Home Energy Reports (Reports) is a program that leverages behavioral science to educate and motivate households to reduce energy consumption. The program will provide periodic energy usage reports to targeted residential participants. The key information provided in these Reports is a comparison of the participants' energy use to that of neighbors with similar home characteristics. The periodic reports also allow PNM to provide targeted messages to the participants on the value and benefits of energy efficiency. The use of normative messaging has proven in many fields to drive consumer behavior. The premise of the program is that if your neighbor is more energy efficient than you are, you may feel persuaded to change your behavior to also become more efficient. Importantly, the Reports will also provide customers with ideas on how to accomplish this. Similar programs implemented at other utilities have shown between 1.5% to 3.5% annual energy savings[18].

IMPLEMENTATION

PNM selected OPOWER through a competitive request-for-proposal process. OPOWER (http://www.opower.com) is an energy efficiency and smart grid software company that works with utilities to meet their efficiency goals through effective customer engagement. Using behavioral science and data analytics, the OPOWER platform enables utilities to connect with their customers in a highly targeted fashion, motivating reductions in energy use, increasing participation in other energy efficiency programs and overall customer satisfaction.

The Reports are direct mailings that combine energy usage data with publicly available customer demographic, housing and GIS data to develop specific, targeted recommendations that educate and motivate consumers to reduce their energy consumption. The cost to deliver this program is about $10 per year per participant.

The individualized Reports contain:

- The customer's electricity use compared to the average of 100 neighbors in similar-sized homes with similar characteristics.
- Targeted efficiency recommendations based on analysis of the household's energy usage, demographics and housing characteristics.
- How report recipients can easily take action to reduce their consumption based on individual circumstances.
- Links to online tools that give customers greater insight into their energy consumption and what they can do to become more energy efficient including:
    - Customer electricity data
    - Efficiency recommendation database with community ratings and reviews
    - Customer comments collected and analyzed regionally on which tips work best for customers in New Mexico
- The Reports also provide space for PNM to promote other energy efficiency programs

TARGET MARKET

[18] Exemplary of these evaluations, a recent article published by Dr. Hunt Allcott of MIT evaluated nearly 22 million utility bills from Opower's 17 longest running deployments. Allcott concluded that Opower's program generated electricity and gas savings of 1.4 – 3.3% for all targeted households, with an average of 2%, across all geographies, and that these savings persist over time. Allcott, Hunt, "Social Norms and Energy Conservation", *Journal of Public Economics*, October 2011.

PNM will use the Reports to target 48,000 homes within the service territory for participation in the program. Although the greatest level of savings will be achieved by customers who have the highest energy use, PNM will include customers who use less than average residential energy consumption in the program in order to evaluate the savings potential across a range of consumption levels.

RELATION TO EXISTING PROGRAMS

One important component of the Home Energy Reports program is the ability to provide targeted information on other PNM programs that would specifically benefit the participants. Customers will have the opportunity to self-select which programs are most suitable by responding to the on-line survey component of the program. The reports will automatically reflect the participants' interests and the content personalized to their needs.

ENERGY SAVINGS

PNM estimates that implementing the Home Energy Reports program will drive a reduction in electricity consumption of about 1.5% per household per year. OPOWER experiences a range of 1.5 – 3.5% of energy savings per customer with the Reports in other utility service territories. PNM believes 1.5% energy savings is a conservative energy savings goal for PNM customers in the program. In calculating the TRC ratio for this program PNM used energy savings of 165 kWh per customer. The effective useful life of the program is assumed to be 1 year; however, PNM believes the actual savings could persist longer than 1 year which is supported by preliminary data from a recent analysis of a similar program in California.

By establishing a large, randomly selected control group, a direct, causal relationship between the distribution of Reports and household energy savings can be established. Furthermore, well-structured experiments allow for optimization of program impact by testing different versions of the report such as different envelope messages.

At the end of the first year of the program, PNM will provide all program data to the independent evaluator who will verify energy savings that are attributable to the Reports program. This analysis will be conducted separate from, but in addition to, the M&V provided by OPOWER who will also provide an analysis of the impact of the program each year.

SIMILAR PROGRAMS AT OTHER UTILITIES

OPOWER is currently working with more than 60 utilities. Below is a partial list of its clients.

- Anaheim Public Utilities
- Burbank Water and Power
- CenterPoint Energy AR
- CenterPoint Energy OK
- City of Palo Alto Utilities
- Constellation/Baltimore Gas & El.
- First Choice Power
- Gainesville Regional Utilities
- Gulf Power
- Hoosier Energy
- Lake Country Power
- National Grid MA
- National Grid NY
- New Jersey Natural Gas
- Northern Indiana Public Service
- Northwest Natural
- Arizona Public Service
- AEP Ohio
- CenterPoint Energy MN
- Central Hudson Gas & Electric
- Commonwealth Edison
- DTE (Detroit Edison Co.)
- Fort Collins
- Glendale Water & Power
- Hawaii Energy
- Indianapolis Power & Light (AES)
- MidAmerican Energy
- Progress Energy
- Puget Sound Energy
- Rochester Public Utilities
- Sacramento Municipal Utilities District
- San Diego Gas & Electric

- NSTAR Gas
- Orlando Utilities Commission
- Otter Tail Power Company
- Owatonna Public Utilities
- Pasadena Water & Power
- PG&E (Pacific Gas & Electric)
- PPL Electric Utilities Corp
- National Grid NY
- Shakopee
- SourceGas
- Southern California Gas
- Southwest Public Service
- White River Valley
- Xcel Energy-Northern States Power
- Progress Energy
- Puget Sound Energy

5.3 LOW INCOME PROGRAMS

5.3.1 CONTINUING PROGRAMS –APPROVED IN CASE NO. 10-00280-UT

EASY SAVINGS KIT

The Easy Savings Kit program provides free CFLs, a showerhead, and educational materials on saving energy to low-income PNM customers. The program is implemented by Resource Action Programs, Inc. This program targets low-income PNM customers through direct mail and the distribution of enrollment cards by community organizations that serve the target population.

Customers who receive the enrollment postcard, either in the mail or through a participating community agency, can select one of three energy efficiency kits, which include six CFLs of various wattages, a low-flow showerhead, and user-friendly information on energy and cost saving actions and how-to tips.

Customers can order by mail, over the phone, or online at the program website printed on the enrollment card. This program is only available to customers who received the opt-in card; therefore, PNM does not make a link to this website available from our main page.

LOW-INCOME REFRIGERATOR AND CFL

The Refrigerator Replacement and CFL installation program provides funding to the New Mexico Energy$mart weatherization program implemented by New Mexico Mortgage Finance Authority (MFA). The PNM funding is used by MFA to replace inefficient refrigerators and lighting for PNM residential customers who participate in New Mexico Energy$mart. To be eligible, homeowners must have incomes relative to family size at or below 200% of the federal poverty level.

5.3.2 CHANGES TO EXISTING PROGRAMS

ENERGY$MART FOR RENTERS

PNM is proposing to end the Energy$mart for Renters program in 2013. The program has not performed as expected and participation has been far below target levels. The Energy$mart for Renters program provides funding for the Energy$mart weatherization program implemented by MFA. The funding is intended to provide energy efficient upgrades in the homes of low-income PNM customers who rent, which is considered a hard-to-reach market. MFA normally requires landlords to pay 20 percent of the cost of materials of a weatherization project; however, with this program PNM pays half of the landlord's cost, or 10 percent of the total cost of materials of the project. Unfortunately, to date there has been very little participation from landlords.

MFA and PNM agree that the program has not been successful and MFA has informed PNM that it will not be cost-effective for them to continue the program. PNM is proposing a new program, the Low Income Home Efficiency program that will allow renters to more easily participate. Please see the description below.

COMMUNITY CFL

The Community CFL program provides funding to community-based volunteer organizations for their members to distribute CFLs and provide energy tips and information to lower-income customers through various community events. For the 2013 year PNM plans to work with community organizations to distribute 5,000 CFLs. PNM does not have commitments from community organizations beyond 2014. Therefore, PNM is proposing that the Community CFL program end in 2014.

5.3.3 NEW LOW-INCOME PROGRAMS

LOW INCOME HOME EFFICIENCY

OVERVIEW

The Low Income Home Efficiency program offers a whole house approach to energy efficiency for low income PNM customers. The program would include a walk-through assessment of the home, and the direct installation of up to 20 CFLs, programmable thermostats, low-flow showerheads, and faucet aerators. The home assessor will also determine if the home qualifies for a new ENERGY STAR refrigerator to replace the current unit. If it is determined that the refrigerator should be replaced, the program implementation contractor will arrange for the pick-up of the old, inefficient refrigerator and delivery of the new unit. The home energy assessor who conducts the walk-through assessment would also educate the resident about energy efficiency, including tips for reducing the customer's electric bill and the availability of other PNM Energy Efficiency Programs.

IMPLEMENTATION

PNM intends to work with Ecova, the same third-party contractor who will be implementing the proposed Whole House program. The implementation of the two programs is similar. Both programs will rely heavily on a staff of home energy assessors who will be responsible for completing the home energy assessment and the installation of the direct install measures. The Low Income Home Efficiency program will also include the replacement of refrigerators that meet the conditions for replacement.

Customers will enroll in the program by calling the program's toll-free phone number and making an appointment for a home assessment. The customer will also be screened for income eligibility. The home assessment includes a walk-through of the customer's home and an assessment of the home's energy usage by home energy assessors. The home assessor will conduct the walk-through with the customer to gather data about the refrigerator, clothes washer, dishwasher, HVAC unit, evaporative cooling unit, and/or air conditioning unit. The home assessor will capture in-home data with a Windows-based, hand-held tablet PC, optimized for field data collection, which allows real-time collection of information and dramatically reduces the data entry errors commonly seen with paper-based systems.

The assessor will install the energy efficiency measures, including up to 20 CFLs, a programmable thermostat, a low-flow showerhead, and a faucet aerator. Following the assessment, the home assessor will engage the customer in an informative discussion about the results, making sure the customer understands the importance of the installed and recommended

energy savings devices and the impact they can have on the customer's energy bill. The home assessor will go over the different categories of energy use in the home and the percentages typically attributed to lighting, water heating, and space heating and cooling.

The home assessors will also determine if the home's primary refrigerator is eligible for replacement. In each household visit, the home assessor will conduct a checklist review of the existing refrigerator. A program participant's refrigerator must meet the following criteria to be eligible for replacement:

- Be in working condition;
- Be used on a regular basis;
- Be the primary one used in the home;
- Be at least 14 cubic feet to qualify for replacement;
- Be at least ten years old, or
- Consumption must be at least twice that of the efficient model being installed, or
- Have an observed physical condition causing excessive consumption such as a poor door seal and an inability to cool consistently.

The checklist will help determine if the customer will qualify for a new Energy Star refrigerator. The completed checklist will then be sent to the Program Manager for review and qualification. If the unit meets the refrigerator replacement requirements, the customer would be scheduled to receive a new refrigerator, and the old unit would be recycled.

Ecova will work with an appliance retailer in each community to manage the delivery of the new refrigerator and the removal of the old unit. The retailer will warehouse the replaced units in a central location until they are picked up for recycling by JACO, PNM's refrigerator recycling contractor. The customer would not receive the Refrigerator Recycling Rebate, but by using the existing recycling facility PNM ensures that all replaced units are properly recycled, rather than going to the secondary market.

CONDITIONS

To qualify for the program, customers must meet the following criteria:

- Participant must be the primary account holder responsible for paying the active PNM residential account.
- This program is available to homeowners and renters; however, to quality for a new refrigerator the customer must own the refrigerator being replaced or obtain prior permission from the landlord if the appliance is not owned by the participant.
- Participants must have a total household income equal to or less than 200% of federal poverty level. The income limits will be adjusted as the Federal Poverty Level changes.

In addition, a program participant's refrigerator must meet the criteria identified above to be eligible for replacement.

TARGET MARKET

PNM worked with Ecova to determine the first year participation target of 1,250 homes. This target is based on Ecova's experience with starting similar programs at other utilities and considering the estimated number of low-income customers served by PNM.

MARKETING & OUTREACH

Participation in this program will be limited to income-qualified customers, which means that outreach will focus on initiatives that are likely to reach a large proportion of customers who meet the income qualifications. PNM will work with Ecova to develop a marketing and outreach plan, as well as program collateral. Much of the program outreach will focus on working with groups and agencies that already serve low-income populations throughout PNM's service territory, including government support services, church groups, and public radio. PNM will also leverage the low-income Good Neighbor Fund assistance fairs it organizes throughout its service territory to promote the Low Income Home Efficiency Program. Other marketing and outreach tactics could include direct mail, bill inserts, PNM website, and press releases and earned media.

RELATION TO EXISTING PROGRAMS

This program would be implemented by the same third-party contractor as the proposed Whole House program. Leveraging the contractor network and program infrastructure that will be established for the Whole House Program will allow both programs to realize savings in implementation. Customers who participate in the Low Income Home Efficiency program could also participate in the Whole House program to receive rebates on appliances other than a refrigerator.

The Low Income Home Efficiency program would also leverage the existing Refrigerator Recycling program because refrigerators that are replaced will be recycled through this program.

POTENTIAL FREE RIDERS

PNM is assuming that this program will have no free riders and that the participants would not make the home improvements without the incentives provided by the program.

ENERGY SAVINGS

PNM estimates that the average annual energy savings per participant will be about 1,700 kWh and 0.3 kW. This estimate assumes various participation rates in the multiple options available. Please see the Low Income Home Efficiency worksheet in the Technical Manual in Appendix C for more details.

5.4 LOAD MANAGEMENT PROGRAMS

5.4.1 CONTINUING PROGRAMS –APPROVED IN CASE NO. 10-00280-UT

PEAK SAVER

The PNM Peak Saver program targets non-essential electric loads that can be reduced during periods of peak system demand and is available to commercial and industrial customers with peak loads of 150 kW or greater. Participating customers receive an incentive based on their level of load reduction at the end of each control season. PNM has hired a third-party contractor, EnerNOC, Inc., to manage and market this program. EnerNOC is responsible for building and operating a direct load control system that provides PNM with the ability to achieve contracted load reductions through control of end-use equipment at participating businesses. EnerNOC's responsibilities include marketing, installing load control equipment, data collection and analyses required for validating the contract capacity.

This program provides PNM with a demand-side resource that can be used to meet peak demand requirements for up to 100 hours per year from June 1st through September 30th, 8am to 8pm, Monday through Friday, excluding holidays and weekends. Each dispatch event can last a maximum of 6 hours. PNM has successfully dispatched the load management

resource for peak reduction during each summer season beginning in 2008. Table 5-2 below lists the dates and times in which PNM utilized load management during the in 2012.

POWER SAVER

The PNM Power Saver program is the load management program for residential customers, smaller commercial customers with a peak load of less than 150 kW per month, and medium commercial customers who are not served under the Peak Saver program. This program cycles non-critical loads, such as refrigerated air conditioning units, on and off during summer peak hours. Participating customers receive a modest incentive at the end of each control season. PNM has hired a third-party contractor, Comverge Alternative Energy Resources, Inc. (Comverge), to manage this program. Comverge is responsible for marketing the program to customers, installing load control equipment, data collection and analyses required for validation of the contract capacity.

This program provides PNM with a demand-side resource that can be used to meet peak demand requirements for up to 100 hours per year, June 1st through September 30th, 1pm to 8pm, Monday through Friday, excluding holidays and weekends. Each dispatch event can last a maximum of 4 hours. The two load management programs, Peak Saver and Power Saver, provide a means for customers to participate in initiatives that reduce peak demand.

PNM has successfully dispatched the load management resource for peak reduction during each summer season beginning in 2008. Table 5-2 below lists the dates and times in which PNM utilized load management in 2012.

Table 5-2

Event Date	Event Start Time (MDT)	Event End Time (MDT)	Duration (Hr)
6/18/2012	2:00 PM	6:00 PM	4.00
6/20/2012	2:00 PM	6:00 PM	4.00
6/25/2012	2:00 PM	6:00 PM	4.00
6/26/2012	2:00 PM	6:00 PM	4.00
6/27/2012	2:00 PM	6:00 PM	4.00
6/28/2012	2:00 PM	6:00 PM	4.00
6/29/2012	2:00 PM	6:00 PM	4.00
7/31/2012	2:00 PM	6:00 PM	4.00
8/9/2012	4:00 PM	6:00 PM	2.00
8/10/2012	2:00 PM	6:00 PM	4.00
9/4/2012	2:00 PM	6:00 PM	4.00
Total Event			**42.00**

5.5 MARKET TRANSFORMATION

5.5.1 OVERVIEW AND DESCRIPTION

The goals of the Market Transformation (MT) program are to 1) achieve a measurable increase in awareness of the importance of energy efficiency; 2) encourage behavior changes that result in the adoption of energy efficient measures; and 3) promote emerging technologies that are not part of existing EE programs but have the potential to be included in programs in the future. MT uses mass-market advertising channels and conducts targeted efforts aimed at specific customer segments, including hard-to-reach segments. This program is not subject to the TRC test, pursuant to the provision for general education activities under the Rule, 17.7.2.9.D NMAC. PNM is proposing that the scope and budget of the existing program be modified in 2013 to include additional outreach activities promoting the benefits of energy efficiency, in addition to the current program scope.

5.5.2 2012 PLAN PROPOSED PROGRAM SCOPE

The existing program has focused on EE promotional events including community events and presentations, engaging customers on the topic of energy efficiency through on-line PNM channels and social media, providing community libraries with Kill-a-Watt devices that can be checked out by library patrons, providing EE curriculum assistance to primary school teachers, and promoting a small number of emerging technologies, such as LED lighting. PNM is proposing that the MT program continue to provide the services in the existing program, and expand efforts in several areas to raise awareness of the nature and importance of EE.

PNM proposes to implement a new on-line energy audit tool as part of the MT program. The tool would provide potential energy savings information and direct customers to specific EE programs applicable to their situation. PNM is also proposing to work with the Southwest Energy Efficiency Project (SWEEP) to provide building code awareness and technical training to code officials and building professionals. SWEEP has received support from the Department of Energy to promote building code skills and is looking for organizations to implement training in New Mexico. Additionally, PNM proposes to work with various community based organizations to communicate the potential to save energy through efficiency programs and behavior changes. Finally, PNM proposes additional mass market advertising on a broad scope to promote energy efficiency in general. The current MT budget approved by the NMPRC in Case No. 10-00280-UT is $93,600. The on-line audit tool can be implemented under the current budget and PNM is proposing an additional $235,759 to effectively communicate the topic of energy efficiency to customers in PNM's service territory via mass market advertising and to implement building code training and additional community presentations. About 80% of the additional budget will go towards the mass media communications plan and the remaining 20% will support the code training and community organization outreach.

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6 APPENDICES

6.1 APPENDIX A – AVOIDED COSTS

The benefits of energy efficiency and load management are evaluated over the life of the programs in the TRC model using PNM avoided costs and a discount rate of 8.20%. Avoided costs are the costs that PNM would not incur as a result of lower energy consumption and demand resulting from implementation of energy efficiency and load management measures. Avoided cost forecasts were developed by staff in the PNM Planning and Resources department in September 2012.

Table 6-1

	Residential Energy	Non-Residential Energy	Capacity	Residential CO_2	Non-Residential CO_2	Natural Gas *
Units:	**$/kWh**	**$/kWh**	**$/kW-yr**	**$/kWh**	**$/kWh**	**$/Therm**
2013	$ 0.0209	$ 0.0217	$124.04	$ -	$ -	$ 0.64
2014	$ 0.0228	$ 0.0238	$124.04	$ -	$ -	$ 0.67
2015	$ 0.0244	$ 0.0257	$124.04	$ -	$ -	$ 0.70
2016	$ 0.0253	$ 0.0267	$124.04	$ -	$ -	$ 0.72
2017	$ 0.0265	$ 0.0279	$124.04	$ -	$ -	$ 0.74
2018	$ 0.0290	$ 0.0302	$124.04	$ 0.0068	$ 0.0064	$ 0.77
2019	$ 0.0366	$ 0.0375	$124.04	$ 0.0070	$ 0.0065	$ 0.80
2020	$ 0.0376	$ 0.0385	$124.04	$ 0.0072	$ 0.0067	$ 0.82
2021	$ 0.0387	$ 0.0396	$124.04	$ 0.0073	$ 0.0069	$ 0.87
2022	$ 0.0397	$ 0.0407	$124.04	$ 0.0075	$ 0.0070	$ 0.93
2023	$ 0.0408	$ 0.0419	$124.04	$ 0.0077	$ 0.0072	$ 0.98
2024	$ 0.0420	$ 0.0431	$124.04	$ 0.0079	$ 0.0074	$ 1.02
2025	$ 0.0432	$ 0.0444	$124.04	$ 0.0081	$ 0.0076	$ 1.05
2026	$ 0.0444	$ 0.0457	$124.04	$ 0.0083	$ 0.0078	$ 1.09
2027	$ 0.0456	$ 0.0470	$124.04	$ 0.0085	$ 0.0080	$ 1.14
2028	$ 0.0468	$ 0.0483	$124.04	$ 0.0087	$ 0.0082	$ 1.17
2029	$ 0.0481	$ 0.0497	$124.04	$ 0.0089	$ 0.0084	$ 1.21
2030	$ 0.0495	$ 0.0511	$124.04	$ 0.0092	$ 0.0086	$ 1.25
2031	$ 0.0509	$ 0.0526	$124.04	$ 0.0094	$ 0.0088	$ 1.29

** New Mexico Gas Company - September 2012*

6.2 APPENDIX B – PUBLIC ADVISORY GROUP MEMBERS

Table 6-2

Name	Organization	Attended 12/14/11	Attended 5/22/12	Other Discussions
Allan Oliver	NM Green Chamber of Commerce		X	
Amanda Evans	Santa Fe Community College	X	X	
Carla Sonntag	Utility Shareholders Alliance			
Carmella Starache	Propserity Works			
Chuck Noble	Coalition for Clean Affordable Energy	X	X	
Craig O'Hare	Santa Fe County	X		
Dave Nelson	AARP			
Dru Jones	NM Gas Company		X	X
Duncan Sill	Santa Fe County			
E. Gifford Stack	NM Environment Department			
Edwina Beard	Interfaith Power & Light			
Howard Geller	Southwest Energy Efficiency Project		X	X
Howard Kaplan	Smart Home Project		X	
Jack McGowan	Energy Control, Inc.			
Jack Sidler	NMPRC			
Jami Porter Lara	Propserity Works	X	X	X
Jeff Taylor	NM Attorney General's Office			
Jim Baker	Wal-Mart	X		
Jim Brack	NMPRC			
Joan Brown	Interfaith Power & Light	X		X
John Curl	Western Resource Advocates	X	X	
John O'Connell	City of Albuquerque			
John Reynolds	NMPRC	X	X	X
Ken Hughes	NM Energy, Minerals & Natural Res. Dept.	X	X	
Mardsen deLapp	DeLapp Engineering		X	
Maureen Quaid	SWEEP		X	
Maurice (Bud) Wilden	Chairman, UNM Mech. Eng. Dept.- Retired	X	X	
Ona Porter	Propserity Works			
Pat Cardona	AARP			
Paul Royalty	El Paso Electric			X
Peter Gould	NM Industrial Energy Consumers			
Phyllis Kaplan	Smart Home Project		X	
Randy Grisham	Santa Fe Community College			
Randy Sweat	NM Energy, Minerals & Natural Res. Dept.			
Rick D. Chamberlain	Behrens, Wheeler & Chamberlain			
Robert Mang	Smart Home Project		X	
Roy Stephenson	NMPRC			
Shrayas Jatkar	Sierra Club		X	
Steve Casey	NM Gas Company		X	X
Steve Michel	Western Resource Advocates			
Suzanne Doyle	Xcel Energy			X
Tammy Fiebelkorn	Southwest Energy Efficiency Project	X	X	
Tom Singer	Natural Resources Defense Council	X	X	
Wayne Hofeldt	So. Cal. Edison - Retired		X	X

6.3 APPENDIX C – TECHNICAL MANUAL

Refrigerator Recycling

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	5.00	2011 ADM Measurement and Verification
Incremental Cost Per Unit	$ -	2011 ADM Measurement and Verification
Rebate Cost Per Unit	$ 50.00	Program Rebate Per Refrigerator
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	1,318	2011 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.23	2011 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	70%	2011 ADM Measurement and Verification
Free Ridership	30%	
Net Annual kWh Savings Per Unit	921.53	
Net Annual kW Savings Per Unit	0.16	
Net Annual Therms Gas Savings Per Unit	-	
2014	8,000	Forecasted Units
2015	8,000	Forecasted Units
2016	8,000	Forecasted Units
Total 3 Year Units / Participants	24,000	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 954,954	$ 946,785	$ 945,890	$ 2,847,628
NPV Benefits	$ 1,497,160	$ 1,583,617	$ 1,703,901	$ 4,784,677
TRC	1.57	1.67	1.80	1.68

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	7,372,239	7,372,239	7,372,239	22,116,717
Cumulative kWh Savings	7,372,239	14,744,478	22,116,717	22,116,717
Lifetime kWh Savings	36,861,194	36,861,194	36,861,194	110,583,583
kW Savings	1,263	1,263	1,263	3,788
Cumulative kW Savings	1,263	2,525	3,788	3,788
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 668,000	$ 668,000	$ 668,000	$ 2,004,000
Rebates	$ 400,000	$ 400,000	$ 400,000	$ 1,200,000
Promotional Costs	$ 152,000	$ 152,000	$ 152,000	$ 456,000
Subtotal	$ 1,220,000	$ 1,220,000	$ 1,220,000	$ 3,660,000
ALLOCATED COSTS				
Internal Admin	$ 53,261	$ 52,224	$ 51,642	$ 157,127
Other	$ 18,760	$ 10,958	$ 10,572	$ 40,290
M&V	$ 21,000	$ 21,000	$ 21,000	$ 63,000
Subtotal	$ 93,021	$ 84,182	$ 83,214	$ 260,417
Total PNM Costs	**$ 1,313,021**	**$ 1,304,182**	**$ 1,303,214**	**$ 3,920,417**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (400,000)	$ (400,000)	$ (400,000)	$ (1,200,000)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (400,000)	$ (400,000)	$ (400,000)	$ (1,200,000)
Participant Costs x NTG	**$ (279,761)**	**$ (279,761)**	**$ (279,761)**	**$ (839,284)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 1,033,260**	**$ 1,024,421**	**$ 1,023,453**	**$ 3,081,133**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 354,421			$ 354,421
2014	$ 369,136	$ 369,136		$ 738,273
2015	$ 381,953	$ 381,953	$ 381,953	$ 1,145,859
2016	$ 389,083	$ 389,083	$ 389,083	$ 1,167,249
2017	$ 398,753	$ 398,753	$ 398,753	$ 1,196,258
2018	$ -	$ 471,753	$ 471,753	$ 943,507
2019	$ -	$ -	$ 533,226	$ 533,226
2020	$ -	$ -	$ -	$ -
2021	$ -	$ -	$ -	$ -
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 1,893,346**	**$ 2,010,679**	**$ 2,174,769**	**$ 6,078,793**

NOTES

Based on $83.50 per fridge actual costs

Based on $19 per unit marketing cost in-house

Residential Lighting

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	7.00	2011 ADM Measurement and Verification
Incremental Cost Per Unit	$ 2.06	2011 ADM Measurement and Verification
Rebate Cost Per Unit	$ 1.12	Includes APT forecast of 15% increase due to rare earth metals costs
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	28.04	2011 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.0036	2011 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	70%	2011 ADM Measurement and Verification
Free Ridership	30%	
Net Annual kWh Savings Per Unit	19.65	
Net Annual kW Savings Per Unit	0.00	
Net Annual Therms Gas Savings Per Unit	-	
2014	1,000,000	Forecasted Participants based on program history
2015	900,000	Forecasted Participants based on program history
2016	700,000	Forecasted Participants based on program history
Total 3 Year Units / Participants	2,600,000	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 2,217,724	$ 2,048,510	$ 1,720,066	$ 5,986,301
NPV Benefits	$ 4,921,699	$ 4,741,526	$ 3,933,607	$ 13,596,832
TRC	2.22	2.31	2.29	2.27

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	19,647,718	17,682,947	13,753,403	51,084,068
Cumulative kWh Savings	19,647,718	37,330,665	51,084,068	51,084,068
Lifetime kWh Savings	137,534,029	123,780,626	96,273,820	357,588,474
kW Savings	2,500.8	2,250.7	1,750.6	6,502.2
Cumulative kW Savings	2,500.8	4,751.6	6,502.2	6,502.2
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 488,422	$ 499,656	$ 511,148	$ 1,499,225
Rebates	$ 1,115,061	$ 1,003,555	$ 780,543	$ 2,899,159
Promotional Costs	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Subtotal	$ 1,613,483	$ 1,513,211	$ 1,301,691	$ 4,428,385
ALLOCATED COSTS				
Internal Admin	$ 70,439	$ 64,776	$ 55,100	$ 190,315
Other	$ 24,811	$ 13,592	$ 11,279	$ 49,682
M&V	$ 31,500	$ 31,500	$ 31,500	$ 94,500
Subtotal	$ 126,750	$ 109,867	$ 97,880	$ 334,497
Total PNM Costs	**$ 1,740,233**	**$ 1,623,078**	**$ 1,399,571**	**$ 4,762,882**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ 2,055,884	$ 1,850,296	$ 1,439,119	$ 5,345,298
Rebates	$ (1,115,061)	$ (1,003,555)	$ (780,543)	$ (2,899,159)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ 940,823	$ 846,740	$ 658,576	$ 2,446,139
Participant Costs x NTG	**$ 659,345**	**$ 593,410**	**$ 461,541**	**$ 1,714,296**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 2,399,578**	**$ 2,216,488**	**$ 1,861,112**	**$ 6,477,178**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 814,908			$ 814,908
2014	$ 854,127	$ 768,714		$ 1,622,841
2015	$ 888,284	$ 799,456	$ 621,799	$ 2,309,539
2016	$ 907,287	$ 816,558	$ 635,101	$ 2,358,946
2017	$ 933,057	$ 839,751	$ 653,140	$ 2,425,948
2018	$ 1,127,611	$ 1,014,850	$ 789,328	$ 2,931,789
2019	$ 1,291,443	$ 1,162,298	$ 904,010	$ 3,357,751
2020	$ -	$ 1,184,400	$ 921,200	$ 2,105,599
2021	$ -	$ -	$ 939,679	$ 939,679
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 6,816,717**	**$ 6,586,028**	**$ 5,464,256**	**$ 18,867,000**

NOTES

2012 Based on Proposed Budget from Contractor

Student Efficiency Kits

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	7.00	
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 35.00	
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	195.2	2010 ADM Measurement and Verification (Easy Savings)
Gross Annual kW Savings Per Unit	0.015	2010 ADM Measurement and Verification (Easy Savings)
Gross Annual Gas Therm Savings Per Unit	10.53	2010 ADM Measurement and Verification (Easy Savings)
Net-to-Gross	80.0%	New program estimate
Free Ridership	20%	
Net Annual kWh Savings Per Unit	156.12	
Net Annual kW Savings Per Unit	0.01	
Net Annual Therms Gas Savings Per Unit	8.43	
2014	4,500	
2015	4,500	
2016	4,500	
Total 3 Year Units / Participants	13,500	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 174,740	$ 172,748	$ 172,530	$ 520,019
NPV Benefits	$ 288,603	$ 306,088	$ 324,102	$ 918,792
TRC	1.65	1.77	1.88	1.77

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	702,555	702,555	702,555	2,107,664
Cumulative kWh Savings	702,555	1,405,109	2,107,664	2,107,664
Lifetime kWh Savings	4,917,882	4,917,882	4,917,882	14,753,646
kW Savings	54.6	54.6	54.6	163.8
Cumulative kW Savings	54.6	109.2	163.8	163.8
Gas (Therms) Savings	37,923.87	37,923.87	37,923.87	113,772

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 132,750	$ 132,750	$ 132,750	$ 398,250
Rebates	$ 157,500	$ 157,500	$ 157,500	$ 472,500
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 290,250	$ 290,250	$ 290,250	$ 870,750
ALLOCATED COSTS				
Internal Admin	$ 12,671	$ 12,425	$ 12,286	$ 37,382
Other	$ 4,463	$ 2,607	$ 2,515	$ 9,585
M&V	$ 7,685	$ 7,632	$ 7,626	$ 22,943
Subtotal	$ 24,819	$ 22,664	$ 22,428	$ 69,910
Total PNM Costs	**$ 315,069**	**$ 312,914**	**$ 312,678**	**$ 940,660**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (157,500)	$ (157,500)	$ (157,500)	$ (472,500)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (157,500)	$ (157,500)	$ (157,500)	$ (472,500)
Participant Costs x NTG	**$ (126,000)**	**$ (126,000)**	**$ (126,000)**	**$ (378,000)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	$ 189,069	$ 186,914	$ 186,678	$ 562,660

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 48,190			$ 48,190
2014	$ 50,730	$ 50,730		$ 101,459
2015	$ 53,089	$ 53,089	$ 53,089	$ 159,266
2016	$ 54,527	$ 54,527	$ 54,527	$ 163,580
2017	$ 56,207	$ 56,207	$ 56,207	$ 168,620
2018	$ 64,301	$ 64,301	$ 64,301	$ 192,904
2019	$ 71,297	$ 71,297	$ 71,297	$ 213,891
2020	$ -	$ 72,934	$ 72,934	$ 145,867
2021	$ -	$ -	$ 75,774	$ 75,774
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 398,340**	**$ 423,084**	**$ 448,128**	**$ 1,269,551**

NOTES

Costs based on RFP response

Home Energy Reports

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	1.00	
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ -	
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	165	Estimated savings = 1.5% x 11,000 kWh (target customers > 6600 kwh/yr)
Gross Annual kW Savings Per Unit	0.0150	Opower estimate = .015 kW/participant
Gross Annual Gas Therm Savings Per Unit	13.76	Estimated savings = 2% x 688 T average single family residential consumption GEP table A-1 Vol 6
Net-to-Gross	100.0%	
Free Ridership	0%	
Net Annual kWh Savings Per Unit	165.00	
Net Annual kW Savings Per Unit	0.02	
Net Annual Therms Gas Savings Per Unit	13.76	
2014	48,000	
2015	48,000	
2016	48,000	
Total 3 Year Units / Participants	144,000	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 469,531	$ 466,319	$ 465,967	$ 1,401,817
NPV Benefits	$ 654,335	$ 687,258	$ 718,297	$ 2,059,890
TRC	1.39	1.47	1.54	1.47

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	7,920,000	7,920,000	7,920,000	23,760,000
Cumulative kWh Savings	7,920,000	15,840,000	23,760,000	23,760,000
Lifetime kWh Savings	7,920,000	7,920,000	7,920,000	23,760,000
kW Savings	720.0	720.0	720.0	2,160.0
Cumulative kW Savings	720.0	1,440.0	2,160.0	2,160.0
Gas (Therms) Savings	660,480.00	660,480.00	660,480.00	1,981,440

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 468,013	$ 468,013	$ 468,013	$ 1,404,039
Rebates	$ -	$ -	$ -	$ -
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 468,013	$ 468,013	$ 468,013	$ 1,404,039
ALLOCATED COSTS				
Internal Admin	$ 20,432	$ 20,034	$ 19,811	$ 60,277
Other	$ 7,197	$ 4,204	$ 4,055	$ 15,456
M&V	$ 12,391	$ 12,306	$ 12,297	$ 36,994
Subtotal	$ 40,020	$ 36,544	$ 36,163	$ 112,727
Total PNM Costs	**$ 508,033**	**$ 504,557**	**$ 504,176**	**$ 1,516,766**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ -	$ -	$ -	$ -
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ -	$ -	$ -	$ -
Participant Costs x NTG	**$ -**	**$ -**	**$ -**	**$ -**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 508,033**	**$ 504,557**	**$ 504,176**	**$ 1,516,766**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 707,990			$ 707,990
2014	$ -	$ 743,614		$ 743,614
2015	$ -	$ -	$ 777,197	$ 777,197
2016	$ -	$ -	$ -	$ -
2017	$ -	$ -	$ -	$ -
2018	$ -	$ -	$ -	$ -
2019	$ -	$ -	$ -	$ -
2020	$ -	$ -	$ -	$ -
2021	$ -	$ -	$ -	$ -
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 707,990**	**$ 743,614**	**$ 777,197**	**$ 2,228,801**

NOTES

Projected costs based on RFP response

Residential Stay Cool Program

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	10.80	See CoolingCalcs
Incremental Cost Per Unit	$ 338.10	See CoolingCalcs
Rebate Cost Per Unit	$ 191.48	See CoolingCalcs
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	766	See CoolingCalcs
Gross Annual kW Savings Per Unit	1.11	See CoolingCalcs
Gross Annual Gas Therm Savings Per Unit	-	See CoolingCalcs
Net-to-Gross	64%	Average of program values from ADM's M&V of NM programs and Cadmus M&V Xcel Colo program
Free Ridership	36%	
Net Annual kWh Savings Per Unit	489.18	
Net Annual kW Savings Per Unit	0.71	
Net Annual Therms Gas Savings Per Unit	-	
2014	2,375	
2015	2,375	
2016	2,375	
Total 3 Year Units / Participants	7,125	

TRC	**2013**	**2014**	**2015**	**TOTALS**
NPV Costs	$ 849,650	$ 829,646	$ 829,100	$ 2,508,396
NPV Benefits	$ 1,944,216	$ 1,967,035	$ 1,990,164	$ 5,901,415
TRC	2.29	2.37	2.40	2.35

SAVINGS	**2013**	**2014**	**2015**	**TOTALS**
Incremental (Annual) kWh Savings	1,161,854	1,161,854	1,161,854	3,485,561
Cumulative kWh Savings	1,161,854	2,323,707	3,485,561	3,485,561
Lifetime kWh Savings	12,547,969	12,547,969	12,547,969	37,643,907
kW Savings	1,687.9	1,687.9	1,687.9	5,063.6
Cumulative kW Savings	1,687.9	3,375.7	5,063.6	5,063.6
Gas (Therms) Savings	-	-	-	-

PNM COSTS	**2013**	**2014**	**2015**	**TOTALS**
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ 53,780	$ 39,830	$ 40,280	$ 133,891
3rd Party Administration	$ 108,434	$ 106,730	$ 106,205	$ 321,369
Rebates	$ 454,788	$ 454,788	$ 454,788	$ 1,364,363
Promotional Costs	$ 25,000	$ 25,000	$ 25,000	$ 75,000
Subtotal	$ 642,002	$ 626,348	$ 626,272	$ 1,894,622
ALLOCATED COSTS				
Internal Admin	$ 28,027	$ 26,812	$ 26,510	$ 81,349
Other	$ 9,872	$ 5,626	$ 5,427	$ 20,925
M&V	$ 16,998	$ 16,470	$ 16,455	$ 49,922
Subtotal	$ 54,897	$ 48,907	$ 48,392	$ 152,197
Total PNM Costs	**$ 696,899**	**$ 675,255**	**$ 674,664**	**$ 2,046,819**

PARTICIPANT COSTS	**2013**	**2014**	**2015**	**TOTALS**
Unit / Participant Incremental Costs	$ 803,031	$ 803,031	$ 803,031	$ 2,409,094
Rebates	$ (454,788)	$ (454,788)	$ (454,788)	$ (1,364,363)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ 348,244	$ 348,244	$ 348,244	$ 1,044,732
Participant Costs x NTG	**$ 222,422**	**$ 222,422**	**$ 222,422**	**$ 667,266**

TOTAL COSTS	**2013**	**2014**	**2015**	**TOTAL**
PNM + Participant Costs	**$ 919,321**	**$ 897,677**	**$ 897,086**	**$ 2,714,085**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	**2013**	**2014**	**2015**	**TOTALS**
2013	$ 279,154			$ 279,154
2014	$ 281,473	$ 281,473		$ 562,946
2015	$ 283,493	$ 283,493	$ 283,493	$ 850,478
2016	$ 284,616	$ 284,616	$ 284,616	$ 853,849
2017	$ 286,140	$ 286,140	$ 286,140	$ 858,421
2018	$ 297,645	$ 297,645	$ 297,645	$ 892,935
2019	$ 307,333	$ 307,333	$ 307,333	$ 921,999
2020	$ 308,785	$ 308,785	$ 308,785	$ 926,356
2021	$ 310,346	$ 310,346	$ 310,346	$ 931,039
2022	$ 311,866	$ 311,866	$ 311,866	$ 935,597
2023	$ -	$ 313,496	$ 313,496	$ 626,991
2024	$ -	$ -	$ 315,162	$ 315,162
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 2,950,851**	**$ 2,985,193**	**$ 3,018,882**	**$ 8,954,927**

NOTES

Projection from RFP responses

Projection from RFP responses

Whole House Program

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	9.00	See WHCalcs
Incremental Cost Per Unit	$ 346.21	See WHCalcs
Rebate Cost Per Unit	$ 182.69	See WHCalcs
State/Local Credits Per Unit	$ 12.71	ABQ Washing Mashine Rebate - $100 x 66% (% of PNM Service Population in ABQ x % Choosing Washing Machine x % Choosing Appliance
Gross Annual kWh Savings Per Unit	1,190.7	See WHCalcs
Gross Annual kW Savings Per Unit	0.684	See WHCalcs
Gross Annual Gas Therm Savings Per Unit	74.23	See WHCalcs
Net-to-Gross	80%	
Free Ridership	20%	
Net Annual kWh Savings Per Unit	952.59	
Net Annual kW Savings Per Unit	0.55	
Net Annual Therms Gas Savings Per Unit	59.38	
2014	1,575	Estimate of Participation
2015	2,100	Estimate of Participation
2016	2,500	Estimate of Participation
Total 3 Year Units / Participants	6,175	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 1,148,294	$ 1,318,282	$ 1,447,650	$ 3,914,225
NPV Benefits	$ 1,528,324	$ 2,099,512	$ 2,575,042	$ 6,202,878
TRC	1.33	1.59	1.78	1.58

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	1,500,329	2,000,438	2,381,474	5,882,242
Cumulative kWh Savings	1,500,329	3,500,767	5,882,242	5,882,242
Lifetime kWh Savings	13,502,960	18,003,946	21,433,269	52,940,175
kW Savings	861.9	1,149.2	1,368.1	3,379.2
Cumulative kW Savings	861.9	2,011.1	3,379.2	3,379.2
Gas (Therms) Savings	93,527.60	124,703.46	148,456.50	366,688

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 671,794	$ 694,413	$ 707,297	$ 2,073,504
Rebates	$ 287,733	$ 383,644	$ 456,719	$ 1,128,095
Promotional Costs	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Subtotal	$ 969,526	$ 1,088,057	$ 1,174,016	$ 3,231,599
ALLOCATED COSTS				
Internal Admin	$ 42,326	$ 46,576	$ 49,696	$ 138,598
Other	$ 14,909	$ 9,773	$ 10,173	$ 34,855
M&V	$ 25,669	$ 28,610	$ 30,847	$ 85,126
Subtotal	$ 82,904	$ 84,959	$ 90,716	$ 258,579
Total PNM Costs	**$ 1,052,430**	**$ 1,173,016**	**$ 1,264,732**	**$ 3,490,178**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ 545,273	$ 727,031	$ 865,513	$ 2,137,816
Rebates	$ (287,733)	$ (383,644)	$ (456,719)	$ (1,128,095)
State and Local Credits	$ (20,010)	$ (26,681)	$ (31,763)	$ (78,453)
Subtotal Participant Costs	$ 237,530	$ 316,706	$ 377,031	$ 931,267
Participant Costs x NTG	**$ 190,024**	**$ 253,365**	**$ 301,625**	**$ 745,014**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 1,242,454**	**$ 1,426,381**	**$ 1,566,357**	**$ 4,235,192**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 222,711			$ 222,711
2014	$ 228,511	$ 304,682		$ 533,193
2015	$ 233,925	$ 311,900	$ 371,310	$ 917,136
2016	$ 237,247	$ 316,329	$ 376,582	$ 930,159
2017	$ 241,085	$ 321,447	$ 382,675	$ 945,207
2018	$ 258,748	$ 344,997	$ 410,710	$ 1,014,455
2019	$ 274,064	$ 365,418	$ 435,022	$ 1,074,504
2020	$ 277,810	$ 370,413	$ 440,968	$ 1,089,190
2021	$ 284,502	$ 379,336	$ 451,590	$ 1,115,428
2022	$ -	$ 389,434	$ 463,611	$ 853,045
2023	$ -	$ -	$ 474,376	$ 474,376
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 2,258,602**	**$ 3,103,955**	**$ 3,806,844**	**$ 9,169,402**

NOTES

Combination of fixed admin and pay-for-performance price per home

Easy Savings Kits

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	8.00	2010 ADM Measurement and Verification
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 30.00	
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	330	2010 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.03	2010 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	10.49	2010 ADM Measurement and Verification
Net-to-Gross	100%	2010 ADM Measurement and Verification
Free Ridership	0%	
Net Annual kWh Savings Per Unit	329.66	
Net Annual kW Savings Per Unit	0.03	
Net Annual Therms Gas Savings Per Unit	10.49	
2014	6,000	Forecasted Participants
2015	6,000	Forecasted Participants
2016	6,000	Forecasted Participants
Total 3 Year Units / Participants	18,000	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 134,614	$ 132,555	$ 132,330	$ 399,500
NPV Benefits	$ 765,500	$ 811,933	$ 859,724	$ 2,437,157
TRC	5.69	6.13	6.50	6.10

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	1,977,982	1,977,982	1,977,982	5,933,945
Cumulative kWh Savings	1,977,982	3,955,963	5,933,945	5,933,945
Lifetime kWh Savings	15,823,853	15,823,853	15,823,853	47,471,558
kW Savings	182.0	182.0	182.0	546.1
Cumulative kW Savings	182.0	364.1	546.1	546.1
Gas (Therms) Savings	62,928.74	62,928.74	62,928.74	188,786

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 120,000	$ 120,000	$ 120,000	$ 360,000
Rebates	$ 180,000	$ 180,000	$ 180,000	$ 540,000
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 300,000	$ 300,000	$ 300,000	$ 900,000
ALLOCATED COSTS				
Internal Admin	$ 13,097	$ 12,842	$ 12,699	$ 38,638
Other	$ 4,613	$ 2,695	$ 2,600	$ 9,907
M&V	$ 7,943	$ 7,888	$ 7,882	$ 23,714
Subtotal	$ 25,653	$ 23,425	$ 23,181	$ 72,259
Total PNM Costs	**$ 325,653**	**$ 323,425**	**$ 323,181**	**$ 972,259**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (180,000)	$ (180,000)	$ (180,000)	$ (540,000)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (180,000)	$ (180,000)	$ (180,000)	$ (540,000)
Participant Costs x NTG	**$ (180,000)**	**$ (180,000)**	**$ (180,000)**	**$ (540,000)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 145,653**	**$ 143,425**	**$ 143,181**	**$ 432,259**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 111,856			$ 111,856
2014	$ 117,692	$ 117,692		$ 235,385
2015	$ 123,019	$ 123,019	$ 123,019	$ 369,057
2016	$ 126,191	$ 126,191	$ 126,191	$ 378,572
2017	$ 130,044	$ 130,044	$ 130,044	$ 390,131
2018	$ 151,518	$ 151,518	$ 151,518	$ 454,553
2019	$ 169,899	$ 169,899	$ 169,899	$ 509,696
2020	$ 173,630	$ 173,630	$ 173,630	$ 520,889
2021	$ -	$ 179,434	$ 179,434	$ 358,867
2022	$ -	$ -	$ 185,796	$ 185,796
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 1,103,848**	**$ 1,171,425**	**$ 1,239,528**	**$ 3,514,802**

NOTES

$20 per Kit x # of Participants

Low Income Refrigerator Replacement and CFL Installation Program

This program includes the Low Income Refrigerator and Low Income CFL components

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	14.40	
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 37.42	
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit		See component pages for assumptions: LI Fridge and LI CFL
Gross Annual kW Savings Per Unit		
Gross Annual Gas Therm Savings Per Unit		
Net-to-Gross	100.0%	
Free Ridership	0.0%	
Net Annual kWh Savings Per Unit	134	
Net Annual kW Savings Per Unit	0.02	
Net Annual Therms Gas Savings Per Unit	-	
2014	2,094	
2015	2,094	
2016	2,094	
Total 3 Year Units / Participants	6,282	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 48,775	$ 47,946	$ 47,855	$ 144,576
NPV Benefits	$ 124,808	$ 130,913	$ 133,191	$ 388,912
TRC	2.56	2.73	2.78	2.69

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	281,403	281,403	281,403	844,210
Cumulative kWh Savings	281,403	562,807	844,210	844,210
Lifetime kWh Savings	4,051,664	4,051,664	4,051,664	12,154,992
kW Savings	33	33	33	99.5
Cumulative kW Savings	33	66	100	99.5
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	-	-	-	$ -
kW Efficiency Rule Adder	-	-	-	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	-	-	-	$ -
3rd Party Administration	32,444	32,444	32,444	$ 97,332
Rebates	78,368	78,368	78,368	$ 235,103
Promotional Costs	10,000	10,000	10,000	$ 30,000
Subtotal	$ 120,812	$ 120,812	$ 120,812	$ 362,435
ALLOCATED COSTS				
Internal Admin	5,274	5,172	5,114	$ 15,560
Other	1,858	1,085	1,047	$ 3,990
M&V	3,199	3,177	3,174	$ 9,550
Subtotal	$ 10,331	$ 9,433	$ 9,335	$ 29,099
Total PNM Costs	**$ 131,142**	**$ 130,245**	**$ 130,147**	**$ 391,534**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	-	-	-	$ -
Rebates	(78,368)	(78,368)	(78,368)	$ (235,103)
State and Local Credits	-	-	-	$ -
Subtotal Participant Costs	$ (78,368)	$ (78,368)	$ (78,368)	$ (235,103)
Participant Costs x NTG	**$ (78,368)**	**$ (78,368)**	**$ (78,368)**	**$ (235,103)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 52,775**	**$ 51,877**	**$ 51,779**	**$ 156,431**

BENEFITS

Year	2013	2014	2015	TOTALS
2013	$ 11,276	$ -	$ -	$ 11,276
2014	$ 11,838	$ 11,838	$ -	$ 23,675
2015	$ 12,327	$ 12,327	$ 12,327	$ 36,980
2016	$ 12,599	$ 12,599	$ 12,599	$ 37,797
2017	$ 12,968	$ 12,968	$ 12,968	$ 38,904
2018	$ 15,755	$ 15,755	$ 15,755	$ 47,264
2019	$ 18,101	$ 18,101	$ 18,101	$ 54,303
2020	$ 12,707	$ 18,453	$ 18,453	$ 49,613
2021	$ 12,961	$ 12,961	$ 18,831	$ 44,754
2022	$ 13,209	$ 13,209	$ 13,209	$ 39,627
2023	$ 13,474	$ 13,474	$ 13,474	$ 40,423
2024	$ 13,746	$ 13,746	$ 13,746	$ 41,238
2025	$ 14,023	$ 14,023	$ 14,023	$ 42,070
2026	$ 14,307	$ 14,307	$ 14,307	$ 42,922
2027	$ 14,597	$ 14,597	$ 14,597	$ 43,792
2028	$ 14,894	$ 14,894	$ 14,894	$ 44,683
2029	$ 15,198	$ 15,198	$ 15,198	$ 45,595
2030	$ 15,522	$ 15,522	$ 15,522	$ 46,565
2031	$ -	$ 15,852	$ 15,852	$ 31,704
Totals	**$ 249,503**	**$ 259,825**	**$ 253,857**	**$ 763,185**

NOTES

Low Income Refrigerator Replacement

This is a component of the Low Income Refrigerator Replacement and CFL Installation program

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	18.00	2010 ADM Measurement and Verification
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 500.00	Estimated value to customer - MFA
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	1,287	2010 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.17	2010 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	100%	2010 ADM Measurement and Verification
Free Ridership	0%	
Net Annual kWh Savings Per Unit	1,287.47	
Net Annual kW Savings Per Unit	0.17	
Net Annual Therms Gas Savings Per Unit	-	
2014	147	Forecasted Participants
2015	147	Forecasted Participants
2016	147	Forecasted Participants
Total 3 Year Units / Participants	441	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 44,142	$ 43,375	$ 43,291	$ 130,808
NPV Benefits	$ 103,931	$ 108,410	$ 109,041	$ 321,381
TRC				

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	189,258	189,258	189,258	567,775
Cumulative kWh Savings	189,258	378,516	567,775	567,775
Lifetime kWh Savings	3,406,648	3,406,648	3,406,648	10,219,945
kW Savings	24.3	24.3	24.3	72.9
Cumulative kW Savings	24.3	48.6	72.9	72.9
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 28,209	$ 28,209	$ 28,209	$ 84,628
Rebates	$ 73,500	$ 73,500	$ 73,500	$ 220,500
Promotional Costs	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Subtotal	$ 111,709	$ 111,709	$ 111,709	$ 335,128
ALLOCATED COSTS				
Internal Admin	$ 4,877	$ 4,782	$ 4,729	$ 14,387
Other	$ 1,718	$ 1,003	$ 968	$ 3,689
M&V	$ 2,958	$ 2,937	$ 2,935	$ 8,830
Subtotal	$ 9,552	$ 8,723	$ 8,632	$ 26,907
Total PNM Costs	**$ 121,262**	**$ 120,432**	**$ 120,341**	**$ 362,035**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (73,500)	$ (73,500)	$ (73,500)	$ (220,500)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (73,500)	$ (73,500)	$ (73,500)	$ (220,500)
Participant Costs x NTG	**$ (73,500)**	**$ (73,500)**	**$ (73,500)**	**$ (220,500)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 47,762**	**$ 46,932**	**$ 46,841**	**$ 141,535**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 7,880			$ 7,880
2014	$ 8,258	$ 8,258		$ 16,516
2015	$ 8,587	$ 8,587	$ 8,587	$ 25,762
2016	$ 8,770	$ 8,770	$ 8,770	$ 26,311
2017	$ 9,018	$ 9,018	$ 9,018	$ 27,055
2018	$ 10,893	$ 10,893	$ 10,893	$ 32,678
2019	$ 12,471	$ 12,471	$ 12,471	$ 37,412
2020	$ 12,707	$ 12,707	$ 12,707	$ 38,122
2021	$ 12,961	$ 12,961	$ 12,961	$ 38,884
2022	$ 13,209	$ 13,209	$ 13,209	$ 39,627
2023	$ 13,474	$ 13,474	$ 13,474	$ 40,423
2024	$ 13,746	$ 13,746	$ 13,746	$ 41,238
2025	$ 14,023	$ 14,023	$ 14,023	$ 42,070
2026	$ 14,307	$ 14,307	$ 14,307	$ 42,922
2027	$ 14,597	$ 14,597	$ 14,597	$ 43,792
2028	$ 14,894	$ 14,894	$ 14,894	$ 44,683
2029	$ 15,198	$ 15,198	$ 15,198	$ 45,595
2030	$ 15,522	$ 15,522	$ 15,522	$ 46,565
2031	$ -	$ 15,852	$ 15,852	$ 31,704
Totals	**$ 220,518**	**$ 228,490**	**$ 220,232**	**$ 669,239**

NOTES

$629 per fridge ($129 + $500 rebate value) + 10% admin fee

Low Income Lighting Replacement (CFL)

This is a component of the Low Income Refrigerator Replacement and CFL Installation program

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	7.00	2010 ADM Measurement and Verification
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 2.50	Estimated value to customer - 2011 ADM M&V of Res. Lighting
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	47.33	2010 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.005	2010 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	100%	2010 ADM Measurement and Verification
Free Ridership	0%	
Net Annual kWh Savings Per Unit	47.33	
Net Annual kW Savings Per Unit	0.00	
Net Annual Therms Gas Savings Per Unit	-	
2014	1,947	Forecasted 177 homes 11 CFLS on average
2015	1,947	Forecasted
2016	1,947	Forecasted
Total 3 Year Units / Participants	5,841	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 4,633	$ 4,571	$ 4,564	$ 13,768
NPV Benefits	$ 20,878	$ 22,503	$ 24,150	$ 67,531
TRC				

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	92,145	92,145	92,145	276,435
Cumulative kWh Savings	92,145	184,290	276,435	276,435
Lifetime kWh Savings	645,016	645,016	645,016	1,935,047
kW Savings	8.9	8.9	8.9	26.7
Cumulative kW Savings	8.9	17.8	26.7	26.7
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 4,235	$ 4,235	$ 4,235	$ 12,704
Rebates	$ 4,868	$ 4,868	$ 4,868	$ 14,603
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 9,102	$ 9,102	$ 9,102	$ 27,307
ALLOCATED COSTS				
Internal Admin	$ 397	$ 390	$ 385	$ 1,172
Other	$ 140	$ 82	$ 79	$ 301
M&V	$ 241	$ 239	$ 239	$ 719
Subtotal	$ 778	$ 711	$ 703	$ 2,192
Total PNM Costs	**$ 9,881**	**$ 9,813**	**$ 9,806**	**$ 29,499**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (4,868)	$ (4,868)	$ (4,868)	$ (14,603)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (4,868)	$ (4,868)	$ (4,868)	$ (14,603)
Participant Costs x NTG	**$ (4,868)**	**$ (4,868)**	**$ (4,868)**	**$ (14,603)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 5,013**	**$ 4,945**	**$ 4,938**	**$ 14,897**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 3,395			$ 3,395
2014	$ 3,579	$ 3,579		$ 7,159
2015	$ 3,740	$ 3,740	$ 3,740	$ 11,219
2016	$ 3,829	$ 3,829	$ 3,829	$ 11,486
2017	$ 3,950	$ 3,950	$ 3,950	$ 11,849
2018	$ 4,862	$ 4,862	$ 4,862	$ 14,586
2019	$ 5,630	$ 5,630	$ 5,630	$ 16,891
2020	$ -	$ 5,746	$ 5,746	$ 11,491
2021	$ -	$ -	$ 5,869	$ 5,869
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 28,985**	**$ 31,335**	**$ 33,625**	**$ 93,946**

NOTES

$4.25 per CFL ($1.75 + $2.50 rebate value) + 10% admin fee

Low Income Home Efficiency

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	14.00	See WHCalcs
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 483.00	See WHCalcs
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	1,708.6	See WHCalcs
Gross Annual kW Savings Per Unit	0.274	See WHCalcs
Gross Annual Gas Therm Savings Per Unit	21.00	See WHCalcs
Net-to-Gross	100%	
Free Ridership	0%	
Net Annual kWh Savings Per Unit	1,708.59	
Net Annual kW Savings Per Unit	0.27	
Net Annual Therms Gas Savings Per Unit	21.00	
2014	1,250	Estimate of Participation
2015	1,500	Estimate of Participation
2016	1,500	Estimate of Participation
Total 3 Year Units / Participants	4,250	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 517,640	$ 487,630	$ 486,756	$ 1,492,026
NPV Benefits	$ 1,242,296	$ 1,555,362	$ 1,620,853	$ 4,418,512
TRC	2.40	3.19	3.33	2.96

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savin	2,135,743	2,562,891	2,562,891	7,261,526
Cumulative kWh Savings	2,135,743	4,698,634	7,261,526	7,261,526
Lifetime kWh Savings	29,900,400	35,880,480	35,880,480	101,661,361
kW Savings	342.8	411.3	411.3	1,165.5
Cumulative kW Savings	342.8	754.1	1,165.5	1,165.5
Gas (Therms) Savings	26,250.00	31,500.00	31,500.00	89,250

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 458,407	$ 426,927	$ 426,927	$ 1,312,261
Rebates	$ 603,750	$ 724,500	$ 724,500	$ 2,052,750
Promotional Costs	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Subtotal	$ 1,072,157	$ 1,161,427	$ 1,161,427	$ 3,395,011
ALLOCATED COSTS				
Internal Admin	$ 46,806	$ 49,717	$ 49,163	$ 145,686
Other	$ 16,487	$ 10,432	$ 10,064	$ 36,983
M&V	$ 28,386	$ 30,539	$ 30,516	$ 89,442
Subtotal	$ 91,680	$ 90,688	$ 89,743	$ 272,111
Total PNM Costs	**$ 1,163,837**	**$ 1,252,115**	**$ 1,251,170**	**$ 3,667,122**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (603,750)	$ (724,500)	$ (724,500)	$ (2,052,750)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (603,750)	$ (724,500)	$ (724,500)	$ (2,052,750)
Participant Costs x NTG	**$ (603,750)**	**$ (724,500)**	**$ (724,500)**	**$ (2,052,750)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 560,087**	**$ 527,615**	**$ 526,670**	**$ 1,614,372**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 116,022			$ 116,022
2014	$ 121,073	$ 145,287		$ 266,360
2015	$ 125,573	$ 150,688	$ 150,688	$ 426,950
2016	$ 128,164	$ 153,797	$ 153,797	$ 435,758
2017	$ 131,490	$ 157,788	$ 157,788	$ 447,067
2018	$ 153,426	$ 184,111	$ 184,111	$ 521,649
2019	$ 172,022	$ 206,427	$ 206,427	$ 584,876
2020	$ 175,217	$ 210,260	$ 210,260	$ 595,737
2021	$ 179,399	$ 215,279	$ 215,279	$ 609,956
2022	$ 183,766	$ 220,520	$ 220,520	$ 624,806
2023	$ 188,075	$ 225,691	$ 225,691	$ 639,457
2024	$ 192,189	$ 230,626	$ 230,626	$ 653,441
2025	$ 196,108	$ 235,329	$ 235,329	$ 666,767
2026	$ 200,360	$ 240,433	$ 240,433	$ 681,225
2027	$ -	$ 245,938	$ 245,938	$ 491,877
2028	$ -	$ -	$ 250,904	$ 250,904
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 2,262,886**	**$ 2,822,175**	**$ 2,927,792**	**$ 8,012,853**

NOTES

Combination fixed admin and price per home
Includes fridge recycling cost @ 80% of homes

Community CFL

TECHNICAL ASSUMPTIONS

Measure Type	Residential	SOURCE:
Lifetime Years	7.00	2010 ADM Measurement and Verification
Incremental Cost Per Unit	$ -	
Rebate Cost Per Unit	$ 1.75	Estimated wholesale price of single CFLs
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	32.62	2010 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	0.004	2010 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	61%	2010 ADM Measurement and Verification
Free Ridership	39%	
Net Annual kWh Savings Per Unit	19.90	
Net Annual kW Savings Per Unit	0.00	
Net Annual Therms Gas Savings Per Unit	-	
2014	5,000	Forecasted Participants
2015	-	
2016	-	
Total 3 Year Units / Participants	5,000	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 4,849	$ -	$ -	$ 4,849
NPV Benefits	$ 24,008	$ -	$ -	$ 24,008
TRC	4.95	-	-	4.95

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	99,502	-	-	99,502
Cumulative kWh Savings	99,502	99,502	99,502	99,502
Lifetime kWh Savings	696,512	-	-	696,512
kW Savings	11.5	-	-	11.5
Cumulative kW Savings	11.5	11.5	11.5	11.5
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ -	$ -	$ -	$ -
Rebates	$ 8,750	$ -	$ -	$ 8,750
Promotional Costs	$ 1,000	$ -	$ -	$ 1,000
Subtotal	$ 9,750	$ -	$ -	$ 9,750
ALLOCATED COSTS				
Internal Admin	$ 426	$ -	$ -	$ 426
Other	$ 150	$ -	$ -	$ 150
M&V	$ 258	$ -	$ -	$ 258
Subtotal	$ 834	$ -	$ -	$ 834
Total PNM Costs	**$ 10,584**	**$ -**	**$ -**	**$ 10,584**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ -	$ -	$ -	$ -
Rebates	$ (8,750)	$ -	$ -	$ (8,750)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (8,750)	$ -	$ -	$ (8,750)
Participant Costs x NTG	**$ (5,338)**	**$ -**	**$ -**	**$ (5,338)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 5,246**	**$ -**	**$ -**	**$ 5,246**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 3,950			$ 3,950
2014	$ 4,148	$ -		$ 4,148
2015	$ 4,321	$ -	$ -	$ 4,321
2016	$ 4,417	$ -	$ -	$ 4,417
2017	$ 4,548	$ -	$ -	$ 4,548
2018	$ 5,533	$ -	$ -	$ 5,533
2019	$ 6,363	$ -	$ -	$ 6,363
2020	$ -	$ -	$ -	$ -
2021	$ -	$ -	$ -	$ -
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 33,281**	**$ -**	**$ -**	**$ 33,281**

NOTES

Commercial Comprehensive Program

This program includes the Small Business and New Construction/Retrofit and Building Tune-Up components

TECHNICAL ASSUMPTIONS

Measure Type	Commercial	SOURCE:
Lifetime Years	9.73	
Incremental Cost Per Unit	$ 9,726.18	
Rebate Cost Per Unit	$ 5,252.41	
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit		See component pages for assumptions: Small Bus., Retrofit and BTU.
Gross Annual kW Savings Per Unit		
Gross Annual Gas Therm Savings Per Unit		
Net-to-Gross	77.5%	
Free Ridership	22.5%	
Net Annual kWh Savings Per Unit	40,894	
Net Annual kW Savings Per Unit	8.70	
Net Annual Therms Gas Savings Per Unit	100.69	
2014	975	
2015	1,000	
2016	1,050	
Total 3 Year Units / Participants	3,025	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 10,049,353	$ 10,730,519	$ 11,490,198	$ 32,270,070
NPV Benefits	$ 16,571,445	$ 18,653,776	$ 20,857,462	$ 56,082,683
TRC	1.65	1.74	1.82	1.74

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	38,455,039	41,195,957	44,053,833	123,704,829
Cumulative kWh Savings	38,455,039	79,650,996	123,704,829	123,704,829
Lifetime kWh Savings	374,997,751	400,975,376	428,087,470	1,204,060,597
kW Savings	8,205	8,756	9,351	26,311.8
Cumulative kW Savings	8,205	16,961	26,312	26,311.8
Gas (Therms) Savings	57,368	107,906	139,322	304,596

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	-	-	-	$ -
kW Efficiency Rule Adder	-	-	-	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	-	-	-	$ -
3rd Party Administration	2,110,568	2,246,806	2,387,649	$ 6,745,023
Rebates	4,609,120	5,285,062	5,994,355	$ 15,888,538
Promotional Costs	10,000	10,000	10,000	$ 30,000
Subtotal	$ 6,729,689	$ 7,541,869	$ 8,392,004	$ 22,663,561
ALLOCATED COSTS				
Internal Admin	293,794	322,843	355,232	$ 971,869
Other	103,484	67,741	72,719	$ 243,944
M&V	201,135	206,666	210,140	$ 617,942
Subtotal	$ 598,414	$ 597,250	$ 638,091	$ 1,833,754
Total PNM Costs	**$ 7,328,102**	**$ 8,139,119**	**$ 9,030,094**	**$ 24,497,315**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	9,181,955	9,795,054	10,444,696	$ 29,421,706
Rebates	(4,609,120)	(5,285,062)	(5,994,355)	$ (15,888,538)
State and Local Credits	-	-	-	$ -
Subtotal Participant Costs	$ 4,572,835	$ 4,509,992	$ 4,450,342	$ 13,533,169
Participant Costs x NTG	**3,545,298**	**3,471,303**	**3,402,300**	**$ 10,418,901**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 10,873,400**	**$ 11,610,422**	**$ 12,432,394**	**$ 34,916,216**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 2,159,261	$ -	$ -	$ 2,159,261
2014	$ 2,249,927	$ 2,436,293	$ -	$ 4,686,219
2015	$ 2,326,767	$ 2,520,004	$ 2,709,787	$ 7,556,558
2016	$ 2,369,611	$ 2,566,830	$ 2,760,341	$ 7,696,783
2017	$ 2,422,356	$ 2,624,264	$ 2,822,238	$ 7,868,858
2018	$ 2,779,887	$ 3,008,671	$ 3,234,030	$ 9,022,588
2019	$ 2,964,538	$ 3,338,264	$ 3,587,206	$ 9,890,008
2020	$ 2,061,813	$ 3,160,611	$ 3,647,310	$ 8,869,733
2021	$ 2,098,896	$ 2,248,817	$ 3,403,957	$ 7,751,670
2022	$ 2,135,353	$ 2,287,879	$ 2,440,404	$ 6,863,636
2023	$ 2,174,224	$ 2,329,526	$ 2,484,827	$ 6,988,577
2024	$ -	$ 2,372,176	$ 2,530,321	$ 4,902,498
2025	$ -	$ -	$ 2,576,921	$ 2,576,921
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 25,742,632**	**$ 28,893,335**	**$ 32,197,343**	**$ 86,833,310**

NOTES

Commercial New Construction / Retrofit

This is the new construction and retrofit component of the Commercial Comprehensive Program

TECHNICAL ASSUMPTIONS

Measure Type	Commercial	SOURCE:
Lifetime Years	11.00	2011 ADM Measurement and Verification
Incremental Cost Per Unit	$ 20,823.96	2011 ADM Measurement and Verification
Rebate Cost Per Unit	$ 7,894.86	Rebates calculated below divided by number of participants
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	98,686	2011 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	19.01	2011 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	77%	2011 ADM Measurement and Verification
Free Ridership	23%	
Net Annual kWh Savings Per Unit	76,256.96	
Net Annual kW Savings Per Unit	14.69	
Net Annual Therms Gas Savings Per Unit	-	
2014	350	Forecasted based on hitting annual net kWh savings of approximately 26M in 2013 program year
2015	375	Forecasted based on hitting annual net kWh savings of approximately 28M in 2014 program year
2016	400	Forecasted based on hitting annual net kWh savings of approximately 30M in 2015 program year
Total 3 Year Units / Participants	1,125	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 7,414,787	$ 7,953,319	$ 8,522,262	$ 23,890,367
NPV Benefits	$ 12,202,254	$ 13,653,421	$ 15,181,591	$ 41,037,266
TRC				

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	26,689,935	28,596,359	30,502,783	85,789,077
Cumulative kWh Savings	26,689,935	55,286,294	85,789,077	85,789,077
Lifetime kWh Savings	293,589,287	314,559,950	335,530,614	943,679,851
kW Savings	5,140.7	5,507.9	5,875.1	16,523.7
Cumulative kW Savings	5,140.7	10,648.6	16,523.7	16,523.7
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 1,381,601	$ 1,480,286	$ 1,578,972	$ 4,440,859
Rebates	$ 2,763,201	$ 3,145,608	$ 3,552,687	$ 9,461,496
Promotional Costs	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Subtotal	$ 4,154,802	$ 4,635,895	$ 5,141,659	$ 13,932,355
ALLOCATED COSTS				
Internal Admin	$ 181,384	$ 198,448	$ 217,645	$ 597,477
Other	$ 63,890	$ 41,639	$ 44,554	$ 150,083
M&V	$ 126,000	$ 126,000	$ 126,000	$ 378,000
Subtotal	$ 371,273	$ 366,087	$ 388,199	$ 1,125,560
Total PNM Costs	**$ 4,526,075**	**$ 5,001,982**	**$ 5,529,858**	**$ 15,057,915**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ 7,288,387	$ 7,808,986	$ 8,329,585	$ 23,426,958
Rebates	$ (2,763,201)	$ (3,145,608)	$ (3,552,687)	$ (9,461,496)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ 4,525,186	$ 4,663,378	$ 4,776,898	$ 13,965,461
Participant Costs x NTG	**$ 3,496,725**	**$ 3,603,509**	**$ 3,691,229**	**$ 10,791,463**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 8,022,799**	**$ 8,605,491**	**$ 9,221,087**	**$ 25,849,377**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 1,390,076			$ 1,390,076
2014	$ 1,451,808	$ 1,555,509		$ 3,007,317
2015	$ 1,503,945	$ 1,611,370	$ 1,718,794	$ 4,834,110
2016	$ 1,532,885	$ 1,642,377	$ 1,751,869	$ 4,927,130
2017	$ 1,568,697	$ 1,680,747	$ 1,792,796	$ 5,042,240
2018	$ 1,815,648	$ 1,945,337	$ 2,075,027	$ 5,836,012
2019	$ 2,027,087	$ 2,171,879	$ 2,316,671	$ 6,515,636
2020	$ 2,061,813	$ 2,209,085	$ 2,356,357	$ 6,627,255
2021	$ 2,098,896	$ 2,248,817	$ 2,398,738	$ 6,746,451
2022	$ 2,135,353	$ 2,287,879	$ 2,440,404	$ 6,863,636
2023	$ 2,174,224	$ 2,329,526	$ 2,484,827	$ 6,988,577
2024	$ -	$ 2,372,176	$ 2,530,321	$ 4,902,498
2025	$ -	$ -	$ 2,576,921	$ 2,576,921
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 19,760,431**	**$ 22,054,700**	**$ 24,442,725**	**$ 66,257,857**

NOTES

Based on KEMA average cost of 4¢ per gross kWh to manage program
blended average (RR & NC) have been 7¢ ave incentives will increase to 8 8.5 & 9.0 in 2013,14,15

Small Business

This is the Small Business (Quick Saver) component of the Commercial Comprehensive Program

TECHNICAL ASSUMPTIONS

Measure Type	Commercial	SOURCE:
Lifetime Years	7.00	2011 ADM Measurement and Verification
Incremental Cost Per Unit	$ 2,861.71	2011 ADM Measurement and Verification
Rebate Cost Per Unit	$ 2,861.71	2011 ADM Measurement and Verification
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	18,814	2011 ADM Measurement and Verification
Gross Annual kW Savings Per Unit	4.97	2011 ADM Measurement and Verification
Gross Annual Gas Therm Savings Per Unit	-	
Net-to-Gross	92%	2011 ADM Measurement and Verification
Free Ridership	8%	
Net Annual kWh Savings Per Unit	17,309	
Net Annual kW Savings Per Unit	4.6	
Net Annual Therms Gas Savings Per Unit	-	
2014	625	Forecasted based on hitting annual kWh savings of approximately 10M in 2013 program year
2015	625	Forecasted based on hitting annual kWh savings of approximately 11M in 2014 program year
2016	650	Forecasted based on hitting annual kWh savings of approximately 12M in 2015 program year
Total 3 Year Units / Participants	1,900	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 2,250,893	$ 2,251,043	$ 2,351,857	$ 6,853,793
NPV Benefits	$ 3,917,491	$ 4,107,527	$ 4,468,653	$ 12,493,671
TRC				

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	10,817,841	10,817,841	11,250,555	32,886,236
Cumulative kWh Savings	10,817,841	21,635,682	32,886,236	32,886,236
Lifetime kWh Savings	75,724,886	75,724,886	78,753,882	230,203,655
kW Savings	2,856.0	2,856.0	2,970.2	8,682.2
Cumulative kW Savings	2,856.0	5,712.0	8,682.2	8,682.2
Gas (Therms) Savings	-	-	-	-

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 470,341	$ 470,341	$ 489,155	$ 1,429,836
Rebates	$ 1,646,193	$ 1,763,778	$ 1,956,618	$ 5,366,590
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 2,116,534	$ 2,234,119	$ 2,445,773	$ 6,796,426
ALLOCATED COSTS				
Internal Admin	$ 92,400	$ 95,635	$ 103,529	$ 291,565
Other	$ 32,547	$ 20,067	$ 21,193	$ 73,807
M&V	$ 63,000	$ 63,000	$ 63,000	$ 189,000
Subtotal	$ 187,947	$ 178,702	$ 187,722	$ 554,371
Total PNM Costs	**$ 2,304,481**	**$ 2,412,822**	**$ 2,633,495**	**$ 7,350,797**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ 1,788,569	$ 1,788,569	$ 1,860,111	$ 5,437,249
Rebates	$ (1,646,193)	$ (1,763,778)	$ (1,956,618)	$ (5,366,590)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ 142,375	$ 24,790	$ (96,507)	$ 70,659
Participant Costs x NTG	**$ 130,985**	**$ 22,807**	**$ (88,786)**	**$ 65,006**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 2,435,466**	**$ 2,435,629**	**$ 2,544,709**	**$ 7,415,804**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 679,261			$ 679,261
2014	$ 704,282	$ 704,282		$ 1,408,564
2015	$ 725,414	$ 725,414	$ 754,430	$ 2,205,258
2016	$ 737,144	$ 737,144	$ 766,629	$ 2,240,916
2017	$ 751,659	$ 751,659	$ 781,725	$ 2,285,042
2018	$ 851,752	$ 851,752	$ 885,822	$ 2,589,325
2019	$ 937,451	$ 937,451	$ 974,949	$ 2,849,851
2020	$ -	$ 951,526	$ 989,587	$ 1,941,113
2021	$ -	$ -	$ 1,005,219	$ 1,005,219
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 5,386,961**	**$ 5,659,227**	**$ 6,158,361**	**$ 17,204,549**

NOTES

Based on KEMA average cost of 4¢ per gross kWh to manage program
Based on KEMA average of 14¢ per gross kWh rebated to customers

Building Tune-Up Program

This is the Building Tune-Up component of the Commercial Comprehensive Program

TECHNICAL ASSUMPTIONS

Measure Type	Commercial	SOURCE:
Lifetime Years	6.00	Impact Evaluation Report of So cal Edison and PG&E Building programs CALMAC Study ID
Incremental Cost Per Unit	$ 5,000.00	$5K Estimated customer evaluation and measure cost per unit
Rebate Cost Per Unit	$ 5,184.80	Weighted average cost of 0.18 $/kWh including measures and study incentives
State/Local Credits Per Unit	$ -	
Gross Annual kWh Savings Per Unit	51,848	CALMAC Study IDQST0001.01
Gross Annual kW Savings Per Unit	11.4	CALMAC Study IDQST0001.01
Gross Annual Gas Therm Savings Per Unit	3,140.00	CALMAC Study IDQST0001.01
Net-to-Gross	87%	CALMAC Study IDQST0001.01
Free Ridership	13%	
Net Annual kWh Savings Per Unit	45,107.76	
Net Annual kW Savings Per Unit	9.918	
Net Annual Therms Gas Savings Per Unit	2,731.80	
2014	21	1 unit = 100,000 sq ft.
2015	40	The three year targets are based on GEP estimates and RFP responses.
2016	51	
Total 3 Year Units / Participants	112	

TRC	2013	2014	2015	TOTALS
NPV Costs	$ 383,674	$ 526,158	$ 616,079	$ 1,525,911
NPV Benefits	$ 451,701	$ 892,828	$ 1,207,217	$ 2,551,745
TRC				

SAVINGS	2013	2014	2015	TOTALS
Incremental (Annual) kWh Savings	947,263	1,781,757	2,300,496	5,029,515
Cumulative kWh Savings	947,263	2,729,019	5,029,515	5,029,515
Lifetime kWh Savings	5,683,578	10,690,539	13,802,975	30,177,091
kW Savings	208.3	391.8	505.8	1,105.9
Cumulative kW Savings	208.3	600.0	1,105.9	1,105.9
Gas (Therms) Savings	57,368	107,906	139,322	304,596
	891.42984			

PNM COSTS	2013	2014	2015	TOTALS
EFFICIENCY RULE ADDER COSTS				
kWh Efficiency Rule Adder	$ -	$ -	$ -	$ -
kW Efficiency Rule Adder	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -
DIRECT COSTS				
Rebate Processing	$ -	$ -	$ -	$ -
3rd Party Administration	$ 258,627	$ 296,179	$ 319,522	$ 874,328
Rebates	$ 199,726	$ 375,676	$ 485,050	$ 1,060,452
Promotional Costs	$ -	$ -	$ -	$ -
Subtotal	$ 458,353	$ 671,855	$ 804,572	$ 1,934,780
ALLOCATED COSTS				
Internal Admin	$ 20,010	$ 28,760	$ 34,057	$ 82,827
Other	$ 7,048	$ 6,035	$ 6,972	$ 20,055
M&V	$ 12,135	$ 17,666	$ 21,140	$ 50,942
Subtotal	$ 39,194	$ 52,461	$ 62,169	$ 153,824
Total PNM Costs	**$ 497,547**	**$ 724,315**	**$ 866,741**	**$ 2,088,603**

PARTICIPANT COSTS	2013	2014	2015	TOTALS
Unit / Participant Incremental Costs	$ 105,000	$ 197,500	$ 255,000	$ 557,500
Rebates	$ (199,726)	$ (375,676)	$ (485,050)	$ (1,060,452)
State and Local Credits	$ -	$ -	$ -	$ -
Subtotal Participant Costs	$ (94,726)	$ (178,176)	$ (230,050)	$ (502,952)
Participant Costs x NTG	**$ (82,412)**	**$ (155,013)**	**$ (200,143)**	**$ (437,568)**

TOTAL COSTS	2013	2014	2015	TOTAL
PNM + Participant Costs	**$ 415,135**	**$ 569,303**	**$ 666,598**	**$ 1,651,035**

BENEFITS of Avoided Cost of Energy, Demand, Gas and CO2

Year	2013	2014	2015	TOTALS
2013	$ 89,925			$ 89,925
2014	$ 93,837	$ 176,502		$ 270,339
2015	$ 97,408	$ 183,220	$ 236,563	$ 517,191
2016	$ 99,583	$ 187,310	$ 241,843	$ 528,736
2017	$ 102,001	$ 191,859	$ 247,717	$ 541,577
2018	$ 112,487	$ 211,582	$ 273,182	$ 597,251
2019	$ -	$ 228,934	$ 295,586	$ 524,520
2020	$ -	$ -	$ 301,366	$ 301,366
2021	$ -	$ -	$ -	$ -
2022	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
2030	$ -	$ -	$ -	$ -
2031	$ -	$ -	$ -	$ -
Totals	**$ 595,240**	**$ 1,179,408**	**$ 1,596,256**	**$ 3,370,904**

NOTES

	Fixed Base Cost*	$/kWh	Study $/sqft
KEMA estimate	$216,000	$0.045	
KEMA estimate		$0.10	$ 5,000

Whole House - Calcs

Direct Install Measures	Percentage Of Savings Applicable	Participant Costs	Rebate	kWh Savings	kW Savings	Therms Savings	Total load kWh	kWh Savings %	Source For Savings	EUL
Walk Through Home Assessment		$ 40.00								
Faucet Aerator	0.0%	$ -	$ 2.00	-	-	7.1	0	5%	kWh = GEP 10% electric water heating x total load kwh x kwh savings percentage - Therms = NV Energy 2010 Annual DSM Update Report - Page 2-3 (Total Load kWh from Global UEC Report)	10.0
Low Flow Showerhead	10.0%	$ -	$ 5.00	39.8	-	30.5	398	100%	kWh = GEP 10.% electric water heating x ADM Kit savings (398 kwh) x kwh savings percentage - Therms = NV Energy 2010 Annual DSM Update Report - Page 2-3	10.0
15 CFLS	100%	$ -	$ 30.00	642.0	0.04				Average of PNM M&V for Residential Lighting corrected for 100% installation rate (28/.73) and LI DI (47)	7.0
Programmable Thermostat	17.5%	$ -	$ 25.00	32.6	0.10	35.9	1865	10%	kWh = 35% AC x 50% applicability x total AC kwh x kwh savings percentage - Therms = NV Energy 2010 Annual DSM Update Report - Page 2-3 (Total Load kWh and savings from GEP)	10.0
Totals Direct Install		**$ 40.00**	**$ 49.50**	**714.4**	**0.14**	**73.5**				**7.3**

Appliances - Participant Chooses One For Rebate	% Choosing This Appliance	Participant Costs	Rebate	kWh Savings	kW Savings	Therms Savings	Source For Savings	EUL
Refrigerators	36.5%	$ 393.33	$ 125.00	576.9	0.09	-	PNM M&V for Fridge Recycling (reduced to remove 2nd fridge impact)	4.9
Dishwasher	25.0%	$ 183.33	$ 50.00	43.0	0.00	0.4	DOE - kWh = 35*0.8+75*0.2 kW = ? Therms - Xcel CO Appliance Program CEE: Specs August 3, 2011 email. EUL = 1/3.	3.3
Clothes Washers	38.5%	$ 250.00	$ 75.00	119.0	0.02	3.4	kWh and kW = ES/GEP; Therms = Xcel CO Appliance Program; GEP savings conv. Vs ES = 36 kWh (double to reflect older units) + ES H2O savings = 68 kWh x 15% sat. conv. Vs ES (double for older units) + ES dryer savings x 70% saturation. EUL = 1/3	3.7
Weighted Average Appliance	**100%**	**$ 285.65**	**$ 87.00**	**267.1**	**0.04**	**1.4**		**4.6**

Cooling - Participant Chooses One For Rebate	% Choosing This Appliance	Participant Costs	Rebate	kWh Savings	kW Savings	Therms Savings	Source For Savings	EUL
Evaporative Cooler	65%	$ 491.00	$ 300.00	1,340.0	1.99	-	kWh - Global Energy Partners Statewide Potential Study, Volume 6 Table A-1 PNM single Family household. kW savings SEER 13 (923 Watt/Ton & population average of 2.96 Ton: .923*2.96=2.732 kW)) versus 1 hp motor (0.745 kW).	15.0
AC Early Retirement	15%	$ 954.33	$ 400.00	695.0	1.26	-	Incremental Cost = For an EUL of 5 years take life of measure (15 yrs) and divided the incremental cost of 2,895 by 3; kWh and kW Savings Estimates = Weighted average savings of SEER 8 and 10 versus SEER 13 and 550 FLCH	5.0
AC Early Retirement & CEE Tier 1 AC upgrade	15%	$ 1,204.33	$ 500.00	873.0	1.56		Same as above including the incremental savings of EER 11 and EER 10 (SEER 14 v SEER 13) Also, We assume that at least 50% of AC early retire participants will choose this option.	5.0
Room AC	5%	$ 90.00	$ 25.00	80.0	0.14	-	kWh = SEER 10.8 versus 9.8 and 550 FLCH kW= SEER 10.8 (1.389 kW) versus 9.8 (1.531 kW) and a 1.25 Ton unit	10.5
Weighted Average Cooling	**100%**	**$ 466.80**	**$ 256.25**	**979.3**	**1.49**	**-**		**13.9**

Thermostat (AC Upgrade Cooling Only)	50%	$ 40.00	$ 25.00	200.0	0.025	0		15.0

Whole House Program	% Choosing This Option	% 3rd Party Managed Install	Participant Costs	Rebate	kWh Savings	kW Savings	Therms Savings	Notes	EUL
Direct Install	25%		$ 40.00	$ 49.50	714.4	0.14	73.5		7.3
Direct Install and Appliance	40%		$ 325.65	$ 136.50	981.6	0.18	74.9		6.6
Direct Install and Cooling	25%		$ 506.80	$ 305.75	1,693.7	1.63	73.5		11.1
Direct Install, Appliance and Cooling	10%		$ 792.45	$ 392.75	1,960.8	1.67	74.9		10.2
Cooling Only	0%								
Weighted Average Program	**100%**		**$ 346.21**	**$ 182.69**	**1,190.74**	**0.68**	**74.23**		**8.9**

Whole House Low Income	% Choosing This Option	% 3rd Party Managed Install	Participant Costs	Rebate	kWh Savings	kW Savings	Therms Savings	Notes	EUL
CFLs	100%		$ -	$ 30.00	642.0	0.04	-		7.0
LF Showerhead	10%		$ -	$ 5.00	39.80	-	30.5		10.0
T-Stat	50%		$ -	$ 25.00	32.64	0.10	35.9		10.0
Fridge	80%		$ -	$ 550.00	1,287.47	0.17	-	2010 M&V of LI Fridge	18.0
Weighted Average - Low Income			**$ -**	**$ 483.00**	**1,708.59**	**0.27**	**21.0**		**13.6**

Residiential Stay Cool Program Calculations

Appliances Participant Chooses One For Rebate	Units	% Choosing This Appliance	Participant Costs	Rebate	kWh Savings	kW Savings	EUL	NTG	Sources
Room AC	800	100%	$ 90.00	$ 25.00	80.0	0.14	10.5	80%	**Participant Cost** = Energy Star Room AC vs. Standard Room AC **kWh** = GEP potential study Table C-2 Volume 6. **kW** = SEER 10.8 (1.389 kW) versus 9.8 (1.531 kW) and a 1.25 Ton unit **EUL** = Xcel Colorado Program
Window Evaporative Cooler	100	100%	$ 198	$ 100.00	517.0	0.94	10.0	80%	**Participant Costs** = comparing a Bon-Aire window evap ($487) to a standard window evap ($289) evap **kWh** = 550 FLCH X 941 watts = 517 kWh **kW** = 1/3 hp = 447 watts and SEER 10.8 1.25 ton window unit is 1,389 watts therefore, 1,389 - 447 = 941 watts
Whole House Evaporative Cooler	1,170	100%	$ 491.00	$ 300.00	1,340.0	1.99	10.0	60%	**Participant Costs** = MasterCool AD1C5112 ($1099 w/ motor) single inlet versus Champion aspen style with motor ($514+$94 = $608) **kWh** = Global Energy Partners Statewide Potential Study, Volume 6 Table A-1 PNM Single Family household (2075 kWh vs 735 kWh). **kW** = SEER 13 (923 Watt/Ton & population average of 2.96 Ton: 0.923*2.96=2.732 kW)) versus 1 hp motor (0.745 kW). **EUL** = ADM program evaluation of 2010 programs of EPE & SPS
Direct-Indirect Evaporative	5	100%	$ 2,000.00	$ 750.00	1,427.0	1.99	10.0	100%	**Participant Costs** = 2,000 per GEP potential study **kWh** = Same assumptions as above plus 87 incremental kWh. **kW** = SEER 13 (923 Watt/Ton & population average of 2.96 Ton: 0.923*2.96=2.732 kW)) versus 1 hp motor (0.745 kW). **EUL** = ADM program evaluation of 2010 programs of EPE & SPS
CEE Tier 1 A/C upgrade	200	100%	$ 400.00	$ 200.00	121.0	0.30	15.0	80%	**Participant Costs** = GEP Potential Study **kWh** = Global Energy Partners Statewide Potential Study, Volume 6 Table C-2 PNM Single Family household. **kW** = SEER 14 versus SEER 13 **EUL** = Global Energy Partners Statewide Potential Study, Volume 6 Table C-2 PNM Single Family household.
Total and/or Weighted Average	**2,275**	**100%**	**$ 332.44**	**$ 186.71**	**753.81**	**1.14**	**10.62**		
Pool Pump	100		$ 467.00	$ 300.00	1,041.0	0.400	15.0	98%	**Participant Cost** = CEE swimming point initiative **kWh** = CEE calculator - 150 day ABQ pool season **kW** = PGE program data - Docket # 07-AAER-3 **EUL** = Local supplier research **NTG** = Local Supplier research
Weighted Average w/ Pool Pump	**2,375**		**$ 338.10**	**$ 191.48**	**765.90**	**1.11**	**10.80**	**0.64**	

PNM Calendar Year 2011 Energy Efficiency Program - Post M&V Final Performance Metrics

Program Measure	Unit Type	Units	Gross				NTGR	Net				Lifetime kWh	EUL	Average Incremental Cost $/Unit	Rebate $/Unit
			kWh	kW	kWh/Unit	kW/Unit		kWh	kW	kWh/Unit	kW/Unit				
Refrigerator Recycling	Refrigerator	6,230	8,208,613	1,406	1,317.6	0.2257	70%	5,741,131	981	921.5	0.1575	27,921,113	4.9	$ -	$ 30.21
Residential Lighting	Bulb	950,833	26,657,024	3,393	28.0	0.0036	70%	18,681,699	2,378	19.6	0.0025	130,771,893	7.0	$ 2.06	$ 0.97
Energy Star Homes	Home	336	487,200	350	1,450.0	1.0405	80%	390,864	281	1,163.3	0.8348	11,725,920	30.0	$ 1,790.40	$ 371.52
School CFL Exchange	Bulb	672	21,923	3	32.6	0.0038	61%	13,373	1.5	19.9	0.0023	93,610	7.0	$ -	$ -
Commercial Comprehensive	Participant	260	25,658,295	4,942	98,685.8	19.0077	77%	19,826,809	3,444	76,257.0	13.2462	227,236,179	11.5	$ 20,823.96	$ 6,489.55
Small Business	Participant	484	9,105,800	2,404	18,813.6	4.9669	92%	8,377,336	2,211	17,308.5	4.5682	58,641,352	7.0	$ 2,861.71	$ 2,861.71
Easy Savings	Kit	7,283	2,400,940	221	329.7	0.0303	100%	2,400,940	221	329.7	0.0303	18,007,052	7.5	$ -	$ -
LI Refrigerator	Refrigerator	431	554,900	71	1,287.5	0.1653	100%	554,900	71.2	1,287.5	0.1653	9,988,201	18.0	$ -	$ -
LI CFL	Bulb	6,593	312,025	30	47.3	0.0046	100%	312,025	30	47.3	0.0046	2,184,173	7.0	$ -	$ -
Advanced Evaporative Cooling	Cooler	3	5,814	5	1,938.0	1.5840	100%	5,814	4.75	1,938.0	1.5833	93,024	16.0	$ 1,600.00	$ 400.00
Lrg. Customer Self-Direct	Participant	3	253,141	121	84,380.3	40.3333	100%	253,141	121	84,380.3	40.3333	3,797,115	15.0	$ -	$ -
PNM Power Saver (DR)	AC Unit	37,167	325,474	37,401	8.8	1.0063	100%	325,474	37,400	8.8	1.0063	325,474	1.0	$ -	$ 40.17
PNM Peak Saver (DR)	Participant	79	720,339	19,500	9,118.2	246.8354	100%	720,339	19,500	9,118.2	246.8354	720,339	1.0	$ -	$ 9,873.42
Total			74,711,488	69,846			77%	57,603,845	66,644			491,505,445	8.5		

Natural Gas Metrics

Energy$mart EUL 14

Program Measure	Gross		Net	
	Therms	T/Unit	Therms	T/Unit
Energy Star Homes	152,796	454.8	122,583	364.8
Easy Savings	76,385	10.5	76,385	10.5