,529	18,087,748
RCOP/kWh	<b>0.3006</b>	0.3006	0.3006	0.3006	0.3006	0.3006	<b>0.3011</b>	0.3011	0.3011	0.3011	0.3011	0.3011	0.3011
COPADJt	-	-	-	-	-	-	-	(0.0023)	0.0108	0.0151	0.0112	0.0100	(0.0121)
	0.3006	0.3006	0.3006	0.3006	0.3006	0.3006	0.3011	0.2988	0.3119	0.3162	0.3123	0.3111	0.2890
							<b>Aug-26</b>	<b>Sep-26</b>	<b>Oct-26</b>	<b>Nov-26</b>	<b>Dec-26</b>	<b>Jan-27</b>	<b>Feb-27</b>
A	$(\sum_{i=2}^7 \text{COP}_{t-i})$						115,127,629	124,163,372	132,390,532	134,315,584	135,962,941	126,933,935	119,961,273
B	$(\sum_{i=2}^7 \text{COPR}_{t-i})$						116,020,075	119,847,653	124,860,434	129,528,918	131,627,891	132,142,254	129,392,730
C	$\sum_{i=2}^7 \text{D}_{t-i}$						385,962,412	398,578,579	415,699,118	428,493,139	431,809,806	430,898,841	419,540,018
	COPADJ						(0.0023)	0.0108	0.0181	0.0112	0.0100	(0.0121)	(0.0225)

### Notes

1. The *COP Adjustment Tariff* to applied with effect August 1, 2026 is (\$0.0023). This figure is calculated, reviewed, and approved in July 2026 based on cost and demand data for June going back to January. Specifically, line A minus line B divided by line C.
2. In calculating the revenues collected to recover for cost of power (COPR), the adjustment of (\$0.0023) made to the approved RCOP/kWh for the month of August must be taken into account by reducing \$0.3011/kWh to \$0.2988/kWh. This figured multiplied by the demand for electricity in August gives the revenue recovered for COP for that month (\$0.2988 x 73,239,090 = \$21,881,985).
3. The COP Adjustment Tariff to applied with effect October 1, 2026 is \$0.0151. This figure is calculated, reviewed, and approved in September 2026 based on cost and demand data from August going back through to March. Specifically, (A – B) divided by C which gives us \$0.0181; however, as this figure is larger than 5% of the approved RCOP/kWh (5% x \$0.3011 = \$0.0151), then the adjustment is capped at 5% of the RCOP/kWh.

## Worked Example – COP Adjustment Tariff Billing Impact

Changes due to Adjustment Tariff in monthly bill for Residential customers using an average of 275 kWh per month

		Current Rates				Aug-26				Sep-26				Oct-26	
		Bill Estimate				Bill Estimate				Bill Estimate				Bill Estimate	
Demand		Rate	Charge	Demand		Rate	Charge	Demand		Rate	Charge	Demand		Rate	Charge
0 - 50 KWhrs	50	0.34	17.00	0 - 50 KWhrs	50	0.34	17.00	0 - 50 KWhrs	50	0.34	17.00	0 - 50 KWhrs	50	0.34	17.00
51 - 200 KWhrs	150	0.42	63.00	51 - 200 KWhrs	150	0.42	63.00	51 - 200 KWhrs	150	0.42	63.00	51 - 200 KWhrs	150	0.42	63.00
> 200 KWhrs	75	0.46	34.50	> 200 KWhrs	75	0.46	34.50	> 200 KWhrs	75	0.46	34.50	> 200 KWhrs	75	0.46	34.50
Total	275	Subtotal	114.50	<b>Total</b>	<b>275</b>	<b>-0.0023</b>	<b>-0.64</b>	<b>Total</b>	<b>275</b>	<b>0.0108</b>	<b>2.98</b>	<b>Total</b>	<b>275</b>	<b>0.0151</b>	<b>4.15</b>
-		GST	14.31	-		Sub-total	113.86	-		Sub-total	117.48	-		Sub-total	118.65
		Total	\$ 128.81			GST	14.23			GST	14.68			GST	14.83
						Total	\$ 127.46			Total	\$ 135.14			Total	\$ 137.64
							-1.0%				6.0%				1.8%

## PROCESS FLOW – IMPLEMENTATION OF COPADJ TARIFF

