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Issue(s):	Performance Incentive – MEEIA Cycle 1 (2013-2015)
Witness:	William R. Davis
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Company
File No.:	EO-2012-0142
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MISSOURI PUBLIC SERVICE COMMISSION

File No. EO-2012-0142

(MEEIA Cycle 1 Performance Incentive)

DIRECT TESTIMONY

OF

WILLIAM R. DAVIS

ON

BEHALF OF

UNION ELECTRIC COMPANY
d/b/a Ameren Missouri

St. Louis, Missouri
October 2016

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DIRECT TESTIMONY

OF

WILLIAM R. DAVIS

FILE NO. EO-2012-0142

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is William ("Bill") R. Davis. My business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Q. By whom and in what capacity are you employed?

A. I am the Director of Energy Efficiency and Renewables for Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company").

Q. Please describe your educational background and employment history.

A. I received a Bachelor of Science in Economics from Illinois State University in 2002. I subsequently received a Master of Science in Economics with an emphasis in regulatory economics from Illinois State University in 2003. I completed several internships during my college career, including an internship with Illinois Power Company. Upon completion of my master's degree, I began working full-time for Caterpillar, Inc., at its corporate headquarters in Peoria, Illinois, as an Advanced Quantitative Analyst in the Business Intelligence Group, with the primary duties of performing economic and sales analyses.

In May 2005, I joined Ameren Services Company as a Load Research and Forecasting Specialist in the Corporate Planning Department. My duties included

electricity and natural gas sales forecasting, load research, weather normalization, and various other sales analyses. In September 2007, I became a Senior Load Research Specialist and then moved to the Resource Planning Group in March of 2009. In October 2011, I became a Senior Corporate Planning Analyst. In that position, I was responsible for Ameren Missouri's 2011 Integrated Resource Plan and the 2012 Missouri Energy Efficiency Investment Act ("MEEIA") filing. In March 2013, I was promoted to Manager of Economic Analysis and Pricing, where I was responsible for the Company's rate design, class cost of service, and various other regulatory matters. I was promoted to my current position on September 1, 2016, where I am responsible for energy efficiency implementation, planning, and evaluation.

II. PURPOSE AND SUMMARY OF TESTIMONY

Q. What is the purpose of your direct testimony in this proceeding?

A. The purpose of my testimony is to support the approval of the Company's performance incentive associated with its first three-year plan approved under MEEIA. I will refer to this first three-year plan, which consisted of energy efficiency programs operated from 2013 through the end of 2015, as "MEEIA Cycle 1."

Q. Please summarize your testimony.

A. Ameren Missouri has earned a performance incentive of approximately $29 million.[1] This figure has been calculated in accordance with the original MEEIA Cycle 1 Plan that was approved by the Commission in 2012 and as that Plan was later modified by the Commission in 2015. The remainder of my testimony is organized as follows:

[1] As discussed later in my testimony, the precise figure is $29,065,869.38.

III. THE BASIS FOR THE PERFORMANCE INCENTIVE

Q. Please explain the status of Ameren Missouri's MEEIA programs and how it relates to this proceeding.

A. In 2012, Ameren Missouri was the first public utility to gain Commission approval of an energy efficiency program plan under MEEIA. As noted, the programs approved as part of the MEEIA Cycle 1 Plan were in effect from January 2013 through December 2015. Subsequently, in February 2016, Ameren Missouri gained approval of a second three-year energy efficiency plan under MEEIA, consisting of MEEIA programs which began in March 2016 and will end in February 2019. As provided for in the MEEIA Cycle 1 Plan, now that MEEIA Cycle 1 is complete, it is time to assess the performance of the MEEIA Cycle 1 programs and to determine the performance incentive Ameren Missouri has earned under the terms approved by the Commission.

Q. You have mentioned the Commission-approved Plan and a 2015 modification of the Plan, also approved by the Commission. Please outline the Plan terms that govern the performance incentive.

A. The original MEEIA Cycle 1 Plan was reflected in the *2013-2015 Energy Efficiency Plan* which was filed with the application that initiated this docket. The original Plan terms were set forth in a detailed report, referred to below as the "MEEIA Report." The Plan terms were not approved precisely as filed, but in some respects were modified by a *Unanimous Stipulation and Agreement Resolving Ameren Missouri's MEEIA Filing* (the "2012 Stipulation"),[2] which was approved by the Commission. The Plan was then modified further by a *Non-Unanimous Stipulation and Agreement Settling the Program Year 2013 Change Requests* (the "2015 Stipulation"),[3] which was also approved by the Commission. In other words, the MEEIA Report, the 2012 Stipulation, and the 2015 Stipulation have to be read together to understand the terms of the approved Plan in its entirety, and to understand how the original Plan has, and has not, been modified by the 2012 and 2015 Stipulations.

One of the components of the Plan is a demand-side investment mechanism ("DSIM"), which itself consists of various components, including a performance incentive, which under the Commission's MEEIA rules is referred to as the "utility incentive component."[4] More specifically, the 2012 Stipulation provides as follows: [5]

> For purposes of this Stipulation, Ameren Missouri's three-year demand side program plan (the "Plan") consists of 11 demand-side

[2] The parties to the 2012 Stipulation were the Company, the Commission's Staff, the Office of the Public Counsel, the Missouri Department of Natural Resources, the Natural Resources Defense Council, Sierra Club, Earth Island Institute d/b/a Renew Missouri, the Missouri Industrial Energy Consumers, and Barnes-Jewish Hospital. The Commission approved the 2012 Stipulation in an order issued August 1, 2012, and ordered all of the parties to comply with it.

[3] The parties to the 2015 Stipulation were the Company, the Commission's Staff, and the Office of the Public Counsel. No party objected to the 2012 Stipulation, which means that it is treated as a unanimous stipulation under 4 CSR 240-2.115. The Commission approved the 2015 Stipulation in an order issued February 25, 2015, and ordered all of the parties to comply with it.

[4] See 4 CSR 240-240-3.163(1)(F), as well as (1)(J) and (2)(E). In this testimony, I use the phrases "performance incentive" and "utility incentive component" interchangeably.

[5] See 2012 Stipulation, ¶¶ 4 and 5.

> programs ("MEEIA Programs") described in Ameren Missouri's January 20, 2012 MEEIA Report, the demand-side programs investment mechanism ("DSIM") described in the MEEIA Report, modified to reflect the terms and conditions herein, and the Technical Resource Manual ("TRM") attached as Appendix A to the surrebuttal testimony of Ameren Missouri witness Richard A. Voytas.
>
> 5. DSIM. The Signatories agree that the Commission should approve the DSIM described in the MEEIA Report, after being modified as set forth in this paragraph, paragraph 6 and paragraph 7, including all of their subparts.

In the 2012 Stipulation, both Subparagraph 5.b.ii ("NSB Relating to the Performance Incentive") and Appendix B made certain modifications to the terms of the DSIM originally reflected in the MEEIA Report. The 2015 Stipulation made a further change in its paragraph 12. As I noted previously, these three documents must be read together to get the full scope of the DSIM terms, as well as its performance incentive component.

IV. THE CALCULATION OF THE PERFORMANCE INCENTIVE

Q. What is the general approach to calculating the performance incentive component of the DSIM?

A. The performance incentive is a function of two main components. The first component is based on how much energy the Company has saved compared to its energy savings targets. The second component is based on a share of the net benefits created from the Company's programs. Once we determine how the Company performed in meeting or exceeding its target, we know what sharing percentage Ameren Missouri has earned. Once we know that percentage, we can multiply it by the net benefits to determine the resulting performance incentive. I describe each of these steps in more detail below.

A. Energy Savings

Q. How is the performance determined regarding how much energy the Company's programs have saved as compared to the savings goal?

A. First, you look at the targeted energy savings. The Company's original target for energy savings is 793,100 MWh[6] but the final energy savings target is to be opt-out adjusted.[7] The opt-out adjustment simply recognizes the fact that when the original savings target was set there was limited information available regarding how many large customers would choose to be excluded from the Company's energy efficiency programs, as the MEEIA statute allows. While the original savings target assumed that 20% of eligible customers would opt-out, the terms of the approved DSIM provided that the final savings target would reflect the actual amount of opt-out customers. The tables below show the calculation and the determination of the final savings target which, after accounting for the opt-outs, is 821,303 MWh.

Filed MEEIA Targets (MWh) based on assumed 20% Opt Out, January 2012				
	2013	**2014**	**2015**	**3-Year Cum. Target**
RES	165,275	168,237	171,957	505,469
BUS	75,122	87,208	125,303	287,633
Total	240,397	255,445	297,260	793,102

Revised Annual Target = (Annual 20% MWh Target)/(1 - 0.2) * (1 - Actual Annual Opt-Out %)

[6] 2012 Stipulation at ¶ 5.b.ii and Appendix B.
[7] Id.

Adjusted MEEIA Target as of January 2016				
	2013 (Actual)	**2014 (Actual)**	**2015 (Actual)**	**3-Year Cum. Target (Actual)**
RES	165,275	168,237	171,957	505,469
BUS	85,517	95,067	135,249	315,834
Annual Opt Out	8.93%	12.79%	13.65%	
Total	**250,792**	**263,305**	**307,206**	**821,303**

Q. With the final energy savings target determined, what is the next step for calculating the performance incentive?

A. The next step is determining the energy savings achieved by the Company from January 2013 through December 2015. While this may sound simple, the process requires several steps, including a determination of the net-to-gross ("NTG") ratios for the various programs. An NTG ratio is, in short, a means by which to account for the difference between net and gross savings and is intended help reflect the amount of energy efficiency adoption that is caused by the Company's energy efficiency programs.

As originally-approved, the DSIM called for the achieved energy savings to be based on evaluations from the Company's independent third-party evaluation, measurement and verification ("EM&V") evaluator, including the NTG ratios determined by the evaluator. During the discussions regarding the 2013 EM&V, however, it became apparent that there was still significant uncertainty regarding the NTG, so the parties modified this approach through the terms of the 2015 Stipulation by:

- reflecting agreed-upon energy savings for the 2013 program year; and

- modifying the DSIM's terms (and in particular, the terms of the utility incentive component of the DSIM) regarding how the energy savings for the 2014 and 2015 program years would be determined.

The 2015 Stipulation resolved the NTG ratio issue for the purposes of calculating the performance incentive in two ways. First, the 2015 Stipulation set the 2013 program year portfolio-wide MWh of savings and net shared benefits to agreed amounts; and second, it established a "band" within which NTG ratio averages would be defaulted to a set amount, as provided for by its provisions reproduced below:

> 11. Resolution of PY 2013 dispute:
>
> a. The Signatories agree to portfolio-wide mega-watt hours savings of 347,360.
>
> b. The Signatories agree to net shared benefits [for the 2013 program year] of $123,646,681.
>
> [12.(a)] In each individual year (PY 2014 and PY 2015), the final [Company] evaluator and [Commission] auditor portfolio-wide energy savings Net-To-Gross ratios ("NTG") shall be averaged for the respective program year. If the portfolio-wide averaged energy savings NTG is between 0.9 and 1.1, then the agreed to NTG will be deemed to 1.0, and the portfolio-wide program year net annual energy savings and annual net shared benefits will be calculate consistent with a portfolio-wide NTG of 1.0 for the evaluators' program year final EM&V reports….

Subsequently, the average of the Company evaluator and Commission auditor NTG ratios for each of the 2014 and 2015 program years fell within the 0.9-1.1 band defined above. Accordingly, the modified utility incentive component of the DSIM required that the NTG ratios were set to 1.0 for those program years. The table below sets out the Company's achieved energy savings under the approved DSIM:

	2013 (Stipulated)	2014 (NTG Adjusted per 2015 Stipulation)	2015 NTG (Adjusted per 2015 Stipulation)	3-Year Cum.
MWh Savings	**347,360**	**360,445**	**460,562**	**1,168,367**

B. Net Benefits

Q. With the Company's achieved energy savings determined, what is the next step in the process to determine the performance incentive?

A. The next step is to determine the net benefits associated with those achieved energy savings. To calculate those savings, each of the individual end-use energy efficiency measures are modeled in the software tool DSMore, which is the tool used by the EM&V contractors to assess the economics of the MEEIA programs. In short, the net benefits for the performance incentive are equal to the net present value of the lifetime benefits (calculated using DSMore) minus the net present value of utility program costs. The table below summarizes the calculation of net benefits for purposes of the performance incentive. A more detailed report of the net benefits is attached as Schedule WRD-1.

	2013 (Stipulated)	2014 (NTG Adjusted per 2015 Stipulation)	2015 NTG (Adjusted per 2015 Stipulation)	3-Year Cum.
MWh Savings	**347,360**	**360,445**	**460,562**	**1,168,367**
Total Benefits (2013$)	$158,079,084	$195,924,278	$225,584,885	$579,588,246
Program Costs (2013$)	$34,432,402	$38,820,093	$52,030,962	$125,238,458
Net Benefits (2013$)	**$123,646,682**[8]	**$157,104,184**	**$173,553,922**	**$454,304,788**

[8] As noted above, this level of net benefits for the 2013 program year is established by the 2015 Stipulation.

Q. Are these net benefit sums final?

A. Yes, with one caveat. The net benefit sums are based upon the energy savings and net benefits determined by the evaluators and confirmed by the Commission's auditor, calculated according to the terms of the Commission-approved DSIM (per the MEEIA Report, as modified by the 2012 and 2015 Stipulations). However, these net benefit sums are subject to change based on only one factor--the outcome of a pending appeal. If the Company were to prevail on its appeal of the Commission's order granting summary determination in favor of the Staff in File No. EC-2015-0315, the net benefit sums for the 2014 and 2015 program years will change.

Because the appeal is still pending, we calculated the net benefits based on the Commission's currently effective order in that case. If the Court rules in the Company's favor, there will be additional net benefits and, as a result, an additional performance incentive sum will be due. The Company intends to include any additional performance incentive in the first Energy Efficiency Investment Charge Tariff ("Rider EEIC") adjustment filing made after the case is fully resolved, i.e., when a final court decision takes effect and any required remand to the Commission and subsequent orders are issued.

C. Sharing Percentage

Q. With the net benefits calculated, what is the next step to determine the performance incentive?

A. The next step is to determine the Company's share of the net benefits; that is, the amount of the calculated net benefits the Company retains as its performance incentive. This amount is set by the matrix contained in Appendix B to the 2012

Stipulation, and has been reproduced in Rider EEIC. At this point, we compare the achieved energy savings to the target energy savings and then use that result to look up the allowed sharing percent. From the information regarding target and actual energy savings laid out in the tables appearing earlier in my testimony, we know that the Company achieved 142% of its energy savings target (1,168,367/821,303*100 = 142%).[9] The section below from Rider EEIC shows the sharing percentages. Since the sharing percentage for performance at 130% of target or above is 6.19%, the sharing percentage with performance at 142% is 6.19% of the net benefits.

"Performance Incentive Award" means the sum of a two-year annuity (using 6.95% as a discount rate and not discounting the first period) of a percentage of EM&V-NSB as described below and further described in paragraph 5.b.ii and Appendix B of the Stipulation:

Percent of MWH Target	Percent of EM&V-NSB*
<70	0.00%
70	4.60%
80	4.78%
90	4.92%
100	5.03%
110	5.49%
120	5.87%
130	6.19%
>130	6.19%

*Includes income taxes (i.e. results in revenue requirement without adding income taxes). The percentages are interpolated linearly between the performance levels.

D. Resulting Performance Incentive

Q. With the net benefits and sharing percentage determined, what is the next step in determining the performance incentive?

A. The next step is also the final step: determining the dollar amount of the performance incentive. Even at this step, there are important aspects of the calculation that must be considered. For instance, when the sharing percentage (6.19%) is multiplied by the net benefits ($454 million) the result of that calculation is still expressed as a net

[9] As noted in the tables appearing previously in testimony, 1,168,367 is the actual 3-year cumulative MWh savings, while 821,303 is the 3-year cumulative target MWh savings.

present value in 2013 dollars. Again, the 2012 Stipulation provides exact guidance on how to determine the nominal performance incentive, which is then allocated between residential, business, and low-income classes as shown in the table below:

Net Benefit (PV, 2013$)	$454,304,788		
Sharing Percent	6.19%		
Initial Sharing Amount (PV)	$28,121,466.41		
Class	RES	BUS	Low Income
MWh (3-Year Cum.)	619,540	532,810	16,017
MWh Allocation	53.03%	45.60%	1.37%
Before-Tax Rev. Req. (PV)	$14,911,727.52	$12,824,225.22	$385,513.67
Revenue Requirement* (2-Year Annuity)	$7,706,253.97	$6,627,450.53	$199,230.19

=$14,532,934.69†

†The total amount to be recovered over ~2 years (i.e. $14,532,934.69 + $14,532,934.69 = **$29,065,869.38**)

Q. How is the performance incentive incorporated into rates?

A. Rider EEIC dictates the manner in which the performance incentive will be collected from customers. Basically, it will be collected over 23 months. The Company's next Rider EEIC filing will be in November 2016. Under its terms, the November 2016 Rider EEIC adjustment will include $15,164,801.42 of the performance incentive, and the remaining $13,901,067.96 will be included in the Company's November 2017 Rider EEIC filing.[10]

V. OPC'S OBJECTION

Q. On September 2, 2016, the Company and the Staff filed a *Non-Unanimous Stipulation and Agreement Addressing Ameren Missouri's Performance Incentive Award.* Please explain this stipulation.

[10] If the Company prevails on its appeal of the Commission's order in File No. EC-2015-0315, the $13,901.067.96 figure will be increased to account for the court's decision.

A. As outlined earlier in my testimony, the original Plan, as modified by the 2012 and 2015 Stipulations, prescribes the terms of the approved DSIM, including the Commission-approved performance incentive. Once the Cycle 1 programs were completed, all that remained was to perform the calculations required by the DSIM, using the data developed as required by the DSIM. The Company and Staff worked together to perform and verify those calculations, and reached complete agreement on them, including agreement that the calculations and the performance incentive ($29,065,869.38) are in compliance with the Commission-approved DSIM. The stipulation filed last month reflects that agreement.

Q. The Office of the Public Counsel ("OPC") has objected to the foregoing stipulation. Do you have any comments on OPC's objections?

A. OPC filed a short objection, generally citing the MEEIA statute and two of the four MEEIA rules. OPC also generally cited to the 2012 Stipulation, the Commission's order approving the 2012 Stipulation, a December 2012 stipulation (making a minor change regarding the presentation of charges on customers' bills), the Commission's order approving the December 2012 stipulation, and the 2015 Stipulation and the Commission's order approving it. However, OPC did not cite to any specific rule or directive in any of these documents to support why it believes the performance incentive "is calculated incorrectly." As I noted earlier, the Company was very careful in making sure all of the data came from the appropriate sources and that all of the Commission-approved guidance was followed, and worked closely with Staff to ensure it has done everything correctly. OPC's suggestion that the performance incentive was somehow not calculated in accordance with the Commission-approved DSIM is simply

mistaken. Presumably OPC will explain the basis for its objection in its own direct testimony on the performance incentive amount, which it is required to file concurrently with the Company's filing of this testimony, and I will address whatever OPC's bases are when I file my rebuttal testimony on October 12, 2016.

Q. Does this conclude your direct testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Filing to Implement Regulatory Changes Furtherance of Energy Efficiency as allowed by MEEIA.	)))	File No. EO-2012-0142

AFFIDAVIT OF WILLIAM R. DAVIS

STATE OF MISSOURI)
) ss
CITY OF ST. LOUIS)

William R. Davis, being first duly sworn on his oath, states:

1. My name is William R. Davis. I am a Director of Energy Efficiency and Renewables for Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company").

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company, d/b/a AmerenUE, consisting of 14 pages (and Schedules 1 through n/a if any), all of which have been prepared in written form for introduction into evidence in the above-referenced docket.

2. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

William R Davis
William R. Davis

Subscribed and sworn to before me this 4th day of October, 2016.

Beckie J. Eaves
Notary Public

My commission expires: 2-21-18

BECKIE J. EAVES
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis City
My Commission Expires: February 21, 2018
Commission Number: 14938572

2014 Net-to-Gross Adjustment

Evaluators' EM&V Final Reports												Adjusted to Program NTG=1		
	Energy Savings and Net-To-Gross						Utility Benefits and Costs					Performance Results		
Program	Table	MWh Ex-Ante	MWh Ex-Post Gross	Realization Rate	MWh Net Savings	NTG	Table	2013$ Benefits		2013$ Costs	2013$ Net Benefits	2013$ Benefits	2013$ Net Benefits	MWh Net Savings
		x	*a*	*r = a/x*	*b*	*c = b/a*		*d*		*e*	*f = d - e*	*g*	*h = g - e*	*a*
Appliance Recycling	1	12,932	8,850	0.684	6,281	0.710	4	$2,927,005	$	1,356,441	$1,570,564	$4,101,127	$2,744,686	8,850
Low Income	1	7,484	5,077	0.678	4,863	0.958	4	$3,571,252	$	3,429,879	$141,373	$3,713,344	$283,465	5,077
New Construction	1	408	275	0.674	118	0.429	4	$161,508	$	301,206	($139,698)	$376,476	$75,270	275
HVAC	1	39,777	36,004	0.905	34,343	0.954	4	$30,799,614	$	7,748,069	$23,051,545	$32,272,798	$24,524,729	36,004
Lighting	1	144,913	156,842	1.082	155,780	0.993	4	$46,392,750	$	8,924,334	$37,468,416	$46,824,931	$37,900,597	156,842
Home Energy Analysis	1	701	442	0.631	375	0.848	4	$211,512	$	310,250	($98,738)	$248,838	($61,412)	442
Efficient Products	1	11,849	6,697	0.565	6,089	0.909	4	$3,618,024	$	1,737,227	$1,880,797	$3,984,322	$2,247,095	6,697
PY14 Total Residential	1	218,064	214,187	0.982	207,849	0.970	4	$87,681,665	$	23,807,406	$63,874,259	$91,521,836	$67,714,430	214,187
Custom	1-2	80,380	83,161	1.035	76,494	0.920	F-5,9	$57,280,624	$	7,698,197	$49,582,427	$63,273,931	$55,575,734	83,161
Standard	1-2	38,590	40,071	1.038	38,408	0.958	F-5,13	$24,850,507	$	4,018,966	$20,831,541	$25,889,729	$21,870,763	40,071
New Construction	1-2	13,171	13,400	1.017	13,374	0.998	F-5,17	$10,001,717	$	1,599,117	$8,402,600	$10,021,342	$8,422,225	13,400
Retro-Comm.	1-2	11,641	9,626	0.827	9,056	0.941	F-5,21	$4,930,974	$	1,696,406	$3,234,568	$5,217,440	$3,521,034	9,626
PY14 Total Business	1-2	143,782	146,258	1.017	137,332	0.939	F-5	$97,063,822	$	15,012,686	$82,051,136	$104,402,442	$89,389,756	146,258
PY14 Total Portfolio		**361,846**	**360,445**	0.996	**345,181**	**0.9577**		**$184,745,487**	**$**	**38,820,092**	**$145,925,395**	**$195,924,278**	**$157,104,186**	**360,445**

2015 Net-to-Gross Adjustment

	Evaluators' EM&V Final Reports										Adjusted to Program NTG=1		
	Energy Savings and Net-To-Gross						Utility Benefits and Costs				Performance Results		
Program	Table	MWh Ex-Ante	MWh Ex-Post Gross	Realization Rate	MWh Net Savings	NTG	Table	2013$ Benefits	2013$ Costs	2013$ Net Benefits	2013$ Benefits	2013$ Net Benefits	MWh Net Savings
		x	*a*	*r = a/x*	*b*	*c = b/a*		*d*	*e*	*f = d - e*	*g*	*h = g - e*	*a*
Appliance Recycling	1	9,982	10,774	1.079	8,237	0.765	4	$2,929,764	$ 1,830,835	$1,098,929	$3,834,544	$2,003,709	10,774
Low Income	1	4,976	5,050	1.015	4,838	0.958	4	$2,439,379	$ 2,777,124	($337,745)	$2,546,324	($230,800)	5,050
New Construction - N/A	1									$0		$0	
HVAC	1	58,451	54,622	0.934	60,677	1.111	4	$24,431,963	$ 11,139,399	$13,292,564	$22,204,979	$11,065,580	54,622
Lighting	1	77,539	68,326	0.881	60,830	0.890	4	$20,457,518	$ 5,863,386	$14,594,132	$23,756,925	$17,893,539	68,326
Home Energy Analysis	1	644	385	0.598	332	0.862	4	$147,791	$ 199,294	($51,503)	$171,253	($28,041)	385
Efficient Products	1	10,049	7,908	0.787	7,755	0.981	4	$2,870,124	$ 1,818,795	$1,051,329	$2,967,428	$1,148,633	7,908
PY15 Total Residential		161,641	147,065	0.910	142,669	0.970	4	$53,276,539	$ 23,628,833	$29,647,706	$55,481,453	$31,852,620	147,065
Custom	1-2	173,413	180,356	1.040	183,922	1.020	N-7	$98,507,036	$ 15,876,477	$82,630,559	$98,013,321	$82,136,844	180,356
Standard	1-2	60,206	67,000	1.113	69,540	1.038	N-12	$34,372,899	$ 5,725,605	$28,647,294	$32,620,274	$26,894,669	67,000
New Construction	1-2	29,665	29,192	0.984	27,884	0.955	N-17	$18,713,713	$ 2,595,803	$16,117,910	$20,072,494	$17,476,691	29,192
Retro-Comm.	1-2	41,015	36,949	0.901	36,360	0.984	N-22	$19,087,827	$ 4,095,735	$14,992,092	$19,397,344	$15,301,609	36,949
PY15 Total Business	1-2	304,299	313,497	1.030	317,705	1.013	N-2	$170,681,475	$28,293,620	$142,387,855	$170,103,432	$141,809,812	313,497
PY15 Total Portfolio		**465,940**	**460,562**	0.988	**460,374**	**0.9996**		**$223,958,014**	**$ 51,922,453**	**$172,035,561**	**$225,584,885**	**$173,662,432**	**460,562**