

NORTH CAROLINA PUBLIC STAFF UTILITIES COMMISSION

July 2, 2009

Ms. Renné C. Vance, Chief Clerk North Carolina Utilities Commission 4325 Mail Service Center Raleigh, North Carolina 27699-4325

Re: Docket No. E-7, Sub 831

Dear Ms. Vance:

In connection with the above-captioned docket, I transmit herewith for filing on behalf of the Public Staff, twenty-one (21) copies of the testimony and exhibits of Michael C. Maness, Assistant Director, Accounting Division.

By copy of this letter, I am forwarding a copy of the above to all parties of record.

Sincerely yours,

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Clerk's Office N.C. Utilities Commission

Kendrick C. Fentress Staff Attorney

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Enclosures

cc: Parties of Record

Executive Director	Communications	Economic Research	Legai	Transportation	SRSAMS
733-2435	733-2810	733-2902	733-6110	733-7766	Kite
Accounting 733-4279	Consumer Services 733-9277	Electric 733-2267	Natural Gas 733-4326	Water 733-5610	FRISM

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DUKE ENERGY CAROLINAS, LLC DOCKET NO. E-7, SUB 831

Clerk's Office N.C. Utilities Commission

SUPPLEMENTAL TESTIMONY OF MICHAEL C. MANESS ON BEHALF OF THE PUBLIC STAFF NORTH CAROLINA UTILITIES COMMISSION

July 2, 2009

Q. MR. MANESS, HAVE YOU PREVIOUSLY PRESENTED TESTIMONY IN THIS PROCEEDING?

- A. Yes. On June 26, 2008, the Public Staff filed my initial direct testimony in this
 proceeding, which I presented at the hearing that began on July 28, 2008.
 Additionally, on August 25, 2008, the Public Staff filed my affidavit addressing a
 portion of the supplemental testimony and exhibits of Duke Energy Carolinas, LLC
 (Duke or the Company) witness Theodore E. Schultz.
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9 Q. WHAT IS THE PURPOSE OF YOUR SUPPLEMENTAL TESTIMONY?

A. The purpose of my supplemental testimony is to satisfy the requirements of the
 Commission's Order Scheduling Hearing to Consider "Agreement and Joint
 Stipulation of Settlement" (Settlement Hearing Order), issued on June 18, 2009. In
 the Settlement Hearing Order, the Commission required both Duke and the Public
 Staff to file (a) Modified Internal Rate of Return (MIRR) analyses consistent with the
 terms of the Agreement and Joint Stipulation of Settlement (Agreement) filed on

June 12, 2009,¹ given their respective positions on the appropriate inputs to the MIRR calculations, and (b) testimony regarding the outstanding issue between Duke, the Public Staff, and the Environmental Intervenors (the Stipulating Parties) of the appropriate jurisdictional allocation method to use in determining the North Carolina retail Demand-Side Management / Energy Efficiency Rider (DSM/EE Rider). My supplemental testimony addresses both of these requirements, and also sets forth the Public Staff's recommended DSM/EE rider.

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9 ALLOCATION OF SYSTEM AMOUNTS TO NORTH CAROLINA RETAIL OPERATIONS

10 Q. HOW DOES THE AGREEMENT PROVIDE FOR THE ISSUE OF

11 JURISDICTIONAL ALLOCATIONS TO BE RESOLVED?

- 12 A. Paragraph H.8 of Exhibit B (the Settlement Terms) of the Agreement reads as
- 13 follows:

14The North Carolina retail revenue requirement applicable to demand-15side management, energy efficiency programs, and net lost revenues16will be determined by allocating the various inputs to the revenue17calculation (avoided costs, program costs, net lost revenues, etc.) to18the North Carolina retail jurisdiction and then applying the19percentages and other revenue requirement determinants set forth in20this agreement.

22 The Stipulating Parties will present the issue of the appropriate 23 jurisdictional allocation method to the Commission through testimony 24 in this matter. For purposes of determining the North Carolina retail 25 revenue requirement, Duke Energy Carolinas and the Environmental 26 Intervenors agree that (1) for demand-side management programs, 27 inputs will be allocated between the North Carolina and South 28 Carolina retail jurisdictions based on contributions to system retail 29 peak demand by all system retail customers based on the cost of 30 service study, and (2) for energy efficiency programs and net lost

¹ The Agreement was filed by the Public Staff and Duke, along with the Southern Alliance for Clean Energy, the Environmental Defense Fund, the Natural Resources Defense Council, and the Southern Environmental Law Center (collectively, the Environmental Intervenors).

1 revenues, inputs will be assigned to the North Carolina and South 2 Carolina retail jurisdictions based on kWh sales to system retail 3 customers from the cost of service study. The program costs 4 allocated under this methodology will be used to calculate the 5 earnings cap. 6

7 The Public Staff does not agree with the allocation methodology 8 proposed by Duke and the Environmental Intervenors and instead 9 proposes that (1) for demand-side management programs, inputs will 10 be allocated to the North Carolina retail jurisdiction based on 11 contributions to total system peak demand by all system customers. 12 retail and wholesale, and (2) for energy efficiency programs, inputs 13 should be allocated to the North Carolina retail jurisdiction based on 14 kWh sales to all system customers, retail and wholesale.

16 Q. HAS THE COMPANY PRESENTED TESTIMONY ON THIS MATTER?

17 A. Yes. On June 19, 2009, the Company filed the Settlement Testimony of Stephen M.

18 *Farmer* (Settlement Testimony), setting forth its discussion of this issue. Mr. Farmer

19 indicates that the Company believes that because its proposed DSM and EE

20 programs are directed specifically at its retail customers, it is appropriate to recover

21 the costs of those programs only from those customers. Mr. Farmer testifies that

this approach is more consistent than that of the Public Staff with G.S. 62-133.9(e),

23 which reads as follows:

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The Commission shall determine the appropriate assignment of costs of new demand-side management and energy efficiency measures for electric public utilities and shall assign the costs of the programs only to the class or classes of customers that directly benefit from the programs.

However, Mr. Farmer does not dispute the fact that all customers likely will receive benefits (which he describes as "indirect") from the Company's programs.

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4 Q. WHY DOES THE PUBLIC STAFF DISAGREE WITH THE COMPANY'S 5 POSITION?

6 Α. The Company relies on the language of G.S. 62-133,9(e) to guide its position. In 7 other words, the Company seems to indicate that because that subsection requires 8 the assignment of new DSM and EE program costs only to customer *classes* that 9 directly benefit from the programs (i.e., under the Company's position, participate in 10 the programs), the statute would also logically require the allocation or assignment 11 of those costs only to the *jurisdictions* that benefit (participate) in the same manner. 12 However, there is no language anywhere in the statute that refers to the methods to 13 be used to allocate costs between jurisdictions for North Carolina retail ratemaking 14 purposes. Furthermore, it is a long-standing regulatory practice in this State that 15 jurisdictional allocations and customer class allocations are separate (albeit related) 16 ratemaking procedures for electric public utilities. In this process, jurisdictional 17 allocation methods, formulas, and factors are first applied to system revenues and 18 costs to determine the appropriate change to total North Carolina retail revenues 19 necessary to attain the total North Carolina retail revenue requirement. Only then is 20 the North Carolina retail revenue requirement assigned or allocated to specific 21 customer classes. Therefore, it is not clear that G.S. 62-133.9(e) was intended to 22 address jurisdictional cost allocations at all.

1	When adopting the rules required to implement Senate Bill 3, the Commission
2	appeared to interpret G.S. 62-133.9(e) consistently with this long-standing
3	regulatory practice. Commission Rule R8-69 - Cost Recovery for Demand-Side
4	Management and Energy Efficiency Measures of Electric Public Utilities - reads as
5	follows, in pertinent part:
6 7 8 9 10 11	Those expenses approved for recovery shall be allocated to the North Carolina retail jurisdiction consistent with the system benefits provided by the new demand-side management and energy efficiency measures and shall be assigned to customer classes in accordance with G.S. 62-133.9(e) and (f).
12	In its Order Adopting Final Rules, (Rules Order) issued in Docket No. E-100, Sub
13	113, on February 29, 2008, the Commission stated as follows regarding the issue of
14	cost allocation and paragraph R8-69(b)(1) when addressing a Progress Energy
15	Carolinas, Inc., proposal to in part allocate DSM and EE costs only to retail
16	customers:
17 18 19 20 21 22 23 24 25	As explained elsewhere herein, issues involving cost allocation are complex. Additionally, the manner in which such issues are ultimately resolved has important consequences. The appropriate resolution of cost allocation issues almost always requires evidentiary proceedings. The present issue is no exception to that general rule. Indeed, the Commission is of the opinion that the record in this rulemaking proceeding is plainly inadequate to allow the Commission to make an informed decision.
25 26 27 28 29 30 31 32 33	Therefore, based upon the foregoing logic and the entire record of this proceeding, the Commission finds and concludes that it should not include a requirement in the provisions of this Rule that would mandate the use of a particular cost allocation methodology and/or require that the costs at issue here be recovered solely from retail customers. (Rules Order, pp. 114-15).

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If the Commission had believed that the language of G.S. 62-133.9(e) required DSM and EE costs to be allocated to only the retail jurisdictions, it could have simply said so and written its rule accordingly; however, it chose not to do so. Furthermore, the portion of Rule R8-69(b)(1) that both refers to jurisdictional allocation separately from class allocation and states that jurisdictional allocation shall be consistent with "system benefits" remained intact.

9 Based on all of the factors cited above, therefore, the Public Staff believes that G.S. 10 62-133.9(e) does not control the jurisdictional allocation of system DSM and EE 11 costs and revenues to North Carolina retail operations. In reaching this conclusion, 12 I note that if the General Assembly's purpose in creating this statutory provision 13 within Senate Bill 3 was to protect certain customer classes from having DSM and 14 EE costs unreasonably allocated to them, it is also evident that the allocation of costs to the wholesale jurisdiction does not advantage or disadvantage any North 15 16 Carolina retail customer class relative to any other.

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Since the Public Staff does not believe that G.S. 62-133.9(e) controls jurisdictional 18 19 cost allocation, the question is then what system benefits in particular are 20 appropriate for determining jurisdictional cost allocation pursuant to Rule R8-21 69(b)(1). The Public Staff believes that allocating costs only to the retail 22 jurisdictions, as the Company proposes, does not reflect the system benefits that 23 will arise from implementation of DSM and EE programs. The benefit of a DSM or 24 EE program to the utility system is the long-term reduction in cost of service 25 achieved by the utility as a result of it acquiring DSM and EE resources to serve

load growth at a lower cost than would have been incurred had the utility instead
been required to serve that load growth through acquisition of supply-side
resources. This reduction in cost can typically be expected to accrue to the benefit
of all system customers (although perhaps in varying amounts). This benefit should
be the basis for determining the jurisdictional allocation of program costs and
incentives.

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- 8 Q. PLEASE ELABORATE.

9 Α. The primary benefits sought by a utility implementing DSM and EE programs are 10 the utility cost reductions that will accrue in some amount to the entire system, 11 including wholesale operations, through the freeing up of existing system capacity 12 and energy resources to serve growth in system demand and energy requirements. 13 The utility is thereby relieved of the burden of serving that growth through the 14 construction or purchase of additional supply-side resources at marginal cost. 15 These are the benefits measured in the Utility Cost Test (UCT) and the Total 16 Resource Cost (TRC) Test – the marginal supply-side resource acquisition and 17 operation costs avoided as a result of implementing a DSM or EE program. Since 18 achieving those system benefits is the essential purpose of the DSM and EE 19 programs, those benefits should be the basis for determining which DSM and EE 20 program costs and incentives are assigned or allocated to the North Carolina retail 21 jurisdiction. Those benefits include benefits accruing to the wholesale jurisdiction.

Q. WHY DO YOU SAY THAT THE COST REDUCTIONS RESULTING FROM UTILITY
 IMPLEMENTATION OF DSM AND EE PROGRAMS WILL ACCRUE IN SOME
 AMOUNT TO ALL SYSTEM CUSTOMERS?

4 Α. The costs that are avoided through the operation of cost-effective DSM and EE 5 programs are for the most part demand- and energy-driven generation and 6 transmission costs (both capitalized and expensed). The Company operates its 7 generation and transmission system on a total system basis. Accordingly, for 8 ratemaking purposes, the Commission has traditionally not directly assigned 9 system-level generation and transmission costs to particular jurisdictions, but 10 instead has allocated those costs to jurisdictions on the basis of demand at the 11 system peak and annual energy usage as percentages of total system peak 12 demand and annual energy usage, respectively. Thus, the costs avoided by 13 utilization of DSM and EE, if incurred instead, would likely have been handled for 14 ratemaking purposes by aggregating them with other generation and production 15 costs on a total system basis and then allocating the total to all jurisdictions. This 16 treatment would allocate the costs incurred at the margin to all jurisdictions, not just 17 the jurisdictions in which demand and energy growth had occurred. Therefore, if 18 demand and energy growth at the North Carolina retail level is avoided through the 19 use of DSM and EE programs, the benefits of thereby avoiding supply-side costs at 20 the margin are also spread among all of the jurisdictions.

1	Q.	BASED ON ALL OF THESE FACTORS, WHAT IS THE PUBLIC STAFF'S
2		CONCLUSION REGARDING JURISDICTIONAL COST ALLOCATION?
3	Α.	The Public Staff believes that the appropriate and reasonable manner of allocating
4		the costs and incentives reflected in the DSM/EE Rider is to treat those costs and
5		incentives as total system costs, and allocate them across the total system,
6		including the wholesale jurisdiction.
7		•
8	Q.	HAS THE PUBLIC STAFF MAINTAINED THIS POSITION THROUGHOUT THIS
9		PROCEEDING?
10	Α.	Yes. In my direct testimony filed on June 26, 2008, I stated that in the Public Staff's
11		opinion, the DSM and EE programs proposed by the Company directly benefit both
12		the retail and system wholesale customers and should be allocated accordingly for
13		purposes of a DSM/EE Rider. ²
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15	Q.	HOW DID THE COMPANY RESPOND TO YOUR TESTIMONY?
16	Α.	In his rebuttal testimony filed on July 21, 2008, Company witness Farmer stated that
17		the Company did not "oppose or object to" the Public Staff's recommendation
18		regarding jurisdictional cost allocation, and that it was based on "standard cost of
19		service principles rooted in sound economic theory." However, Mr. Farmer also
20		noted the language of G.S. 62-133.9(e), and stated that it made the Public Staff's
21		recommendation "problematic." ³

² Tr. Vol. 9, pp. 19-20. ³ Tr. Vol. 5, p. 88.

1	Q.	DO YOU HAVE ANY OTHER COMMENTS REGARDING COST ALLOCATION?
2	Α.	Yes. With regard to the allocation of North Carolina retail revenue requirements to
3		customer groups, Paragraph H.9 of the Settlement Terms of the Agreement reads
4		as follows:
5 6 7 8 9 10 11 12		Within the North Carolina retail jurisdiction, customer group revenue requirements applicable to demand-side management and energy efficiency programs will be determined by assigning or allocating the North Carolina retail revenue requirement to the various customer groups. The appropriate allocation or assignment method to be used for these purposes will be determined by the Commission in this proceeding.
13		On page 11 of his Settlement Testimony, Company witness Farmer states that "[t]he
14		only remaining item of contention [excepting jurisdictional allocation] is that the
15		Public Staff believes it would be more appropriate to allocate revenue requirement
16		on a class-by-class basis rather than on a 'residential' and 'non-residential' basis
17		" With this language, Mr. Farmer appears to refer to the topic of whether Duke
18		should be allowed to implement just one non-residential rate, rather than separate
19		rates for each of the individual non-residential customer classes. As shown by
20		Paragraph H.9, the Public Staff is not contesting that Company proposal; instead,
21		the method of allocation to customer groups is the disputed issue. Pursuant to
22		discussions with Duke personnel, the Public Staff understands that Duke plans to
23		clarify this matter prior to the reconvened hearing.

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Q. WHAT IS THE PUBLIC STAFF'S POSITION ON THE ISSUE OF ALLOCATION OF
 NORTH CAROLINA RETAIL REVENUE REQUIREMENTS TO CUSTOMER
 CLASSES?

A. The Public Staff believes that allocation of North Carolina retail DSM and EE
revenue requirements to customer classes is, unlike jurisdictional allocation
discussed above, controlled by G.S. 62-133.9(e). Based on the Public Staff's
interpretation of that statute, allocation of North Carolina retail DSM and EE revenue
requirements to customer classes should be based on the same contribution to
system peak load and system energy requirements methodology that it believes is
appropriate for jurisdictional cost allocations.

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12 The Public Staff acknowledges that the Commission has recently disagreed with it 13 on this issue, in Docket No. E-2, Sub 931; however, the Public Staff still believes in 14 the correctness of its position, and respectfully requests the Commission to reach a 15 different conclusion in this proceeding.

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17 Q. HAVE YOU PREPARED ANY SCHEDULES SETTING FORTH THE NORTH
18 CAROLINA RETAIL REVENUE REQUIREMENTS CALCULATED IN
19 ACCORDANCE WITH THE PUBLIC STAFF'S POSITION ON COST
20 ALLOCATION?

1	Α.	Yes. Maness Exhibit 2, attached to my supplemental testimony, sets forth the
2		estimated North Carolina retail residential and non-residential revenue requirements
3		and DSM/EE riders for each of the four years of the settlement term.
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5		MIRR CALCULATIONS
6	Q.	PLEASE PROVIDE A BRIEF SUMMARY OF THE MIRR CALCULATIONS THAT
7		HAVE PREVIOUSLY BEEN FILED IN THIS PROCEEDING.
8	Α.	During the initial hearing held in this proceeding, the Commission asked the
9		Company to provide the internal rate of return it expected to achieve with respect to
10		each DSM and EE program proposed in its application in this subdocket. In
11		response, Company witness Schultz filed, as Confidential Schultz Supplemental
12		Exhibit No. 1, MIRR calculations for each program, as well as for aggregate
13		groupings of residential, non-residential, and total programs.
14		
15		On February 26, 2009, the Commission issued its Order Resolving Certain Issues,
16		Requesting Information on Unsettled Matters, and Allowing Proposed Rider to
17		Become Effective Subject to Refund (Initial Order). As part of the Initial Order, the
18		Commission required Duke to file MIRR calculations for several scenarios.
19		Accordingly, on March 31, 2009, Duke filed its Response to Order Requesting
20		Information on Unsettled Matters (Response to Initial Order), in which it presented a
21		modified MIRR calculation for the case set forth in Confidential Schultz
22		Supplemental Exhibit No. 1, as well as MIRR calculations for nine separate

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1 scenarios. These MIRR calculations reflected three significant departures from 2 those presented on Confidential Schultz Supplemental Exhibit No. 1: first, existing 3 Interruptible Service (IS) and Standby Generation (SG) customers were excluded 4 from the analysis, consistent with the provisions of the Initial Order; second, a single 5 time period of 18 years was used as the investment period for each program and grouping of programs presented for each scenario; and third, the benefit and cost 6 7 impacts of the Company's two DSM programs, Power Manager and Power Share, 8 were truncated to four years.

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10 Finally, as noted previously, in the Settlement Hearing Order the Commission has 11 required both Duke and the Public Staff to file MIRR calculations to reflect the terms 12 of the Agreement and their respective positions on how the MIRR calculations 13 should be performed. On June 26, 2009, the Company filed the MIRR Supporting 14 Testimony of Raiford L. Smith, along with Smith Exhibit No. 1, which sets forth the Company's calculation of MIRRs consistent with the terms of the Agreement. 15 16 These calculations continued to reflect the above-described modifications to the 17 calculations introduced in the Company's Response to Initial Order.

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19 Q.HAVE YOU REVIEWED COMPANY WITNESS SMITH'S TESTIMONY AND20EXHIBIT?

21 A. Yes.

Q. DO YOU HAVE ANY COMMENTS REGARDING YOUR REVIEW OF HIS
 TESTIMONY AND EXHIBIT?

3 Α. Yes. Before I specifically discuss his testimony and exhibit, I would reiterate the 4 comments I made in my affidavit, filed on August 25, 2008. During the Public Staff's 5 investigation of this case. I made a significant effort to generate a rate-of-return-type 6 measurement by which the cost recovery and incentive mechanisms proposed by 7 the Company and the Public Staff could be evaluated from a financial basis. For 8 various reasons, this did not prove possible. A portion of this effort included 9 consideration of the MIRR approach. However, I found that the MIRR calculations 10 for the programs proposed by Duke were too heavily influenced by the overall rate 11 of return used in the formula (7.46%) to provide accurate and reasonably 12 differentiating results. Therefore, because of the difficulty of isolating and 13 quantifying specific internal rates of return for each program, and because of heavy 14 bias toward the overall cost of capital implicit in the MIRR calculation, the Public 15 Staff concluded, and still believes, that a net present value (NPV) margin approach 16 is the most appropriate method by which to estimate the potential profitability of 17 Duke's proposal. I note that Company witness Smith expresses similar concerns 18 regarding the MIRR in his testimony.

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20 Q. WHAT OTHER CONCLUSIONS HAVE YOU DRAWN FROM YOUR REVIEW OF 21 MR. SMITH'S TESTIMONY AND CALCULATIONS?

A. First, Mr. Smith has filed MIRR calculations for the Company's DSM and EE
 programs at both a system level and a North Carolina retail level of operations.
 Because of the consistency of the North Carolina retail allocation factors applied to
 each program's MIRR calculation inputs, the MIRRs calculated on a North Carolina
 retail basis are virtually equal to those calculated on a system basis.

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Second, the system level revenues, program costs, and net lost revenues used by
Mr. Smith in his calculations are consistent with the system amounts the Public Staff
believes are appropriate under the terms of the Agreement, subject to certain
adjustments that I will discuss later in this testimony and some immaterial
mathematical differences. However, the North Carolina retail amounts that Mr.
Smith has used differ from those the Public Staff believes are appropriate, due to
our disagreement regarding the appropriate North Carolina retail allocation factors.

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Third, the Public Staff disagrees with some of the inputs and methods that Mr. Smith has used in the calculations of the MIRRs. The inputs and methods were also used by the Company in its scenario MIRR calculations filed in the Response to Initial Order, and have been previously addressed by the Public Staff in its Comments filed on June 12, 2009. Because of the disagreement with the Company on these inputs and methods, the Public Staff's MIRR calculations differ from those of the Company.

- 1 Q. WOULD YOU ELABORATE ON THIS THIRD POINT?
- 2 A. Yes. I specifically disagree with the following two characteristics of the Company's
- 3 June 26 MIRR calculations:
- 4 (1) The inclusion of net lost revenues as a reduction in cash flows after the end
 5 of the 36-month limitation set forth in the Agreement on recovery of such net
 6 lost revenues.
 7 (2) The use of an 18-year investment period for every individual program and
 - (2) The use of an 18-year investment period for every individual program and grouping of programs for purposes of calculating the MIRR.
- I am also concerned about the Company's classification of net lost revenues as a
 cash outflow, rather than a reduction in cash inflows. I will discuss each of these
 disagreements and concerns below.
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14 First, with regard to the Company's inclusion of net lost revenues in the MIRR 15 calculations, although per the Agreement net lost revenue recovery for measures 16 installed in each vintage year is limited to the first 36 months of net lost revenues 17 experienced. Duke has assumed that net lost revenues are incurred throughout the 18 life of each program. For the reasons set forth in my direct testimony⁴ and further 19 explained its June 12, 2009 comments, the Public Staff believes that this 20 assumption is inconsistent with the premise underlying the limitation of net lost 21 revenue recovery to 36 months, namely that net revenues lost as a result of EE or 22 DSM programs or, to be more specific, the impacts on the Company's earnings due 23 to such net lost revenues, do not continue in perpetuity. Thus, the Public Staff 24 believes that for the purpose of the MIRR calculations, net lost revenues reflected

⁴ Tr. Vol. 9, pp. 14-17.

as a reduction in cash flows should be limited to the 36-month limitation on net lost
 revenue recovery agreed to by the Stipulating Parties.

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4 Second, with regard to the Company's use of an 18-year investment period for each 5 program for purposes of the MIRR calculations, the Public Staff agrees that an 18-6 year period is appropriate for calculating the MIRR for the aggregate of all of the 7 programs set forth by the Company, because such a period reasonably represents 8 the overall length of the life of the first bundle of the Company's aggregate portfolio. 9 In measuring the MIRR for any individual program or group of programs with a 10 shorter life, however, the Public Staff believes that the life of the first bundle for that 11 particular program or group of programs should be used as the investment period, 12 to more accurately set forth the MIRR for that particular program or grouping of 13 programs. By life, I mean the period over which that first bundle is estimated to 14 produce avoided cost benefits, subject to the four-year limitation placed on DSM 15 avoided cost benefits under the terms of the Agreement.

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Finally, with regard to whether net lost revenues should be treated as a cash outflow, as the Company has done, or as a reduction in cash inflows, I believe that credible arguments can be made for either perspective, depending on specific circumstances. However, one particular factor, in this proceeding at least, favors the reduction-in-cash-inflow treatment: the Agreement provides for dollar-for-dollar recovery of net lost revenues. This dollar-for-dollar recovery is consistent with using

1 the UCT and the TRC Test as the primary tests to determine whether DSM or EE 2 programs should be implemented. Neither of those tests recognizes net lost 3 revenues as a cost; they are, instead, essentially a "side effect" of implementing certain programs that must be addressed to ensure that the utility is not unduly 4 5 harmed by the implementation of a particular program. Since the "cure" for the 6 "side effect", the dollar-for-dollar recovery of reasonable net lost revenues, 7 essentially eliminates net lost revenues from the measurement of cash flows, the 8 Public Staff believes that treating net lost revenues as a reduction in cash inflows is 9 more reasonable, thus essentially eliminating them from the MIRR calculation.

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Q. THE COMMENTS FILED BY THE PUBLIC STAFF ON JUNE 12 ALSO STATE
THAT TRUNCATING THE MIRR CALCULATION FOR DSM PROGRAMS TO
FOUR YEARS, AS DONE BY THE COMPANY, ARTIFICIALLY LOWERS THE
MIRR PERCENTAGES FOR THOSE PROGRAMS. WHY HAVE YOU NOT
RAISED THIS ISSUE WITH REGARD TO THE CALCULATIONS PERFORMED BY
MR. SMITH?

A. The Public Staff's June 12, 2009 Comments specifically address the MIRR
calculations presented by the Company in its March 31, 2009 Response to Initial
Order. As of March 31, the Public Staff considered the Company's position to be
the same as it had initially filed in this proceeding: a Save-a-Watt cost revenue
calculation mechanism that would be put into place for an indefinite period.
However, the Agreement subsequently reached by the Stipulating Parties is for a

pilot program with a definite term of only four years; at the end of that term, the
parties will essentially be back to square one with regard to the appropriate cost
recovery and incentive mechanism. Therefore, the Public Staff does not consider
limiting the MIRR calculation for the Company's proposed DSM programs to the
term of the Agreement to be unreasonable.⁵

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7 Q. HAVE YOU PERFORMED MIRR CALCULATIONS THAT REFLECT THE PUBLIC
8 STAFF'S POSITIONS?

9 A. Yes. Maness Exhibit 3 sets forth the MIRRs calculated in accordance with the
10 Public Staff position regarding the amount of net lost revenues to be included and
11 the appropriate investment periods for each program, but with net lost revenues still
12 treated as a cash outflow. Maness Exhibit 4 sets forth MIRRs calculated in the
13 same manner, but with net lost revenues treated as a reduction in cash inflows, as
14 preferred by the Public Staff.

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16 Q. WHAT ARE THE RESULTS OF YOUR CALCULATIONS, AS COMPARED TO17 THOSE OF THE COMPANY?

18 A. The table below sets forth the MIRRs calculated by both the Company and the19 Public Staff:

⁵ If the term of the Agreement were longer, the Public Staff would likely recommend that the investment period for DSM programs be longer as well.

PROGRAM/GROUP	SMITH EXHIBIT 1	MANESS EXHIBIT 3	MANESS EXHIBIT 4
Residential Energy Assessments	5.6%	7.8%	8.3%
Residential Smart Saver – AC	2.5%	5.4%	4.7%
Residential Smart Saver – Energy Star	6.6%	10.6%	17.7%
LIEE / Weatherization Assistance	4.8%	6.6%	5.7%
EE Education Program for Schools	5.8%	8.6%	10.2%
Power Manager	12.1%	29.8%	29.8%
Total Residential	6.2%	8.2%	9.0%
Non-Residential Smart Saver - Lighting	6.0%	9.5%	11.1%
Non-Residential Smart Saver - Motors	6.0%	11.5%	14.3%
Non-Residential Smart Saver – Other Prescriptive	6.2%	9.6%	10.6%
Non-Residential Smart Saver – Food Service	5.7%	9.8%	11.3%
Non-Residential Smart Saver – HVAC	3.1%	5.7%	5.2%
Non-Residential Smart Saver – Custom Rebate	3.3%	5.3%	4.6%
Power Share	8.5%	12.2%	12.2%
Total Non-Residential	6.0%	8.3%	8.5%
Total Residential and Non-Residential	6.1%	8.2%	8.7%
Total EE	5.4%	7.9%	8.3%
Total DSM	10.0%	19.5%	19.5%

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3 Q. DOES THIS COMPLETE YOUR SUPPLEMENTAL TESTIMONY?

4 A. Yes.

DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF ESTIMATED ANNUAL DSM/EE RIDERS APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -UTILIZING PUBLIC STAFF RECOMMENDED JURISDICTIONAL AND CUSTOMER GROUP ALLOCATION METHODOLOGIES

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(000s Omitted)

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Line		Year			Year		Year	Year				
No.	ltem		1		2		3			4		
			(a)		(b)		(c)					
1.	RESIDENTIAL CUSTOMERS				•							
2.	System level energy-related avoided cost revenue requirement - 100% level	\$	31,262	(1)	\$ 35,515	[1]	\$ 63,088	[1]	\$ [.]	101,009	[1]	
3.	System level net lost revenue requirement - 100% level		12,150	[1]	26,043	[1]	47,189	[1]		66,706	[1]	
4.	Total system-level energy-related revenue requirement - 100% level (L2+L3)		43,412		61,558		110,277			167,715		
5.	N.C. retall kWh sales as a %age of total system kWh sales		0.6838736	[1]	0.6838736	[1]	0.6838736	[1]		0.6838736	[1]	
· 6.	N.C. retail energy-related revenue requirement - 100% level (L4xL5)		29,688		42,098		75,416			114,696		
7.	Residential kWh sales as a %age of N.C. retail kWh sales		0.3872194	[1]	0.3868957	[1]	0.3869225	[1]		0.3872872	[1]	
8.	N.C. retail residential energy-related revenue requirement - 100% level (L6x17)		11,496		16,288		29,180			44,420	_	
9.	N.C. retail residential energy-related revenue requirement - 85% level (L8x85%)	_	9,772		13,845		24,803			37,757	_	
10.	System level demand-related avoided cost revenue requirement - 100% level		17,720	[1]	25,671	[1]	32,954	[1]		33,778	- •	
11.	N.C. retail contribution to peak as a %age of total system peak		0.6992775	[1]	0.6992775	[1]	0.6992775	[1]		0.6992775	[1]	
12.	N.C. retail demand-related revenue requirement - 100% level (L10xL11)		12,391		17,951	•	23,044			23,620		
13.	Residential contribution to peak as a % age of N.C. retail contribution to peak		0.4237293	[1]	0.4237293	[1]	0.4237293	[1]		0.4237293	[1]	
14.	N.C. retail residential demand-related revenue requirement - 100% level (L12xL13)		5,250		7,606		9,764			10,008	-	
15.	N.C. retail residential energy-related revenue requirement - 85% level (L14x85%)	. –	4,463	-	6,465	•	8,299	-		8,507	-	
16.	Total N.C. retail residential revenue requirement at 85% level (L9+L15)		14,235		20,310		33,102			46,264		
17.	Forecasted N.C. retail residential energy MWH sales		20,745,461	[1]	20,920,652	[1]	21,157,792	[1]		20,902,972	[1]	
18.	Estimated residential DSM/EE rider, excluding GRT and regulatory fee - \$/kWh (L16/L17)	\$	0.000686	• • • •	\$ 0.000971		\$ 0.001565		\$	0.002213	_	
19.	Estimated residential DSM/EE rider, including GRT and regulatory fee - \$/kWh (L18/.9666)	<u>s</u>	0.000710	-	\$ 0.001005	•	\$ 0.001619	-	\$	0.002289	-	

DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF ESTIMATED ANNUAL DSM/EE RIDERS APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -UTILIZING PUBLIC STAFF RECOMMENDED JURISDICTIONAL AND CUSTOMER GROUP ALLOCATION METHODOLOGIES

(000s Omitted)

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Line		Year			Year		Year			Year	
No.	Item		1		2		3				
	,		(a)		(b)		(c)			(d)	
20.	NON-RESIDENTIAL CUSTOMERS										
					•						
21.	System level energy-related avoided cost revenue requirement - 100% level	\$	31,262	[1]	\$ 35,515	[1] •	\$ 63,088	[1]	\$	101,009	[1]
22.	System level net lost revenue requirement - 100% level		12,150	[1]	26,043	[1]	47,189	[1]		66,706	[1]
23.	Total system-level energy-related revenue requirement - 100% level (L21+L22)		43,412		61,558		110,277			167,715	
24.	N.C. retail kWh sales as a %age of total system kWh sales	_	0.6838736	[1]	0.6838736	[1]	0.6838736	[1]		0.6838736	[1]
25.	N.C. retail energy-related revenue requirement - 100% level (L23xL24)		29,688		42,098		75,416			114,696	-
26.	Non-Residential kWh sales as a %age of N.C. retail kWh sales		0.6127807	[1]	0.6131043	[1]	0.6130775	[1]		0.6127128	[1]
27.	N.C. retail non-residential energy-related revenue requirement - 100% level (L25xL26)		18,192		25,810		46,236			70,276	•
28.	N.C. retail non-residential energy-related revenue requirement - 85% level (127x85%)		15,463	•	21,939		39,301			59,735	•
				•							•
29.	System level demand-related avoided cost revenue requirement - 100% level		17,720	[1]	25,671	[1]	32,954	[1]		33,778	[1]
30.	N.C. retail contribution to peak as a % age of total system peak		0.6992775	[1]	0.6992775	[1]	0.6992775	[1]		0.6992775	[1]
31.	N.C. retail demand-related revenue requirement - 100% level (L29xL30)		12,391		17,951		23,044			23,620	
32.	Non-Residential contribution to peak as a %age of N.C. retall contribution to peak		0.5762707	[1]	0.5762707	[1]	0.5762707	[1]		0.5762707	[1]
33.	N.C. retail non-residential demand-related revenue requirement - 100% level (L31xL32)		7,141		10,345		13,280			13,612	•
34.	N.C. retail non-residential energy-related revenue requirement - 85% level (L33x85%)		6,070	•	8,793		11,288			11,570	•
							·····				-
35.	Total N.C. retail non-residentiai revenue requirement at 85% level (L28+L34)		21,533		30,732		50,589			71,305	
36.	Forecasted N.C. retail non-residential energy MWH sales		32,830,016	[1]	33,152,448	[1]	-	[1]		33,069,815	[1]
37.	Estimated non-residential DSM/EE rider, excluding GRT and regulatory fee - \$/kWh (L35/L36)	Ś	0.000656		\$ 0.000927		\$ 0.001509		Ś	0.002156	
				•				1	Ĺ		
38.	Estimated non-residential DSM/EE rider, including GRT and regulatory fee - \$/kWh (L37/.9666)	¢	0.000679		\$ 0.000959		\$ 0.001561		¢	0.002230	
	Communication residential point of more including and and regulatory regis (C277.3000)		0.000079		<u> </u>		÷ 0.001301	1	<u> </u>	0.004230	2

[1] Provided by the Company at the Public Staff's request or calculated from information provided by the Company at the Public Staff's request.

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DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS INCREASE IN CASH OUTFLOWS SYSTEM LEVEL (0009 Omitted from Dollar Amounts)

			F	resent Value		_				
Line	B 15.14		_	of _			ush Flows per Set			
<u>No.</u>	Program / Cash Item		<u> </u>	ash Outflows		2				B
1.	RESIDENTIAL PROGRAMS	(#)		(b)	(c)	(d)	(e)	in in	(g)	(h)
2.	Residential Energy Assessments:									
3.	Revenues	[1]			\$ 4,213		12,855 \$	20,329 \$	8,270 \$	5,075
4.	Program costs	[1]			2,810	3,083	6,231	9,315	•	-
5.	Net lost ravenues	[2]		_	1,359	2,920	6,150	9,683	8,270	5,075
6.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			_	43	69	474	1,332	-	<u> </u>
7.	Split cash inflows and PV of cash outflows, with MIRR	[3]7.69	<u> </u>	(42,371)	\$ 4,213	<u>\$ 6,073 \$</u>	12,855 \$	20,329 \$	8,270 \$	5,075
8.	Smart Saver for Residential Customers - AC:									
9.	Revenues	ហ			\$ 1.222	\$ 1.88D \$	3,820 \$	6,499 S	1.373 \$	872
10.	Program costs	ញ់			1,666	2,179	4,690	7,519		•
11.	Net lost revenues	[2]			180	405	912	1,573	1,373	872
12.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	6-4		-	(824)	(904)	(1,781)	(2,593)		
13.	Split cash inflows and PV of cash outflows, with MIRR	[3] <u>5.49</u>	<u> </u>	(16,997)				6,499 \$	1,373 \$	672
14.	Smart Saver for Residential Customers - Energy Star:									
15,	Revenues	[1]			\$ 12.003	\$ 17.278 \$	17.402 \$	19,903 S	7,250 \$	4,316
16.	Program costs	លី			3,900	4,200	2,573	3,577		
17.	Net lost revenues	(2)			4,192	8,910	12,014	11,923	7,250	4,316
18.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	1-7		•	3,911	4,168	2,815	4,402		
19.	Split cash inflows and PV of cash outflows, with MIRR	[3] 10.65	<u> </u>	i (50,125)				19,903 \$	7,250 \$	4,316
20.	Low Income Energy Efficiency and Weatherization Assistance:									
Z1.	Revenues	[1]			\$ · 5,667	\$ 7,892 \$	13.771 \$	20,140 \$	7,889 \$	4 723
Z2.	Program costs	មើ			2,706	3,900	9,292	18,076	.,	
23.	Net lost revenues	(Z)			1,939	4,000	7,220	9,820	7,889	4,723
24	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				1,023	<u></u> (7)	(2,741)	(7,757)		
25,	Split cash inflows and PV of cash outflows, with MIRR	[3] <u>6.6</u>	<u> </u>	53,961)				20,140 \$	7,809 \$	4,723
26.	Energy Efficiency Education Program for Schools:									
27.	Revenues	[1]			\$ 8.620	\$ 13.575 \$	i 30.731 \$	51,062 \$	18,743 \$	11,600
28.	Program costa	11			3,950	5,680	13,711	23,333		
29.	Net lost revenues	[2]			2,775	6,142	13,359	21.774	18,743	11,600
30.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				1.896	1,773	3,662	5,955		
31.	Split cash inflows and PV of cash outflows, with MIRR	[3] <u> </u>	<u>k</u> _	<u>(92,732)</u>				51,062 \$	18,743 \$	11,600
32.	Power Menager:			-						
33.	Revenues	(1)			\$ 13,105	\$ 13,432 \$	i 13,768 \$	14,112 \$. 5	-
34.	Program costs	ព្រ			6,367	6.367	6,367	6,367		-
35.	Net lost revenues	[2]			•1•	-1	•,•••		-	
36.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	•			6,737	7,085	7,401	7,745	-	<u> </u>
37.	Split cash inflows and PV of cash outflows, with MIRR	[3] <u>29.8</u>	* 1	<u>{21,345}</u>					- \$	
38.	Total residential programs:									
39.	Revenues	[1]			\$ 44,830	\$ 59,928	92.348 S	132.044 \$	43,526 \$	26,585
40.	Program costs	(1) (1)			21,600	25,389	42,864	66,187		
41.	Net jost revenues	[2]			10,444	22.377	39,655	54,773	43,526	26,585
42.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	1-1			12.788	12,162	9.829	9,084		
43	Split cash inflows and PV of cash outflows, with MIRR	[3] 8.2	% :	\$ (277, <u>531)</u>					43,526 \$	26,585
-0	Aber Andel - manya al 17 L.A. Di Andel Arthfridd ⁴ Aber (all 27	104 <u>0.2</u>	-	<u> </u>				1994		

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DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub B31 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE FUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS INCREASE IN CASH OUTFLOWS SYSTEM LEVEL (000s Omitted from Dollar Amounts)

Line Line Line Line Call Process Systemative Term Call Process Systemative Term 44. NOLHAESIDENTAL_PERCENTIAL_PERCENTIAL Call Control 1 0				Pr	esent Value		_				
A. MOMERSIDE/TAL PROGRAMS 44. MOMERSIDE/TAL PROGRAMS 45. Brant Serve for Non-Residual Quatoman - Lighting: 46. Brant Serve for Non-Residual Quatoman - Lighting: 47. Program costs 48. Brant Serve for Non-Residual Quatoman - Lighting: 49. Media Intervanues 79. Split cash inflows and PV of cash audflow, with MRR 70. Split cash inflows and PV of cash audflow, with MRR 71. Split cash inflows and PV of cash audflow, with MRR 70. Split cash inflows and PV of cash audflow, with MRR 71. Split cash inflows and PV of cash audflow, with MRR 72. Split cash inflows and PV of cash audflow, with MRR 73. Split cash inflows and PV of cash audflow, with MRR 74. Media Causoman - Ory of cash audflow, with MRR 75. Split cash inflows and PV of cash audflow, with MRR 76. Split cash inflows and PV of cash audflow, with MRR 77. Split cash inflows and PV of cash audflow, with MRR 76. Split cash inflows and PV of cash audflow, with MRR 77. Split cash inflows and PV of cash audflow, with MRR <t< th=""><th>Line</th><th>Decement Conte Nam</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th><u>e</u></th><th></th></t<>	Line	Decement Conte Nam								<u>e</u>	
44. MONARGIDENTIAL PROGRAMS 45. Start Stroker for Non-Residential Customers - Lighting: 46. Start services 47. Program costs 48. Net lost revenues 49. Net lost revenues 49. Net lost revenues 49. Net lost revenues 40. Net lost revenues 41. Start revenues 42. Start Start revenues 53. Start Start revenues 54. Start revenues 55. Start Start revenues 55. Start Start revenues 56. Start revenues 57. Start Start revenues 58. Start Start revenues 59. Start Start revenues 50. Start Start revenues 51. Start Start revenues 52. Revenues 53. Start Start revenues 54. Start revenues 55. Start Start revenues 57. Start Start revenues <	<u>N0.</u>	Program / Cash item	-			(c)					
46. Revenues 11 5 4.801 S 6.332 S 12,03 S 5 2,041 S 4.772 S 2,127 S 46. Net lost revenues 772 S 2,128 S 2,240 S 2,401 S 2,240 S 2,401 S 2,240 S 2,401 S 4,402 S <td>44.</td> <td>NON-RESIDENTIAL PROGRAMS</td> <td>(-)</td> <td></td> <td></td> <td>(-7</td> <td>(-)</td> <td>(4)</td> <td>.,</td> <td></td> <td></td>	44.	NON-RESIDENTIAL PROGRAMS	(-)			(-7	(-)	(4)	.,		
47. Program cots [1] 2,401 2,506 5,100 7,749 - 48. Met survale cash froms References - Program cots - Net Lost Revenues) [2] 1,642 1,644 1,021 3,561 6,202 3,202 1,104 4,204 5,217 2,227 -		Smart Saver for Non-Residential Customers - Lighting:									
48. Net Soit revenues Fragment costs - Net Lost Revenues - Program costs - Net Lost Revenues) 52 59. Split Cash Inflower, with MIRR 13					\$					4,772 \$	2,827
44. Met annual cash flows off Venouse - Program costs - Net Lost Revenues 13 9.5% 5.8% 4.691 5.832 5.1305 8 20.413 5 4.772 5 2.777 5 2.201 5 5.8% 2.0143 5 4.772 5 2.277 51 Smart Sever for Non-Residential Customers - Mators: 11 5 2.17 5 2.24 8 6.69 8 8 8 5 1.65 5 67 52. Revenues 101 5 2.17 5 2.69 8 676 5.7 2.24 8 660 8 8 8 7										-	-
Split cash informs and PV of cash cuttows, with MRR (3) 9.5% \$ (20,204) \$ 4,601 \$ 0,332 \$ 13,035 \$ 20,413 \$ 4,772 \$ 2,227 51. Smart Saver for Non-Residential Customers - Motors: (1) 5 217 \$ 284 \$ 500 \$ 878 \$ 155 \$ 77 51. Revenues (1) 5 217 \$ 284 \$ 500 \$ 878 \$ 155 \$ 77 448 219 52. Revenues (1) 5 217 \$ 284 \$ 500 \$ 878 \$ 155 \$ 77 448 219 53. Program costs (1) 77 77 448 219 - - 54. Net annual cash flows (fivernues - Program costs - Net Lost Revenues) (2) 207 \$ 228 \$ 3,861 \$ 8,320 \$ 13,170 \$ 2,061 \$ 1,144 55. Program costs (1) 1,335 \$ 1,084 \$ 4,048 \$ 6,422 \$ - - 56. Program costs (1) 1,335 \$ 1,084 \$ 4,048 \$ 6,422 \$ - - 57. Split cash inflows and PV cash cuttows, with MRR (2) - - - 57. Split cash inflows and PV cash cuttows, with MRR (2) - - - 58. Revenues (1) 1,335 \$ 1,084 \$ 4,048 \$ 6,422 \$ - - - 59. Split cash inflows and PV cash cuttows, with MRR (2) - <td></td> <td></td> <td>[2]</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,772</td> <td>2,827</td>			[2]							4,772	2,827
51. Simult Save for Non-Residential Customera - Molors: 11 5 217 5 204 5 508 878 5 57 52. Program costs 11 7 77 74 48 219 - - 77 54. Not start averues 12 - 26 57 120 127 5 84 155 5 77 54. Not start averues 10 - 26 57 120 127 5 284 508 5 77 74 48 219 - - 77 74 48 219 - - 77 74 48 219 - - 77 77 448 73 5 77 77 448 73 5 77 77 8 353 153 5 77 77 148 4,420 6,422 - - 14 1,435 160 12,201 2,201 5 1,144 1,4427 2,201 5 1,144 1,4427 2,201 5 1,144 14 2,											
52. Revenues [1] 5 211 21 21 21 21 21 21 21 21 22 57 148 219 155 87 5 87 5 87 5 87 5 87 155 87 5 114 60 Start shree for Non-Residential Customer - Order wides NM MIR 10 6 67 716 5 600 7	50,	Split cash inflows and PV of cash outflows, with MIRR	[3] 9.51	<u> </u>	(29,204) \$	4,691 \$	6,332 \$	13,035 \$_	20,413 \$	4,772 \$	2,827
33. Program costs 11	51.	Smart Saver for Non-Residential Customers - Motors:									
54. Net bat revenues [2] 28 57 120 187 155 87 55. Not stand and how (Revenues - Program costs - Kel Lost Revenues) [3] 11,5% \$ (987) \$ 217 \$ 284 \$ 566 \$ 970 \$ 155 \$ 97 57. Smart Saver for Non-Residential Customer - Other Prescriptive: [1] \$ 2,974 \$ 3,851 \$ 8,820 \$ 13,170 \$ 2,061 \$ 1,144 58. Program costs [1] \$ 2,974 \$ 3,851 \$ 8,820 \$ 13,170 \$ 2,061 \$ 1,144 59. Split cash Inflows and PV of cash outflows, with MIRR [3] 0.0% 3 (17,450 \$ 2,061 \$ 1,144 59. Split cash Inflows and PV of cash outflows, with MIRR [3] 0.0% 3 (17,450 \$ 2,061 \$ 1,144 50. Revenues [1] \$ 2,974 \$ 3,3,851 \$ 8,520 \$ 13,170 \$ 2,061 \$ 1,144 50. Split cash Inflows and PV of cash outflows, with MIRR [3] 0.0% 3 (17,450 \$ 2,061 \$ 1,144 51. Split cash Inflows and PV of cash outflows, with MIRR [3] 0.0% 3 (17,450 \$ 2,051 \$ 1,017 \$ 1,05 \$ 2,061 \$ 1,144 52. Program costs [1] 5 30 100 \$ 179 \$ 4,470 \$,853 \$ 1,77 \$ 5 104 100 \$ 179 \$ 5,470 \$,853 \$ 1,77 \$ 5 104 53. Split cash Inflows and PV of cash outflows, with MIRR [3] 0.0% \$ (10,47) \$ 5,470 \$		Revenues			5	217 \$	284 \$	566 \$		155 \$	87
55. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 124 150 288 471 - 55. Split cash fillows and PV of cash outflows, with MIRR [3] 11,5% \$ (867) \$ 217 \$ 284 \$ 566 \$ 672 \$ 115 \$ 077 57. Smart Saver for Non-Residential Customer - Other Prescriptive: [1] \$ 2,874 \$ 3,851 \$ 8,320 \$ 1,170 \$ 2,2061 \$ 1,144 60. Net lost revenues [2] 366 762 1,011 2,475 2,001 \$ 1,144 60. Net lost revenues [2] 366 762 1,011 2,475 2,001 \$ 1,144 61. Not server for Non-Residential Customers - Energy Star Food Service Products: [3] 0.8% \$ (17,450) 2,274 \$ 3,851 8 ,820 \$ 13,170 \$ 2,061 \$ 1,144 63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 100 \$ 170 \$ 470 \$ 837 \$ 175 \$ 104 64. Not cash inflows and PV of cash outflows, with MIRR [3] 9.6% \$ (1,047) \$ 100 \$ 176 \$			[1]			67		148		-	-
56. Split cash inflows and PV of cash outflows, with MIRR [3] 11,5% 3 (877) 2 217 3 284 568 5 878 5 155 97 57. Straft Save for Non-Residential Customers - Other Prescriptive: I 5 2,874 5 3,861 8 3,20 5 1,170 5 2,061 5 1,144 56. Program costs [1] 1,535 1,864 4,046 6,422 - <t< td=""><td></td><td></td><td>[2]</td><td></td><td></td><td></td><td></td><td></td><td></td><td>155</td><td>87</td></t<>			[2]							155	87
57. Stratt Saver for Non-Residential Customers - Other Prescriptive: [1] \$ 2,074 \$ 3,851 \$ 8,320 \$ 13,170 \$ 2,061 \$ 1,144 58. Revenues [2] 3555 782 1,911 2,475 2,061 \$ 1,144 60. Net lost revenues [2] 3555 782 1,911 2,475 2,061 \$ 1,144 63. Strant Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 1,000 \$ 176 \$ 0,320 \$ 13,170 \$ 2,001 \$ 1,144 63. Strant Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 100 \$ 176 \$ 0,320 \$ 13,170 \$ 2,001 \$ 1,144 64. Revenues [1] \$ 100 \$ 176 \$ 0,330 \$ 13,170 \$ 2,001 \$ 1,144 65. Program costs [1] \$ 100 \$ 176 \$ 0,320 \$ 13,170 \$ 2,001 \$ 1,144 66. Net annual cash flows flowernues - Program costs - Net Lost Revenues) [2] -16 \$ 360 \$ 7 \$ 216 \$ 363 \$ 175 \$ 104 67. Net annual cash flows and PV of cash outflows, with MIRR [3] 9.8% \$ (1,07) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 70. Revenues [1] \$ 231 \$ 287 \$ 600 \$ 946 \$ 165 \$ 93 71. Program costs [1] \$ 231 \$ 287 \$ 600 \$ 946 \$ 165 \$ 93 72. Net annual cash flows and PV of cash outflows, with MIRR [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 600 \$ 946 \$ 105 \$ 93			•								
Set Revenues [1] S 2.974 \$ 3.851 \$ 4.307 \$ 2.061 \$ 1.144 Bit Instrumentes [2] 259 782 1.011 2.475 2.061 \$ 1.144 Bit Instrumentes [2] 259 782 1.011 2.475 2.061 \$ 1.144 Bit Instrumentes [3] 8.0% \$ (17,450) \$ 2.974 \$ 3.851 \$ 6.320 \$ 1.144 Go. Net Instrumentes [3] 8.0% \$ (17,450) \$ 2.974 \$ 3.851 \$ 6.320 \$ 1.144 Go. Net Instrumentes [1] \$ 1000 179 470 \$ 837 175 104 Go. Net Instrumentes [2] 15 9 1005 201 179 470 \$ 837 175 104 Go. Net Instrumente Inflows and PV of cash outflows, with MIRR [3] 9.8% (1047) 1005 179 470 837 <	56.	Split cash inflows and PV of cash outflows, with MIRR	[3] 11.59	<u> </u>	(887) \$	217 \$	284 \$	<u>586 S</u>	<u>878 \$</u>	155 \$	
56, Program costs [1] 1,535 1,864 4,046 6,422 - - 60, Nations rows, with MiRR [2] 358 722 1,911 2,475 2,051 1,144 61. Nations, with MiRR [3] 9,6% \$ (17,450) \$ 2,974 \$ 3,851 \$ 0,320 \$ 13,170 \$ 2,001 \$ 1,144 61. Nations, with MiRR [3] 9,6% \$ (17,450) \$ 179 \$ 470 \$ 837 \$ 1,04 63. Smert Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 100 \$ 179 \$ 470 \$ 837 \$ 1,04 64. Nat Iont revenues [2] 5 201 105 201 176 104 70. Nat Ionuc cash outflows, with MIRR [3] 9,8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 5037 \$ 175 \$ 104 69. Smert Saver for Non-Residential Customers - HVAC: [1] \$ 221 \$ 227 \$ 507 \$ 175 \$ 104 70. Revenues [1] \$ 232 \$ 235 517 \$ 104 \$											
60. Net lost revenues 762 1,011 2,475 2,061 1,144 10. Net instruct cash frows Revenues. Program costs - Net Lost Revenues) 3 9,0% 3 (17,460) 5 2,974 5 3,851 5 9,320 5 1,144 62. Split cash inflows and FV of cash outflows, with MIRR 3 9,0% 3 (17,460) 5 2,051 5 1,144 63. Smart Saver for Non-Residential Customers - Entry Star Food Service Products: 6 1 5 100 5 176 5 104 64. Net lost revenues [1] 5 100 5 176 5 104 7. Net lost revenues [2] 15 38 105 201 176 104 7. Net lost revenues [3] 9,0% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 104 80. Split cash inflows and PV of cash outflows, with MIRR [3] 9,0% \$ (1,047) \$ 100 \$ 179 <td></td> <td>Revenues</td> <td>[1]</td> <td></td> <td>\$</td> <td>2,974 \$</td> <td>3,851 \$</td> <td>8,320 \$</td> <td></td> <td>2,061 \$</td> <td>1,144</td>		Revenues	[1]		\$	2,974 \$	3,851 \$	8,320 \$		2,061 \$	1,144
61. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 1080 1228 2.681 4.272 - - 62. Split cash inflows and PV of cash outflows, with MIRR [3] 8.6% \$ (17,450) \$ 2,691 4.272 - - 63. Smmet Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 100 \$ 779 \$ 470 \$ 837 \$ 1,75 \$ 104 64. Revenues [1] \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 65. Priprem costs [1] \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 67. Net text revenues [2] 15 39 105 201 - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td>										-	-
62. Split cash Inflows and PV of cash outflows, with MIRR [3] 9.8%, \$ (17,450) \$ 2.974 \$ 3,851 \$ 6,320 \$ 13,170 \$ 2,061 \$ 1,144 63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: 11 5 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 64. Revenues [1] 5 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 65. Program costs [2] 56 87 \$ 216 \$ 233 \$ 175 \$ 104 66. Net tost revenues [2] 15 39 105 \$ 201 175 \$ 104 67. Net sourcemas [2] 16 39 105 \$ 201 175 \$ 104 68. Split cash inflows and PV of cash outflows, with MIRR [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 237 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: [1] \$ 231 \$ 287 \$ 600 \$ 946 \$ 165 \$ 93 70. Revenues - Program costs - Net Lost Revenues [1] \$ 325 351 709 \$ 1,058			(2)	•	_					2,061	1,144
63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: 64. Revenues [1] \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 65. Program costs [1] \$ 58 87 \$ 218 333 -14 66. Not tost revenues [2] $58 87 $ 218 333 -14 67. Not astructicash flows (Revenues - Program costs - Net Lost Revenues) [3] 9.8\% $ (1,047) $ 100 $ 179 $ 470 $ 837 $ 175 $ 104 69. Smert Saver for Non-Residential Customers - HVAC: [1] $ 231 $ 287 $ 609 $ 946 $ 105 $ - -66 $ 93 $ - 70. Revenues [1] $ 231 $ 287 $ 609 $ 946 $ 105 $ - -66 $ 93 $ - -66 $ 93 $ - -66 $ 93 $ - -66 $ 93 $ - -66 $ 93 $ - -66 $ 93 $ - -66 $ $ 93 $ - -66 $ $ 93 $ - -66 $ $ 93 $ - -66 $ $ 93 $ - -66 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ 93 $ - -66 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 93 $ - -66 $ $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 946 $ $ 105 $ $ 940 $ $ 105 $ $ 940 $ $ 105 $ $ 940 $ $ 1$											
64. Revenues [1] \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 65. Priogram costs [1] 58 6 67 216 333 - 66. Not lost revenues [2] - 53 9 106 201 175 \$ 104 67. Not annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 69. Simert Saver for Non-Residential Customers - HVAC: [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 69. Simert Saver for Non-Residential Customers - HVAC: [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 69. Simert Saver for Non-Residential Customers - HVAC: [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 70. Revenues [1] \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 946 \$ 165 \$ 93 71. Program costs [2] 277 58 125 197 105 9 33 105 \$ 93 73. Net lost revenues [2] 277 \$ 58 125 197 105 \$ 165 \$ 93 74. Spit cash inflows and PV of cash cutliows, with MIRR [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 2,615 \$ 1,463 75. Smart Saver for Non-Residential Customers - Custome Rebate: [3] 5.7% \$ (2,471) \$ 3,	62.	Split cash inflows and PV of cash outflows, with MIRR	[3] 9.69	6 5	(17,450) \$	2,974 \$	3,851 \$	8,320 \$	13,170 5	2,061 \$	1,144
65. Program costs 11 56 67 218 383 175 104 66. Not lost revenues 11 15 39 105 201 176 104 67. Not lost revenues 12 15 39 105 201 177 104 68. Spit cash inflows and PV of cash outflows, with MIRR 31 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: 7 \$ 2832 \$ 315 287 \$ 609 \$ 946 \$ 165 \$ 93 71. Program costs 11 \$ 227 55 125 197 165 93 72. Net lost revenues 11 \$ 227 55 125 197 165 93 73. Net lost revenues 12 27 55 125 197 165 93 74. Spit cash inflows and PV of cash outflows, with MIRR 3 5.7% \$ (2,471) \$ 231 287 \$ 8,098 \$ 13,540 \$ 2,615 1483 <		Smart Saver for Non-Residential Customers - Energy Star Food Service Products:									
66. Not lost revenues [2] 15 39 105 201 175 104 67. Not annuel cash flows (Revenues - Program costs - Not Lost Revenues) [3] 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 637 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: [1] \$ 231 \$ 297 \$ 609 \$ 946 \$ 165 \$ 93 70. Revenues [1] \$ 231 \$ 297 \$ 609 \$ 946 \$ 165 \$ 93 71. Program costs [1] \$ 221 \$ 297 \$ 609 \$ 946 \$ 165 \$ 93 72. Net lost revenues [2] 27 \$ 287 \$ 009 \$ 946 \$ 165 \$ 93 73. Net annuel cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.7% \$ (2,471) \$ 231 \$ 297 \$ 609 \$ 946 \$ 165 \$ 93 74. Split cash inflows (Revenues - Program costs - Net Lost Revenues) [3] 5.7% \$ (2,471) \$ 231 \$ 297 \$ 609 \$ 946 \$ 165 \$ 933 75. </td <td></td> <td></td> <td></td> <td></td> <td>\$</td> <td>100 \$</td> <td></td> <td></td> <td></td> <td>175 \$</td> <td>104</td>					\$	100 \$				175 \$	104
67. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 23 52 149 273 - 68. Split cash inflows and PV of cash outflows, with MIRR (3) 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 337 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: (3) 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 337 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: (1) \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 70. Revenues (1) \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 71. Program costs [1] \$ 221 227 58 125 197 165 \$ 93 73. Net annue cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [3] 5.7% \$ (2,471) \$ 3,275 \$ 4,129 \$ 8,698 \$										-	•
68. Split cash inflows and PV of cash outflows, with MIRR (3) 9.8% \$ (1,047) \$ 100 \$ 179 \$ 470 \$ 837 \$ 175 \$ 104 69. Smart Saver for Non-Residential Customers - HVAC: * * 287 \$ 609 \$ 946 \$ 165 \$ 93 70. Revenues [1] \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 71. Program costs [2] 27 58 125 197 165 93 72. Net lost revenues - Program costs - Net Lost Revenues) [2] 27 58 125 197 165 93 73. Net annual cash flows and PV of cash outflows, with MIRR [3] 5.7% \$ (2,471) 5 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 609 \$ 946 \$ 1,483 \$ 1,483 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,815 \$ 1,483 <			[2]							175	104
69. Struet Saver for Non-Residential Customers - HVAC: 70. Revenues 11 \$ 231 \$ 287 \$ 809 \$ 946 \$ 165 \$ 93 71. Program costs 12 27 \$ 58 125 1709 \$ 1,058 72. Net lost revenues 73. Not annual cash flows (Revenues - Program costs - Net Lost Revenues) 74. Split cash inflows and PV of cash cuttlows, with MIRR 73. Sinart Saver for Non-Residential Customers - Custome Rebate: 76. Revenues 77. Program costs 78. Net lost revenues 79. Split cash inflows (Revenues - Program costs - Net Lost Revenues) 79. Split cash inflows, with MIRR 79. Split cash inflows, with MIRR 79. Split cash inflows and PV of cash outflows, with MIRR 79. Split cash inflows an											
70. Revenues [1] \$ 231 \$ 287 \$ 909 \$ 946 \$ 165 \$ 93 71. Program costs [1] 325 351 709 1,056 -	68.	Split cash inflows and PV of cash outflows, with MIRR	[3] 9.6	<u> </u>	(1,047) S	100 \$	179 \$	470 S	837 \$	175 \$	104
71. Program costs [1] 325 351 709 $1,058$ - - 72. Net iost revenues [2] 27 58 125 197 165 93 73. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.7% 5 (2.471) 5 207 5 609 5 946 5 93 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.7% 5 (2.471) 5 287 609 5 946 5 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [1] 5.7% 5 (2.471) 5 287 609 5 946 5 1483 76. Revenues [1] 4.667 5.032 10.021 14.887 $ -$ <		Smart Saver for Non-Residential Customers - HVAC:	•								
72. Net lost revenues 27 58 125 197 165 93 73. Net ionnuel cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.7% \$ (2,471) 5 231 \$ 287 600 \$ 93 93 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.7% \$ (2,471) 5 231 \$ 287 \$ 000 \$ 946 \$ 165 \$ 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [3] 5.7% \$ (2,471) 5 287 600 \$ 946 \$ 165 \$ 93 76. Revenues [1] 5 $3,275$ \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,483 77. Program costs [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,483 78. Net arrwaicash flows (Revenues - Program costs - Net Lost Revenues) [2] 432 928 $1,923$ $3,275$ $4,129$ $8,698$ $3,215$ $1,463$ 79. Net arrwaicash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.3% <		Revenues			\$		287 \$	609 \$		165 \$	93
73. Not annual cash flows (Revanues - Program costs - Net Lost Revenues) (121) (122) (228) (310) - - - 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 009 \$ 946 \$ 165 \$ 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] $4,667$ $5,032$ $10,021$ $14,487$ - -										-	-
74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.7% \$ (2,471) \$ 231 \$ 287 \$ 609 \$ 946 \$ 165 \$ 93 75. Smart Saver for Non-Residential Customers - Custome Rebate: [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,667 \$ 5,032 \$ 10,021 \$ 14,887 \$ - \$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$			[2]		_					165	93
75. Smart Saver for Non-Residential Customers - Custome Rebate: 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,867 5,032 10,021 14,887 - 78. Net cost revenues [2] 432 928 1,993 3 1,125 2,615 \$ 1,463 78. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,640 \$ 2,615 \$ 1,463 80. Split cash inflows and PV of cash outflows, with MIRR [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 8,698 \$ 19,666 \$ 5 \$ 1,463 81. Power Share: [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 19,186 \$ 19,666 \$ \$ \$ \$ - - 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ \$ \$ \$ - - 83. Program costs [1] 4,728 10,422 15,783 15,766 - - 84. Net tost revenues [2] - - - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [2] - - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) - - -										-	
76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,667 \$ 5,032 \$ 10,021 \$ 14,887 \$ - - 78. Net lost revenues - Program costs - Net Lost Revenues (Revenues - Program costs - Net Lost Revenues) [2] 4,32 \$ 928 \$ 1,993 \$ 3,125 \$ 2,615 \$ 1,463 79. Net lost revenues - Program costs - Net Lost Revenues) [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 6,698 \$ 13,640 \$ 2,615 \$ 1,463 80. Split cash inflows and PV of cash outflows, with MIRR [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 6,698 \$ 19,666 \$ 2,615 \$ 1,463 81. Power Share: [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 83. Program costs [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 84. Net lost revenues [2] - - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [2] - - 85. Net lost revenues [2] - - - - 86. Net lost revenues - Program costs - Net Lost Revenues) [2] - - - 86.	74.	Split cash inflows and PV of cash outliows, with MIRR	[3] 5.7	<u>6 5</u>	(2,471) S	231 \$	287 \$	609 S_	946 5	165 \$	93
77. Program costs [1] 4,667 5,032 10,021 14,887 78. Net acest flows (Revenues - Program costs - Net Lost Revenues) [2] 432 928 1,933 3,125 2,615 1,463 79. Net acest flows (Revenues - Program costs - Net Lost Revenues) [3] 5.3% 5 (1,822) (1,832) (3,315) 4,472 - - 80. Split cash inflows and PV of cash outflows, with MiRR [3] 5.3% 5 (35,871) 5 3,275 5 4,129 5 8,698 5 1,463 81. Power Share: [3] 5.3% 5 (35,871) 5 3,275 5 4,129 5 19,666 5 5 1,463 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ \$ - 83. Program costs [1] 4,728 10,422 15,766 - - - - - - - - - - - - -		Smart Saver for Non-Residential Customers - Custome Rebate:									
78. Net lost revenues [2] 432 928 1,993 3,125 2,615 1,463 79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.3% \$ (35,871) 5 3,275 \$ 4,129 \$ 6,698 \$ 13,640 \$ 2,615 \$ 1,463 80. Split cash inflows and PV of cash outflows, with MIRR [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 6,698 \$ 13,640 \$ 2,615 \$ 1,463 81. Power Share: [3] 5.3% \$ (35,871) \$ 3,275 \$ 4,129 \$ 6,698 \$ 19,666 \$ 2,615 \$ 1,463 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - 6 83. Program costs [1] \$ 4,616 \$ 12,239 \$ 19,666 \$ - 6 84. Net last revenues [2] 6 6 6 6 85. Net annual cesh flows (Revenues - Program costs - Net Lost Revenues) [2] 6 6 6					\$					2,615 \$	1,463
79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.3% (3,5871) (3,315) (4,472) -										-	-
80. Split cash inflows and PV of cash outflows, with MIRR [3] 5.3% \$ (35,671) \$ 3,275 \$ 4,129 \$ 6,698 \$ 13,540 \$ 2,615 \$ 1,463 81. Power Share: 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 83. Program costs [1] 4,728 10,422 15,783 15,786 84. Net lost revenues [2] - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) (114) 1,817 3,403 3,899			[2]							2,615	1,463
81. Power Share: 82. Revenues 83. Program costs 84. Net lost revenues 85. Net annual cesh flows (Revenues - Program costs - Net Lost Revenues)				_							
82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,186 \$ 19,666 \$ - \$ - 83. Program costs [1] 4,729 10,422 15,783 15,786 - 84. Net lost revenues [2] - - - - - 85. Net annual cesh flows (Revenues - Program costs - Net Lost Revenues) (114) 1,617 3,403 3,899 - -	80.	Split cash inflows and PV of cash outflows, with MIRR	[3] 5.3	<u> </u>	(35,871) \$	3,275 \$	4,129 \$	8,69B \$_	13,640 S	2,615 \$	1,463
83. Program costs [1] 4,729 10,422 15,783 15,786 - 84. Net lost revenues [2] - - - - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) (114) 1,817 3,403 3,899 - -	81.	Power Share:								•	
84. Net lost revenues [2]	82.	Revenues			\$	4,616 \$	12,239 \$	19,186 S		- 5	-
85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) (114) 1,817 3,403 3,899	63.	Program costs	(1)			4,729	10,422	15,783	15,766	-	-
			[2]				<u> </u>	•	_	-	
88. Split cash inflows and PV of cash outflows, with MIRR [3] 12.2% \$ (37,969) \$ 4,616 \$ 12,239 \$ 19,165 \$ 19,666 \$ \$											•
	86.	Split cash inflows and PV of cash outflows, with MIRR	[3]12.2	<u>* \$</u>	(37,969) \$	4,616 \$	12,239 \$	19,166 \$_	19,666 \$	- 5	-

DUKE ENERGY CAROLINAS, LLC DOCKE NO. 5-7, SUB 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RÉTURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS INCREASE IN CASH OUTFLOWS SYSTEM LEVEL

(000s Omitted from Dollar Amounts)

				Pre	sent Value											
Line					of				1	Cast	1 Flows per S	Setlik	ament Year			
No.	Program / Cash Item		MIRR	Cas	h Outflows		1		2		3		4	5		6
			(A)		(b)		(C)		(d)		(8)		(1)	(g)		(h)
87.	Total Non-Residential Programs:															
88.	Revenues	[1]				\$	10,303	5 - 2	27,301	\$	50,884	5	69,449 \$	9,944	\$	5,718
89.	Program cosis	iri			-		13,780		20,431		36,115		46,465	-		-
90.	Net lost revenues	(2)					1,708		3,666		7,535		11,933	9,944		5,718
91.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)						817		3,204		7,235		11,051	-		-
92.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.3%	\$	(124,899)	\$	16,303	\$	27,301	\$	50,884	\$	69,449 S	9,944	\$	5,718 -
93.	Total Residential and Non-Residential Programs;						•									
94	Revenues	[1]				8	61,133	5	87,229	5	143,232	S	201.493 \$	53,469	\$	32.303
95.	Revenue credit in year 5 due to cap					•		•	,	•		•		(1,956)		
96.	Program costa	[1]					35,380		45,819		78.978		114.652	-		-
97.	Net lost revenues	[2]					12,150		26.043		47,189		66,706	53,469		32,303
98.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)						13.602		15,366		17.064	_	20,135	(1,958)		-
99.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.2%	\$	(402,430)	\$	61,133	\$	87,229	5	143,232	\$	201,493 \$	51,513	\$	32,303 +
100.	Total EE Programs:															
101.	Revenues	[1]				\$	43,412	5	61.558	2	110.277	\$	167,715 \$	53,469	s	32,303
102.	Program costs	iii				•	24,284	-	29.030	•	56.828	•	92,518			
103.	Net lost revenues	[2]					12,150		26.043		47.189		66,706	53,469		32,303
104.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)						6,979		6,485		8,260		8,491	-		
105.	Split cash inflows and PV of cash outflows, with MIRR	[3]	7.9%	\$	(343,117)	\$	43,412	\$	61,558	\$	110,277	\$	167,715 \$	53,469	\$	32,303 -
106.	Total DSM Programs															
107.	Revenues	(1)				\$	17,720	\$	25.671	\$	32.954	\$	33,778 \$	-	\$	-
108.	Program costs	មើ				-	11.096	-	16,789	-	22,150	-	22,134	-	-	-
109.	Net lost revenues	[2]											-	-		-
110.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	1-1					6.624		8.882		10.804		11,644	-		-
111.	Split cash inflows and PV of cash outflows, with MIRR	[3]	19.5%	s	(59,314)	\$	17,720	ŝ	25,671	s	32,954	5	33,778 \$	-	\$	· · ·
				-						Ť						

Revenues and program costs detarmined per terms of Settlement.
 Net lost revenues estimated to impact Company for 38 months, consistent with treatment adopted per Settlement.
 Net lost revenues treated as increase in cash outflow.
 NetRs for individual programs calculated using applicable program lives (ranging from 4 to 18 years); MIRRs for advidual programs calculated using applicable program lives (ranging from 4 to 18 years);

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DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS INCREASE IN CASH OUTFLOWS N.C. RETAIL LEVEL (000s Omitted from Dollar Amounts)

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Line	•			Pres	ent Value of				Cash	Flows per S	ettlem	und Vander			
No.	Program / Cesh (tem		MIRR	Cash	Outriows		1	2	Quan	3		111.1000	5		6
1.	RESIDENTIAL PROGRAMS		(a)		(b)		(c)	(d)		(0)	() ·	(g)		(h)
2.	Reside∩lial Energy Assetsments:														
3.	Revenues	[1]				5	2.881 \$	4.153	\$	8,792	5	13.903 \$	5,656	\$	3,471
4	Program costs	iti					1,922	2,106		4,261		6,370			-
5.1	Net lost revenues	[2]					930	1,997		4,206		6,622	5,656_		3,471
6.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)						30	48		324		911			
7.	Split cash inflows and PV of cash outflows, with MiRR	[3]	7.8%	\$	(28,978)	<u>\$</u>	2,681 \$	4,153	\$	8,792	<u>;</u>	13,903 \$. 5,658	8	3,471
8.	Smart Saver for Residential Customers - AC:									•					
9.	Revenues	[1]				\$	836 \$	1,149	\$	2,613	5	4,444 \$	939	\$	590
10.	Prograin costa	[1]					1,276	1,490		3,207		5,142	·		
11.	Net lost revenues	[2]					123	277		623		1,075	939		598
12.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			-	(4 4 mm 4)		(564)	(618)		(1,218)	-	(1,773)		*	
13,	Split cash inflows and PV of cash outflows, with MIRR	[3]	5.4%	•	(11,624)	•	836 \$	1,149	3	2,813	<u> </u>	4,444 \$	<u></u>		596
14.	Smart Saver for Residential Customers - Energy Star.														
15.	Revenues	[1]				5	8,208 \$	11,815	\$	11,901	\$	13,611 \$	4,958	\$	2,952
16.	Prograin costs	[1]					2,667	2,872		1,759		2,448	-		
17,	Net lost revenues	[2]					2,667	6,094		8,216		8,154	4,958		2,952
18.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					-	2,674	2,849		1,925		3,010		-	- <u></u> -
19.	Split cash inflows and PV of cash outflows, with MIRR	[3]	10.6%	<u> </u>	(34,279)	2	8,208 \$	11,615	3	11,901	3	13,611 \$	4,958	<u> </u>	2,952_
20.	Low Income Energy Efficiency and Weatherization Assistance:														
21.	Revenues	[1]				5	3,876 \$	5,397		9,417		13,773 \$	5,395	s s	3,230
22.	Program costs	[1]				•	1,851 \$	2,667		6,354		12,362 \$	5,395		3,230
23. 24.	Net lost revenues Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	[2]				<u> </u>	<u>1,326 \$</u> 699	2,735		(1,875)	•	(5,305)			
25.	Split ceah inflows and PV of cash outflows, with MIRR	[3]	6.6%	5	(36,903)	\$	3,876 \$	5,397		9,417	\$	13,773 \$	5,395	Ŝ	3,230
26.	Energy Efficiency Education Program for Schools;	_													
27.	Revenues	[1]				\$	5,895 \$	9,283	\$	21.016	s	34,920 \$	12,818	\$	7,933
28.	Program costs	លី				ŝ	2,701 \$	3,871		9,376		15,957 \$		ŝ	
29.	Net lost revenues	[2]				ŝ	1,897 \$	4,200		9,136		14,691 \$	12,818	s	7,933
30.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)						1,297	1,212		2,504		4,072			
31.	Split cash inflows and PV of cash outflows, with MIRR	(3)	8,6%	\$	(63,417)	\$	5,895 \$	9,283	\$	21,016	\$	34,920 \$	12,818	\$	7,933
32.	Power Manager:														•
33.	Revenues	[1]				\$	9,164 \$	9,393		9,626		9,866 \$	-	\$	-
34,	Program costs	[1]				\$	4,452 \$	4,452	5	4,452	\$	4,452 \$	-	\$	-
35,	Net lost revenues	[2]				<u> </u>	<u> </u>	<u> </u>	<u>\$</u> .		\$	<u> </u>		<u>\$</u>	
36.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			_			4,711	4,840		5,175	-	5,418	<u>-</u>		
37.	Split cash inflows and PV of cash outflows, with MIRR	(3)	29.8%		(14,926)	5	9,164 S	9,393	-	9,628	5	9,868 \$	-	5	
38.	Total residential programs:														
39.	Revenues	[1]				5	30,860 \$	41,190		63,366	5	90,519 \$	29,766	2	18,181
40.	Progrem costs	[1]					14,870	17,481		29,411		46,729			
41.	Net lost revenues	[2]					7,149	15,303		27,119		37,458	29,768		10,161
42.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	191	0.05	e	/400 10E		<u>8,846</u> 30,860 \$	8,420		6,836		6,332	29,766	ŧ	18,181
43.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.2%	÷.	(190,125)		30,000 3	41,190		00	*	20,218 9	27,700	4	10,101

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				Brea	Ient Value								
Line				r jea		Cash Flows per Settlement Year							
No.	Program / Cesh Item		MIRR	Cas	h Outflows	1	2	3	4	5	6		
44.	NON-RESIDENTIAL PROGRAMS		(8)		(b)	(c)	(d)	(=)	(1)	(g)	(h)		
45,	Smart Saver for Non-Residential Customers - Lighting:												
46.	Revenues	[1]			\$	3,345 \$	4,330 S	8,914 S	13,960 \$	3,264 \$	1,933		
47.	Program costa	[1]			\$	1,642 \$	1,776 \$	3,549 \$	5,299 \$	- \$	-		
48.	Net lost revenues	[2]			5	580 \$	1,246 \$	2,449 S	3,931 \$	3,264 \$	1,933		
49.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			_		1,123	1,309	2,916	4,730		-		
50,	Split cash inflows and PV of cash outflows, with MIRR	(3)	9.5%	5	(19,972) \$	3,345 \$	4,330 \$	8,914 S	13,960 \$	3,264 \$	1,933		
51.	Smart Saver for Non-Residential Customers - Motors:												
52.	Revenues	[1]			\$	148 \$	194 \$	387 \$	600 \$	106 \$	59		
53.	Program costs	19			\$	46 \$	53 \$	101 S	150 \$	- 5	•		
54.	Net lost revenues	[2]			\$	18 \$	39 \$	82 \$	128 \$	108 \$	59		
55.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			_		85	103	204	322	-	<u> </u>		
58.	Split cash inflows and PV of cash outflows, with MIRR	(3)	11.5%	5	(607) \$	148_\$	<u>194 S</u>	387 \$	600 \$	106 \$	59		
57.	Smart Saver for Non-Residential Customers - Other Prescriptive:												
58.	Revenues	[1]			5	2,034 \$	2.634 S	5,690 \$	9,006 \$	1,410 \$	782		
59,	Program costs	iii			\$	1,050 \$	1,275 \$	2,768 \$	4,392 \$	- 5	-		
60	Net lost revenues	121			5	245 \$	521 \$	1,102 \$	1,693 \$	1,410 \$	782		
61,	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					739	-836	1,820	2,922	-	•		
62.	Split cash inflows and PV of cash outflows, with MIRR	[3]	9,8%	<u>.</u>	(11,934) \$	2,034 \$	2,834 \$	5,690 \$	9,006 \$	1,410 \$	782		
63,	Smart Saver for Non-Residential Customers - Energy Star Food Service Products:												
64.	Revenues	[1]			5	68 Ş	122 \$	322 \$	572 \$	120 \$	71		
65.	Program costa	[1]			\$	38 \$	60 \$	146 \$	248 S	- \$	-		
66.	Net lost revenues	[2]			5	10 \$	27 \$	72 \$	137 \$	120 \$			
67.	Nat annual cash flows (Revenues - Program costs - Net Lost Revenues)					20	36	102	187				
68.	Split cash inflows and PV of cash outflows, with MIRR	[3]	9.8%		(716) \$	68 \$	122 \$	322 \$	572 \$	120 \$	71		
69.	Smart Savar for Non-Residential Customers - HVAC:												
70.	Revenues	[1]			\$	158 \$	196 S	417 S	647 \$	113 \$	63		
71.	Program costs	[1]			S	222 \$	240 \$	485 \$	724 \$	- \$			
72.	Net lost revenues	[2]			<u> </u>	18 \$	40 \$	86 \$	135 \$	113 \$	63		
73,	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				44 0000 B	(83) 158 S	(84) 196 S	(154)	(212) 647 S	113 \$	63		
74.	Split cash inflows and PV of cash outflows, with MIRR	[3]	5,7%	- 	(1,690) \$	190 \$	190 3	417 \$	04 <u>7</u> 3	113 \$	03		
75.	Smart Saver for Non-Residential Customers - Custome Rebate:												
76.	Revenues	[1]			5	2,239 \$	2,824 \$	5,949 S	9,259 S	1,789 \$	1,001		
77.	Program costs	ini 🛛			\$	3,192 \$	3 442 \$	6,853 \$	10,181 S	- \$	-		
78.	Net lost revenues	[2]			<u></u>	295 \$	635 \$	1,363 \$. 2,137 \$	1,788 \$	1,001		
79.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					(1,248)	(1,253)	(2,267)	(3,058)		•		
80,	Split cash inflows and PV of cash outflows, with MIRR	[3] _	5.3%	<u> </u>	(24,531) \$	2,239 \$	2,824 \$	5,949 \$	9,259 \$	1,788 \$	1, 0 01		
81.	Power Share:												
82.	Revenues	[1]			5	3,226 S	8,558 \$	13,416 \$	13,752 S	- 5	-		
83.	Program costs	[1]			5	3,307 \$		11,037 \$	11,025 \$	- \$	-		
84.	Net lost revenues	(2)			5	- 5	<u> </u>	- 5	- 5	- \$	-		
85.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					(79)	1,270	2,380	2,727	<u> </u>	<u> </u>		
86.	Split cash inflows and PV of cash outflows, with MIRR	[3]	12.2%	<u> </u>	(26,551) S	3,228 \$	8,558 \$	13,416 \$	13,752 \$	- 5	-		

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Present Value Line Cash Flows per Settlement Year oľ Cash Outflows Program / Cash Item MIRR No, 3 4 5 в (C) (d) (g) (b) (e) (f) (h) 87. Total Non-Residential Programs: 88. Revenues 11,220 \$ 18,859 \$ 35.094 \$ 47.797 \$ 6,800 \$ 3,910 [1] s 89. Program costs m 9,497 14,132 24,941 32,019 8,161 90. Net lost revenues 1,166 2.507 5,153 6,800 3.910 [2] 91. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 557 2,219 18,859 5,000 7.617 47,797 \$ 3,910 92. Split cash inflows and PV of cash outflows, with MIRR [3] 8.3% (86,000) \$ 11,220 \$ 35,094 \$ 6,800 \$ 93. Total Residential and Non-Residential Programs; 42.080 \$ 36.566 \$ 94. Revenues **[1]** \$ 60.049 \$ 98,460 \$ 138.318 \$ 22.091 95. Revenue credit in year 5 due to cap (1,956) 96. Program costs [1] 24,368 31,593 54,352 70,748 97. Net lost revenues 8.309 17,810 32.272 45,619 36.566 22,091 [2] Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 9,404 10,845 13,949 138,316 (1,956) 34,610 \$ 98. 11.836 22,091 99. Split cash inflows and PV of cash outflows, with MIRR [3] 8.2% (276,125) \$ 42,080 3 98,460 100. Total EE Programs: 101. Revenues \$ 29.689 S 42.098 \$ 75.418 \$ 114.696 \$ 38.568 \$ 22.091 [1] 102. Program costa (1) 16,607 19,853 38.653 63,271 103. Net lost revenues [2] 8,309 17,810 32,272 45,619 36,568 22,091 Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 104. 4,435 4,281 5,800 114,696 \$ 4,773 105. Split cash inflows and PV of cash outflows, with MIRR 36,566 \$ 22,091 [3] (234,648) \$ 29,689 \$ 7.9% Total DSM Programs 106, 107. Revenues 11 5 12.391 \$ 17.951 \$ 23.044 S 23.620 S -Program costs 108. [1] 7,759 11,740 15,489 15,477 109. Net lost revenues [2] 110. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 4,632 8,211 7,555 8,143 Split cash inflows and PV of cash outflows, with MIRR 12.391 \$ 17.951 23,620 111 [3] (41.477) \$ 19.5%

[1] Revenues and program costs determined per terms of Settlement.

[2] Net lost revenues estimated to impact Company for 36 months, consistent with treatment adopted per Settlement.

[3] (a) Net lost revenues treated as increase in cash outflow.

(a) real loss retrieves or active as indexes of carrier to an output. (b) MIRRs for addresses or programs calculated using applicable program lives (ranging from 4 to 18 years); MIRRs for aggregated programs calculated using aggregate program life of 4 years (DSM) and 18 years (EE, Residential, Non-Residential, and Total).

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		•		Pre	seni Value								
Line						_	o!			sh Flows per Set			
<u>No.</u>	Program / Cash Item		MIRR	Cas	h Outliows	<u></u>	2	3	4		6		
1.	RESIDENTIAL PROGRAMS		(a)		(b)	(c)	(d)	(e)	(1)	(g)	(h)		
2.	Residential Energy Assessments;												
3.	Revenues	[1]			\$	4,213 \$	6,073 S	12,855 \$	20,329 S	8,270 S	5,075		
4.	Program costa	[1]				2,810	3,083	6,231	9,315	-	-		
5.	Net last revenues	(2)				1,359	2,920	6,150	9,663	8,270	5,075		
6.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					43	69	474	1,332		<u> </u>		
7.	Split cash inflows and PV of cash outflows, with MiRR	^[3] _	<u>8,3%</u>	<u>\$</u>	(17,291) \$	2,854 \$	3,152 \$	6,705 \$	10,646 \$	<u> </u>	<u> </u>		
8.	Smart Saver for Residential Customers - AC:												
9.	Revenues	[1]			5	1,222 \$	1,680 \$	3,820 \$	6,499 \$	1,373 \$	872		
10.	Program costs	ĊŰ	•			1,866	2,179	4,690	7,519	-	-		
11.	Net lost revenues	[2]			_	180	405	912	1,573	1,37 <u>3</u>	87 <u>2</u>		
12.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				_	(824)	(904)	(1,781)	(2,593)	<u> </u>	<u> </u>		
13,	Split cash inflows and PV of cash outflows, with MIRR	[3]	4.7%	\$	(13,042) \$	1,042 \$	1,276 \$	2,909 \$	4,926 \$	- 5			
14.	Smart Saver for Residential Customers - Energy Star:												
15.	Revenues	[1]			\$	12,003 \$	17,276 \$	17 402 \$	19,903 \$	7,250 \$	4,316		
16.	Program costs	[1]				3,900	4,200	2 573	3,577				
17,	Net lost revenues	(2)			_	4,192	8,910	12,014	11,923	7,250	4,316		
18.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					3,911	4,166	2,615	4,402				
19.	Split cash inflows and PV of cash outflows, with MIRR	[3]	17.7%	\$	(12,022) \$	7,81 <u>1</u> \$	8,366 \$	5,368 \$	7,979 \$	<u> </u>			
20.	Low Income Energy Efficiency and Weatherization Assistance;					·							
21.	Revenues	[1]			1	5,667 \$	7,892 \$	13,771 \$	20,140 \$	7,889 \$	4,723		
22.	Program costa	(U				2,706	3,900	9,292	18,076	-	-		
23.	Net lost revenues .	[2]			· _	1,839	4,000	7,220	9,820	<u>7,689</u>	4,723		
24.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				_	1,023	(7)	(2,741)	(7,757)				
25.	Split cash Inflows and PV of cash outflows, with MIRR	[3] _	5.7%		(26,939) \$	3,729 \$	3,892 \$	6,551 \$	10,319 \$	\$			
28.	Energy Efficiency Education Program for Schools:												
27.	Revenues	ព្រ			\$	8,620 \$	13,575 \$	30,731 \$	51,062 \$	18,743 \$	11,600		
28.	Program costs	[1]				3,950	5,660	13,711	23,333	-	-		
29.	Net jost revenues	[2]				2,775	6,142	13,359	21,774	<u>18,743</u>	11,600		
30.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					1,895	1,773	3,662	5,955	<u> </u>	<u> </u>		
31,	Split cash inflows and PV of cash outflows, with MIRR	[3]	10.2%	\$	(37,124) \$	5,848 \$	7,433 \$	17,372 \$	29,288 \$	\$			
32.	Power Manager:												
33.	Ravenues	[1]			\$	13,105 \$	13,432 \$	13,768 \$	14,112 \$	- 5	-		
34.	Program costs	[1]				6,367	6,367	6,367	6,367	-	-		
35.	Nat jost ravenues	[2]			_	<u> </u>	-		<u> </u>		<u> </u>		
36.	Net annual cash flows (Revenues - Program Costs - Net Lost Revenues)			-		6,737	7,065	7,401	7,745	- <u> </u>	<u> </u>		
37.	Split cash inflows and PV of cash outflows, with MIRR	[0]	29.8%	<u> </u>	(21,345) \$	13,105 \$	13,432 \$	13,768 \$	14,112 \$	<u> </u>			
38.	Total residential programs:				-								
39.	Revenues	[1]			• \$	44,830 \$	59,928 \$	92,348 \$	132,044 💲	43,528 \$	28,585		
40.	Program costs	[1]				21,600	25,389	42,884	68,167	-	-		
41.	Net lost revenues	[2]			_	10,444	22,377	39,655	54,773	43,526	26,585		
42.	Net annual cash flows (Revenues - Program Costs - Net Lost Revenues)					12,788	12,162	9,829	9,084		<u> </u>		
43,	Split cash inflows and PV of cash outflows, with MIRR	[3]	9.0%	<u> </u>	(127,763) \$	34,366 \$	37,551 \$	52,693 \$	77,271 \$	5			

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American Other Residence of the Net Residence of Development Calibre Program costs (i) (ii) (iii) (iiii) (iii) (iii) <th< th=""><th></th><th>Promote I Canit Here</th><th></th><th>NUDD</th><th>Cash</th><th></th><th></th><th></th><th></th><th></th><th>A Year</th><th></th><th></th></th<>		Promote I Canit Here		NUDD	Cash						A Year		
44. HOM-RESIDE/TANDA PROGRAMS 11 5 4,89 5 6,332 5 10,05 5 20,413 5 4,772 5 2,827 45. Brand State revenues 12	190.	270gram r.Cash wam			Cash								<u> </u>
48. Program costs [1] 5 4.001 5.232 5 5.0413 5 4.772 5 2.227 48. Nel Instremands [2]	44.	NON-RESIDENTIAL PROGRAMS		(8)		(0)		-	(u)	(0)		NW7	09
47. Program costs 11 2,401 2,596 5,100 7,749								•					
46. Met is revenues [2] Bet all introvenues 5,815 3,851 5,749 4,772 2,227 50. Split cash introvenues [1] 1,11% 3 (14,475) 3 4,513 3,454 1,4565 3 -5,749 4,772 2,227 50. Split cash introvenues [1] 5 2,17 5 4,654 1,4565 3 -5,75 5 5 5 7 1,652 1,516 4,565 5 7,75 5 7 1,622 1,67 1,55 57 5 7 1,622 1,67 1,55 57 5 57 5,67 1,56 6,77 1,20 1,67 -55 57 5 5,77 1,20 1,67 -55 57 5 5,70 5 5,70 5 1,14 5 2,07 1,20 1,21 1,21 1,21 1,21 1,22 2,01 4,11 1,22 2,01 4,11 1,22 1,21 1,24 1,24 1,14 1,22 1,23 1,24 1,24 1,24 1,24			[1]			1	\$					4,772 \$	2,827
Het anzuld cash Indeve and PV of each outlook (Revenues - Motors: 11.1% 11.1% 10.427 1.84 4.510 5.451 5.877 5 59. Split cash Indeve and PV of each outlook with MRR [2] 11.1% 5 217 5 6.053 5 677 57 570 5 677 57 570 5 677 57 520 677 57 520 677 57 520 677 55 67 57 520 677 500 57 520 677 500 57 527 500 57 527 500 677 500 57 500 677 500 57 500 677 500 577 500 501 5 677 500 501 5 677 5 501 500 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5 501 5													
50. Split cash informs and FV of cash outforms, with MIRR [3] 11.1% \$ (14,475) 3 4,643 5 4,510 5 8,454 5 14,686 5 5 51. Ensure Saver for Non-Reademing Customers - Motors: 5 77 148 216 56 578 5 155 67 77 148 216 165 67 77 148 216 165 67 77 148 216 165 67 77 148 216 165 67 77 148 216 165 67 77 148 216 165 67 67 77 148 216 165 67 67 177 148 216 165 67 67 177 148 216 167 57 58 168 168 167 168 167 168			2			-							
51. Brant Saver for Non-Residential Customers - Motors: 52. Revenues 11 5 217 5 284 5 50 5 878 155 5 67 52. Revenues 11 5 217 5 284 5 50 5 878 5 67 77 148 219 57 120 157 155 67 54. Mit load revenues 12 20 57 120 167 155 67 59. Spint Gash reform and PV of cash outflows, with MRR 13 14,355 (412) 161 227 441 5 67 155 67 59. Spint Gash reform and PV of cash outflows, with MRR 13 14,355 (412) 161 227 361 13,170 2,061 5 1,114 60. Program costs 11 1,355 1,263 2,061 5 10,11 2,475 2,061 5 10,11 2,475 2,061 5 10,11 2,475 2,061 5 10,11 2,475 2,061 5 10,11 2,475 2,061 5 10,11			(21	44.454		(14 475)	*						
22. Revenues 11 5 217 5 244 5 566 5 878 5 877 54. Neal foat revenues [2] -26 57 120 187 155 8 7 55. Neal loads informed revenues [2] -26 57 120 187 155 8 7 56. Neal loads informed revenues [2] -26 57 120 187 -5 57. Smart Sever for Non-Residential Customers - Other Prescriptive: 5 2,974 5 3,851 5 9,203 5 1,144 50. Met load invenue 11 -3259 722 2,961 5 1,144 50. Met load invenue 100 2,202 2,861 4,275 2,001 1,144 50. Split cash inflows of Prevenues - Program costs - Net Lost Revenues) 100,054 5 176 4 272 2,061 5 104 61. Net load inflows of Prevenues - Program costs - Net Lost Revenues) 11 5 100,054 5 176	30,		[^{3]}	11.170	<u> </u>	(1-1-1-1)	9	4,043	-,510 -8	. 0,404	14,000_0		
53. Program costs [1] 67 77 148 218 54. Not is revenues [2] 20 57 120 187 268 471 57 55. Split costs inflows (Revenues - Program costs - Net Lost Revenues) [3] 14.3% \$ (412) 3 61 \$ 57 200 157 208 446.8 681 \$ \$ - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>													
54. Not for revenues 7 120 167 120 167 125 87 55. Not numal cash flows (Revenues - Program, costs - Net Lost Revenues) 13 14.34 \$ (412) 3 131 227 5 446 5 681 5 57 Statist flows (Revenues - Other Prescriptive: 57 Statist Sever for Non-Residential Customers - Other Prescriptive: 11 5 2.074 6 3.851 5 8.320 5 13,170 5 2.001 1,144 50 Program costs 11 1.355 1,044 4.046 0.422 2.001 1,144 50 Program costs 10 1.355 1,044 4.046 0.422 2.001 1,144 51 3.061 is introvenes 10 1.355 1,044 4.046 0.422 2.001 1,144 52 Split cash inflows and PV of cash outflows, with MIRR 10 1.352 1.008 5 10.08 170 8 470 8 837 176 104 53 Split cash inflows and PV of cash outflows, with MIRR 10 5 <td></td> <td>••••</td> <td></td> <td></td> <td></td> <td>1</td> <td>5</td> <td></td> <td></td> <td></td> <td></td> <td>155 \$</td> <td>87</td>		••••				1	5					155 \$	87
55. Not annual cash flows (Revenues - Program costs - Net Lost Revenues) 124 150 289 446 615 - - 55. Split cash inflows and PV of cash outflows, with MRR 13 14.3% \$ (412) 3 161 227 8 446 \$ 691 - - - 57. Split cash inflows and PV of cash outflows, with MRR 11 1,355 1,664 4,048 6,422 -													·
55. Split cash inflower and PV of cash outflower, with MRR [3] 14.3% \$ (12) 3 101 5 227 5 445 5 601 5 - 57. Smint Server for Non-Residential Customers - Other Prescriptive: 68. Program costs [1] 1,535 1,864 4,046 6,422 - - 58. Mol to revenues [2] 359 702 1,011 2,475 2,001 \$ (1,141) 59. Not annual cash flows (Revenues - Program costs - Net Lost Revenues) [2] 359 702 1,011 2,475 2,001 \$ (1,141) 50. Total revenues [2] 359 702 2,011 2,475 2,001 \$ (1,141) 51. Total revenues [2] 10.0% \$ (11,121) 2,2618 3,060 6,709 \$ 10,694 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			[2]			_							
57. Stats Saver for Non-Residential Customers - Other Prescriptive: 58. Revenues [1] \$ 2,074 \$ 3,851 \$ 8,320 \$ 13,170 \$ 2,001 \$ 1,144 59. Program costs [1] 1,535 \$ 762 1,611 \$ 4,048 \$ 8,422 \$			191	14 704		(412)	è					· · · · · · · · · · · · · · · · · · ·	
56. Program costs [1] \$ 2,974 \$ 3,365 \$ 3,650 \$ 6,320 \$ 13,170 \$ 2,061 \$ 1,144 60. Net lost revenues [2] 359 782 1,611 2,475 2,081 \$ 1,444 60. Net lost revenues [2] 359 782 1,611 2,475 2,081 \$ 1,144 61. Net lost revenues [2] 359 782 1,611 2,475 2,081 \$ 1,144 62. Split cash inflows and PV of cash outlions, with MIRR [3] 10.6% \$ (11,121) \$ 2,018 \$ 3,050 \$ 6,709 \$ 10,084 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$.		131 	M.J.M.	_	(12)	4						
56. Program costs [1] 1,555 1,864 4,048 6,422 60. Het annual cash flows (Revenues - Program costs - Net Lost Revenues) [2] 3,569 722 2,661 4,272 2,061 4,272 61. Net annual cash flows and PV of cash outlows, with MRR [3] 10,6% \$ (11,121) \$ 2,018 3,090 \$ 6,709 \$ 10,694 \$ 63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: [1] \$ 100 \$ 178 \$ 470 \$ 837 \$ 176 \$ 104 64. Prevenues [1] \$ 100 \$ 178 \$ 470 \$ 837 \$ 176 \$ 104 65. Program conta [1] \$ 100 \$ 178 \$ 470 \$ 837 \$ 176 \$ 104 66. Net lost revenues [2] 5 90 \$ 201 \$ 176 \$ 104 76. Net instructs cash inflows and PV of cash outflows, with MIRR [3] 11,3% \$ (574) \$ 85 \$ 130 \$ \$ 306 \$ 9 46 \$ 166 \$ 90 70. Revenues [1] \$ 223 \$ \$ 287 \$ \$ 600 \$ \$ 946 \$ 166 \$ 90 \$ 946 \$ 166 \$ 90 72. Net lost revenues [1] \$ 3,225 \$ 351 \$ 700 \$ 1,065 \$ 0,659 \$ 10,659 73. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [2]<	57.	Smart Saver for Non-Residential Customers - Other Prescriptive:											
60. Net lost revenues 762 1,011 2,475 2,081 1,144 10.090 1,220 2,661 4,275 2,081 1,144 10.090 1,220 2,661 4,275 2,081 1,144 10.090 1,220 2,661 4,275 2,081 1,144 62. Spät cash inflows and PV of cash outflows, with MIRR 10 5 (11,121) 5 2,081 5 10,084 5 - 63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: 1 5 100 5 178 5 100 5 179 5 470 5 837 5 104 8. Program costs 11 5 100 5 175 300 - 7 164 273 - 104 103 103 105 5 104 273 - - 104 103 105 105 305 5 104 103 105 104 103 105 104 105 105 104 105	58.	Revenues	[1]			1	\$	2,974 \$	3,851 \$	8,320 \$	13,170 \$	2,051 \$	1,144
61. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 1.00% 5.00 5 7.70 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 5 1.75 1.75 1.00% 2.00 5 2.16 3.00 5 2.17 1.00% 2.00 5 1.75 1.01 3 3.00 5 1.75 1.01 3.00 3.00 5.01 2.01 1.01 3.00 5 1.01 3.00 5 1.01 3.00 5 3.00 5 3.00 5		Program costs	11					1,535	1,864	4,048	6,422	•	-
62. Spit cash futbows and PV of cash outflows, with MRR [3] 10.6%, s (11.121) s 2.016 s 3.060 s 6.709 s 10.694 s s - 63. Smart Sever for Non-Residential Customers - Energy Star Food Senice Products: 11 s 100 s 178 s 470 s 5 537 s 175 s 104 64. Revenues [1] s 100 s 178 s 470 s 5 533 s 175 s 104 65. Program coats [1] s 100 s 178 s 470 s 5 533 s 175 s 104 66. Split cash inflows and PV of cash outflows, with MRR [3] 11.3% s (574) s 85 s 139 s 366 s 636 s - 636 s - 636 s - 636 s 636 s - - 64 5 636 s - 636 s 636 s<			(2)			-						2,061	1,144
63. Smart Saver for Non-Residential Customers - Energy Star Food Service Products: 11 3 100 \$ 179 \$ 470 \$ B37 \$ 175 \$ 104 85. Program costs 11 12 53 57 218 383 -							<u>.</u>						
64. Revenues [1] \$ 100 \$ 178 \$ 470 \$ 837 \$ 176 \$ 104 85. Program costs [1] \$ 50 87 \$ 216 \$ 363 86. Mot lost revenues [2]	62.	Split cash inflows and PV of cash outflows, with MIRR	[3]	10.6%	5	(11,121)	\$	2,616 \$	3,090 \$	6,709 \$	10,694 5	<u> </u>	<u> </u>
85. Program couts 11 56 87 218 383 98. Not lost revenues 12 15 39 105 201 175 104 98. Not lost revenues 13 39 15 39 105 201 175 104 98. Split cash inflows and PV of cash outflows, with MIRR 13 11,3% 5 674) 5 65 5 139 5 366 5 104 104 98. Split cash inflows and PV of cash outflows, with MIRR 13 11,3% 5 (574) 5 65 5 139 5 366 5 65 65 65 65 65 65 65 66 65		Smart Saver for Non-Residential Customers - Energy Star Food Service Products:											
88. Net instructions 15 39 105 201 175 104 67. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 3 11,3% \$ (674) 3 95 139 3 205 201 175 104 69. Synart Saver for Non-Residential Customers - HVAC: 11 \$ 23 52 139 5 365 139 3 3 - 5 - 5 365 139 3 3 - 5 - 5 365 139 3 3 - 5 - 5 365 139 3 3 - 5 - 5 365 139 3 3 - 5 - 5 365 139 3 3 - 5 3 3 - 5 365 139 3 3 - 5 3 175 176 1058 - - - - - - - - - - - - - - - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$</td> <td></td> <td></td> <td></td> <td></td> <td>175 \$</td> <td>104</td>							\$					175 \$	104
67. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 98. Split cash inflows and PV of cash outflows, with MIRR (3) 11.3% $\frac{23}{6574}$ $\frac{52}{365}$ $\frac{129}{366}$ $\frac{273}{366}$ $\frac{1}{328}$ $\frac{2}{366}$ $\frac{273}{366}$ $\frac{1}{328}$ $\frac{1}{326}$			m									-	
68. Split cash inflows and PV or cash outflows, with MIRR (3) 11.3% \$ (574) \$ 05 \$ 130 \$ 366 \$ 036 \$. 5 . 69. Synart Saver for Non-Residential Customers - HVAC: (1) \$ 231 \$ 287 \$ 000 \$ 946 \$ 165 \$ 03 70. Revenues (1) \$ 231 \$ 287 \$ 000 \$ 946 \$ 165 \$ 03 71. Program costs (1) \$ 231 \$ 287 \$ 000 \$ 946 \$ 165 \$ 03 72. Net lost revenues (2) 27 58 125 197 165 83 73. Net annual cash flows and PV of cash outflows, with MIRR (3) 5.2% \$ (1.971) \$ 204 \$ 229 \$ 484 \$ 748 \$ - \$. 74. Split cash inflows and PV of cash outflows, with MIRR (3) 5.2% \$ (1.971) \$ 204 \$ 229 \$ 484 \$ 748 \$ - \$. 75. Smart Saver for Non-Residential Customers - Custome Robate: (1) \$ 3.275 \$ 4.129 \$ 0.598 \$ 13,540 \$ 2.615 \$ 1,463 76. Revenues (1) \$ 3.275 \$ 4.129 \$ 0.598 \$ 13,540 \$ 2.615 \$ 1,463 77. Program costs (1) \$ 3.275 \$ 4.129 \$ 0.598 \$ 13,540 \$ 2.615 \$ 1,463 77. Program costs (1) \$ 4.667 \$ 5,002 10,021 \$ 14,4867 \$. 78. Net lost revenues \$ [7] [3]			[2]			_	_						
69. Smart Saver for Non-Residential Customers - HVAC: 70. Revenues 71. Program costs 72. Net tart revenues 73. Net annual cash flows and PV of cash outflows, with MIRR 74. Split cash inflows and PV of cash outflows, with MIRR 75. Smart Saver for Non-Residential Customers - Custome Rebets: 76. Revenues 77. Program costs 78. Net lost revenues 79. Split cash inflows (Revenues - Custome Rebets: 76. Revenues 77. Program costs 78. Net lost revenues 79. Split cash inflows (Revenues - Program costs - Net Lost Revenues) 77. Program costs 78. Net lost revenues 79. Net lost revenues 79. Net lost revenues 79. Split cash inflows (Revenues - Program costs - Net Lost Revenues) 79. Split cash inflows, with MIRR 79. Split cash in			(0)			15700							
70. Revenues [1] \$ 231 \$ 287 \$ 000 \$ 946 \$ 165 \$ 93 71. Program costs [1] 3225 351 700 1,056 - - 72. Net ost revenues [2] 27 50 1225 136 - - 73. Net ost revenues - Program costs - Net Lost Revenues) [2] - - 74. Split cash inflows and PV of cash outflows, with MRR [3] 5.2% \$ (1,971) \$ 204 \$ 229 \$ 484 \$ 748 \$ - - 75. Smart Saver for Non-Residential Customers - Custome Robate: [1] \$ 3,275 \$ 4,129 \$ 0,698 \$ 13,540 \$ 2,615 \$ 1,463 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 0,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,867 \$ 5,032 10,021 14,887 - - 77. Program costs [1] 4,867 \$ 5,032 10,021 14,887 - - 78. Net lost revenues [2] - - - 79. Net lost revenues - Program costs - Net Lost Revenues) [2] - - - 80. S 19,600 \$ 13,600 \$ 2,615 \$ 1,463 - - - - - 79. Net lost revenues [3] 4,095 \$ (27,841) \$ 2,243 \$ 3,201 \$ 6,705 \$ 10,41	08.	Split cash inflows and PV of cash outhows, with MIKK	[3]	11,3%	<u> </u>	(3/4)	3	\$	138 3	300 3	030_>	<u></u>	
71. Program costs [1] 325 351 709 1,058 72. Net lost revenues [2] 27 58 125 197 165 83 73. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 5.2% \$ (1,971) \$ 220 \$ 229 \$ 1058 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.2% \$ (1,971) \$ 220 \$ 229 \$ 75. Smart Saver for Non-Residential Customers - Custome Rebate: [3] 5.2% \$ (1,971) \$													
72. Not lost revenues [2] 27 58 125 197 165 83 73. Not lost revenues - Program costs - Net Lost Revenues) [3] 5.2% \$ (1.971) \$ 226 (23) (310) - - - 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.2% \$ (1.971) \$ 226 \$ 228 (310) - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td></td> <td></td> <td></td> <td></td> <td>165 \$</td> <td>93</td>							5					165 \$	93
73. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) (121) (122) (228) (310) 74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.2% \$ (1,971) \$ 229 \$ 454 \$ 748 \$. . 75. Smart Saver for Non-Residential Customers - Custome Rebate: [1] \$ 3,275 \$ 4,129 \$ 0,698 \$ 13,540 \$ 2,615 \$ 1,463 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 0,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] $4,667$ $5,032$ $10,021$ $14,487$ - 78. Net lost revenues [1] $4,667$ $5,032$ $10,021$ $14,487$ - - 79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 4.695 $(27,941)$ $\overline{2,243}$ $\overline{3,275}$ $\overline{1,463}$ - - <td< td=""><td></td><td></td><td>[1]</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></td<>			[1]										-
74. Split cash inflows and PV of cash outflows, with MIRR [3] 5.2% \$ (1,971) \$ 204 \$ 229 \$ 484 \$ 748 \$ 5 75. Smart Saver for Non-Residential Customers - Custome Robate: [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] \$ 4,867 \$ 5,032 \$ 10,021 \$ 14,887 \$ - \$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$ -\$			[2]			-							
75. Smart Saver for Non-Residential Customers - Custome Robute: 76. Revenues [1] \$ 3,275 \$ 4,129 \$ 0,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,867 \$ 5,032 10,021 14,867 78. Net lost revenues [2] 432 928 1,993 3,125 2,615 \$ 1,463 79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 4.6% \$ (27,941) \$ 2,843 \$,201 \$ 6,705 \$ 10,415 \$ - \$ 81. Power Share: [3] 4.6% \$ (27,941) \$ 2,843 \$,201 \$ 6,705 \$ 10,415 \$ - \$ 82. Revenues [1] \$ 4,616 \$ 12,239 \$ 19,188 \$ 19,666 \$ - \$ 83. Program costs [1] 4.723 10,422 15,783 15,766 84. Net lost revenues [2] 85. Net lost revenues - [2] 95. Net lost revenues [2]			(91	5 AM		(1.071)	-						
76. Revenues [1] \$ 3,275 \$ 4,129 \$ 8,698 \$ 13,540 \$ 2,615 \$ 1,463 77. Program costs [1] 4,867 \$ 5,032 10,021 14,867 78. Net lost revenues [1] 4,867 \$ 5,032 10,021 14,867 78. Net lost revenues - Program costs - Net Lost Revenues [2]		Shir cash mildwis and PV or Cann outlidwa, with Mildle	[9] 	3.276	÷	(1,871)					/40 4		
77. Program costs [1] 4.867 5,032 10,021 14,887 78. Net lost revenues [2] 4367 5,032 10,021 14,887 78. Net solst revenues [2] 4367 5,032 10,021 14,887 79. Net sam diverse (Revenues - Program costs - Net Lost Revenues) [2] 10,225 10,827 9,315 14,472 80. Split cash inflows and PV of cash outflows, with MIRR [3] 4.6% \$ (27,941) \$ 2,943 \$ 3,201 \$ 6,705 \$ 10,415 \$ - 81. Power Share: [3] 4.6% \$ (27,941) \$ 2,943 \$ 3,201 \$ 6,705 \$ 10,415 \$ - 82. Revenues [1] \$ 4,816 \$ 12,239 \$ 19,186 \$ 19,966 \$ - \$ - 83. Program costs [1] 4,723 10,422 15,783 15,766 - - 84. Net lost revenues [2] - - - - - - - - - - - - - - -													
78. Net lost revenues [2] 432 928 1,993 3,125 2,615 1,463 79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) [3] 4.6% \$ (1,825) (1,322) (3,315) (4,472) - 80. Split cash inflows and PV of cash outflows, with MIRR [3] 4.6% \$ (27,841) \$ 2,843 \$ 3,201 \$ 6,705 \$ 10,415 \$ - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>s</td> <td></td> <td></td> <td></td> <td></td> <td>2,615 \$</td> <td>1,463</td>							s					2,615 \$	1,463
79. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 80. Split cash inflows and PV of cash outflows, with MIRR 81. Power Share; 82. Revenues 83. Program costs 84. Net inflows (Revenues - Program costs - Net Lost Revenues) 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues)													-
80. Split cash inflows and PV of cash outflows, with MIRR [3]4.6% \$ (27,941) \$ 2,943 \$ 3,201 \$ 6,705 \$ 10,415 \$			[2]			-							1,463
81. Power Share: 82. Revenues 83. Program costs 84. Net lost revenues 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues)			101			197 6445	-						
82. Revenues [1] \$ 4,516 \$ 12,239 \$ 19,188 \$ 19,666 \$ - \$ - 83. Program costs [1] 4,723 10,422 15,783 15,766 84. Net lost revenues [2] - - - 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	60.	Split cash inflows and PV of cash outplows, with MIRK	[3]	4.6%	<u>,</u>	(27,841)		_2,843 \$	4,201	6,705 \$	10,415 \$	<u> </u>	
83. Program costs (1) 4,729 10,422 15,783 15,766 - 84. Net lost revenues [2]													
84. Net lost revenues [2] 85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues)		-					5					- 5	-
85. Net annual cash flows (Revenues - Program costs - Net Lost Revenues)								4,729	10,422	15,763	15,768	-	-
			[2]			-						<u>.</u>	<u>-</u>
			101	10.00		/97 DOM -	-					,	<u>:</u>
	66.	Spin cash innows and PV of cash outnows, with Mikk	^[3]	12.2%	<u>></u>	(31,308)	*	_1,010 \$	12,235	18,186 \$	18,000 \$	<u></u>	

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DUKE ENERGY CAROLINAS, LLC Docket No. 6-7, Sub 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS NET LOST REVENUES TREATED AS REDUCTION IN CASH INFLOWS SYSTEM LEVEL (000s Omitted from Dollar Amounts)

				Pre	isent Value									
Line					of			Ca	sh Flows per	Şetti	ement Year			
No.	Program / Cash Item		MIRR	Ca	sh Outflows	1	2		3		4	5		8
			(a)		(b)	(c)	(d)		(a)		()	(g)		(h)
87.	Total Non-Residential Programs:				-									
88.	Revenues	[1]				\$ 16,303 \$	27,3	01 \$	50,884	\$	69,449 \$	9,944	5	5,718
89.	Program costs	(1)				13,780	20,4	31	36,115		46,465	-		-
90.	Net lost revenues	(1) [2]				1,705	3,6	36	7,535		11,933	9,944		5,718
91.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				-	817	3,20	м	7,235		11,051	-		-
92.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.5%	\$	(94,484)	\$ 14,597 \$	23,6	35 S	43,349	\$	57,516 \$	-	\$	
93.	Total Residential and Non-Residential Programs:													
94.	Revenues	[1]				\$ 61,133 \$	87,2	29 \$	143,232	\$	201,493 \$	53,469	\$	32,303
95.	Revenue credit in year 5 due to cap	• •										(1,956)		
96.	Program costs	[1]				35,380	45,8	19	78,978		114,652			-
97.	Net lost revenues	[2]				12,150	26,0	43	47,189		66,706	53,469		32,303
98.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	••			-	13,602	15,3	36	17,084		20,135	(1,956)		-
99.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.7%	\$	(222,227)	\$ <u>48,983 S</u>	61,1	88 <u>\$</u>	96,042	\$	134,787 \$	(1,956)	\$	
100.	Total EE Programs:													
101.	Révenues	[1]				\$ 43,412 \$	61,5	58 \$	110,277	\$	167,715 \$	53,469	\$	32,303
102.	Program costa	(1)				24,284	29,0	30	56,826		92,518			· -
103.	Net lost revenues	(2)				12,150	26,0	43	47,189		66,706	53,469		32,303
104.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					6,979	6,4	85	6,260		8,491	-		-
105.	Split cash inflows and PV of cash outflows, with MiRR	[3]	8.3%	\$	(152,914)	\$ 31,262 \$	35,5	15 * \$	63,065	\$	101,009 \$	_ ·	\$	<u> </u>
106.	Total DSM Programs													
107.	Revenues	[1]				\$ 17,720 \$	25,6	71 \$	32,954	\$	33,778 \$	-	\$	-
108.	Program costs	(i)				11,096	18,7	89	22,150		22,134	-		-
109,	Net lost revenues	[2]				-					-	-		-
110.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	.,			•	6,624	8,8	82	10,804		11,644			
111.	Split cash inflows and PV of cash outflows, with MIRR	[3]	19.5%	\$	(59,314)	\$ 17,720 \$		71 \$	32,954	\$	33,778 \$	-	\$	
				-										

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Revenues and program costs determined per terms of Settlement.
 Net lost revenues estimated to impact Company for 36 months, consistant with treatment adopted per Settlement.
 (a) Net lost revenues treated as reductions in cash inflow.
 (b) MIRRs for individual programs calculated using applicable program lives (ranging from 4 to 18 years); MIRRs for aggregated programs calculated using applicable program lives (DSM) and 18 years (EE, Residential, Non-Residential, and Total).

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DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS REDUCTION IN CASH INFLOWS N.C RETAIL LEVEL (000s Omitted from Dollar Amounts)

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Line				Pre	sent Value of		Cash Flows per Settlement Year						
_No	Program / Cash Item		MIRR	Car	th Outflows	1	2	3 4		5	6		
<u>- 1.</u> 1.	RESIDENTIAL PROGRAMS		(a)		(b)	(c)	(d)	(e)	(1)	(g)	(h)		
2.	Residential Energy Assessments:								•				
3.	Revenues	[1]			s	2.681 \$	4,153 \$	8,792 \$	13,903 \$	5,656 \$	3,471		
4.	Program costs	ម្រ			š	1.922 \$	2,108 \$	4.261 \$	6.370 S	- 5			
5.	Net last revenues	(2)			š	930 \$	1,997 \$	4,206 \$	6,622 \$	5,658 \$			
8.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	(-)				30	48	324	911				
7.	Split cash inflows and PV of cash outflows, with MIRR	[3]	8.3%	5	(11,625) \$	1,952 \$	2,158 \$	4,588 \$	7,281 \$				
8,	Smart Saver for Residential Customers - AC;												
9.	Revenues	[1]		•	\$	638 \$	1,149 \$	2,613 \$	4,444 \$	939 \$			
10.	Program costs	(1 <u>)</u> .			\$	1,275 \$	1,490 \$	3,207 \$	5,142 S	- \$			
11.	Nat lost revenues	[2]				123 \$	277 \$	623 \$	1,075 \$	939 \$			
12.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					(564)	(618)	(1,218)	(1,773)				
13.	Split cash inflows and PV of cash outflows, with MIRR	[3]	4.7%	5	(8,919) \$	713 \$	672 \$	1,989 \$	3,369 \$				
14.	Smart Saver for Residential Customers - Energy Star;												
15.	Revenues	[1]			\$	8,208 \$	11,815 \$	11,901 \$	13,611 \$	4,958 \$			
16.	Program costs	[1]			\$	2,667 \$	2,872 \$	1,759 \$		- 5			
- 17.	Net lost revenues	[2]			<u>.</u>	2,867 \$	<u> </u>	8,216 \$	8,154 \$	4,958 \$			
18.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					2,674	2,849	1,925	3,010	·····			
19,	Split cash inflows and PV of cash outflows, with MIRR	^[3] _	17,7%	<u>.</u>	(8,222) \$	5,341 \$	5,721 \$	3,685 \$	5,457 \$	- 1	_		
20.	Low Income Energy Efficiency and Weatherization Assistance:												
21.	Revenues	[1]			5	3,876 \$	5,397 \$	9,417 \$	13,773 \$	5,395 \$			
22.	Program costs	[1]			5	1,851 \$	2,687 \$	6,354 \$		- 1			
23.	Net lost revenues	[2]				1,326 \$	2,735 \$	4,937 \$	8,716 \$	5,395 \$			
24. 25.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues) Split cash Inflows and PV of cash outflows, with MIRR	(01	6 78		(18,423) \$	699 2,550 \$	(5) 2,662 \$	(1,875) 4,480 \$	(5,305) 7.057 \$				
23.		[3]	5.7%		(10,423) #	2,330 3	Z,002 3	4,400 3	<u>1,051 \$</u>				
26.	Energy Efficiency Education Program for Schools:												
27.	Revenues	[1]			5	5,895 \$	9,283 \$	21,016 \$		12,818 \$			
28.	Program costs	[1]			\$	2,701 \$	3,671 \$	9,376 \$		- 4			
29.	Net lost revenues	[2]			<u> </u>	1,897 \$	4,200 \$	9,138 \$		12,618			
30,	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)		40.00		/05 000 t	1,297	1,212	2,504	4,072	-	· ·		
31.	Split cash inflows and PV of cash outflows, with MIRR	[3]	10.2%		(25,388) \$	3,098 \$	5,083 \$	11,880 \$	20,029 \$	•			
32.	Power Manager.												
33.	Revenues	(1)			S	9,164 \$	9,393 \$	9,626 \$		- 8			
34.	Program costs	[1]			5	4,452 \$	4,452 \$	4,452 \$		- 1	-		
35.	Net lost revenues	[2]				- \$	- \$	- \$			<u>. </u>		
38. 37.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)				(14,926) \$	4,711 9,164 \$	4,940	5,175 9.628 S	5,416				
37.	Split cash inflows and PV of cash outflows, with MIRR	[3]	29.8%		(14,820) 3	9,104 3	9,393 \$	9,628 3	9,868 \$		<u> </u>		
38.	Total residential programs:										_		
39.	Revenues	[1]			\$	30,860 \$		63,366 \$		29,766	18,181		
40.	Program costs	[1]				14,870	17,461	29,411	46,729	•	-		
41.	Net lost revenues	[2]				7,143	15,303	27,119	37,458	29,766	18,161		
42.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	101	0.07		187 700	8,848	8,426	6,635	6,332	-			
43.	Split cash inflows and PV of cash outflows, with MIRR	[3]	9.0%		(87,702) \$	23,717 \$	25,687 \$	36,247 \$	53,061 \$		· · ·		

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DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 831 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY, THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS REDUCTION IN CASH INFLOWS N.C. RETAIL LEVEL (000s Omitted from Docar Amounts)

				Prese	ant Value		_					
Line No.	Base of Arab have		-	of Cash Outflows		4		ash Flows per Set 3		5		
_ <u>NQ.</u> _	Program / Cash Item	MIR (a)		Cash	(b)	(c)	(d)	(e)	4 (1)			
44.	NON-RESIDENTIAL PROGRAMS	(a)			(6)		(4)	(8)		(8)	(14	
45.	Smart Saver for Non-Residential Customers - Lighting:											
46.	Revenues	[1]			5	3,345 \$	4,330		13,960 \$	3,264 \$	1,933	
47.	Program costs	[1]			3	1,642 \$	1,776		5,299 \$	- 5	-	
48.	Net lost revenues	[2]				580 \$	1,246		3,931 \$	3,264 5	1,933	
49. 50.	Net annual cash flows (Revenues - Program coats - Net Lost Revenues)			•		1,123	1,309	2,916	4,730	<u> </u>		
30.	Split cash inflows and PV of cash outflows, with MiRR	[3]	11,1%	2	(9,899) \$	2,765 \$	3,084	6,465 \$	10,029 \$	- 5	· · ·	
51,	Smart Saver for Non-Residential Customers - Motors:											
52.	Revenues	[1]			S	148 \$	194 (600 \$	106 \$	59	
53.	Program costs	(1)			5	46 \$	53 5		150 \$	- 5	-	
54. 55.	Net lost revenues	[2]			5	18 \$	<u>. 39 5</u> 103	<u>i 82 S</u> 204	128 \$	106 \$	59	
58.	Net annuel cash flows (Revenues - Program costs - Net Lost Revenues) Split cash inflows and PV of cash outflows, with MIRR	[3]	14,3%	\$	(282) \$	85_ 131 \$	103		<u>322</u> 472 \$			
					<u></u>					<u>*</u>	t di line any	
57.	Smart Saver for Non-Residential Customers - Other Prescriptive:											
58.	Revenues	[9]			\$	2,034 \$	2,634		9,006 \$	1,410 \$	762	
59. 60.	Program costs	[1]			S	1,050 \$	1,275		4,392 \$	- 5	-	
61.	Net lost revenues	[2]			. <u> </u>	245 \$	521 3		1,693 \$	1,410 \$	782	
62.	Net ennual cash flows (Revenues - Program costs - Net Lost Revenues) Split cash inflows and PV of cash outflows, with MiRR	[3]	10.6%		. (7,606) \$	739	2,113	1,820	2,922		. .	
VE.		[9]	10.076	<u></u>	(7,000) 5	1,708 4	2,113	• •,000 #	1,314 3			
63,	Smart Saver for Non-Residential Customers - Energy Star Food Service Products				_		•					
64. 65.	Revenues Brown and a	ព្រ			5	68 \$	122		572 \$	120 \$	71	
66.	Program costs Net lost revenues	[1]			5	28 \$ 10 \$	60 27		248 S 137 S	-	- 71	
67.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	(2)			<u> </u>	10_\$		<u>5 72 5</u> 102	<u>13/ \$</u> 187	120 \$		
68.	Split cash inflows and PV of cash outflows, with MIRR	[3]	11.3%		(393) \$	58 \$	95		435 \$	- 5	— <u>÷</u> ,	
		[9]	11.070		(555) 4			200 0				
69.	Smart Saver for Non-Residential Customers - HVAC:											
70.	Revenues	[1]		•	\$	158 \$	196		647 \$	113 \$	63	
71.	Program costs	[1]	•		\$	222 \$	240		724 \$	- \$	-	
72.	Natiostrevenues	[2]				18_\$	40		135 \$	113_\$	63	
73. 74.	Net annuel cash flows (Revenues - Program costs - Net Lost Revenues) Split cash inflows and PV of cash outflows, with MIRR	(3)	5.2%	s	(1,348) \$	(83) 139 Š	(84) 156	(154) \$ 331 \$	<u>(212)</u> 512 S	<u> </u>	.	
<i>.</i>	Spar cash karows and PV or CESH outdows, with mirek	[3]	3,27		(1,340) 5	139 \$	130	a 331 a	<u> </u>		<u>.</u>	
75.	Smart Saver for Non-Residential Customers - Custome Rebate:											
76.	Revenues	[1]			5	2,239 \$	2,824		9,259 \$	1,768 \$	1,001	
· 77.	Program costs	[1]			\$	3,192 \$	3,442		10,181 \$	- \$	-	
78.	Net lost revenues	[2]			5	295 \$	635		2,137 \$	1,768 <u>\$</u>	1,001	
79.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)					(1,248)	(1,253)	(2,287)	(3,058)	<u> </u>		
80.	Split cash inflows and PV of cash outflows, with MIRR	[3]	4.6%		(19,108) \$	1,944 \$	2,189	5 4,586 S	7,123 \$	- 5	·	
81.	Power Share:											
62.	Revenues	[1]			5	3,228 \$	8,558		13,752 \$	- 5	-	
83.	Program costs	[1]			5	3,307 \$			11,025 \$	- \$	-	
84.	Net lost revenues	(Z)			_\$	- \$		<u>s - s</u>	<u> </u>	\$	<u> </u>	
85.	Net annual cash flows (Revenues - Program costs - Net Lost Revenues)	461				(79)	1,270	2,380	2,727	,	<u> </u>	
86.	Split cash inflows and PV of cash outflows, with MIRR	[3]	12.27	5	(26,551) \$	3,228 \$	8,558	<u>\$ 13,416 \$</u>	13,752 \$	- 5	<u> </u>	

DUKE ENERGY CAROLINAS, LLC Docket No. E-7, Sub 631 PUBLIC STAFF CALCULATION OF MODIFIED INTERNAL RATES OF RETURN APPLICABLE TO SETTLEMENT BETWEEN THE COMPANY. THE PUBLIC STAFF, AND THE ENVIRONMENTAL INTERVENORS -NET LOST REVENUES TREATED AS REDUCTION IN CASH INFLOWS N C RETAIL LEVEL (000s Omitted from Dollar Amounts)

Present Value Line Cash Flows per Settlement Year - - 1 No. Program / Cash Item MIRF Cash Outflows ٦ (1 'n 10 101 (b) (m) Total Non-Residential Programs: 87. 88. Revenues [1] s 11.220 \$ 18.859 \$ 35.094 \$ 47.797 S 6.800 S 3,910 89 Program costs 14 132 24 941 32 019 ŧij. 9 497 Net inst revenues 1,166 90 izi 2.507 5,153 8,161 6.800 3.910 91. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 2.219 7.617 557 5.000 92. Solit cash inflows and PV of cash outflows, with MIRR [3] 8.5% (65,187) \$ 10.054 \$ 16.352 \$ 29.941 \$ 39,636 \$. . -93 Total Residential and Non-Residential Programs; 94 Revenues [1] 8 42,080 \$ 60.049 \$ 98,460 \$ 138,316 \$ 36,566 \$ 22.091 95. Revenue credit in year 5 due to cap (1.956) Program costs 98 [1] 24 366 31,593 54 352 78.748 97. Net lost revenues į2j B.309 17.810 32,272 45,619 38,568 22,091 Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 98. 13,949 10,645 11836 9,404 (1.956) 99 Solit cash inflows and PV of cash outflows, with MIRR [3] \$ (152,889) \$ 33,771 \$ 8.7% 42,239 \$ 66,188 (1,956) 100. Total EE Programs: 101. Revenues (1) (1) 29.689 \$ 42 098 S 114 696 S \$ 75 416 \$ 36.566 \$ 22.091 Program costs 102. 16.607 19 853 38 863 63 271 103. Net lost revenues [2] 8.309 17.810 32,272 45.619 36.566 22.091 104. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 4,773 4,435 5.808 4,281 105 Solit cash inflows and PV of cash outflows, with MIRR (3) 21,380 \$ 8.3% \$ (111,412) \$ 43,144 \$ 69.077 \$ Total DSM Programs 108. (1) (1) (2) 107. Revenues e 12.391 S 17.951 \$ 23.044 \$ 23.620 S \$ _ 108. Program costs 7,759 11,740 15,489 15,477 109. Net lost revenues 110. Net annual cash flows (Revenues - Program costs - Net Lost Revenues) 4.632 6.211 7.555 8.143 Solit cash inflows and PV of cash outflows, with MIRR 111 [3] 19.5% (41,477) \$ 12,391 \$ 17,951_\$ 23.044 S 23.620 . æ

[1] Revenues and program costs determined per terms of Settlement.

[2] Net lost revenues estimated to impact Company for 36 months, consistent with treatment adopted per Settlement.

[3] (a) Net jost revenues treated as reductions in cash inflow.

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(b) MIRRs for individual programs calculated using applicable program lives (ranging from 4 to 18 years);

MIRRs for aggregated programs calculated using aggregate program life of 4 years (DSM) and 18 years (EE, Residential, Non-Residential, and Total).