

## FINANCIAL MODELLING FOR UTILITY TARIFF SETTING EXECUTIVE EDUCATION SHORT COURSE 23 AUGUST - 3 SEPTEMBER 2021 https://www.gsb.uct.ac.za/financial-modelling

1	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
	20 Aug-2021	23-Aug-2021	24-Aug-2021	25-Aug-2021	26-Aug-2021	27-Aug-2021	30-Aug-2021	31-Aug-2021	01-Sep-2021	02-Sep-2021	03-Sep-2021
	Pre-course basics	Introduction to Economic	Utility Sustainability	Regulatory Asset Base	Opportunity Cost of Capital	Depreciation	3-way Financial Statements	OPEX	CAPEX	Tariff Structure	Recap
	Pre-course basics	Regulation	Othity Sustainability	Regulatory Asset base	WACC	Depreciation	5-way Financial Statements	OPEA	CAPEA	Tarin Structure	Recap
		Model drivers and scenarios			WACC						
			s can be watched at any time but	before the scheduled afternoor	n sassions			Videos can be watched	at any time but before the sche	duled afternoon sessions	
00600 11600	Videos (all Pivotal180)	Videos	Videos	Videos	Videos	Videos	Videos	Videos	Videos	Videos	Revision
00100 - 11100	0.12 Intro to debt and equity (6	1.1 Utility overview and definition of		1.1 Asset Base: Which assets to	1.1 Weighted Average Cost of	1.1 Regulatory treatment of	1.1 3-way financial statements	1.1 OPEX – Benchmarking	1.1 Regulatory treatment of	1.1 Allocative efficiency	nevision
	min)	case study	1.2 Financial sustainability	include how to value them for	Capital (WACC)	Depreciation	(balance sheet, income statement,	1.2 Efficiency factors	investments	1.2 Cost allocation principles	
	0.13 Benefits of leverage (3 min)	1.2 Need for financial models	1.3 Modeling alternatives: real vs	regulatory purposes.	1.2 Risk aversion	1.2 Depreciation methods	cash flow statement / cashflow		1.2 Investment types (replacement,	Residential and non-residential	
	0.14 Present value math (18 min)	1.3 Final model overview	nominal - firm or equity holders -	1.2 Historic vs replacement values	1.3 Risk vs returns	1.2 Depredution methods	waterfall)	1.5 hegulatory deathent of losses	expansion, quality)	tariffs	
	0.15 NPV Function (5 min)	1.4 Excel shortcuts and introduction	tax treatment - flow vs discount	1.3 Final Asset Base	1.4 Cost of debt (credit ratings	Reading:	1.2 Working capital		1.3 South Africa - Cost of Supply	tunjjs	
	0.16 IRR (8 min)	1.5 Objectives of economic	rate	1.5 T mar Asset base	1.4 Country Risk premium	Cost Recovery and Financial	1.2 Working capital		methodology		
	(Excel functions videos: 14 min)	regulation	1.4 Demand Projections	Reading:	1.4 Country Nisk premium	Viability of the Power Sector in			methodology		
	(Best practice videos: 16 min)	1.6 Overview of economic	1.4 Demand Hojections	- Asset base evolution		Developing Countries - WB					
	(best protected videos: 10 min)	regulatory methodologies		- RAB & Depreciation Notes		belefoping countries we					
	Reading:			- Asset Valuation							
	- Demise of the standard reform										
	model (Gratwick & Eberhard)										
	- Financial Viability of Electricity										
	Utilities in Africa										
	Afternoon Live Online Sessions						Afternoon Live Online Sessions				
		Welcome	Revenue Requirement Building	RAB main conceptual issues (20	l	Regulatory aspects of depreciation		Operating costs and efficiency	Regulatory treatment of	Modelling alternative tariff	
	Test Run	Course Overview	Blocks (20 min)	min).	Tutor session on WACC and risk vs	(15 min)	Week 1 review	factor (15 minutes)	investments (15 minutes)	structures	Tutors: Questions, clarifications
12h00-12h30		Learning approach			return.	(		(,			
		Power utility challenges in Africa	Modelling:	DisCoXX RAB	WACC calculations	Depreciation calculations I:	3-way financial statements I	Operating cost Develop	Investments:	Graphing and variance analysis	Best practices for modeling
			<ul> <li>Best practices in modeling revenue</li> </ul>	- Non regulated assets - Working	- Add WACC calculation and revise	- Develop reducing balance and	- Build up forecast financial	operating costs calculations	- Develop investment calculations	- Building effective graphs to	- Recap of approaches.
			requirements to determine tariffs	capital - User contributed assets	current tariff requirement.						
						straight line depreciation	statements	Efficiency factor estimates	(definition and use of capex drivers -	communicate a story and describe	- Application to other scenarios.
			- Presentation of Simple Integrated	capital osci contributed assets	current turn requirement.	straight line depreciation calculations and allocate capital	statements	Efficiency factor estimates	(definition and use of capex drivers - energy users peak demand, etc).	communicate a story and describe variances in actual performance to	- Application to other scenarios.
			<ul> <li>Presentation of Simple Integrated</li> <li>Model - single year Model</li> </ul>		concin com requirement.		statements	Efficiency factor estimates			<ul> <li>Application to other scenarios.</li> </ul>
					concili com requiremente.	calculations and allocate capital	statements	Efficiency factor estimates	energy users peak demand, etc).	variances in actual performance to	<ul> <li>Application to other scenarios.</li> </ul>
12h30-13h00						calculations and allocate capital costs to appropriate category.		Efficiency factor estimates	energy users peak demand, etc).	variances in actual performance to	
12h30-13h00		Key regulatory Objectives/ aspects	Model - single year Model	Sources of finance:	Sensitivity of Tariff to WACC, capital	calculations and allocate capital costs to appropriate category.	3-way financial statements II	Losses	energy users peak demand, etc). - Exogenous investments Endogenous investments: -	variances in actual performance to projected performance. Best practice use of Excel Goal	South Africa Case Study (Optional)
12h30-13h00		Key regulatory Objectives/ aspects of tariff regulation	Model - single year Model	Sources of finance: - Debt, equity, third party assets.	Sensitivity of Tariff to WACC, capital costs.	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and	3-way financial statements II - Build up forecast financial		energy users peak demand, etc). - Exogenous investments Endogenous investments: - Financial restrictions	variances in actual performance to projected performance. Best practice use of Excel Goal Seek	South Africa Case Study (Optional) SSEG Tariff Derivation &
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12h30-13h00 13h10-13h40		of tariff regulation	Model - single year Model Limitation of test-year approach - Multi year tariffs (15 min)	Sources of finance: - Debt, equity, third party assets. User contributed assets.	Sensitivity of Tariff to WACC, capital costs. - Review the impact of each input to	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and straight line depreciation calculations and allocate capital costs to appropriate category.	3-way financial statements II - Build up forecast financial statements	Losses Develop losses calculations.	energy users peak demand, etc). - Exogenous investments Endogenous investments: - Financial restrictions - Impact of WACC and depreciation	variances in actual performance to projected performance. Best practice use of Excel Goal Seek - Use Goal seek to determine tariffs or costs required to meet tariff thresholds	South Africa Case Study (Optional) SSEG Tariff Derivation & Compensation Schemes
		of tariff regulation Financial modelling as a regulatory	Model - single year Model Umitation of test-year approach - Multi year tariffs (15 min) Simple multi-year tariff model	Sources of finance: - Debt, equity, third party assets. User contributed assets. Historic vs forecast modeling	Sensitivity of Tariff to WACC, capital costs. - Review the impact of each input to	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and straight line depreciation calculations and allocate capital costs to appropriate category. Depreciation calculations III	3-way financial statements II - Build up forecast financial	Losses Develop losses calculations. Determine revised tariff:	energy users peak demand, etc). - Exogenous investments Endogenous investments: - Financial restrictions - Impact of WACC and depreciation	variances in actual performance to projected performance. Best practice use of Excel Goal Seek - Use Goal seek to determine tariffs or costs required to meet tariff thresholds Uwe Exercise:	South Africa Case Study (Optional) SSEG Tariff Derivation & Compensation Schemes Anton Eberhard/Peter Twesigye
		of tariff regulation Financial modelling as a regulatory tool.	Model - single year Model Limitation of test-year approach - Multi year tariffs (15 min) Simple multi-year tariff model - Sensitivity of tariffs to main	Sources of finance: - Debt, equity, third party assets. User contributed assets. Historic vs for ecast modeling - Develop flexibility in the model to	Sensitivity of Tariff to WACC, capital costs. - Review the impact of each input to	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and straight line depreciation calculations and allocate capital costs to appropriate category. Depreciation calculations III - Finalize depreciation calculations	3-way financial statements II - Build up forecast financial statements	Losses Develop losses calculations. Determine revised tariff. Comparison of tariffs of different	energy users peak demand, etc). - Exogenous investments Endogenous investments: - Financial restrictions - Impact of WACC and depreciation	variances in actual performance to projected performance. Best practice use of Excel Goal Seek - Use Goal seek to determine tariffs or costs required to meet tariff thresholds Live Exercise: - Final case study: distributed solar	South Africa Case Study (Optional) SSEG Tariff Derivation & Compensation Schemes
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13h10-13h40		of tariff regulation Financial modelling as a regulatory tool. - International experience	Model - single year Model Limitation of test-year approach- Multi year tariffs (15 min) Simple multi-year tariff model - Senstivity of tariffs to main building blocks Tutor Clarifications	Sources of finance: - Debt, equily, third party assets. User contributed assets. Historic vs forecast modeling - Develop flexibility in the model to review historic data AND determine a forecast.	Sensitivity of Tariff to WACC, capital costs. - Review the impact of each input to WACC on the tariff required. BREAK Tutor Clarifications	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and straight ime depreciation costs to appropriate category. Depreciation calculations in - Finalize depreciation calculations and review impact on tariffs required.	S-way financial statements II     - Build up forecast financial     statements     Estimating financial needs     South Africa Case study (Optional)     - Multi-year Tariff Setting and Tariff Orders	Losses Develop losses calculations. Determine revised tariff: Comparison of tariff, for different levels of operating costs. South Africa Case Study (Optional) -NEKSA'S Cost of Supply methodology -NRSGS8	enegy users peak demand, etc).     - Exogenous investments     Endogenous investments:     Financial restrictions     - Impact of WACC and depreciation     on financeable investments     BREAK     South Africa Case Study (Optional)     - Enegy Transacting     - Wheeling tariff formulation     methodologies and pricing forbi-	variances in actual performance to projected performance. Best practice use of Excel Goal Seek - Use Goal seek to determine tariffs or costs required to meet tariff thresholds. Uwe Exercise - Final case study: distributed solar PPAs and storage South Africa Case Study (Optional) - SSEG Cost of Service Tool &	South Africa Case Study (Optional) SSEG Tariff Derivation & Compensation Schemes Anton Eberhard/Peter Twesigye
13h10-13h40 13h40-14h20		of tariff regulation Financial modelling as a regulatory tool. - International experience	Model - single year Model Limitation of test-year approach- Multi year tariffs (15 min) Simple multi-year tariff model - Senstivity of tariffs to main building blocks Tutor Clarifications	Sources of finance: - Debt, equily, third party assets. User contributed assets. Historic vs forecast modeling - Develop fiexbility in the model to review historic data AND determine a forecast. Tutor Clarifications	Sensitivity of Tariff to WACC, capital costs. - Review the impact of each input to WACC on the tariff required. BREAK Tutor Clarifications	calculations and allocate capital costs to appropriate category. Depreciation calculations II: - Develop reducing balance and straight ime depreciation costs to appropriate category. Depreciation calculations in - Finalize depreciation calculations and review impact on tariffs required.	3-way financial statements II - Build up forecast financial statements Estimating financial needs South Africa Case study (Optional) - Multi-year Tariff Setting and Tariff Orders	Losses Develop losses calculations. Determine revised tariff. Comparison of tariffs for different levels of operating costs. South Africa Case Study (Optional) - NERSA'S Cost of Supply methodology - NROS8	enegy users peak demand, etc).     - Exogenous investments     Endogenous investments:     Financial restrictions     - Impact of WACC and depreciation     on financeable investments     BREAK     South Africa Case Study (Optional)     - Enegy Transacting     - Wheeling tariff formulation     methodologies and pricing forbi-	variances in actual performance to projected performance. Best practice use of Excel Goal Seek - Use Goal seek to determine tariffs or costs required to meet tariff thresholds. Uwe Exercise - Final case study: distributed solar PPAs and storage South Africa Case Study (Optional) - SSEG Cost of Service Tool &	South Africa Case Study (Optional) SSEG Tariff Derivation & Compensation Schemes Anton Eberhard/Peter Twesigye
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