

Exhibit C: 2011 Energy Efficiency Charge Fund Reconciliation ^(Note 1)

**Northern Utilities, Inc. d/b/a Unitil
 Gas Energy Efficiency Report
 January 1, 2011 - December 21, 2011**

| | <u>Company</u> | |
|-----------------------------------|----------------------------------|----------------|
| 1. Beginning Balance: 1/1/2011 | \$ 197,816 | (Over) / Under |
| 2. Funding | | |
| 3. System Benefits Charge Revenue | \$ 1,236,586 | |
| 4. Interest | \$ 4,509 | |
| 5. Total Funding | (3 + 4) \$ 1,241,095 | |
| 6. Expenses | | |
| 7. Program Expenses | \$ 791,889 | |
| 8. Performance Incentive | (Note 2) \$ 106,195 | |
| 9. Total Expenses | (7 + 9) \$ 898,083 | |
| 10. Ending Balance: 12/31/2011 | (1 - 5 + 10) <u>\$ (145,196)</u> | (Over) / Under |

Notes

1. Includes actuals through December 31, 2011.
2. Preliminary, estimated performance incentive.

Unitil Energy Systems, Inc.
 Present Value Benefits - 2011 ACTUAL

| | Total Benefits | 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 | \$695,006 | \$6,770 | \$0 | \$2,850 | \$9,253 | \$38,915 | \$21,535 | \$6,783 | \$6,047 | \$602,853 |
| Home Performance w/Energy Sta | \$821,919 | \$172 | \$0 | \$1,673 | \$5,433 | \$12,355 | \$15,067 | \$6,243 | \$7,480 | \$773,495 |
| ENERGY STAR Lighting ¹¹ | \$571,270 | \$13,440 | \$0 | \$12,822 | \$41,629 | \$155,001 | \$184,917 | \$75,583 | \$87,877 | \$0 |
| ENERGY STAR Appliances | \$487,652 | \$17,321 | \$0 | \$6,683 | \$21,697 | \$75,703 | \$92,875 | \$43,801 | \$46,454 | \$183,117 |
| Home Energy Assistance | <u>\$799,369</u> | <u>\$2,464</u> | <u>\$0</u> | <u>\$1,866</u> | <u>\$6,057</u> | <u>\$41,007</u> | <u>\$50,096</u> | <u>\$20,533</u> | <u>\$24,326</u> | <u>\$653,020</u> |
| Subtotal Residential | \$3,375,214 | \$40,166 | \$0 | \$25,894 | \$84,070 | \$322,980 | \$364,490 | \$152,943 | \$172,184 | \$2,212,486 |
| Commercial/Industrial Programs | | | | | | | | | | |
| New Construction / Major Renova | \$258,048 | \$22,975 | \$0 | \$7,528 | \$24,442 | \$66,861 | \$59,572 | \$43,829 | \$32,840 | \$0 |
| Large C&I Retrofit | \$2,379,329 | \$138,000 | \$0 | \$53,057 | \$172,259 | \$784,958 | \$533,389 | \$428,891 | \$268,774 | \$0 |
| Small C&I Retrofit | \$1,049,777 | <u>\$74,778</u> | <u>\$0</u> | <u>\$22,740</u> | <u>\$73,828</u> | <u>\$333,368</u> | <u>\$222,470</u> | <u>\$189,652</u> | <u>\$132,921</u> | <u>\$0</u> |
| Subtotal C&I | \$3,687,153 | \$235,753 | \$0 | \$83,325 | \$270,529 | \$1,185,207 | \$815,432 | \$662,372 | \$434,534 | \$0 |
| Total | \$7,062,367 | \$275,919 | \$0 | \$109,219 | \$354,599 | \$1,508,187 | \$1,179,923 | \$815,316 | \$606,718 | \$2,212,486 |

Unitil Energy Systems, Inc.
2011 Systems Benefits Charge Fund Reconciliation ^(Note 1)

| | | | | |
|-----------------------------------|--------------|----|------------------|----------------|
| 1. Beginning Balance: 1/1/2011 | | \$ | 9,538 | (Over) / Under |
| 2. Funding | | | | |
| 3. System Benefits Charge Revenue | | \$ | 1,971,639 | |
| 4. FCM Payments | | \$ | 152,897 | |
| 5. Interest | | \$ | 188,732 | |
| 6. Total Funding | (3 + 4 + 5) | \$ | <u>2,313,267</u> | |
| 7. Expenses | | | | |
| 8. Program Expenses | | \$ | 2,056,605 | |
| 9. Performance Incentive | (Note 2) | \$ | 156,144 | |
| 10. Total Expenses | (8 + 9) | \$ | <u>2,212,749</u> | |
| 11. Ending Balance: 12/31/2011 | (1 - 6 + 10) | \$ | <u>(90,981)</u> | (Over) / Under |

Notes

1. Includes actuals through December 31, 2011.
2. Preliminary, estimated performance incentive.