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34. LEVELIZED PAYMENT BILLING

A. Residential

Residential customers may be billed in accordance with the following budget plan upon request:

The customer's annual billing will be estimated at the applicable unit prices for estimated usage in the preceding 12 months. The customer will be "budget" billed each month for 12 months an amount equal to one-twelfth of such estimated annual billing.

During the budget year the customer's actual usage will be billed regularly under the applicable service classification. If at the end of the 12 months the amount of the budget billing is less than that corresponding to the amount resulting from the regular billing under the applicable service classification of the customer's actual usage, then the customer shall pay the deficiency. If the amount of the budget billing is greater than such regular billing, the Company will apply the excess as credit against future bills.

In order to minimize the amount of over or under payment to be adjusted on the customer's twelfth (final) bill of the budget year, the Company will, at the end of six months, review the budget balance and, based upon known and/or projected rates, adjustments, and usage, reestimate the remaining bills. The Company will also review the budget balance if basic rates, adjustments, or usage changes occur at other times during the budget year. Either of these reviews can result in mandatory revisions to the stipulated monthly budget payment.

If the customer should fail to make the stipulated monthly budget payment on or before the past due date indicated on the bill, this budget may be cancelled and the customer billed in accordance with the applicable service classification. Bills paid after the past due date will be subject to a late payment charge.

The actual bill for customers will be computed in accordance with the applicable service classification. The late payment charge for residential customers will be calculated at the rate of one and one-half percent (1 1/2%) per month on all amounts not paid by the past due date indicated on the bill.

In the event of cancellation of the budget plan or the discontinuance of service, any deficiency will then become due, or if there is an excess, that amount will be refunded by the Company.

Issued by: Arthur R. Upright, Senior Vice President, Poughkeepsie, New York