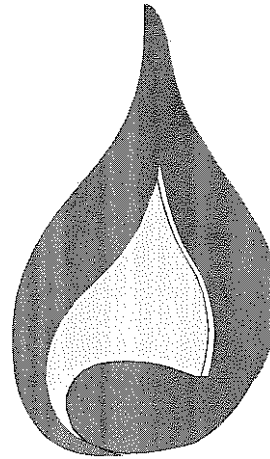


YEAR ENDING 2021

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: 2021

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	
	Great Falls	Manufactured Gas: 12/08/1909 Natural Gas: 05/02/1928
	Cascade	Propane 8/1994 Natural Gas: 07/01/2009
	West Yellowtone	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) (a)	Remuneration (b)
1	Jed Henthorne Great Falls, MT	\$0
2	Kevin Degenstein Great Falls, MT	\$0
3	Melissa Dykes Naperville, IL	\$0
4	Morgan O'Brien Naperville, IL	\$0
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OFFICERS

Year: 2021

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	Melissa Dykes
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CORPORATE STRUCTURE

Year: 2021

	Subsidiary/Company Name	Line of Business	Earnings	Percent of Total
1	Energy West Montana - a Subsidiary	Natural Gas Utility	1,763,502	100.00%
2	of PHC Utilities, Inc.			
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50	TOTAL		1,763,502	100.00%

CORPORATE ALLOCATIONS

Year: 2021

	Items Allocated	Classification	Allocation Method	\$ to MT Utility	MT %	\$ to Other
1	Hearthstone Utilities Inc.	921	4 Factor Allocation	1,370,663	22.73%	4,659,841
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34	TOTAL			1,370,663	22.73%	4,659,841

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY

Year: 2021

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	32,806	100.00%	32,806
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32	TOTAL			32,806		32,806

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY

Year: 2021

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: 2021

	Account Number & Title	Last Year	This Year	% Change
1	400 Operating Revenues	23,762,011	30,551,527	28.57%
2				
3	Operating Expenses			
4	401 Operation Expenses	17,756,027	24,412,461	37.49%
5	402 Maintenance Expense	380,326	438,132	15.20%
6	403 Depreciation Expense	1,729,110	1,760,458	1.81%
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		54,170	0.00%
10				
11	407.2 Amort. of Conversion Expense			
12	408.1 Taxes Other Than Income Taxes	1,874,002	1,961,591	4.67%
13	409.1 Income Taxes - Federal	(20,046)	0	100.00%
14	- State	0	0	
15	410.1 Provision for Deferred Income Taxes	487,501	375,022	-23.07%
16	411.1 (Less) Provision for Def. Inc. Taxes - Cr.		(213,809)	0.00%
17	411.4 Investment Tax Credit Adjustments	(7,883)	0	100.00%
18	411.6 (Less) Gains from Disposition of Utility Plant			
19	411.7 Losses from Disposition of Utility Plant			
20	TOTAL Utility Operating Expenses	22,199,037	28,788,025	29.68%
21	NET UTILITY OPERATING INCOME	1,562,974	1,763,502	12.83%

MONTANA REVENUES

SCHEDULE 9

	Account Number & Title	Last Year	This Year	% Change
1	Sales of Gas			
2	480 Residential	11,657,649	15,985,898	37.13%
3	481 Commercial & Industrial	9,056,062	12,244,339	35.21%
4	482 Other Sales to Public Authorities			
5	484 Interdepartmental Sales			
6	485 Intracompany Transfers			
7	TOTAL Sales to Ultimate Consumers	20,713,711	28,230,237	36.29%
8	483 Sales for Resale			
9	TOTAL Sales of Gas	20,713,711	28,230,237	36.29%
10	Other Operating Revenues			
11	487 Forfeited Discounts & Late Payment Revenues			
12	488 Miscellaneous Service Revenues	5,904	8,994	52.34%
13	489 Transportation of Gas	2,639,715	2,849,156	7.93%
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	495 Other Gas Revenues - Property Tax Rider	238,988	(720,034)	-401.28%
19	495 Other Gas Revenues - Return on Storage	163,693	183,174	11.90%
20	TOTAL Other Operating Revenues	3,048,300	2,321,290	-23.85%
21	Total Gas Operating Revenues	23,762,011	30,551,527	28.57%
22				
23	496 (Less) Provision for Rate Refunds			
24				
25	TOTAL Oper. Revs. Net of Pro. for Refunds	23,762,011	30,551,527	28.57%
26				

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

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	15,429,230	21,334,214	38.27%
17	805 Other Gas Purchases			
18	805.1 Purchased Gas Cost Adjustments	(2,382,662)	(1,730,767)	27.36%
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	36,602	29,882	-18.36%
26	808.1 Gas Withdrawn from Storage -Dr.	3,467,686	5,692,801	64.17%
27	808.2 (Less) Gas Delivered to Storage -Cr.	(3,596,324)	(5,554,149)	-54.44%
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.	(2,994)	(7,202)	-140.55%
32	813 Other Gas Supply Expenses	0	0	
33	TOTAL Other Gas Supply Expenses	12,951,538	19,764,779	52.61%
34				
35	TOTAL PRODUCTION EXPENSES	12,951,538	19,764,779	52.61%

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	67,648	50,558	-25.26%
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	257,467	302,142	17.35%
32	875 Measuring & Reg. Station Exp.-General	18,548	20,548	10.78%
33	876 Measuring & Reg. Station Exp.-Industrial			
34	877 Meas. & Reg. Station Exp.-City Gate Ck. Sta.	1,966	272	-86.16%
35	878 Meter & House Regulator Expenses	11,588	5,661	-51.15%
36	879 Customer Installations Expenses	376,512	363,669	-3.41%
37	880 Other Expenses	279,741	229,677	-17.90%
38	881 Rents	17,893	7,679	-57.08%
39	Total Operation - Distribution	1,031,363	980,206	-4.96%
40	Maintenance			
41	885 Maintenance Supervision & Engineering			
42	886 Maintenance of Structures & Improvements	2,064	4,655	125.53%
43	887 Maintenance of Mains	159,803	178,462	11.68%
44	888 Maint. of Compressor Station Equipment	32,072	29,053	-9.41%
45	889 Maint. of Meas. & Reg. Station Exp.-General	27,008	32,903	21.83%
46	890 Maint. of Meas. & Reg. Sta. Exp.-Industrial			
47	891 Maint. of Meas. & Reg. Sta. Equip.-City Gate	256	0	-100.00%
48	892 Maintenance of Services	7,301	3,985	-45.42%
49	893 Maintenance of Meters & House Regulators	42,026	54,599	29.92%
50	894 Maintenance of Other Equipment	1,482	2,760	86.23%
51	Total Maintenance - Distribution	272,012	306,417	12.65%
52	TOTAL Distribution Expenses	1,303,375	1,286,623	-1.29%

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	172,397	167,140	-3.05%
6	903 Customer Records & Collection Expenses	525,654	529,833	0.80%
7	904 Uncollectible Accounts Expenses	70,304	25,233	-64.11%
8	905 Miscellaneous Customer Accounts Expenses	284	351	23.59%
9				
10	TOTAL Customer Accounts Expenses	768,639	722,557	-6.00%
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	267	0	-100.00%
25	913 Advertising Expenses	2,561	12,833	401.09%
26	916 Miscellaneous Sales Expenses	7	532	7500.00%
27				
28	TOTAL Sales Expenses	2,835	13,365	371.43%
29				
30	Administrative & General Expenses			
31	Operation			
32	920 Administrative & General Salaries	556,730	496,808	-10.76%
33	921 Office Supplies & Expenses	262,401	277,585	5.79%
34	922 (Less) Administrative Expenses Transferred - Cr.	(153,188)	(184,402)	-20.38%
35	923 Outside Services Employed	84,696	78,667	-7.12%
36	924 Property Insurance	48,349	49,320	2.01%
37	925 Injuries & Damages	206,333	227,943	10.47%
38	926 Employee Pensions & Benefits	547,451	519,637	-5.08%
39	927 Franchise Requirements			
40	928 Regulatory Commission Expenses	66,247	66,000	-0.37%
41	929 (Less) Duplicate Charges - Cr.			
42	930.1 General Advertising Expenses	0	0	
43	930.2 Miscellaneous General Expenses	12,111	9,865	-18.55%
44	931 Rents	13,648	19,468	42.64%
45	Hearthstone Services	1,356,874	1,370,663	1.02%
46	TOTAL Operation - Admin. & General	3,001,652	2,931,554	-2.34%
47	Maintenance			
48	935 Maintenance of General Plant	108,314	131,715	21.60%
49				
50	TOTAL Administrative & General Expenses	3,109,966	3,063,269	-1.50%
51	TOTAL OPERATION & MAINTENANCE EXP.	18,136,353	24,850,593	37.02%

MONTANA TAXES OTHER THAN INCOME

Year: 2021

	Description of Tax	Last Year	This Year	% Change
1	Payroll Taxes	139,267	145,921	4.78%
2	Montana Consumer Counsel	25,327	16,914	-33.22%
3	Montana PSC	100,288	92,410	-7.86%
4	Property Taxes	1,609,120	1,706,346	6.04%
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48	TOTAL MT Taxes other than Income	1,874,002	1,961,591	4.67%

PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES

Year: 2021

	Name of Recipient	Nature of Service	Total Company	Montana	% Montana
1	Rocky Mountain Contractors	Construction Contract Labor	132,243	132,243	100.00%
2	Jackson Utilities	Construction Contract Labor	446,937	446,937	100.00%
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50	TOTAL Payments for Services		579,180	579,180	

POLITICAL ACTION COMMITTEES / POLITICAL CONTRIBUTIONS

Year: 2021

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

PENSION COSTS

Year: 2021

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> \$94,308 </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	42	44	-
48	Not Covered by the Plan			
49	Active	42	44	-
50	Retired			
51	Deferred Vested Terminated	0	0	

OTHER POST EMPLOYMENT BENEFITS (OPEBS)

Year: 2021

	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:			
16	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.			
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: 2021

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Last Year	% Increase Total Compensation
1	Kevin J. Degenstein Vice President	296,542		9,600	306,142	297,635	2.9%
2	Jed D. Henthorne President and General Manager	192,829		9,600	202,429	196,945	2.8%
3	Tyler Muzzana Operatings Manager - Director of Engineering	140,546			140,546	135,650	3.6%
4	Tony Pietrykowski Operations Supervisor	109,739			109,739	107,141	2.4%
5	Corey Medved Division Controller	94,688			94,688	91,454	3.5%
6	Haley Jensen Office Manager	92,898			92,898	89,710	3.6%
7	Ira Shaulis Safety Director	84,405			84,405	82,076	2.8%
8	Stephen Larson Manager - West Yellowstone	83,690			83,690	81,383	2.8%
9	Ken Grismer Crewleader	83,261			83,261	80,377	3.6%
10	Rick Warner Heavy Equip Operator	83,449			83,449	79,255	5.3%

COMPENSATION OF TOP 5 CORPORATE EMPLOYEES - SEC INFORMATION

Year: 2021

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	52,418,409	54,370,529	-4%
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	33,729	52,154	-35%
11	108 (Less) Accumulated Depreciation	(33,117,055)	(34,657,411)	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	19,335,083	19,765,272	-2%
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	240,181	325,275	-26%
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	1,040,504	1,990,571	-48%
35	143 Other Accounts Receivable	14,387	6,553	120%
36	144 (Less) Accum. Provision for Uncollectible Accts.	(141,920)	(135,492)	-5%
37	145 Notes Receivable - Associated Companies			
38	146 Accounts Receivable - Associated Companies	185,852	169,133	10%
39	151 Fuel Stock			
40	152 Fuel Stock Expenses Undistributed			
41	153 Residuals and Extracted Products			
42	154 Plant Materials and Operating Supplies	458,532	565,648	-19%
43	155 Merchandise	14,373	37,324	-61%
44	156 Other Material & Supplies			
45	163 Stores Expense Undistributed			
46	164.1 Gas Stored Underground - Current	2,916,583	4,045,680	-28%
47	165 Prepayments	200,834	304,491	-34%
48	166 Advances for Gas Explor., Devl. & Production			
49	171 Interest & Dividends Receivable			
50	172 Rents Receivable			
51	173 Accrued Utility Revenues	1,212,163	2,655,995	-54%
52	174 Miscellaneous Current & Accrued Assets			
53	TOTAL Current & Accrued Assets	6,142,389	9,966,078	-38%

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	81,582	55,850	46%
6	182.1 Extraordinary Property Losses			
7	182.2 Unrecovered Plant & Regulatory Study Costs	296,819	296,819	
8	182.3 Other Regulatory Assets	1,518,966	672,979	126%
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	193,650	165,531	17%
17	190 Accumulated Deferred Income Taxes	1,171,658	793,307	48%
18	191 Unrecovered Purchased Gas Costs	210,155	908,841	-77%
19	192.1 Unrecovered Incremental Gas Costs			
20	192.2 Unrecovered Incremental Surcharges			
21	TOTAL Deferred Debits	11,476,140	10,896,637	5%
22				
23	TOTAL ASSETS & OTHER DEBITS	36,953,612	40,627,987	-9%
	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	11,995,838	12,455,444	-4%
38	217 (Less) Reacquired Capital Stock			
39	TOTAL Proprietary Capital	12,495,853	12,955,459	-4%
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	1,380,427	4,191,208	-67%
18	233 Notes Payable to Associated Companies (Line of Credit)	6,700,000	6,800,000	-1%
19	234 Accounts Payable to Associated Companies	63,064	852,568	-93%
20	235 Customer Deposits	179,283	176,697	1%
21	236 Taxes Accrued	947,764	941,330	1%
22	237 Interest Accrued	64,547	64,503	0%
23	238 Dividends Declared			
24	239 Matured Long Term Debt			
25	240 Matured Interest			
26	241 Tax Collections Payable			
27	242 Miscellaneous Current & Accrued Liabilities	563,175	399,163	41%
28	243 Obligations Under Capital Leases - Current			
29	TOTAL Current & Accrued Liabilities	9,898,260	13,425,469	-26%
30				
31	Deferred Credits			
32				
33	252 Customer Advances for Construction	133,109	138,799	-4%
34	253 Other Deferred Credits			
35	254 Other Regulatory Liabilities	2,800,068	2,408,851	16%
36	255 Accumulated Deferred Investment Tax Credits	0	0	
37	256 Deferred Gains from Disposition Of Util. Plant			
38	257 Unamortized Gain on Reacquired Debt			
39	281-283 Accumulated Deferred Income Taxes	4,047,322	4,120,409	-2%
40	TOTAL Deferred Credits	6,980,499	6,668,059	5%
41				
42	TOTAL LIABILITIES & OTHER CREDITS	36,953,612	40,627,987	-9%

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				
11	Production & Gathering Plant			
12				
13	325.1 Producing Lands			
14	325.2 Producing Leaseholds			
15	325.3 Gas Rights			
16	325.4 Rights-of-Way			
17	325.5 Other Land & Land Rights			
18	326 Gas Well Structures			
19	327 Field Compressor Station Structures			
20	328 Field Meas. & Reg. Station Structures			
21	329 Other Structures			
22	330 Producing Gas Wells-Well Construction			
23	331 Producing Gas Wells-Well Equipment			
24	332 Field Lines			
25				
26	334 Field Meas. & Reg. Station Equipment			
27	335 Drilling & Cleaning Equipment			
28	336 Purification Equipment			
29	337 Other Equipment			
30	338 Unsuccessful Exploration & Dev. Costs			
31				
32	Total Production & Gathering Plant	0	0	
33				
34	Products Extraction Plant			
35	333 Field Compressor Station Equipment			
36	340 Land & Land Rights			
37	341 Structures & Improvements			
38	342 Extraction & Refining Equipment			
39	343 Pipe Lines			
40	344 Extracted Products Storage Equipment			
41	345 Compressor Equipment			
42	346 Gas Measuring & Regulating Equipment			
43	347 Other Equipment			
44				
45	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)

Year: 2021

	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	2,206,420	-5%
6	376 Mains	15,178,130	15,476,076	-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	15,773,629	17,018,215	-7%
11	381 Meters	1,557,787	1,731,491	-10%
12	382 Meter Installations	2,664,393	2,655,094	0%
13	383 House Regulators	534,093	563,075	-5%
14	384 House Regulator Installations	961,178	964,269	0%
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	38,940,864	40,780,900	-5%
20				
21	General Plant			
22				
23	389 Land & Land Rights	60,409	60,409	
24	390 Structures & Improvements	2,733,156	2,740,323	0%
25	391 Office Furniture & Equipment	6,945,639	7,011,413	-1%
26	392 Transportation Equipment	1,013,650	1,050,982	-4%
27	393 Stores Equipment			
28	394 Tools, Shop & Garage Equipment	1,024,779	1,055,321	-3%
29	395 Laboratory Equipment			
30	396 Power Operated Equipment	1,411,163	1,385,776	2%
31	397 Communication Equipment	261,031	257,687	1%
32	398 Miscellaneous Equipment			
33	399 Other Tangible Property	20,582	20,582	
34				
35	TOTAL General Plant	13,470,409	13,582,493	-1%
36				
37	TOTAL Gas Plant in Service	52,418,409	54,370,529	-4%

MONTANA DEPRECIATION SUMMARY

Year: 2021

	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	40,788,036	23,946,150	24,860,609	2.24%
7	General	13,582,493	9,170,905	9,796,802	4.61%
8	TOTAL	54,370,529	33,117,055	34,657,411	2.83%

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	509,083	-15%
7	Assigned to Operations & Maintenance	48,164	56,565	-15%
8	Production Plant (Estimated)			
9	Transmission Plant (Estimated)			
10	Distribution Plant (Estimated)			
11	Assigned to Other			
12	155 Merchandise	20,436	37,324	-45%
13	156 Other Materials & Supplies			
14	163 Stores Expense Undistributed			
15				
16	TOTAL Materials & Supplies	502,080	602,972	-16.73%

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	9,767,092	51.44%	9.19%	4.73%
12	Long Term Debt	5,713,792	30.09%	5.25%	1.58%
13	Short Term Debt	3,505,727	18.46%	3.47%	0.64%
14	TOTAL	18,986,611	100.00%		6.95%

(1) Calculated on adjusted rate base from Schedule 27

(2) Capital Structure as imputed by the Commission

STATEMENT OF CASH FLOWS

Year: 2021

	Description	Last Year	This Year	% Change
1				
2	Increase/(decrease) in Cash & Cash Equivalents:			
3				
4	Cash Flows from Operating Activities:			
5	Net Income	1,058,047	1,259,606	-16%
6	Depreciation & Amortization	1,729,110	1,814,628	-5%
7	Amortization of Debt Issue Costs	60,870	53,851	13%
8	Deferred Income Taxes - Net	487,501	451,438	8%
9	Investment Tax Credit Adjustments - Net	(7,883)	0	
10	Change in Operating Receivables - Net	442,561	(2,375,774)	119%
11	Change in Materials, Supplies & Inventories - Net	(68,990)	(1,259,164)	95%
12	Change in Operating Payables & Accrued Liabilities - Net	(96,466)	3,597,699	-103%
13	Allowance for Funds Used During Construction (AFUDC)			
14	Change in Other Assets & Liabilities - Net	(2,412,513)	(518,063)	-366%
15	Other Operating Activities (explained on attached page)			
16	Net Cash Provided by/(Used in) Operating Activities	1,192,237	3,024,221	-61%
17				
18	Cash Inflows/Outflows From Investment Activities:			
19	Construction/Acquisition of Property, Plant and Equipment	(1,592,120)	(2,239,127)	29%
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	(1,592,120)	(2,239,127)	29%
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	1,560,000	100,000	1460%
36	Other:			
37	Payment for Retirement of:			
38	Capital Lease Obligation			
39	Preferred Stock			
40	Common Stock			
41	Other:			
42	Debt Issue Costs			
43	Dividends on Preferred Stock			
44	Dividends on Common Stock	(1,150,000)	(800,000)	-44%
45	Other Financing Activities- (Contribution from Parent Co.)			
46	Net Cash Provided by (Used in) Financing Activities	410,000	(700,000)	159%
47				
48	Net Increase/(Decrease) in Cash and Cash Equivalents	10,117	85,094	-88%
49	Cash and Cash Equivalents at Beginning of Year	230,064	240,181	-4%
50	Cash and Cash Equivalents at End of Year	240,181	325,275	-26%

LONG TERM DEBT

Year: 2021

	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: 2021

	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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30										
31										
32	TOTAL					0		0	0	

COMMON STOCK

Year: 2021

	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	7,688	6,500			
9								
10	April	100	\$ 0.15					
11								
12	May	100	\$ 0.15					
13								
14	June	100	\$ 0.15	953	0			
15								
16	July	100	\$ 0.15					
17								
18	August	100	\$ 0.15					
19								
20	September	100	\$ 0.15	(1,406)	1,500			
21								
22	October	100	\$ 0.15					
23								
24	November	100	\$ 0.15					
25								
26	December	100	\$ 0.15	5,361	0			
27								
28								
29								
30								
31								
32	TOTAL Year End			12,596	8,000	36.49%		0.0

MONTANA EARNED RATE OF RETURN

Year: 2021

	Description	Last Year	This Year	% Change
	Rate Base			
1				
2	101 Plant in Service	52,036,086	53,437,411	2.69%
3	108 (Less) Accumulated Depreciation	(32,637,696)	(33,887,233)	-3.83%
4	NET Plant in Service	19,398,390	19,550,178	0.78%
5				
6	Additions			
7	154, 156 Materials & Supplies	2,509,453	3,505,727	39.70%
8	165 Prepayments			
9	Other Additions	1,879,427	1,558,606	-17.07%
10	TOTAL Additions	4,388,880	5,064,333	15.39%
11				
12	Deductions			
13	190 Accumulated Deferred Income Taxes	2,631,913	3,101,383	17.84%
14	252 Customer Advances for Construction	127,921	135,954	6.28%
15	255 Accumulated Def. Investment Tax Credits			
16	Other Deductions	2,148,043	1,982,411	-7.71%
17	TOTAL Deductions	4,907,877	5,219,748	6.35%
18	TOTAL Rate Base	18,879,393	19,394,763	2.73%
19				
20	Net Earnings	1,562,974	1,763,502	12.83%
21				
22	Rate of Return on Average Rate Base	8.28%	9.09%	9.83%
23				
24	Rate of Return on Average Equity (1)	10.45%	12.70%	21.52%
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	302,075	422,904	40.00%
32	Add Back ADIT related to SAP Buyout	65,121	95,305	46.35%
33	Adjusted Total Rate Base	18,320,228	18,986,611	3.64%
34				
35	Net Earnings:			
36	Add Back SAP buyout depreciation expense (2)	89,011	89,011	0.00%
37	Deduct:			
38	Weather normalization (2)	(225,473)	(299,887)	-33.00%
39	Change in unbilled revenue calculation method (2)	(1,031)	1,204	216.78%
40	Income tax adjustment - EDIT Amortization		(173,902)	0.00%
41	Income tax adjustment - statutory rate vs actual (3)	59,544	(40,738)	-168.42%
42	Income tax adjustment - interest synchronization (3)	(25,522)	(20,216)	20.79%
43		-	-	
44	Adjusted Net Earnings	1,459,503	1,318,974	-9.63%
45				
46				
47	Adjusted Rate of Return on Average Rate Base	7.97%	6.95%	-12.80%
48				
49	Adjusted Rate of Return on Average Equity (1)	10.71%	9.20%	-14.08%
50				
51	(1) Return on Equity calculated using the capital structure approved in Docket No. D2017.9.80.			
52	(2) Adjustments are presented net of income tax effect.			
53	(3) Prior period amounts have been reclassified to reflect current year presentations			

DETAIL OF OTHER ADDITIONS AND DEDUCTIONS

Year: 2021

	Last Year	This Year
Other Additions to Rate Base		
Working Capital		
Operating expenses	\$ 4,876,257	\$ 4,726,086
Maintenance expenses	395,565	409,229
	<u>5,271,822</u>	<u>5,135,315</u>
Divided by	8	8
1/8 Op. & Maint. For working capital	\$ 658,978	\$ 641,914
Debt Issue Costs - Long Term Debt	\$ 68,261	\$ 59,987
Debt Issue Costs - Reacquired Debt	208,309	179,591
Regulatory Asset - SFAS 109	296,819	296,819
Regulatory Asset - Property Tax Deferral	586,689	319,924
Regulatory Asset - SOP 98-1	60,371	60,371
Total Other Additions	<u>\$ 1,879,427</u>	<u>\$ 1,558,606</u>
Other Deductions to Rate Base		
Regulatory Liability - EDIT	\$ 2,023,844	\$ 1,878,731
Regulatory Liability - SFAS 109	83,161	83,161
Regulatory Liability - TCJA Refund	41,038	20,519
Total Other Deductions	<u>\$ 2,148,043</u>	<u>\$ 1,982,411</u>

MONTANA COMPOSITE STATISTICS

Year: 2021

	Description	Amount
1		
2	Plant (Intrastate Only) (000 Omitted)	
3		
4	101 Plant in Service	54,371
5	107 Construction Work in Progress	52
6	114 Plant Acquisition Adjustments	
7	105 Plant Held for Future Use	
8	154, 156 Materials & Supplies	566
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	(34,657)
11	252 Contributions in Aid of Construction	
12		
13	NET BOOK COSTS	20,332
14		
15	Revenues & Expenses (000 Omitted)	
16		
17	400 Operating Revenues	30,552
18		
19	403 - 407 Depreciation & Amortization Expenses	1,815
20	Federal & State Income Taxes	161
21	Other Taxes	1,962
22	Other Operating Expenses	24,851
23	TOTAL Operating Expenses	28,789
24		
25	Net Operating Income	1,763
26		
27	415 - 421.1 Other Income	(6)
28	421.2 - 426.5 Other Deductions	
29	427 - 434 Interest Expense	497
30	NET INCOME	1,260
31		
32	Customers (Intrastate Only)	
33		
34	Year End Average:	
35	Residential	27,211
36	Commercial	3,052
37	Industrial	1
38	Other - Transport Only	629
39		
40	TOTAL NUMBER OF CUSTOMERS	30,893
41		
42	Other Statistics (Intrastate Only)	
43		
44	Average Annual Residential Use (Mcf or Dkt)	85.7
45	Average Annual Residential Cost per (Mcf or Dkt) (\$) *	\$6.86
46	* Avg annual cost = [(cost per Mcf or Dkt x annual use) + (mo. svc chrg x 12)]/annual use	
47	Average Residential Monthly Bill	48.96
48	Gross Plant per Customer	1,797

MONTANA CUSTOMER INFORMATION

Year: 2021

	City/Town	Population (Include Rural)	Residential Customers	Commercial Customers	Industrial & Other Customers	Total Customers
1	Great Falls	65,544	26,425	2,781	630	29,836
2	West Yellowstone	1,764	428	211		639
3	Cascade	753	358	60		418
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32	TOTAL Montana Customers	68,061	27,211	3,052	630	30,893

MONTANA EMPLOYEE COUNTS

Year: 2021

	Department	Year Beginning	Year End	Average
1	TRANSMISSION & DISTRIBUTION	7	7	7
2	CUSTOMER ACCOUNTS & METER READING	13	11	12
3	ADMINISTRATIVE & GENERAL	8	7	8
4	CONSTRUCTION	9	9	9
5	FIELD CUSTOMER SERVICE	7	8	8
6				
7				
8				
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46				
47	TOTAL Montana Employees	44	42	43

MONTANA CONSTRUCTION BUDGET (ASSIGNED & ALLOCATED)

Year: 2021

	Project Description	Total Company	Total Montana
1			
2	2022 General Budget	\$ 2,481,280	\$ 2,481,280
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46			
47	TOTAL	2,481,280	2,481,280

TRANSMISSION SYSTEM - TOTAL COMPANY & MONTANA

Year: 2021

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: 2021

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 <i>Mcf</i> or Dkt	Total Monthly Volumes <i>Mcf</i> or Dkt
14	January	25	37,593	783,097
15	February	11	55,405	943,283
16	March	29	31,441	655,611
17	April	22	29,631	594,968
18	May	21	27,123	476,007
19	June	10	14,044	318,481
20	July	13	11,817	301,791
21	August	18	15,175	325,936
22	September	29	15,099	337,654
23	October	31	28,459	500,514
24	November	17	29,146	583,131
25	December	26	50,670	968,906
26	TOTAL			6,789,379

STORAGE SYSTEM - TOTAL COMPANY & MONTANA

Year: 2021

		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: 2021

	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	3,638,500	3,638,500	\$1.7327	\$2.9877
2	Stabilis	118,540	133,389	\$8.7126	\$9.9067
3	Energy West Propane	893	896	\$33.3443	\$36.6297
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32					
33	Total Gas Supply Volumes	3,757,933	3,772,785	\$1.9604	\$3.2403

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 2021

	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	\$3,218	\$4,998	-35.61%	N/A	N/A	
2	FURNACE EFFICIENCY PROGRAM	\$65,667	\$17,368	278.09%	N/A	N/A	
3	WEATHERIZATION PROGRAM	\$167,044	\$78,638	112.42%	N/A	N/A	
4							
5							
6	Also please refer to Schedule 36a						
7							
8							
9							
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31							
32	TOTAL	\$235,929	\$101,004	133.58%	0	0	0

MONTANA CONSUMPTION AND REVENUES

Year: 2021

	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	15,985,898	11,657,649	2,330,695	2,275,633	27,211	27,054
2	Commercial - Small	2,579,397	1,945,198	339,655	332,954	2,137	2,119
3	Commercial - Large	9,664,942	7,110,864	1,398,024	1,379,928	915	911
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	\$28,230,237	\$20,713,711	4,068,374	3,988,515	30,263	30,084
12							
13							
14							
	Transportation of Gas	Operating Revenues		BCF Transported		Avg. No. of Customers	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
19	Utilities						
20	Industrial	1,183,308	1,109,809	3.1	3.1	1	1
21	Other	1,665,848	1,529,906	0.5	0.5	629	627
22							
23							
24		\$2,849,156	\$2,639,715	3.6	3.6	630	628

NATURAL GAS UNIVERSAL SYSTEM BENEFITS PROGRAMS

Year: 2021

	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			65,667		
3	Weatherization			167,044		
4	No Interest Loan (NIP)			3,218		
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			89,422		
24	Bill Assistance			15,200		
25						
26						
27						
28						
29	Other					
30	Tetra Tech USB Audit Costs					
31	Advertisng USB Programs			2,151		
32						
33						
34						
35						
36						
37						
38						
39	Total			342,702		
40	Number of customers that received low income rate discounts				1013	
41	Average monthly bill discount amount (\$/mo)				7.36	
42	Average LIEAP-eligible household income				N/A	
43	Number of customers that received weatherization assistance				37	
44	Expected average annual bill savings from weatherization				7-15%	
45	Number of residential audits performed				0	

MONTANA CONSERVATION & DEMAND SIDE MANAGEMENT PROGRAMS

Year: 2021

	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						
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21						
22	Research & Development					
23						
24						
25						
26						
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28						
29	Low Income					
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35	Other					
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48	Total					