

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

GRANITE STATE ELECTRIC COMPANY

d/b/a

NATIONAL GRID

ENERGY EFFICIENCY

2011 YEAR-END REPORT

Revised

June 24, 2013

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

nationalgrid

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NATIONAL GRID

SUMMARY OF 2011 PROGRAM ACTIVITY

This report presents the results of Granite State Electric Company's d/b/a National Grid ("National Grid" or "Company") residential and commercial and industrial (C&I) energy efficiency programs for calendar year 2011.

Table 1 shows the 2011 year-end performance for the C&I and residential programs compared to annual goals and spending targets. Overall, the Company achieved 97% and 103% of its goals for annual demand savings and annual energy savings respectively. The Company achieved 137% of its planned participation while spending 88% of its planned budget in 2011.

Table 2 documents the value created by the 2011 energy efficiency programs. This table shows that efforts in 2011 created nearly \$6.5 million of value through achieved energy, demand and other resource savings. The Company achieved 64,788 megawatt hours of lifetime energy savings.

Table 3 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 2011. The overall benefit/cost ratio for energy efficiency efforts in 2011 was 2.73.

Table 4 documents the Company's earned 2011 year-end incentive of \$104,358. As specified by the Commission, the incentive for 2011 has been documented using assumptions that are consistent with assumptions used to develop program-year goals. Page one summarizes the incentive calculation by component (C&I and Residential). Page two provides additional supporting information used in the incentive calculation. As specified by the Commission, results for all programs have been included in the incentive calculation.

Tables 5 through 9 provide the 2011 year-end energy efficiency fund balances. These tables reflect revenues collected in support of energy efficiency efforts, 2011 spending levels, and the 2011 incentive. Table 5 summarizes the 2011 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.

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Table 1 - Summary of 2011 Planned and Year-End Results (revised)
2011 Program Year

Commercial and Industrial	Annual kW			Annual MWh			Participation (1)			Implementation Expense (\$ 000's)		
	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved
New Construction	121	202	167%	501	1,009	201%	11	22	200%	\$201	\$268	133%
Large C&I Retrofit	532	395	74%	3,064	2,530	83%	26	25	96%	\$392	\$394	101%
Small C&I Retrofit	127	165	130%	553	718	130%	33	71	215%	\$222	\$71	32%
SUBTOTAL	780	762	98%	4,118	4,257	103%	70	118	169%	\$815	\$734	90%
Residential Programs												
ENERGY STAR® Homes	21	3	15%	154	68	44%	50	13	26%	\$142	\$79	56%
NH Home Performance w/ENERGY STAR®	9	4	47%	182	49	27%	101	74	73%	\$103	\$95	92%
ENERGY STAR® Appliances	17	20	118%	119	114	96%	875	915	105%	\$86	\$47	55%
Home Energy Assistance	8	8	93%	82	80	97%	50	52	104%	\$206	\$243	118%
ENERGY STAR® Lighting	35	48	137%	573	793	138%	13,142	18,332	139%	\$77	\$57	74%
SUBTOTAL	91	84	92%	1,109	1,104	100%	14,218	19,386	136%	\$614	\$522	85%
TOTAL	871	846	97%	5,227	5,362	103%	14,288	19,504	137%	\$1,429	\$1,255	88%

NOTE:

- (1) Participation for C&I programs refers to total number of applications.
- Participation in the ENERGY STAR® Lighting Program refers to total number of rebates.

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Table 2 - Summary of Year-End Value, kW, and MWh Savings by Program (revised)
 2011 Program Year

	Value (000's)										Load Reduction in kW				MWh Saved	
	Total	Capacity			Energy				Non-Electric Resource Benefits	Maximum Annual	Summer	Winter	Lifetime	Maximum Annual	Lifetime	
		Generation		Trans	MDC	Winter		Summer								
		Summer	Winter			Peak	Off Peak	Peak								Off Peak
Commercial and Industrial																
New Construction	\$1,190	\$64	\$0	\$29	\$88	\$436	\$274	\$227	\$133	(\$61)	202	202	168	2,800	1,009	14,965
Large C&I Retrofit	\$2,477	\$112	\$0	\$53	\$162	\$1,206	\$399	\$625	\$191	(\$271)	395	395	296	5,061	2,530	32,561
Small C&I Retrofit	\$729	\$41	\$0	\$19	\$59	\$324	\$80	\$167	\$38	\$8	165	165	93	1,826	718	8,061
SUBTOTAL	\$4,397	\$217	\$0	\$101	\$310	\$1,966	\$753	\$1,020	\$363	(\$324)	762	762	556	9,686	4,257	55,587
Residential Programs																
ENERGY STAR Homes	\$511	\$2	\$0	\$0	\$1	\$24	\$29	\$12	\$15	\$428	3	3	9	47	68	1,189
NH Home Performance w/ENERGY STAR	\$112	\$2	\$0	\$1	\$2	\$32	\$39	\$17	\$19	\$0	4	7	23	60	50	1,620
ENERGY STAR Appliances	\$345	\$5	\$0	\$2	\$7	\$25	\$30	\$14	\$15	\$246	20	20	16	207	114	1,197
Home Energy Assistance	\$812	\$3	\$0	\$1	\$4	\$23	\$30	\$13	\$14	\$723	8	8	14	115	80	1,173
ENERGY STAR Lighting	\$306	\$7	\$0	\$3	\$9	\$89	\$106	\$43	\$50	N/A	48	48	182	246	793	4,022
SUBTOTAL	\$2,085	\$18	\$0	\$7	\$22	\$193	\$234	\$99	\$114	\$1,397	84	86	244	674	1,105	9,201
	\$6,481	\$235	\$0	\$108	\$332	\$2,159	\$987	\$1,119	\$476	\$1,073	846	849	800	10,360	5,362	64,788

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Table 3 - Summary of Achieved Cost-Effectiveness (revised)
2011 Program Year

	TRC Benefit/Cost (1)	Total Value TRC Benefits (\$000)	Implementation Expenses (\$000)	Evaluation Costs (\$000)	Customer Costs (\$000)	Customer Costs from Spillover (\$000)	Company Incentive (\$000)	Total TRC Costs (\$000)
Commercial and Industrial								
New Construction	3.39	\$1,190	\$268	\$4	\$68	\$15	N/A	\$351
Large C&I Retrofit	2.49	\$2,477	\$394	\$4	\$530	\$71	N/A	\$995
Small C&I Retrofit (2)	3.37	\$729	\$71	\$20	\$131	\$15	N/A	\$217
SUBTOTAL (including Company Incentive)	2.71	\$4,397	\$734	\$27	\$728	\$100	\$60	\$1,622
SUBTOTAL (excluding Company Incentive)	2.81	\$4,397	\$734	\$27	\$728	\$100	N/A	\$1,562
Residential Programs								
ENERGY STAR Homes	6.46	\$511	\$79	\$4	N/A	N/A	N/A	\$79
NH Home Performance w/ENERGY STAR	1.11	\$112	\$95	\$2	\$6	N/A	N/A	\$101
ENERGY STAR Appliances	2.66	\$345	\$47	\$1	\$82	N/A	N/A	\$130
Home Energy Assistance	3.34	\$812	\$243	\$0	N/A	N/A	N/A	\$243
ENERGY STAR Lighting	2.98	\$306	\$57	\$17	\$43	\$3	N/A	\$103
SUBTOTAL (including Company Incentive)	2.98	\$2,085	\$522	\$24	\$131	\$3	\$44	\$700
SUBTOTAL (excluding Company Incentive)	3.18	\$2,085	\$522	\$24	\$131	\$3	N/A	\$656
GRAND TOTAL (including Company Incentive)	2.73	\$6,481	\$1,255	\$52	\$860	\$103	\$104	\$2,374

NOTES:

(1) TRC Benefit/Cost = (Total Value)/(Total Costs), where

Total Costs = (Implementation Expenses + Evaluation Costs + Customer Costs + Customer Costs from Spillover + Company Incentive).

Table 4
 Page 1 of 2
 National Grid
Shareholder Incentive Calculation (revised)
 2011

	<u>Planned</u>	<u>Actual</u>
Commercial/Industrial Incentive		
1. Benefit/Cost Ratio	2.68	2.71
2. Threshold Benefit / Cost Ratio ¹	1.00	
3. Lifetime kWh Savings	53,612,814	55,587,142
4. Threshold Lifetime kWh Savings (65%) ²	34,848,329	
5. Budget / Actual Spend	\$815,093	\$733,571.25
6. Benefit / Cost Percentage of Budget	4.00%	
7. Lifetime kWh Percentage of Budget	4.00%	
8. C/I Shareholder Incentive	\$65,207	\$60,074
9. Cap (12%)	\$97,811	
Residential Incentive		
10. Benefit / Cost Ratio	2.58	2.98
11. Threshold Benefit / Cost Ratio ¹	1.00	
12. Lifetime kWh Savings	9,496,306	9,200,523
13. Threshold Lifetime kWh Savings (65%) ²	6,172,599	
14. Budget / Actual Spend	\$614,128	\$521,525
15. Benefit / Cost Percentage of Budget	4.00%	
16. Lifetime kWh Percentage of Budget	4.00%	
17. Residential Incentive	\$49,130	\$44,285
18. Cap (12%)	\$73,695	
19. TOTAL INCENTIVE EARNED	\$ 114,338	\$104,358

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.

Table 4 (continued)

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Planned Versus Actual Benefit-Cost Ratio by Sector
National Grid - 2011 (revised)

	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	\$4,380,542	\$4,396,923
2. Implementation Expenses	\$815,093	\$733,571
3. Customer Contribution	\$752,808	\$828,580
4. Total Costs Excluding Shareholder Incentive	\$1,567,901	\$1,562,151
5. SI	\$65,207	\$60,074
6. Benefit/Cost Ratio - C&I Sector	2.79	2.81
7. Benefit/Cost Ratio including SI in cost	2.68	2.71
Residential:		
8. Benefits (Value) From Eligible Programs	\$1,949,607	\$2,084,545
9. Implementation Expenses	\$614,128	\$521,525
10. Customer Contribution	\$92,135	\$134,080
11. Total Costs Excluding Shareholder Incentive	\$706,263	\$655,605
11. SI	\$49,130.24	\$44,285
13. Benefit/Cost Ratio - Residential Sector	2.76	3.18

TABLE 5

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY ADJUSTMENT AND BALANCE

12 Months Actual 2011

Total Energy Efficiency Revenue/Expense for Jan-Dec 2011

	<u>Actual</u> <u>JAN</u>	<u>Actual</u> <u>FEB</u>	<u>Actual</u> <u>MAR</u>	<u>Actual</u> <u>APRIL</u>	<u>Actual</u> <u>MAY</u>	<u>Actual</u> <u>JUNE</u>	6 MONTH TOTAL
Residential Revenue	\$45,866	\$42,336	\$40,153	\$36,181	\$30,107	\$34,601	\$229,244
C&I Revenue	<u>\$88,369</u>	<u>\$88,962</u>	<u>\$83,418</u>	<u>\$81,275</u>	<u>\$82,773</u>	<u>\$90,520</u>	<u>\$515,318</u>
1. TOTAL REVENUE (A)	\$134,235	\$131,298	\$123,571	\$117,456	\$112,880	\$125,122	\$744,562
Residential Expense	\$44,880	\$47,744	(\$412,191)	\$31,879	(\$34,979)	\$30,616	(\$292,052)
C&I Expense	<u>\$46,953</u>	<u>\$40,388</u>	<u>(\$41,440)</u>	<u>\$82,141</u>	<u>\$42,558</u>	<u>\$47,532</u>	<u>\$218,132</u>
2. TOTAL EXPENSE (B)	\$91,833	\$88,132	(\$453,631)	\$114,020	\$7,579	\$78,148	(\$73,920)
3. Cash Flow Over/(Under)	\$42,402	\$43,166	\$577,202	\$3,436	\$105,301	\$46,974	\$818,481
4. Start of Period Balance (C)	(\$149,411)	(\$107,356)	(\$64,423)	\$513,387	\$518,218	\$625,065	(\$149,411)
5. End of Period Balance Before Interest	(\$107,009)	(\$64,190)	\$512,780	\$516,823	\$623,519	\$672,039	\$669,070
6. Residential Interest	(\$138)	(\$144)	\$461	\$1,081	\$1,177	\$1,274	\$3,711
C&I Interest	(\$210)	(\$88)	\$146	\$315	\$369	\$482	\$1,014
TOTAL INTEREST (D)	(\$347)	(\$232)	\$607	\$1,395	\$1,546	\$1,756	\$4,725
7. End of Period Balance After Interest	(\$107,356)	(\$64,423)	\$513,387	\$518,218	\$625,065	\$673,796	\$673,796
	<u>Actual</u> <u>JULY</u>	<u>Actual</u> <u>AUG</u>	<u>Actual</u> <u>SEPT</u>	<u>Actual</u> <u>OCT</u>	<u>Actual</u> <u>NOV</u>	<u>Actual</u> <u>DEC</u>	ANNUAL TOTAL
Residential Revenue	\$44,421	\$50,250	\$43,490	\$37,313	\$40,020	\$45,186	\$489,924
C&I Revenue	<u>\$103,330</u>	<u>\$124,705</u>	<u>\$109,979</u>	<u>\$103,219</u>	<u>\$95,522</u>	<u>\$95,925</u>	<u>\$1,147,999</u>
8. TOTAL REVENUE (A)	\$147,751	\$174,955	\$153,470	\$140,532	\$135,542	\$141,111	\$1,637,923
Residential Expense	\$26,781	\$41,387	\$46,726	\$29,546	\$61,376	\$611,947	\$525,711
C&I Expense	<u>\$122,823</u>	<u>\$5,868</u>	<u>\$68,253</u>	<u>\$113,861</u>	<u>\$126,343</u>	<u>\$86,853</u>	<u>\$742,134</u>
9. TOTAL EXPENSE (B)	\$149,604	\$47,255	\$114,979	\$143,407	\$187,719	\$698,801	\$1,267,845
10. Cash Flow Over/(Under)	(\$1,853)	\$127,701	\$38,490	(\$2,875)	(\$52,176)	(\$557,689)	\$370,078
11. Start of Period Balance (C)	\$673,796	\$673,765	\$803,463	\$844,182	\$843,589	\$793,627	(\$149,411)
12. End of Period Balance Before Interest	\$671,943	\$801,466	\$841,954	\$841,307	\$791,413	\$235,937	\$220,667
13. Residential Interest	\$1,307	\$1,346	\$1,358	\$1,367	\$1,353	\$560	\$11,002
C&I Interest	<u>\$515</u>	<u>\$651</u>	<u>\$871</u>	<u>\$915</u>	<u>\$861</u>	<u>\$834</u>	<u>\$5,662</u>
TOTAL INTEREST (D)	\$1,822	\$1,998	\$2,228	\$2,282	\$2,214	\$1,394	\$16,664
14. 2011 Residential Incentive (E)						\$44,285	\$44,285
2011 Commercial & Industrial Incentive (E)						\$60,074	\$60,074
2011 Total Incentives (E)						\$104,359	\$104,359
15 End of Period Balance After Interest	\$673,765	\$803,463	\$844,182	\$843,589	\$793,627	\$132,973	\$132,973
16 End Balance as % of Revenue							8.12%

(A) See Tables 2 & 3

(B) See Tables 2 & 3; **Includes \$12,779 of ISO FCM expenses**

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

(D) See Tables 2 & 3

(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%

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY ADJUSTMENT AND BALANCE
RESIDENTIAL FUND
12 Months Actual 2011

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2011

	<u>Actual</u> <u>JAN</u>	<u>Actual</u> <u>FEB</u>	<u>Actual</u> <u>MAR</u>	<u>Actual</u> <u>APRIL</u>	<u>Actual</u> <u>MAY</u>	<u>Actual</u> <u>JUNE</u>	6 MONTH TOTAL
1. Residential Revenue (A)	\$45,866	\$42,336	\$40,153	\$36,181	\$30,107	\$34,601	\$229,244
2. Residential C&LM Expense (B)	<u>\$44,880</u>	<u>\$47,744</u>	<u>(\$412,191)</u>	<u>\$31,879</u>	<u>(\$34,979)</u>	<u>\$30,616</u>	<u>(\$292,052)</u>
3. Cash Flow Over/(Under)	\$986	<u>(\$5,409)</u>	\$452,344	\$4,302	\$65,086	\$3,986	\$521,296
4. Start of Period Balance (C)	<u>(\$51,294)</u>	<u>(\$50,446)</u>	<u>(\$55,998)</u>	\$396,807	\$402,189	\$468,453	
5. End of Period Balance Before Interest	<u>(\$50,308)</u>	<u>(\$55,854)</u>	\$396,346	\$401,109	\$467,276	\$472,439	
6. Estimated Interest	<u>(\$138)</u>	<u>(\$144)</u>	\$461	\$1,081	\$1,177	\$1,274	\$3,711
7. End of Period Balance After Interest	<u>(\$50,446)</u>	<u>(\$55,998)</u>	\$396,807	\$402,189	\$468,453	\$473,713	
	<u>Actual</u> <u>JULY</u>	<u>Actual</u> <u>AUG</u>	<u>Actual</u> <u>SEPT</u>	<u>Actual</u> <u>OCT</u>	<u>Actual</u> <u>NOV</u>	<u>Actual</u> <u>DEC</u>	ANNUAL TOTAL
8. Residential Revenue (A)	\$44,421	\$50,250	\$43,490	\$37,313	\$40,020	\$45,186	\$489,924
9. Residential C&LM Expense (B)	<u>\$26,781</u>	<u>\$41,387</u>	<u>\$46,726</u>	<u>\$29,546</u>	<u>\$61,376</u>	<u>\$611,947</u>	<u>\$525,711</u>
10. Cash Flow Over/(Under)	\$17,640	\$8,863	<u>(\$3,236)</u>	\$7,767	<u>(\$21,356)</u>	<u>(\$566,761)</u>	<u>(\$35,787)</u>
11. Start of Period Balance (C)	\$473,713	\$492,660	\$502,870	\$500,991	\$510,126	\$490,123	<u>(\$51,294)</u>
12. End of Period Balance Before Interest	\$491,353	\$501,524	\$499,634	\$508,758	\$488,770	<u>(\$76,639)</u>	<u>(\$87,081)</u>
13. Estimated Interest	\$1,307	\$1,346	\$1,358	\$1,367	\$1,353	\$560	\$11,002
14. 2011 Residential Incentive (D)						\$44,285	\$44,285
15. End of Period Balance After Interest	\$492,660	\$502,870	\$500,991	\$510,126	\$490,123	<u>(\$120,364)</u>	<u>(\$120,364)</u>
16. End Balance as % of Revenue							-24.57%

FOOTNOTES:

(A) Revenue Report

(B) Source: PeopleSoft query

(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.

**GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY ADJUSTMENT AND BALANCE
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2011**

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2011

	<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)	\$88,369	\$88,962	\$83,418	\$81,275	\$82,773	\$90,520	\$515,318
2. C&I C&LM Expense (B)	<u>\$46,953</u>	<u>\$40,388</u>	<u>(\$41,440)</u>	<u>\$82,141</u>	<u>\$42,558</u>	<u>\$47,532</u>	\$218,132
3. Cash Flow Over/(Under)	\$41,416	\$48,574	\$124,858	(\$866)	\$40,215	\$42,988	\$297,185
4. Start of Period Balance (C)	(\$98,117)	(\$56,911)	(\$8,425)	\$116,579	\$116,028	\$156,612	(\$98,117)
5. End of Period Balance Before Interest	(\$56,701)	(\$8,336)	\$116,433	\$115,714	\$156,243	\$199,600	
6. Estimated Interest	(\$210)	(\$88)	\$146	\$315	\$369	\$482	\$1,014
7. End of Period Balance After Interest	(\$56,911)	(\$8,425)	\$116,579	\$116,028	\$156,612	\$200,082	
	<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)	\$103,330	\$124,705	\$109,979	\$103,219	\$95,522	\$95,925	\$1,147,999
9. C&I C&LM Expense (B)	<u>\$122,823</u>	<u>\$5,868</u>	<u>\$68,253</u>	<u>\$113,861</u>	<u>\$126,343</u>	<u>\$86,853</u>	<u>\$742,134</u>
10. Cash Flow Over/(Under)	(\$19,493)	\$118,837	\$41,727	(\$10,642)	(\$30,821)	\$9,072	\$405,865
11. Start of Period Balance (C)	\$200,082	\$181,105	\$300,594	\$343,191	\$333,464	\$303,504	(\$98,117)
12. End of Period Balance Before Interest	\$180,589	\$299,942	\$342,320	\$332,548	\$302,643	\$312,576	\$307,748
13. Estimated Interest	\$515	\$651	\$871	\$915	\$861	\$834	\$5,662
14. 2011 Commercial & Industrial Incentive (D)						\$60,074	\$60,074
15. End of Period Balance After Interest	\$181,105	\$300,594	\$343,191	\$333,464	\$303,504	\$253,336	\$253,336
16. End Balance as % of Revenue							22.07%

FOOTNOTES:

(A) Revenue Report

(B) Source: PeopleSoft query

(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
 ENERGY EFFICIENCY VARIANCE ANALYSIS
 RESIDENTIAL FUND
 12 Months Actual 2011

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2011

	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	
1. Residential C&LM Revenue (A)	\$45,866	\$42,336	\$40,153	\$36,181	\$30,107	\$34,601	
2. Estimated Residential C&LM Revenue (B)	<u>\$46,982</u>	<u>\$39,167</u>	<u>\$37,261</u>	<u>\$34,448</u>	<u>\$31,410</u>	<u>\$32,716</u>	
3. Difference (1)-(2)	(\$1,116)	\$3,168	\$2,893	\$1,733	(\$1,303)	\$1,886	
4. Residential C&LM Expense (A)	\$44,880	\$47,744	(\$412,191)	\$31,879	(\$34,979)	\$30,616	
5. Estimated Residential C&LM Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
6. Difference Residential C&LM Expense (4) - (5)	\$44,880	\$47,744	(\$412,191)	\$31,879	(\$34,979)	\$30,616	
	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
7. Residential C&LM Revenue (A)	\$44,421	\$50,250	\$43,490	\$37,313	\$40,020	\$45,186	\$489,924
8. Estimated Residential C&LM Revenue (B)	<u>\$39,171</u>	<u>\$40,233</u>	<u>\$36,216</u>	<u>\$29,975</u>	<u>\$34,021</u>	<u>\$36,474</u>	<u>\$438,074</u>
9. Difference (7)-(8)	\$5,250	\$10,017	\$7,274	\$7,338	\$5,999	\$8,712	\$51,850
10. Residential C&LM Expense (A)	\$26,781	\$41,387	\$46,726	\$29,546	\$61,376	\$611,947	\$525,711
11. Estimated Residential C&LM Expense (C)	<u>\$0</u>						
12. Difference Residential C&LM Expense (10) - (11)	\$26,781	\$41,387	\$46,726	\$29,546	\$61,376	\$611,947	\$525,711

FOOTNOTES:

- (A) See Table 2
 (B) Calculation based on estimated monthly Residential kWh from Company's Winter 2004 forecast multiplied by a factor of \$0.00180
 (C) Source: Retail Support & Services Dept. No estimates for 1st Q.
 Incentives are included in Dec exp est.
 Note: The Residential Factor is applied to the D-0, D-10, & T-0 rates.

TABLE 9

COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2011

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2011

	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	
1. C&I C&LM Revenue (A)	\$88,369	\$88,962	\$83,418	\$81,275	\$82,773	\$90,520	
2. Estimated C&I C&LM Revenue (B)	<u>\$85,218</u>	<u>\$80,112</u>	<u>\$75,392</u>	<u>\$86,966</u>	<u>\$80,533</u>	<u>\$88,628</u>	
3. Difference (1)-(2)	\$3,150	\$8,850	\$8,026	(\$5,690)	\$2,240	\$1,892	
4. C&I C&LM Expense (A)	\$46,953	\$40,388	(\$41,440)	\$82,141	\$42,558	\$47,532	
5. Estimated C&I C&LM Expense (C)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
6. Difference C&I C&LM Expense (4) - (5)	\$46,953	\$40,388	(\$41,440)	\$82,141	\$42,558	\$47,532	
	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
7. C&I CLM Revenue (A)	\$103,330	\$124,705	\$109,979	\$103,219	\$95,522	\$95,925	\$1,147,999
8. Estimated C&I C&LM Revenue (B)	<u>\$94,458</u>	<u>\$89,841</u>	<u>\$84,482</u>	<u>\$87,828</u>	<u>\$67,789</u>	<u>\$78,637</u>	<u>\$999,884</u>
9. Difference (7)-(8)	\$8,872	\$34,864	\$25,497	\$15,391	\$27,734	\$17,288	\$148,115
10. C&I C&LM Expense (A)	\$122,823	\$5,868	\$68,253	\$113,861	\$126,343	\$86,853	\$742,134
11. Estimated C&I C&LM Expense (C)	<u>\$0</u>						
12. Difference C&I C&LM Expense (10) - (11)	\$122,823	\$5,868	\$68,253	\$113,861	\$126,343	\$86,853	\$742,134

FOOTNOTES:

(A) See Table 3

(B) Calculation based on estimated monthly Residential kWh from Company's Winter 2004 forecast multiplied by a factor of \$0.00180.

(C) Source: Retail Support & Services. No estimates for 1st Q.

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