

**NATURAL GAS CONSERVATION PROGRAMS/DEMAND-SIDE MANAGEMENT
BEN/COST ANALYSIS FOR GAS CONSERVATION**

Company: **Montana-Dakota Utilities Co.**
Project: **Residential 95+% AFUE Furnace - New**
Program Years: **2013**

Input Data		2013	
1) Retail Rate (\$/Dk) =	\$7.658	16) Utility Project Costs	
Escalation Rate =	3.50%	16a) Administrative & Operating Costs =	\$0
2) Non-Gas Fuel Retail Rate (\$/Fuel Unit) =	\$0.10200	16b) Incentive Costs =	0
Escalation Rate =	3.50%	16c) Total Utility Project Costs =	\$0
Non-Gas Fuel Units (ie. kWh,Gallons, etc) =	Kwh	17) Direct Participant Costs (\$/Part.) =	\$920
3) Commodity Cost (\$/Dk) =	\$5.914	18) Participant Non-Energy Costs (Annual \$/Part.) =	\$0
Escalation Rate =	3.50%	Escalation Rate =	0.00%
4) Demand Cost (\$/Unit/Yr) =	\$117.73	19) Participant Non-Energy Savings (Annual \$/Part) =	\$0
Escalation Rate =	1.00%	Escalation Rate =	0.00%
5) Peak Reduction Factor =	1.000%	20) Project Life (Years) =	18
6) Variable O&M (\$/Dk) =	\$0.000	21) Avg. Dk/Part. Saved =	6.853
Escalation Rate =	0.00%	22) Avg Non-Gas Fuel Units/Part. Saved =	669
7) Non-Gas Fuel Cost (\$/Fuel Unit) =	\$0.02005	22a) Avg Additional Non-Gas Fuel Units/ Part. Used =	0
Escalation Rate =	3.50%	23) Number of Participants =	211
8) Non-Gas Fuel Loss Factor	7.48%	24) Total Annual Dk Saved =	1,446
9) Gas Environmental Damage Factor =	\$1.018	25) Incentive/Participant =	\$0
Escalation Rate =	2.30%	26) Distribution Delivery Charge	\$1.753
10) Non Gas Fuel Environmental Damage Factor :	\$0.000	27) Effective Income Tax Rate =	35.000%
Escalation Rate =	0.00%	(Federal & State Taxes)	
11) Participant Discount Rate =	10.00%		
12) Utility Discount Rate =	8.94%		
13) Societal Discount Rate =	4.25%		
14) General Input Data Year =	2012		
15) Project Analysis Year 1 =	2013		
Project Analysis Year 2 =	2013		
Project Analysis Year 3 =	2014		

Test Results	NPV	B/C
Ratepayer Impact Measure Test	\$103,787	6.05
Utility Cost Test	\$124,355	#DIV/0!
Societal Test	\$56,920	1.29
Participant Test	\$102,949	1.53
Total Resource Cost Test	(\$31,425)	0.84

**Table 4
Participant Test**

Company: **Montana-Dakota Utilities Co.**
Project: **Residential 95+% AFUE Furnace - New**

Year	Benefits						Costs		
	Incentives Received (A)	Total Energy Reduction (B)	Retail Rate (C)	Gas Bill Savings (D)	Non-Gas Fuel Retail Rate (E)	Non-Gas Energy Savings (F)	Total Annual Benefits (G)	Direct Participant Costs (H)	Annual Benefits Less Costs (I)
2013	\$0	1,446	\$7.926	\$11,461	\$0.106	\$14,963	\$26,424	\$194,120	(\$167,696)
2014	0	1,446	8.203	11,862	0.109	15,386	27,248	0	27,248
2015	0	1,446	8.491	12,278	0.113	15,951	28,229	0	28,229
2016	0	1,446	8.788	12,707	0.117	16,516	29,223	0	29,223
2017	0	1,446	9.095	13,151	0.121	17,080	30,231	0	30,231
2018	0	1,446	9.414	13,613	0.125	17,645	31,258	0	31,258
2019	0	1,446	9.743	14,088	0.130	18,351	32,439	0	32,439
2020	0	1,446	10.084	14,581	0.134	18,915	33,496	0	33,496
2021	0	1,446	10.437	15,092	0.139	19,621	34,713	0	34,713
2022	0	1,446	10.802	15,620	0.144	20,327	35,947	0	35,947
2023	0	1,446	11.180	16,166	0.149	21,033	37,199	0	37,199
2024	0	1,446	11.572	16,733	0.154	21,738	38,471	0	38,471
2025	0	1,446	11.977	17,319	0.160	22,585	39,904	0	39,904
2026	0	1,446	12.396	17,925	0.165	23,291	41,216	0	41,216
2027	0	1,446	12.830	18,552	0.171	24,138	42,690	0	42,690
2028	0	1,446	13.279	19,201	0.177	24,985	44,186	0	44,186
2029	0	1,446	13.744	19,874	0.183	25,832	45,706	0	45,706
2030	0	1,446	14.225	20,569	0.189	26,679	47,248	0	47,248
2031	0	0	14.723	0	0.196	0	0	0	0
2032	0	0	15.238	0	0.203	0	0	0	0
2033	0	0	15.771	0	0.210	0	0	0	0

Total = 26,028 NPV = \$645,828 \$194,120 \$451,708
\$297,069 \$194,120 102,949

Total NPV = \$102,949
Benefit/Cost Ratio = 1.53

Worksheet Calculations
(A) = Table 1 (N)
(B) = Table 1 (A)
(C) = Retail Rate (1) escalated.
(D) = (B) x (C)
(E) = Non-Gas Fuel Retail Rate (2), escalated.
(F) = (C) x [Avg. Non-Gas Fuel Units/Part.Saved (22) x No. of Part. (23)]
(G) = (A) + (D) + (F)
(H) = Direct Participant Costs (17) x Number of Participants (23)
(I) = (G) - (H)

**NATURAL GAS CONSERVATION PROGRAMS/DEMAND-SIDE MANAGEMENT
BEN/COST ANALYSIS FOR GAS CONSERVATION**

Company: **Montana-Dakota Utilities Co.**
Project: **Residential 95+% AFUE Furnace - Replacement**
Program Years: **2013**

Input Data	2013		2013
1) Retail Rate (\$/Dk) =	\$7.658	16) Utility Project Costs	
Escalation Rate =	3.50%	16a) Administrative & Operating Costs =	\$0
2) Non-Gas Fuel Retail Rate (\$/Fuel Unit) =	\$0.10200	16b) Incentive Costs =	0
Escalation Rate =	3.50%	16c) Total Utility Project Costs =	\$0
Non-Gas Fuel Units (ie. kWh,Gallons, etc) =	Kwh	17) Direct Participant Costs (\$/Part.) =	\$920
3) Commodity Cost (\$/Dk) =	\$5.914	18) Participant Non-Energy Costs (Annual \$/Part.) =	\$0
Escalation Rate =	3.50%	Escalation Rate =	0.00%
4) Demand Cost (\$/Unit/Yr) =	\$117.73	19) Participant Non-Energy Savings (Annual \$/Part) =	\$0
Escalation Rate =	1.00%	Escalation Rate =	0.00%
5) Peak Reduction Factor =	1.000%	20) Project Life (Years) =	18
6) Variable O&M (\$/Dk) =	\$0.000	21) Avg. Dk/Part. Saved =	12.553
Escalation Rate =	0.00%	22) Avg Non-Gas Fuel Units/Part. Saved =	669
7) Non-Gas Fuel Cost (\$/Fuel Unit) =	\$0.02005	22a) Avg Additional Non-Gas Fuel Units/ Part. Used =	0
Escalation Rate =	3.50%	23) Number of Participants =	190
8) Non-Gas Fuel Loss Factor	7.48%	24) Total Annual Dk Saved =	2,385
9) Gas Environmental Damage Factor =	\$1.018	25) Incentive/Participant =	\$0
Escalation Rate =	2.30%	26) Distribution Delivery Charge	\$1.753
10) Non Gas Fuel Environmental Damage Factor =	\$0.000	27) Effective Income Tax Rate =	35.000%
Escalation Rate =	0.00%	(Federal & State Taxes)	
11) Participant Discount Rate =	10.00%		
12) Utility Discount Rate =	8.94%		
13) Societal Discount Rate =	4.25%		
14) General Input Data Year =	2012		
15) Project Analysis Year 1 =	2013		
Project Analysis Year 2 =	2013		
Project Analysis Year 3 =	2014		

Test Results	NPV	B/C
Ratepayer Impact Measure Test	\$171,157	6.04
Utility Cost Test	\$205,084	#DIV/0!
Societal Test	\$198,883	2.14
Participant Test	\$189,430	2.08
Total Resource Cost Test	\$64,809	1.37

**Table 4
Participant Test**

Company: **Montana-Dakota Utilities Co.**
Project: **Residential 95+% AFUE Furnace - Replacement**

Year	Benefits						Total Annual Benefits (G)	Direct Participant Costs (H)	Annual Benefits Less Costs (I)
	Incentives Received (A)	Total Energy Reduction (B)	Retail Rate (C)	Gas Bill Savings (D)	Non-Gas Fuel Retail Rate (E)	Non-Gas Energy Savings (F)			
2013	\$0	2,385	\$7.926	\$18,904	\$0.106	\$13,474	\$32,378	\$174,800	(\$142,422)
2014	0	2,385	8.203	19,564	0.109	13,855	33,419	0	33,419
2015	0	2,385	8.491	20,251	0.113	14,363	34,614	0	34,614
2016	0	2,385	8.788	20,959	0.117	14,872	35,831	0	35,831
2017	0	2,385	9.095	21,692	0.121	15,380	37,072	0	37,072
2018	0	2,385	9.414	22,452	0.125	15,889	38,341	0	38,341
2019	0	2,385	9.743	23,237	0.130	16,524	39,761	0	39,761
2020	0	2,385	10.084	24,050	0.134	17,033	41,083	0	41,083
2021	0	2,385	10.437	24,892	0.139	17,668	42,560	0	42,560
2022	0	2,385	10.802	25,763	0.144	18,304	44,067	0	44,067
2023	0	2,385	11.180	26,664	0.149	18,939	45,603	0	45,603
2024	0	2,385	11.572	27,599	0.154	19,575	47,174	0	47,174
2025	0	2,385	11.977	28,565	0.160	20,338	48,903	0	48,903
2026	0	2,385	12.396	29,564	0.165	20,973	50,537	0	50,537
2027	0	2,385	12.830	30,600	0.171	21,736	52,336	0	52,336
2028	0	2,385	13.279	31,670	0.177	22,498	54,168	0	54,168
2029	0	2,385	13.744	32,779	0.183	23,261	56,040	0	56,040
2030	0	2,385	14.225	33,927	0.189	24,024	57,951	0	57,951
2031	0	0	14.723	0	0.196	0	0	0	0
2032	0	0	15.238	0	0.203	0	0	0	0
2033	0	0	15.771	0	0.210	0	0	0	0
Total =		42,930					\$791,838	\$174,800	\$617,038
							NPV = \$364,230	\$174,800	189,430
Total NPV =		\$189,430							
Benefit/Cost Ratio =		2.08							

Worksheet Calculations
(A) = Table 1 (N)
(B) = Table 1 (A)
(C) = Retail Rate (1) escalated.
(D) = (B) x (C)
(E) = Non-Gas Fuel Retail Rate (2), escalated.
(F) = (C) x [Avg. Non-Gas Fuel Units/Part.Saved (22) x No. of Part. (23)]
(G) = (A) + (D) + (F)
(H) = Direct Participant Costs (17) x Number of Participants (23)
(I) = (G) - (H)

Excludes Incentives

**NATURAL GAS CONSERVATION PROGRAMS/DEMAND-SIDE MANAGEMENT
BEN/COST ANALYSIS FOR GAS CONSERVATION**

Company: **Montana-Dakota Utilities Co.**
Project: **Residential Water Heating .67 EF**
Program Years: **2013**

Input Data		2013	
1) Retail Rate (\$/Dk) =	\$7.658	16) Utility Project Costs	
Escalation Rate =	3.50%	16a) Administrative & Operating Costs =	\$0
2) Non-Gas Fuel Retail Rate (\$/Fuel Unit) =	\$0.10200	16b) Incentive Costs =	0
Escalation Rate =	3.50%	16c) Total Utility Project Costs =	\$0
Non-Gas Fuel Units (ie. kWh,Gallons, etc) =	Kwh	17) Direct Participant Costs (\$/Part.) =	\$200
3) Commodity Cost (\$/Dk) =	\$5.914	18) Participant Non-Energy Costs (Annual \$/Part.) =	\$0
Escalation Rate =	3.50%	Escalation Rate =	0.00%
4) Demand Cost (\$/Unit/Yr) =	\$117.73	19) Participant Non-Energy Savings (Annual \$/Part) =	\$0
Escalation Rate =	1.00%	Escalation Rate =	0.00%
5) Peak Reduction Factor =	1.000%	20) Project Life (Years) =	10
6) Variable O&M (\$/Dk) =	\$0.000	21) Avg. Dk/Part. Saved =	4.676
Escalation Rate =	0.00%	22) Avg Non-Gas Fuel Units/Part. Saved =	0
7) Non-Gas Fuel Cost (\$/Fuel Unit) =	\$0.02005	22a) Avg Additional Non-Gas Fuel Units/ Part. Used =	0
Escalation Rate =	3.50%	23) Number of Participants =	34
8) Non-Gas Fuel Loss Factor	7.48%	24) Total Annual Dk Saved =	159
9) Gas Environmental Damage Factor =	\$1.018	25) Incentive/Participant =	\$0
Escalation Rate =	2.30%	26) Distribution Delivery Charge	\$1.753
10) Non Gas Fuel Environmental Damage Factor :	\$0.000	27) Effective Income Tax Rate =	35.000%
Escalation Rate =	0.00%	(Federal & State Taxes)	
11) Participant Discount Rate =	10.00%		
12) Utility Discount Rate =	8.94%		
13) Societal Discount Rate =	4.25%		
14) General Input Data Year =	2012		
15) Project Analysis Year 1 =	2013		
Project Analysis Year 2 =	2013		
Project Analysis Year 3 =	2014		

Test Results	NPV	B/C
Ratepayer Impact Measure Test	\$7,693	6.11
Utility Cost Test	\$9,198	#DIV/0!
Societal Test	\$5,802	1.85
Participant Test	\$2,927	1.43
Total Resource Cost Test	\$2,398	1.35

**NATURAL GAS CONSERVATION PROGRAMS/DEMAND-SIDE MANAGEMENT
BEN/COST ANALYSIS FOR GAS CONSERVATION**

Company: **Montana-Dakota Utilities Co.**
Project: **Programmable Thermostats**
Program Years: **2013**

Input Data		2013	
1) Retail Rate (\$/Dk) =	\$7.658	16) Utility Project Costs	
Escalation Rate =	3.50%	16a) Administrative & Operating Costs =	\$0
2) Non-Gas Fuel Retail Rate (\$/Fuel Unit) =	\$0.10200	16b) Incentive Costs =	0
Escalation Rate =	3.50%	16c) Total Utility Project Costs =	\$0
Non-Gas Fuel Units (ie. kWh,Gallons, etc) =	Kwh	17) Direct Participant Costs (\$/Part.) =	\$80
3) Commodity Cost (\$/Dk) =	\$5.914	18) Participant Non-Energy Costs (Annual \$/Part.) =	\$0
Escalation Rate =	3.50%	Escalation Rate =	0.00%
4) Demand Cost (\$/Unit/Yr) =	\$117.73	19) Participant Non-Energy Savings (Annual \$/Part) =	\$0
Escalation Rate =	1.00%	Escalation Rate =	0.00%
5) Peak Reduction Factor =	1.000%	20) Project Life (Years) =	15
6) Variable O&M (\$/Dk) =	\$0.000	21) Avg. Dk/Part. Saved =	2.901
Escalation Rate =	0.00%	22) Avg Non-Gas Fuel Units/Part. Saved =	216
7) Non-Gas Fuel Cost (\$/Fuel Unit) =	\$0.02005	22a) Avg Additional Non-Gas Fuel Units/ Part. Used =	0
Escalation Rate =	3.50%	23) Number of Participants =	141
8) Non-Gas Fuel Loss Factor	7.48%	24) Total Annual Dk Saved =	409
9) Gas Environmental Damage Factor =	\$1.018	25) Incentive/Participant =	\$0
Escalation Rate =	2.30%	26) Distribution Delivery Charge	\$1.753
10) Non Gas Fuel Environmental Damage Factor :	\$0.000	27) Effective Income Tax Rate =	35.000%
Escalation Rate =	0.00%	(Federal & State Taxes)	
11) Participant Discount Rate =	10.00%		
12) Utility Discount Rate =	8.94%		
13) Societal Discount Rate =	4.25%		
14) General Input Data Year =	2012		
15) Project Analysis Year 1 =	2013		
Project Analysis Year 2 =	2013		
Project Analysis Year 3 =	2014		

Test Results	NPV	B/C
Ratepayer Impact Measure Test	\$26,243	6.07
Utility Cost Test	\$31,422	#DIV/0!
Societal Test	\$45,762	5.06
Participant Test	\$54,163	5.80
Total Resource Cost Test	\$27,507	3.44

**Table 4
Participant Test**

Company: **Montana-Dakota Utilities Co.**
Project: **Programmable Thermostats**

Year	Benefits							Costs	
	Incentives Received (A)	Total Energy Reduction (B)	Retail Rate (C)	Gas Bill Savings (D)	Non-Gas Fuel Retail Rate (E)	Non-Gas Energy Savings (F)	Total Annual Benefits (G)	Direct Participant Costs (H)	Annual Benefits Less Costs (I)
2013	\$0	409	\$7.926	\$3,242	\$0.106	\$3,228	\$6,470	\$11,280	(\$4,810)
2014	0	409	8.203	3,355	0.109	3,320	6,675	0	6,675
2015	0	409	8.491	3,473	0.113	3,442	6,915	0	6,915
2016	0	409	8.788	3,594	0.117	3,563	7,157	0	7,157
2017	0	409	9.095	3,720	0.121	3,685	7,405	0	7,405
2018	0	409	9.414	3,850	0.125	3,807	7,657	0	7,657
2019	0	409	9.743	3,985	0.130	3,959	7,944	0	7,944
2020	0	409	10.084	4,124	0.134	4,081	8,205	0	8,205
2021	0	409	10.437	4,269	0.139	4,233	8,502	0	8,502
2022	0	409	10.802	4,418	0.144	4,386	8,804	0	8,804
2023	0	409	11.180	4,573	0.149	4,538	9,111	0	9,111
2024	0	409	11.572	4,733	0.154	4,690	9,423	0	9,423
2025	0	409	11.977	4,899	0.160	4,873	9,772	0	9,772
2026	0	409	12.396	5,070	0.165	5,025	10,095	0	10,095
2027	0	409	12.830	5,247	0.171	5,208	10,455	0	10,455
2028	0	0	13.279	0	0.177	0	0	0	0
2029	0	0	13.744	0	0.183	0	0	0	0
2030	0	0	14.225	0	0.189	0	0	0	0
2031	0	0	14.723	0	0.196	0	0	0	0
2032	0	0	15.238	0	0.203	0	0	0	0
2033	0	0	15.771	0	0.210	0	0	0	0
Total =		6,135					\$124,590	\$11,280	\$113,310
							NPV = \$65,443	\$11,280	54,163
Total NPV =		\$54,163							
Benefit/Cost Ratio =		5.80							

Worksheet Calculations
(A) = Table 1 (N)
(B) = Table 1 (A)
(C) = Retail Rate (1) escalated.
(D) = (B) x (C)
(E) = Non-Gas Fuel Retail Rate (2), escalated.
(F) = (C) x [Avg. Non-Gas Fuel Units/Part.Saved (22) x No. of Part. (23)]
(G) = (A) + (D) + (F)
(H) = Direct Participant Costs (17) x Number of Participants (23)
(I) = (G) - (H)

NATURAL GAS CONSERVATION PROGRAMS/DEMAND-SIDE MANAGEMENT
BEN/COST ANALYSIS FOR GAS CONSERVATION

Company: **Montana-Dakota Utilities Co.**
Project: **Commercial 95+% AFUE Furnace - Replacement**
Program Years: **2013**

Input Data		2013	
1) Retail Rate (\$/Dk) =	\$7.216	16) Utility Project Costs	
Escalation Rate =	3.50%	16a) Administrative & Operating Costs =	\$0
2) Non-Gas Fuel Retail Rate (\$/Fuel Unit) =	\$0.10340	16b) Incentive Costs =	0
Escalation Rate =	3.50%	16c) Total Utility Project Costs =	\$0
Non-Gas Fuel Units (ie. kWh,Gallons, etc) =	Kwh	17) Direct Participant Costs (\$/Part.) =	\$920
3) Commodity Cost (\$/Dk) =	\$5.914	18) Participant Non-Energy Costs (Annual \$/Part.) =	\$0
Escalation Rate =	3.50%	Escalation Rate =	0.00%
4) Demand Cost (\$/Unit/Yr) =	\$117.73	19) Participant Non-Energy Savings (Annual \$/Part) =	\$0
Escalation Rate =	1.00%	Escalation Rate =	0.00%
5) Peak Reduction Factor =	1.000%	20) Project Life (Years) =	18
6) Variable O&M (\$/Dk) =	\$0.000	21) Avg. Dk/Part. Saved =	30.571
Escalation Rate =	0.00%	22) Avg Non-Gas Fuel Units/Part. Saved =	669
7) Non-Gas Fuel Cost (\$/Fuel Unit) =	\$0.02005	22a) Avg Additional Non-Gas Fuel Units/ Part. Used =	0
Escalation Rate =	3.50%	23) Number of Participants =	7
8) Non-Gas Fuel Loss Factor	7.48%	24) Total Annual Dk Saved =	214
9) Gas Environmental Damage Factor =	\$1.018	25) Incentive/Participant =	\$0
Escalation Rate =	2.30%	26) Distribution Delivery Charge	\$1.368
10) Non Gas Fuel Environmental Damage Factor :	\$0.000	27) Effective Income Tax Rate =	35.000%
Escalation Rate =	0.00%	(Federal & State Taxes)	
11) Participant Discount Rate =	10.00%		
12) Utility Discount Rate =	8.94%		
13) Societal Discount Rate =	4.25%		
14) General Input Data Year =	2012		
15) Project Analysis Year 1 =	2013		
Project Analysis Year 2 =	2013		
Project Analysis Year 3 =	2014		

Test Results	NPV	B/C
Ratepayer Impact Measure Test	\$15,973	7.72
Utility Cost Test	\$18,348	#DIV/0!
Societal Test	\$24,452	4.80
Participant Test	\$17,223	3.67
Total Resource Cost Test	\$13,180	3.05

Excludes Incentives

**Table 4
Participant Test**

Company: **Montana-Dakota Utilities Co.**
Project: **Commercial 95+% AFUE Furnace - Replacement**

Year	Benefits						Costs		Annual Benefits Less Costs (I)
	Incentives Received (A)	Total Energy Reduction (B)	Retail Rate (C)	Gas Bill Savings (D)	Non-Gas Fuel Retail Rate (E)	Non-Gas Energy Savings (F)	Total Annual Benefits (G)	Direct Participant Costs (H)	
2013	\$0	214	\$7.469	\$1,598	\$0.107	\$501	\$2,099	\$6,440	(\$4,341)
2014	0	214	7.730	1,654	0.111	520	2,174	0	2,174
2015	0	214	8.001	1,712	0.115	539	2,251	0	2,251
2016	0	214	8.281	1,772	0.119	557	2,329	0	2,329
2017	0	214	8.570	1,834	0.123	576	2,410	0	2,410
2018	0	214	8.870	1,898	0.127	595	2,493	0	2,493
2019	0	214	9.181	1,965	0.132	618	2,583	0	2,583
2020	0	214	9.502	2,033	0.136	637	2,670	0	2,670
2021	0	214	9.835	2,105	0.141	660	2,765	0	2,765
2022	0	214	10.179	2,178	0.146	684	2,862	0	2,862
2023	0	214	10.535	2,254	0.151	707	2,961	0	2,961
2024	0	214	10.904	2,333	0.156	731	3,064	0	3,064
2025	0	214	11.286	2,415	0.162	759	3,174	0	3,174
2026	0	214	11.680	2,500	0.167	782	3,282	0	3,282
2027	0	214	12.089	2,587	0.173	810	3,397	0	3,397
2028	0	214	12.512	2,678	0.179	838	3,516	0	3,516
2029	0	214	12.950	2,771	0.186	871	3,642	0	3,642
2030	0	214	13.404	2,868	0.192	899	3,767	0	3,767
2031	0	0	13.873	0	0.199	0	0	0	0
2032	0	0	14.358	0	0.206	0	0	0	0
2033	0	0	14.861	0	0.213	0	0	0	0

Total = 3,852 NPV = \$51,439 \$6,440 \$44,999
\$23,663 \$6,440 17,223

Total NPV = \$17,223
Benefit/Cost Ratio = 3.67

Worksheet Calculations
(A) = Table 1 (N)
(B) = Table 1 (A)
(C) = Retail Rate (1) escalated.
(D) = (B) x (C)
(E) = Non-Gas Fuel Retail Rate (2), escalated.
(F) = (C) x [Avg. Non-Gas Fuel Units/Part.Saved (22) x No. of Part. (23)]
(G) = (A) + (D) + (F)
(H) = Direct Participant Costs (17) x Number of Participants (23)
(I) = (G) - (H)