BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

IN THE MATTER OF NorthWestern Energy's	)	
Application for Authority to Increase Retail	)	REGULATORY DIVISION
Electric and Natural Gas Utility Service Rates	)	
and for Approval of Electric and Natural Gas	)	DOCKET NO. 2024.05.053
Service Schedules and Rules and Allocated Cost	)	
of Service and Rate Design	)	

NATURAL GAS STIPULATION AND SETTLEMENT AGREEMENT OF NORTHWESTERN ENERGY, THE MONTANA CONSUMER COUNSEL, THE MONTANA LARGE CUSTOMER GROUP, THE FEDERAL EXECUTIVE AGENCIES, AND WALMART INC.

NorthWestern Corporation d/b/a NorthWestern Energy ("NorthWestern"), the Montana Consumer Counsel, the Montana Large Customer Group, the Federal Executive Agencies, and Walmart Inc. (collectively, the "Settling Parties"), by and through their undersigned representatives, hereby submit to the Montana Public Service Commission ("Commission") this Natural Gas Stipulation and Settlement Agreement ("Natural Gas Stipulation"). For settlement purposes, the Settling Parties have reached a fair and equitable resolution of all issues that were raised or could have been raised by the Settling Parties related to natural gas service in this docket (collectively, the "Settled Gas Issues"). To establish just and reasonable rates for NorthWestern's customers and resolve the Settled Gas Issues, the Settling Parties stipulate and agree to the following:

Section A: Natural Gas Base Rate Revenue Requirement

1. NorthWestern shall be authorized to collect an overall base revenue requirement increase of $18,013,612 for natural gas service, plus an increase in property tax on natural gas assets totaling $99,089 for a total increase of $18,112,701, resulting in a natural gas base rate revenue requirement excluding property taxes of $156,963,089 and a base property tax revenue requirement of $33,327,370 for a total revenue requirement of $190,290,459, including property tax. A calculation of the stipulated natural gas revenue requirement is included in Exhibit A to this Natural Gas Stipulation. That calculation reflects the specific Settled Gas Issues and the inclusion in the Natural Gas Stipulation of an unspecified revenue requirement adjustment reflecting, in part, the value of revenue requirement issues raised by one or more Settling Party but not specifically resolved in this Natural Gas Stipulation.

2. The Settling Parties agree to support a separate motion by NorthWestern for new interim rates reflecting the increased revenue requirement and modified

rates in this Natural Gas Stipulation. Such motion will propose that the new interim rates be effective for service on and after May 1, 2025. The Settling Parties acknowledge that if the Commission has not approved the Natural Gas Stipulation or the motion for new interim rates to be placed into effect by May 1, 2025, NorthWestern may implement new rates pursuant to § 69-3-302.

3. The stipulated revenue requirement is based on a rate of return on equity ("ROE") of 9.60% for natural gas service and the capital structure as proposed by NorthWestern in rebuttal testimony.

4. The Settling Parties accept the depreciation rates, the updated removal cost estimates, and the depreciation reserve allocations, as presented in the 2023 Depreciation Study and the direct and rebuttal testimonies of John J. Spanos and Jeffrey B. Berzina, subject to the limitations in the Direct Testimony of David J. Garrett that reduce natural gas plant depreciation accrual by $3,376,721. The depreciation rates shall be effective January 1, 2026.

5. The Settling Parties accept the tax portion of the natural gas revenue requirements as proposed in Aaron J. Bjorkman's direct and rebuttal testimonies.

Section B: Natural Gas Revenue Allocation and Rate Design

6. The updated total base revenue requirement including property taxes that reflects the overall revenue increase of $18,112,701 for natural gas service shall be allocated to NorthWestern's customer classes through adjustments in base revenue requirements. Table 1 below presents the Settlement Class Revenue Allocation for natural gas customers based on total revenues defined as property tax revenues and base revenues. Proposed natural gas rates, inclusive of property taxes, are found in Exhibit B attached to the Natural Gas Stipulation.

Table 1: Settlement Revenue Allocation – Natural Gas

	Proposed Changes to Total Revenue Increase Total = Base Rates + Property Taxes			
Schedules	**Test Year Revenue at 7/1/2024 Rates**	**Moderated Increase**	**Proposed Revenue**	**% Change**
Residential	90,314,685	10,566,992	100,881,677	11.70%
General Service	50,158,442	3,971,364	54,129,806	7.92%
Utilities	503,193	72,369	575,563	14.38%
DBU Firm Transportation	2,944,029	423,336	3,367,365	14.38%
TBU Firm Transportation	18,667,963	2,164,886	20,832,849	11.60%
Storage	4,083,971	522,260	4,606,231	12.79%
DBU Interruptible Transportation	62,522	8,991	71,512	14.38%
TBU Interruptible Transportation	3,309,328	382,503	3,691,831	11.56%
Total	**170,044,132**	**18,112,701**	**188,156,833**	**10.65%**

7. The Settling Parties accept the natural gas monthly service charges as set forth in Exhibit B.

Section C: Property Tax Revenues

8. The base property tax revenue requirement reflected in Section A above reflects the actual level of property taxes in 2024. If the Commission approves this Natural Gas Stipulation, the resulting natural gas base property tax rates would be the rates shown in Exhibit B to the Natural Gas Stipulation, adjusted for any changes to final rate design approved by the Commission. The base property tax rates were effective as of January 1, 2025, and will be the base rates used in Property Tax Tracker filings until they are reset in the next general rate review.

Section D: Other Matters

9. NorthWestern shall be authorized to continue deferred accounting treatment for small natural gas production assets. No Settling Party is bound to any position regarding these deferred amounts in any future proceeding.

10. The Natural Gas Stipulation resolves all issues raised by the Settling Parties regarding natural gas revenue requirements, cost allocation, and rate design, reflecting give-and-take on multiple issues. Exhibit B constitutes final agreement on rate design.

11. Except as specifically noted below, no individual Settling Party's position in this docket is accepted by any other Settling Party by virtue of its entry into

this Natural Gas Stipulation, nor does it indicate any Settling Party's acceptance, agreement, or concession to any rate making principle, cost of service determination, or legal principle embodied or arguably embodied in this Natural Gas Stipulation. While the Settling Parties have not agreed on a specific derivation of the stipulated revenue increases due to the unspecified adjustments shown in Exhibit A, the Settling Parties agree that the Natural Gas Stipulation as a whole provides NorthWestern a reasonable opportunity to recover its prudently incurred costs for natural gas service based on the evidence in this docket. Further, while the Settling Parties have not agreed to a specific methodology for natural gas class cost of service studies, the Settling Parties agree that the stipulated revenue allocation is just and reasonable based on the class cost of service studies and rate increase moderation proposals presented by the Settling Parties in this docket.

12. The Settling Parties agree, without objection, to the admission into the evidentiary record of their respective witnesses' pre-filed testimony and exhibits to support the reasonableness of the Natural Gas Stipulation and shall refrain from cross-examining the witnesses of the other Settling Parties on any of the Settled Gas Issues. As required by Procedural Order 7968, ¶ 19, the Settling Parties are filing supporting testimony with the Commission simultaneously with the filing of this Stipulation.

13. The various provisions of this Natural Gas Stipulation are inseparable from the whole of the agreement between the Settling Parties. The reasonableness of the proposed settlement set forth in this Stipulation is dependent upon its adoption, in its entirety, by the Commission. If the Commission decides not to adopt the proposed settlement set forth in this Natural Gas Stipulation in its entirety, then the entire Natural Gas Stipulation is void, no party to the Natural Gas Stipulation is bound by any provision of it, and it shall have no force or effect whatsoever.

14. The Stipulating Parties acknowledge that this Natural Gas Stipulation is the result of a voluntary, negotiated settlement between them pursuant to ARM 38.2.3001, and agree that this Natural Gas Stipulation, inclusive of the compromises and settlements contained herein, is in the public interest.

15. This Natural Gas Stipulation may be executed electronically and in one or more counterparts and each counterpart shall have the same force and effect as an original document, fully executed by the Settling Parties. Any signature page of this Natural Gas Stipulation may be detached from any counterpart of this Natural Gas Stipulation without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Natural Gas Stipulation identical in form hereto but having attached to it one or more signature page(s).

IN WITNESS WHEREOF, the Settling Parties hereto have executed this Stipulation on the 24th day of March 2025.

BY:

/s/ *Jason Brown*
Jason Brown
Montana Consumer Counsel

____
Crystal D. Lail
NorthWestern Energy

____
Thorvald A. Nelson
Montana Large Customer Group

/s/Michael A. Rivera
Michael A. Rivera, Capt, USAF
Federal Executive Agencies

/s/ *Julia A. Clark*
Julie A. Clark
Walmart Inc.

/s/ *Amy Mowry*
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Walmart Inc.

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Exhibit A: Stipulated Natural Gas Revenue Requirement

	Gas Utility Stipuation Revenue Requirement						
	Base Rates			Property Tax Tracker			
	TD&S	Gas Production	Total	TD&S	Gas Production	Total	Total Excluding Supply
2023 Test Year Revenues, Rebuttal:							
Rate Schedule Revenues	$ 118,139,821	$ 18,676,031	$ 136,815,852	$ 32,583,655	$ 644,626	$ 33,228,281	$ 170,044,132
Sales for Resale	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transportation	$ 321,959	$ 719,215	$ 1,041,174	$ -	$ -	$ -	$ 1,041,174
Miscellaneous Revenues	$ 434,685	$ 657,766	$ 1,092,451	$ -	$ -	$ -	$ 1,092,451
Total Test Year Revenues	$ 118,896,465	$ 20,053,012	$ 138,949,477	$ 32,583,655	$ 644,626	$ 33,228,281	$ 172,177,758
Rebuttal Revenue Increase	**$ 27,870,099**	**$ 69,600**	**$ 27,939,699**	**$ 156,178**	**$ (57,089)**	**$ 99,089**	**$ 28,038,788**
Settlement Revenue Adjustments:							
Reduce ROE to 9.60%	$ (5,663,913)	$ (284,326)	$ (5,948,240)			$ -	$ (5,948,240)
Depreciation Accrual	$ (3,376,721)		$ (3,376,721)			$ -	$ (3,376,721)
Rate Base Adj for Accumulated Depreciation	$ 398,874		$ 398,874			$ -	$ 398,874
Unspecified Reduction	$ (1,000,000)		$ (1,000,000)			$ -	$ (1,000,000)
Stipulated Revenue Increase	**$ 18,228,339**	**$ (214,727)**	**$ 18,013,612**	**$ 156,178**	**$ (57,089)**	**$ 99,089**	**$ 18,112,701**
Rate Schedule Revenues with Increase	**$ 136,368,159**	**$ 18,461,304**	**$ 154,829,463**	**$ 32,739,833**	**$ 587,537**	**$ 33,327,370**	**$ 188,156,833**
Sales for Resale	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transportation	$ 321,959	$ 719,215	$ 1,041,174	$ -	$ -	$ -	$ 1,041,174
Miscellaneous Revenues	$ 434,685	$ 657,766	$ 1,092,451	$ -	$ -	$ -	$ 1,092,451
Total Revenue Requirement	**$ 137,124,804**	**$ 19,838,285**	**$ 156,963,089**	**$ 32,739,833**	**$ 587,537**	**$ 33,327,370**	**$ 190,290,459**

Exhibit B: Stipulated Natural Gas Rates, Inclusive of Property Tax Rates

	Rates at 7/1/24	Rates at 12/1/24 Before Interim	Interim Rates Effective 12/1/24	Tax Rates Effective 1/1/25	Rates at 1/1/25 After Production Step Down	Proposed Settlement Rates (1)
Residential						
Rates Excluding Property Taxes:						
Service Charge Rate w/o Taxes	$ 6.50	$ 6.50	$ 6.50	$ 6.50	$ 6.50	$ 6.50
Distribution	$ 0.1382478	$ 0.1382478	$ 0.1679069	$ 0.1679069	$ 0.1679069	$ 0.2268292
Transmission	$ 0.1636242	$ 0.1636242	$ 0.1987275	$ 0.1987275	$ 0.1987275	$ 0.1672580
Storage	$ 0.0213504	$ 0.0213504	$ 0.0259308	$ 0.0259308	$ 0.0259308	$ 0.0235826
Total TD&S w/out Tax	$ 0.3232224	$ 0.3232224	$ 0.3925652	$ 0.3925652	$ 0.3925652	$ 0.4176698
Fixed Production	$ 0.0827376	$ 0.0827376	$ 0.0719364	$ 0.0719364	$ 0.0696848	$ 0.0574005
Gas Supply	$ 0.2008700	$ 0.1488000	$ 0.1488000	$ 0.1488000	$ 0.1514295	$ 0.1714134
Total Gas Supply	$ 0.2836076	$ 0.2315376	$ 0.2207364	$ 0.2207364	$ 0.2211143	$ 0.2288139
Property Taxes:						
Distribution						
Base Property Tax	$ 0.0844812	$ 0.0844812	$ 0.0844812	$ 0.0625940	$ 0.0625940	$ 0.0665648
Incremental Property Tax	$ (0.0133811)	$ (0.0133811)	$ (0.0133811)	$ 0.0010590	$ 0.0010590	$ 0.0010590
Deferred Property Tax	$ (0.0132350)	$ (0.0132350)	$ (0.0132350)	$ 0.0010388	$ 0.0010388	$ 0.0010388
Total Distribution	$ 0.0578651	$ 0.0578651	$ 0.0578651	$ 0.0646918	$ 0.0646918	$ 0.0686626
Transmission						
Base Property Tax	$ 0.0538811	$ 0.0538811	$ 0.0538811	$ 0.0455249	$ 0.0455249	$ 0.0457919
Incremental Property Tax	$ (0.0130474)	$ (0.0130474)	$ (0.0130474)	$ 0.0017255	$ 0.0017255	$ 0.0017255
Deferred Property Tax	$ (0.0129083)	$ (0.0129083)	$ (0.0129083)	$ 0.0016925	$ 0.0016925	$ 0.0016925
Total Transmission	$ 0.0279254	$ 0.0279254	$ 0.0279254	$ 0.0489429	$ 0.0489429	$ 0.0492099

Storage						
Base Property Tax	$ 0.0059278	$ 0.0059278	$ 0.0059278	$ 0.0063397	$ 0.0063397	$ 0.0081669
Incremental Property Tax	$ (0.0016391)	$ (0.0016391)	$ (0.0016391)	$ 0.0002736	$ 0.0002736	$ 0.0002736
Deferred Property Tax	$ (0.0016211)	$ (0.0016211)	$ (0.0016211)	$ 0.0002683	$ 0.0002683	$ 0.0002683
Total Storage	$ 0.0026676	$ 0.0026676	$ 0.0026676	$ 0.0068816	$ 0.0068816	$ 0.0087088
Total T,D&S Property Taxes	$ 0.0884581	$ 0.0884581	$ 0.0884581	$ 0.1205163	$ 0.1205163	$ 0.1265813
Production						
Base Property Tax	$ 0.0033817	$ 0.0033817	$ 0.0033817	$ 0.0130132	$ 0.0130132	$ 0.0023651
Incremental Property Tax	$ (0.0005518)	$ (0.0005518)	$ (0.0005518)	$ (0.0090058)	$ (0.0090058)	$ (0.0090058)
Deferred Property Tax	$ (0.0007124)	$ (0.0007124)	$ (0.0007124)	$ (0.0002453)	$ (0.0002453)	$ (0.0002453)
Total Production	$ 0.0021175	$ 0.0021175	$ 0.0021175	$ 0.0037621	$ 0.0037621	$ (0.0068860)
Other Rates:						
DBU GTAC Amort.	$ (0.0000348)	$ (0.0000348)	$ (0.0000348)	$ (0.0000348)	$ (0.0000348)	$ (0.0000348)
TBU GTAC Amort.	$ (0.0018318)	$ (0.0018318)	$ (0.0018318)	$ (0.0018318)	$ (0.0018318)	$ (0.0018318)
Storage GTAC Amort.	$ -	$ -	$ -	$ -	$ -	$ -
USBC	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303
Total Therm Charge	$ 0.6982693	$ 0.6461993	$ 0.7047409	$ 0.7384437	$ 0.7388216	$ 0.7670427

Residential Employee

Rates Excluding Property Taxes:						
Service Charge Rate w/o Taxes	$ 4.88	$ 4.88	$ 4.88	$ 4.88	$ 4.88	$ 4.88
Distribution	$ 0.0931073	$ 0.0931073	$ 0.1259302	$ 0.1259302	$ 0.1259302	$ 0.1701219
Transmission	$ 0.1101978	$ 0.1101978	$ 0.1490456	$ 0.1490456	$ 0.1490456	$ 0.1254435
Storage	$ 0.0143791	$ 0.0143791	$ 0.0194481	$ 0.0194481	$ 0.0194481	$ 0.0176869
Total TD&S w/out Tax	$ 0.2176842	$ 0.2176842	$ 0.2944239	$ 0.2944239	$ 0.2944239	$ 0.3132523
Fixed Production	$ 0.0549528	$ 0.0549528	$ 0.0539523	$ 0.0539523	$ 0.0522636	$ 0.0430504
Gas Supply	$ 0.1506525	$ 0.1116000	$ 0.1116000	$ 0.1116000	$ 0.1135721	$ 0.1285601
Total Gas Supply	$ 0.2056053	$ 0.1665528	$ 0.1655523	$ 0.1655523	$ 0.1658357	$ 0.1716105

Property Taxes:

Distribution												
Base Property Tax	$	0.0633609	$	0.0633609	$	0.0633609	$	0.0421559	$	0.0421559	$	0.0499236
Incremental Property Tax	$	(0.0046456)	$	(0.0046456)	$	(0.0046456)	$	0.0032122	$	0.0032122	$	0.0032122
Deferred Property Tax	$	(0.0047379)	$	(0.0047379)	$	(0.0047379)	$	0.0031507	$	0.0031507	$	0.0031507
Total Distribution	$	0.0539774	$	0.0539774	$	0.0539774	$	0.0485188	$	0.0485188	$	0.0562865
Transmission												
Base Property Tax	$	0.0404108	$	0.0404108	$	0.0404108	$	0.0306601	$	0.0306601	$	0.0343439
Incremental Property Tax	$	(0.0034058)	$	(0.0034058)	$	(0.0034058)	$	0.0030528	$	0.0030528	$	0.0030528
Deferred Property Tax	$	(0.0035406)	$	(0.0035406)	$	(0.0035406)	$	0.0029943	$	0.0029943	$	0.0029943
Total Transmission	$	0.0334644	$	0.0334644	$	0.0334644	$	0.0367072	$	0.0367072	$	0.0403910
Storage												
Base Property Tax	$	0.0044459	$	0.0044459	$	0.0044459	$	0.0042697	$	0.0042697	$	0.0061252
Incremental Property Tax	$	(0.0003969)	$	(0.0003969)	$	(0.0003969)	$	0.0004501	$	0.0004501	$	0.0004501
Deferred Property Tax	$	(0.0004146)	$	(0.0004146)	$	(0.0004146)	$	0.0004414	$	0.0004414	$	0.0004414
Total Storage	$	0.0036344	$	0.0036344	$	0.0036344	$	0.0051612	$	0.0051612	$	0.0070167
Total T,D&S Property Taxes	$	0.0910762	$	0.0910762	$	0.0910762	$	0.0903872	$	0.0903872	$	0.1036942
Production												
Base Property Tax	$	0.0025362	$	0.0025362	$	0.0025362	$	0.0086431	$	0.0086431	$	0.0017738
Incremental Property Tax	$	(0.0003684)	$	(0.0003684)	$	(0.0003684)	$	(0.0066328)	$	(0.0066328)	$	(0.0066328)
Deferred Property Tax	$	(0.0004755)	$	(0.0004755)	$	(0.0004755)	$	(0.0001806)	$	(0.0001806)	$	(0.0001806)
Total Production	$	0.0016923	$	0.0016923	$	0.0016923	$	0.0018297	$	0.0018297	$	(0.0050396)

Other Rates:

DBU GTAC Amort.	$	(0.0000261)	$	(0.0000261)	$	(0.0000261)	$	(0.0000261)	$	(0.0000261)	$	(0.0000261)
TBU GTAC Amort.	$	(0.0013739)	$	(0.0013739)	$	(0.0013739)	$	(0.0013739)	$	(0.0013739)	$	(0.0013739)
Storage GTAC Amort.	$	-	$	-	$	-	$	-	$	-	$	-
USBC	$	0.0020477	$	0.0020477	$	0.0020477	$	0.0020477	$	0.0020477	$	0.0020477
Total Therm Charge	$	0.5167057	$	0.4776532	$	0.5533924	$	0.5528408	$	0.5531242	$	0.5841651

General Service

Rates Excluding Property Taxes:

Service Charge Rate w/o Taxes						
0 to 300	$ 23.25	$ 23.25	$ 23.25	$ 23.25	$ 23.25	$ 25.70
301 to 1,000	$ 30.65	$ 30.65	$ 30.65	$ 30.65	$ 30.65	$ 33.90
1,001 to 2,000	$ 49.35	$ 49.35	$ 49.35	$ 49.35	$ 49.35	$ 54.55
2,001 to 5,000	$ 82.90	$ 82.90	$ 82.90	$ 82.90	$ 82.90	$ 91.65
5,001 to 10,000	$ 101.80	$ 101.80	$ 101.80	$ 101.80	$ 101.80	$ 112.55
10,001 to 30,000	$ 160.95	$ 160.95	$ 160.95	$ 160.95	$ 160.95	$ 177.95
> 30,000	$ 195.65	$ 195.65	$ 195.65	$ 195.65	$ 195.65	$ 216.35
Distribution	$ 0.1225194	$ 0.1225194	$ 0.1488042	$ 0.1488042	$ 0.1488042	$ 0.1247960
Transmission	$ 0.1450089	$ 0.1450089	$ 0.1761185	$ 0.1761185	$ 0.1761185	$ 0.1767741
Storage	$ 0.0194308	$ 0.0194308	$ 0.0235994	$ 0.0235994	$ 0.0235994	$ 0.0256359
Total TD&S w/out Tax	$ 0.2869591	$ 0.2869591	$ 0.3485221	$ 0.3485221	$ 0.3485221	$ 0.3272060
Fixed Production	$ 0.0809663	$ 0.0809663	$ 0.0703963	$ 0.0703963	$ 0.0681929	$ 0.0725767
Gas Supply	$ 0.2008700	$ 0.1488000	$ 0.1488000	$ 0.1488000	$ 0.1514295	$ 0.1714134
Total Gas Supply	$ 0.2818363	$ 0.2297663	$ 0.2191963	$ 0.2191963	$ 0.2196224	$ 0.2439901

Property Taxes:

Distribution						
Base Property Tax	$ 0.0663394	$ 0.0663394	$ 0.0663394	$ 0.0360281	$ 0.0360281	$ 0.0518783
Incremental Property Tax	$ (0.0111433)	$ (0.0111433)	$ (0.0111433)	$ 0.0006088	$ 0.0006088	$ 0.0006088
Deferred Property Tax	$ (0.0110575)	$ (0.0110575)	$ (0.0110575)	$ 0.0005972	$ 0.0005972	$ 0.0005972
Total Distribution	$ 0.0441386	$ 0.0441386	$ 0.0441386	$ 0.0372341	$ 0.0372341	$ 0.0530843
Transmission						
Base Property Tax	$ 0.0509906	$ 0.0509906	$ 0.0509906	$ 0.0470380	$ 0.0470380	$ 0.0406930
Incremental Property Tax	$ (0.0115096)	$ (0.0115096)	$ (0.0115096)	$ 0.0017724	$ 0.0017724	$ 0.0017724
Deferred Property Tax	$ (0.0114309)	$ (0.0114309)	$ (0.0114309)	$ 0.0017385	$ 0.0017385	$ 0.0017385
Total Transmission	$ 0.0280501	$ 0.0280501	$ 0.0280501	$ 0.0505489	$ 0.0505489	$ 0.0442039
Storage						
Base Property Tax	$ 0.0057578	$ 0.0057578	$ 0.0057578	$ 0.0067402	$ 0.0067402	$ 0.0074959
Incremental Property Tax	$ (0.0014803)	$ (0.0014803)	$ (0.0014803)	$ 0.0002864	$ 0.0002864	$ 0.0002864
Deferred Property Tax	$ (0.0014700)	$ (0.0014700)	$ (0.0014700)	$ 0.0002810	$ 0.0002810	$ 0.0002810
Total Storage	$ 0.0028075	$ 0.0028075	$ 0.0028075	$ 0.0073076	$ 0.0073076	$ 0.0080633

Total T,D&S Property Taxes	$	0.0749962	$	0.0749962	$	0.0749962	$	0.0950906	$	0.0950906	$	0.1053515
Production												
Base Property Tax	$	0.0033817	$	0.0033817	$	0.0033817	$	0.0186408	$	0.0186408	$	0.0029917
Incremental Property Tax	$	(0.0005405)	$	(0.0005405)	$	(0.0005405)	$	(0.0094562)	$	(0.0094562)	$	(0.0094562)
Deferred Property Tax	$	(0.0006977)	$	(0.0006977)	$	(0.0006977)	$	(0.0002575)	$	(0.0002575)	$	(0.0002575)
Total Production	$	0.0021435	$	0.0021435	$	0.0021435	$	0.0089271	$	0.0089271	$	(0.0067220)
Other Rates:												
DBU GTAC Amort.	$	(0.0000366)	$	(0.0000366)	$	(0.0000366)	$	(0.0000366)	$	(0.0000366)	$	(0.0000366)
TBU GTAC Amort.	$	(0.0019214)	$	(0.0019214)	$	(0.0019214)	$	(0.0019214)	$	(0.0019214)	$	(0.0019214)
Storage GTAC Amort.	$	-	$	-	$	-	$	-	$	-	$	-
USBC	$	0.0027303	$	0.0027303	$	0.0027303	$	0.0027303	$	0.0027303	$	0.0027303
Total Therm Charge	$	0.6467074	$	0.5946374	$	0.6456304	$	0.6725084	$	0.6729345	$	0.6705979

Utilities

Rates Excluding Property Taxes:												
Service Charge Rate w/o Taxes												
10,001 to 30,000	$	263.15	$	263.15	$	263.15	$	263.15	$	263.15	$	428.45
> 30,000	$	678.55	$	678.55	$	678.55	$	678.55	$	678.55	$	1,104.85
Transmission Charges:												
Reservation Rate (MDDQ)	$	0.6061285	$	0.6061285	$	0.7361649	$	0.7361649	$	0.7361649	$	0.9725306
Transmission Commodity Rate	$	0.0051993	$	0.0051993	$	0.0063147	$	0.0063147	$	0.0063147	$	0.0083423
Storage Charges:												
Reservation Rate (MDDQ)	$	0.1356486	$	0.1356486	$	0.1647501	$	0.1647501	$	0.1647501	$	0.2016693
Storage Commodity Rate	$	0.0003532	$	0.0003532	$	0.0004290	$	0.0004290	$	0.0004290	$	0.0005251
Fixed Production	$	0.0827265	$	0.0827265	$	0.0719267	$	0.0719267	$	0.0696754	$	0.0463992
Gas Supply	$	0.2008700	$	0.1488000	$	0.1488000	$	0.1488000	$	0.1514295	$	0.1714134
Total Gas Supply	$	0.2835965	$	0.2315265	$	0.2207267	$	0.2207267	$	0.2211049	$	0.2178126

Property Taxes:

Transmission Commodity												
Base Property Tax	$	0.0043730	$	0.0043730	$	0.0043730	$	0.0113930	$	0.0113930	$	0.0045726
Incremental Property Tax	$	(0.0005752)	$	(0.0005752)	$	(0.0005752)	$	0.0003234	$	0.0003234	$	0.0003234
Deferred Property Tax	$	(0.0005689)	$	(0.0005689)	$	(0.0005689)	$	0.0003172	$	0.0003172	$	0.0003172
Total Transmission	$	0.0032289	$	0.0032289	$	0.0032289	$	0.0120336	$	0.0120336	$	0.0052132
Storage Commodity												
Base Property Tax	$	0.0002440	$	0.0002440	$	0.0002440	$	0.0025953	$	0.0025953	$	0.0003605
Incremental Property Tax	$	(0.0000360)	$	(0.0000360)	$	(0.0000360)	$	0.0000884	$	0.0000884	$	0.0000884
Deferred Property Tax	$	(0.0000357)	$	(0.0000357)	$	(0.0000357)	$	0.0000868	$	0.0000868	$	0.0000868
Total Storage	$	0.0001723	$	0.0001723	$	0.0001723	$	0.0027705	$	0.0027705	$	0.0005357
Production												
Base Property Tax	$	0.0033817	$	0.0033817	$	0.0033817	$	0.0091050	$	0.0091050	$	0.0019109
Incremental Property Tax	$	(0.0005518)	$	(0.0005518)	$	(0.0005518)	$	(0.0085791)	$	(0.0085791)	$	(0.0085791)
Deferred Property Tax	$	(0.0007123)	$	(0.0007123)	$	(0.0007123)	$	(0.0002337)	$	(0.0002337)	$	(0.0002337)
Total Production	$	0.0021176	$	0.0021176	$	0.0021176	$	0.0002922	$	0.0002922	$	(0.0069019)
Transmission Reservation												
Base Property Tax	$	0.3680447	$	0.3680447	$	0.3680447	$	0.1670812	$	0.1670812	$	0.3848436
Incremental Property Tax	$	(0.0586170)	$	(0.0586170)	$	(0.0586170)	$	0.0008544	$	0.0008544	$	0.0008544
Deferred Property Tax	$	(0.0579606)	$	(0.0579606)	$	(0.0579606)	$	0.0008380	$	0.0008380	$	0.0008380
Total Transmission Reservation	$	0.2514671	$	0.2514671	$	0.2514671	$	0.1687736	$	0.1687736	$	0.3865360
Storage Reservation												
Base Property Tax	$	0.0675022	$	0.0675022	$	0.0675022	$	0.0332144	$	0.0332144	$	0.0997405
Incremental Property Tax	$	(0.0122698)	$	(0.0122698)	$	(0.0122698)	$	0.0005002	$	0.0005002	$	0.0005002
Deferred Property Tax	$	(0.0121242)	$	(0.0121242)	$	(0.0121242)	$	0.0004906	$	0.0004906	$	0.0004906
Total Storage Reservation	$	0.0431082	$	0.0431082	$	0.0431082	$	0.0342052	$	0.0342052	$	0.1007313

Other Rates:

TBU GTAC Amort.	$	(0.0017824)	$	(0.0017824)	$	(0.0017824)	$	(0.0017824)	$	(0.0017824)	$	(0.0017824)

DBU Firm Transportation

Rates Excluding Property Taxes:

Service Charge Rate w/o Taxes						
2,001 to 5,000	$ 181.50	$ 181.50	$ 181.50	$ 181.50	$ 181.50	$ 151.20
5,001 to 10,000	$ 207.45	$ 207.45	$ 207.45	$ 207.45	$ 207.45	$ 172.85
10,001 to 30,000	$ 285.15	$ 285.15	$ 285.15	$ 285.15	$ 285.15	$ 237.60
> 30,000	$ 331.10	$ 331.10	$ 331.10	$ 331.10	$ 331.10	$ 275.85
Distribution Reservation MDDQ	$ 0.5585562	$ 0.5585562	$ 0.6783866	$ 0.6783866	$ 0.6783866	$ 0.7628568
Minimum Bill	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935
Property Taxes:						
Distribution Reservation						
Base Property Tax	$ 0.3403889	$ 0.3403889	$ 0.3403889	$ 0.2164662	$ 0.2164662	$ 0.2867751
Incremental Property Tax	$ (0.0531063)	$ (0.0531063)	$ (0.0531063)	$ 0.0034064	$ 0.0034064	$ -
Deferred Property Tax	$ (0.0526854)	$ (0.0526854)	$ (0.0526854)	$ 0.0033411	$ 0.0033411	$ 0.0033411
Total Distribution	$ 0.2345972	$ 0.2345972	$ 0.2345972	$ 0.2232137	$ 0.2232137	$ 0.2901162
Other Rates:						
DBU GTAC Amort.	$ (0.0002687)	$ (0.0002687)	$ (0.0002687)	$ (0.0002687)	$ (0.0002687)	$ (0.0002687)
USBC - Tier 1	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191
USBC - Tier 2	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303

TBU Firm Transportation

Rates Excluding Property Taxes:						
Service Charge Rate w/o Taxes						
5,001 to 10,000	$ 247.00	$ 247.00	$ 247.00	$ 247.00	$ 247.00	$ 359.30
10,001 to 30,000	$ 354.90	$ 354.90	$ 354.90	$ 354.90	$ 354.90	$ 516.25
> 30,000	$ 787.50	$ 787.50	$ 787.50	$ 787.50	$ 787.50	$ 1,145.50
Transmission:						
Transmission Reservation MDDQ	$ 0.8190512	$ 0.8190512	$ 0.9947672	$ 0.9947672	$ 0.9947672	$ 0.9899789
Commodity Charge - Maximum	$ 0.0041874	$ 0.0041874	$ 0.0050857	$ 0.0050857	$ 0.0050857	$ 0.0050613
Commodity Charge - Minimum	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935

Property Taxes:

Transmission Reservation						
Base Property Tax	$ 0.3478727	$ 0.3478727	$ 0.3478727	$ 0.2363564	$ 0.2363564	$ 0.2345610
Incremental Property Tax	$ (0.0696540)	$ (0.0696540)	$ (0.0696540)	$ 0.0065839	$ 0.0065839	$ 0.0065839
Deferred Property Tax	$ (0.0689729)	$ (0.0689729)	$ (0.0689729)	$ 0.0064578	$ 0.0064578	$ 0.0064578
Total Transmission Reservation	$ 0.2092458	$ 0.2092458	$ 0.2092458	$ 0.2493981	$ 0.2493981	$ 0.2476027
Transmission Commodity						
Base Property Tax	$ 0.0026344	$ 0.0026344	$ 0.0026344	$ -	$ -	$ 0.0017763
Incremental Property Tax	$ (0.0004071)	$ (0.0004071)	$ (0.0004071)	$ -	$ -	$ -
Deferred Property Tax	$ (0.0004032)	$ (0.0004032)	$ (0.0004032)	$ -	$ -	$ -
Total Transmission Commodity	$ 0.0018241	$ 0.0018241	$ 0.0018241	$ -	$ -	$ 0.0017763

Other Rates:

TBU GTAC Amort.	$ (0.0013374)	$ (0.0013374)	$ (0.0013374)	$ (0.0013374)	$ (0.0013374)	$ (0.0013374)
USBC - Tier 1	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191	$ 0.0014191
USBC - Tier 2	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303	$ 0.0027303

Storage

Rates Excluding Property Taxes:

Withdrawal Reservation Charge	$ 0.4243102	$ 0.4243102	$ 0.5153400	$ 0.5153400	$ 0.5153400	$ 0.4395854
Capacity Commodity Charge	$ 0.0020831	$ 0.0020831	$ 0.0025300	$ 0.0025300	$ 0.0025300	$ 0.0021581
Injection Commodity Charge	$ 0.0021929	$ 0.0021929	$ 0.0026634	$ 0.0026634	$ 0.0026634	$ 0.0022718
Withdrawal Commodity Charge	$ 0.0021929	$ 0.0021929	$ 0.0026634	$ 0.0026634	$ 0.0026634	$ 0.0022718

Property Taxes:

Withdrawal Reservation						
Base Property Tax	$ 0.1166216	$ 0.1166216	$ 0.1166216	$ 0.1033044	$ 0.1033044	$ 0.1343001
Incremental Property Tax	$ (0.0321175)	$ (0.0321175)	$ (0.0321175)	$ 0.0048353	$ 0.0048353	$ 0.0048353
Deferred Property Tax	$ (0.0318339)	$ (0.0318339)	$ (0.0318339)	$ 0.0047428	$ 0.0047428	$ 0.0047428
Total	$ 0.0526702	$ 0.0526702	$ 0.0526702	$ 0.1128825	$ 0.1128825	$ 0.1438782
Capacity Commodity						
Base Property Tax	$ 0.0005723	$ 0.0005723	$ 0.0005723	$ 0.0003468	$ 0.0003468	$ 0.0006591

Incremental Property Tax	$ (0.0001576)	$ (0.0001576)	$ (0.0001576)	$ 0.0000180	$ 0.0000180	$ 0.0000180
Deferred Property Tax	$ (0.0001563)	$ (0.0001563)	$ (0.0001563)	$ 0.0000177	$ 0.0000177	$ 0.0000177
Total	$ 0.0002584	$ 0.0002584	$ 0.0002584	$ 0.0003825	$ 0.0003825	$ 0.0006948
Injection Commodity						
Base Property Tax	$ 0.0006028	$ 0.0006028	$ 0.0006028	$ 0.0003651	$ 0.0003651	$ 0.0006942
Incremental Property Tax	$ (0.0001660)	$ (0.0001660)	$ (0.0001660)	$ 0.0000190	$ 0.0000190	$ 0.0000190
Deferred Property Tax	$ (0.0001645)	$ (0.0001645)	$ (0.0001645)	$ 0.0000186	$ 0.0000186	$ 0.0000186
Total	$ 0.0002723	$ 0.0002723	$ 0.0002723	$ 0.0004027	$ 0.0004027	$ 0.0007318
Withdrawal Commodity						
Base Property Tax	$ 0.0006028	$ 0.0006028	$ 0.0006028	$ 0.0003651	$ 0.0003651	$ 0.0006942
Incremental Property Tax	$ (0.0001660)	$ (0.0001660)	$ (0.0001660)	$ 0.0000190	$ 0.0000190	$ 0.0000190
Deferred Property Tax	$ (0.0001645)	$ (0.0001645)	$ (0.0001645)	$ 0.0000186	$ 0.0000186	$ 0.0000186
Total	$ 0.0002723	$ 0.0002723	$ 0.0002723	$ 0.0004027	$ 0.0004027	$ 0.0007318

DBU Interruptible Transportation

Rates Excluding Property Taxes:

Service Charge Rate w/o Taxes						
2,001 to 5,000	$ 181.50	$ 181.50	$ 181.50	$ 181.50	$ 181.50	$ 151.20
5,001 to 10,000	$ 207.45	$ 207.45	$ 207.45	$ 207.45	$ 207.45	$ 172.85
10,001 to 30,000	$ 285.15	$ 285.15	$ 285.15	$ 285.15	$ 285.15	$ 237.60
> 30,000	$ 331.10	$ 331.10	$ 331.10	$ 331.10	$ 331.10	$ 275.85
Distribution:						
Commodity Charge - Maximum	$ 0.0247663	$ 0.0247663	$ 0.0300796	$ 0.0300796	$ 0.0300796	$ 0.0248555
Commodity Charge - Minimum	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935	$ 0.0017935

Property Taxes:

Distribution						
Base Property Tax	$ 0.0063660	$ 0.0063660	$ 0.0063660	$ 0.0065133	$ 0.0065133	$ 0.0086289
Incremental Property Tax	$ (0.0018577)	$ (0.0018577)	$ (0.0018577)	$ 0.0003094	$ 0.0003094	$ 0.0003094
Deferred Property Tax	$ (0.0018397)	$ (0.0018397)	$ (0.0018397)	$ 0.0003035	$ 0.0003035	$ 0.0003035
Total Distribution	$ 0.0026686	$ 0.0026686	$ 0.0026686	$ 0.0071262	$ 0.0071262	$ 0.0092418

Other Rates:
DBU GTAC Amort.

TBU Interruptible Transportation

Rates Excluding Property Taxes:

Service Charge Rate w/o Taxes						
5,001 to 10,000	$ 247.00	$ 247.00	$ 247.00	$ 247.00	$ 247.00	$ 359.30
10,001 to 30,000	$ 354.90	$ 354.90	$ 354.90	$ 354.90	$ 354.90	$ 516.25
> 30,000	$ 787.50	$ 787.50	$ 787.50	$ 787.50	$ 787.50	$ 1,145.50
Transmission:						
Commodity Charge - Maximum	$ 0.0297748	$ 0.0297748	$ 0.0361626	$ 0.0361626	$ 0.0361626	$ 0.0372191
Commodity Charge - Minimum	$ 0.0179350	$ 0.0179350	$ 0.0179350	$ 0.0179350	$ 0.0179350	$ 0.0179350

Property Taxes:

Transmission						
Base Property Tax	$ 0.0140703	$ 0.0140703	$ 0.0140703	$ 0.0078196	$ 0.0078196	$ 0.0086848
Incremental Property Tax	$ (0.0026972)	$ (0.0026972)	$ (0.0026972)	$ 0.0001239	$ 0.0001239	$ 0.0001239
Deferred Property Tax	$ (0.0026701)	$ (0.0026701)	$ (0.0026701)	$ 0.0001215	$ 0.0001215	$ 0.0001215
Total Transmission	$ 0.0087030	$ 0.0087030	$ 0.0087030	$ 0.0080650	$ 0.0080650	$ 0.0089302

Other Rates:
TBU GTAC Amort.

(1) Includes Gas Supply Rate as of 3/1/2025.