

YEAR ENDING **2014**

**ANNUAL REPORT  
OF**

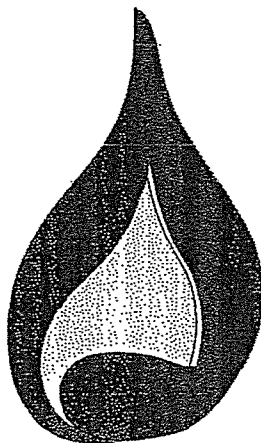
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MAY 04 2015

MONT. P.S. COMMISSION

**Energy West Montana – West Yellowstone**

**GAS UTILITY**



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

## IDENTIFICATION

Year: 2014

1.	Legal Name of Respondent:	Energy West Montana - West Yellowstone
2.	Name Under Which Respondent Does Business:	Energy West, Incorporated
3.	Date Utility Service First Offered in Montana	Natural Gas 9/95
4.	Address to send Correspondence Concerning Report:	P.O. Box 2229 Great Falls, MT 59403-2229
5.	Person Responsible for This Report:	Jed Henthorne
5a.	Telephone Number:	(406)791-7500
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: (Not Applicable)	
	1b. Means by which control was held:	
	1c. Percent Ownership:	

## SCHEDULE 2

Board of Directors		
Line No.	Name of Director and Address (City, State)	Remuneration
	(a)	(b)
1	Michael Victor Concord, OH	\$53,400
2	Gene Argo Placerville, CA	\$58,400
3	Wade F. Brooksby Payson, AZ	\$49,200
4	John R. Male Novelty, OH	\$53,400
5	Richard Greaves Chardon, OH	\$53,400
6	Gregory J Osborne Painesville, OH	\$58,400
7	Thomas Smith Jacksonville, FL	\$58,400
8	James Sprague Cleveland, OH	\$40,000
9	Richard M. Osborne Mentor, OH	\$28,400
10	Michael Winter Orchard Park, NY	\$15,000
11		
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16		
17	This is the Board of Directors of Gas Natural Inc., Energy West, Inc's Parent Company	
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20		

## Officers

Year: 2014

Line No.	Title of Officer (a)	Department Supervised (b)	Name (c)
1	President & CEO	Total Company (Gas Natural Inc.)	Gregory Osborne
2			
3	Vice President & CFO	Total Company (Gas Natural Inc.)	James Sprague
4			
5	COO & Chief Compliance Officer	Total Company (Gas Natural Inc.)	Kevin J. Degenstein
6			
7			
8	Corporate Controller	Total Company (Gas Natural Inc.)	Jed D. Henthorne
9			
10	Corporate Secretary	Total Company (Gas Natural Inc.)	Christopher J. Hubbert
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## CORPORATE STRUCTURE

Year: 2014

	Subsidiary/Company Name	Line of Business	Earnings	Percent of Total
1	Energy West - Montana	Natural Gas Utility	994,019	21.89%
2	Energy West - Wyoming	Natural Gas Utility	224,611	4.95%
3	Energy West - W. Yellowstone	Natural Gas Utility	93,475	2.06%
4	Energy West - Cascade	Natural Gas Utility	(49,967)	-1.10%
5	Penobscot Consolidated	Natural Gas Utility	2,187,962	48.18%
6	Frontier Consolidated	Natural Gas Utility	2,229,044	49.09%
7	Energy West Propane - MT	Bulk Propane Sales	(3,294)	-0.07%
8	Energy West Resources	Gas Marketing	(1,331,756)	-29.33%
9	Energy West Development	Pipeline	129,902	2.86%
10	EWST Services		(227,880)	-5.02%
11	Energy West - Cut Bank Gas	Natural Gas Utility	177,313	3.90%
12	Consolidated Eliminations		117,343	2.58%
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43	Note: this is the corporate structure of Energy West, Inc.			
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50	TOTAL		4,540,771	100.00%

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

SCHEDULE 5

**CORPORATE ALLOCATIONS**

Year: 2014

	Items Allocated	Classification	Allocation Method	\$ to MT Utility	MT %	\$ to Other
1	ENERGY WEST, OVERHEADS	921	DIRECT PAYROLL & 4 FACTOR	92,787	2.02%	4,511,352
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34	<b>TOTAL</b>			92,787	2.02%	4,511,352

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

**SCHEDULE 6**

**AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY**

Year: 2014

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	NONE					
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32	<b>TOTAL</b>					

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

**SCHEDULE 7**

**AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY**

Year: 2014

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					
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32	<b>TOTAL</b>					

**MONTANA UTILITY INCOME STATEMENT**

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1	400 Operating Revenues	1,638,918	1,877,311	14.55%
2				
3	Operating Expenses			
4	401 Operation Expenses	1,276,350	1,551,102	21.53%
5	402 Maintenance Expense	70,937	76,877	8.37%
6	403 Depreciation Expense	89,903	89,201	-0.78%
7	404-405 Amort. & Depl. of Gas Plant			
8	406 Amort. of Gas Plant Acquisition Adjustments			
9	407.1 Amort. of Property Losses, Unrecovered Plant			
10	& Regulatory Study Costs			
11	407.2 Amort. of Conversion Expense			
12	408.1 Taxes Other Than Income Taxes	57,498	38,140	-33.67%
13	409.1 Income Taxes - Federal	120,811	129,579	7.26%
14	- Other			
15	410.1 Provision for Deferred Income Taxes	(89,342)	(73,075)	18.21%
16	411.1 (Less) Provision for Def. Inc. Taxes - Cr.			
17	411.4 Investment Tax Credit Adjustments			
18	411.6 (Less) Gains from Disposition of Utility Plant			
19	411.7 Losses from Disposition of Utility Plant			
20	<b>TOTAL Utility Operating Expenses</b>	<b>1,526,157</b>	<b>1,811,825</b>	<b>18.72%</b>
21	<b>NET UTILITY OPERATING INCOME</b>	<b>112,761</b>	<b>65,486</b>	<b>-41.92%</b>

**MONTANA REVENUES**

SCHEDULE 9

	Account Number & Title	Last Year	This Year	% Change
1	Sales of Gas			
2	480 Residential	415,291	455,401	9.66%
3	481 Commercial & Industrial - Small	228,608	251,844	10.16%
4		995,020	1,170,066	
5	482 Other Sales to Public Authorities			
6	484 Interdepartmental Sales			
7	485 Intracompany Transfers			
8	<b>TOTAL Sales to Ultimate Consumers</b>	<b>1,638,919</b>	<b>1,877,311</b>	<b>14.55%</b>
9	483 Sales for Resale			
10	<b>TOTAL Sales of Gas</b>	<b>1,638,919</b>	<b>1,877,311</b>	<b>14.55%</b>
11	Other Operating Revenues			
12	487 Forfeited Discounts & Late Payment Revenues			
13	488 Miscellaneous Service Revenues			
14	Commercial & Industrial - Large			
15	490 Sales of Products Extracted from Natural Gas			
16	491 Revenues from Nat. Gas Processed by Others			
17	492 Incidental Gasoline & Oil Sales			
18	493 Rent From Gas Property			
19	494 Interdepartmental Rents			
20	495 Other Gas Revenues			
21	<b>TOTAL Other Operating Revenues</b>			
22	<b>Total Gas Operating Revenues</b>	<b>1,638,919</b>	<b>1,877,311</b>	<b>14.55%</b>
23				
24	496 (Less) Provision for Rate Refunds			
25				
26	<b>TOTAL Oper. Revs. Net of Pro. for Refunds</b>	<b>1,638,919</b>	<b>1,877,311</b>	<b>14.55%</b>
27				



## MONTANA OPERATION &amp; MAINTENANCE EXPENSES

Year: 2014

Account Number & Title			Last Year	This Year	% Change
1	<b>Production Expenses</b>				
2	Production & Gathering - Operation				
3	750	Operation Supervision & Engineering			
4	751	Production Maps & Records			
5	752	Gas Wells Expenses			
6	753	Field Lines Expenses			
7	754	Field Compressor Station Expenses			
8	755	Field Compressor Station Fuel & Power			
9	756	Field Measuring & Regulating Station Expense			
10	757	Purification Expenses			
11	758	Gas Well Royalties			
12	759	Other Expenses			
13	760	Rents			
14	<b>Total Operation - Natural Gas Production</b>				
15	Production & Gathering - Maintenance				
16	761	Maintenance Supervision & Engineering			
17	762	Maintenance of Structures & Improvements			
18	763	Maintenance of Producing Gas Wells			
19	764	Maintenance of Field Lines			
20	765	Maintenance of Field Compressor Sta. Equip.			
21	766	Maintenance of Field Meas. & Reg. Sta. Equip.			
22	767	Maintenance of Purification Equipment			
23	768	Maintenance of Drilling & Cleaning Equip.			
24	769	Maintenance of Other Equipment			
25	<b>Total Maintenance- Natural Gas Prod.</b>				
26	<b>TOTAL Natural Gas Production &amp; Gathering</b>				
27	Products Extraction - Operation				
28					
29	771	Operation Labor			
30	772	Gas Shrinkage			
31	773	Fuel			
32	774	Power			
33	775	Materials			
34	776	Operation Supplies & Expenses			
35	777	Gas Processed by Others			
36	778	Royalties on Products Extracted			
37	779	Marketing Expenses			
38	770	Operation Supervision & Engineering			
39	781	Variation in Products Inventory			
40	782	(Less) Extracted Products Used by Utility - Cr.			
41	783	Rents			
42	<b>Total Operation - Products Extraction</b>				
43	Products Extraction - Maintenance				
44	784	Maintenance Supervision & Engineering			
45	785	Maintenance of Structures & Improvements			
46	786	Maintenance of Extraction & Refining Equip.			
47	787	Maintenance of Pipe Lines			
48	788	Maintenance of Extracted Prod. Storage Equip.			
49	789	Maintenance of Compressor Equipment			
50	790	Maintenance of Gas Meas. & Reg. Equip.			
51	791	Maintenance of Other Equipment			
52	<b>Total Maintenance - Products Extraction</b>				
53	<b>TOTAL Products Extraction</b>				

## MONTANA OPERATION &amp; MAINTENANCE EXPENSES

Year: 2014

Account Number & Title		Last Year	This Year	% Change
1	<b>Production Expenses - continued</b>			
2				
3	Exploration & Development - Operation			
4	795 Delay Rentals			
5	796 Nonproductive Well Drilling			
6	797 Abandoned Leases			
7	798 Other Exploration			
8	<b>TOTAL Exploration &amp; Development</b>			
9				
10	Other Gas Supply Expenses - Operation			
11	800 Natural Gas Wellhead Purchases			
12	800.1 Nat. Gas Wellhead Purch., Intracomp. Trans.			
13	801 Natural Gas Field Line Purchases	941,961	1,167,398	23.93%
14	802 Natural Gas Gasoline Plant Outlet Purchases			
15	803 Natural Gas Transmission Line Purchases			
16	804 Natural Gas City Gate Purchases			
17	805 Other Gas Purchases			
18	805.1 Purchased Gas Cost Adjustments	25,980	50,471	94.27%
19	805.2 Incremental Gas Cost Adjustments			
20	806 Exchange Gas			
21	807.1 Well Expenses - Purchased Gas			
22	807.2 Operation of Purch. Gas Measuring Stations			
23	807.3 Maintenance of Purch. Gas Measuring Stations			
24	807.4 Purchased Gas Calculations Expenses			
25	807.5 Other Purchased Gas Expenses			
26	808.1 Gas Withdrawn from Storage -Dr.			
27	808.2 (Less) Gas Delivered to Storage -Cr.			
28	809.2 (Less) Deliveries of Nat. Gas for Processing-Cr.			
29	810 (Less) Gas Used for Compressor Sta. Fuel-Cr.			
30	811 (Less) Gas Used for Products Extraction-Cr.			
31	812 (Less) Gas Used for Other Utility Operations-Cr.			
32	813 Other Gas Supply Expenses			
33	<b>TOTAL Other Gas Supply Expenses</b>	967,941	1,217,869	25.82%
34				
35	<b>TOTAL PRODUCTION EXPENSES</b>	967,941	1,217,869	25.82%

## MONTANA OPERATION &amp; MAINTENANCE EXPENSES

Year: 2014

Account Number & Title		Last Year	This Year	% Change
1	<b>Storage, Terminaling &amp; Processing Expenses</b>			
2				
3	Underground Storage Expenses - Operation			
4	814 Operation Supervision & Engineering			
5	815 Maps & Records			
6	816 Wells Expenses			
7	817 Lines Expenses			
8	818 Compressor Station Expenses			
9	819 Compressor Station Fuel & Power			
10	820 Measuring & Reg. Station Expenses			
11	821 Purification Expenses			
12	822 Exploration & Development			
13	823 Gas Losses			
14	824 Other Expenses			
15	825 Storage Well Royalties			
16	826 Rents			
17	<b>Total Operation - Underground Strg. Exp.</b>			
18				
19	Underground Storage Expenses - Maintenance			
20	830 Maintenance Supervision & Engineering			
21	831 Maintenance of Structures & Improvements			
22	832 Maintenance of Reservoirs & Wells			
23	833 Maintenance of Lines			
24	834 Maintenance of Compressor Station Equip.			
25	835 Maintenance of Meas. & Reg. Sta. Equip.			
26	836 Maintenance of Purification Equipment			
27	837 Maintenance of Other Equipment			
28	<b>Total Maintenance - Underground Storage</b>			
29	<b>TOTAL Underground Storage Expenses</b>			
30				
31	Other Storage Expenses - Operation			
32	840 Operation Supervision & Engineering			
33	841 Operation Labor and Expenses			
34	842 Rents			
35	842.1 Fuel			
36	842.2 Power			
37	842.3 Gas Losses			
38	<b>Total Operation - Other Storage Expenses</b>			
39				
40	Other Storage Expenses - Maintenance			
41	843.1 Maintenance Supervision & Engineering			
42	843.2 Maintenance of Structures & Improvements			
43	843.3 Maintenance of Gas Holders			
44	843.4 Maintenance of Purification Equipment			
45	843.6 Maintenance of Vaporizing Equipment			
46	843.7 Maintenance of Compressor Equipment			
47	843.8 Maintenance of Measuring & Reg. Equipment			
48	843.9 Maintenance of Other Equipment			
49	<b>Total Maintenance - Other Storage Exp.</b>			
50	<b>TOTAL - Other Storage Expenses</b>			
51				
52	<b>TOTAL - STORAGE, TERMINALING &amp; PROC.</b>			

**MONTANA OPERATION & MAINTENANCE EXPENSES**

Year: 2014

Account Number & Title			Last Year	This Year	% Change
1	<b>Transmission Expenses</b>				
2	Operation				
3	850	Operation Supervision & Engineering			
4	851	System Control & Load Dispatching			
5	852	Communications System Expenses			
6	853	Compressor Station Labor & Expenses			
7	854	Gas for Compressor Station Fuel			
8	855	Other Fuel & Power for Compressor Stations			
9	856	Mains Expenses			
10	857	Measuring & Regulating Station Expenses			
11	858	Transmission & Compression of Gas by Others			
12	859	Other Expenses			
13	860	Rents			
14	<b>Total Operation - Transmission</b>				
15	Maintenance				
16	861	Maintenance Supervision & Engineering			
17	862	Maintenance of Structures & Improvements			
18	863	Maintenance of Mains			
19	864	Maintenance of Compressor Station Equip.			
20	865	Maintenance of Measuring & Reg. Sta. Equip.			
21	866	Maintenance of Communication Equipment			
22	867	Maintenance of Other Equipment			
23	<b>Total Maintenance - Transmission</b>				
24	<b>TOTAL Transmission Expenses</b>				
25	<b>Distribution Expenses</b>				
26	Operation				
27	870	Operation Supervision & Engineering			
28	871	Distribution Load Dispatching			
29	872	Compressor Station Labor and Expenses			
30	873	Compressor Station Fuel and Power			
31	874	Mains and Services Expenses	5,962	1,156	-80.61%
32	875	Measuring & Reg. Station Exp.-General			
33	876	Measuring & Reg. Station Exp.-Industrial			
34	877	Meas. & Reg. Station Exp.-City Gate Ck. Sta.			
35	878	Meter & House Regulator Expenses			
36	879	Customer Installations Expenses			
37	880	Other Expenses			
38	881	Rents			
39	<b>Total Operation - Distribution</b>		5,962	1,156	-80.61%
40	Maintenance				
41	885	Maintenance Supervision & Engineering			
42	886	Maintenance of Structures & Improvements			
43	887	Maintenance of Mains			
44	888	Maint. of Compressor Station Equipment			
45	889	Maint. of Meas. & Reg. Station Exp.-General			
46	890	Maint. of Meas. & Reg. Sta. Exp.-Industrial			
47	891	Maint. of Meas. & Reg. Sta. Equip.-City Gate			
48	892	Maintenance of Services			
49	893	Maintenance of Meters & House Regulators			
50	894	Maintenance of Other Equipment			
51	<b>Total Maintenance - Distribution</b>				
52	<b>TOTAL Distribution Expenses</b>		5,962	1,156	-80.61%

**MONTANA OPERATION & MAINTENANCE EXPENSES**

Year: 2014

Account Number & Title		Last Year	This Year	% Change
1				
2	<b>Customer Accounts Expenses</b>			
3	Operation			
4	901 Supervision			
5	902 Meter Reading Expenses			
6	903 Customer Records & Collection Expenses			
7	904 Uncollectible Accounts Expenses	6,392	7,226	13.05%
8	905 Miscellaneous Customer Accounts Expenses			
9				
10	<b>TOTAL Customer Accounts Expenses</b>	6,392	7,226	13.05%
11				
12	<b>Customer Service &amp; Informational Expenses</b>			
13	Operation			
14	907 Supervision			
15	908 Customer Assistance Expenses			
16	909 Informational & Instructional Advertising Exp.			
17	910 Miscellaneous Customer Service & Info. Exp.			
18				
19	<b>TOTAL Customer Service &amp; Info. Expenses</b>			
20				
21	<b>Sales Expenses</b>			
22	Operation			
23	911 Supervision			
24	912 Demonstrating & Selling Expenses			
25	913 Advertising Expenses	1,350	1,350	
26	916 Miscellaneous Sales Expenses			
27				
28	<b>TOTAL Sales Expenses</b>	1,350	1,350	
29				
30	<b>Administrative &amp; General Expenses</b>			
31	Operation			
32	920 Administrative & General Salaries	108,292	111,454	2.92%
33	921 Office Supplies & Expenses	2,793	2,280	-18.36%
34	922 (Less) Administrative Expenses Transferred - Cr.	(396)	(77)	80.56%
35	923 Outside Services Employed	186	316	69.89%
36	924 Property Insurance	14,869	25,422	70.97%
37	925 Injuries & Damages			
38	926 Employee Pensions & Benefits	29,623	33,401	12.75%
39	927 Franchise Requirements			
40	928 Regulatory Commission Expenses			
41	929 (Less) Duplicate Charges - Cr.			
42	930.1 General Advertising Expenses			
43	930.2 Miscellaneous General Expenses	48,155	57,918	20.27%
44	931 Rents			
45	Overheads	91,183	92,787	
46	<b>TOTAL Operation - Admin. &amp; General</b>	294,705	323,501	9.77%
47	Maintenance			
48	935 Maintenance of General Plant	70,937	76,877	8.37%
49				
50	<b>TOTAL Administrative &amp; General Expenses</b>	365,642	400,378	9.50%
51	<b>TOTAL OPERATION &amp; MAINTENANCE EXP.</b>	1,347,287	1,627,979	20.83%

## MONTANA TAXES OTHER THAN INCOME

Year: 2014

	Description of Tax	Last Year	This Year	% Change
1	Payroll Taxes	11,999	18,212	51.78%
2	Superfund			
3	Secretary of State			
4	Montana Consumer Counsel	1,093	2,029	85.64%
5	Montana PSC	3,590	7,749	115.85%
6	Franchise Taxes			
7	Property Taxes	40,816	10,150	-75.13%
8	Tribal Taxes			
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51	TOTAL MT Taxes other than Income	57,498	38,140	-33.67%

## PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES

Year: 2014

	Name of Recipient	Nature of Service	Total Company	Montana	% Montana
1	NONE				
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50	TOTAL Payments for Services				

**POLITICAL ACTION COMMITTEES / POLITICAL CONTRIBUTIONS** Year: 2014

	Description	Total Company	Montana	% Montana
1	NONE			
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50	<b>TOTAL Contributions</b>			



## Pension Costs

Year: 2014

1	Plan Name			
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	<b>Change in Benefit Obligation</b>			
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	<b>Change in Plan Assets</b>			
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	<b>Funded Status</b>			
25	Unrecognized net actuarial loss			
26	Unrecognized prior service cost			
27				
28				
29	<b>Weighted-average Assumptions as of Year End</b>			
30	Discount rate			
31	Expected return on plan assets			
32	Rate of compensation increase			
33				
34	<b>Components of Net Periodic Benefit Costs</b>			
35	Service cost			
36	Interest cost			
37	Prepaid (accrued) benefit cost			
38	Amortization of prior service cost			
39	Recognized net actuarial loss			
40	Net periodic benefit cost			
41				
42	<b>Montana Intrastate Costs:</b>			
43	Pension Costs			
44	Pension Costs Capitalized			
45	Accumulated Pension Asset (Liability) at Year End			
46	<b>Number of Company Employees:</b>			
47	Covered by the Plan	3	3	
48	Not Covered by the Plan			
49	Active	3	3	
50	Retired			
51	Deferred Vested Terminated			

## Other Post Employment Benefits (OPEBS)

Item	Current Year	Last Year	% Change
<b>1 Regulatory Treatment:</b>			
2 Commission authorized - most recent			
3 Docket number: _____			
4 Order number: _____			
5 Amount recovered through rates			
<b>6 Weighted-average Assumptions as of Year End</b>			
7 Discount rate			
8 Expected return on plan assets			
9 Medical Cost Inflation Rate			
10 Actuarial Cost Method			
11 Rate of compensation increase			
<b>12 List each method used to fund OPEBs (ie: VEBA, 401(h)) and if tax advantaged:</b>			
13			
14			
<b>15 Describe any Changes to the Benefit Plan:</b>			
During fiscal 2006, the Company discontinued contributions and is no longer required to fund the Retiree Health Plan. As of Dec 31, 2014, the value of plan assets is \$132,717. The assets remaining in the trust will be used to fund the plan until these assets are exhausted. Therefore, the Company has eliminated any accrual for future contributions to the plan.			
<b>16</b>			
<b>17 TOTAL COMPANY</b>			
<b>18 Change in Benefit Obligation</b>			
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			
<b>28</b>			
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			
<b>36 Funded Status</b>			
37 Unrecognized net actuarial loss			
<b>38 Change in Plan Assets</b>			
39 Prepaid (accrued) benefit cost			
<b>40 Components of Net Periodic Benefit Costs</b>			
41 Service cost			
42 Interest cost			
43 Expected return on plan assets			
44 Amortization of prior service cost			
45 Recognized net actuarial loss			
46 Net periodic benefit cost			
<b>47 Accumulated Post Retirement Benefit Obligation</b>			
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	<b>Number of Company Employees:</b>			
2	Covered by the Plan			
3	Not Covered by the Plan			
4	Active			
5	Retired			
6	Spouses/Dependants covered by the Plan			
7	<b>Montana</b>			
8	<b>Change in Benefit Obligation</b>			
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	<b>Change in Plan Assets</b>			
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	<b>Funded Status</b>			
27	Unrecognized net actuarial loss			
28	Unrecognized prior service cost			
29	Prepaid (accrued) benefit cost			
30	<b>Components of Net Periodic Benefit Costs</b>			
31	Service cost			
32	Interest cost			
33	Expected return on plan assets			
34	Amortization of prior service cost			
35	Recognized net actuarial loss			
36	Net periodic benefit cost			
37	<b>Accumulated Post Retirement Benefit Obligation</b>			
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	<b>Montana Intrastate Costs:</b>			
47	Pension Costs			
48	Pension Costs Capitalized			
49	Accumulated Pension Asset (Liability) at Year End			
50	<b>Number of Montana Employees:</b>			
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	Jed D. Henthorne Vice President of Administration	157,792		6,474	164,266	149,203	10%
2	Nick Bohr Director of Operations	135,000			135,000	106,085	27%
3	Kevin J. Degenstein President and Chief Operating Officer	100,961		7,869	108,830	250,721	-57%
4	Tony Pietrykowski Operations Supervisor	90,033			90,033	83,344	8%
5	Evan Mathews Manager - West Yellowstone	87,030			87,030	85,533	2%
6	George Franko Welder	76,830			76,830	77,866	-1%
7	Merle Frazer Welder	75,258			75,258	70,200	7%
8	Corey Medved Senior Accountant	69,586			69,586	42,715	63%
9	Haley Jensen Office Manager and Senior Accountant	69,574			69,574	57,238	22%
10	Ira Shaulis Safety Director	69,981			69,981	68,377	2%

## 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	Greg Osborne President & CEO	250,577		118,171	368,748	175,726	110%
2	James Sprague Vice President & CFO	195,154	50,000	11,382	256,536	-	
3	Becky Howell Corporate Secretary (partial year) Internal Auditor (partial year)	186,500		28,835	215,335	249,311	-14%
4	Jed D. Henthorne Corporate Controller	157,792		6,474	164,266	149,203	10%
5	Kevin J. Degenstein Chief Operating Officer	100,961		7,869	108,830	287,221	-62%

**BALANCE SHEET**

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1	<b>Assets and Other Debits</b>			
2	Utility Plant			
3	101 Gas Plant in Service	117,515,314	134,956,566	-13%
4	101.1 Property Under Capital Leases			
5	102 Gas Plant Purchased or Sold			
6	104 Gas Plant Leased to Others			
7	105 Gas Plant Held for Future Use			
8	105.1 Production Properties Held for Future Use			
9	106 Completed Constr. Not Classified - Gas			
10	107 Construction Work in Progress - Gas			
11	108 (Less) Accumulated Depreciation	(40,838,429)	(44,317,113)	8%
12	111 (Less) Accumulated Amortization & Depletion			
13	114 Gas Plant Acquisition Adjustments			
14	115 (Less) Accum. Amort. Gas Plant Acq. Adj.			
15	116 Other Gas Plant Adjustments			
16	117 Gas Stored Underground - Noncurrent			
17	118 Other Utility Plant			
18	119 Accum. Depr. and Amort. - Other Utl. Plant			
19	<b>TOTAL Utility Plant</b>	<b>76,676,885</b>	<b>90,639,453</b>	<b>-15%</b>
20	<b>Other Property &amp; Investments</b>			
21	121 Nonutility Property	7,264,119	7,282,922	0%
22	122 (Less) Accum. Depr. & Amort. of Nonutil. Prop.	(3,971,835)	(4,278,948)	7%
23	123 Investments in Associated Companies			
24	123.1 Investments in Subsidiary Companies			
25	124 Other Investments	1,411,378	1,059,651	33%
26	125 Sinking Funds			
27	<b>TOTAL Other Property &amp; Investments</b>	<b>4,703,661</b>	<b>4,063,625</b>	<b>16%</b>
28	<b>Current &amp; Accrued Assets</b>			
29	131 Cash	2,360,226	976,176	142%
30	132-134 Special Deposits			
31	135 Working Funds			
32	136 Temporary Cash Investments			
33	141 Notes Receivable	95,666	92,415	4%
34	142 Customer Accounts Receivable	12,059,227	10,453,532	15%
35	143 Other Accounts Receivable	4,235,134	5,562,133	-24%
36	144 (Less) Accum. Provision for Uncollectible Accts.	(1,833,384)	(337,121)	-444%
37	145 Notes Receivable - Associated Companies			
38	146 Accounts Receivable - Associated Companies	594,148	2,357,699	-75%
39	151 Fuel Stock			
40	152 Fuel Stock Expenses Undistributed			
41	153 Residuals and Extracted Products			
42	154 Plant Materials and Operating Supplies	1,252,471	1,665,181	-25%
43	155 Merchandise			
44	156 Other Material & Supplies			
45	163 Stores Expense Undistributed			
46	164.1 Gas Stored Underground - Current	5,229,167	4,516,930	16%
47	165 Prepayments	1,582,968	1,383,819	14%
48	166 Advances for Gas Explor., Devl. & Production			
49	171 Interest & Dividends Receivable			
50	172 Rents Receivable			
51	173 Accrued Utility Revenues			
52	174 Miscellaneous Current & Accrued Assets			
53	<b>TOTAL Current &amp; Accrued Assets</b>	<b>25,575,622</b>	<b>26,670,764</b>	<b>-4%</b>

**BALANCE SHEET**

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1	<b>Assets and Other Debits (cont.)</b>			
2				
3	<b>Deferred Debits</b>			
4				
5	181 Unamortized Debt Expense	921,133	745,613	24%
6	182.1 Extraordinary Property Losses			
7	182.2 Unrecovered Plant & Regulatory Study Costs	122,746	82,746	48%
8	183.1 Prelim. Nat. Gas Survey & Investigation Chrg.			
9	183.2 Other Prelim. Nat. Gas Survey & Invtg. Chrgs.			
10	184 Clearing Accounts			
11	185 Temporary Facilities			
12	186 Miscellaneous Deferred Debits	511,256	6,512,281	-92%
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	603,304	1,081,712	-44%
17	191 Unrecovered Purchased Gas Costs	1,247,381	615,224	103%
18	192.1 Unrecovered Incremental Gas Costs			
19	192.2 Unrecovered Incremental Surcharges			
20	<b>TOTAL Deferred Debits</b>	<b>3,405,820</b>	<b>9,037,575</b>	<b>-62%</b>
21				
22	<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>110,361,989</b>	<b>130,411,417</b>	<b>-15%</b>
	Account Number & Title	Last Year	This Year	% Change
23	<b>Liabilities and Other Credits</b>			
24				
25	<b>Proprietary Capital</b>			
26				
27	201 Common Stock Issued	15	15	
28	202 Common Stock Subscribed			
29	204 Preferred Stock Issued			
30	205 Preferred Stock Subscribed			
31	207 Premium on Capital Stock			
32	211 Miscellaneous Paid-In Capital	11,497,199	15,067,199	-24%
33	213 (Less) Discount on Capital Stock			
34	214 (Less) Capital Stock Expense			
35	215 Appropriated Retained Earnings			
36	216 Unappropriated Retained Earnings	31,672,706	33,213,476	-5%
37	217 (Less) Reacquired Capital Stock			
38	<b>TOTAL Proprietary Capital</b>	<b>43,169,920</b>	<b>48,280,691</b>	<b>-11%</b>
39				
40	<b>Long Term Debt</b>			
41				
42	221 Bonds			
43	222 (Less) Reacquired Bonds			
44	223 Advances from Associated Companies			
45	224 Other Long Term Debt	22,375,000	21,875,000	2%
46	225 Unamortized Premium on Long Term Debt			
47	226 (Less) Unamort. Discount on L-Term Debt-Dr.			
48	<b>TOTAL Long Term Debt</b>	<b>22,375,000</b>	<b>21,875,000</b>	<b>2%</b>

**BALANCE SHEET**

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1				
2	<b>Total Liabilities and Other Credits (cont.)</b>			
3				
4	<b>Other Noncurrent Liabilities</b>			
5				
6	227 Obligations Under Cap. Leases - Noncurrent	1,862,938	1,674,714	11%
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	<b>TOTAL Other Noncurrent Liabilities</b>	<b>1,862,938</b>	<b>1,674,714</b>	<b>11%</b>
13				
14	<b>Current &amp; Accrued Liabilities</b>			
15				
16	231 Notes Payable	24,529,799	28,760,799	-15%
17	232 Accounts Payable	8,671,457	9,346,318	-7%
18	233 Notes Payable to Associated Companies		3,406,975	-100%
19	234 Accounts Payable to Associated Companies			
20	235 Customer Deposits	537,229	490,689	9%
21	236 Taxes Accrued	657,512	685,796	-4%
22	237 Interest Accrued	169,581	200,137	-15%
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	3,052,916	6,438,548	-53%
28	243 Obligations Under Capital Leases - Current	177,570	188,224	-6%
29	<b>TOTAL Current &amp; Accrued Liabilities</b>	<b>37,796,064</b>	<b>49,517,486</b>	<b>-24%</b>
30				
31	<b>Deferred Credits</b>			
32				
33	252 Customer Advances for Construction	1,016,671	1,034,474	-2%
34	253 Other Deferred Credits	1,058,404	2,052,554	-48%
35	255 Accumulated Deferred Investment Tax Credits	134,255	113,193	19%
36	256 Deferred Gains from Disposition Of Util. Plant			
37	257 Unamortized Gain on Reacquired Debt			
38	281-283 Accumulated Deferred Income Taxes	2,948,737	5,863,306	-50%
39	<b>TOTAL Deferred Credits</b>	<b>5,158,067</b>	<b>9,063,527</b>	<b>-43%</b>
40				
41	<b>TOTAL LIABILITIES &amp; OTHER CREDITS</b>	<b>110,361,989</b>	<b>130,411,417</b>	<b>-15%</b>

**NOTE:** The balance sheet represents Energy West Inc.



## MONTANA PLANT IN SERVICE (ASSIGNED &amp; ALLOCATED)

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1	<b>Intangible Plant</b>			
2				
3	301 Organization			
4	302 Franchises & Consents			
5	303 Miscellaneous Intangible Plant			
6				
7	<b>TOTAL Intangible Plant</b>			
8				
9	<b>Production Plant</b>			
10				
11	Production & Gathering Plant			
12				
13	325.1 Producing Lands			
14	325.2 Producing Leaseholds			
15	325.3 Gas Rights			
16	325.4 Rights-of-Way			
17	325.5 Other Land & Land Rights			
18	326 Gas Well Structures			
19	327 Field Compressor Station Structures			
20	328 Field Meas. & Reg. Station Structures			
21	329 Other Structures			
22	330 Producing Gas Wells-Well Construction			
23	331 Producing Gas Wells-Well Equipment			
24	332 Field Lines			
25				
26	334 Field Meas. & Reg. Station Equipment			
27	335 Drilling & Cleaning Equipment			
28	336 Purification Equipment			
29	337 Other Equipment			
30	338 Unsuccessful Exploration & Dev. Costs			
31				
32	<b>Total Production &amp; Gathering Plant</b>			
33				
34	Products Extraction Plant			
35	333 Field Compressor Station Equipment			
36	340 Land & Land Rights			
37	341 Structures & Improvements			
38	342 Extraction & Refining Equipment			
39	343 Pipe Lines			
40	344 Extracted Products Storage Equipment			
41	345 Compressor Equipment			
42	346 Gas Measuring & Regulating Equipment			
43	347 Other Equipment			
44				
45	<b>Total Products Extraction Plant</b>			
46				
47	<b>TOTAL Production Plant</b>			

**MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)**

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1				
2	<b>Natural Gas Storage and Processing Plant</b>			
3				
4	Underground Storage Plant			
5				
6	350.1 Land			
7	350.2 Rights-of-Way			
8	351 Structures & Improvements			
9	352 Wells			
10	352.1 Storage Leaseholds & Rights			
11	352.2 Reservoirs			
12	352.3 Non-Recoverable Natural Gas			
13	353 Lines			
14	354 Compressor Station Equipment			
15	355 Measuring & Regulating Equipment			
16	356 Purification Equipment			
17	357 Other Equipment			
18				
19	<b>Total Underground Storage Plant</b>			
20				
21	Other Storage Plant			
22				
23	360 Land & Land Rights			
24	361 Structures & Improvements			
25	362 Gas Holders			
26	363 Purification Equipment			
27	363.1 Liquification Equipment			
28	363.2 Vaporizing Equipment			
29	363.3 Compressor Equipment			
30	363.4 Measuring & Regulating Equipment			
31	363.5 Other Equipment			
32				
33	<b>Total Other Storage Plant</b>			
34				
35	<b>TOTAL Natural Gas Storage and Processing Plant</b>			
36				
37	<b>Transmission Plant</b>			
38				
39	365.1 Land & Land Rights			
40	365.2 Rights-of-Way			
41	366 Structures & Improvements			
42	367 Mains			
43	368 Compressor Station Equipment			
44	369 Measuring & Reg. Station Equipment			
45	370 Communication Equipment			
46	371 Other Equipment			
47				
48	<b>TOTAL Transmission Plant</b>			

## MONTANA PLANT IN SERVICE (ASSIGNED &amp; ALLOCATED)

Year: 2014

	Account Number & Title	Last Year	This Year	% Change
1				
2	<b>Distribution Plant</b>			
3				
4	374 Land & Land Rights			
5	375 Structures & Improvements	1,590,631	1,590,631	
6	376 Mains	625,794	627,183	0%
7	377 Compressor Station Equipment			
8	378 Meas. & Reg. Station Equipment-General			
9	379 Meas. & Reg. Station Equipment-City Gate			
10	380 Services	769,582	769,582	
11	381 Meters	26,965	28,283	-5%
12	382 Meter Installations			
13	383 House Regulators			
14	384 House Regulator Installations			
15	385 Industrial Meas. & Reg. Station Equipment			
16	386 Other Prop. on Customers' Premises			
17	387 Other Equipment			
18				
19	<b>TOTAL Distribution Plant</b>	<b>3,012,972</b>	<b>3,015,679</b>	<b>0%</b>
20				
21	<b>General Plant</b>			
22				
23	389 Land & Land Rights			
24	390 Structures & Improvements	299,071	299,071	
25	391 Office Furniture & Equipment	63,881	142,111	-55%
26	392 Transportation Equipment	111,960	111,960	
27	393 Stores Equipment			
28	394 Tools, Shop & Garage Equipment	88,245	88,245	
29	395 Laboratory Equipment			
30	396 Power Operated Equipment	43,708	43,708	
31	397 Communication Equipment			
32	398 Miscellaneous Equipment			
33	399 Other Tangible Property			
34				
35	<b>TOTAL General Plant</b>	<b>606,865</b>	<b>685,095</b>	<b>-11%</b>
36				
37	<b>TOTAL Gas Plant in Service</b>	<b>3,619,837</b>	<b>3,700,774</b>	<b>-2%</b>

## MONTANA DEPRECIATION SUMMARY

Year: 2014

	Functional Plant Classification	Plant Cost	Accumulated Depreciation		Current Avg. Rate
			Last Year Bal.	This Year Bal.	
1	Production & Gathering				
2	Products Extraction				
3	Underground Storage				
4	Other Storage				
5	Transmission				
6	Distribution	3,700,774	1,713,880	1,803,082	
7	General				
8	<b>TOTAL</b>	<b>3,700,774</b>	<b>1,713,880</b>	<b>1,803,082</b>	<b>0</b>

## MONTANA MATERIALS &amp; SUPPLIES (ASSIGNED &amp; ALLOCATED)

SCHEDULE 21

	Account	Last Year Bal.	This Year Bal.	%Change
1				
2	151 Fuel Stock			0%
3	152 Fuel Stock Expenses - Undistributed	16,327	22,925	-29%
4	153 Residuals & Extracted Products			0%
5	154 Plant Materials & Operating Supplies:			0%
6	Assigned to Construction (Estimated)			0%
7	Assigned to Operations & Maintenance			0%
8	Production Plant (Estimated)			0%
9	Transmission Plant (Estimated)			0%
10	Distribution Plant (Estimated)			0%
11	Assigned to Other			0%
12	155 Merchandise			0%
13	156 Other Materials & Supplies	27,465	25,600	7%
14	163 Stores Expense Undistributed			0%
15				
16				

## MONTANA REGULATORY CAPITAL STRUCTURE &amp; COSTS

SCHEDULE 22

	Commission Accepted - Most Recent		% Cap. Str.	% Cost Rate	Weighted Cost
1	Docket Number	D2010.9.90			
2	Order Number	7132C			
3					
4	Common Equity		55.00%	10.50%	5.78%
5	Preferred Stock				0.00%
6	Long Term Debt		45.00%	6.50%	2.93%
7	Other				0.00%
8	<b>TOTAL</b>		<b>100.00%</b>		<b>8.70%</b>
9					
10	Actual at Year End				
11					
12	Common Equity	48,280,690.00	68.82%	3.75%	2.582%
13	Preferred Stock				0.00%
14	Long Term Debt	21,875,000.00	31.18%	6.50%	2.027%
15	Other				0.00%
16	<b>TOTAL</b>	<b>70,155,690.00</b>	<b>100.00%</b>		<b>4.609%</b>

## STATEMENT OF CASH FLOWS

Year: 2014

	Description	Last Year	This Year	% Change
1				
2	Increase/(decrease) in Cash & Cash Equivalents:			
3				
4	<b>Cash Flows from Operating Activities:</b>			
5	Net Income	6,841,502	4,540,770	51%
6	Depreciation	3,765,061	4,467,704	-16%
7	Amortization			
8	Deferred Income Taxes - Net	4,160,324	2,681,130	55%
9	Investment Tax Credit Adjustments - Net	(21,062)	(21,062)	
10	Change in Operating Receivables - Net	(532,339)	(1,654,118)	68%
11	Change in Materials, Supplies & Inventories - Net	(544,539)	712,237	-176%
12	Change in Operating Payables & Accrued Liabilities - Net	1,605,564	(229,377)	800%
13	Allowance for Funds Used During Construction (AFUDC)			
14	Change in Other Assets & Liabilities - Net	(1,024,305)	(1,761,362)	42%
15	Other Operating Activities (explained on attached page)			
16	<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>14,250,206</b>	<b>8,735,922</b>	<b>63%</b>
17				
18	<b>Cash Inflows/Outflows From Investment Activities:</b>			
19	Construction/Acquisition of Property, Plant and Equipment	(13,222,779)	(15,288,120)	14%
20	(net of AFUDC & Capital Lease Related Acquisitions)			
21	Acquisition of Other Noncurrent Assets			
22	Proceeds from Disposal of Noncurrent Assets	932,570	10,764	8564%
23	Investments In and Advances to Affiliates	(35,000)		#DIV/0!
24	Contributions and Advances from Affiliates	328,682	1,143,278	-71%
25	Disposition of Investments in and Advances to Affiliates			
26	Other Investing Activities (explained on attached page)			
27	<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>(11,996,527)</b>	<b>(14,134,078)</b>	<b>15%</b>
28				
29	<b>Cash Flows from Financing Activities:</b>			
30	Proceeds from Issuance of:			
31	Long-Term Debt	(129,241)	3,444,106	-104%
32	Preferred Stock			
33	Common Stock			
34	Other:			
35	Net Increase in Short-Term Debt			
36	Other:			
37	Payment for Retirement of:			
38				
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	(3,600,000)	(3,000,000)	-20%
45	Other Financing Activities- (Contribution from Parent Co.)	2,119,433	3,570,000	-41%
46	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,609,808)</b>	<b>4,014,106</b>	<b>-140%</b>
47				
48	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>643,871</b>	<b>(1,384,050)</b>	<b>147%</b>
49	<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>1,716,355</b>	<b>2,360,226</b>	<b>-27%</b>
50	<b>Cash and Cash Equivalents at End of Year</b>	<b>2,360,226</b>	<b>976,176</b>	<b>142%</b>

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NOTE: Cash flow statement represents Energy West, Inc.

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

SCHEDULE 24

LONG TERM DEBT

Year: 2014

	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	Senior Unsecured Notes (1)	June-07	April-17	13,000,000	13,000,000	13,000,000	6.16%		
2									
3	Term Note - Bank of America (1)			10,000,000	10,000,000	8,875,000	variable		
4									
5	(1) Describes debt outstanding of Energy West Incorporated, the parent company of Energy West Montana								
6									
7									
8									
9									
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29									
30									
31									
32	TOTAL			23,000,000	23,000,000	21,875,000			

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

SCHEDULE 25

PREFERRED STOCK

Year: 2014

	Series	Issue Date Mo./Yr.	Shares Issued	Par Value	Call Price	Net Proceeds	Cost of Money	Principal Outstanding	Annual Cost	Embed. Cost %
1	NOT APPLICABLE									
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
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20										
21										
22										
23										
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26										
27										
28										
29										
30										
31										
32	TOTAL									

## COMMON STOCK

Year: 2014

		Avg. Number of Shares Outstanding	Book Value Per Share	Earnings Per Share	Dividends Per Share	Retention Ratio	Market Price		Price/ Earnings Ratio
							High	Low	
1									
2									
3									
4	January	10,451,678	9.17				9.81	7.92	
5									
6	February	10,451,678	9.36				10.00	9.16	
7									
8	March	10,451,678	10.06	0.48			10.27	9.26	
9									
10	April	10,487,511	10.90				11.35	9.98	
11									
12	May	10,487,511	10.49				11.14	10.00	
13									
14	June	10,487,511	10.54	(0.14)			10.71	10.13	
15									
16	July	10,487,511	12.89				13.17	10.25	
17									
18	August	10,487,511	11.28				12.89	10.90	
19									
20	September	10,492,511	11.81	(0.14)			12.00	11.11	
21									
22	October	10,492,511	11.35				11.74	11.05	
23									
24	November	10,492,511	11.50				11.65	11.05	
25									
26	December	10,492,511	11.02	0.16			11.65	10.75	
27									
28									
29									
30									
31									
32	TOTAL Year End			0.36		100.00%			



## MONTANA EARNED RATE OF RETURN

Year: 2014

	Description	Last Year	This Year	% Change
1	Rate Base			
2	101 Plant in Service	3,611,024	3,660,306	
3	108 (Less) Accumulated Depreciation	(1,668,929)	(1,758,481)	
4	NET Plant in Service	1,942,095	1,901,825	
5	Additions			
6	154, 156 Materials & Supplies	16,817	20,944	
7	165 Prepayments			
8	Other Additions	47,418	51,264	
9	TOTAL Additions	64,235	72,208	
10				
11	Deductions			
12	190 Accumulated Deferred Income Taxes	574,965	553,216	
13	252 Customer Advances for Construction			
14	255 Accumulated Def. Investment Tax Credits			
15	Other Deductions			
16	TOTAL Deductions	574,965	553,216	
17	TOTAL Rate Base	1,431,365	1,420,817	
18				
19	Net Earnings	112,761	65,486	-41.92%
20				
21				
22	Rate of Return on Average Rate Base	7.878%	4.609%	-41.49%
23				
24	Rate of Return on Average Equity	0.261%	0.136%	-48.07%
25				
26	Major Normalizing Adjustments & Commission			
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37	Ratemaking adjustments to Utility Operations			
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	Adjusted Rate of Return on Average Rate Base	0.000%	0.000%	
48				
49	Adjusted Rate of Return on Average Equity	0.000%	0.000%	

## MONTANA COMPOSITE STATISTICS

Year: 2014

	Description	Amount
1		
2	Plant (Intrastate Only) (000 Omitted)	
3		
4	101 Plant in Service	3,701
5	107 Construction Work in Progress	
6	114 Plant Acquisition Adjustments	
7	105 Plant Held for Future Use	
8	154, 156 Materials & Supplies	49
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	(1,803)
11	252 Contributions in Aid of Construction	
12		
13	<b>NET BOOK COSTS</b>	<b>1,947</b>
14		
15	Revenues & Expenses (000 Omitted)	
16		
17	400 Operating Revenues	1,877
18		
19	403 - 407 Depreciation & Amortization Expenses	89
20	Federal & State Income Taxes	57
21	Other Taxes	38
22	Other Operating Expenses	1,628
23	TOTAL Operating Expenses	1,812
24		
25	Net Operating Income	65
26		
27		
28	421.2 - 426.5 Other Deductions	(28)
29		
30	<b>NET INCOME</b>	<b>93</b>
31		
32	Customers (Intrastate Only)	
33		
34	Year End Average:	
35	Residential	418
36	Commercial	180
37	415 - 421.1 Other Income	13
38	Other	
39		
40	<b>TOTAL NUMBER OF CUSTOMERS</b>	<b>611</b>
41		
42	Other Statistics (Intrastate Only)	
43		
44	Average Annual Residential Use (Mcf or Dkt))	63.82
45	Average Annual Residential Cost per (Mcf or Dkt) (\$) *	37.7
46	* Avg annual cost = [(cost per Mcf or Dkt x annual use) + (mo. svc chrg x 12)]/annual use	
47	Average Residential Monthly Bill	90.79
48	Gross Plant per Customer	6,057

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

SCHEDULE 29

MONTANA CUSTOMER INFORMATION

Year: 2014

	City/Town	Population (Include Rural)	Residential Customers	Commercial Customers	Industrial & Other Customers	Total Customers
1	West Yellowstone	1,764	418	180		598
2						
3						
4						
5						
6						
7						
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31						
32	<b>TOTAL Montana Customers</b>	1,764	418	180		598

## MONTANA EMPLOYEE COUNTS

Year: 2014

	Department	Year Beginning	Year End	Average
1	TRANSMISSION & DISTRIBUTION	2	2	2
2	CUSTOMER ACCOUNTS	1	1	1
3				
4				
5				
6				
7				
8				
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44				
45				
46				
47				
48				
49				
50	TOTAL Montana Employees	3	3	3

## MONTANA CONSTRUCTION BUDGET (ASSIGNED &amp; ALLOCATED)

Year: 2014

	Project Description	Total Company	Total Montana
1	ENERGY WEST - WEST YELLOWSTONE	80,484	
2	ENERGY WEST - MONTANA	2,623,176	
3	ENERGY WEST - CASCADE		
4	OTHER		
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
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48			
49			
50	TOTAL	2,703,660	

## TRANSMISSION SYSTEM - TOTAL COMPANY &amp; MONTANA

Year: 2014

Total Company				
		Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
1	January	N/A		
2	February			
3	March			
4	April			
5	May			
6	June			
7	July			
8	August			
9	September			
10	October			
11	November			
12	December			
13	<b>TOTAL</b>			

Montana				
		Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
14	January	N/A		
15	February			
16	March			
17				
18	May			
19	June			
20	July			
21	August			
22	September			
23	October			
24	November			
25	December			
26	<b>TOTAL</b>			
	April			

**DISTRIBUTION SYSTEM - TOTAL COMPANY & MONTANA**

Year: 2014

<b>Total Company</b>				
		Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
1	January	N/A		
2	February			
3	March			
4	April			
5	May			
6	June			
7	July			
8	August			
9	September			
10	October			
11	November			
12	December			
13	<b>TOTAL</b>			

<b>Montana</b>				
		Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
14	January	N/A		
15	February			
16	March			
17	April			
18	May			
19	June			
20	July			
21	August			
22	September			
23	October			
24	November			
25	December			
26	<b>TOTAL</b>			

## STORAGE SYSTEM - TOTAL COMPANY &amp; MONTANA

Year: 2014

		Total Company						
		Peak Day of Month		Peak Day Volumes (Mcf or Dkt)		Total Monthly Volumes (Mcf or Dkt)		
		Injection	Withdrawal	Injection	Withdrawal	Injection	Withdrawal	Losses
1	January							
2	February							
3	March							
4	April							
5	May							
6	June							
7	July							
8	August							
9	September							
10	October							
11	November							
12	December							
13	<b>TOTAL</b>							

		Montana						
		Peak Day of Month		Peak Day Volumes (Mcf or Dkt)		Total Monthly Volumes (Mcf or Dkt)		
		Injection	Withdrawal	Injection	Withdrawal	Injection	Withdrawal	Losses
14	January							
15	February							
16	March							
17	April							
18	May							
19	June							
20	July							
21	August							
22								
23	October							
24	November							
25	December							
26	<b>TOTAL</b>							



Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

SCHEDULE 33

SOURCES OF GAS SUPPLY

Year: 2014

	Name of Supplier	Last Year Volumes Mcf or Dkt	This Year Volumes Mcf or Dkt	Last Year Avg. Commodity Cost	This Year Avg. Commodity Cost
1	Merit Energy	124,875	126,322	\$6.2353	\$7.4794
2					
3					
4					
5					
6					
7					
8					
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10					
11					
12					
13					
14					
15					
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24					
25					
26					
27					
28					
29					
30					
31					
32					
33	Total Gas Supply Volumes	124,875	126,322	\$6.2353	\$7.4794

Company Name: ENERGY WEST MONTANA - WEST YELLOWSTONE

**SCHEDULE 34**

**MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS**

Year: 2014

	Program Description	Current Year Expenditures	Last Year Expenditures	% Change	Planned Savings (Mcf or Dkt)	Achieved Savings (Mcf or Dkt)	Difference
1	See Energy West MT Report						
2							
3							
4							
5							
6							
7							
8							
9							
10							
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12							
13							
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20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32	<b>TOTAL</b>						

## MONTANA CONSUMPTION AND REVENUES

Year: 2014

	Sales of Gas	Operating Revenues		MCF Sold		Avg. No. of Customers	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Residential	455,401	415,290	26,678	27,116	418	409
2	Commercial - Small	251,844	228,608	15,453	15,748	113	112
3	Commercial - Large	1,170,066	995,020	84,191	82,012	67	65
4	Industrial - Small						
5	Industrial - Large						
6	Interruptible Industrial						
7	Other Sales to Public Authorities						
8	Sales to Other Utilities						
9	Interdepartmental						
10							
11	<b>TOTAL</b>	<b>\$1,877,311</b>	<b>\$1,638,918</b>	<b>126,322</b>	<b>124,876</b>	<b>598</b>	<b>586</b>
12							
13							
14							
15		Operating Revenues		BCF Transported		Avg. No. of Customers	
16							
17		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
18	<b>Transportation of Gas</b>						
19							
20	Utilities						
21	Industrial						
22	Other						
23							
24							

**Natural Gas Universal System Benefits Programs**

	Program Description	Actual Current Year Expenditures	Contracted or Committed Current Year Expenditures	Total Current Year Expenditures	Expected savings (MW and MWh)	Most recent program evaluation
1	Local Conservation					
2						
3						
4						
5						
6						
7						
8	Market Transformation					
9						
10						
11						
12						
13						
14						
15	Research & Development					
16						
17						
18						
19						
20						
21						
22	Low Income					
23						
24						
25						
26						
27						
28						
29	Other					
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42	Total					
43	Number of customers that received low income rate discounts					
44	Average monthly bill discount amount (\$/mo)					
45	Average LIEAP-eligible household income					
46	Number of customers that received weatherization assistance					
47	Expected average annual bill savings from weatherization					
48	Number of residential audits performed					

**Montana Conservation & Demand Side Management Programs**

	Program Description	Actual Current Year Expenditures	Contracted or Committed Current Year Expenditures	Total Current Year Expenditures	Expected savings (MW and MWh)	Most recent program evaluation
1	Local Conservation					
2						
3						
4						
5						
6						
7						
8	Demand Response					
9						
10						
11						
12						
13						
14						
15	Market Transformation					
16						
17						
18						
19						
20						
21						
22	Research & Development					
23						
24						
25						
26						
27						
28						
29	Low Income					
30						
31						
32						
33						
34						
35	Other					
36						
37						
38						
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40						
41						
42						
43						
44						
45						
46						
47						
48	Total					