



**DEFAULT PRICE QUALITY PATH ANNUAL PRICE-SETTING COMPLIANCE STATEMENT
FOR THE 2021 ASSESSMENT PERIOD (1 April 2020-31 March 2021)**

*Pursuant to the Electricity Distribution Services Default Price-Quality Path
Determination 2020*

31 March 2020

Contents

- 1) Introduction
- 2) Compliance with the Price Path (Clause 11.2(a))
- 3) Calculation of forecast allowable revenue (Clause 11.3 (b))
- 4) Calculating forecast revenue from prices (Clause 11.3(a))
- 5) Analysis of the components and calculation of forecast allowable revenue (Clause 11.3 (b))
- 6) Director Certification (Clause 11.2 (c))

Supporting Information (Clause 11.4 and 11.5)

- APPENDIX A Compliance References
- APPENDIX B Quantities Forecast
- APPENDIX C Price and forecast quantities for 2021 pricing year

1) Introduction

Top Energy Limited (Top Energy) owns and operates the electricity distribution network in the Mid and Far North of the Northland region and is subject to regulation under the Commerce Act 1986. Pursuant to the requirements of this Act, the Commerce Commission has set the Default Price-Quality Path (DPQP) which applies to Top Energy for the five-year period from 1 April 2020 to 31 March 2025.

The Default Price-Quality Path requires Top Energy to provide an Annual Price-Setting Compliance Statement to the Commerce Commission demonstrating compliance with the price path specified in Clause 8 of the Determination.

This Annual Price-Setting Compliance Statement must include Top Energy's forecasts of:

- Forecast revenue from prices; and
- Forecast allowable revenue

The statement must also include supporting information for all components of these calculations.

As required by clause 11.2(a) of the DPQP Determination, this Statement confirms that Top Energy has complied with the price path in clause 8 of the DPQP Determination for the 12-month assessment period ending 31 March 2021.

A full list of compliance requirements and references is in this document.

2) Compliance with the Price Path (Clause 11.2(a))

Top Energy Limited does comply with subpart (1) of clause 11.2 (a) and therefore the price path in clause 8.3 for the assessment Period 1 April 2020 to 31 March 2021, as specified in the Electricity Distribution Default Price-Quality Path Determination 2020.

Clause 8.3 - In respect of the first assessment period of the DPP regulatory period, to comply with the price path for an assessment period of the DPP regulatory period, a non-exempt EDB’s forecast revenue from prices for that assessment period must not exceed the forecast allowable revenue for that assessment period.

Top Energy’s compliance with the price path for the assessment period 1 April 2020 to 31 March 2021 is demonstrated in Table 1 below.

Table 1: Demonstrating compliance with the price path

Compliance Statement 2021			
Description	Acronym 	Year 2021	
		\$ (000)	
<i>Forecast Allowable Revenue</i> ₂₀₂₁	<i>FAR</i>	\$	45,105.859
<i>Forecast Revenue from Prices</i> ₂₀₂₁	<i>FR(P*Q)</i>	\$	45,101.286
Forecast Washup Amount ₂₀₂₁ (under/over recovery)		\$	4.57

The remainder of this document contains more details about the assumptions and calculations that support these forecasts.

3) Calculation of forecast allowable revenue (Clause 11.3 (b))

Top Energy's forecast allowable revenue for an assessment period is the amount calculated in accordance with the following formula:

Schedule 1.5: *Forecast allowable revenue = FNAR + FPRC + OWAB + PTBA*

Where

FNAR is the forecast net allowable revenue

FPRC is the forecast pass through and recoverable costs

OWAB is the opening washup account balance

PTBA is the pass-through balance allowance

The calculation of Top Energy's forecast allowable revenue, as specified in Schedule 1.5 of the Determination, for the 2021 Assessment Period is shown in Table 2.

Table 2: Calculation of forecast allowable revenue

Forecast Allowable Revenue 2021		
Description	Term	Forecast Value \$000
Forecast Net Allowable revenue	<i>FNAR 2021</i>	38,015
Forecast Pass-Through and recoverable costs	<i>FPRC</i>	7,156
Opening wash-up account balance	<i>OWAB 2021</i>	-
Pass-through balance allowance	<i>PTBA</i>	(66)
Forecast Allowable Revenue for the year ending 31 March 2021	<i>FAR 2021</i>	45,106

The components of forecast allowable revenue for the 1 April 2020 to 31 March 2021 assessment period are described in more detail in section 4 and 5.

4) Calculating forecast revenue from prices

Top Energy's Forecast revenue from prices is equal to the total of each price multiplied by the forecast quantities for that price. Given prices have a fixed and variable component the revenue forecasts require forecasts of the number of connections and quantities (kWh). The Determination requires that these forecasts are demonstrably reasonable.

Forecasts are required for the next pricing year only (year ended March 2021) and have been based on the level and trends of recent actual data. The forecast of connections and quantities have been developed using a bottom up approach by Price Code. Each price code has a forecast quantity and connection number. The total calculated forecast quantities (kWh) has then been adjusted to be in line with the longer-term trend for the network.

Top Energy has a posted discount which is specified on its pricing schedule. All prices used in the calculation of revenue from prices are net of the discount. This includes the fixed and variable (kWh) components of the Price Codes. There is no change to the criteria or calculation of the discount from the 2020 to 2021 year.

Table 3 below summaries forecast of connections and consumption from the bottom up calculations and how it aligns to previous data. More detail of the calculation methodology, assumptions and output is in Appendix 2.

Table 3: Summary of 2021 connections and quantities forecasts

Customer Group	Forecast Connections		Forecast volume (kWh)	
	2021 Forecast (% change from 2020)	% growth rate (2017- 2020)	2021 Forecast (% change from 2020)	% growth rate (2017-2020)
Residential	1.0%	0.9% - 1.3%	-1.1%	-2.7% - 2.7%
Commercial	2.3%	1.1% - 4.2%	-0.2%	-1.5% - 3.6%
Overall	1.2%	1.0% - 1.4%	-0.6%	-2.7% - 1.5%

A full table of prices and forecast quantities for the year ended 31 March 2021 assessment year is in Appendix 3.

5) Analysis of the components and calculation of forecast allowable revenue

This section contains a breakdown of the components of forecast allowable revenue and the calculations.

Forecast net allowable revenue

This is specified in Table 1.1.1 of schedule 1.1 of the Determination, so no calculation is necessary. The value is \$38.015M

Opening washup account balance

For the first assessment period the opening wash-up balance is nil as stated in Schedule 1.7 paragraph (1)(a).

Pass-through balance allowance

For the first assessment period the pass-through balance allowance is \$66k. This reflects an over recovery, and hence is deducted when calculating forecast allowable revenue. Table 4 outlines the calculation. This is based on actuals to September 2019 then a forecast for the remainder of the year ended 31 March 2021.

Table 4: Pass through balance allowance (2020)

Pass Through and Recoverable Costs for year ending March 2020	
V 2020	2020 \$
PT _{Pi2020 Qi2020}	10,937,640
Actual K 2020	267,799
Actual V 2020	10,810,249
less PTBt2019	190,550
less PTBt2019 Interest	11,604
Total K+V (passthrough)	10,875,893
PTB 2020 before interest	61,747
Plus PTBt2020 Interest	3,760
PTB 2020	65,508

Forecast pass through and recoverable costs (2021)

Table 5 shows a breakdown of Top Energy's forecast pass-through and recoverable costs for the year ending 31 March 2021. An explanation of the calculation is provided to demonstrate that the forecasts are demonstrably reasonable.

Table 5: Forecast pass through and recoverable costs

The supporting information and methodology for the calculation of passthrough (11.3(b)) and recoverable costs is below

Pass Through and Recoverable Costs for year ending March 2021	
V 2021	2021 Forecast \$
Transpower	5,275,779
Avoided Transmission Ngawha	1,751,722
Extended Reserves Allowance	-
Quality Incentive Adjustment	385,273
Innovation	-
IRIS (OPEX)	(528,409)
IRIS (CAPEX))	-
Total V	6,884,365
K 2021	2021 Forecast (\$)
Rates	53,805
Electricity Authority Levies	76,256
Complaints Levy	23,440
Commerce Act Levies	118,501
Total K	272,002
Total Pass Through and Recoverable Costs	7,156,367

Table 6: Explanation of pass through and recoverable costs

Pass through and recoverable costs	Methodology
EA Levies	Forecast based on current levy rates and forecast for 2019/2020 and then adjusted for CPI
Council rates	Forecast based on current rates and forecast for 2019/2020 and then adjusted for CPI
Commerce Commission Levies	Forecast based on current rates and forecast for 2019/2020 and then adjusted for CPI
Complaints levy	Based on previous year actuals
Transpower Connection charges	As notified by Transpower
Transpower Interconnection Charges	As notified by Transpower
IRIS Incentive adjustment	As published in Electricity Distribution Business Price-Quality Regulation 1 April 2020 DPP Reset Calculations of IRIS recoverable costs - Final determination
Quality Incentive Adjustment	Determined for the 2018/2019 regulatory year (adjusted for time value of money)
Avoided Transmission Ngawha	Based on demand levels and Transpower's price for Interconnection for the 2020/2021 year
Innovation Incentive	None

6) Director Certification (Clause 11.3)

I, Euan Richard Krogh, being a director of Top Energy certify that, having made all reasonable enquiry, to the best of my knowledge and belief, the attached annual price-setting compliance statement of Top Energy, and related information, prepared for the purposes of the Electricity Distribution Services Default Price-Quality Path Determination 2020 has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.



Director

31 March 2020

Date

Note: This Compliance Statement does not include any COVI-19 implications.

APPENDIX

1. Compliance References

Auditors report Inserted.

Determination Clause	Requirement	Section of document
8.4	Forecast Revenue from prices for each assessment period must not exceed the forecast allowable revenue for the assessment period	Section 2

Determination Clause	Requirement	Section of document
11.2 (a)	Statement whether or not Top Energy has complied with the price path clause in 8.3 for the assessment period	Section 1
11.2 (b)	State the date the statement was prepared	Cover page
11.2 (c)	A certificate in the form set out in schedule 6 signed by at least one Director	Section 6
11.3 (a)	Top Energy's calculation of it forecast revenue from prices together with supporting information for all the components of the calculation	Section 3, Section 4 and Appendix 2
11.3 (b)	Top Energy's calculation of it forecast allowable revenue from prices together with supporting information for all the components of the calculation	Section 5 and Appendix 3
11.3 (c)	Any reasons for non-compliance	N/A
11.3 (d)	Actions taken to mitigate any non-compliance and to prevent similar non-compliances in future assessments	N/A

2. Quantity Forecast

To calculate forecast revenue from prices requires a forecast of quantities for the assessment year. Given prices have a fixed and variable component the revenue forecasts require forecasts of the number of connections and quantities (kWh).

Forecasts are required for the next pricing year only (year ended March 2021) and therefore have been based on the level and trends of recent actual data. The total forecast quantities (kWh) by Price Code has then been adjusted to be in line with the longer-term trend for the network.

Actual data is based on the audited Information Disclosures for 1 April 2016 to 31 March 2019 and a forecast of the year ended March 2020. 1 April 2016 has been selected as the starting point for the detailed quantities calculation as this is when Residential and General Commercial were separated into different Price Codes. The forecast for the year ended 31 March 2020 is based on actuals to September 2019 and the remainder forecast based on growth over the last 12 months.

The forecast of connections and quantities have been developed using a bottom up approach by Price Code. The general methodology is below (unless stated in the exceptions):

- Connections are calculated by using the forecasted connections as at 31 March 2020 and applying an estimated growth rate using the average growth rate over the previous three years (from 31 March 2017 to 31 March 2020)
- Volumes are calculated by determining the average volume (kWh) per connection by month for each Price Code over the previous four years and then multiplying it by the relevant connection forecast by month and then aggregating it by Price Code. Residential and General Commercial volumes are then adjusted to reflect increases in distributed generation
- Each Price Code average usage (except Industrial and unmetered) is then adjusted to align the aggregate forecast with the longer-term trend for the network (last decade).

Tables A-D show the data used in the calculation and the forecast for 2020/2021. This demonstrates that the connections and volume forecasts are consistent with actual historical growth rates and distribution generation.

There are examples where the above methodology is not appropriate to use as a forecast. The exceptions are in Table E with an explanation of the methodology used and why.

Table A: Connection Growth by customer group

Actual Growth ICP connections			Forecast		Commentary
Customer Group	2017/18	2018/2019	2019/2020	2020/2021	
Residential	0.9%	1.3%	0.9%	1.0%	Consistent with historical trends
Commercial	4.2%	1.1%	1.8%	2.3%	Consistent with historical trends
Industrial	0.0%	0.0%	0.0%	0.0%	Based on known connections
Unmetered	0.0%	-6.2%	-1.2%	0.0%	Based on known connections
Overall	1.4%	1.2%	1.0%	1.2%	

Table B: Total Annualised Usage by customer group

Customer Group	Actual Growth			Forecast		Commentary
	2016/2017	2017/18	2018/2019	2019/2020	2020/2021	
Residential	145,527,388	148,552,975	152,527,236	148,418,559	146,736,148	Decline in average usage offsets growth in connections
Commercial	117,005,263	120,464,061	124,764,398	122,881,161	122,670,633	Growth in connections offsets declining average consumption
Industrial	57,378,176	55,248,315	51,851,723	48,808,528	48,845,212	Included for completeness as revenue and pricing is not based on consumption
Unmetered	1,596,978	1,077,863	948,167	941,954	944,648	Based on last twelve months
Overall	321,507,805	325,343,214	330,091,524	321,050,202	319,196,671	

Table C: Average usage by Customer Group

Customer Group	Actual Growth			Forecast		Commentary
	2016/2017	2017/18	2018/2019	2019/2020*	2020/2021*	
Residential	5,573	5,639	5,727	5,513	5,400	Reflects longer term historical trends with adjustment for solar growth
Commercial	23,453	23,471	23,679	22,977	22,468	Reflects longer term historical trends with adjustment for solar growth
Industrial	19,126,059	18,416,105	17,283,908	16,269,509	16,281,737	Included for completeness as revenue and pricing is not based on consumption
Unmetered	6,312	4,162	3,778	3,900	3,934	Based on last twelve months
Overall	10,253	10,250	10,266	9,874	9,709	

Table D: Exceptions to standard methodology

Price Code	Charge type	Forecast methodology
IND	Fixed	Based on last 12 months consumption based on conversations with customers and known changes to production. No impact on revenue or prices
TOU	Variable	Based on last 12 months given type of customer and drivers for change unknown. Allocation between shoulder and off-peak has changed to reflect Off-peak starting and hour earlier
GA	Variable	Based on last 12 months given type of customer and drivers for change unknown. Allocation between Shoulder and Off-Peak has changed to reflect Off-Peak starting at 2200 from 2300

Other notes on forecasting kWh quantities**- Longer term trend**

Total quantities (kWh) sold on the Top Energy network has shown volatility over the last decade with both upward and downward movements. The average quantity sold (excluding Industrial and unmetered which have fully fixed charges) has been 269GWh with a range from 261GWh to 277GWh. Overall, given that connection numbers have increased steady this has resulted in average usage per ICP falling.

The quantity forecast by Price Code has been partly adjusted (1.9GWh) to align with the longer-term trend. Note: Only data back to 1 April 2016 was used in the bottom up forecast by Price Code due to a change in structure from 1 April 2016.

- **Introduction of TOU pricing for Residential and General Commercial customers**

This year Top Energy has modified the structure of prices for Residential and General Commercial customers with the introduction of TOU pricing. These changes and the underlying drivers have been outlined in our pricing methodology and published price schedules.

The forecasting approach is outlined table below:

Table E: Residential and General Commercial TOU methodology

Forecast	Commentary																
Connections	<p>All customers with communicating meters will be transferred to TOU rates however retailers will be able to apply for an exemption if they are unable to supply the TOU metering. Based on these limitation and discussions with Retailers we forecast TOU will apply for approximately 40% of customers.</p> <p>The split does not impact revenue as the daily charges for TOU and non-TOU are the same.</p>																
Average Quantities	<p>Quantities kWh for customers on TOU price codes or single rate price codes are based on the same methodology as outlined above.</p> <p>No adjustment has been made to average kWh quantities to reflect behavioural change due to the new price structure. TOU trial results were inconclusive due to low uptake and retailers are not required to pass through to customers the TOU prices we publish. This will be reassessed for the forecast next year.</p>																
Allocation between time periods	<p>The allocation of usage between Peak, Shoulder and Off-peak has been calculated based on a sample of consumption data purchased from a retailer (over 25% of customers). As above no adjustment has been made due to behaviour changes. This will be reassessed for the forecast next year.</p> <p>The pricing has been set so single rate is approximately the same as an average customer on TOU rates, within constraints (e.g. Low Fixed Charge tariff regulation), based on the consumption by time period below.</p> <p>The aggregate TOU splits by timebound are below:</p> <table border="1" data-bbox="528 1402 1465 1626"> <thead> <tr> <th></th> <th>Peak</th> <th>Shoulder</th> <th>Off-peak</th> </tr> </thead> <tbody> <tr> <td>Residential – All Inclusive</td> <td>20%</td> <td>54%</td> <td>26%</td> </tr> <tr> <td>Residential – Uncontrolled</td> <td>19%</td> <td>54%</td> <td>27%</td> </tr> <tr> <td>Commercial</td> <td>17%</td> <td>60%</td> <td>23%</td> </tr> </tbody> </table> <p><u>Weekday</u> Peak 0700-0930, 01530-20 00; Shoulder 0930-1730, 2000-2200 and Off-peak 2200-0700</p> <p><u>Weekend</u> Shoulder 0700-2200 and Off-peak 2200-0700</p>		Peak	Shoulder	Off-peak	Residential – All Inclusive	20%	54%	26%	Residential – Uncontrolled	19%	54%	27%	Commercial	17%	60%	23%
	Peak	Shoulder	Off-peak														
Residential – All Inclusive	20%	54%	26%														
Residential – Uncontrolled	19%	54%	27%														
Commercial	17%	60%	23%														

- **Solar**

Top Energy’s network has the second highest uptake of solar in New Zealand. As at 31 October 2019 2.7% of connections had an on grid solar connection with a total of 4MW installed.¹ Growth over the last year has been 30%. Given solar has a material impact on consumption an estimate has been included in the forecast for Residential and General Commercial. Larger scale installations will only be included once connections are known.

The methodology for forecasting solar is shown in Table F below.

Table F: Solar forecast methodology

Forecast	Commentary
KW installed	<p>The forecast for solar is based kW install rather than connections with solar.</p> <p>Residential growth is based on the growth rate for the year ended October 2019 (Electricity Authority https://www.emi.ea.govt.nz/). This is 27% and equates to 840kW for the assessment period.</p> <p>General Commercial is based on connection growth of >10kW for the year ended October 2019. This is 410kW for the assessment period.</p>
Generation from kW installed	<p>Generation (kW) is forecasted to be appropriately 1,315KWh per annum per KW installed for the Far North. This is consistent with the EECA website solar tool.</p>
Reduction in on grid consumption	<p>Assumed 55% consumed within the premise and 45% exported to grid².</p>

¹ Electricity Authority <https://www.emi.ea.govt.nz/> as at 31 October 2019

3. Price and forecast quantities

ΣP _{L,2021} × Q _L		Prices at 31 March 2021 multiplied by QTY31 March 2021 Forecast																																
Number of Months		365																																
Number of Days:		365																																
Tariff or Fee	Description	Pass-through Average Number of ICs 31/03/21	Distribution Average Number of ICs 31/03/21	Pass-through kWh or kw or kwh for 31/03/21	Distribution kWh or kw or kwh for 31/03/21	Other Qty for 31/03/21	Line Tariff 1.4.2020 to 31.3.2021 year						Forecast Pass-through Revenue (\$)		Forecast Pass-through Revenue (\$)		Forecast Distribution Revenue (\$)		Forecast Other Revenue (\$)		Forecast Other Revenue (\$)		Total Revenue (\$)		Posted Discount 2021			Total Revenue Prices (\$) Forecast						
							Fixed			Variable (c/kwh)			Fixed		Variable		Fixed		Variable		Fixed		Variable		Total Revenue		ICP Numbers eligible		Percentage		Total Discount (\$)		Total Revenue (\$) less Discount	
							cents/Day	cents/Day	Total	Pass-through Prices	Distribution	Total	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
							cents/Day	cents/Day	Total	Pass-through Prices	Distribution	Total	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
Low User Non-TOU (LR)																																		
LR	0 LRF Daily Transmission Price	9,711	9,711				1.27	13.73	15.00					45,017		486,678							531,695	9,711	-	0.137	(486,678)	(486,678)	45,017					
LUC	UN24 LRF Uncontrolled			6,420,955	6,420,955					3.29	19.76	23.05		211,249		1,268,781						1,480,030	-	15%	1,543,464	(228,587)	(228,587)	1,251,443						
LA	N18 LRF All inclusive			35,104,743	35,104,743					2.33	15.77	18.10		817,941		5,536,018						6,353,958	-	83%	8,438,450	(1,249,735)	(1,249,735)	5,104,224						
LFC	CN20 LRF Controlled 20			107,410	107,410					1.05	7.67	8.72		1,128		8,238						9,366	-	0%	-	-	-	9,366						
LD	D16 LRF Day			731,702	731,702					2.44	19.69	22.13		17,854		144,072						161,926	-	2%	175,886	(26,049)	(26,049)	135,877						
LN	N8 LRF Night			271,414	271,414					0.52	9.41	9.93		1,411		25,540						26,951	-	-	-	-	-	26,951						
Low user TOU Uncontrolled																																		
LUF	UN24 LUF Daily price on HHR	1,190	1,190				1.27	13.73	15.00					5,515		59,627						65,143	1,190	-	0.137	(59,627)	(59,627)	5,515						
LUF	UN24 LUF Peak			1,034,045	1,034,045					3.29	26.48	29.77		34,020		273,815						307,835	-	24%	299,371	(44,337)	(44,337)	263,498						
LU2	UN24 LUF Shoulder			2,893,428	2,893,428					2.29	18.61	21.90		95,194		538,467						633,661	-	67%	837,699	(124,062)	(124,062)	509,599						
LU3	UN24 LUF Off peak			1,495,233	1,495,233					0.52	18.93	19.45		7,307		286,011						273,318	-	33%	406,835	(60,252)	(60,252)	213,065						
Low user TOU controlled																																		
LCF	UN24 LCF Daily price on HHR	5,264	5,264				1.27	13.73	15.00					24,402		263,810						288,212	5,264	-	0.137	(263,810)	(263,810)	24,402						
LC1	N18 LCF Peak			4,734,881	4,734,881					2.16	22.48	24.64		102,273		1,064,401						1,166,675	-	20%	1,094,470	(162,091)	(162,091)	1,004,584						
LC2	N18 LCF Shoulder			13,034,507	13,034,507					2.33	14.83	17.16		303,704		1,933,017						2,236,721	-	55%	3,012,933	(446,215)	(446,215)	1,790,506						
LC3	N18 LCF Off peak			6,051,267	6,051,267					0.52	13.70	14.22		31,467		829,024						860,490	-	25%	1,398,753	(207,155)	(207,155)	653,335						
Standard User Non-TOU (SR)																																		
SRF	0 SRF Daily Price	6,571	6,571				3.20	116.80	120.00					76,754		2,801,528						2,878,282	6,571	-	0.137	(329,323)	(329,323)	2,548,959						
SUC	UN24 SRF Uncontrolled			7,537,437	7,537,437					3.11	15.22	18.33		234,414		1,147,198						1,381,612	-	17%	1,177,800	(174,432)	(174,432)	1,207,180						
SA	N18 SRF All inclusive			34,805,485	34,805,485					2.16	11.22	13.38		751,798		3,905,175						4,656,974	-	79%	5,438,705	(805,472)	(805,472)	3,851,502						
SFC	CN20 SRF Controlled 20			237,487	237,487					1.06	6.04	7.10		1,434		2,517						16,862	-	0%	-	-	-	16,862						
SD	D16 SRF Day			1,644,919	1,644,919					2.27	13.92	16.19		37,340		228,973						266,312	-	4%	257,035	(38,067)	(38,067)	228,246						
SN	N8 SRF Night			670,008	670,008					0.52	8.24	8.76		3,484		55,209						58,693	-	0%	-	-	-	58,693						
Standard user TOU Uncontrolled																																		
SUF	UN24 SUF Daily price on HHR	1,065	1,065				3.20	116.80	120.00					12,437		453,947						466,384	1,065	-	0.137	(53,362)	(53,362)	413,022						
SU1	UN24 SUF Peak			1,298,079	1,298,079					3.11	22.02	25.13		40,389		285,969						326,358	-	25%	278,439	(41,237)	(41,237)	285,121						
SU2	UN24 SUF Shoulder			3,923,089	3,923,089					2.16	15.31	17.47		84,739		600,625						685,364	-	50%	556,878	(62,474)	(62,474)	602,890						
SU3	UN24 SUF Off peak			1,990,527	1,990,527					0.52	14.26	14.78		10,351		283,849						294,200	-	25%	278,439	(41,237)	(41,237)	252,963						
Standard user TOU Uncontrolled																																		
SCF	UN24 SCF Daily price on HHR	3,372	3,372				3.20	116.80	120.00					39,384		1,437,499						1,476,883	3,372	-	0.137	(168,980)	(168,980)	1,307,903						
SC1	N18 SCF Peak			4,528,196	4,528,196					2.16	17.46	19.62		97,809		790,623						888,432	-	25%	881,725	(130,583)	(130,583)	757,849						
SC2	N18 SCF Shoulder			12,397,623	12,397,623					2.10	10.69	12.79		260,350		1,325,306						1,585,656	-	50%	1,763,450	(261,167)	(261,167)	1,324,489						
SC3	N18 SCF Off peak			5,913,113	5,913,113					0.52	8.75	9.27		30,748		517,397						548,146	-	25%	881,725	(130,583)	(130,583)	417,562						
General User (GG)																																		
GGF	0 GGF Daily Price	3,171	3,171				3.20	116.80	120.00					37,035		1,351,788						1,388,823	3,171	-	0.137	(158,905)	(158,905)	1,229,919						
GGUC	UN24 GGF Uncontrolled			33,134,547	33,134,547					3.11	15.22	18.33		1,030,484		5,043,078						6,073,562	-	79%	2,614,302	(387,178)	(387,178)	5,686,384						
GGA	N18 GGF All inclusive			3,443,741	3,443,741					2.16	11.22	13.38		74,385		386,388						460,773	-	8%	271,710	(40,240)	(40,240)	420,532						
GGFC	CN20 GGF Controlled 20			2,057,678	2,057,678					1.06	6.04	7.10		1,434		2,517						146,095	-	0%	-	-	-	146,095						
GGD	D16 GGF Day			5,457,510	5,457,510					2.27	13.92	16.19		37,340		228,973						266,312	-	13%	430,595	(63,771)	(63,771)	819,800						
GGN	N8 GGF Night			2,461,775	2,461,775					0.52	8.24	8.76		12,801		202,850						215,651	-	0%	-	-	-	215,651						
General TOU Uncontrolled																																		
GUF	UN24 GUF Daily price on HHR	1,617	1,617				3.20	116.80	120.00					18,887		689,382						708,269	1,617	-	0.137	(81,038)	(81,038)	627,231						
GU1	UN24 GU1 Peak			3,884,962	3,884,962					3.11	22.02	25.13		120,822		855,469						976,291	-	17%	285,279	(42,250)	(42,250)	934,041						
GU2	UN24 GU2 Shoulder			13,894,871	13,894,871					2.27	15.20	17.47		315,414		2,112,020						2,427,434	-	60%	1,020,323	(151,110)	(151,110)	2,276,324						
GU3	UN24 GU3 Off peak			5,253,782	5,253,782					0.52	14.26	14.78		27,320		749,189						776,509	-	23%	385,794	(57,136)	(57,136)	719,373						
General TOU controlled																																		
GCF	UN24 GCF Daily price on HHR	568	568				3.20	116.80	120.00					6,636		242,215						248,851	568	-	0.137	(28,473)	(28,473)	220,379						
GC1	N18 GC1 Peak			1,364,987	1,364,987					2.16	17.46	19.62		29,484		238,327						267,810												