

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

GRANITE STATE ELECTRIC COMPANY

d/b/a

LIBERTY UTILITIES

CORE PROGRAMS - 2013 YEAR-END REPORT

N.H. P.U.C. Docket No. DE 12-262

RGGI 2012-2013 EXPANSION COMPLETION REPORT

N.H. P.U.C. Docket No. DE 10-188

June 2, 2014



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Granite State Electric Company d/b/a Liberty Utilities

SUMMARY OF 2013 PROGRAM ACTIVITY

The following report presents the results of Granite State Electric Company's d/b/a Liberty Utilities ("Liberty Utilities" or "Company") residential and commercial and industrial (C&I) energy efficiency programs for calendar year 2013.

Table 1a, Table 1b and Table 1c show the 2013 year-end performance for the C&I and Residential programs and the annual goals and spending targets. Overall, the Company achieved 160% and 171% of its goals for annual and lifetime energy savings respectively. The Company achieved 105% and 132% of its goals for winter and summer demand savings. The Company achieved 69% of its planned participation while spending 68% of its planned budget in 2013.

Table 2a, Table 2b and Table 2c document the value created by the 2013 energy efficiency programs. Overall, efforts in 2013 created over \$8.1 million of value through achieved energy, demand and other resource savings.

Table 3a documents the Company's earned 2013 year-end performance incentive of \$187,203. As specified by the Commission, the performance incentive for 2013 has been documented using assumptions that are consistent with assumptions used to develop program-year goals. Table 3a summarizes the performance incentive calculation by component (C&I and Residential). As specified by the Commission, results for all programs have been included in the performance incentive calculation. In addition, per NH PUC Order Nos. 24,974 and 25,402, the actual expenditures of the fuel neutral portion of the Home Performance with ENERGY STAR program, totaling \$20,244, have been removed from the final year-end performance incentive calculation.

Table 3b provides the actual Total Resource Cost (TRC) benefit/cost ratio for each program, by sector (C&I and Residential), and for the entire portfolio of energy efficiency programs implemented in 2013. The overall benefit/cost ratio for energy efficiency efforts in 2013 for Residential was 2.11 and for C&I was 3.55.

Table 3c documents the Company's savings by sector and program. Overall, the Company achieved 73,283 megawatt hours of lifetime energy savings.

Table 4 documents the Company's expenses by Program. Overall, the Company had a total of \$1,428,853 of expenses in 2013.

Tables 5 through 9 provide the 2013 year-end energy efficiency fund balances. These tables reflect revenues collected in support of energy efficiency efforts, 2013 spending levels, and the 2013 incentive. Table 5 summarizes the 2013 year-end energy efficiency fund balances for both the residential and C&I sectors. Residential and C&I fund balances are shown in Tables 6 and 7, respectively. Tables 8 and 9 provide the residential and C&I fund variance analyses, respectively.

Table 10 and 11 show the 2012-2013 RGGI Expansion results. The company achieved 11,873 lifetime megawatt hours and 44,667 lifetime MMBTUs in customer savings, had 89 participants, and earned a performance incentive of \$10,868.

Table 1a. Program Cost-Effectiveness - 2013 PLAN

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)						
Residential Programs										
ENERGY STAR Homes	4.88	\$ 411	\$ 69	\$ 16		27	510	9	6	41
Home Performance with ENERGY STAR	1.89	\$ 460	\$ 166	\$ 77		17	183	6	1	108
ENERGY STAR Lighting	1.32	\$ 184	\$ 102	\$ 38		444	2,670	174	46	28,964
ENERGY STAR Appliances	1.66	\$ 847	\$ 234	\$ 276		114	1,227	8	17	759
Home Energy Assistance	1.21	\$ 375	\$ 311	\$ -		52	753	6	6	55
	1.77									
Subtotal Residential	1.68	\$ 2,278	\$ 882	\$ 407	\$ 71	654	5,343	203	76	29,926
Commercial/Industrial Programs										
Large Business	1.84	\$ 2,265	\$ 665	\$ 567		1,819	23,689	238	326	40
Small Business	1.67	\$ 1,395	\$ 508	\$ 325		1,013	13,947	165	163	183
C&I Education	0.00	\$ -	\$ 18	\$ -		-	-	-	-	-
	1.76									
Subtotal C&I	1.68	\$ 3,660	\$ 1,191	\$ 892	\$ 95	2,833	37,636	403	488	223
ISO-NE FCM		-	\$ 25	-	-	-	-	-	-	-
Total	1.67	\$ 5,937	\$ 2,098	\$ 1,299	\$ 166	3,487	42,979	606	564	30,149

Table 1b. Program Cost-Effectiveness - 2013 ACTUAL

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)						
Residential Programs										
ENERGY STAR Homes	6.50	\$ 810	\$ 98	\$ 27		78	1,346	11	43	60
Home Performance with ENERGY STAR	1.77	\$ 230	\$ 89	\$ 41		62	1,089	17	0	25
ENERGY STAR Lighting	0.76	\$ 168	\$ 90	\$ 132		294	2,326	115	31	19,245
ENERGY STAR Appliances	2.31	\$ 830	\$ 141	\$ 218		167	1,855	22	32	1,214
Home Energy Assistance	1.74	\$ 511	\$ 294	\$ -		115	1,489	8	2	78
	2.26									
Subtotal Residential	2.11	\$ 2,548	\$ 711	\$ 418	\$ 77	717	8,105	173	108	20,622
Commercial/Industrial Programs										
Large Business	4.59	\$ 4,833	\$ 438	\$ 614		4,204	56,234	319	435	22
Small Business	1.92	\$ 800	\$ 271	\$ 146		670	8,945	146	200	25
C&I Education	0.00	\$ -	\$ 8	\$ -		-	-	-	-	-
	3.81									
Subtotal C&I	3.55	\$ 5,633	\$ 717	\$ 760	\$ 110	4,874	65,179	465	635	47
ISO-NE FCM		-	\$ 3	-	-	-	-	-	-	-
Total	2.92	\$ 8,181	\$ 1,432	\$ 1,179	\$ 187	5,591	73,283	638	743	20,669

Table 1c. Percent of Plan Program Cost-Effectiveness Targets Achieved

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)						
Residential Programs	126%	112%	81%	103%	109%	110%	152%	85%	142%	69%
Commercial/Industrial Programs	211%	154%	60%	85%	116%	172%	173%	115%	130%	21%
Total	175%	138%	68%	91%	113%	160%	171%	105%	132%	69%

Table 2a. Present Value Benefits - 2013 PLAN

	Total Benefits (\$000)	CAPACITY				ENERGY				Non Electric Resource
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak	
Residential Programs										
ENERGY STAR Homes	\$411	\$11	\$0	\$2	\$6	\$10	\$12	\$5	\$6	\$359
Home Performance w/Energy Star	\$460	\$0	\$0	\$0	\$0	\$4	\$7	\$0	\$1	\$449
ENERGY STAR Lighting	\$184	\$12	\$0	\$4	\$14	\$45	\$58	\$23	\$28	\$0
ENERGY STAR Appliances	\$847	\$9	\$0	\$3	\$9	\$20	\$25	\$13	\$15	\$752
Home Energy Assistance	\$375	\$5	\$0	\$1	\$4	\$14	\$18	\$6	\$8	\$319
Subtotal Residential	\$2,278	\$37	\$0	\$11	\$34	\$92	\$120	\$48	\$57	\$1,879
Commercial/Industrial Programs										
Large Business	\$2,265	\$251	\$0	\$67	\$213	\$368	\$388	\$396	\$317	\$264
Small Business	\$1,395	\$141	\$0	\$35	\$113	\$281	\$255	\$183	\$150	\$238
C&I Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal C&I	\$3,660	\$392	\$0	\$102	\$326	\$649	\$643	\$579	\$467	\$502
Total	\$5,937	\$429	\$0	\$113	\$360	\$741	\$764	\$627	\$525	\$2,380

Table 2b. Present Value Benefits - 2013 ACTUAL

	Total Benefits (\$000)	CAPACITY				ENERGY				Non Electric Resource
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak	
Residential Programs										
ENERGY STAR Homes	\$809	\$43	\$0	\$10	\$33	\$16	\$20	\$12	\$12	\$663
Home Performance w/Energy Star	\$230	\$0	\$0	\$0	\$0	\$24	\$49	\$0	\$0	\$157
ENERGY STAR Lighting	\$168	\$13	\$0	\$4	\$12	\$40	\$52	\$21	\$26	\$0
ENERGY STAR Appliances	\$830	\$17	\$0	\$6	\$18	\$30	\$40	\$21	\$21	\$678
Home Energy Assistance	\$511	\$4	\$0	\$1	\$2	\$39	\$70	\$5	\$7	\$383
Subtotal Residential	\$2,548	\$77	\$0	\$20	\$65	\$150	\$232	\$59	\$64	\$1,881
Commercial/Industrial Programs										
Large Business	\$4,833	\$604	\$0	\$146	\$467	\$946	\$1,107	\$785	\$778	\$0
Small Business	\$800	\$116	\$0	\$31	\$98	\$186	\$171	\$108	\$90	\$0
C&I Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal C&I	\$5,633	\$721	\$0	\$177	\$564	\$1,132	\$1,278	\$894	\$867	\$0
Total	\$8,180	\$798	\$0	\$197	\$629	\$1,282	\$1,509	\$952	\$932	\$1,881

Table 2c. Percent of Plan Present Value Benefits Achieved

	Total Benefits (\$000)	CAPACITY				ENERGY				Non Electric Resource
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak	
Residential Programs	112%	210%	0%	191%	191%	163%	193%	122%	112%	100%
Commercial/Industrial Programs	154%	184%	0%	173%	173%	174%	199%	154%	186%	0%
Total	138%	186%	0%	175%	175%	173%	198%	152%	178%	79%

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Table 3a. Performance Incentive Calculation - 2013

	<u>Planned</u>	<u>Actual</u>
Commercial/Industrial Incentive		
1. Benefit/Cost Ratio	1.68	3.55
2. Threshold Benefit / Cost Ratio ¹	1.00	1.00
3. Lifetime kWh Savings	37,636,115	65,178,843
4. Threshold Lifetime kWh Savings (65%) ²	24,463,475	24,463,475
5. Budget	\$ 1,191,407	\$ 717,365
6. Benefit / Cost Percentage of Budget	4.00%	
7. Lifetime kWh Percentage of Budget	4.00%	
8. C/I Incentive	\$ 95,313	\$ 110,418
9. Cap (12%)	\$ 142,969	\$ 142,969
Residential Incentive		
10. Benefit / Cost Ratio	1.68	2.11
11. Threshold Benefit / Cost Ratio ¹	1.00	1.00
12. Lifetime kWh Savings	5,342,671	8,104,611
13. Threshold Lifetime kWh Savings (65%) ²	3,472,736	3,472,736
14. Budget ³	\$ 881,589	\$ 691,244
15. Benefit / Cost Percentage of Budget	4.00%	
16. Lifetime kWh Percentage of Budget	4.00%	
17. Residential Incentive	\$ 70,527	\$ 76,785
18. Cap (12%)	\$ 105,791	\$ 105,791
19. TOTAL INCENTIVE EARNED	\$ 165,840	\$ 187,203

Notes

1. Actual Benefit / Cost Ratio for each sector must be greater than or equal to 1.0.
2. Actual Lifetime kWh Savings for each sector must be greater than or equal to 65% of projected savings.
3. HPwES Fuel Neutral portion of the actual expenses is reduced on the final year-end incentive calculation per NHPUC Order Nos. 24,974 and 25,402. Actual HPwES Fuel Neutral expenses totalled \$20,243.75

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Table 3b. Planned Versus Actual Benefit / Cost Ratio by Sector - 2013

	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	\$ 3,660	\$ 5,633
2. Implementation Expenses	\$ 1,191	\$ 717
3. Customer Contribution	\$ 892	\$ 760
4. Performance Incentive	\$ 95	\$ 110
5. Total Costs Including Performance Incentive	\$ 2,179	\$ 1,588
6. Benefit/Cost Ratio - C&I Sector	1.76	3.81
7. Benefit/Cost Ratio - C&I Sector including PI	1.68	3.55
Residential:		
8. Benefits (Value) From Eligible Programs	\$ 2,278	\$ 2,548
9. Implementation Expenses	\$ 882	\$ 711
10. Customer Contribution	\$ 407	\$ 418
11. Performance Incentive	\$ 71	\$ 77
12. Total Costs Including Performance Incentive	\$ 1,359	\$ 1,207
13. Benefit/Cost Ratio - Residential Sector	1.77	2.26
14. Benefit/Cost Ratio - Residential Sector including PI	1.68	2.11

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Table 3c. Actual Lifetime Energy Savings by Sector and Program - 2013

	Lifetime kWh Savings	
	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial:		
Large Business	23,689,232	56,233,550
Small Business	13,946,883	8,945,293
C&I Education	0	0
Total Commercial & Industrial Included for Incentive Calculation	37,636,115	65,178,843
Residential:		
ENERGY STAR Homes	510,094	1,346,110
NH Home Performance with ENERGY STAR	182,554	1,088,532
ENERGY STAR Lighting	2,669,519	2,325,712
ENERGY STAR Appliances	1,227,443	1,855,119
Home Energy Assistance	753,061	1,489,138
Total Residential Included for Incentive Calculation	5,342,671	8,104,611
Total	42,978,786	73,283,454

Table 4. Program Expenditures by Category - 2013 ACTUAL

	Evaluation	External Administration	Internal Administration	Internal Implementation	Marketing	Rebates-Services	Total
Residential Programs							
ENERGY STAR Homes	\$ 2,333		\$ 7,947	\$ 6,781	\$ 1,361	\$ 79,321	\$ 97,743
Home Performance with ENERGY STAR	\$ 5,046		\$ 20,042	\$ 8,748	\$ 12,047	\$ 43,013	\$ 88,895
ENERGY STAR Lighting	\$ 3,513		\$ 8,766	\$ 4,912	\$ 26,161	\$ 46,632	\$ 89,984
ENERGY STAR Appliances	\$ 7,295		\$ 11,093	\$ 6,084	\$ 5,091	\$ 111,599	\$ 141,163
Home Energy Assistance	\$ 12,129		\$ 12,609	\$ 15,467	\$ 3,713	\$ 249,784	\$ 293,702
Subtotal Residential	\$ 30,315	\$ -	\$ 60,457	\$ 41,993	\$ 48,373	\$ 530,349	\$ 711,488
Commercial/Industrial Programs							
C&I Education	\$ 2,683			\$ 3,227	\$ 785	\$ 1,617	\$ 8,311
Large Business Energy Solutions	\$ 21,145		\$ 52,551	\$ 57,197	\$ 15,599	\$ 291,682	\$ 438,174
Small Business Energy Solutions	\$ 16,482		\$ 42,590	\$ 35,201	\$ 13,705	\$ 162,902	\$ 270,879
Subtotal C&I	\$ 40,310	\$ -	\$ 95,141	\$ 95,625	\$ 30,089	\$ 456,200	\$ 717,365
Total	\$ 70,625	\$ -	\$ 155,598	\$ 137,618	\$ 78,462	\$ 986,550	\$ 1,428,853

TABLE 5

**GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS ADJUSTMENT AND BALANCE**

12 Months Actual 2013

Total Energy Efficiency Revenue/Expense for Jan-Dec 2013

	<u>Actual JAN</u>	<u>Actual FEB</u>	<u>Actual MAR</u>	<u>Actual APRIL</u>	<u>Actual MAY</u>	<u>Actual JUNE</u>	6 MONTH TOTAL
Residential Revenue	\$56,333	\$51,503	\$44,950	\$43,494	\$37,569	\$39,822	\$273,671
C&I Revenue	<u>\$88,672</u>	<u>\$95,001</u>	<u>\$84,730</u>	<u>\$87,278</u>	<u>\$94,628</u>	<u>\$87,605</u>	<u>\$537,915</u>
1. TOTAL REVENUE (A)	\$145,005	\$146,504	\$129,680	\$130,773	\$132,197	\$127,427	\$811,586
Residential Expense	\$45,763.01	(\$25,872.02)	\$25,512.98	\$81,828.18	\$61,745.10	\$27,667.94	\$216,645
C&I Expense	<u>\$173,143.06</u>	<u>\$24,158.73</u>	<u>\$62,001.25</u>	<u>\$13,589.91</u>	<u>\$82,019.07</u>	<u>\$28,059.42</u>	<u>\$382,971</u>
2. TOTAL EXPENSE (B)	\$218,906	(\$1,713)	\$87,514	\$95,418	\$143,764	\$55,727	\$599,617
3. Cash Flow Over/(Under)	(\$73,901)	\$148,217	\$42,166	\$35,355	(\$11,567)	\$71,700	\$211,969
4. Start of Period Balance (C)	\$318,162	\$245,022	\$394,104	\$437,395	\$473,982	\$463,682	\$318,162
5. End of Period Balance Before Interest	\$244,261	\$393,240	\$436,270	\$472,749	\$462,414	\$535,382	\$530,131
6. Residential Interest	(\$693)	(\$576)	(\$446)	(\$473)	(\$559)	(\$577)	(\$3,322)
C&I Interest	<u>\$1,454</u>	<u>\$1,440</u>	<u>\$1,570</u>	<u>\$1,705</u>	<u>\$1,827</u>	<u>\$1,929</u>	<u>\$9,926</u>
TOTAL INTEREST (D)	\$762	\$864	\$1,124	\$1,232	\$1,268	\$1,353	\$6,604
7. End of Period Balance After Interest	\$245,022	\$394,104	\$437,395	\$473,982	\$463,682	\$536,735	\$536,735
	<u>Actual JULY</u>	<u>Actual AUG</u>	<u>Actual SEPT</u>	<u>Actual OCT</u>	<u>Actual NOV</u>	<u>Actual DEC</u>	ANNUAL TOTAL
Residential Revenue	\$55,009	\$50,119	\$44,418	\$34,759	\$38,899	\$51,332	\$548,207
C&I Revenue	<u>\$119,498</u>	<u>\$110,396</u>	<u>\$101,797</u>	<u>\$87,984</u>	<u>\$84,828</u>	<u>\$88,676</u>	<u>\$1,131,093</u>
8. TOTAL REVENUE (A)	\$174,508	\$160,515	\$146,215	\$122,743	\$123,727	\$140,008	\$1,679,301
Residential Expense	\$84,305	\$33,568	\$54,325	\$146,145	\$64,936	\$111,563	\$711,488
C&I Expense	<u>\$29,859</u>	<u>\$26,711</u>	<u>\$20,467</u>	<u>\$37,909</u>	<u>\$101,404</u>	<u>\$118,043</u>	<u>\$717,365</u>
9. TOTAL EXPENSE (B)	\$114,164	\$60,279	\$74,792	\$184,055	\$166,341	\$229,606	\$1,428,853
10. Cash Flow Over/(Under)	\$60,344	\$100,236	\$71,423	(\$61,312)	(\$42,614)	(\$89,598)	\$250,448
11. Start of Period Balance (C)	\$536,735	\$598,614	\$700,607	\$774,024	\$714,726	\$673,990	\$318,162
12. End of Period Balance Before Interest	\$597,079	\$698,850	\$772,030	\$712,712	\$672,112	\$584,392	\$568,610
13. Residential Interest	(\$601)	(\$620)	(\$613)	(\$779)	(\$967)	(\$1,086)	(\$7,989)
C&I Interest	<u>\$2,137</u>	<u>\$2,377</u>	<u>\$2,607</u>	<u>\$2,792</u>	<u>\$2,845</u>	<u>\$2,790</u>	<u>\$25,475</u>
TOTAL INTEREST (D)	\$1,535	\$1,757	\$1,994	\$2,013	\$1,878	\$1,704	\$17,486
14. 2012 Residential Incentive (E)						\$76,785	\$76,785
2012 Commercial & Industrial Incentive (E)						\$110,418	\$110,418
2012 Total Incentives (E)						\$187,203	\$187,203
15 End of Period Balance After Interest	\$598,614	\$700,607	\$774,024	\$714,726	\$673,990	\$398,892	\$398,892
16 End Balance as % of Revenue							23.75%

(A) See Tables 6 & 7

(B) See Tables 6 & 7

(C) "End of Period Balance Before Interest" from prior month.

(D) See Tables 6 & 7

(E) This is the amount credited to the Company's General Ledger during this year.

Interest Rates: JAN = 3.25% FEB = 3.25% MAR = 3.25% APR = 3.25%

 MAY = 3.25% JUN = 3.25% JUL = 3.25% AUG = 3.25%

 SEP = 3.25% OCT = 3.25% NOV = 3.25% DEC = 3.25%

TABLE 6

GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS REVENUE/EXPENSE BALANCE
RESIDENTIAL FUND
 12 Months Actual 2013

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2013

	<u>Actual JAN</u>	<u>Actual FEB</u>	<u>Actual MAR</u>	<u>Actual APRIL</u>	<u>Actual MAY</u>	<u>Actual JUNE</u>	<u>6 MONTH TOTAL</u>
1. Residential Revenue (A)	\$56,333	\$51,503	\$44,950	\$43,494	\$37,569	\$39,822	\$273,671
2. Residential Energy Efficiency Expense (B)	<u>\$45,763</u>	<u>(\$25,872)</u>	<u>\$25,513</u>	<u>\$81,828</u>	<u>\$61,745</u>	<u>\$27,668</u>	\$216,645
3. Cash Flow Over/(Under)	\$10,570	\$77,375	\$19,437	<u>(\$38,334)</u>	<u>(\$24,176)</u>	\$12,154	\$57,026
4. Start of Period Balance (C)	<u>(\$261,072)</u>	<u>(\$251,195)</u>	<u>(\$174,395)</u>	<u>(\$155,404)</u>	<u>(\$194,211)</u>	<u>(\$218,945)</u>	
5. End of Period Balance Before Interest	<u>(\$250,502)</u>	<u>(\$173,820)</u>	<u>(\$154,958)</u>	<u>(\$193,738)</u>	<u>(\$218,387)</u>	<u>(\$206,792)</u>	
6. Estimated Interest	<u>(\$693)</u>	<u>(\$576)</u>	<u>(\$446)</u>	<u>(\$473)</u>	<u>(\$559)</u>	<u>(\$577)</u>	<u>(\$3,322)</u>
7. End of Period Balance After Interest	<u>(\$251,195)</u>	<u>(\$174,395)</u>	<u>(\$155,404)</u>	<u>(\$194,211)</u>	<u>(\$218,945)</u>	<u>(\$207,368)</u>	
	<u>Actual JULY</u>	<u>Actual AUG</u>	<u>Actual SEPT</u>	<u>Actual OCT</u>	<u>Actual NOV</u>	<u>Actual DEC</u>	<u>ANNUAL TOTAL</u>
8. Residential Revenue (A)	\$55,009	\$50,119	\$44,418	\$34,759	\$38,899	\$51,332	\$548,207
9. Residential Energy Efficiency Expense (B)	<u>\$84,305</u>	<u>\$33,568</u>	<u>\$54,325</u>	<u>\$146,145</u>	<u>\$64,936</u>	<u>\$111,563</u>	<u>\$711,488</u>
10. Cash Flow Over/(Under)	<u>(\$29,295)</u>	\$16,551	<u>(\$9,907)</u>	<u>(\$111,386)</u>	<u>(\$26,038)</u>	<u>(\$60,231)</u>	<u>(\$163,280)</u>
11. Start of Period Balance (C)	<u>(\$207,368)</u>	<u>(\$237,265)</u>	<u>(\$221,334)</u>	<u>(\$231,854)</u>	<u>(\$344,019)</u>	<u>(\$371,024)</u>	<u>(\$261,072)</u>
12. End of Period Balance Before Interest	<u>(\$236,664)</u>	<u>(\$220,714)</u>	<u>(\$231,241)</u>	<u>(\$343,241)</u>	<u>(\$370,057)</u>	<u>(\$431,255)</u>	<u>(\$424,352)</u>
13. Estimated Interest	<u>(\$601)</u>	<u>(\$620)</u>	<u>(\$613)</u>	<u>(\$779)</u>	<u>(\$967)</u>	<u>(\$1,086)</u>	<u>(\$7,989)</u>
14. 2013 Residential Incentive (D)						\$76,785	\$76,785
15 End of Period Balance After Interest	<u>(\$237,265)</u>	<u>(\$221,334)</u>	<u>(\$231,854)</u>	<u>(\$344,019)</u>	<u>(\$371,024)</u>	<u>(\$509,126)</u>	<u>(\$509,126)</u>
16 End Balance as % of Revenue							-92.87%

FOOTNOTES:

(A) Revenue Report

(B) Source: Great Plains query (Liberty Utilities)

(C) "End of Period Balance Before Interest" from prior month.

Estimated DSM incentive is included in Dec expense estimate.

(D) This is the amount credited to the Company's General Ledger during this year.

Interest Rates:	JAN =	3.25%	FEB =	3.25%	MAR =	3.25%	APR =	3.25%
	MAY =	3.25%	JUN =	3.25%	JUL =	3.25%	AUG =	3.25%
	SEP =	3.25%	OCT =	3.25%	NOV =	3.25%	DEC =	3.25%

Note: The Residential Factor is applied to the D-0, D-10, & T-0 rates.

TABLE 7

**GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS REVENUE/EXPENSE BALANCE
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2013**

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2013

	<u>Actual JAN</u>	<u>Actual FEB</u>	<u>Actual MAR</u>	<u>Actual APRIL</u>	<u>Actual MAY</u>	<u>Actual JUNE</u>	<u>6 MONTH TOTAL</u>
1. C&I Revenue (A)	\$88,672	\$95,001	\$84,730	\$87,278	\$94,628	\$87,605	\$537,915
2. C&I Energy Efficiency Expense (B)	<u>\$173,143</u>	<u>\$24,159</u>	<u>\$62,001</u>	<u>\$13,590</u>	<u>\$82,019</u>	<u>\$28,059</u>	\$382,971
3. Cash Flow Over/(Under)	(\$84,471)	\$70,842	\$22,729	\$73,689	\$12,609	\$59,546	\$154,943
4. Start of Period Balance (C)	\$579,234	\$496,217	\$568,499	\$592,799	\$668,193	\$682,628	\$579,234
5. End of Period Balance Before Interest	\$494,763	\$567,059	\$591,228	\$666,487	\$680,801	\$742,174	
6. Estimated Interest	\$1,454	\$1,440	\$1,570	\$1,705	\$1,827	\$1,929	\$9,926
7. End of Period Balance After Interest	\$496,217	\$568,499	\$592,799	\$668,193	\$682,628	\$744,103	
	<u>Actual JULY</u>	<u>Actual AUG</u>	<u>Actual SEPT</u>	<u>Actual OCT</u>	<u>Actual NOV</u>	<u>Actual DEC</u>	<u>ANNUAL TOTAL</u>
8. C&I Revenue (A)	\$119,498	\$110,396	\$101,797	\$87,984	\$84,828	\$88,676	\$1,131,093
9. C&I Energy Efficiency Expense (B)	<u>\$29,859</u>	<u>\$26,711</u>	<u>\$20,467</u>	<u>\$37,909</u>	<u>\$101,404</u>	<u>\$118,043</u>	<u>\$717,365</u>
10. Cash Flow Over/(Under)	\$89,639	\$83,685	\$81,330	\$50,075	(\$16,576)	(\$29,367)	\$413,728
11. Start of Period Balance (C)	\$744,103	\$835,879	\$921,941	\$1,005,878	\$1,058,745	\$1,045,014	\$579,234
12. End of Period Balance Before Interest	\$833,742	\$919,564	\$1,003,271	\$1,055,953	\$1,042,169	\$1,015,646	\$992,962
13. Estimated Interest	\$2,137	\$2,377	\$2,607	\$2,792	\$2,845	\$2,790	\$25,475
14. 2013 Commercial & Industrial Incentive (D)						\$110,418	\$110,418
15 End of Period Balance After Interest	\$835,879	\$921,941	\$1,005,878	\$1,058,745	\$1,045,014	\$908,018	\$908,018
16 End Balance as % of Revenue							80.28%

FOOTNOTES:

(A) Revenue Report

(B) Source: Great Plains query (Liberty Utilities)

(C) "End of Period Balance Before Interest" from prior month.

Estimated DSM incentive is included in Dec expense estimate.

(D) This is the amount credited to the Company's General Ledger during this year.

Interest Rates: JAN = 3.25% FEB = 3.25% MAR = 3.25% APR = 3.25%
 MAY = 3.25% JUN = 3.25% JUL = 3.25% AUG = 3.25%
 SEP = 3.25% OCT = 3.25% NOV = 3.25% DEC = 3.25%

Note: The C&I Factor is applied to the G-1, G-2, G-3, M,& V rates.

TABLE 8

GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
 CORE ENERGY EFFICIENCY PROGRAMS VARIANCE ANALYSIS
 RESIDENTIAL FUND
 12 Months Actual 2013

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2013

	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	
1. Residential Energy Efficiency Revenue (A)	\$56,333	\$51,503	\$44,950	\$43,494	\$37,569	\$39,822	
2. Estimated Residential Energy Efficiency Revenue (B)	<u>\$55,016</u>	<u>\$50,315</u>	<u>\$47,253</u>	<u>\$43,350</u>	<u>\$35,089</u>	<u>\$39,493</u>	
3. Difference (1)-(2)	\$1,317	\$1,189	(\$2,303)	\$144	\$2,480	\$328	
4. Residential Energy Efficiency Expense (A)	\$45,763	(\$25,872)	\$25,513	\$81,828	\$61,745	\$27,668	
5. Estimated Residential Energy Efficiency Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
6. Difference Residential Energy Efficiency Expense (4) - (5)	\$45,763	(\$25,872)	\$25,513	\$81,828	\$61,745	\$27,668	
	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
7. Residential Energy Efficiency Revenue (A)	\$55,009	\$50,119	\$44,418	\$34,759	\$38,899	\$51,332	\$548,207
8. Estimated Residential Energy Efficiency Revenue (B)	<u>\$51,110</u>	<u>\$49,150</u>	<u>\$44,766</u>	<u>\$37,687</u>	<u>\$39,239</u>	<u>\$49,472</u>	<u>\$541,941</u>
9. Difference (7)-(8)	\$3,899	\$969	(\$348)	(\$2,929)	(\$340)	\$1,860	\$6,267
10. Residential Energy Efficiency Expense	\$84,305	\$33,568	\$54,325	\$146,145	\$64,936	\$111,563	\$711,488
11. Estimated Residential Energy Efficiency Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
12. Difference Residential Energy Efficiency Expense (10) - (11)	\$84,305	\$33,568	\$54,325	\$146,145	\$64,936	\$111,563	\$711,488

FOOTNOTES:

(A) See Table 6

(B) Calculation based on estimated monthly Residential kWh from Company's 2012-2018 forecast multiplied by a factor of \$0.00180

(C) No estimate provided.

Incentives are included in Dec exp est.

Note: The Residential Factor is applied to the D-0, D-10, & T-0 rates.

TABLE 9

**GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS VARIANCE ANALYSIS
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2013**

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2013

	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	
1. C&I Energy Efficiency Revenue (A)	\$88,672	\$95,001	\$84,730	\$87,278	\$94,628	\$87,605	
2. Estimated C&I Energy Efficiency Revenue (B)	<u>\$91,329</u>	<u>\$87,562</u>	<u>\$93,527</u>	<u>\$82,067</u>	<u>\$90,071</u>	<u>\$98,415</u>	
3. Difference (1)-(2)	(\$2,657)	\$7,438	(\$8,797)	\$5,211	\$4,556	(\$10,810)	
4. C&I Energy Efficiency Expense (A)	\$173,143	\$24,159	\$62,001	\$13,590	\$82,019	\$28,059	
5. Estimated C&I Energy Efficiency Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
6. Difference C&I Energy Efficiency Expense (4) - (5)	\$173,143	\$24,159	\$62,001	\$13,590	\$82,019	\$28,059	
	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
7. C&I Energy Efficiency Revenue (A)	\$119,498	\$110,396	\$101,797	\$87,984	\$84,828	\$88,676	\$1,131,093
8. Estimated C&I Energy Efficiency Revenue (B)	<u>\$95,722</u>	<u>\$117,738</u>	<u>\$107,008</u>	<u>\$82,669</u>	<u>\$84,632</u>	<u>\$91,652</u>	<u>\$1,122,392</u>
9. Difference (7)-(8)	\$23,776	(\$7,342)	(\$5,211)	\$5,315	\$195	(\$2,976)	\$8,700
10. C&I Energy Efficiency Expense (A)	\$29,859	\$26,711	\$20,467	\$37,909	\$101,404	\$118,043	\$717,365
11. Estimated C&I Energy Efficiency Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
12. Difference C&I Energy Efficiency Expense (10) - (11)	\$29,859	\$26,711	\$20,467	\$37,909	\$101,404	\$118,043	\$717,365

FOOTNOTES:

(A) See Table 7

(B) Calculation based on estimated monthly C&I kWh from Company's 2012-2018 forecast multiplied by a factor of \$0.00180.

(C) No estimate provided.

Note: The C&I Factor is applied to the G-1, G-2, G-3, M,& V rates.

Table 10. Calculation of 2012-2013 RGGI Expansion Performance Incentive

Programs	Planned	Actual
Residential		
Home Performance w/ENERGY STAR	\$17,749	\$17,749
ENERGY STAR Appliance	\$4,261	\$5,001
Home Energy Assistance	<u>\$106,932</u>	<u>\$105,218</u>
	\$128,942	\$127,969
Commercial, Industrial & Municipal		
New Equipment & Construction	\$90,000	\$103,408
Large C&I Retrofit	\$10,000	\$7,640
Small Business Energy Solutions	\$10,000	\$0
Education (Energy Code Training)	<u>\$2,130</u>	<u>\$2,056</u>
	\$112,130	\$113,104
Total Residential, Commercial, Industrial & Municipal	\$241,072	\$241,072
Balance Remaining (Planned less Actual)	\$0	
Performance Incentive		
Residential (Excludes Home Energy Assistance)	\$1,761	\$1,820
Commercial & Industrial & Municipal	<u>\$8,970</u>	<u>\$9,048</u>
Total	\$10,731	\$10,868

Notes:

(1) Authorized by Order No. 25,425 in Docket DE 10-188.

(2) Granite State Electric Company received \$241,072 in March 2013 for planned program expenses as authorized by the Commission in its Order No. 25,425 in DE 10-188. Granite State Electric Company is seeking recovery of \$10,868 which is the total of the actual performance incentive amount of based on actual program expenses by program.

Table 11. Actual 2012-2013 RGGI Expansion Energy Savings and Customers Served by Sector and Program

Programs	Actual Lifetime kWh	Actual Lifetime MMBTU	Number of Customers Served
Residential Programs			
Home Performance w/ ENERGY STAR	74,188	6,780	1
ENERGY STAR Appliance	74,753	219	61
Home Energy Assistance	<u>1,013,369</u>	<u>37,668</u>	<u>21</u>
	1,162,310	44,667	83
Commercial, Industrial & Municipal			
New Equipment & Construction	9,717,307	0	5
Large C&I Retrofit	993,031	0	1
Small Business Energy Solutions	0	0	0
Education (Energy Code Training)	<u>0</u>	<u>0</u>	<u>0</u>
	10,710,338	0	6
Total Residential, Commercial, Industrial & Municipal	11,872,648	44,667	89

Notes:

(1) As approved by Commission Order No. 25,425 in Docket DE 10-188, there were no planned lifetime kWh or MMBTU savings.