NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

GRANITE STATE ELECTRIC COMPANY

d/b/a

NATIONAL GRID

ENERGY EFFICIENCY

2011 YEAR-END REPORT

Revised

June 21, 2012

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 102% 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 2.50.

Table 4 documents the Company's earned 2011 year-end incentive of $112,490. 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.

NATIONAL GRID
Table 1 - Summary of 2011 Planned and Year-End Results
2011 Program Year

	Annual kW			Annual MWh			Participation (1)			Implementation Expense ($ 000's)		
Commercial and Industrial	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	$243	109%
SUBTOTAL	**780**	**762**	**98%**	**4,118**	**4,257**	**103%**	**70**	**118**	**169%**	**$815**	**$905**	**111%**
Residential Programs												
ENERGY STAR® Homes	21	3	15%	154	68	44%	50	13	26%	$142	$79	56%
NH Home Performance w/ENERGY STAI	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	$57	66%
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	$79	102%
SUBTOTAL	**91**	**84**	**92%**	**1,109**	**1,104**	**100%**	**14,218**	**19,386**	**136%**	**$614**	**$553**	**90%**
TOTAL	**871**	**846**	**97%**	**5,227**	**5,362**	**103%**	**14,288**	**19,504**	**137%**	**$1,429**	**$1,458**	**102%**

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.

NATIONAL GRID
Table 2 - Summary of Year-End Value, kW, and MWh Savings by Program
2011 Program Year

	Value (000's)											Load Reduction in kW				MWh Saved	
		Capacity				Energy				Non-Electric						
		Generation				Winter		Summer		Resource	Maximum				Maximum	
Commercial and Industrial	Total	Summer	Winter	Trans	MDC	Peak	Off Peak	Peak	Off Peak	Benefits	Annual	Summer	Winter	Lifetime	Annual	Lifetime
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**

NATIONAL GRID
Table 3 - Summary of Achieved Cost-Effectiveness
2011 Program Year

Commercial and Industrial	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)
New Construction	3.36	$1,190	$268	$4	$68	$15	N/A	$354
Large C&I Retrofit	2.48	$2,477	$394	$4	$530	$71	N/A	$998
Small C&I Retrofit (2)	1.78	$729	$243	$21	$131	$15	N/A	$409
SUBTOTAL (including Company Incentive)	**2.41**	**$4,397**	**$905**	**$28**	**$728**	**$100**	**$67**	**$1,828**
SUBTOTAL (excluding Company Incentive)	**2.50**	**$4,397**	**$905**	**$28**	**$728**	**$100**	***N/A***	**$1,761**
Residential Programs								
ENERGY STAR Homes	6.13	$511	$79	$4	N/A	N/A	N/A	$83
NH Home Performance w/ENERGY STAR	1.09	$112	$95	$2	$6	N/A	N/A	$103
ENERGY STAR Appliances	2.46	$345	$57	$1	$82	N/A	N/A	$140
Home Energy Assistance	3.33	$812	$243	$0	N/A	N/A	N/A	$243
ENERGY STAR Lighting	2.12	$306	$79	$20	$43	$3	N/A	$144
SUBTOTAL (including Company Incentive)	**2.74**	**$2,085**	**$553**	**$27**	**$131**	**$3**	**$46**	**$760**
SUBTOTAL (excluding Company Incentive)	**2.92**	**$2,085**	**$553**	**$27**	**$131**	**$3**	**N/A**	**$714**
GRAND TOTAL (including Company Incentive)	**2.50**	**$6,481**	**$1,458**	**$55**	**$860**	**$103**	**$112**	**$2,588**

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

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National Grid

Shareholder Incentive Calculation

2011

		Planned	Actual
Commercial/Industrial Incentive			
1. Benefit/Cost Ratio		**2.68**	**2.44**
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	$904,625.25
6. Benefit / Cost Percentage of Budget		4.00%	
7. Lifetime kWh Percentage of Budget		4.00%	
8. C/I Shareholder Incentive		$65,207	**$66,673**
9. Cap (12%)		$97,811	
Residential Incentive			
10. Benefit / Cost Ratio		**2.58**	**2.84**
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	$553,182
15. Benefit / Cost Percentage of Budget		4.00%	
16. Lifetime kWh Percentage of Budget		4.00%	
17. Residential Incentive		$49,130	**$45,817**
18. Cap (12%)		$73,695	
19. TOTAL INCENTIVE EARNED	**$**	**114,338**	**$112,490**

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

	Planned	Actual
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	$4,380,542	$4,396,923
2. Implementation Expenses	$815,093	$904,625
3. Customer Contribution	$752,808	$828,580
4. Total Costs Excluding Shareholder Incentive	$1,567,901	$1,733,205
5. SI	$65,207	$66,673
6. Benefit/Cost Ratio - C&I Sector	2.79	2.54
7. Benefit/Cost Ratio including SI in cost	2.68	2.44
Residential:		
8. Benefits (Value) From Eligible Programs	$1,949,607	$2,084,545
9. Implementation Expenses	$614,128	$553,182
10. Customer Contribution	$92,135	$134,080
11. Total Costs Excluding Shareholder Incentive	$706,263	$687,263
11. SI	$49,130.24	$45,817
13. Benefit/Cost Ratio - Residential Sector	2.76	3.03

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TABLE 5

NATIONAL GRID
ENERGY EFFICIENCY ADJUSTMENT AND BALANCE

12 Months Actual 2011

Total Energy Efficiency Revenue/Expense for Jan-Dec 2011

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
	Residential Revenue	$45,866	$42,336	$40,153	$36,181	$30,107	$34,601	$229,244
	C&I. Revenue	$88,369	$88,962	$83,418	$81,275	$82,773	$90,520	$515,318
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	($34,674)	$30,616	($291,747)
	C&I. Expense	$46,953	$40,388	($41,440)	$82,141	$43,178	$47,532	$218,752
2.	TOTAL EXPENSE (B)	$91,833	$88,132	($453,631)	$114,020	$8,504	$78,148	($72,994)
3.	Cash Flow Over/(Under)	$42,402	$43,166	$577,202	$3,436	$104,376	$46,974	$817,556
4.	Start of Period Balance (C)	($149,411)	($107,356)	($64,423)	$513,387	$518,218	$624,138	($149,411)
5.	End of Period Balance Before Interest	($107,009)	($64,190)	$512,780	$516,823	$622,593	$671,113	$668,145
6.	Residential Interest	($138)	($144)	$461	$1,081	$1,177	$1,273	$3,710
	C&I Interest	($210)	($88)	$146	$315	$368	$481	$1,011
	TOTAL INTEREST (D)	($347)	($232)	$607	$1,395	$1,545	$1,754	$4,722
7.	End of Period Balance After Interest	($107,356)	($64,423)	$513,387	$518,218	$624,138	$672,867	$672,867

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
	Residential Revenue	$44,421	$50,250	$43,490	$37,313	$40,020	$45,186	$489,924
	C&I. Revenue	$103,330	$124,705	$109,979	$103,219	$95,522	$95,925	$1,147,999
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	$646,010	$560,079
	C&I. Expense	$122,823	$5,868	$68,253	$113,861	$126,343	$267,088	$922,988
9.	TOTAL EXPENSE (B)	$149,604	$47,255	$114,979	$143,407	$187,719	$913,098	$1,483,068
10.	Cash Flow Over/(Under)	($1,853)	$127,701	$38,490	($2,875)	($52,176)	($771,987)	$154,855
11.	Start of Period Balance (C)	$672,867	$672,834	$802,529	$843,245	$842,650	$792,685	($149,411)
12.	End of Period Balance Before Interest	$671,014	$800,534	$841,020	$840,370	$790,474	$20,698	$5,444
13.	Residential Interest	$1,306	$1,345	$1,357	$1,367	$1,352	$513	$10,950
	C&I Interest	$514	$650	$869	$913	$860	$588	$5,405
	TOTAL INTEREST (D)	$1,820	$1,995	$2,226	$2,280	$2,212	$1,101	$16,355
14.	2011 Residential Incentive (E)						$45,817	$45,817
	2011 Commercial & Industrial Incentive (E)						$66,673	$66,673
	2011 Total Incentives (E)						$112,490	$112,490
15	End of Period Balance After Interest	$672,834	$802,529	$843,245	$842,650	$792,685	($90,690)	**($90,690)**
16	End Balance as % of Revenue							-5.54%

(A) See Tables 2 & 3
(B) See Tables 2 & 3
(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%

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TABLE 6

NATIONAL GRID
ENERGY EFFICIENCY REVENUE/EXPENSE BALANCE
RESIDENTIAL FUND
12 Months Actual 2011

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2011

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	Residential Revenue (A)	$45,866	$42,336	$40,153	$36,181	$30,107	$34,601	$229,244
2.	Residential Energy Efficiency Expense (B)	$44,880	$47,744	($412,191)	$31,879	($34,674)	$30,616	($291,747)
3.	Cash Flow Over/(Under)	$986	($5,409)	$452,344	$4,302	$64,781	$3,986	$520,991
4.	Start of Period Balance (C)	($51,294)	($50,446)	($55,998)	$396,807	$402,189	$468,147	
5.	End of Period Balance Before Interest	($50,308)	($55,854)	$396,346	$401,109	$466,970	$472,133	
6.	Estimated Interest	($138)	($144)	$461	$1,081	$1,177	$1,273	$3,710
7.	End of Period Balance After Interest	($50,446)	($55,998)	$396,807	$402,189	$468,147	$473,407	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	Residential Revenue (A)	$44,421	$50,250	$43,490	$37,313	$40,020	$45,186	$489,924
9.	Residential Energy Efficiency Expense (B)	$26,781	$41,387	$46,726	$29,546	$61,376	$646,010	$560,079
10.	Cash Flow Over/(Under)	$17,640	$8,863	($3,236)	$7,767	($21,356)	($600,824)	($70,155)
11.	Start of Period Balance (C)	$473,407	$492,353	$502,562	$500,682	$509,816	$489,812	($51,294)
12.	End of Period Balance Before Interest	$491,047	$501,216	$499,325	$508,449	$488,460	($111,013)	($121,449)
13.	Estimated Interest	$1,306	$1,345	$1,357	$1,367	$1,352	$513	$10,950
14.	2011 Residential Incentive (D)						$45,817	$45,817
15	End of Period Balance After Interest	$492,353	$502,562	$500,682	$509,816	$489,812	($156,317)	($156,317)
16	End Balance as % of Revenue							-31.91%

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.

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TABLE 7

NATIONAL GRID
ENERGY EFFICIENCY REVENUE/EXPENSE BALANCE
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2011

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

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	C&I Revenue (A)	$88,369	$88,962	$83,418	$81,275	$82,773	$90,520	$515,318
2.	C&I Energy Efficiency Expense (B)	$46,953	$40,388	($41,440)	$82,141	$43,178	$47,532	$218,752
3.	Cash Flow Over/(Under)	$41,416	$48,574	$124,858	($866)	$39,595	$42,988	$296,566
4.	Start of Period Balance (C)	($98,117)	($56,911)	($8,425)	$116,579	$116,028	$155,991	($98,117)
5.	End of Period Balance Before Interest	($56,701)	($8,336)	$116,433	$115,714	$155,623	$198,979	
6.	Estimated Interest	($210)	($88)	$146	$315	$368	$481	$1,011
7.	End of Period Balance After Interest	($56,911)	($8,425)	$116,579	$116,028	$155,991	$199,460	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	C&I Revenue (A)	$103,330	$124,705	$109,979	$103,219	$95,522	$95,925	$1,147,999
9.	C&I Energy Efficiency Expense (B)	$122,823	$5,868	$68,253	$113,861	$126,343	$267,088	$922,988
10.	Cash Flow Over/(Under)	($19,493)	$118,837	$41,727	($10,642)	($30,821)	($171,163)	$225,011
11.	Start of Period Balance (C)	$199,460	$180,481	$299,968	$342,563	$332,834	$302,873	($98,117)
12.	End of Period Balance Before Interest	$179,967	$299,318	$341,694	$331,921	$302,014	$131,711	$126,894
13.	Estimated Interest	$514	$650	$869	$913	$860	$588	$5,405
14.	2011 Commercial & Industrial Incentive (D)						$66,673	$66,673
15	End of Period Balance After Interest	$180,481	$299,968	$342,563	$332,834	$302,873	$65,626	$65,626
16	End Balance as % of Revenue							5.72%

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.

PREPARED BY: R. Bowcock
Date: 21-Jun-12

TABLE 8

NATIONAL GRID
ENERGY EFFICIENCY VARIANCE ANALYSIS
RESIDENTIAL FUND
12 Months Actual 2011

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2011

		JAN	FEB	MARCH	APRIL	MAY	JUNE
1.	Residential Energy Efficiency Revenue (A)	$45,866	$42,336	$40,153	$36,181	$30,107	$34,601
2.	Estimated Residential Energy Efficiency Revenue (B)	$46,982	$39,167	$37,261	$34,448	$31,410	$32,716
3.	Difference (1)-(2)	($1,116)	$3,168	$2,893	$1,733	($1,303)	$1,886
4.	Residential Energy Efficiency Expense (A)	$44,880	$47,744	($412,191)	$31,879	($34,674)	$30,616
5.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0
6.	Difference Residential Energy Efficiency Expense (4) - (5)	$44,880	$47,744	($412,191)	$31,879	($34,674)	$30,616

		JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
7.	Residential Energy Efficiency Revenue (A)	$44,421	$50,250	$43,490	$37,313	$40,020	$45,186	$489,924
8.	Estimated Residential Energy Efficiency Revenue (B)	$39,171	$40,233	$36,216	$29,975	$34,021	$36,474	$438,074
9.	Difference (7)-(8)	$5,250	$10,017	$7,274	$7,338	$5,999	$8,712	$51,850
10.	Residential Energy Efficiency Expense (A)	$26,781	$41,387	$46,726	$29,546	$61,376	$646,010	$560,079
11.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference Residential Energy Efficiency Expense (10) - (1	$26,781	$41,387	$46,726	$29,546	$61,376	$646,010	$560,079

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.

PREPARED BY: R. Bowcock

TABLE 9
NATIONAL GRID
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2011

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

		JAN	FEB	MARCH	APRIL	MAY	JUNE
1.	C&I Energy Efficiency Revenue (A)	$88,369	$88,962	$83,418	$81,275	$82,773	$90,520
2.	Estimated C&I Energy Efficiency Revenue (B)	$85,218	$80,112	$75,392	$86,966	$80,533	$88,628
3.	Difference (1)-(2)	$3,150	$8,850	$8,026	($5,690)	$2,240	$1,892
4.	C&I Energy Efficiency Expense (A)	$46,953	$40,388	($41,440)	$82,141	$43,178	$47,532
5.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0
6.	Difference C&I Energy Efficiency Expense (4) - (5)	$46,953	$40,388	($41,440)	$82,141	$43,178	$47,532

		JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
7.	C&I Energy Efficiency Revenue (A)	$103,330	$124,705	$109,979	$103,219	$95,522	$95,925	$1,147,999
8.	Estimated C&I Energy Efficiency Revenue (B)	$94,458	$89,841	$84,482	$87,828	$67,789	$78,637	$999,884
9.	Difference (7)-(8)	$8,872	$34,864	$25,497	$15,391	$27,734	$17,288	$148,115
10.	C&I Energy Efficiency Expense (A)	$122,823	$5,868	$68,253	$113,861	$126,343	$267,088	$922,988
11.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference C&I Energy Efficiency Expense (10) - (11)	$122,823	$5,868	$68,253	$113,861	$126,343	$267,088	$922,988

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.