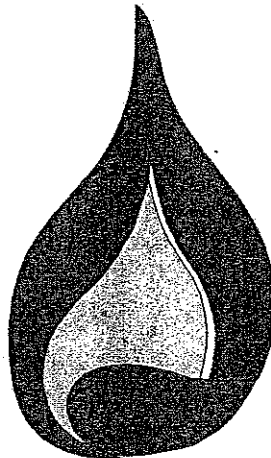


YEAR ENDING December 2010

ANNUAL REPORT OF

ENERGY WEST GREAT FALLS

GAS UTILITY



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

RECEIVED BY
2011 MAY -2 A 10:21
PUBLIC SERVICE
COMMISSION

IDENTIFICATION

Year: 2010

1.	Legal Name of Respondent:	Energy West Montana - Great Falls
2.	Name Under Which Respondent Does Business:	Energy West, Incorporated
3.	Date Utility Service First Offered in Montana	Manufactured Gas: 12/08/1909 NG: 05/02/1928
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:	

Board of Directors		
Line No.	Name of Director and Address (City, State) (a)	Remuneration (b)
1	Richard M. Osborne Mentor, OH	\$24,000
2	Michael Victor Painesville, OH	\$24,000
3	Gene Argo Hays, KS	\$24,000
4	Gregory Osborne Mentor, OH	\$24,000
5	Wade F. Brooksby Payson, AZ	\$10,000
6	Nicholas Fedeli Gates Milles, OH	\$8,000
7	John R. Mail Novelty, OH	\$8,000
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Officers

Year: 2010

Line No.	Title of Officer (a)	Department Supervised (b)	Name (c)
1	Chief Executive Officer	Total Company	Richard M. Osborne
2			
3	President & COO	Total Company	Kevin J. Degenstein
4			
5	CFO, Principal Accounting Officer, VP	Total Company	Thomas J. Smith
6			
7			
8	VP East Coast Operations	Total Company	David C. Shipley
9			
10	VP Administration	Total Company	Jed D. Henthorne
11			
12	Corporate Secretary	Total Company	Rebecca Howell
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CORPORATE STRUCTURE

Year: 2010

	Subsidiary/Company Name	Line of Business	Earnings	Percent of Total
1	Energy West - Montana	Natural Gas Utility	978,721	19.86%
2	Energy West - Wyoming	Natural Gas Utility	283,638	5.75%
3	Energy West - W. Yellowstone	Natural Gas Utility	14,704	0.30%
4	Energy West - Cascade	Natural Gas Utility	25,814	0.52%
5	Penobscot Consolidated	Natural Gas Utility	1,209,689	24.54%
6	Frontier Consolidated	Natural Gas Utility	2,350,202	47.68%
7	Energy West Propane - MT	Bulk Propane Sales	28,271	0.57%
8	Energy West Resources	Gas Marketing	87,333	1.77%
9	Energy West Development	Pipeline	152,782	3.10%
10	EWST Services		(118,104)	-2.40%
11	Energy West - Cut Bank Gas	Natural Gas Utility	(82,110)	-1.67%
12	EW Properties		(2,085)	-0.04%
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50	TOTAL		4,928,855	100.00%

CORPORATE ALLOCATIONS

Year: 2010

	Items Allocated	Classification	Allocation Method	\$ to MT Utility	MT %	\$ to Other
1	ENERGY WEST, OVERHEADS	921	DIRECT PAYROLL & 4 FACTOR	1,359,498	42.31%	1,853,943
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34	TOTAL			1,359,498	42.31%	1,853,943

Company Name: ENERGY WEST MONTANA - GREAT FALLS

SCHEDULE 6

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY Year: 2010

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
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32	TOTAL					

Company Name: ENERGY WEST MONTANA - GREAT FALLS

SCHEDULE 7

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 2010

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	TOTAL					

MONTANA UTILITY INCOME STATEMENT

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1	400 Operating Revenues	32,523,000	26,929,106	-17.20%
2				
3	Operating Expenses			
4	401 Operation Expenses	27,237,050	22,230,902	-18.38%
5	402 Maintenance Expense	276,491	245,416	-11.24%
6	403 Depreciation Expense	914,451	891,000	-2.56%
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 & Regulatory Study Costs			
10				
11	407.2 Amort. of Conversion Expense			
12	408.1 Taxes Other Than Income Taxes	1,324,688	1,384,904	4.55%
13	409.1 Income Taxes - Federal	1,064,835	408,107	-61.67%
14	- Other	67,516		-100.00%
15	410.1 Provision for Deferred Income Taxes	(203,856)	524,990	357.53%
16	411.1 (Less) Provision for Def. Inc. Taxes - Cr.			
17	411.4 Investment Tax Credit Adjustments	(21,062)	(21,062)	
18	411.6 (Less) Gains from Disposition of Utility Plant			
19	411.7 Losses from Disposition of Utility Plant			
20	TOTAL Utility Operating Expenses	30,660,113	25,664,257	-16.29%
21	NET UTILITY OPERATING INCOME	1,862,887	1,264,849	-32.10%

MONTANA REVENUES

SCHEDULE 9

	Account Number & Title	Last Year	This Year	% Change
1	Sales of Gas			
2	480 Residential	18,761,377	15,434,507	-17.73%
3	481 Commercial & Industrial - Small	2,830,001	2,254,324	-20.34%
4	Commercial & Industrial - Large	8,549,779	6,943,361	-18.79%
5	482 Other Sales to Public Authorities			
6	484 Interdepartmental Sales			
7	485 Intracompany Transfers			
8	TOTAL Sales to Ultimate Consumers	30,141,157	24,632,192	-18.28%
9	483 Sales for Resale			
10	TOTAL Sales of Gas	30,141,157	24,632,192	-18.28%
11	Other Operating Revenues			
12	487 Forfeited Discounts & Late Payment Revenues			
13	488 Miscellaneous Service Revenues			
14	489 Revenues from Transp. of Gas for Others	2,381,843	2,296,914	-3.57%
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	TOTAL Other Operating Revenues	2,381,843	2,296,914	-3.57%
22	Total Gas Operating Revenues	32,523,000	26,929,106	-17.20%
23				
24	496 (Less) Provision for Rate Refunds			
25				
26	TOTAL Oper. Revs. Net of Pro. for Refunds	32,523,000	26,929,106	-17.20%
27				

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 2010

Account Number & Title		Last Year	This Year	% Change
1	Production Expenses			
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	Total Operation - Natural Gas Production			
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	Total Maintenance- Natural Gas Prod.			
26	TOTAL Natural Gas Production & Gathering			
27	Products Extraction - Operation			
28	770 Operation Supervision & Engineering			
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	780 Products Purchased for Resale			
39	781 Variation in Products Inventory			
40	782 (Less) Extracted Products Used by Utility - Cr.			
41	783 Rents			
42	Total Operation - Products Extraction			
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	Total Maintenance - Products Extraction			
53	TOTAL Products Extraction			

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 2010

Account Number & Title		Last Year	This Year	% Change
1	Production Expenses - continued			
2				
3	Exploration & Development - Operation			
4	795 Delay Rentals			
5	796 Nonproductive Well Drilling			
6	797 Abandoned Leases			
7	798 Other Exploration			
8	TOTAL Exploration & Development			
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			
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	17,477,370	18,410,484	5.34%
18	805.1 Purchased Gas Cost Adjustments	2,075,138	(193,984)	-109.35%
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.	9,011,547	5,623,942	-37.59%
27	808.2 (Less) Gas Delivered to Storage -Cr.	(4,998,380)	(5,571,580)	-11.47%
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.	(10,760)	(6,020)	44.05%
32	813 Other Gas Supply Expenses			
33	TOTAL Other Gas Supply Expenses	23,554,915	18,262,842	-22.47%
34				
35	TOTAL PRODUCTION EXPENSES	23,554,915	18,262,842	-22.47%

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 2010

Account Number & Title		Last Year	This Year	% Change
1	Storage, Terminaling & Processing Expenses			
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 <i>Exploration & Development</i>			
13	823 Gas Losses			
14	824 Other Expenses			
15	825 Storage Well Royalties			
16	826 Rents			
17	Total Operation - Underground Strg. Exp.			
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	Total Maintenance - Underground Storage			
29	TOTAL Underground Storage Expenses			
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	Total Operation - Other Storage Expenses			
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	Total Maintenance - Other Storage Exp.			
50	TOTAL - Other Storage Expenses			
51				
52	TOTAL - STORAGE, TERMINALING & PROC.			

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 2010

Account Number & Title			Last Year	This Year	% Change
1	Transmission Expenses				
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	Total Operation - Transmission				
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	Total Maintenance - Transmission				
24	TOTAL Transmission Expenses				
25	Distribution Expenses				
26	Operation				
27	870	Operation Supervision & Engineering	85,120	91,796	
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	137,406	140,952	2.58%
32	875	Measuring & Reg. Station Exp.-General	18,666	15,559	-16.65%
33	876	Measuring & Reg. Station Exp.-Industrial			
34	877	Meas. & Reg. Station Exp.-City Gate Ck. Sta.	26,302	31,659	
35	878	Meter & House Regulator Expenses	6,501	2,005	-69.16%
36	879	Customer Installations Expenses	370,876	364,986	-1.59%
37	880	Other Expenses	109,924	115,333	4.92%
38	881	Rents			
39	Total Operation - Distribution		754,795	762,290	0.99%
40	Maintenance				
41	885	Maintenance Supervision & Engineering			
42	886	Maintenance of Structures & Improvements			
43	887	Maintenance of Mains	64,119	43,173	-32.67%
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	5,643	631	-88.82%
49	893	Maintenance of Meters & House Regulators	27,610	19,310	-30.06%
50	894	Maintenance of Other Equipment	784	2,165	
51	Total Maintenance - Distribution		98,156	65,279	-33.49%
52	TOTAL Distribution Expenses		852,951	827,569	-2.98%

MONTANA OPERATION & MAINTENANCE EXPENSES

Year: 2010

Account Number & Title		Last Year	This Year	% Change
1				
2	Customer Accounts Expenses			
3	Operation			
4	901 Supervision	90		-100.00%
5	902 Meter Reading Expenses	121,931	128,125	5.08%
6	903 Customer Records & Collection Expenses	553,469	610,033	10.22%
7	904 Uncollectible Accounts Expenses	92,545	98,182	6.09%
8	905 Miscellaneous Customer Accounts Expenses	80	514	542.50%
9				
10	TOTAL Customer Accounts Expenses	768,115	836,854	8.95%
11				
12	Customer Service & Informational Expenses			
13	Operation			
14	907 Supervision			
15	908 Customer Assistance Expenses			
16	909 Informational & Instructional Advertising Exp.	60		-100.00%
17	910 Miscellaneous Customer Service & Info. Exp.	80		-100.00%
18				
19	TOTAL Customer Service & Info. Expenses	140		-100.00%
20				
21	Sales Expenses			
22	Operation			
23	911 Supervision	6,166	4,964	-19.49%
24	912 Demonstrating & Selling Expenses	8,486	7,202	-15.13%
25	913 Advertising Expenses			
26	916 Miscellaneous Sales Expenses	1,265	1,634	29.17%
27				
28	TOTAL Sales Expenses	15,917	13,800	-13.30%
29				
30	Administrative & General Expenses			
31	Operation			
32	920 Administrative & General Salaries	16,658	172,264	934.12%
33	921 Office Supplies & Expenses	80,772	126,564	56.69%
34	922 (Less) Administrative Expenses Transferred - Cr.	(110,533)	(80,309)	27.34%
35	923 Outside Services Employed	154,165	110,311	-28.45%
36	924 Property Insurance	313,964	261,056	-16.85%
37	925 Injuries & Damages	3,437	53,034	1443.03%
38	926 Employee Pensions & Benefits	265,863	333,771	25.54%
39	927 Franchise Requirements			
40	928 Regulatory Commission Expenses	604	494	-18.21%
41	929 (Less) Duplicate Charges - Cr.			
42	930.1 General Advertising Expenses			
43	930.2 Miscellaneous General Expenses	15,219	18,433	21.12%
44	931 Rents			
45	Overheads	1,403,013	1,359,498	
46	TOTAL Operation - Admin. & General	2,143,162	2,355,116	9.89%
47	Maintenance			
48	935 Maintenance of General Plant	178,341	180,137	1.01%
49				
50	TOTAL Administrative & General Expenses	2,321,503	2,535,253	9.21%
51	TOTAL OPERATION & MAINTENANCE EXP.	27,513,541	22,476,318	-18.31%

MONTANA TAXES OTHER THAN INCOME

Year: 2010

	Description of Tax	Last Year	This Year	% Change
1	Payroll Taxes	107,941	116,252	7.70%
2	Superfund			
3	Secretary of State			
4	Montana Consumer Counsel	21,723	14,623	-32.68%
5	Montana PSC	80,262	78,522	-2.17%
6	Franchise Taxes			
7	Property Taxes	1,114,762	1,175,507	5.45%
8	Tribal Taxes			
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51	TOTAL MT Taxes other than income	1,324,688	1,384,904	4.55%

PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES

Year: 2010

	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: 2010

	Description	Total Company	Montana	% Montana
1				
2	NONE			
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50	TOTAL Contributions			

Pension Costs

Year: 2010

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	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	47	45	-4.26%
48	Not Covered by the Plan			
49	Active	43	39	-9.30%
50	Retired			
51	Deferred Vested Terminated	4	6	50.00%

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			
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:			
	During fiscal 2006, the Company discontinued contributions and is no longer required to fund the Retiree Health Plan. As of Dec 31, 2010, the value of plan assets is \$212,678. 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.			
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			
44	Amortization of prior service cost			
45	Recognized net actuarial loss			
46	Net periodic benefit cost			
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:			
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			
34	Amortization of prior service cost			
35	Recognized net actuarial loss			
36	Net periodic benefit cost			
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	Kevin J. Degenstein President and Chief Operating Officer	194,550	57,330		251,880	186,550	35%
2	Jed D. Henthorne Vice President of Administration	131,560	12,000		143,560	127,199	13%
3	Ed Kacer Director of Operations	92,342	12,000		104,342	87,945	19%
4	Delores Tacke Credit Supervisor	56,562		35,220	91,782	103,466	-11%
5	Tony Pietrykowski Operations Supervisor	82,348	2,000		84,348	75,182	12%
6	Evan Mathews Manager West Yellowstone	77,490	2,000		79,490	74,970	6%
7	Mary Cox Assistant IT Manager	70,744	2,000		72,744	67,720	7%
8	George Franko Fitter / Welder	70,583	2,000		72,583	57,905	25%
9	Dana Jo Forseth Senior Accountant	68,115	2,000		70,115	65,190	8%
10	Merle Fraser Fitter / Welder	66,193	2,000		68,193	67,973	0%

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	Kevin J. Degenstein President and Chief Operating Officer	194,550	57,330		251,880	186,550	35%
2	Richard Osborne Chief Executive Officer	250,000			250,000		
3	Thomas Smith Vice President / CFO	111,889	40,000	48,521	200,410	78,120	157%
4	David C. Shipley Vice President of East Coast Operations	141,150	30,000		171,150	136,350	26%
5	Jed D. Henthorne Vice President of Administration	131,650	12,000		143,650	127,199	13%

BALANCE SHEET

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1	Assets and Other Debits			
2	Utility Plant			
3	101 Gas Plant in Service	69,955,621	74,612,533	-6%
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	(31,960,484)	(33,251,494)	4%
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 Util. Plant			
19	TOTAL Utility Plant	37,995,137	41,361,039	-8%
20	Other Property & Investments			
21	121 Nonutility Property	5,780,621	5,834,369	-1%
22	122 (Less) Accum. Depr. & Amort. of Nonutil. Prop.	(2,572,091)	(2,927,328)	12%
23	123 Investments in Associated Companies			
24	123.1 Investments in Subsidiary Companies			
25	124 Other Investments	1,841,134	1,696,987	8%
26	125 Sinking Funds			
27	TOTAL Other Property & Investments	5,049,664	4,604,028	10%
28	Current & Accrued Assets			
29	131 Cash	2,752,168	5,622,212	-51%
30	132-134 Special Deposits			
31	135 Working Funds			
32	136 Temporary Cash Investments			
33	141 Notes Receivable			
34	142 Customer Accounts Receivable	7,813,306	7,876,562	-1%
35	143 Other Accounts Receivable	2,869,826	2,666,238	8%
36	144 (Less) Accum. Provision for Uncollectible Accts.	(233,332)	(95,026)	-146%
37	145 Notes Receivable - Associated Companies			
38	146 Accounts Receivable - Associated Companies		1,289,133	-100%
39	151 Fuel Stock			
40	152 Fuel Stock Expenses Undistributed			
41	153 Residuals and Extracted Products			
42	154 Plant Materials and Operating Supplies	1,018,673	984,021	4%
43	155 Merchandise			
44	156 Other Material & Supplies			
45	163 Stores Expense Undistributed			
46	164.1 Gas Stored Underground - Current	5,251,942	5,625,234	-7%
47	165 Prepayments	552,641	1,964,987	-72%
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	4,705,527	212,184	2118%
53	TOTAL Current & Accrued Assets	24,730,751	26,145,545	-5%

BALANCE SHEET

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1	Assets and Other Debits (cont.)			
2				
3	Deferred Debits			
4				
5	181 Unamortized Debt Expense	356,339	302,160	18%
6	182.1 Extraordinary Property Losses			
7	182.2 Unrecovered Plant & Regulatory Study Costs	37,490	64,271	-42%
8	183.1 Prelim. Nat. Gas Survey & Investigation Chrg.			
9	183.2 Other Prelim. Nat. Gas Survey & Inv'tg. Chrgs.			
10	184 Clearing Accounts			
11	185 Temporary Facilities			
12	186 Miscellaneous Deferred Debits	1,700,639	1,325,842	28%
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	8,113,906	5,704,321	42%
17	191 Unrecovered Purchased Gas Costs	641,755	842,704	-24%
18	192.1 Unrecovered Incremental Gas Costs			
19	192.2 Unrecovered Incremental Surcharges			
20	TOTAL Deferred Debits	10,850,130	8,239,298	32%
21				
22	TOTAL ASSETS & OTHER DEBITS	78,625,682	80,349,910	-2%
	Account Number & Title	Last Year	This Year	% Change
23	Liabilities and Other Credits			
24				
25	Proprietary Capital			
26				
27	201 Common Stock Issued	654,280	15	4361767%
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	6,762,541	7,199,099	-6%
33	213 (Less) Discount on Capital Stock			
34	214 (Less) Capital Stock Expense			
35	215 Appropriated Retained Earnings			
36	216 Unappropriated Retained Earnings	28,270,987	28,250,223	0%
37	217 (Less) Reacquired Capital Stock			
38	TOTAL Proprietary Capital	35,687,808	35,449,337	1%
39				
40	Long Term Debt			
41				
42	221 Bonds			
43	222 (Less) Reacquired Bonds			
44	223 Advances from Associated Companies			
45	224 Other Long Term Debt	13,000,000	13,001,737	0%
46	225 Unamortized Premium on Long Term Debt			
47	226 (Less) Unamort. Discount on L-Term Debt-Dr.			
48	TOTAL Long Term Debt	13,000,000	13,001,737	0%

BALANCE SHEET

Year: 2010

	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	14,651,265	18,151,264	-19%
17	232 Accounts Payable	5,530,645	5,974,510	-7%
18	233 Notes Payable to Associated Companies			
19	234 Accounts Payable to Associated Companies			
20	235 Customer Deposits	521,535	504,259	3%
21	236 Taxes Accrued			
22	237 Interest Accrued	31,900	26,593	20%
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	6,989,381	4,807,194	45%
28	243 Obligations Under Capital Leases - Current			
29	TOTAL Current & Accrued Liabilities	27,724,726	29,463,820	-6%
30				
31	Deferred Credits			
32				
33	252 Customer Advances for Construction	992,808	949,434	5%
34	253 Other Deferred Credits	1,001,837	1,288,141	-22%
35	255 Accumulated Deferred Investment Tax Credits	218,503	197,441	11%
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	2,213,148	2,435,016	-9%
40				
41	TOTAL LIABILITIES & OTHER CREDITS	78,625,682	80,349,910	-2%

NOTE: The balance sheet represents Energy West Inc.

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1	Intangible Plant			
2				
3	301 Organization			
4	302 Franchises & Consents			
5	303 Miscellaneous Intangible Plant	7,136	7,136	
6				
7	TOTAL Intangible Plant	7,136	7,136	
8				
9	Production Plant			
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	333 Field Compressor Station Equipment			
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	Total Production & Gathering Plant			
33				
34	Products Extraction Plant			
35				
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	Total Products Extraction Plant			
46				
47	TOTAL Production Plant			

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1				
2	Natural Gas Storage and Processing Plant			
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	Total Underground Storage Plant			
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	Total Other Storage Plant			
34				
35	TOTAL Natural Gas Storage and Processing Plant			
36				
37	Transmission Plant			
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	TOTAL Transmission Plant			

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

Year: 2010

	Account Number & Title	Last Year	This Year	% Change
1				
2	Distribution Plant			
3				
4	374 Land & Land Rights			
5	375 Structures & Improvements	437,481	437,481	
6	376 Mains	12,233,880	12,268,632	0%
7	377 Compressor Station Equipment			
8	378 Meas. & Reg. Station Equipment-General	146,581	146,581	
9	379 Meas. & Reg. Station Equipment-City Gate			
10	380 Services	10,248,000	10,521,743	-3%
11	381 Meters	1,474,926	1,471,814	0%
12	382 Meter Installations	2,093,282	2,176,176	-4%
13	383 House Regulators	461,382	461,382	
14	384 House Regulator Installations	716,858	738,564	-3%
15	385 Industrial Meas. & Reg. Station Equipment	9,793	9,793	
16	386 Other Prop. on Customers' Premises			
17	387 Other Equipment			
18				
19	TOTAL Distribution Plant	27,822,182	28,232,166	-1%
20				
21	General Plant			
22				
23	389 Land & Land Rights	60,409	60,409	
24	390 Structures & Improvements	2,081,558	2,081,558	
25	391 Office Furniture & Equipment	3,979,123	4,059,871	-2%
26	392 Transportation Equipment	887,834	893,021	-1%
27	393 Stores Equipment	554	554	
28	394 Tools, Shop & Garage Equipment	443,263	469,639	-6%
29	395 Laboratory Equipment	35,025	35,025	
30	396 Power Operated Equipment	503,690	553,762	-9%
31	397 Communication Equipment	354,385	354,385	
32	398 Miscellaneous Equipment			
33	399 Other Tangible Property	20,582	20,582	
34				
35	TOTAL General Plant	8,366,422	8,528,807	-2%
36				
37	TOTAL Gas Plant in Service	36,195,740	36,768,109	-2%

MONTANA DEPRECIATION SUMMARY

Year: 2010

	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	28,220,853	14,811,201	15,543,139	
7	General	8,503,281	5,508,884	5,624,986	
8	TOTAL	36,724,134	20,320,085	21,168,125	0

MONTANA MATERIALS & SUPPLIES (ASSIGNED & ALLOCATED)

SCHEDULE 21

	Account	Last Year Bal.	This Year Bal.	%Change
1				
2	151 Fuel Stock			0%
3	152 Fuel Stock Expenses - Undistributed			0%
4	153 Residuals & Extracted Products			0%
5	154 Plant Materials & Operating Supplies:			0%
6	Assigned to Construction (Estimated)	156,094	187,978	-17%
7	Assigned to Operations & Maintenance	17,344	20,886	-17%
8	Production Plant (Estimated)			0%
9	Transmission Plant (Estimated)			0%
10	Distribution Plant (Estimated)			0%
11	Assigned to Other			0%
12	155 Merchandise	8,904	9,222	-3%
13	156 Other Materials & Supplies			0%
14	163 Stores Expense Undistributed			0%
15				
16	TOTAL Materials & Supplies	182,342	218,087	-16%

MONTANA REGULATORY CAPITAL STRUCTURE & COSTS

SCHEDULE 22

	Commission Accepted - Most Recent	% Cap. Str.	% Cost Rate	Weighted Cost
1	Docket Number D2004.3.46			
2	Order Number 6603A			
3				
4	Common Equity	42.35%	10.27%	4.35%
5	Preferred Stock			0.00%
6	Long Term Debt	57.65%	8.20%	4.73%
7	Other			0.00%
8	TOTAL	100.00%		9.08%
9				
10	Actual at Year End			
11				
12	Common Equity 35,449,337.00	73.17%	7.45%	5.448%
13	Preferred Stock			0.00%
14	Long Term Debt 13,000,000.00	26.83%	8.20%	2.200%
15	Other			0.00%
16	TOTAL 48,449,337.00	100.00%		7.649%

STATEMENT OF CASH FLOWS

Year: 2010

	Description	Last Year	This Year	% Change
1				
2	Increase/(decrease) in Cash & Cash Equivalents:			
3				
4	Cash Flows from Operating Activities:			
5	Net Income	6,822,460	4,928,855	38%
6	Depreciation	2,583,322	2,728,367	-5%
7	Amortization			
8	Deferred Income Taxes - Net	(2,544,717)	2,484,792	-202%
9	Investment Tax Credit Adjustments - Net	(21,062)	(21,062)	
10	Change in Operating Receivables - Net	1,938,979	(1,215,771)	259%
11	Change in Materials, Supplies & Inventories - Net	4,641,344	(373,292)	1343%
12	Change in Operating Payables & Accrued Liabilities - Net	(145,257)	263,925	-155%
13	Allowance for Funds Used During Construction (AFUDC)			
14	Change in Other Assets & Liabilities - Net	3,032,306	(3,586,103)	185%
15	Other Operating Activities (explained on attached page)			
16	Net Cash Provided by/(Used in) Operating Activities	16,307,375	5,209,711	213%
17				
18	Cash Inflows/Outflows From Investment Activities:			
19	Construction/Acquisition of Property, Plant and Equipment (net of AFUDC & Capital Lease Related Acquisitions)	(8,854,010)	(5,267,200)	-68%
20				
21	Acquisition of Other Noncurrent Assets	18,947	4,031,930	
22	Proceeds from Disposal of Noncurrent Assets			
23	Investments In and Advances to Affiliates			n/a
24	Contributions and Advances from Affiliates	188,239	89,648	110%
25	Disposition of Investments in and Advances to Affiliates			
26	Other Investing Activities (explained on attached page)	(338,868)		#DIV/0!
27	Net Cash Provided by/(Used in) Investing Activities	(8,985,692)	(1,145,622)	-684%
28				
29	Cash Flows from Financing Activities:			
30	Proceeds from Issuance of:			
31	Long-Term Debt	(3,149,968)	3,501,737	-190%
32	Preferred Stock			
33	Common Stock			
34	Other:			
35	Net Increase in Short-Term Debt			
36	Other:			
37	Payment for Retirement of:			
38	Long-Term Debt			
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	(2,880,858)	(4,300,000)	
45	Other Financing Activities (explained on attached page)			
46	Net Cash Provided by (Used in) Financing Activities	(6,030,826)	(798,263)	-655%
47				
48	Net Increase/(Decrease) in Cash and Cash Equivalents	1,290,857	3,265,826	-60%
49	Cash and Cash Equivalents at Beginning of Year	1,065,529	2,356,386	-55%
50	Cash and Cash Equivalents at End of Year	2,356,386	5,622,212	-58%

NOTE: Cash flow statement represents Energy West, Inc.

LONG TERM DEBT

Year: 2010

	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	June-07	June-17	13,000,000	13,000,000	13,000,000	6.16%		
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
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20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32	TOTAL			13,000,000	13,000,000	13,000,000			

PREFERRED STOCK

Year: 2010

	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										
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24										
25										
26										
27										
28										
29										
30										
31										
32	TOTAL									

Year: 2010

COMMON STOCK

	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	6069380	10.06				10.92	9.65	
5	6070330	10.01				10.25	9.85	
6	6070903	10.17	0.61			10.34	9.90	
7								
8	6071459	11.39				12.18	10.16	
9	6072013	11.40				11.99	10.00	
10	6072551	10.86	0.08			12.46	10.35	
11	6072926	11.72				12.85	10.54	
12								
13	6073301	10.37				12.57	10.15	
14	6073676	11.12	(0.01)			11.35	10.40	
15								
16	6074051	11.44				11.46	10.94	
17	7834051	10.00				11.40	9.76	
18	8149801	10.43	0.24			10.60	10.04	
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32	TOTAL Year End		0.92		100.00%			

MONTANA EARNED RATE OF RETURN

Year: 2010

	Description	Last Year	This Year	% Change
1	Rate Base			
2	101 Plant in Service	36,026,940	36,481,924	
3	108 (Less) Accumulated Depreciation	(19,948,339)	(20,744,105)	
4	NET Plant in Service	16,078,601	15,737,819	
5				
6	Additions			
7	154, 156 Materials & Supplies	3,496,934	3,279,968	
8	165 Prepayments			
9	Other Additions	1,963,658	1,670,811	
10	TOTAL Additions	5,460,592	4,950,779	
11				
12	Deductions			
13	190 Accumulated Deferred Income Taxes	2,482,895	2,891,817	
14	252 Customer Advances for Construction	1,239,400	1,261,107	
15	255 Accumulated Def. Investment Tax Credits			
16	Other Deductions			
17	TOTAL Deductions	3,722,295	4,152,924	
18	TOTAL Rate Base	17,816,898	16,535,674	
19				
20	Net Earnings	1,862,887	1,264,849	-32.10%
21				
22	Rate of Return on Average Rate Base	10.456%	7.649%	-26.84%
23				
24	Rate of Return on Average Equity	5.220%	3.568%	-31.65%
25				
26	Major Normalizing Adjustments & Commission			
27	Ratemaking adjustments to Utility Operations			
28				
29	Net Earnings from above	1,862,887		
30				
31	Weather Normalization adjustment	(304,128)		
32	Change in vacation accrual-One time expense reduction	(183,928)		
33	Total Adjustment	(488,056)		
34	Income tax effect at 38.46%	187,706		
35	Net adjustment	(300,350)		
36				
37	Adjusted Net Earnings	1,562,537		
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	Adjusted Rate of Return on Average Rate Base	8.770%	10.000%	
48				
49	Adjusted Rate of Return on Average Equity	4.378%	0.000%	

MONTANA COMPOSITE STATISTICS

Year: 2010

	Description	Amount
1		
2	Plant (Intrastate Only) (000 Omitted)	
3		
4	101 Plant in Service	36,768
5	107 Construction Work in Progress	
6	114 Plant Acquisition Adjustments	
7	105 Plant Held for Future Use	
8	154, 156 Materials & Supplies	218
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	(21,168)
11	252 Contributions in Aid of Construction	
12		
13	NET BOOK COSTS	15,818
14		
15	Revenues & Expenses (000 Omitted)	
16		
17	400 Operating Revenues	26,929
18		
19	403 - 407 Depreciation & Amortization Expenses	891
20	Federal & State Income Taxes	912
21	Other Taxes	1,385
22	Other Operating Expenses	22,476
23	TOTAL Operating Expenses	25,664
24		
25	Net Operating Income	1,265
26		
27	415 - 421.1 Other Income	213
28	421.2 - 426.5 Other Deductions	499
29		
30	NET INCOME	979
31		
32	Customers (Intrastate Only)	
33		
34	Year End Average:	
35	Residential	24,815
36	Commercial	3,215
37	Industrial	
38	Other	
39		
40	TOTAL NUMBER OF CUSTOMERS	28,030
41		
42	Other Statistics (Intrastate Only)	
43		
44	Average Annual Residential Use (Mcf or Dkt)	7.40
45	Average Annual Residential Cost per (Mcf or Dkt) (\$) *	7.050
46	* Avg annual cost = [(cost per Mcf or Dkt x annual use) + (mo. svc chrg x 12)]/annual use	
47	Average Residential Monthly Bill	51.83
48	Gross Plant per Customer	1,312

Company Name: ENERGY WEST MONTANA - GREAT FALLS

Year: 2010

MONTANA CUSTOMER INFORMATION

	City/Town	Population (Include Rural)	Residential Customers	Commercial Customers	Industrial & Other Customers	Total Customers
1	Great Falls	64,386	24,815	3,215		28,030
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3						
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31						
32	TOTAL Montana Customers	64,386	24,815	3,215		28,030

MONTANA EMPLOYEE COUNTS

Year: 2010

	Department	Year Beginning	Year End	Average
1	TRANSMISSION & DISTRIBUTION	4	4	4
2	CUSTOMER ACCOUNTS	15	17	17
3	SALES, MERCHANDISING, JOBBING			
4	ENGINEERING			
5	ADMINISTRATIVE & GENERAL	6	6	6
6	CONSTRUCTION	8	8	8
7	FIELD CUSTOMER SERVICE	5	6	6
8	DISTRICT PERSONNEL			
9				
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49				
50	TOTAL Montana Employees	39	41	40

MONTANA CONSTRUCTION BUDGET (ASSIGNED & ALLOCATED)

Year: 2010

	Project Description	Total Company	Total Montana
1	ENERGY WEST - WEST YELLOWSTONE	3,913	
2	ENERGY WEST - MONTANA	646,995	
3	ENERGY WEST - CASCADE		
4	OTHER		
5			
6			
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49			
50	TOTAL	650,908	

TRANSMISSION SYSTEM - TOTAL COMPANY & MONTANA

Year: 2010

Total Company			
	Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
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	TOTAL		

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

DISTRIBUTION SYSTEM - TOTAL COMPANY & MONTANA

Year: 2010

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

Montana				
		Peak Day of Month	Peak Day Volumes Mcf or Dkt	Total Monthly Volumes Mcf or Dkt
14	January	7	37,136	751,705
15	February	8	30,573	655,413
16	March	9	22,321	473,453
17	April	29	23,741	428,181
18	May	4	20,255	355,327
19	June	17	12,399	215,435
20	July	6	6,622	173,923
21	August	30	8,658	180,372
22	September	17	13,736	224,463
23	October	26	16,824	322,230
24	November	23	41,911	654,382
25	December	30	36,271	790,398
26	TOTAL			5,225,282

STORAGE SYSTEM - TOTAL COMPANY & MONTANA

Year: 2010

		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	TOTAL							

		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	September							
23	October							
24	November							
25	December							
26	TOTAL							

Company Name: ENERGY WEST MONTANA - GREAT FALLS

SOURCES OF GAS SUPPLY				Year: 2010	
	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	Tanaska	1,050,000	1,076,500	\$4.5010	\$4.1060
2	Jet-Co	2,090,905	2,102,150	\$3.6310	\$3.9400
3					
4					
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32					
33	Total Gas Supply Volumes	3,140,905	3,178,650	\$3.9218	\$3.9962

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 2010

	Program Description	Current Year Expenditures	Last Year Expenditures	% Change	Planned Savings (Mcf or Dkt)	Achieved Savings (Mcf or Dkt)	Difference
1	NO INTEREST LOAN PROGRAM	\$65,812	\$92,504	-28.85%	N/A	N/A	
2	FURNACE EFFICIENCY PROGRAM	\$86,311	\$103,585	-16.68%	N/A	N/A	
3	WEATHERIZATION PROGRAM	172,866	\$319,317	-45.86%	N/A	N/A	
4							
5							
6	Also please refer to Schedule 36a						
7							
8							
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31							
32	TOTAL	\$324,989	\$515,406	-36.95%			

MONTANA CONSUMPTION AND REVENUES

Year: 2010

	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	15,434,507	18,761,377	2,190,130	2,268,212	24,815	24,734
2	Commercial - Small	2,254,324	2,830,001	307,769	352,848	1,864	1,868
3	Commercial - Large	6,590,217	7,990,915	929,900	948,735	1,351	1,325
4	Industrial - Small						
5	Industrial - Large						
6	Interruptible Industrial						
7	Other Sales to Public Authorities						
8	Sales to Other Utilities						
9	Interdepartmental						
10							
11	TOTAL	\$24,279,048	\$29,582,293	3,427,799	3,569,795	28030	27927
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	Transportation of Gas						
19	Utilities						
20	Industrial						
21	Other	2,650,059	2,940,707	1.1	1.7	2	2
22							
23							
24	TOTAL	\$2,650,059	\$2,940,707	1.0870528	1.742831	2	2

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	Furnace Efficiency			86,311		
3	Weatherization			172,866		
4	No Interest Loan (NIP)			65,812		
5						
6						
7						
8	Market Transformation					
9						
10						
11						
12						
13						
14						
15	Research & Development					
16	Gas Research			52,201		
17						
18						
19						
20						
21						
22	Low Income					
23	Low Income Discount			105,413		
24	Bill Assistance			13,327		
25						
26						
27						
28						
29	Other					
30						
31						
32						
33						
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37						
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40						
41						
42	Total					
43	Number of customers that received low income rate discounts				1469	
44	Average monthly bill discount amount (\$/mo)				5.98	
45	Average LIEAP-eligible household income				14,570	
46	Number of customers that received weatherization assistance				58	
47	Expected average annual bill savings from weatherization				7-10%	
48	Number of residential audits performed				45	

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						
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14						
15	Market Transformation					
16						
17						
18						
19						
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21						
22	Research & Development					
23						
24						
25						
26						
27						
28						
29	Low Income					
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33						
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35	Other					
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48	Total					