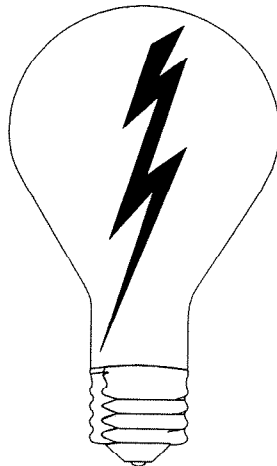


YEAR 1999

ANNUAL REPORT
OF
Energy Northwest, Inc.

ELECTRIC UTILITY



TO THE
PUBLIC SERVICE COMMISSION
STATE OF MONTANA
1701 PROSPECT AVENUE
P.O. BOX 202601
HELENA, MT 59620-2601

Check No. 79711
Flathead Electric Cooperative

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PUBLIC SERVICE
COMMISSION
JUL 23 11 24 97

Electric Annual Report

Table of Contents

Description	Schedule	Page
Instructions		i - v
Identification	1	1
Board of Directors	2	1
Officers	3	2
Corporate Structure	4	3
Corporate Allocations	5	4
Affiliate Transactions - To the Utility	6	5
Affiliate Transactions - By the Utility	7	6
Montana Utility Income Statement	8	7
Montana Revenues	9	7
Montana Operation and Maintenance Expenses	10	8
Montana Taxes Other Than Income	11	12
Payments for Services	12	13
Political Action Committees/Political Contrib.	13	14
Pension Costs	14	15
Other Post Employment Benefits	15	16
Top Ten Montana Compensated Employees	16	18
Top Five Corporate Compensated Employees	17	19
Balance Sheet	18	20

continued on next page

Description	Schedule	Page
Montana Plant in Service	19	23
Montana Depreciation Summary	20	26
Montana Materials and Supplies	21	26
Montana Regulatory Capital Structure	22	26
Statement of Cash Flows	23	27
Long Term Debt	24	28
Preferred Stock	25	29
Common Stock	26	30
Montana Earned Rate of Return	27	31
Montana Composite Statistics	28	32
Montana Customer Information	29	33
Montana Employee Counts	30	34
Montana Construction Budget	31	35
Peak and Energy	32	36
Sources and Disposition of Energy	33	36
Sources of Electric Supply	34	37
MT Conservation and Demand Side Mgmt. Programs	35	38
Montana Consumption and Revenues	36	39

Electric Annual Report

Instructions

General

1. A Microsoft EXCEL 97 workbook of the annual report is being provided on computer disk for your convenience. The workbook contains the schedules of the annual report. Each schedule is on the worksheet named that schedule. For example, Schedule 1 is on the sheet titled "Schedule 1". By entering your company name in the cell named "Company" of the first worksheet, the spreadsheet will put your company name on all the worksheets in the workbook. The same is true for inputting the year of the report in the cell named "YEAR". You can "GOTO" the proper cell by using the F5 key and selecting the name of the cell.
2. The workbook contains input sections that are unprotected, and non-input sections that are protected. Cell protection can be disabled or enabled through "TOOLS – PROTECTION – UNPROTECT SHEET" on your toolbar. Formulas and checks are built into most of the templates.
3. Use of the disk is optional. The disk and the report cover shall be returned when the report is filed. There are macros built into the workbook to assist you with the report. An explanation of the macros is on the "Control" worksheet at the front of the workbook. The explanations start at cell A1.
4. All forms must be filled out in permanent ink and be legible. Note: Even if the computer disk is used, a printed version of the report shall be filed. The orientation and margins are set up on each individual worksheet and should print on one page. If you elect not to use the disk, please format your reports to fit on one 8.5" by 11" page with the left binding edge (top if landscaped) set at .85", the right edge (bottom if landscaped) set at .4", and the remaining two margins at .5". You may select specific schedules to print – See the worksheet "CONTROL".
5. Indicate negative amounts (such as decreases) by enclosing the figures in parentheses ().
6. Where space is a consideration, information on financial schedules may be rounded to thousands of dollars. Companies submitting schedules rounded to thousands shall so indicate at the top of the schedule.
7. Where more space is needed or more than one schedule is needed additional schedules may be attached and shall be included directly behind the original schedule to which it pertains and be labeled accordingly (for example, Schedule 1A).
8. The information required with respect to any statement shall be furnished as a minimum requirement to which shall be added such further information as is necessary to make the required schedules not misleading.

9. All companies owned by another company shall attach a corporate structure chart of the holding company.

10. Schedules that have no activity during the year or are not applicable to the respondent shall be marked as not applicable and submitted with the report.

11. The following schedules shall be filled out with information on a total company basis:

Schedules 1 through 5
Schedules 6 and 7
Schedule 14
Schedule 17 and 18
Schedules 23 through 26
Schedules 33 and 34

All other schedules shall be filled out with either Montana specific data, or both total company and Montana specific data, as indicated in the schedule titles and headings.

Financial schedules shall include all amounts originating in Montana or allocated to Montana from other jurisdictions.

12. FERC Form-1 sheets may not be substituted in lieu of completing annual report schedules.

13. Common sense must be used when filling out all schedules.

Specific Instructions

Schedules 6 and 7

1. All transactions with affiliated companies shall be reported. The definition of affiliated companies as set out in 18 C.F.R. Part 101 shall be used.
2. Column (c). Respondents shall indicate in column (c) the method used to determine the price. Respondents shall indicate if a contract is in place between the Affiliate and the Utility. If a contract is in place, respondents shall indicate the year the contract was initiated, the term of the contract and the method used to determine the contract price.
3. Column (c). If the method used to determine the price is different than the previous year, respondents shall provide an explanation, including the reason for the change.

Schedules 8, 18, and 23

1. Include all notes to the financial statements required by the FERC or included in the financial statements issued as audited financial statements. These notes shall be included in the report directly behind the schedules and shall be labeled appropriately (Schedule 8A, etc.).

Schedule 12

1. Respondents shall disclose all payments made during the year for services where the aggregate payment to the recipient was \$5,000 or more. Utilities having jurisdictional revenue equal to or in excess of \$1,000,000 shall report aggregate payments of \$25,000 or more. Utilities having jurisdictional revenue equal to or in excess of \$10,000,000 shall report aggregate payments of \$75,000 or more. Payments must include fees, retainers, commissions, gifts, contributions, assessments, bonuses, subscriptions, allowances for expenses or any other form of payment for services or as a donation.

Schedule 14

1. Companies with more than one plan (for example, both a retirement plan and a deferred savings plan) shall complete a schedule for each plan.
2. Companies with defined benefit plans must complete the entire form using FASB 87 and 132 guidelines.
3. Interest rate percentages shall be listed to two decimal places.

Schedule 15

1. All changes in the employee benefit plans shall be explained in a narrative on lines 15 and 16. All cost containment measures implemented in the reporting year shall be explained and quantified in a narrative on lines 15 and 16. All assumptions used in quantifying cost containment results shall be disclosed.
2. Schedule 15 shall be filled out using FASB 106 and 132 guidelines.

Schedule 16

1. Include in the "other" column ALL additional forms of compensation, including, but not limited to: deferred compensation, deferred savings plan, profit sharing, supplemental or non-qualified retirement plan, employee stock ownership plan, restricted stock, stock options, stock appreciation rights, performance share awards, dividend equivalent shares, mortgage payments, use of company cars or car lease payments, tax preparation consulting, financial consulting, home security systems, company-paid physicals, subscriptions to periodicals, memberships, association or club dues, tuition reimbursement, employee discounts, and spouse travel.
2. The above compensation items shall be listed separately. Where more space is needed additional schedules may be attached directly behind the original schedule.

Schedule 17

1. Respondents shall provide all executive compensation information in conformance with that required by the Securities and Exchange Commission (SEC) (Regulation S-K Item 402, Executive Compensation).
2. Include in the "other" column ALL additional forms of compensation, including, but not limited to: deferred compensation, deferred savings plan, profit sharing, supplemental or non-qualified retirement plan, employee stock ownership plan, restricted stock, stock options, stock appreciation rights, performance share awards, dividend equivalent shares, mortgage payments, use of company cars or car lease payments, tax preparation consulting, financial consulting, home security systems, company-paid physicals, subscriptions to periodicals, memberships, association or club dues, tuition reimbursement, employee discounts, and spouse travel.
3. All items included in the "other" compensation column shall be listed separately. Where more space is needed additional schedules may be attached directly behind the original schedule.
4. In addition, respondents shall attach a copy of the executive compensation information provided to the SEC.

Schedule 24

1. Interest expense and debt issuance expense shall be included in the annual net cost column.

Schedule 26

1. Earnings per share and dividends per share shall be reported on a quarterly basis and entries shall be made only to the months that end the respective quarters (for example, March, June, September, and December.)
2. The retention and price/earnings ratios shall be calculated on a year end basis. Enter the actual year end market price in the "TOTAL Year End" row. If the computer disk is used, enter the year end market price in the "High" column.

Schedule 27

1. All entries to lines 9 or 16 must be detailed separately on an attached sheet.
2. Only companies who have specifically been authorized in a Commission Order to include cash working capital in ratebase may include cash working capital in lines 9 or 16. Cash working capital must be calculated using the methodology approved in the Commission Order. The Commission Order specifying cash working capital shall be noted on the attached sheet.
3. Indicate, for each adjustment on lines 28 through 46, if the amount is updated or is from the last rate case. All adjustments shall be calculated using Commission methodology.

Schedule 28

1. Information from this schedule is consolidated with information from other Utilities and reported to the National Association of Regulatory Utility Commissioners (NARUC). Your assistance in completing this schedule, even though information may be located in other areas of the annual report, expedites reporting to the NARUC and is appreciated.

Schedule 31

1. This schedule shall be completed for the year following the reporting year.
2. Respondents shall itemize projects of \$50,000 or more. Utilities having jurisdictional revenue equal to or in excess of \$1,000,000 shall itemize projects of \$100,000 or more. Utilities having jurisdictional revenue equal to or in excess of \$10,000,000 shall itemize projects of \$1,000,000 or more. All projects that are not itemized shall be reported in aggregate and labeled as Other.

Schedule 32

1. Provide a written narrative detailing the sources and amounts of electric supply at the time of the annual peak.

Schedule 34

1. The following categories shall be used in the Type column: Thermal, Hydro, Nuclear, Solar, Wind, GeoThermal, Qualifying Facility (QF), Independent Power Producer (IPP), Off System Purchases, or Other. Spot market purchases shall be separately identified. Entries for the Other category shall be listed as separate line items and include a description.

Note: For Off System Purchases, the Utility/Company whom the purchases are being made from shall be entered in the Plant Name column, the termination date of the purchased power contract shall be entered in the Location column.

2. Provide a written narrative of all outages exceeding one hour which occurred during the year. Explain the reason for the outage. If routine maintenance schedules are exceeded, explain the reason.

Schedule 35

1. In addition to a description, the year the program was initiated and the projected life of the program shall be included in the program description column.
2. On an attached sheet, define program "participant" and program conservation "unit" for each program. Also, provide the number of program participants and the number of units acquired or processed during this reporting year.

IDENTIFICATION

Year: 1999

1. Legal Name of Respondent: Energy Northwest, Inc.
2. Name Under Which Respondent Does Business: Energy Northwest, Inc.
3. Date Utility Service First Offered in Montana: November 6, 1998
4. Address to send Correspondence Concerning Report: 2510 Highway 2 East
Kalispell, MT 59901
5. Person Responsible for This Report: Mark C. Johnson, Finance Manager
- 5a. Telephone Number: 406.751.4483

Control Over Respondent

1. If direct control over the respondent was held by another entity at the end of year provide the following:
- 1a. Name and address of the controlling organization or person:
Flathead Electric Cooperative, Inc.
2510 Highway 2 East Kalispell, MT 59901
- 1b. Means by which control was held:
Flathead Electric is sole shareholder
- 1c. Percent Ownership: 100%

SCHEDULE 2

Board of Directors		
Line No.	Name of Director and Address (City, State) (a)	Remuneration (b)
1	Chris Byrd - Martin City, MT	200
2	Lynn Hadley - Marion, MT	125
3	Dennis Robinson - Columbia Falls, MT	1,625
4	Francis Rossc - Columbia Falls, MT	150
5	Karl Schrade - Kalispell, MT	150
6	Nikki Sliter - Kalispell, MT	1,675
7	James Trout - Whitefish, MT	1,750
8		
9		
10		
11		
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13		
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15		
16		
17		
18		
19		
20		

Officers

Year: 1999

Line No.	Title of Officer (a)	Department Supervised (b)	Name (c)
1	President	N/A	Chris Byrd
2	Vice President	N/A	Francis Rosse
3	Secretary	N/A	Karl Schrade
4			
5			
6			
7			
8			
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CORPORATE STRUCTURE

Year: 1999

	Subsidiary/Company Name	Line of Business	Earnings	Percent of Total
1	Energy Northwest, Inc.	Electric	(185,175)	100.00%
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
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39				
40				
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44				
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46				
47				
48				
49				
50	TOTAL		(185,175)	100.00%

Company Name: Energy Northwest, Inc.

SCHEDULE 5

CORPORATE ALLOCATIONS

Year: 1999

	Items Allocated	Classification	Allocation Method	\$ to MT Utility	MT %	\$ to Other
1	***None***					
2						
3						
4						
5						
6						
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31						
32						
33						
34	TOTAL					

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY

Year: 1999

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	Flathead Electric					
2	Cooperative, Inc.	Labor and Other Costs:				
3		Operations	Cost	608,159	(a)	608,159
4		Maintenance	Cost	324,679	(a)	324,679
5		Administration	Cost	663,948	(a)	663,948
6		Customer Service	Cost	573,161	(a)	573,161
7						
8						
9		Debt:				
10		Interest	FEC's borrowing rate	1,430,197	(a)	1,430,197
11		Principal	Cost	173,284	(a)	173,284
12						
13		Other:				
14		Work Orders	Cost	417,430	(a)	417,430
15		Property Insurance	Cost	23,072	(a)	23,072
16						
17						
18						
19						
20						
21						
22						
23						
24	(a) All transactions of ENI, unless specifically identified as ENI transactions, are accounted for on the					
25	books of FEC and billed to ENI on a monthly basis. Therefore, they are not considered revenues on					
26	the books of FEC, but are booked as offsets to the expenses originally accounted for on FEC's books.					
27						
28						
29						
30						
31						
32	TOTAL			4,213,930		4,213,930

Company Name: Energy Northwest, Inc.

SCHEDULE 7

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY

Year: 1999

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	***None***					
2						
3						
4						
5						
6						
7						
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26						
27						
28						
29						
30						
31						
32	TOTAL					

MONTANA UTILITY INCOME STATEMENT

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1	400 Operating Revenues	1,792,734	11,815,528	559.08%
2				
3	Operating Expenses			
4	401 Operation Expenses	1,456,258	8,780,161	502.93%
5	402 Maintenance Expense	46,038	397,301	762.98%
6	403 Depreciation Expense	93,694	596,819	536.99%
7	404-405 Amortization of Electric Plant	-	-	
8	406 Amort. of Plant Acquisition Adjustments	23,572	166,835	607.77%
9	407 Amort. of Property Losses, Unrecovered Plant	-	-	
10	& Regulatory Study Costs	-	-	
11	408.1 Taxes Other Than Income Taxes	*See Notes *	651,046	
12	409.1 Income Taxes - Federal	-	-	
13	- Other	-	-	
14	410.1 Provision for Deferred Income Taxes	-	-	
15	411.1 (Less) Provision for Def. Inc. Taxes - Cr.	-	-	
16	411.4 Investment Tax Credit Adjustments	-	-	
17	411.6 (Less) Gains from Disposition of Utility Plant	-	-	
18	411.7 Losses from Disposition of Utility Plant	-	-	
19		-	-	
20	TOTAL Utility Operating Expenses	1,619,562	10,592,162	554.01%
21	NET UTILITY OPERATING INCOME	173,172	1,223,366	606.45%

MONTANA REVENUES

SCHEDULE 9

	Account Number & Title	Last Year	This Year	% Change
1	Sales of Electricity			
2	440 Residential	533,353	4,794,214	798.88%
3	442 Commercial & Industrial - Small	734,411	6,942,044	845.25%
4	Commercial & Industrial - Large	-	-	
5	444 Public Street & Highway Lighting	-	97,589	#DIV/0!
6	445 Other Sales to Public Authorities	8,862	-	-100.00%
7	446 Sales to Railroads & Railways	-	-	
8	448 Interdepartmental Sales	-	-	
9	Unbilled Revenues	514,601	(52,665)	-110.23%
10	TOTAL Sales to Ultimate Consumers	1,791,227	11,781,182	557.72%
11	447 Sales for Resale	-	-	
12				
13	TOTAL Sales of Electricity	1,791,227	11,781,182	557.72%
14	449.1 (Less) Provision for Rate Refunds	-	-	
15				
16	TOTAL Revenue Net of Provision for Refunds	1,791,227	11,781,182	557.72%
17	Other Operating Revenues			
18	450 Forfeited Discounts & Late Payment Revenues	-	-	
19	451 Miscellaneous Service Revenues	-	-	
20	453 Sales of Water & Water Power	-	-	
21	454 Rent From Electric Property	-	-	
22	455 Interdepartmental Rents	-	-	
23	456 Other Electric Revenues	1,507	34,346	2179.10%
24				
25	TOTAL Other Operating Revenues	1,507	34,346	2179.10%
26	Total Electric Operating Revenues	1,792,734	11,815,528	559.08%

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 1999

Account Number & Title		Last Year	This Year	% Change
1	Power Production Expenses			
2		**See Notes at End of Schedules**		
3	Steam Power Generation			
4	Operation			
5	500 Operation Supervision & Engineering	-	-	
6	501 Fuel	-	-	
7	502 Steam Expenses	-	-	
8	503 Steam from Other Sources	-	-	
9	504 (Less) Steam Transferred - Cr.	-	-	
10	505 Electric Expenses	-	-	
11	506 Miscellaneous Steam Power Expenses	-	-	
12	507 Rents	-	-	
13				
14	TOTAL Operation - Steam	-	-	
15				
16	Maintenance			
17	510 Maintenance Supervision & Engineering	-	-	
18	511 Maintenance of Structures	-	-	
19	512 Maintenance of Boiler Plant	-	-	
20	513 Maintenance of Electric Plant	-	-	
21	514 Maintenance of Miscellaneous Steam Plant	-	-	
22				
23	TOTAL Maintenance - Steam	-	-	
24				
25	TOTAL Steam Power Production Expenses	-	-	
26				
27	Nuclear Power Generation			
28	Operation			
29	517 Operation Supervision & Engineering	-	-	
30	518 Nuclear Fuel Expense	-	-	
31	519 Coolants & Water	-	-	
32	520 Steam Expenses	-	-	
33	521 Steam from Other Sources	-	-	
34	522 (Less) Steam Transferred - Cr.	-	-	
35	523 Electric Expenses	-	-	
36	524 Miscellaneous Nuclear Power Expenses	-	-	
37	525 Rents	-	-	
38				
39	TOTAL Operation - Nuclear	-	-	
40				
41	Maintenance			
42	528 Maintenance Supervision & Engineering	-	-	
43	529 Maintenance of Structures	-	-	
44	530 Maintenance of Reactor Plant Equipment	-	-	
45	531 Maintenance of Electric Plant	-	-	
46	532 Maintenance of Miscellaneous Nuclear Plant	-	-	
47				
48	TOTAL Maintenance - Nuclear	-	-	
49				
50	TOTAL Nuclear Power Production Expenses			

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 1999

Account Number & Title		Last Year	This Year	% Change
1	Power Production Expenses -continued			
2	Hydraulic Power Generation			
3	Operation			
4	535 Operation Supervision & Engineering	-	-	
5	536 Water for Power	-	-	
6	537 Hydraulic Expenses	-	-	
7	538 Electric Expenses	-	-	
8	539 Miscellaneous Hydraulic Power Gen. Expenses	-	-	
9	540 Rents	-	-	
10				
11	TOTAL Operation - Hydraulic	-	-	
12				
13	Maintenance			
14	541 Maintenance Supervision & Engineering	-	-	
15	542 Maintenance of Structures	-	-	
16	543 Maint. of Reservoirs, Dams & Waterways	-	-	
17	544 Maintenance of Electric Plant	-	-	
18	545 Maintenance of Miscellaneous Hydro Plant	-	-	
19				
20	TOTAL Maintenance - Hydraulic	-	-	
21				
22	TOTAL Hydraulic Power Production Expenses	-	-	
23				
24	Other Power Generation			
25	Operation			
26	546 Operation Supervision & Engineering	-	-	
27	547 Fuel	-	-	
28	548 Generation Expenses	-	-	
29	549 Miscellaneous Other Power Gen. Expenses	-	-	
30	550 Rents	-	-	
31				
32	TOTAL Operation - Other	-	-	
33				
34	Maintenance			
35	551 Maintenance Supervision & Engineering	-	-	
36	552 Maintenance of Structures	-	-	
37	553 Maintenance of Generating & Electric Plant	-	-	
38	554 Maintenance of Misc. Other Power Gen. Plant	-	-	
39				
40	TOTAL Maintenance - Other	-	-	
41				
42	TOTAL Other Power Production Expenses	-	-	
43				
44	Other Power Supply Expenses			
45	555 Purchased Power	1,151,606	6,736,639	484.98%
46	556 System Control & Load Dispatching	-	-	
47	557 Other Expenses	6,324	40,812	545.35%
48				
49	TOTAL Other Power Supply Expenses	1,157,930	6,777,451	485.31%
50				
51	TOTAL Power Production Expenses	1,157,930	6,777,451	485.31%

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 1999

Account Number & Title		Last Year	This Year	% Change
1	Transmission Expenses			
2	Operation			
3	560 Operation Supervision & Engineering	-	-	
4	561 Load Dispatching	-	-	
5	562 Station Expenses	-	2,667	#DIV/0!
6	563 Overhead Line Expenses	-	-	
7	564 Underground Line Expenses	-	-	
8	565 Transmission of Electricity by Others	-	-	
9	566 Miscellaneous Transmission Expenses	-	-	
10	567 Rents			
11				
12	TOTAL Operation - Transmission	-	2,667	#DIV/0!
13	Maintenance			
14	568 Maintenance Supervision & Engineering	-	-	
15	569 Maintenance of Structures	-	-	
16	570 Maintenance of Station Equipment	-	49,618	#DIV/0!
17	571 Maintenance of Overhead Lines	-	27,129	#DIV/0!
18	572 Maintenance of Underground Lines	-	-	
19	573 Maintenance of Misc. Transmission Plant	-	-	
20				
21	TOTAL Maintenance - Transmission	-	76,747	#DIV/0!
22				
23	TOTAL Transmission Expenses	-	79,414	#DIV/0!
24				
25	Distribution Expenses			
26	Operation			
27	580 Operation Supervision & Engineering	6,140	44,281	621.19%
28	581 Load Dispatching	-	-	
29	582 Station Expenses	15,820	91,135	476.07%
30	583 Overhead Line Expenses	32,132	164,002	410.40%
31	584 Underground Line Expenses	44,020	34,556	-21.50%
32	585 Street Lighting & Signal System Expenses	-	-	
33	586 Meter Expenses	6,797	76,135	1020.13%
34	587 Customer Installations Expenses	-	-	
35	588 Miscellaneous Distribution Expenses	17,963	140,374	681.46%
36	589 Rents	-	3,234	#DIV/0!
37				
38	TOTAL Operation - Distribution	122,872	553,717	350.65%
39	Maintenance			
40	590 Maintenance Supervision & Engineering	-	-	
41	591 Maintenance of Structures	-	-	
42	592 Maintenance of Station Equipment	1,390	62,731	4413.02%
43	593 Maintenance of Overhead Lines	28,265	167,461	492.47%
44	594 Maintenance of Underground Lines	6,326	55,868	783.15%
45	595 Maintenance of Line Transformers	454	10,776	2273.57%
46	596 Maintenance of Street Lighting, Signal Systems	2,981	10,596	255.45%
47	597 Maintenance of Meters	2,625	8,057	206.93%
48	598 Maintenance of Miscellaneous Dist. Plant	-	5,065	#DIV/0!
49				
50	TOTAL Maintenance - Distribution	42,041	320,554	662.48%
51				
52	TOTAL Distribution Expenses	164,913	874,271	430.14%

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 1999

Account Number & Title		Last Year	This Year	% Change
1	Customer Accounts Expenses			
2	Operation			
3	901 Supervision	-	-	
4	902 Meter Reading Expenses	12,792	94,728	640.53%
5	903 Customer Records & Collection Expenses	80,662	305,569	278.83%
6	904 Uncollectible Accounts Expenses	-	198,911	#DIV/0!
7	905 Miscellaneous Customer Accounts Expenses	581	12,477	2047.50%
8				
9	TOTAL Customer Accounts Expenses	94,035	611,685	550.49%
10				
11	Customer Service & Information Expenses			
12	Operation			
13	906 Energy Services	2,456	11,945	386.36%
14	907 Supervision	-	-	
15	908 Customer Assistance Expenses	1,600	37,907	2269.19%
16	909 Informational & Instructional Adv. Expenses	457	11,469	2409.63%
17	910 Miscellaneous Customer Service & Info. Exp.	6,050	53,247	780.12%
18	TOTAL Customer Service & Info Expenses	10,563	114,568	984.62%
19				
20	Sales Expenses			
21	Operation			
22	911 Supervision	-	-	
23	912 Demonstrating & Selling Expenses	10,932	36,695	235.67%
24	913 Advertising Expenses	-	-	
25	916 Miscellaneous Sales Expenses	-	-	
26				
27	TOTAL Sales Expenses	10,932	36,695	235.67%
28				
29	Administrative & General Expenses			
30	Operation			
31	920 Administrative & General Salaries	19,882	209,797	955.21%
32	921 Office Supplies & Expenses	15,128	107,200	608.62%
33	922 (Less) Administrative Expenses Transferred - Cr.	-	-	
34	923 Outside Services Employed	13,823	78,567	468.38%
35	924 Property Insurance	-	2,164	#DIV/0!
36	925 Injuries & Damages	2,880	7,068	145.42%
37	926 Employee Pensions & Benefits	1,837	68,267	3616.22%
38	927 Franchise Requirements	-	(35)	#DIV/0!
39	928 Regulatory Commission Expenses	-	17,240	#DIV/0!
40	929 (Less) Duplicate Charges - Cr.	-	-	
41	930.1 General Advertising Expenses	-	42,471	#DIV/0!
42	930.2 Miscellaneous General Expenses	6,376	95,570	1398.90%
43	931 Rents	-	-	
44				
45	TOTAL Operation - Admin. & General	59,926	628,309	948.47%
46	Maintenance			
47	935 Maintenance of General Plant	3,996	55,069	1278.10%
48				
49	TOTAL Administrative & General Expenses	230,525	1,446,326	527.41%
50				
51	TOTAL Operation & Maintenance Expenses	1,553,368	9,177,462	490.81%

MONTANA TAXES OTHER THAN INCOME

Year: 1999

	Description of Tax	Last Year	This Year	% Change
1	Payroll Taxes	-	-	
2	Superfund	-	-	
3	Secretary of State	-	-	
4	Montana Consumer Counsel	-	-	
5	Montana PSC	-	-	
6	Franchise Taxes	-	-	
7	Property Taxes	-	-	
8	Tribal Taxes	-	-	
9				
10				
11				
12				
13				
14				
15				
16				
17				
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19				
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43				
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45				
46				
47				
48				
49				
50				
51	TOTAL MT Taxes Other Than Income		-	

PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES

Year: 1999

	Name of Recipient	Nature of Service	Total Company	Montana	% Montana
1	***None***				
2					
3					
4					
5					
6					
7					
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42					
43					
44					
45					
46					
47					
48					
49					
50	TOTAL Payments for Services				

POLITICAL ACTION COMMITTEES / POLITICAL CONTRIBUTIONS Year: 1999

	Description	Total Company	Montana	% Montana
1	***None***			
2				
3				
4				
5				
6				
7				
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43				
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46				
47				
48				
49				
50	TOTAL Contributions			

Pension Costs

Year: 1999

1	Plan Name	**See Notes at End of Schedules**		
2	Defined Benefit Plan? _____	Defined Contribution Plan? _____		
3	Actuarial Cost Method? _____	IRS Code: _____		
4	Annual Contribution by Employer: _____	Is the Plan Over Funded? _____		
5				
	Item	Current Year	Last Year	% Change
6	Change in Benefit Obligation			
7	Benefit obligation at beginning of year			
8	Service cost			
9	Interest Cost			
10	Plan participants' contributions			
11	Amendments			
12	Actuarial Gain			
13	Acquisition			
14	Benefits paid			
15	Benefit obligation at end of year			
16	Change in Plan Assets			
17	Fair value of plan assets at beginning of year			
18	Actual return on plan assets			
19	Acquisition			
20	Employer contribution			
21	Plan participants' contributions			
22	Benefits paid			
23	Fair value of plan assets at end of year			
24	Funded Status			
25	Unrecognized net actuarial loss			
26	Unrecognized prior service cost			
27	Prepaid (accrued) benefit cost			
28				
29	Weighted-average Assumptions as of Year End			
30	Discount rate			
31	Expected return on plan assets			
32	Rate of compensation increase			
33				
34	Components of Net Periodic Benefit Costs			
35	Service cost			
36	Interest cost			
37	Expected return on plan assets			
38	Amortization of prior service cost			
39	Recognized net actuarial loss			
40	Net periodic benefit cost			
41				
42	Montana Intrastate Costs:			
43	Pension Costs			
44	Pension Costs Capitalized			
45	Accumulated Pension Asset (Liability) at Year End			
46	Number of Company Employees:			
47	Covered by the Plan			
48	Not Covered by the Plan			
49	Active			
50	Retired			
51	Deferred Vested Terminated			

Other Post Employment Benefits (OPEBS)

Item	Current Year	Last Year	% Change
1 Regulatory Treatment:			
2 Commission authorized - most recent			
3 Docket number: _____			
4 Order number: _____			
5 Amount recovered through rates			
6 Weighted-average Assumptions as of Year End			
7 Discount rate			
8 Expected return on plan assets	**See Notes at End of Schedules**		
9 Medical Cost Inflation Rate			
10 Actuarial Cost Method			
11 Rate of compensation increase			
12 List each method used to fund OPEBs (ie: VEBA, 401(h)) and if tax advantaged:			
13			
14			
15 Describe any Changes to the Benefit Plan:			
16			
17 TOTAL COMPANY			
18 Change in Benefit Obligation			
19 Benefit obligation at beginning of year			
20 Service cost			
21 Interest Cost			
22 Plan participants' contributions			
23 Amendments			
24 Actuarial Gain			
25 Acquisition			
26 Benefits paid			
27 Benefit obligation at end of year			
28 Change in Plan Assets			
29 Fair value of plan assets at beginning of year			
30 Actual return on plan assets			
31 Acquisition			
32 Employer contribution			
33 Plan participants' contributions			
34 Benefits paid			
35 Fair value of plan assets at end of year			
36 Funded Status			
37 Unrecognized net actuarial loss			
38 Unrecognized prior service cost			
39 Prepaid (accrued) benefit cost			
40 Components of Net Periodic Benefit Costs			
41 Service cost			
42 Interest cost			
43 Expected return on plan assets	#VALUE!		#VALUE!
44 Amortization of prior service cost			
45 Recognized net actuarial loss			
46 Net periodic benefit cost	#VALUE!		#VALUE!
47 Accumulated Post Retirement Benefit Obligation			
48 Amount Funded through VEBA			
49 Amount Funded through 401(h)			
50 Amount Funded through Other _____			
51 TOTAL			
52 Amount that was tax deductible - VEBA			
53 Amount that was tax deductible - 401(h)			
54 Amount that was tax deductible - Other _____			
55 TOTAL			

Other Post Employment Benefits (OPEBS) Continued

	Item	Current Year	Last Year	% Change
1	Number of Company Employees:	**See Notes at End of Schedules**		
2	Covered by the Plan			
3	Not Covered by the Plan			
4	Active			
5	Retired			
6	Spouses/Dependants covered by the Plan			
7	Montana			
8	Change in Benefit Obligation			
9	Benefit obligation at beginning of year			
10	Service cost			
11	Interest Cost			
12	Plan participants' contributions			
13	Amendments			
14	Actuarial Gain			
15	Acquisition			
16	Benefits paid			
17	Benefit obligation at end of year			
18	Change in Plan Assets			
19	Fair value of plan assets at beginning of year			
20	Actual return on plan assets			
21	Acquisition			
22	Employer contribution			
23	Plan participants' contributions			
24	Benefits paid			
25	Fair value of plan assets at end of year			
26	Funded Status			
27	Unrecognized net actuarial loss			
28	Unrecognized prior service cost			
29	Prepaid (accrued) benefit cost			
30	Components of Net Periodic Benefit Costs			
31	Service cost			
32	Interest cost			
33	Expected return on plan assets	#VALUE!		#VALUE!
34	Amortization of prior service cost			
35	Recognized net actuarial loss			
36	Net periodic benefit cost	#VALUE!		#VALUE!
37	Accumulated Post Retirement Benefit Obligation			
38	Amount Funded through VEBA			
39	Amount Funded through 401(h)			
40	Amount Funded through other _____			
41	TOTAL			
42	Amount that was tax deductible - VEBA			
43	Amount that was tax deductible - 401(h)			
44	Amount that was tax deductible - Other			
45	TOTAL			
46	Montana Intrastate Costs:			
47	Pension Costs			
48	Pension Costs Capitalized			
49	Accumulated Pension Asset (Liability) at Year End			
50	Number of Montana Employees:			
51	Covered by the Plan			
52	Not Covered by the Plan			
53	Active			
54	Retired			
55	Spouses/Dependants covered by the Plan			

TOP TEN MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Last Year	% Increase Total Compensation
1	**See Notes at End of Schedules**						
2							
3							
4							
5							
6							
7							
8							
9							
10							

COMPENSATION OF TOP 5 CORPORATE EMPLOYEES - SEC INFORMATION

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Last Year	% Increase Total Compensation
1	**See Notes at End of Schedules**						
2							
3							
4							
5							

BALANCE SHEET

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1	Assets and Other Debits			
2	Utility Plant			
3	101 Electric Plant in Service	17,537,676	20,449,762	16.60%
4	101.1 Property Under Capital Leases	-	-	
5	102 Electric Plant Purchased or Sold	-	-	
6	104 Electric Plant Leased to Others	-	-	
7	105 Electric Plant Held for Future Use	-	-	
8	106 Completed Constr. Not Classified - Electric	-	-	
9	107 Construction Work in Progress - Electric	-	-	
10	108 (Less) Accumulated Depreciation	(5,978,112)	(7,360,694)	-23.13%
11	111 (Less) Accumulated Amortization	-	-	
12	114 Electric Plant Acquisition Adjustments	4,005,439	4,591,199	14.62%
13	115 (Less) Accum. Amort. Elec. Acq. Adj.	(20,130)	(168,277)	-735.95%
14	120 Nuclear Fuel (Net)	-	-	
15	TOTAL Utility Plant	15,544,873	17,511,990	12.65%
16				
17	Other Property & Investments			
18	121 Nonutility Property	-	-	
19	122 (Less) Accum. Depr. & Amort. for Nonutil. Prop.	-	-	
20	123 Investments in Associated Companies	-	-	
21	123.1 Investments in Subsidiary Companies	-	-	
22	124 Other Investments	-	-	
23	125 Sinking Funds	-	-	
24	TOTAL Other Property & Investments	-	-	
25				
26	Current & Accrued Assets			
27	131 Cash	559,566	270,488	-51.66%
28	132-134 Special Deposits	-	-	
29	135 Working Funds	-	-	
30	136 Temporary Cash Investments	200,000	-	-100.00%
31	141 Notes Receivable	46,684	46,684	
32	142 Customer Accounts Receivable	1,655,647	3,222,814	94.66%
33	143 Other Accounts Receivable	-	-	
34	144 (Less) Accum. Provision for Uncollectible Accts.	(47,565)	(129,975)	-173.26%
35	145 Notes Receivable - Associated Companies	-	-	
36	146 Accounts Receivable - Associated Companies	-	-	
37	151 Fuel Stock	-	-	
38	152 Fuel Stock Expenses Undistributed	-	-	
39	153 Residuals	-	-	
40	154 Plant Materials and Operating Supplies	-	-	
41	155 Merchandise	-	-	
42	156 Other Material & Supplies	-	-	
43	157 Nuclear Materials Held for Sale	-	-	
44	163 Stores Expense Undistributed	-	-	
45	165 Prepayments	-	-	
46	171 Interest & Dividends Receivable	-	-	
47	172 Rents Receivable	-	-	
48	173 Accrued Utility Revenues	-	-	
49	174 Miscellaneous Current & Accrued Assets	-	-	
50	TOTAL Current & Accrued Assets	2,414,332	3,410,011	41.24%

BALANCE SHEET

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1				
2	Assets and Other Debits (cont.)			
3				
4	Deferred Debits			
5				
6	181 Unamortized Debt Expense	-	-	
7	182.1 Extraordinary Property Losses	-	-	
8	182.2 Unrecovered Plant & Regulatory Study Costs	-	-	
9	183 Prelim. Survey & Investigation Charges	219,766	214,646	-2.33%
10	184 Clearing Accounts	-	-	
11	185 Temporary Facilities	-	-	
12	186 Miscellaneous Deferred Debits	353,750	340,182	-3.84%
13	187 Deferred Losses from Disposition of Util. Plant	-	-	
14	188 Research, Devel. & Demonstration Expend.	-	-	
15	189 Unamortized Loss on Reacquired Debt	-	-	
16	190 Accumulated Deferred Income Taxes	-	12,320	#DIV/0!
17	TOTAL Deferred Debits	573,516	567,148	-1.11%
18				
19	TOTAL Assets & Other Debits	18,532,721	21,489,149	15.95%
	Account Title	This Year	This Year	% Change
20				
21	Liabilities and Other Credits			
22				
23	Proprietary Capital			
24				
25	201 Common Stock Issued	-	-	
26	202 Common Stock Subscribed	-	-	
27	204 Preferred Stock Issued	-	-	
28	205 Preferred Stock Subscribed	-	-	
29	207 Premium on Capital Stock	-	-	
30	211 Miscellaneous Paid-In Capital	-	399	#DIV/0!
31	213 (Less) Discount on Capital Stock	-	-	
32	214 (Less) Capital Stock Expense	-	-	
33	215 Appropriated Retained Earnings	-	-	
34	216 Unappropriated Retained Earnings	(58,573)	(243,748)	-316.14%
35	217 (Less) Reacquired Capital Stock	-	-	
36	TOTAL Proprietary Capital	(58,573)	(243,349)	-315.46%
37				
38	Long Term Debt			
39				
40	221 Bonds	-	-	
41	222 (Less) Reacquired Bonds	-	-	
42	223 Advances from Associated Companies	-	-	
43	224 Other Long Term Debt	17,220,770	19,444,008	12.91%
44	225 Unamortized Premium on Long Term Debt	-	-	
45	226 (Less) Unamort. Discount on L-Term Debt-Dr.	-	-	
46	TOTAL Long Term Debt	17,220,770	19,444,008	12.91%

BALANCE SHEET

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1				
2	Total Liabilities and Other Credits (cont.)			
3				
4	Other Noncurrent Liabilities			
5				
6	227 Obligations Under Cap. Leases - Noncurrent	-	-	
7	228.1 Accumulated Provision for Property Insurance	-	-	
8	228.2 Accumulated Provision for Injuries & Damages	-	-	
9	228.3 Accumulated Provision for Pensions & Benefits	-	-	
10	228.4 Accumulated Misc. Operating Provisions	-	-	
11	229 Accumulated Provision for Rate Refunds	-	-	
12	TOTAL Other Noncurrent Liabilities	-	-	
13				
14	Current & Accrued Liabilities			
15				
16	231 Notes Payable	-	350,000	#DIV/0!
17	232 Accounts Payable	1,351,270	681,157	-49.59%
18	233 Notes Payable to Associated Companies	-	-	
19	234 Accounts Payable to Associated Companies	-	1,002,839	#DIV/0!
20	235 Customer Deposits	19,254	51,502	167.49%
21	236 Taxes Accrued	-	37,294	#DIV/0!
22	237 Interest Accrued	-	165,698	#DIV/0!
23	238 Dividends Declared	-	-	
24	239 Matured Long Term Debt	-	-	
25	240 Matured Interest	-	-	
26	241 Tax Collections Payable	-	-	
27	242 Miscellaneous Current & Accrued Liabilities	-	-	
28	243 Obligations Under Capital Leases - Current	-	-	
29	TOTAL Current & Accrued Liabilities	1,370,524	2,288,490	66.98%
30				
31	Deferred Credits			
32				
33	252 Customer Advances for Construction	-	-	
34	253 Other Deferred Credits	-	-	
35	255 Accumulated Deferred Investment Tax Credits	-	-	
36	256 Deferred Gains from Disposition Of Util. Plant	-	-	
37	257 Unamortized Gain on Reacquired Debt	-	-	
38	281-283 Accumulated Deferred Income Taxes	-	-	
39	TOTAL Deferred Credits	-	-	
40				
41	TOTAL LIABILITIES & OTHER CREDITS	18,532,721	21,489,149	15.95%

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1				
2	Intangible Plant			
3				
4	301 Organization	97,221	97,221	
5	302 Franchises & Consents	-	-	
6	303 Miscellaneous Intangible Plant	680	-	-100.00%
7				
8	TOTAL Intangible Plant	97,901	97,221	-0.69%
9				
10	Production Plant			
11				
12	Steam Production			
13				
14	310 Land & Land Rights	-	-	
15	311 Structures & Improvements	-	-	
16	312 Boiler Plant Equipment	-	-	
17	313 Engines & Engine Driven Generators	-	-	
18	314 Turbogenerator Units	-	-	
19	315 Accessory Electric Equipment	-	-	
20	316 Miscellaneous Power Plant Equipment	-	-	
21				
22	TOTAL Steam Production Plant	-	-	
23				
24	Nuclear Production			
25				
26	320 Land & Land Rights	-	-	
27	321 Structures & Improvements	-	-	
28	322 Reactor Plant Equipment	-	-	
29	323 Turbogenerator Units	-	-	
30	324 Accessory Electric Equipment	-	-	
31	325 Miscellaneous Power Plant Equipment	-	-	
32				
33	TOTAL Nuclear Production Plant	-	-	
34				
35	Hydraulic Production			
36				
37	330 Land & Land Rights	-	-	
38	331 Structures & Improvements	-	-	
39	332 Reservoirs, Dams & Waterways	-	-	
40	333 Water Wheels, Turbines & Generators	-	-	
41	334 Accessory Electric Equipment	-	-	
42	335 Miscellaneous Power Plant Equipment	-	-	
43	336 Roads, Railroads & Bridges	-	-	
44				
45	TOTAL Hydraulic Production Plant	-	-	

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1				
2	Production Plant (cont.)			
3				
4	Other Production			
5				
6	340 Land & Land Rights	-	-	
7	341 Structures & Improvements	-	-	
8	342 Fuel Holders, Producers & Accessories	-	-	
9	343 Prime Movers	-	-	
10	344 Generators	-	-	
11	345 Accessory Electric Equipment	-	-	
12	346 Miscellaneous Power Plant Equipment	-	-	
13				
14	TOTAL Other Production Plant	-	-	
15				
16	TOTAL Production Plant	-	-	
17	**See Notes at End of Schedules**			
18	Transmission Plant			
19				
20	350 Land & Land Rights	-	52,921	#DIV/0!
21	352 Structures & Improvements	-	25,886	#DIV/0!
22	353 Station Equipment	-	650,687	#DIV/0!
23	354 Towers & Fixtures	-	-	
24	355 Poles & Fixtures	-	648,584	#DIV/0!
25	356 Overhead Conductors & Devices	-	1,142,955	#DIV/0!
26	357 Underground Conduit	-	294	#DIV/0!
27	358 Underground Conductors & Devices	-	2,217	#DIV/0!
28	359 Roads & Trails	-	28,815	#DIV/0!
29				
30	TOTAL Transmission Plant	-	2,552,359	#DIV/0!
31				
32	Distribution Plant			
33				
34	360 Land & Land Rights	37,681	37,681	
35	361 Structures & Improvements	48,795	48,795	
36	362 Station Equipment	1,692,087	1,697,121	0.30%
37	363 Storage Battery Equipment	-	-	
38	364 Poles, Towers & Fixtures	3,188,568	3,212,134	0.74%
39	365 Overhead Conductors & Devices	2,611,447	2,624,550	0.50%
40	366 Underground Conduit	496,835	503,378	1.32%
41	367 Underground Conductors & Devices	650,997	813,991	25.04%
42	368 Line Transformers	4,170,235	4,170,235	
43	369 Services	2,784,696	2,933,446	5.34%
44	370 Meters	942,057	942,057	
45	371 Installations on Customers' Premises	48,177	48,594	0.87%
46	372 Leased Property on Customers' Premises	-	-	
47	373 Street Lighting & Signal Systems	768,200	768,200	
48				
49	TOTAL Distribution Plant	17,439,775	17,800,182	2.07%

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 1999

	Account Number & Title	Last Year	This Year	% Change
1				
2	General Plant			
3				
4	389 Land & Land Rights	-	-	
5	390 Structures & Improvements	-	-	
6	391 Office Furniture & Equipment	-	-	
7	392 Transportation Equipment	-	-	
8	393 Stores Equipment	-	-	
9	394 Tools, Shop & Garage Equipment	-	-	
10	395 Laboratory Equipment	-	-	
11	396 Power Operated Equipment	-	-	
12	397 Communication Equipment	-	-	
13	398 Miscellaneous Equipment	-	-	
14	399 Other Tangible Property	-	-	
15				
16	TOTAL General Plant	-	-	
17				
18	TOTAL Electric Plant in Service	17,537,676	20,449,762	16.60%

MONTANA DEPRECIATION SUMMARY

Year: 1999

	Functional Plant Classification	Plant Cost	Accumulated Depreciation		Current Avg. Rate
			Last Year Bal.	This Year Bal.	
1					
2	Steam Production	-	-	-	
3	Nuclear Production	-	-	-	
4	Hydraulic Production	-	-	-	
5	Other Production	-	-	-	
6	Transmission	2,552,359	-	895,004	2.50%
7	Distribution	17,800,182	5,927,122	6,413,420	3.10%
8	General	-	-	-	
9	TOTAL	20,352,541	5,927,122	7,308,424	0

MONTANA MATERIALS & SUPPLIES (ASSIGNED & ALLOCATED)

SCHEDULE 21

	Account	Last Year Bal.	This Year Bal.	%Change
1				
2	151 Fuel Stock	-	-	
3	152 Fuel Stock Expenses Undistributed	-	-	
4	153 Residuals	-	-	
5	154 Plant Materials & Operating Supplies:	-	-	
6	Assigned to Construction (Estimated)	-	-	
7	Assigned to Operations & Maintenance	-	-	
8	Production Plant (Estimated)	-	-	
9	Transmission Plant (Estimated)	-	-	
10	Distribution Plant (Estimated)	-	-	
11	Assigned to Other	-	-	
12	155 Merchandise	-	-	
13	156 Other Materials & Supplies	-	-	
14	157 Nuclear Materials Held for Sale	-	-	
15	163 Stores Expense Undistributed	-	-	
16				
17	TOTAL Materials & Supplies	-	-	

MONTANA REGULATORY CAPITAL STRUCTURE & COSTS

SCHEDULE 22

	Commission Accepted - Most Recent	% Cap. Str.	% Cost Rate	Weighted Cost
1	Docket Number			
2	Order Number			
3				
4	Common Equity			
5	Preferred Stock			
6	Long Term Debt			
7	Other			
8	TOTAL			
9				
10	Actual at Year End			
11				
12	Common Equity	-8389.71%		
13	Preferred Stock			
14	Long Term Debt	105.17%		
15	Other			
16	TOTAL	-8284.54%		

STATEMENT OF CASH FLOWS

Year: 1999

	Description	Last Year	This Year	% Change
1				
2	Increase/(decrease) in Cash & Cash Equivalents:			
3				
4	Cash Flows from Operating Activities:			
5	Net Income	(58,573)	(185,175)	68%
6	Depreciation	93,694	596,819	-84%
7	Amortization	23,572	166,835	-86%
8	Deferred Income Taxes - Net	-	-	
9	Investment Tax Credit Adjustments - Net	-	-	
10	Change in Operating Receivables - Net	(635,450)	(245,455)	-159%
11	Change in Materials, Supplies & Inventories - Net	-	-	
12	Change in Operating Payables & Accrued Liabilities - Net	1,352,950	252,804	435%
13	Allowance for Funds Used During Construction (AFUDC)	-	-	
14	Change in Other Assets & Liabilities - Net	-	70,090	-100%
15	Other Operating Activities (explained on attached page)	-	-	
16	Net Cash Provided by/(Used in) Operating Activities	776,193	655,918	18%
17				
18	Cash Inflows/Outflows From Investment Activities:			
19	Construction/Acquisition of Property, Plant and Equipment			
20	(net of AFUDC & Capital Lease Related Acquisitions)	-	-	
21	Acquisition of Other Noncurrent Assets	-	-	
22	Proceeds from Disposal of Noncurrent Assets	-	-	
23	Investments In and Advances to Affiliates	-	(1,321,712)	100%
24	Contributions and Advances from Affiliates	-	-	
25	Disposition of Investments in and Advances to Affiliates	-	-	
26	Other Investing Activities (explained on attached page)	-	-	
27	Net Cash Provided by/(Used in) Investing Activities	-	(1,321,712)	100%
28				
29	Cash Flows from Financing Activities:			
30	Proceeds from Issuance of:			
31	Long-Term Debt	-	-	
32	Preferred Stock	-	-	
33	Common Stock	-	-	
34	Other:	-	350,000	-100%
35	Net Increase in Short-Term Debt			
36	Other:	-	-	
37	Payment for Retirement of:			
38	Long-Term Debt	(16,627)	(173,284)	90%
39	Preferred Stock	-	-	
40	Common Stock	-	-	
41	Other:	-	-	
42	Net Decrease in Short-Term Debt	-	-	
43	Dividends on Preferred Stock	-	-	
44	Dividends on Common Stock	-	-	
45	Other Financing Activities (explained on attached page)	-	-	
46	Net Cash Provided by (Used in) Financing Activities	(16,627)	176,716	-109%
47	**See Notes at End of Schedules**			
48	Net Increase/(Decrease) in Cash and Cash Equivalents	759,566	(489,078)	255%
49	Cash and Cash Equivalents at Beginning of Year	-	759,566	-100%
50	Cash and Cash Equivalents at End of Year	759,566	270,488	181%

LONG TERM DEBT

Year: 1999

	Description	Issue Date Mo./Yr.	Maturity Date Mo./Yr.	Principal Amount	Net Proceeds	Outstanding Per Balance Sheet	Yield to Maturity	Annual Net Cost Inc. Prem/Disc.	Total Cost %
1	Note Payable - FEC	Nov. 1998	Various	19,633,919	19,633,919	19,444,008	N/A	1,435,624	7.38%
2		Mar. 1999							
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23									
24	***All debt for the consolidated entity is held by Flathead Electric, Inc. Energy Northwest, Inc. has been allocated its share of the debt based on the purchase of PacifiCorp and interest and principal is paid to Flathead Electric, Inc. on a monthly basis or as it comes due.***								
25									
26									
27									
28									
29									
30									
31									
32	TOTAL			19,633,919	19,633,919	19,444,008		1,435,624	7.38%

PREFERRED STOCK

Year: 1999

	Series	Issue Date Mo./Yr.	Shares Issued	Par Value	Call Price	Net Proceeds	Cost of Money	Principal Outstanding	Annual Cost	Embed. Cost %
1	***None***									
2										
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31										
32	TOTAL									

COMMON STOCK

Year: 1999

		Avg. Number of Shares Outstanding	Book Value Per Share	Earnings Per Share	Dividends Per Share	Retention Ratio	Market Price High	Market Price Low	Price/ Earnings Ratio
1									
2									
3									
4	January	100							
5									
6	February	100							
7									
8	March	100							
9									
10	April	100							
11									
12	May	100							
13									
14	June	100							
15									
16	July	100							
17									
18	August	100							
19									
20	September	100							
21									
22	October	100							
23									
24	November	100							
25									
26	December	100	(2,437.48)	(1,851.75)					
27									
28									
29	****Stock is all held by the parent company, Flathead Electric Cooperative, Inc. and is not publicly traded. The year end patronage capital balance is used for the "Book Value Per Share" and the current year net margin for "Earnings Per Share".								
30									
31									
32	TOTAL Year End			-1851.75		100.00%			

MONTANA EARNED RATE OF RETURN

Year: 1999

	Description	Last Year	This Year	% Change
	Rate Base			
1				
2	101 Plant in Service		25,040,961	
3	108 (Less) Accumulated Depreciation		(7,528,971)	
4	NET Plant in Service		17,511,990	
5				
6	Additions			
7	154, 156 Materials & Supplies		-	
8	165 Prepayments		-	
9	Other Additions			
10	TOTAL Additions		-	
11				
12	Deductions			
13	190 Accumulated Deferred Income Taxes		-	
14	252 Customer Advances for Construction		-	
15	255 Accumulated Def. Investment Tax Credits		-	
16	Other Deductions			
17	TOTAL Deductions		-	
18	TOTAL Rate Base		17,511,990	
19				
20	Net Earnings		(185,175)	
21				
22	Rate of Return on Average Rate Base		***See below***	
23				
24	Rate of Return on Average Equity		***See below***	
25				
26	Major Normalizing Adjustments & Commission			
27	Ratemaking adjustments to Utility Operations			
28				
29				
30				
31				
32				
33				
34	***Subject to future rate case***			
35				
36				
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45				
46				
47	Adjusted Rate of Return on Average Rate Base			
48				
49	Adjusted Rate of Return on Average Equity			

MONTANA COMPOSITE STATISTICS

Year: 1999

	Description	Amount
1		
2	Plant (Intrastate Only) (000 Omitted)	
3		
4	101 Plant in Service	20,450
5	107 Construction Work in Progress	-
6	114 Plant Acquisition Adjustments	4,591
7	105 Plant Held for Future Use	-
8	154, 156 Materials & Supplies	-
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	(7,529)
11	252 Contributions in Aid of Construction	-
12		
13	NET BOOK COSTS	17,512
14		
15	Revenues & Expenses (000 Omitted)	
16		
17	400 Operating Revenues	11,816
18		
19	403 - 407 Depreciation & Amortization Expenses	764
20	Federal & State Income Taxes	-
21	Other Taxes	-
22	Other Operating Expenses	9,829
23	TOTAL Operating Expenses	10,592
24		
25	Net Operating Income	1,223
26		
27	415-421.1 Other Income	27
28	421.2-426.5 Other Deductions	1,410
29		
30	NET INCOME	(160)
31	**See Notes at End of Schedules**	
32	Customers (Intrastate Only)	
33		
34	Year End Average:	
35	Residential	10,534
36	Commercial	2,305
37	Industrial	
38	Other	144
39		
40	TOTAL NUMBER OF CUSTOMERS	12,983
41		
42	Other Statistics (Intrastate Only)	
43		
44	Average Annual Residential Use (Kwh))	8,577
45	Average Annual Residential Cost per (Kwh) (Cents) *	4.88
46	* Avg annual cost = [(cost per Kwh x annual use) + (mo. svc chrg x 12)]/annual use	
47	Average Residential Monthly Bill	38.35
48	Gross Plant per Customer	1,929

Company Name: Energy Northwest, Inc.

SCHEDULE 29

MONTANA CUSTOMER INFORMATION

Year: 1999

	City/Town	Population (Include Rural)	Residential Customers	Commercial Customers	Industrial & Other Customers	Total Customers
1	Kalispell, Whitefish, & Columbia Falls	20,000 (approximate)	10,534	2,305	144	12,983
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32	TOTAL Montana Customers	20,000	10,534	2,305	144	12,983

MONTANA EMPLOYEE COUNTS

Year: 1999

	Department	Year Beginning	Year End	Average
1	**See Notes at End of Schedules**			
2				
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49				
50	TOTAL Montana Employees			

MONTANA CONSTRUCTION BUDGET (ASSIGNED & ALLOCATED)

Year: 2000

	Project Description	Total Company	Total Montana
1	Whitefish substation upgrade	375,000	375,000
2	Trumble Creek substation upgrade	400,000	400,000
3	Flathead substation upgrade	190,000	190,000
4	Transformers and meters	100,000	100,000
5	Other construction	840,000	840,000
6	Other	535,000	535,000
7			
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49			
50	TOTAL	2,440,000	2,440,000

TOTAL SYSTEM & MONTANA PEAK AND ENERGY

Year: 1999

System

		Peak Day of Month	Peak Hour	Peak Day Volumes Megawatts	Total Monthly Volumes Energy (Mwh)	Non-Requirements Sales For Resale (Mwh)
1	Jan.	25	700	43.8	26,096	
2	Feb.	12	700	43.4	22,825	
3	Mar.	12	700	41.0	22,791	
4	Apr.	8	700	36.8	20,070	
5	May	11	800	34.0	19,676	
6	Jun.	8	700	34.1	18,541	
7	Jul.	29	1100	32.6	19,559	
8	Aug.	3	1200	32.9	20,031	
9	Sep.	28	700	36.6	18,889	
10	Oct.	19	700	37.8	21,259	
11	Nov.	29	1800	40.4	22,540	
12	Dec.	27	1000	44.5	27,120	
13	TOTAL				259,397	

Montana

		Peak Day of Month	Peak Hour	Peak Day Volumes Megawatts	Total Monthly Volumes Energy (Mwh)	Non-Requirements Sales For Resale (Mwh)
14	Jan.	25	700	43.8	26,096	
15	Feb.	12	700	43.4	22,825	
16	Mar.	12	700	41.0	22,791	
17	Apr.	8	700	36.8	20,070	
18	May	11	800	34.0	19,676	
19	Jun.	8	700	34.1	18,541	
20	Jul.	29	1100	32.6	19,559	
21	Aug.	3	1200	32.9	20,031	
22	Sep.	28	700	36.6	18,889	
23	Oct.	19	700	37.8	21,259	
24	Nov.	29	1800	40.4	22,540	
25	Dec.	27	1000	44.5	27,120	
26	TOTAL				259,397	

TOTAL SYSTEM Sources & Disposition of Energy

SCHEDULE 33

	Sources	Megawatthours	Disposition	Megawatthours
1	Generation (Net of Station Use)			
2	Steam		Sales to Ultimate Consumers (Include Interdepartmental)	243,503
3	Nuclear			
4	Hydro - Conventional			
5	Hydro - Pumped Storage		Requirements Sales for Resale	
6	Other			
7	(Less) Energy for Pumping			
8	NET Generation		Non-Requirements Sales for Resale	
9	Purchases	259,397		
10	Power Exchanges			
11	Received		Energy Furnished Without Charge	
12	Delivered			
13	NET Exchanges			
14	Transmission Wheeling for Others		Energy Used Within Electric Utility	
15	Received			
16	Delivered			
17	NET Transmission Wheeling		Total Energy Losses	15,894
18	Transmission by Others Losses			
19	TOTAL	259,397	TOTAL	259,397

SOURCES OF ELECTRIC SUPPLY

Year: 1999

	Type	Plant Name	Location	Annual Peak (MW)	Annual Energy (Mwh)
1	PacifiCorp	Purchase	Flathead Subs	43,788	162,431
2	BPA	Purchase	Flathead Subs	34,528	96,966
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49	Total			78316	259,397

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 1999

	Program Description	Current Year Expenditures	Last Year Expenditures	% Change	Planned Savings (MW & MWH)	Achieved Savings (MW & MWH)	Difference (MW & MWH)
1							
2	***ENI did not complete any DSM programs						
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31							
32	TOTAL						

MONTANA CONSUMPTION AND REVENUES

Year: 1999

	Sales of Electricity	Operating Revenues		MegaWatt Hours Sold		Avg. No. of Customers	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Residential	\$4,794,214	\$533,353	89,364	10,943	10,534	8,400
2	Commercial - Small	6,921,924	734,411	152,266	16,828	2,305	1,833
3	Commercial - Large						
4	Industrial - Small						
5	Industrial - Large						
6	Interruptible Industrial						
7	Public Street & Highway Lighting						
8	Other Sales to Public Authorities	97,590	8,862	1,494	156	132	40
9	Sales to Cooperatives						
10	Sales to Other Utilities						
11	Interdepartmental						
12	Unbilled and other	1,800	516,108	379		12	
13	TOTAL	\$11,815,528	\$1,792,734	243,503	27,927	12,983	10,273

Notes to Schedules
Energy Northwest, Inc.
December 31, 1999

Schedule #	Notes
8	As ENI was not the registered owner of the assets as of January 1, 1998, it did not incur any property taxes from the purchase in 1998.
10	Supervisory salaries and fringes are spread to the related operating accounts as part of the activity based costing utilized by Energy Northwest, Inc., see next note.
14, 15, 16, 17, 30	Energy Northwest, Inc. does not have any employees. All employees are provided by Flathead Electric Cooperative, Inc. through a management agreement. Energy Northwest, Inc. is then billed monthly for its portion of the payroll, payroll taxes, and fringe benefits and the expenses are charged to the appropriate general ledger accounts.
19	On March 26, 1999 ENI purchased transmission plant with a cost of \$2,551,316 and accumulated depreciation of \$847,130 (net book value of \$1,704,186).
23	Cash and cash equivalents at end of year include line 27 and 30 on Schedule 18 page 1 of 3.
28	During 1999, an evaluation of the location of customer accounts was conducted. Based on this study, approximately 2,200 customers were transferred from FEC to ENI and 500 from ENI to FEC. These transfers net to an increase of approximately 1,700 customers for ENI.