NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

GRANITE STATE ELECTRIC COMPANY

d/b/a

LIBERTY UTILITIES

CORE PROGRAMS – 2012 YEAR-END REPORT

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

Revised

June 4, 2014

Liberty Utilities℠

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Granite State Electric Company d/b/a Liberty Utilities

SUMMARY OF 2012 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 2012.

Table 1 shows the 2012 year-end performance for the C&I and residential programs compared to annual goals and spending targets. Overall, the Company achieved 101% and 104% of its goals for annual demand savings and annual energy savings respectively. The Company achieved 48% of its planned participation while spending nearly 100% of its planned budget in 2012.

Table 2 documents the value created by the 2012 energy efficiency programs. This table shows that efforts in 2012 created over $6.2 million of value through achieved energy, demand and other resource savings. The Company achieved 74,465 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 2012. The overall benefit/cost ratio for energy efficiency efforts in 2012 was 1.40.

Tables 4a and 4b document the Company's earned 2012 year-end incentive of $86,833. As specified by the Commission, the incentive for 2012 has been documented using assumptions that are consistent with assumptions used to develop program-year goals. Table 4a summarizes the incentive calculation by component (C&I and Residential). Table 4b 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 2012 year-end energy efficiency fund balances. These tables reflect revenues collected in support of energy efficiency efforts, 2011 spending levels, and the 2012 incentive. Table 5 summarizes the 2012 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 documents the Company's expenses by Program. Overall, the Company had a total of $1,499,412 of expenses in 2012.

Table 1. Summary of Planned and Year-End Results - 2012

	Annual kW			Annual MWh			Participation (1)			Implementation Expense		
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	245	467	191%	592	1,067	180%	13	25	192%	$295,961	$395,903	134%
Large C&I Retrofit	913	820	90%	3,041	3,030	100%	26	31	119%	$390,184	$333,652	86%
Small C&I Retrofit	256	238	93%	713	581	81%	33	75	227%	$185,556	$126,694	68%
SUBTOTAL	**1,414**	**1,525**	**108%**	**4,346**	**4,678**	**108%**	**72**	**131**	**182%**	**$871,701**	**$856,249**	**98%**
Residential Programs												
ENERGY STAR Homes	15	12	78%	28	39	139%	25	10	40%	$104,606	$78,461	75%
Home Performance w/ENERGY STAR	45	12	26%	332	323	97%	145	647	446%	$141,235	$144,298	102%
ENERGY STAR Appliances	35	62	177%	124	197	159%	875	944	108%	$80,477	$56,808	71%
Home Energy Assistance	25	32	129%	88	151	172%	54	69	128%	$222,043	$270,479	122%
ENERGY STAR Lighting	186	92	50%	495	255	52%	14,507	5,794	40%	$80,893	$93,117	115%
SUBTOTAL	**306**	**210**	**69%**	**1,067**	**966**	**91%**	**15,606**	**7,464**	**48%**	**$629,253**	**$643,163**	**102%**
TOTAL	**1,720**	**1,735**	**101%**	**5,413**	**5,643**	**104%**	**15,678**	**7,595**	**48%**	**$1,500,954**	**$1,499,412**	**100%**

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.

Table 2. Summary of Year-End Value, kW, and MWh Savings by Program

	Value										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	$ 1,249,057	$ 202,011	$ -	$ 43,785	$ 134,614	$ 401,184	$ 246,112	$ 212,371	$ 118,676	$ (109,696)	269	269	198	4,388	1,067	16,453
Large C&I Retrofit	$ 2,455,944	$ 209,498	$ -	$ 58,701	$ 180,471	$ 992,067	$ 545,738	$ 540,222	$ 265,928	$ (336,681)	432	432	388	5,585	3,030	39,256
Small C&I Retrofit	$ 669,044	$ 62,876	$ -	$ 18,376	$ 56,495	$ 235,466	$ 48,924	$ 128,231	$ 118,676	$ (73,064)	144	144	95	1,738	581	7,084
SUBTOTAL	**$ 4,374,045**	**$ 474,385**	**$ -**	**$ 120,862**	**$ 371,580**	**$ 1,628,717**	**$ 840,775**	**$ 880,823**	**$ 503,279**	**$ (519,440)**	**844**	**844**	**681**	**11,710**	**4,678**	**62,793**
Residential Programs																
ENERGY STAR Homes	$ 439,540	$ 5,128	$ -	$ 916	$ 2,816	$ 10,456	$ 13,316	$ 5,345	$ 6,562	$ 395,001	5	5	7	99	39	624
Home Performance w/ENERGY STAR	$ 352,972	$ 24,266	$ -	$ 4,978	$ 15,303	$ 89,731	$ 115,169	$ 46,486	$ 56,505	$ 534	30	30	88	506	323	5,368
ENERGY STAR Appliances	$ 550,629	$ 10,230	$ -	$ 3,699	$ 11,373	$ 35,389	$ 45,787	$ 19,785	$ 22,682	$ 401,685	32	32	30	343	197	2,162
Home Energy Assistance	$ 439,414	$ 4,119	$ -	$ 975	$ 2,996	$ 33,423	$ 44,633	$ 19,417	$ 21,834	$ 312,017	7	7	25	96	151	2,081
ENERGY STAR Lighting	$ 88,407	$ 2,155	$ -	$ 1,309	$ 4,023	$ 23,563	$ 30,198	$ 12,395	$ 14,765	$ 1,469	20	20	72	113	255	1,437
SUBTOTAL	**$ 1,870,962**	**$ 45,897**	**$ -**	**$ 11,876**	**$ 36,511**	**$ 192,562**	**$ 249,103**	**$ 103,429**	**$ 122,347**	**$ 1,110,706**	**94**	**94**	**222**	**1,157**	**966**	**11,672**
TOTAL	**$ 6,245,007**	**$ 520,282**	**$ -**	**$ 132,738**	**$ 408,091**	**$ 1,821,279**	**$ 1,089,878**	**$ 984,252**	**$ 625,626**	**$ 591,266**	**938**	**938**	**904**	**12,867**	**5,643**	**74,465**

Table 3. Summary of Achieved Cost-Effectiveness

Commercial and Industrial	TRC Benefit/ Cost (1)	Total Value TRC Benefits	Implementation Expenses	Evaluation Costs	Customer Costs	Customer Costs from Spillover	Company Incentive	Net Benefit to Customers	Total TRC Costs
New Construction	0.92	$1,358,753	$387,788	$8,115	$1,029,633	$53,493	N/A	($120,276)	$1,479,029
Large C&I Retrofit	2.14	$2,792,625	$332,764	$889	$897,764	$74,992	N/A	$1,486,217	$1,306,408
Small C&I Retrofit	2.13	$574,212	$117,100	$9,594	$138,457	$4,154	N/A	$304,908	$269,304
SUBTOTAL (including Performance Incentive)	**1.52**	**$4,725,590**	**$837,651**	**$18,598**	**$2,065,854**	**$132,639**	**$56,997**	**$1,670,849**	**$3,111,739**
SUBTOTAL (excluding Performance Incentive)	**1.55**	**$4,725,590**	**$837,651**	**$18,598**	**$2,065,854**	**$132,639**	**N/A**	**$1,670,849**	**$3,054,741**
Residential Programs									
ENERGY STAR® Homes	0.54	$44,539	$75,823	$2,638	$4,290	$0	N/A	($38,213)	$82,751
NH Home Performance w/ENERGY STAR®	2.38	$352,438	$141,854	$2,444	$3,807	$0	N/A	$204,333	$148,105
ENERGY STAR® Appliances	1.16	$148,944	$56,722	$86	$71,910	$0	N/A	$20,226	$128,718
Home Energy Assistance	0.47	$127,397	$270,236	$243	$0	$0	N/A	($143,082)	$270,479
ENERGY STAR® Lighting	0.64	$88,407	$83,250	$9,866	$44,377	$300	N/A	($49,386)	$137,794
SUBTOTAL (including Performance Incentive)	**0.95**	**$761,724**	**$627,885**	**$15,278**	**$124,384**	**$300**	**$29,836**	**($6,123)**	**$797,683**
SUBTOTAL (excluding Performance Incentive)	**0.99**	**$761,724**	**$627,885**	**$15,278**	**$124,384**	**$300**	**N/A**	**($6,123)**	**$767,847**
GRAND TOTAL (including Performance Incentive)	**1.40**	**$5,487,314**	**$1,465,536**	**$33,876**	**$2,190,238**	**$132,939**	**$86,833**	**$1,664,725**	**$3,909,422**

NOTES:
(1) TRC Benefit/Cost = (Total Value)/(Total Costs), where
Total Costs = (Implementation Expenses + Evaluation Costs + Customer Costs + Customer Costs from Spillover + Performance Incentive).

Table 4a. Performance Incentive Calculation - 2012

	Planned	Actual
Commercial/Industrial Incentive		
1. Benefit/Cost Ratio	**2.80**	**1.55**
2. Threshold Benefit / Cost Ratio [1]	1.00	
3. Lifetime kWh Savings	**56,485,000**	**62,792,715**
4. Threshold Lifetime kWh Savings (65%) [2]	36,714,696	
5. Budget / Actual Spend	$871,701	$856,249
6. Benefit / Cost Percentage of Budget	4.00%	
7. Lifetime kWh Percentage of Budget	4.00%	
8. C/I Incentive	$69,736	**$56,997**
9. Cap (12%)	$104,604	$104,604
Residential Incentive		
10. Benefit / Cost Ratio	**2.26**	**0.95**
11. Threshold Benefit / Cost Ratio [1]	1.00	
12. Lifetime kWh Savings	**10,064,783**	**11,672,467**
13. Threshold Lifetime kWh Savings (65%) [2]	6,542,170	
14. Budget / Actual Spend	$629,253	$643,163
15. Benefit / Cost Percentage of Budget	4.00%	
16. Lifetime kWh Percentage of Budget	4.00%	
17. Residential Incentive	$50,340	**$29,836**
18. Cap (12%)	$75,510	$75,510
19. TOTAL INCENTIVE EARNED	**$120,076**	**$86,833**

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 4b. Planned Versus Actual Benefit-Cost Ratio by Sector - 2012

	Planned	Actual
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	$4,856,000	$4,725,590
2. Implementation Expenses	$871,701	$856,249
3. Customer Contribution	$790,000	$2,198,493
4. Performance Incentive	$69,736	$56,997
5. Total Costs Excluding Performance Incentive	$1,731,437	$3,054,741
6. Benefit/Cost Ratio - C&I Sector	2.92	1.58
7. Benefit/Cost Ratio including PI in cost	2.80	1.55
Residential:		
8. Benefits (Value) From Eligible Programs	$1,782,000	$761,724
9. Implementation Expenses	$629,253	$643,163
10. Customer Contribution	$110,000	$124,684
11. Performance Incentive	$50,340	$29,836
12. Total Costs Including Performance Incentive	$789,593	$797,683
13. Benefit/Cost Ratio - Residential Sector	2.41	0.99
14. Benefit/Cost Ratio including PI in cost	2.26	0.95

TABLE 5

GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS REVENUE/EXPENSE BALANCE
12 Months Actual 2012

Total Energy Efficiency Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
	Residential Revenue	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736	$262,690
	C&I. Revenue	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	$588,773
1.	TOTAL REVENUE (A)	$150,217	$141,671	$147,220	$132,109	$134,100	$146,148	$851,463
	Residential Expense	$39,022	$268	$41,278	$59,527	$49,292	$11,909	$201,294
	C&I. Expense	$64,574	$56,779	$93,138	$29,417	$73,217	($24,504)	$292,622
2.	TOTAL EXPENSE (B)	$103,596	$57,046	$134,417	$88,944	$122,508	($12,595)	$493,916
3.	Cash Flow Over/(Under)	$46,621	$84,624	$12,803	$43,165	$11,591	$158,742	$357,547
4.	Start of Period Balance (C)	$124,988	$172,011	$257,216	$270,733	$314,689	$327,149	$124,988
5.	End of Period Balance Before Interest	$171,609	$256,635	$270,019	$313,898	$326,281	$485,891	$482,535
6.	Residential Interest	($310)	($227)	($158)	($178)	($222)	($203)	($1,299)
	C&I Interest	$712	$808	$872	$970	$1,089	$1,304	$5,756
	TOTAL INTEREST (D)	$402	$580	$714	$792	$868	$1,101	$4,457
7.	End of Period Balance After Interest	$172,011	$257,216	$270,733	$314,689	$327,149	$486,992	$486,992

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
	Residential Revenue	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
	C&I. Revenue	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
8.	TOTAL REVENUE (A)	$157,821	$183,439	$165,593	$128,346	$135,189	$142,410	$1,764,261
	Residential Expense	$19,138	$7,448	$4,357	$108,308	$52,070	$250,547	$643,163
	C&I. Expense	$50,470	$32,154	$9,478	$147,223	$251,651	$72,651	$856,249
9.	TOTAL EXPENSE (B)	$69,608	$39,602	$13,836	$255,531	$303,721	$323,198	$1,499,412
10.	Cash Flow Over/(Under)	$88,212	$143,837	$151,757	($127,185)	($168,531)	($180,788)	$264,849
11.	Start of Period Balance (C)	$486,992	$576,643	$722,236	$876,155	$751,171	$584,446	$124,988
12.	End of Period Balance Before Interest	$575,204	$720,480	$873,993	$748,970	$582,639	$403,657	$389,837
13.	Residential Interest	($124)	($18)	$99	$56	($59)	($351)	($1,696)
	C&I Interest	$1,562	$1,775	$2,063	$2,144	$1,865	$1,689	$16,855
	TOTAL INTEREST (D)	$1,438	$1,757	$2,162	$2,201	$1,806	$1,338	$15,158
14.	2012 Residential Incentive (E)						$29,836	$29,836
	2012 Commercial & Industrial Incentive (E)						$56,997	$56,997
	2012 Total Incentives (E)						$86,833	$86,833
15	End of Period Balance After Interest	$576,643	$722,236	$876,155	$751,171	$584,446	$318,162	**$318,162**
16	End Balance as % of Revenue							18.03%

(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%

Source: H15 Annual Prime Bank Rate as published monthly by the Federal Reserve Sysem.

TABLE 6

GRANITE STATE ELECTRIC COMPANY D/B/A LIBERTY UTILITIES
CORE ENERGY EFFICIENCY PROGRAMS REVENUE/EXPENSE BALANCE
RESIDENTIAL FUND
12 Months Actual 2012

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	Residential Revenue (A)	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736	$262,690
2.	Residential Energy Efficiency Expense (B)	$39,022	$268	$41,278	$59,527	$49,292	$11,909	$201,294
3.	Cash Flow Over/(Under)	$14,598	$47,429	$4,110	($18,681)	($12,887)	$26,827	$61,396
4.	Start of Period Balance (D)	($121,926)	($107,638)	($60,436)	($56,484)	($75,344)	($88,453)	
5.	End of Period Balance Before Interest	($107,327)	($60,209)	($56,326)	($75,165)	($88,231)	($61,626)	
6.	Estimated Interest	($310)	($227)	($158)	($178)	($222)	($203)	($1,299)
7.	End of Period Balance After Interest	($107,638)	($60,436)	($56,484)	($75,344)	($88,453)	($61,829)	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	Residential Revenue (A)	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
9.	Residential Energy Efficiency Expense (C)	$19,138	$7,448	$4,357	$108,308	$52,070	$250,547	$643,163
10.	Cash Flow Over/(Under)	$32,234	$46,057	$40,300	($71,916)	($13,410)	($202,274)	($107,614)
11.	Start of Period Balance (D)	($61,829)	($29,719)	$16,320	$56,719	($15,141)	($28,610)	($121,926)
12.	End of Period Balance Before Interest	($29,595)	$16,338	$56,620	($15,197)	($28,551)	($230,885)	($229,540)
13.	Estimated Interest	($124)	($18)	$99	$56	($59)	($351)	($1,696)
14.	2012 Residential Incentive (E)						$29,836	$29,836
15	End of Period Balance After Interest	($29,719)	$16,320	$56,719	($15,141)	($28,610)	($261,072)	($261,072)
16	End Balance as % of Revenue							-48.75%

FOOTNOTES:
(A) Revenue Report
(B) Source: PeopleSoft query (National Grid)
(C) Source: Great Plains query (Liberty Utilities)
(D) "End of Period Balance Before Interest" from prior month.
Estimated DSM incentive is included in Dec expense estimate.
(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%

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 2012

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	C&I Revenue (A)	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	$588,773
2.	C&I Energy Efficiency Expense (B)	$64,574	$56,779	$93,138	$29,417	$73,217	($24,504)	$292,622
3.	Cash Flow Over/(Under)	$32,023	$37,196	$8,693	$61,846	$24,479	$131,915	$296,151
4.	Start of Period Balance (D)	$246,914	$279,649	$317,652	$327,217	$390,033	$415,601	$246,914
5.	End of Period Balance Before Interest	$278,937	$316,845	$326,345	$389,063	$414,512	$547,517	
6.	Estimated Interest	$712	$808	$872	$970	$1,089	$1,304	$5,756
7.	End of Period Balance After Interest	$279,649	$317,652	$327,217	$390,033	$415,601	$548,821	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	C&I Revenue (A)	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
9.	C&I Energy Efficiency Expense (C)	$50,470	$32,154	$9,478	$147,223	$251,651	$72,651	$856,249
10.	Cash Flow Over/(Under)	$55,979	$97,780	$111,457	($55,269)	($155,121)	$21,486	$372,463
11.	Start of Period Balance (D)	$548,821	$606,362	$705,917	$819,436	$766,312	$613,056	$246,914
12.	End of Period Balance Before Interest	$604,799	$704,142	$817,373	$764,167	$611,190	$634,542	$619,377
13.	Estimated Interest	$1,562	$1,775	$2,063	$2,144	$1,865	$1,689	$16,855
14.	2012 Commercial & Industrial Incentive (E)						$56,997	$56,997
15	End of Period Balance After Interest	$606,362	$705,917	$819,436	$766,312	$613,056	$579,234	$579,234
16	End Balance as % of Revenue							47.14%

FOOTNOTES:
(A) Revenue Report
(B) Source: PeopleSoft query (National Grid)
(C) Source: Great Plains query (Liberty Utilities)
(D) "End of Period Balance Before Interest" from prior month.
Estimated DSM incentive is included in Dec expense estimate.
(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%

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 REVENUE/EXPENSE BALANCE
RESIDENTIAL FUND
12 Months Actual 2012

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2012

		JAN	FEB	MARCH	APRIL	MAY	JUNE	
1.	Residential Energy Efficiency Revenue (A)	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736	
2.	Estimated Residential Energy Efficiency Revenue (B)	$52,812	$46,935	$44,602	$40,264	$35,901	$38,326	
3.	Difference (1)-(2)	$809	$761	$786	$582	$503	$410	
4.	Residential Energy Efficiency Expense (A)	$39,022	$268	$41,278	$59,527	$49,292	$11,909	
5.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	
6.	Difference Residential Energy Efficiency Expense (4) - (5)	$39,022	$268	$41,278	$59,527	$49,292	$11,909	
		JULY	**AUG**	**SEPT**	**OCT**	**NOV**	**DEC**	**TOTAL**
7.	Residential Energy Efficiency Revenue (A)	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
8.	Estimated Residential Energy Efficiency Revenue (B)	$51,090	$53,085	$44,380	$36,102	$38,185	$48,157	$529,839
9.	Difference (7)-(8)	$282	$420	$278	$290	$475	$116	$5,712
10.	Residential Energy Efficiency Expense	$19,138	$7,448	$4,357	$108,308	$52,070	$250,547	$643,163
11.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference Residential Energy Efficiency Expense (10) - (11)	$19,138	$7,448	$4,357	$108,308	$52,070	$250,547	$643,163

FOOTNOTES:

(A) See Table 6
(B) Calculation based on estimated monthly Residential kWh from Company's 2012-2017 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 REVENUE/EXPENSE BALANCE
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2012

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2012

		JAN	FEB	MARCH	APRIL	MAY	JUNE	
1.	C&I Energy Efficiency Revenue (A)	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	
2.	Estimated C&I Energy Efficiency Revenue (B)	$94,161	$91,804	$99,270	$88,470	$94,720	$104,406	
3.	Difference (1)-(2)	$2,436	$2,170	$2,561	$2,793	$2,976	$3,005	
4.	C&I Energy Efficiency Expense (A)	$64,574	$56,779	$93,138	$29,417	$73,217	($24,504)	
5.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	
6.	Difference C&I Energy Efficiency Expense (4) - (5)	$64,574	$56,779	$93,138	$29,417	$73,217	($24,504)	
		JULY	**AUG**	**SEPT**	**OCT**	**NOV**	**DEC**	**TOTAL**
7.	C&I Energy Efficiency Revenue (A)	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
8.	Estimated C&I Energy Efficiency Revenue (B)	$103,659	$126,358	$117,275	$90,720	$88,639	$96,191	$1,195,675
9.	Difference (7)-(8)	$2,790	$3,576	$3,660	$1,234	$7,890	($2,054)	$33,036
10.	C&I Energy Efficiency Expense (A)	$50,470	$32,154	$9,478	$147,223	$251,651	$72,651	$856,249
11.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference C&I Energy Efficiency Expense (10) - (11)	$50,470	$32,154	$9,478	$147,223	$251,651	$72,651	$856,249

FOOTNOTES:

(A) See Table 7
(B) Calculation based on estimated monthly C&I kWh from Company's 2012-2017 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. Program Expenditures by Category - 2012 ACTUAL

	Evaluation	External Administration	Internal Administration	Internal Implementation	Marketing	Rebates-Services	Total
Commercial/Industrial Programs							
New Construction	$ 8,115	$ -	$ 16,912	$ 27,249	$ 749	$ 342,878	**$ 395,903**
Large C&I Retrofit	$ 889	$ -	$ 20,793	$ 31,079	$ 920	$ 279,971	**$ 333,652**
Small C&I Retrofit	$ 9,594	$ 3,960	$ 11,442	$ 8,364	$ 466	$ 92,867	**$ 126,694**
Subtotal C&I	**$ 18,598**	**$ 3,960**	**$ 49,147**	**$ 66,693**	**$ 2,135**	**$ 715,715**	**$ 856,249**
Residential Programs							
ENERGY STAR Homes	$ 2,638	$ 7,132	$ 8,824	$ 2,996	$ 218	$ 56,653	**$ 78,461**
Home Performance w/ENERGY STAR	$ 2,444	$ 3,917	$ 17,109	$ 6,540	$ 1,486	$ 112,803	**$ 144,298**
ENERGY STAR Appliances	$ 86	$ 11,654	$ 2,700	$ 3,315	$ 2,273	$ 36,780	**$ 56,808**
Home Energy Assistance	$ 243	$ 6,561	$ 12,978	$ 2,307	$ 451	$ 247,938	**$ 270,479**
ENERGY STAR Lighting	$ 9,866	$ 21,560	$ 4,485	$ 5,966	$ 22,522	$ 28,718	**$ 93,117**
Subtotal Residential	**$ 15,278**	**$ 50,825**	**$ 46,096**	**$ 21,123**	**$ 26,950**	**$ 482,892**	**$ 643,163**
Total	**$ 33,876**	**$ 54,785**	**$ 95,243**	**$ 87,815**	**$ 29,085**	**$ 1,198,607**	**$ 1,499,412**