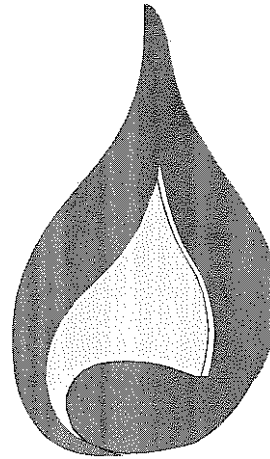


YEAR ENDING 2020

ANNUAL REPORT
OF

Energy West Montana, Inc.

GAS UTILITY



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

Gas Annual Report

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IDENTIFICATION

Year: 2020

1.	Legal Name of Respondent:	Energy West Montana Inc.
2.	Name Under Which Respondent Does Business:	Energy West Montana Inc.
3.	Date Utility Service First Offered in Montana	Manufactured Gas: 12/08/1909
	Great Falls	Natural Gas: 05/02/1928
	Cascade	Propane 8/1994
		Natural Gas: 07/01/2009
	West Yellowstone	Natural Gas 9/1995
4.	Address to send Correspondence Concerning Report:	P.O. Box 2229 Great Falls, MT 59403-2229
5.	Person Responsible for This Report:	Corey Medved
5a.	Telephone Number:	(406)791-7524
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:	
	PHC Utilities, Inc	
	184 Shuman Blvd., Suite 300	
	Naperville, IL 60563	
	1b. Means by which control was held: Stock	
	1c. Percent Ownership: 100%	

SCHEDULE 2

Board of Directors		
Line No.	Name of Director and Address (City, State)	Remuneration
	(a)	(b)
1	Jed Henthorne Great Falls, MT	\$0
2	Kevin Degenstein Great Falls, MT	\$0
3	Albert Harms Naperville, IL	\$0
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OFFICERS

Year: 2020

Line No.	Title of Officer (a)	Department Supervised (b)	Name (c)
1	President	Total Company	Jed D. Henthorne
2			
3	Vice President	Total Company	Kevin J. Degenstein
4			
5	Secretary	Total Company	Cheryl Johnson
6			
7	Assistant Secretary	Total Company	George Behrens
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CORPORATE STRUCTURE

Year: 2020

	Subsidiary/Company Name	Line of Business	Earnings	Percent of Total
1	Energy West Montana - a Subsidiary	Natural Gas Utility	1,562,974	100.00%
2	of PHC Utilities, Inc.			
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50	TOTAL		1,562,974	100.00%

CORPORATE ALLOCATIONS

Year: 2020

	Items Allocated	Classification	Allocation Method	\$ to MT Utility	MT %	\$ to Other
1	Hearthstone Utilities Inc.	921	4 Factor Allocation	1,356,874	23.62%	4,386,836
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34	TOTAL			1,356,874	23.62%	4,386,836

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY

Year: 2020

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	Energy West Propane	Wholesale Propane	Delivered Cost & Storage	29,790	100.00%	29,790
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32	TOTAL			29,790		29,790

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY

Year: 2020

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			0		0

MONTANA UTILITY INCOME STATEMENT

Year: 2020

	Account Number & Title	Last Year	This Year	% Change
1	400 Operating Revenues	26,987,313	23,762,011	-11.95%
2				
3	Operating Expenses			
4	401 Operation Expenses	20,975,022	17,756,027	-15.35%
5	402 Maintenance Expense	410,804	380,326	-7.42%
6	403 Depreciation Expense	1,685,819	1,729,110	2.57%
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 Debits			
10				
11	407.2 Amort. of Conversion Expense			
12	408.1 Taxes Other Than Income Taxes	1,328,088	1,874,002	41.11%
13	409.1 Income Taxes - Federal	116,642	(20,046)	-117.19%
14	- State	(6,731)	0	100.00%
15	410.1 Provision for Deferred Income Taxes	409,632	487,501	19.01%
16	411.1 (Less) Provision for Def. Inc. Taxes - Cr.			
17	411.4 Investment Tax Credit Adjustments	(21,062)	(7,883)	62.57%
18	411.6 (Less) Gains from Disposition of Utility Plant			
19	411.7 Losses from Disposition of Utility Plant			
20	TOTAL Utility Operating Expenses	24,898,214	22,199,037	-10.84%
21	NET UTILITY OPERATING INCOME	2,089,099	1,562,974	-25.18%

MONTANA REVENUES

SCHEDULE 9

	Account Number & Title	Last Year	This Year	% Change
1	Sales of Gas			
2	480 Residential	13,504,327	11,657,649	-13.67%
3	481 Commercial & Industrial	10,460,892	9,056,062	-13.43%
4	482 Other Sales to Public Authorities			
5	484 Interdepartmental Sales			
6	485 Intracompany Transfers			
7	TOTAL Sales to Ultimate Consumers	23,965,219	20,713,711	-13.57%
8	483 Sales for Resale			
9	TOTAL Sales of Gas	23,965,219	20,713,711	-13.57%
10	Other Operating Revenues			
11	487 Forfeited Discounts & Late Payment Revenues			
12	488 Miscellaneous Service Revenues	12,255	244,892	1898.30%
13	489 Transportation of Gas	2,845,640	2,639,715	-7.24%
14	490 Sales of Products Extracted from Natural Gas			
15	491 Revenues from Nat. Gas Processed by Others			
16	492 Incidental Gasoline & Oil Sales			
17	493 Rent From Gas Property			
18	494 Interdepartmental Rents			
19	495 Other Gas Revenues - Return on Storage	164,199	163,693	-0.31%
20	TOTAL Other Operating Revenues	3,022,094	3,048,300	0.87%
21	Total Gas Operating Revenues	26,987,313	23,762,011	-11.95%
22				
23	496 (Less) Provision for Rate Refunds			
24				
25	TOTAL Oper. Revs. Net of Pro. for Refunds	26,987,313	23,762,011	-11.95%
26				

MONTANA OPERATION & MAINTENANCE EXPENSES

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	0	0	
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.	0	0	
26	TOTAL Natural Gas Production & Gathering	0	0	
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	Total Operation - Products Extraction	0	0	
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	0	0	
53	TOTAL Products Extraction	0	0	0.00%

MONTANA OPERATION & MAINTENANCE EXPENSES

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	0	0	
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	15,116,112	15,429,230	2.07%
17	805 Other Gas Purchases			
18	805.1 Purchased Gas Cost Adjustments	(479,765)	(2,382,662)	-396.63%
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	43,151	36,602	-15.18%
26	808.1 Gas Withdrawn from Storage -Dr.	4,478,140	3,467,686	-22.56%
27	808.2 (Less) Gas Delivered to Storage -Cr.	(3,127,236)	(3,596,324)	-15.00%
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.	(3,405)	(2,994)	12.07%
32	813 Other Gas Supply Expenses	0	0	
33	TOTAL Other Gas Supply Expenses	16,026,997	12,951,538	-19.19%
34				
35	TOTAL PRODUCTION EXPENSES	16,026,997	12,951,538	-19.19%

** Prior period amounts have been reclassified to reflect current year presentations

MONTANA OPERATION & MAINTENANCE EXPENSES

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 Exploration & Development			
13	823 Gas Losses			
14	824 Other Expenses			
15	825 Storage Well Royalties			
16	826 Rents			
17	Total Operation - Underground Strg. Exp.	0	0	
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	0	0	
29	TOTAL Underground Storage Expenses	0	0	
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	0	0	
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.	0	0	
50	TOTAL - Other Storage Expenses	0	0	
51				
52	TOTAL - STORAGE, TERMINALING & PROC.	0	0	

MONTANA OPERATION & MAINTENANCE EXPENSES

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	0	0	
12	859 Other Expenses			
13	860 Rents			
14	Total Operation - Transmission	0	0	
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	0	0	
24	TOTAL Transmission Expenses	0	0	
25	Distribution Expenses			
26	Operation			
27	870 Operation Supervision & Engineering	38,336	67,648	76.46%
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	203,471	257,467	26.54%
32	875 Measuring & Reg. Station Exp.-General	18,266	18,548	1.54%
33	876 Measuring & Reg. Station Exp.-Industrial			
34	877 Meas. & Reg. Station Exp.-City Gate Ck. Sta.	1,772	1,966	10.95%
35	878 Meter & House Regulator Expenses	6,092	11,588	90.22%
36	879 Customer Installations Expenses	378,920	376,512	-0.64%
37	880 Other Expenses	382,689	279,741	-26.90%
38	881 Rents	24,055	17,893	-25.62%
39	Total Operation - Distribution	1,053,601	1,031,363	-2.11%
40	Maintenance			
41	885 Maintenance Supervision & Engineering			
42	886 Maintenance of Structures & Improvements	0	2,064	
43	887 Maintenance of Mains	166,744	159,803	-4.16%
44	888 Maint. of Compressor Station Equipment	38,914	32,072	-17.58%
45	889 Maint. of Meas. & Reg. Station Exp.-General	27,335	27,008	-1.20%
46	890 Maint. of Meas. & Reg. Sta. Exp.-Industrial			
47	891 Maint. of Meas. & Reg. Sta. Equip.-City Gate	0	256	
48	892 Maintenance of Services	19,508	7,301	-62.57%
49	893 Maintenance of Meters & House Regulators	48,935	42,026	-14.12%
50	894 Maintenance of Other Equipment	2,000	1,482	-25.90%
51	Total Maintenance - Distribution	303,436	272,012	-10.36%
52	TOTAL Distribution Expenses	1,357,037	1,303,375	-3.95%

** Prior period amounts have been reclassified to reflect current year presentations

MONTANA OPERATION & MAINTENANCE EXPENSES

Account Number & Title		Last Year	This Year	% Change
1				
2	Customer Accounts Expenses			
3	Operation			
4	901 Supervision			
5	902 Meter Reading Expenses	160,821	172,397	7.20%
6	903 Customer Records & Collection Expenses	572,365	525,654	-8.16%
7	904 Uncollectible Accounts Expenses	68,710	70,304	2.32%
8	905 Miscellaneous Customer Accounts Expenses	0	284	
9				
10	TOTAL Customer Accounts Expenses	801,896	768,639	-4.15%
11				
12	Customer Service & Informational Expenses			
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	TOTAL Customer Service & Info. Expenses	0	0	
20				
21	Sales Expenses			
22	Operation			
23	911 Supervision			
24	912 Demonstrating & Selling Expenses	0	267	
25	913 Advertising Expenses	3,866	2,561	-33.76%
26	916 Miscellaneous Sales Expenses	10,733	7	-99.93%
27				
28	TOTAL Sales Expenses	14,599	2,835	-80.58%
29				
30	Administrative & General Expenses			
31	Operation			
32	920 Administrative & General Salaries	597,939	556,730	-6.89%
33	921 Office Supplies & Expenses	242,117	262,401	8.38%
34	922 (Less) Administrative Expenses Transferred - Cr.	(206,394)	(153,188)	25.78%
35	923 Outside Services Employed	98,520	84,696	-14.03%
36	924 Property Insurance	45,910	48,349	5.31%
37	925 Injuries & Damages	203,833	206,333	1.23%
38	926 Employee Pensions & Benefits	546,537	547,451	0.17%
39	927 Franchise Requirements			
40	928 Regulatory Commission Expenses	66,000	66,247	0.37%
41	929 (Less) Duplicate Charges - Cr.			
42	930.1 General Advertising Expenses	799	0	-100.00%
43	930.2 Miscellaneous General Expenses	26,260	12,111	-53.88%
44	931 Rents	13,645	13,648	0.02%
45	Hearthstone Services	1,442,763	1,356,874	-5.95%
46	TOTAL Operation - Admin. & General	3,077,929	3,001,652	-2.48%
47	Maintenance			
48	935 Maintenance of General Plant	107,368	108,314	0.88%
49				
50	TOTAL Administrative & General Expenses	3,185,297	3,109,966	-2.36%
51	TOTAL OPERATION & MAINTENANCE EXP.	21,385,826	18,136,353	-15.19%

** Prior period amounts have been reclassified to reflect current year presentations

MONTANA TAXES OTHER THAN INCOME

Year: 2020

	Description of Tax	Last Year	This Year	% Change
1	Payroll Taxes	167,341	139,267	-16.78%
2	Montana Consumer Counsel	18,208	25,327	39.10%
3	Montana PSC	64,049	100,288	56.58%
4	Property Taxes	1,078,490	1,609,120	49.20%
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48	TOTAL MT Taxes other than Income	1,328,088	1,874,002	41.11%

PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES

Year: 2020

	Name of Recipient	Nature of Service	Total Company	Montana	% Montana
1	NONE				
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50	TOTAL Payments for Services		0	0	

POLITICAL ACTION COMMITTEES / POLITICAL CONTRIBUTIONS

Year: 2020

	Description	Total Company	Montana	% Montana
1	NONE			
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50	TOTAL Contributions	0	0	

PENSION COSTS

Year: 2020

1	Plan Name: Hearthstone Utilities Retirement Savings Plan			
2	Defined Benefit Plan? <u> No </u>	Defined Contribution Plan? <u> Yes </u>		
3	Actuarial Cost Method? <u> N/A </u>	IRS Code: <u> 401(k) </u>		
4	Annual Contribution by Employer: <u> \$90,398 </u>	Is the Plan Over Funded? <u> </u>		
5				
	Item	Current Year	Last Year	% Change
6	Change in Benefit Obligation			
7	Benefit obligation at beginning of year	0		
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	0	0	
16	Change in Plan Assets			
17	Fair value of plan assets at beginning of year	0		
18	Actual return on plan assets			
19	Acquisition			
20	Employer contribution			
21	Plan participants' contributions	0	0	
22	Benefits paid	0	0	
23	Fair value of plan assets at end of year	0	0	
24	Funded Status	0	0	
25	Unrecognized net actuarial loss			
26	Unrecognized prior service cost			
27				
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	0	0	
36	Interest cost	0	0	
37	Prepaid (accrued) benefit cost	0	0	
38	Amortization of prior service cost			
39	Recognized net actuarial loss			
40	Net periodic benefit cost	0	0	
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	44	46	-
48	Not Covered by the Plan			
49	Active	44	46	-
50	Retired			
51	Deferred Vested Terminated	0	0	

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 year 2006, the Company discontinued contributions and is no longer required to fund the Retiree Health Plan. As of Dec 31, 2020, the value of plan assets have been 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		0	
28				
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	0	0	
36	Funded Status			
37	Unrecognized net actuarial loss			
38	Change in Plan Assets			
39	Prepaid (accrued) benefit cost	0	0	
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	0	0	
47	Accumulated Post Retirement Benefit Obligation			
48	Amount Funded through VEBA	0	0	
49	Amount Funded through 401(h)			
50	Amount Funded through Other _____			
51	TOTAL	0	0	
52	Amount that was tax deductible - VEBA			
53	Amount that was tax deductible - 401(h)			
54	Amount that was tax deductible - Other _____			
55	TOTAL	0	0	

OTHER POST EMPLOYMENT BENEFITS (OPEBS)

	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	0		
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	0	0	
18	Change in Plan Assets			
19	Fair value of plan assets at beginning of year	0		
20	Actual return on plan assets			
21	Acquisition			
22	Employer contribution			
23	Plan participants' contributions	0	0	
24	Benefits paid	0	0	
25	Fair value of plan assets at end of year	0	0	
26	Funded Status	0	0	
27	Unrecognized net actuarial loss			
28	Unrecognized prior service cost			
29	Prepaid (accrued) benefit cost	0	0	
30	Components of Net Periodic Benefit Costs			
31	Service cost	0	0	
32	Interest cost	0	0	
33	Expected return on plan assets	0	0	
34	Amortization of prior service cost			
35	Recognized net actuarial loss			
36	Net periodic benefit cost	0	0	
37	Accumulated Post Retirement Benefit Obligation			
38	Amount Funded through VEBA			
39	Amount Funded through 401(h)			
40	Amount Funded through other _____			
41	TOTAL	0	0	
42	Amount that was tax deductible - VEBA			
43	Amount that was tax deductible - 401(h)			
44	Amount that was tax deductible - Other			
45	TOTAL	0	0	
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)

Year: 2020

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Last Year	% Increase Total Compensation
1	Kevin J. Degenstein Vice President	288,035		9,600	297,635	294,600	1.0%
2	Jed D. Henthorne President and General Manager	187,345		9,600	196,945	187,215	5.2%
3	Tyler Muzzana Operatings Manager - Director of Engineering	135,547		103	135,650	133,900	1.3%
4	Corey Medved Division Controller	91,328		126	91,454	89,985	1.6%
5	Tony Pietrykowski Operations Supervisor	107,020		121	107,141	103,638	3.4%
6	Haley Jensen Office Manager	89,602		108	89,710	88,271	1.6%
7	Ira Shaulis Safety Director	81,968		108	82,076	80,689	1.7%
8	Stephen Larson Manager - West Yellowstone	81,274		109	81,383	70,176	16.0%
9	Ken Grismer Crewleader	79,727		650	80,377	75,928	5.9%
10	Rick Warner Heavy Equip Operator	79,145		110	79,255	79,693	-0.5%

COMPENSATION OF TOP 5 CORPORATE EMPLOYEES - SEC INFORMATION

Year: 2020

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Last Year	% Increase Total Compensation
	N/A						

BALANCE SHEET

	Account Number & Title	Last Year	This Year	% Change
1	Assets and Other Debits			
2	Utility Plant			
3	101 Gas Plant in Service	51,568,293	52,418,409	-2%
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	51,740	33,729	53%
11	108 (Less) Accumulated Depreciation	(32,158,337)	(33,117,055)	3%
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	19,461,696	19,335,083	1%
20	Other Property & Investments			
21	121 Nonutility Property			
22	122 (Less) Accum. Depr. & Amort. of Nonutil. Prop.			
23	123 Investments in Associated Companies			
24	123.1 Investments in Subsidiary Companies			
25	124 Other Investments			
26	125 Sinking Funds			
27	TOTAL Other Property & Investments	0	0	
28	Current & Accrued Assets			
29	131 Cash	230,064	240,181	-4%
30	132-134 Special Deposits			
31	135 Working Funds	900	900	
32	136 Temporary Cash Investments			
33	141 Notes Receivable			
34	142 Customer Accounts Receivable	1,595,056	1,040,504	53%
35	143 Other Accounts Receivable	10,746	14,387	-25%
36	144 (Less) Accum. Provision for Uncollectible Accts.	(190,141)	(141,920)	-34%
37	145 Notes Receivable - Associated Companies			
38	146 Accounts Receivable - Associated Companies	208,262	185,852	12%
39	151 Fuel Stock			
40	152 Fuel Stock Expenses Undistributed			
41	153 Residuals and Extracted Products			
42	154 Plant Materials and Operating Supplies	481,644	458,532	5%
43	155 Merchandise	20,436	14,373	42%
44	156 Other Material & Supplies			
45	163 Stores Expense Undistributed			
46	164.1 Gas Stored Underground - Current	2,818,418	2,916,583	-3%
47	165 Prepayments	209,033	200,834	4%
48	166 Advances for Gas Explor., Devl. & Production			
49	171 Interest & Dividends Receivable			
50	172 Rents Receivable			
51	173 Accrued Utility Revenues	1,129,624	1,212,163	-7%
52	174 Miscellaneous Current & Accrued Assets			
53	TOTAL Current & Accrued Assets	6,514,042	6,142,389	6%

BALANCE SHEET

	Account Number & Title	Last Year	This Year	% Change
1	Assets and Other Debits (cont.)			
2				
3	Deferred Debits			
4				
5	181 Unamortized Debt Expense	113,134	81,582	39%
6	182.1 Extraordinary Property Losses			
7	182.2 Unrecovered Plant & Regulatory Study Costs	296,819	296,819	
8	182.3 Other Regulatory Assets	1,477,614	1,518,966	-3%
9	183.1 Prelim. Nat. Gas Survey & Investigation Chrg.			
10	183.2 Other Prelim. Nat. Gas Survey & Invtg. Chrgs.			
11	184 Clearing Accounts			
12	185 Temporary Facilities			
13	186 Miscellaneous Deferred Debits	8,003,310	8,003,310	
14	187 Deferred Losses from Disposition of Util. Plant			
15	188 Research, Devel. & Demonstration Expend.			
16	189 Unamortized Loss on Reacquired Debt	222,968	193,650	15%
17	190 Accumulated Deferred Income Taxes	1,025,891	1,171,658	-12%
18	191 Unrecovered Purchased Gas Costs	(2,437,395)	210,155	-1260%
19	192.1 Unrecovered Incremental Gas Costs			
20	192.2 Unrecovered Incremental Surcharges			
21	TOTAL Deferred Debits	8,702,341	11,476,140	-24%
22				
23	TOTAL ASSETS & OTHER DEBITS	34,678,079	36,953,612	-6%
	Account Number & Title	Last Year	This Year	% Change
24	Liabilities and Other Credits			
25				
26	Proprietary Capital			
27				
28	201 Common Stock Issued	15	15	
29	202 Common Stock Subscribed			
30	204 Preferred Stock Issued			
31	205 Preferred Stock Subscribed			
32	207 Premium on Capital Stock			
33	211 Miscellaneous Paid-In Capital	500,000	500,000	
34	213 (Less) Discount on Capital Stock			
35	214 (Less) Capital Stock Expense			
36	215 Appropriated Retained Earnings			
37	216 Unappropriated Retained Earnings	12,087,788	11,995,838	1%
38	217 (Less) Reacquired Capital Stock			
39	TOTAL Proprietary Capital	12,587,803	12,495,853	1%
40				
41	Long Term Debt			
42				
43	221 Bonds			
44	222 (Less) Reacquired Bonds			
45	223 Advances from Associated Companies			
46	224 Other Long Term Debt (from Associated Companies)	7,579,000	7,579,000	
47	225 Unamortized Premium on Long Term Debt			
48	226 (Less) Unamort. Discount on L-Term Debt-Dr.			
49	TOTAL Long Term Debt	7,579,000	7,579,000	

BALANCE SHEET

	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	0	0	
13				
14	Current & Accrued Liabilities			
15				
16	231 Notes Payable			
17	232 Accounts Payable	1,307,160	1,380,427	-5%
18	233 Notes Payable to Associated Companies (Line of Credit)	5,140,000	6,700,000	-23%
19	234 Accounts Payable to Associated Companies	216,620	63,064	243%
20	235 Customer Deposits	195,460	179,283	9%
21	236 Taxes Accrued	804,295	947,764	-15%
22	237 Interest Accrued	65,786	64,547	2%
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	305,582	563,175	-46%
28	243 Obligations Under Capital Leases - Current			
29	TOTAL Current & Accrued Liabilities	8,034,903	9,898,260	-19%
30				
31	Deferred Credits			
32				
33	252 Customer Advances for Construction	122,732	133,109	-8%
34	253 Other Deferred Credits			
35	254 Other Regulatory Liabilities	2,931,704	2,800,068	5%
36	255 Accumulated Deferred Investment Tax Credits	7,883	0	
37	256 Deferred Gains from Disposition Of Util. Plant			
38	257 Unamortized Gain on Reacquired Debt			
39	281-283 Accumulated Deferred Income Taxes	3,414,054	4,047,322	-16%
40	TOTAL Deferred Credits	6,476,373	6,980,499	-7%
41				
42	TOTAL LIABILITIES & OTHER CREDITS	34,678,079	36,953,612	-6%

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

	Account Number & Title	Last Year	This Year	% Change
1	Intangible Plant			
2				
3	301 Organization	7,136	7,136	
4	302 Franchises & Consents			
5	303 Miscellaneous Intangible Plant			
6				
7	TOTAL Intangible Plant	7,136	7,136	
8	Production Plant			
9				
10	Production & Gathering Plant			
11				
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	Total Production & Gathering Plant	0	0	
33	Products Extraction Plant			
34				
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	Total Products Extraction Plant	0	0	
46				
47	TOTAL Production Plant	0	0	

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

	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	0	0	
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	0	0	
34				
35	TOTAL Natural Gas Storage and Processing Plant	0	0	
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	0	0	

MONTANA PLANT IN SERVICE (ASSIGNED & ALLOCATED)

	Account Number & Title	Last Year	This Year	% Change
1				
2	Distribution Plant			
3				
4	374 Land & Land Rights	2,380	2,380	
5	375 Structures & Improvements	2,105,394	2,105,394	
6	376 Mains	14,935,138	15,178,130	-2%
7	377 Compressor Station Equipment			
8	378 Meas. & Reg. Station Equipment-General	154,087	154,087	
9	379 Meas. & Reg. Station Equipment-City Gate			
10	380 Services	15,141,632	15,773,629	-4%
11	381 Meters	1,439,955	1,557,787	-8%
12	382 Meter Installations	2,671,664	2,664,393	0%
13	383 House Regulators	512,001	534,093	-4%
14	384 House Regulator Installations	956,212	961,178	-1%
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	37,928,256	38,940,864	-3%
20				
21	General Plant			
22				
23	389 Land & Land Rights	60,409	60,409	
24	390 Structures & Improvements	2,733,156	2,733,156	
25	391 Office Furniture & Equipment	7,230,342	6,945,639	4%
26	392 Transportation Equipment	1,039,164	1,013,650	3%
27	393 Stores Equipment			
28	394 Tools, Shop & Garage Equipment	992,781	1,024,779	-3%
29	395 Laboratory Equipment			
30	396 Power Operated Equipment	1,288,525	1,411,163	-9%
31	397 Communication Equipment	267,942	261,031	3%
32	398 Miscellaneous Equipment			
33	399 Other Tangible Property	20,582	20,582	
34				
35	TOTAL General Plant	13,632,901	13,470,409	1%
36				
37	TOTAL Gas Plant in Service	51,568,293	52,418,409	-2%

MONTANA DEPRECIATION SUMMARY

Year: 2020

	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	38,948,000	22,223,225	23,946,150	4.42%
7	General	13,470,409	9,935,112	9,170,905	-5.67%
8	TOTAL	52,418,409	32,158,337	33,117,055	1.83%

MONTANA MATERIALS & SUPPLIES (ASSIGNED & ALLOCATED)

SCHEDULE 21

	Account	Last Year Bal.	This Year Bal.	%Change
1				
2	151 Fuel Stock			
3	152 Fuel Stock Expenses - Undistributed			
4	153 Residuals & Extracted Products			
5	154 Plant Materials & Operating Supplies:			
6	Assigned to Construction (Estimated)	433,480	412,679	5%
7	Assigned to Operations & Maintenance	48,164	45,853	5%
8	Production Plant (Estimated)			
9	Transmission Plant (Estimated)			
10	Distribution Plant (Estimated)			
11	Assigned to Other			
12	155 Merchandise	20,436	14,373	42%
13	156 Other Materials & Supplies			
14	163 Stores Expense Undistributed			
15				
16	TOTAL Materials & Supplies	502,080	472,905	6.17%

MONTANA REGULATORY CAPITAL STRUCTURE & COSTS

SCHEDULE 22

	Commission Accepted - Most Recent		% Cap. Str.	% Cost Rate	Weighted Cost
1	Docket Number	D2017.9.80			
2	Order Number	7575C			
3					
4	Common Equity	8,921,662	50.97%	9.20%	4.69%
5	Long Term Debt	5,935,522	33.91%	4.66%	1.58%
6	Short Term Debt	2,647,418	15.12%	4.25%	0.64%
7	TOTAL	17,503,751	100.00%		6.91%
8					
9	Actual at Year End (1) (2)				
10					
11	Common Equity	9,836,128	53.72%	10.71%	5.75%
12	Long Term Debt	5,965,821	32.58%	4.85%	1.58%
13	Short Term Debt	2,509,453	13.70%	4.67%	0.64%
14	TOTAL	18,311,402	100.00%		7.97%

(1) Calculated on adjusted rate base from Schedule 27

(2) Capital Structure as imputed by the Commission

STATEMENT OF CASH FLOWS

Year: 2020

	Description	Last Year	This Year	% Change
1				
2	Increase/(decrease) in Cash & Cash Equivalents:			
3				
4	Cash Flows from Operating Activities:			
5	Net Income	1,483,456	1,058,047	40%
6	Depreciation & Amortization	1,685,819	1,729,110	-3%
7	Amortization of Debt Issue Costs	60,869	60,870	0%
8	Deferred Income Taxes - Net	379,058	487,501	-22%
9	Investment Tax Credit Adjustments - Net	(21,062)	(7,883)	-167%
10	Change in Operating Receivables - Net	(216,055)	442,561	-149%
11	Change in Materials, Supplies & Inventories - Net	(222,557)	(68,990)	-223%
12	Change in Operating Payables & Accrued Liabilities - Net	(377,340)	(96,466)	-291%
13	Allowance for Funds Used During Construction (AFUDC)			
14	Change in Other Assets & Liabilities - Net	642,401	(2,412,513)	127%
15	Other Operating Activities (explained on attached page)			
16	Net Cash Provided by/(Used in) Operating Activities	3,414,589	1,192,237	186%
17				
18	Cash Inflows/Outflows From Investment Activities:			
19	Construction/Acquisition of Property, Plant and Equipment	(2,165,514)	(1,592,120)	-36%
20	(net of AFUDC & Capital Lease Related Acquisitions)			
21	Acquisition of Other Noncurrent Assets			
22	Proceeds from Disposal of Noncurrent Assets			
23	Investments In and Advances to Affiliates			
24	Contributions and Advances from Affiliates			
25	Disposition of Investments in and Advances to Affiliates			
26	Other Investing Activities (explained on attached page)			
27	Net Cash Provided by/(Used in) Investing Activities	(2,165,514)	(1,592,120)	-36%
28				
29	Cash Flows from Financing Activities:			
30	Proceeds from Issuance of:			
31	Long-Term Debt			
32	Preferred Stock			
33	Common Stock			
34	Other:			
35	Net Increase (Decrease) in Line of Credit	(1,030,000)	1,560,000	-166%
36	Other:			
37	Payment for Retirement of:			
38	Capital Lease Obligation	0	0	
39	Preferred Stock			
40	Common Stock			
41	Other:			
42	Debt Issue Costs			
43	Dividends on Preferred Stock			
44	Dividends on Common Stock	(550,000)	(1,150,000)	52%
45	Other Financing Activities- (Contribution from Parent Co.)			
46	Net Cash Provided by (Used in) Financing Activities	(1,580,000)	410,000	-485%
47				
48	Net Increase/(Decrease) in Cash and Cash Equivalents	(330,925)	10,117	-3371%
49	Cash and Cash Equivalents at Beginning of Year	560,989	230,064	144%
50	Cash and Cash Equivalents at End of Year	230,064	240,181	-4%

LONG TERM DEBT

Year: 2020

	Description	Issue Date Mo./Yr.	Maturity Date Mo./Yr.	Principal Amount	Net Proceeds	Outstanding Per Balance Sheet	Yield to Maturity	Annual Net Cost Inc. Prem/Disc.	Total Cost %
1	Note Payable to Hearthstone	10/16	10/28	7,579,000	7,579,000	7,579,000	4.23%	353,175	4.66%
2	Utilities, Inc.								
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32	TOTAL			7,579,000	7,579,000	7,579,000		353,175	4.66%

PREFERRED STOCK

Year: 2020

	Series	Issue Date Mo./Yr.	Shares Issued	Par Value	Call Price	Net Proceeds	Cost of Money	Principal Outstanding	Annual Cost	Embed. Cost %
1	N/A									
2										
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28										
29										
30										
31										
32	TOTAL					0		0	0	

COMMON STOCK

Year: 2020

	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	100	\$ 0.15					
5								
6	February	100	\$ 0.15					
7								
8	March	100	\$ 0.15	7,459	6,000			
9								
10	April	100	\$ 0.15					
11								
12	May	100	\$ 0.15					
13								
14	June	100	\$ 0.15	(664)	0			
15								
16	July	100	\$ 0.15					
17								
18	August	100	\$ 0.15					
19								
20	September	100	\$ 0.15	(2,006)	2,500			
21								
22	October	100	\$ 0.15					
23								
24	November	100	\$ 0.15					
25								
26	December	100	\$ 0.15	5,792	3,000			
27								
28								
29								
30								
31								
32	TOTAL Year End			10,581	11,500	-8.69%		0.0

MONTANA EARNED RATE OF RETURN

Year: 2020

	Description	Last Year	This Year	% Change
	Rate Base			
1				
2	101 Plant in Service	50,753,128	52,036,086	2.53%
3	108 (Less) Accumulated Depreciation	(31,550,838)	(32,637,696)	-3.44%
4	NET Plant in Service	19,202,290	19,398,390	1.02%
5				
6	Additions			
7	154, 156 Materials & Supplies	2,477,897	2,509,453	1.27%
8	165 Prepayments			
9	Other Additions	1,586,728	1,879,427	18.45%
10	TOTAL Additions	4,064,625	4,388,880	7.98%
11				
12	Deductions			
13	190 Accumulated Deferred Income Taxes	2,198,634	2,631,913	19.71%
14	252 Customer Advances for Construction	103,173	127,921	23.99%
15	255 Accumulated Def. Investment Tax Credits			
16	Other Deductions	2,148,043	2,148,043	0.00%
17	TOTAL Deductions	4,449,850	4,907,877	10.29%
18	TOTAL Rate Base	18,817,065	18,879,393	0.33%
19				
20	Net Earnings	2,089,099	1,562,974	-25.18%
21				
22	Rate of Return on Average Rate Base	11.10%	8.28%	-25.43%
23				
24	Rate of Return on Average Equity (1) (3)	15.11%	10.45%	-30.86%
25				
26	Major Normalizing Adjustments and Commission Ratemaking			
27	Adjustments to Utility Operations			
28				
29	Rate Base:			
30	Remove SAP Buyout from Plant in Service	(926,361)	(926,361)	0.00%
31	Remove SAP Buyout from Accumulated Depreciation	181,246	302,075	66.67%
32	Add Back ADIT related to SAP Buyout	56,295	56,295	0.00%
33	Adjusted Total Rate Base	18,128,245	18,311,402	1.01%
34				
35	Net Earnings:			
36	Add Back SAP buyout depreciation expense (2)	89,011	89,011	0.00%
37	Deduct:			
38	Weather normalization (2)	(738,134)	(225,473)	69.45%
39	Change in unbilled revenue calculation method (2)	(122,061)	(1,031)	99.16%
40	Income tax adjustment -interest synchronization	(76,930)	34,022	144.22%
41		-	-	
42	Adjusted Net Earnings	1,240,985	1,459,503	17.61%
43				
44				
45	Adjusted Rate of Return on Average Rate Base	6.85%	7.97%	16.43%
46				
47	Adjusted Rate of Return on Average Equity (1) (3)	8.58%	10.71%	24.71%
48				
49	(1) Return on Equity calculated using the capital structure approved in Docket No. D2017.9.80.			
50	(2) Adjustments are presented net of income tax effect.			
51	(3) Prior year's return on equity calculation has been updated to conform to current year's method.			
52				
53				

** Prior period amounts have been reclassified to reflect current year presentations

DETAIL OF OTHER ADDITIONS AND DEDUCTIONS

Year: 2020

	Last Year	This Year
Other Additions to Rate Base		
Working Capital		
Operating expenses	\$ 5,167,955	\$ 4,876,257
Maintenance expenses	391,247	395,565
	<u>5,559,202</u>	<u>5,271,822</u>
Divided by	8	8
1/8 Op. & Maint. For working capital	\$ 694,900	\$ 658,978
Debt Issue Costs - Long Term Debt	\$ 76,535	\$ 68,261
Debt Issue Costs - Reacquired Debt	251,363	208,309
Regulatory Asset - SFAS 109	296,819	296,819
Regulatory Asset - Property Tax Deferral	220,476	586,689
Regulatory Asset - SOP 98-1	60,371	60,371
Total Other Additions	<u>\$ 1,600,464</u>	<u>\$ 1,879,427</u>
Other Deductions to Rate Base		
Regulatory Liability - EDIT	\$ 2,023,844	\$ 2,023,844
Regulatory Liability - SFAS 109	83,161	83,161
Regulatory Liability - TCJA Refund	41,038	41,038
Total Other Deductions	<u>\$ 2,148,043</u>	<u>\$ 2,148,043</u>

MONTANA COMPOSITE STATISTICS

Year: 2020

	Description	Amount
1		
2	Plant (Intrastate Only) (000 Omitted)	
3		
4	101 Plant in Service	52,418
5	107 Construction Work in Progress	34
6	114 Plant Acquisition Adjustments	
7	105 Plant Held for Future Use	
8	154, 156 Materials & Supplies	459
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	(33,117)
11	252 Contributions in Aid of Construction	
12		
13	NET BOOK COSTS	19,794
14		
15	Revenues & Expenses (000 Omitted)	
16		
17	400 Operating Revenues	23,762
18		
19	403 - 407 Depreciation & Amortization Expenses	1,729
20	Federal & State Income Taxes	460
21	Other Taxes	1,874
22	Other Operating Expenses	18,136
23	TOTAL Operating Expenses	22,199
24		
25	Net Operating Income	1,563
26		
27	415 - 421.1 Other Income	(1)
28	421.2 - 426.5 Other Deductions	
29	427 - 434 Interest Expense	503
30	NET INCOME	1,059
31		
32	Customers (Intrastate Only)	
33		
34	Year End Average:	
35	Residential	27,054
36	Commercial	3,030
37	Industrial	1
38	Other - Transport Only	627
39		
40	TOTAL NUMBER OF CUSTOMERS	30,712
41		
42	Other Statistics (Intrastate Only)	
43		
44	Average Annual Residential Use (Mcf or Dkt)	84.1
45	Average Annual Residential Cost per (Mcf or Dkt) (\$) *	\$5.12
46	* Avg annual cost = [(cost per Mcf or Dkt x annual use) + (mo. svc chrg x 12)]/annual use	
47	Average Residential Monthly Bill	35.91
48	Gross Plant per Customer	1,742

MONTANA CUSTOMER INFORMATION

Year: 2020

	City/Town	Population (Include Rural)	Residential Customers	Commercial Customers	Industrial & Other Customers	Total Customers
1	Great Falls	62,902	26,280	2,768	628	29,676
2	West Yellowstone	1,764	425	207		632
3	Cascade	753	349	55		404
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32	TOTAL Montana Customers	65,419	27,054	3,030	628	30,712

MONTANA EMPLOYEE COUNTS

Year: 2020

	Department	Year Beginning	Year End	Average
1	TRANSMISSION & DISTRIBUTION	7	7	7
2	CUSTOMER ACCOUNTS & METER READING	15	13	14
3	ADMINISTRATIVE & GENERAL	8	8	8
4	CONSTRUCTION	9	9	9
5	FIELD CUSTOMER SERVICE	7	7	7
6				
7				
8				
9				
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46				
47	TOTAL Montana Employees	46	44	45

MONTANA CONSTRUCTION BUDGET (ASSIGNED & ALLOCATED)

Year: 2020

	Project Description	Total Company	Total Montana
1			
2	2021 General Budget	\$ 2,033,585	\$ 2,033,585
3			
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46			
47	TOTAL	2,033,585	2,033,585

TRANSMISSION SYSTEM - TOTAL COMPANY & MONTANA

Year: 2020

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		0

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		0

DISTRIBUTION SYSTEM - TOTAL COMPANY & MONTANA

Year: 2020

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			0

Montana				
		Peak Day of Month	Peak Day Volumes Mcf or <u>Dkt</u>	Total Monthly Volumes Mcf or <u>Dkt</u>
14	January	14	45,651	892,736
15	February	18	34,760	784,667
16	March	14	40,329	767,844
17	April	1	32,393	583,432
18	May	12	20,322	420,984
19	June	8	13,493	339,514
20	July	1	11,228	307,941
21	August	31	10,876	301,029
22	September	7	14,674	331,436
23	October	24	33,698	602,139
24	November	8	30,768	683,701
25	December	13	32,741	742,151
26	TOTAL			6,757,574

STORAGE SYSTEM - TOTAL COMPANY & MONTANA

Year: 2020

		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					0	0	0

		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	TOTAL					0	0	0

SOURCES OF GAS SUPPLY

Year: 2020

	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	Tenaska	4,030,900	3,638,500	\$1.4110	\$1.7327
2	Stabilis	128,608	118,540	\$8.6547	\$8.7126
3	Energy West Propane	968	893	\$33.6904	\$33.3443
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32					
33	Total Gas Supply Volumes	4,160,477	3,757,933	\$1.6424	\$1.9604

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 2020

	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	\$4,998	\$9,831	-49.16%	N/A	N/A	
2	FURNACE EFFICIENCY PROGRAM	\$17,368	\$68,158	-74.52%	N/A	N/A	
3	WEATHERIZATION PROGRAM	\$78,638	\$152,154	-48.32%	N/A	N/A	
4							
5							
6	Also please refer to Schedule 36a						
7							
8							
9							
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30							
31							
32	TOTAL	\$101,004	\$230,143	-56.11%	0	0	0

MONTANA CONSUMPTION AND REVENUES

Year: 2020

	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	11,657,649	13,504,327	2,275,633	2,556,401	27,054	26,812
2	Commercial - Small	1,945,198	2,774,785	332,954	377,842	2,119	2,101
3	Commercial - Large	7,110,864	7,686,107	1,379,928	1,543,949	911	902
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	\$20,713,711	\$23,965,219	3,988,515	4,478,192	30,084	29,815
12							
13							
14							
15		Operating Revenues		BCF Transported		Avg. No. of Customers	
16		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
17							
18	Transportation of Gas						
19							
20	Utilities						
21	Industrial	1,109,809	1,093,337	3.1	3.0	1	1
22	Other	1,529,906	1,752,303	0.5	0.6	627	634
23							
24		\$2,639,715	\$2,845,640	3.6	3.6	628	635

NATURAL GAS UNIVERSAL SYSTEM BENEFITS PROGRAMS

Year: 2020

	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			17,368		
3	Weatherization			78,638		
4	No Interest Loan (NIP)			4,998		
5						
6						
7						
8	Market Transformation					
9						
10						
11						
12						
13						
14						
15	Research & Development					
16	Gas Research			-		
17						
18						
19						
20						
21						
22	Low Income					
23	Low Income Discount			58,969		
24	Bill Assistance			11,000		
25						
26						
27						
28						
29	Other					
30	Tetra Tech USB Audit Costs					
31	Advertisng USB Programs			3,739		
32						
33						
34						
35						
36						
37						
38						
39	Total			174,712		
40	Number of customers that received low income rate discounts				1030	
41	Average monthly bill discount amount (\$/mo)				4.77	
42	Average LIEAP-eligible household income				N/A	
43	Number of customers that received weatherization assistance				19	
44	Expected average annual bill savings from weatherization				7-10%	
45	Number of residential audits performed				0	

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 2020

	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					
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48	Total					