

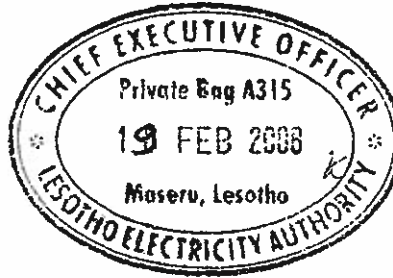


Lesotho Electricity Company (Pty) Ltd
February 19, 2008

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LESOTHO WEBSITE: WWW.LEC.CO.LS

YOUR REF
OUR REF: LEC/LEA/9/47

The Chief Executive
Lesotho Electricity Authority
Private Bag A315
MASERU 100



*ALL, F.M.
ED, TB, P.D.
Review & advise
ASAP.*

Dear Sir,

RE: SUBMISSION OF TARIFF PROPOSAL FOR FINANCIAL YEAR 2008/09

The conditions of license as issued to LEC by LEA stipulate that LEC will lodge a tariff application for the financial year ahead. In compliance with this condition, please find herewith LEC tariff proposal for the Financial Year 2008/09.

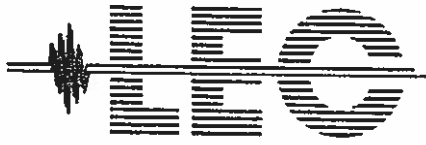
We have tried different scenarios in an endeavour to observe issues of affordability as you may learn from the appendices.

We request LEA to approve the proposed tariff for 2008/09.

Yours faithfully,


F.M. Hloaele
Managing Director

Cc: Mr. K. Tau- Chairman – LEC Board



Lesotho Electricity Company

**Tariff Proposal
For
2008/09 financial year**

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LEC Tariff Application for 2008/09

1.0 INTRODUCTION

In accordance with the Act, LEC is required, at the end of each financial year, to lodge a tariff application with LEA for the following financial year.

This application covers the revenue requirements for 2008/09. This is the second application since the inception of the regulatory authority, LEA. The first application was submitted in 2006, for the period 2006/07.

2.0 BACKGROUND

- 2.1 In 2006 LEC applied for a tariff increase of 6% across the board. The increase, which was meant to be a nominal adjustment to cover for the 6% inflation increase in 2006/07, was not granted by LEA, implying a real reduction of 6% in the price of electricity for 2007/08. In addition, the LEA levy, customer levy and electrification levy, amounting to M12 million, were deducted from LEC sales.
- 2.2 The power shortage that had been predicted to occur in 2007 is now a reality. In some countries in the region load shedding is taking place on a regular basis. LEC had occasion to shed some load in October 2007 and this will most likely be sustained in the coming financial year. In the winter season, we rely on ESKOM to supply about 25% of our capacity.
- 2.3 To address the power shortage, ESKOM will be embarking on a very ambitious program to build new generation capacity. ESKOM proposes to fund this development from both equity and debt and, for the former, a tariff increase of 14.2% on the bulk supply is on the cards. The bulk supply costs are a pass through cost for LEC.
- 2.4 As there are no prospects, in the short to medium term, of development of new local power generation capacity, LEC will increasingly depend on the imports from ESKOM to supply future load growth (organic and new connections). It is therefore reasonable to expect that load shedding will take place since the same ESKOM is currently implementing load shedding. In addition, LEC will need to take measures to implement demand side management to help alleviate the power deficit situation.
- 2.5 The textile industry is experiencing some serious challenges as output is threatened by global competition. The possibility of a recession in the United States of America will lower consumption, further reducing output and raising input costs for the textile industry. We observed this trend towards the end of 2007.

- 2.6 All these developments are set to slow down the current rate of growth and, as such, we estimate that energy sales will decline by 10 % as a result of regional intervention to cope with the power shortage. Suffice to say that a reduction of activity in the textile sector will pose a serious challenge for LEC as this sector directly contributes more than 50% of LEC revenue, not taking into account the systemic risk.

3.0 CHALLENGES

- 3.1 LEC continues to experience phenomenal growth as more and more people require to be connected. The target is to attain 35% access to electricity in 2015 and, to this end the Minister of Natural Resources has set a target of **"at least one connection per constituency per day"**. This target is shared together with other implementing agencies i.e. REU in DOE. The program requires resources to fund it. To date LEC has been investing its profits into electrification and will continue to do so.
- 3.2 Raising debt is unfortunately not the best option to fund electrification because of the low return from these projects. This leaves other forms of funding i.e. equity, GOL funds and donor as the only ones feasible. LEC would need to increase its profits by increasing both its tariff and operational efficiency to increase its equity. It is pleasing to note that there have been some productivity gains on the rate of connection and the customers to employee ratio is currently at 108, higher than most utilities in the region. *(Appendix 1 shows some of the measures we are undertaking to improve on efficiency.)*
- 3.3 A new connection policy, allowing for deferred settlement of connection fees over a two year period, has enabled LEC to achieve a connection rate of more than a thousand customers per month. The connection policy is set to be reviewed by reducing the down payment to M50 from the current M500 as a directive from the ministry. **This will obviously impose an additional financing burden for LEC, if GoL does not avail funds.** *(Appendix 2 shows the required level of funding and its impact on our cash flow position.)*
- 3.4 The current growth being experienced by LEC on the connection front requires the backbone network to be reinforced. Quite a number of substations at the sub-transmission level have no firm capacity and this situation needs redressing.
- 3.5 The existing network comprises some very old and antiquated equipment that needs to be replaced. This program will enhance operational efficiency, reduce incidence of faults and enable LEC to comply with regulatory quality requirements. Because of the unviable tariffs that were previously charged, it was not possible to accumulate funds to allow for the replacement of such equipment. *(Appendix 3 shows the investment program related to this item.)*

- 3.6 LEC will require procuring some strategic inventories i.e. power and distribution transformers, 132kV circuit breakers and other strategic spares. This will greatly assist in reducing the severity of faults and improve on security of supply. *(Appendix 3 shows the investment program related to this item.)*
- 3.7 The NERSA approved 14.2%, has not reached finality as ESKOM has not pronounced its position on the level approved and negotiations are underway. The outcome of the negotiations could swing either way, including a possibility that the ultimate increase may be greater than the 14.2% approved to date. The impact of this tariff increase is such that our bulk supply tariff increases to 16c/kWh from 14c/kWh. Also of importance is to note that, in view of the fact that we have exhausted internal generation capacity, future marginal costs for power will be determined by ESKOM, unless we develop our own cheaper source.
- 3.8 Following the recent developments with regional supply shortage, Eskom as LEC top-up supplier of LHDA shortfall towards Lesotho system requirements has requested LEC to cut back 10% on the current year consumption. Effectively that difference will then form forecasts for 2008/09 from Eskom. This situation is expected to prevail until the stations under construction are on-line, which is after 2010. The Eskom intervention will result in the decline of electricity sales correspondingly from load shedding that shall have to be implemented.

4.0 METHODOLOGY USED FOR TARIFF DETERMINATION

Electricity tariffs send important signals in the economy and serve to achieve many objectives. It is further recognised that tariffs are ultimately a reflection of the policy and regulatory requirements of the Government of Lesotho.

There are several stakeholders in this industry and they all have different expectations of what electricity tariffs should accomplish. These different stakeholders and their expectations are set out in the following Table of Tariff Principles.

Table 1: Tariff Principles

Stakeholder	Principles	Description
Customer	1. Affordable	Least cost options (price should exclude inefficiencies)
	2. Non discriminatory	Tariffs should be applicable to all customers on an equal and fair basis
	3. Predictable & Stable	Customers should be kept informed and real price adjustments should be gradual
	4. Transparent	Easy to read and apply, and contains no hidden costs
Utility	5. Cost Reflective	Cover the <u>costs</u> of the business <u>plus</u> a return (profit) component
	6. Encourage efficient use	Appropriate price signals that will stimulate efficient use of electricity
	7. Low implementation cost	Implementation and transaction costs should be low
Government	8. Social Support	Tariff levels and structures should accommodate social programmes
	9. Self sufficiency in generation capacity	Expansion through development of own resources
	10. SOE's to be self funding	ESI should not rely on Government for funding
	11. Shareholder expectations	Appropriate taxation & dividends

It is not surprising to note that many of these principles conflict with one another. The role of the regulator is to determine the emphasis that needs to be placed on the various principles depending on the changing and evolving needs of the industry. The regulator must essentially fulfill a balancing act in considering and meeting the expectations of the different stakeholders.

The purpose of the detail tariff methodology is to start from a point of knowing the cost reflective tariff requirements and levels. This forms an important reference point from where the other tariff principles may be modulated to arrive at an optimum position.

We wish to highlight that, in this tariff application, the tariffs have not been unbundled. We will be appointing a consultant in 2008/09 to assist us with unbundling the company in line with the regulatory requirements and we commit to present an unbundled tariff with effect from next year, when we submit the 2009/10 tariff. The impact of this, in our view, is minimal because we do not, at this stage, have customers drawing supply at the transmission level.

The cost of supply methodology was applied in deriving the tariff levels for the 2008 tariff proposal. Since the basis for current tariff levels was the Synex report, the same principles were followed herein in deriving the revenue requirement. In defining costs towards revenue requirement, the following cost items were included, in accordance with our budget:

- Cost of Sales
- Operating expenses and for depreciation. (*Refer to appendix B for calculations*)
- Investment programme debt servicing obligations for 2008/09
- Global losses
- Return on Assets at 6 % and 13.36%. (*Refer to Appendix B for calculations*)

After adding all the costs together, they were then broken down into variable and fixed costs, where fixed costs will be attributed to the demand charge and variable costs to energy charge. At this point LEC is not yet charging any customer fixed charge. All the costs considered are as per the 2007/08 budget and adjustments for 2008/09 were done for alignment to the specific year.

4.1 Cost Allocation

Subsequent to defining costs, all the costs were allocated to existing customer categories using an allocation factor, as for the energy charge, the allocation factor is a proportion of the each customer category contribution to revenue. As for the demand charge, the allocation factor is proportion of each customer category contribution to the total undiversified maximum demand. After the allocation of cost per customer category, the costs were divided by the forecasted energy and demand for 2008 to determine the unit charge per customer category of the maximum demand charge and energy charge.

4.2 Asset Base

It is important that we point out the following about the asset base that we used for determining the ROA:

- Transmission assets were not included as their related cost is considered sunk
- Transmission investments post 2007 are considered and in 2008/09 these equate to zero
- All other assets are considered using their historical values
- Assets that are funded by the government of Lesotho are not included in the asset base.
- Assets that are funded by the customers are not included in the asset base.
- Assets funded by donors are also not included in the asset base.

We wish to point out that deprecation is charged on all assets regardless of their source of funding. This is because of the fact that, regardless of the source of funding, once established, LEC will assume responsibility of replacement of the assets. (*Refer to appendix A for the asset calculations which LEC invested since regulation*).

5.0 REVENUE REQUIREMENTS

Three scenarios were examined in order to determine the revenue requirement. Please note that the revenue yield from the proposed tariff in all scenarios was calculated by applying the proposed tariff to actual twelve months customer

consumption data for 2007/08, reduced by the 10% following the Eskom request. The considered scenarios are attached as *Appendix 6*

The scenarios are as follow:

5.1 Proposed Tariff

The proposed tariff increase will allow LEC to raise sufficient revenue to cover all operational costs and investment programme debt servicing obligation (System improvement in the distribution system and transmission projects) excluding a return that matches the weighted average cost of capital (WACC) of 6.5%. It also leaves a difference of M8 million which when added to RoA, it gives an overall shortfall of M14 million. The total revenue requirement in this case is M284 million, broken down as follows:

Cost of Sales – M109 million

Operating Expenses – M148 million

System improvements (Tx and Dx) debt coverage– M10 million

System losses – M 11 million

Return on assets – M 6 million

This scenario requires a tariff increase of the order of 35% on 2007.08 tariff.

Table 2: Cost reflective Tariff Scenario with a 6.5% ROA Assets (refer to annexed table 1 of scenario 1)

Category	Customer Levy	Electricity Levy	Energy Charge	Max Dem Forecast in kVA	MD charge in Maloti	Revenue per Category	Synex Revenue
Industrial HV	0.009	0.01	0.0799	14915.00	166.478	58,023,974.16	32,663,875.78
Industrial LV	0.009	0.01	0.0906	15983.00	167.358	21,528,478.23	14,285,360.92
Commercial HV	0.009	0.01	0.0799	15600.38	166.478	25,629,609.89	15,171,476.07
Commercial LV	0.009	0.01	0.0906	12037.54	167.358	23,451,537.68	17,773,602.05
General Purpose	0.009	0.01	0.8980	14989.00	0.000	59,780,627.66	31,976,020.95
Domestic	0.009	0.01	0.6415	30090.00	0.000	80,433,385.11	59,878,956.00
Street Lighting	0.009	0.01	0.3175	580.00		1,054,038.54	829,951.60
Total						269,901,651.25	172,579,243.38
					Levies	9,021,693.15	
						278,923,344.41	
					Rev Req.	284,709,818.43	
					Shortfall	14,808,167.18	

6.0 CONCLUSION

2008/09 is promising to be a difficult year for our business. The regional power shortage poses a very great risk to power utilities in the region and LEC will also be affected. In our current situation where we have exhausted the power from internal generation facilities, going forward we will be entirely dependent on ESKOM for our additional power requirements. Effectively the marginal cost of electricity will be determined by ESKOM. ESKOM have indicated that the current shortage will persist until 2012 and future power contracts will most likely be non firm.

There is a strong possibility that the output of the textile industry will be severely curtailed owing to the recession that is threatening to take hold in the USA. Indeed many economic commentators are highlighting some ominous signs showing that there is a very strong possibility of this eventuality.

The three scenarios shown indicate a tariff increase of between 25% – 49%. While this increase is steep, the following must be considered:

- (a) There was no tariff increase last year after LEA rejected a 6% nominal adjustment to the tariff.
- (b) That lack of adjustment effectively translated into a 6% reduction in real terms in the price of electricity.
- (c) In addition, LEA levy and Electrification levy were deducted from electricity revenue.
- (d) When the compound effect of these factors i.e. 2006/07 inflation, 2007/08 inflation and the LEA costs is taken into account in 2008, the increase in the tariff required to compensate for them is 26%. This is before taking into account the increase in bulk supply costs, namely ESKOM costs, by 14,2%. Over and above the recorded inflation LEC is exposed to price hikes during the course of the financial year which are market driven. (Refer to appendix 4)

7.0 PROPOSED TARIFF

On the basis of the foregoing, LEC is proposing to LEA for approval, an increase in all tariffs of the order of 35% for 2008/09. The tariffs are shown in the table below and exclude VAT.

Table 4: Proposed Tariffs for 2008/09 - Maluti

Category	Tariff	Customer Lev.	Electrification Lev.	Energy Charge	Tariff level (Energy)	MD Charge in Maloti
Industrial HV	Two Part	0.009	0.01	0.0799	0.0989	166.478
Industrial LV	Two Part	0.009	0.01	0.0906	0.1096	167.358
Commercial HV	Two Part	0.009	0.01	0.0799	0.0989	166.478
Commercial LV	Two Part	0.009	0.01	0.0906	0.1096	167.358
General Purpose	One Part	0.009	0.01	0.8980	0.9170	
Domestic	One Part	0.009	0.01	0.6415	0.6605	
Lighting	One Part	0.009	0.01	0.3175	0.3390	

As intimated above, at this level the tariffs are not cost reflective and enable us to post a return lower than our weighted average cost of capital.

8.0 ISSUES OF AFFORDABILITY

Affordability of electricity in Lesotho will be based on the household budget survey, where it is indicated that on average household spend M187.00 on fuel and power (2002/03 household budget survey report). Since the indicated amount is for both fuel and power, when a household spend M87 on fuel and M100 on power, that M100 will afford that household 150 units of electricity which reflect that electricity is affordable in this regard compared to other energy sources available.

9.0 2008/09 Draft Budget is attached for reference as appendix 5

10.0 Financial statements for the year ended 31 march 2007 is also attached as appendix 7

11. LEC policies are attached for information.

- a. Customer connection policy
- b. Manual of LEC commercial policies

Proposed Tariff

Cost allocation				Energy Forecast in kWh	Max. Dem. Forecast in kW
Category	Num of Customers	Tariff			
Industrial HV	37	Two Part		170,523,124.04	14,915.00
Industrial LV	115	Two Part		36,294,858.61	15,983.00
Commercial HV	30	Two Part		55,103,037.28	15,600.38
Commercial LV	129	Two Part		39,571,593.52	12,037.54
General Purpose	5218	One Part		77,517,626.55	14,989.00
Domestic	44475	One Part		145,161,105.48	30,090.00
Street Lighting		One Part		5316,424.05	580.00
Total	50004			529,487,769.52	104194.92

Category	Allocating energy costs	Energy	Md. in million malot
Industrial HV	0.230611718	38,803,956.92	0.14314517
Industrial LV	0.077986213	13,122,375.81	0.15339519
Commercial HV	0.110728272	18,631,729.18	0.14972304
Commercial LV	0.079494232	13,376,123.21	0.11552905
General Purpose	0.21454154	52,570,583.64	0.14385538
Domestic	0.280896417	80,295,907.74	0.28878567
Street Lighting	0.005941608	1,637,100.28	0.00556649
Category	Reflective Energy charge	Cost allocation to Md.	Reflective Md charge
Industrial HV	0.23	16,389,365.58	1,098.85
Industrial LV	0.36	17,562,938.66	1,098.85
Commercial HV	0.34	17,142,496.21	1,098.85
Commercial LV	0.34	13,227,465.22	1,098.85
General Purpose	0.68		1,538.73
Domestic	0.55		1,068.07
Street Lighting	0.31		

	adjusted Energy Charge	Adjusted Mt. Charge
Industrial HV	0.28	91,571
Industrial LV	0.35	91,571
Commercial HV	0.28	91,571
Commercial LV	0.35	91,571

Appendix 6

Scenario 1

Defining Costs Towards Revenue Requirement

Cost of Sales			
Purchases			
LHDA Elec Purchases	60,824,519.00		21,808,217.04
ESKOM Maseru	14,444,435.00		87,232,868.16
ESKOM Qecha's Nek	1,672,991.00		
ESKOM Butha-buthe	8,084,741.00		
	85,026,686.00		
Generation			
Diesel	560,000.00		
Repairs & Maintenance			
Materials	391,000.00		
Equipment & Tools < M2,000	217,500.00		
Consumables for Maintenance	577,200.00		
Protective Clothing	700,000.00		
Materials for Repairs & Maintene	5,959,599.20		
Material for Repairs & Maintene	14,665,000.00		
Materials for Repairs & Maintene	730,000.00		
Equipment Repairs & Maintene	214,100.00		
	23,454,399.20		
Operation and Maintenance cost		148,406,889.00	
Remuneration	70,456,020.00		
Operating Expenses	40,505,148.00		
Depreciation	37,445,721.00		
Losses		11,053,469.18	
System improvement programme (Dx and Tx) debt servicing		10,000,000.00	
Electrification projects			
Return on Assets		6,208,375.05	
Total		284,709,818.43	
Demand Energy			
		114,494,712.39	
		170,215,106.04	

Cost allocation

Category	Num of Customers	Tariff	Energy Forecast in kWh	Max. Dem. Forecast in kW
Industrial HV		37 Two Part	170,523,124.04	
Industrial LV		115 Two Part	36,294,858.61	14,915.00
Commercial HV		30 Two Part	55,103,037.28	15,983.00
Commercial LV		129 Two Part	39,571,593.52	15,600.38
General Purpose		5218 One Part	77,517,626.55	12,037.54
Domestic		44475 One Part	145,181,105.48	14,989.00
Street Lighting		One Part	5,316,424.05	30,090.00
Total	50004		529,487,769.52	104,194.92

0.143145174

Category	Allocating energy costs	Energy	Md in million maloti
Industrial HV	0.230611718	39,253,598.11	0.14314517
Industrial LV	0.077986213	13,274,431.45	0.15339519
Commercial HV	0.110728272	18,847,624.51	0.14972304
Commercial LV	0.079494232	13,531,119.16	0.11552905
General Purpose	0.21454154	52,988,891.58	0.14385538
Domestic	0.280696417	80,843,202.87	0.28878567
Street Lighting	0.005941608	1,648,585.09	0.00556649
Category	Reflective Energy charge	Cost allocation to Md	Reflective Md charge
Industrial HV	0.23	16,389,365.58	1,098.85
Industrial LV	0.37	17,562,938.66	1,098.85
Commercial HV	0.34	17,142,496.21	1,098.85
Commercial LV	0.34	13,227,465.22	1,098.85
General Purpose	0.68		1,098.85
Domestic	0.56		1,098.85
Street Lighting	0.31		1,098.85

	Adjusted Energy Charge	Adjusted Md. Charge
Industrial HV	0.29	91.571
Industrial LV	0.35	91.571
Commercial HV	0.29	91.571
Commercial LV	0.35	91.571

[illegible]

Customer Analysis Power Factor 93% and maximum

Table 1									
Proposed Adjustments									
Category	Energy Forecast in kWh	Customer Levy	Electricity Levy	Energy MD charge	Revenue per Gal	Synex Revenue			
Industrial HV	135,514,259.73	0.009	0.01	0.0762	160.3121	55,778,478.58	32,663,875.78		
Industrial LV	32,639,800.92	0.009	0.01	0.0865	161.1597	20,710,289.21	14,285,360.92		
Commercial HV	50,261,039.64	0.009	0.01	0.0762	160.3121	24,633,238.00	15,171,476.07		
Commercial LV	37,395,598.85	0.009	0.01	0.0865	161.1597	22,554,088.68	17,773,602.05		
General Purpose	66,570,854.85	0.009	0.01	0.8640	0.00	57,517,218.59	31,976,020.95		
Domestic	125,383,297.13	0.009	0.01	0.6170	0.00	77,361,494.33	59,878,956.00		
Lighting	3,319,806.41	0.009	0.01	0.3050		1,012,540.96	829,951.60		
Total	451,084,657.53					259,567,348.34	172,579,243.38		
					Levies	9,021,693.15			
						268,589,041.49			
					Rev Req	284,709,818.43			
					Shortfall	25,142,470.09			

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Scenario 2

Defining Costs Towards Revenue Requirement

Cost of Sales			
Purchases		109,041,085.20	Contr of energy Contr of demand
LHDA Elec Purchases	60,824,519.00		21,808,217.04
ESKOM Maseru	14,444,435.00		87,232,868.16
ESKOM Qacha's Nek	1,672,991.00		
ESKOM Butha-butha	8,084,741.00		
	85,026,686.00		
Generation			
Diesel	560,000.00		
Repairs & Maintenance			
Materials	391,000.00		
Equipment & Tools < M2,000	217,500.00		
Consumables for Maintenance	577,200.00		
Protective Clothing	700,000.00		
Materials for Repairs & Maintenance	5,959,599.20		
Material for Repairs & Maintenance	14,665,000.00		
Materials for Repairs & Maintenance	730,000.00		
Equipment Repairs & Maintenance	214,100.00		
	23,454,399.20		
Operation and Maintenance cost		148,406,889.00	
Remuneration	70,456,020.00		
Operating Expenses	40,505,148.00		
Depreciation	37,445,721.00		
Losses		11,053,469.18	
System improvement programme (Dx and Tx) debt servicing		10,000,000.00	
Electrification projects			
Return on Assets		6,208,375.05	
Total		284,709,818.43	
Demand Energy		114,494,712.39	
		170,215,106.04	

Cost allocation

Category	Num of Customer's	Tariff	Energy Forecast in kWh	Max Dem. Forecast in kW
Industrial HV		37	Two Part	
Industrial LV		115	Two Part	170,523,124.04
Commercial HV		30	Two Part	36,294,858.61
Commercial LV		129	Two Part	55,103,037.28
General Purpose		5218	One Part	39,571,593.52
Domestic		44475	One Part	77,517,626.55
Street Lighting			One Part	145,161,105.48
Total	50004		5316,424.05	30,090.00
			529,487,769.52	580.00
				104,194.92

0.143145174

Category	Allocating energy costs	Energy	Md in million maloti
Industrial HV	0.230611718	39,253,598.11	0.14314517
Industrial LV	0.077986213	13,274,431.45	0.15339519
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Commercial LV	0.079494232	13,531,119.16	0.11552905
General Purpose	0.21454154	52,988,891.58	0.14385538
Domestic	0.280696417	80,843,202.87	0.28878567
Street Lighting	0.005941608	1,648,685.09	0.00556649
Category	Reflective Energy Charge	Cost allocation to Md	Reflective Md charge
Industrial HV	0.23	16,389,365.58	1,098.85
Industrial LV	0.37	17,562,938.66	1,098.85
Commercial HV	0.34	17,142,498.21	1,098.85
Commercial LV	0.34	13,227,465.22	1,098.85
General Purpose	0.68		1,638.79
Domestic	0.56		1,365.57
Street Lighting	0.31		99.01

	Adjusted Energy Charge	Adjusted Md. Charge
Industrial HV	0.29	91.571
Industrial LV	0.35	91.571
Commercial HV	0.29	91.571
Commercial LV	0.35	91.571

[illegible]

Customer Analysis Power Factor 93% and maximum

Table 1							Dom & Large Cust		
Proposed Adjustments							1.43		
Category	Energy Forecast in kWh	Collection Levy	Electricity Levy	Energy MD charge	Revenue per Cat	Syntax Revenue			
Industrial HV	135,514,259.73	0.009	0.01	0.0858	176.3433	61,616,767.08			32,663,875.78
Industrial LV	32,639,800.92	0.009	0.01	0.0971	177.2757	22,837,580.66			14,285,360.92
Commercial HV	50,261,039.64	0.009	0.01	0.0858	176.3433	27,223,804.92			15,171,476.07
Commercial LV	37,395,598.85	0.009	0.01	0.0971	177.2757	24,887,456.07			17,773,602.05
General Purpose	66,570,854.85	0.009	0.01	0.9524	0.00	63,402,082.16			31,976,020.95
Domestic	125,383,297.13	0.009	0.01	0.6807	0.00	85,348,410.36			59,878,956.00
Lighting	3,319,806.41	0.009	0.01	0.3375	.	1,120,434.66			829,951.60
Total	451,084,657.53					286,436,535.92			172,579,243.38
					Levies	9,021,693.15			
						295,458,229.07			
					Rev Req	284,709,818.43			
					Shortfall	-1,726,717.48			

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