

Quantitative Benefit of ESP IV		
	Total	NPV
1 (\$ in millions)		
2 Economic Development Funding	\$ 24.0	\$ 16.9
3 Low Income Funding	\$ 19.1	\$ 13.5
4 Customer Advisory Agency Funding	\$ 8.0	\$ 5.6
5 Retail Rate Stability Rider	\$ 561.0	\$ 260.0
6 Total Quantitative Benefit	<u>\$ 612.1</u>	<u>\$ 296.0</u>

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	Total	NPV	
7 Economic Development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	24.0	16.9	Source: Third Supplemental Stipulation
8 Low Income Funding	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	19.1	13.5	Source: Third Supplemental Stipulation
9 Customer Advisory Agency Funding	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8.0	5.6	Source: Third Supplemental Stipulation

Retail Rate Stability Rider											
	2016*	2017	2018	2019	2020	2021	2022	2023	2024*	Total	
10 Projected Market Revenue	606	1,155	1,302	1,507	1,657	1,693	1,738	1,771	748	12,177	Source: JAR - 1 Revised (2024 is 5/12 of annual projection)
11 Projected Costs	762	1,330	1,386	1,381	1,450	1,477	1,561	1,581	688	11,616	Source: Attachments JLL-1 & JLL-2 & JLL-3 Revised**
12 Under (Over) Recovery	155	175	84	(126)	(207)	(216)	(177)	(190)	(60)	(561)	Calculation: Line 11 - Line 10
13 NPV Under/(Over) Recovery	144	152	67	(94)	(144)	(140)	(107)	(107)	(31)	(260)	Calculation: Line 12 / (1+WACC)^Yrs

Rider RRS Assumptions		
A Return on Equity	10.38%	Supplemental response to IEU Set 1 INT 25 Attachment 1 - revised
B Assumed Debt %	50.00%	Source: JAR - 1 Revised
C Assumed Equity %	50.00%	Source: JAR - 1 Revised
D Cost of Debt	4.54%	Source: JAR - 1 Revised
WACC	7.46%	Calculation: Line A* Line C + Line B* Line D

*2016 is June 1 - December 31. 2024 is January 1 - May 31.

**With modified Return on Equity Assumption

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Summary: Text Workpaper of Eileen M. Mikkelsen electronically filed by Ms. Carrie M Dunn on behalf of The Toledo Edison Company and The Cleveland Electric Illuminating Company and Ohio Edison Company