

Cascade Natural Gas  
 Interim Period Over-Collection  
 For the Period January 1, 2018, to July 31, 2018  
 Summary of Results  
 (Based on NWIGU method)  
 (Staff Recommendation)      **Over-Collection**  
**Over-Collection Using Based on Required Revenue**  
**Revenue Requirement ModRelated to Equity Return**

| Line                      | A                  | B                  |
|---------------------------|--------------------|--------------------|
| 1 Annual Over-Collection  | (2,416,093)        | (3,489,096)        |
| 2                         |                    |                    |
| 3 Allocated by Volumetric | 65.8%              | 65.8%              |
| 4                         |                    |                    |
| 5 Interim Period Refund t | <b>(1,590,562)</b> | <b>(2,296,941)</b> |

**Cascade Natural Gas  
Revenue Requirement Calculation  
12 Months ended June 30, 2015**

|   | <u><b>@ 21 percent</b></u> |                   | <u><b>@ 35 percent</b></u> |                   |                        |             |  |
|---|----------------------------|-------------------|----------------------------|-------------------|------------------------|-------------|--|
| 1 Adjusted Rate Base                      | 272,287,334                | <b>Settlement</b> | \$272,287,334              |                   |                        |             |  |
| 2 Rate of Return                          | 7.35%                      | <b>Settlement</b> | 7.35%                      |                   |                        |             |  |
| 3 Required Return (ln 1 x ln 2)           | \$20,013,119               |                   | \$20,013,119               |                   |                        |             |  |
| 4 Adjusted Net Income                     | <u>\$18,813,603</u>        |                   | <u>\$17,520,690</u>        | <b>Black Box</b>  |                        |             |  |
| 5 Required Net Income Increase            | \$1,199,517                | Line 3 - Line 4   | \$2,492,429                |                   |                        |             |  |
| 6 Conversion Factor                       | <u>0.75732</u>             |                   | <u>0.62311</u>             | \$1,507,571       |                        |             |  |
| 7 Revenue Increase Required (ln 5 / ln 6) | <u><b>\$1,583,907</b></u>  | Line 5 * Line 6   | <u><b>\$4,000,000</b></u>  | <b>Settlement</b> | Annual Over-Collection | (2,416,093) | Allocated<br>By Vol.<br>Revenue<br>65.832%                   |
| 8 Test Year Adjusted Revenue              | 228,054,738                |                   | \$228,054,738              |                   |                        |             | Interim Period<br>Refund to Ratepayers<br><b>(1,590,562)</b> |
| 9 Overall Revenue Increase                | <b>0.6945%</b>             | Line 7 / Line 8   | <b>1.7540%</b>             |                   |                        |             |  |

**Cascade Natural Gas**  
**Results of Operation Summary Sheet**  
**Twelve Months Ended June 30, 2015**

Line

|   |                           |                                     |
|---|---------------------------|-------------------------------------|
| 1 Old Corporate Tax Rate                              | 35%                       |                                     |
| 2 New Tax Rate  | 21%                       |                                     |
| 3   |                           |                                     |
| 4 Rate Base   | 272,287,334               | Adjusted Test Year Ending 6/30/2015 |
| 5 Equity Percentage (Assumed)                         | <u>50.00%</u>             | Not Explicit in Settlement          |
| 6 Equity Portion if Rate Base                         | 136,143,667               | Line 4 * Line 5                     |
| 7   |                           |                                     |
| 8 Returned on Equity (Assumed)                        | <u>9.40%</u>              |                                     |
| 9   |                           |                                     |
| 10 Pretax Return on Equity (@ 35 %)                   | <u>14.46%</u>             | Line 8 / (1 - Line 1)               |
| 11 Pretax Required Revenue Related to Equity (@ 35 %) | 19,688,469                | Line 6 * Line 10                    |
| 12  |                           |                                     |
| 13 Pretax Return on Equity (@ 21 %)                   | <u>11.90%</u>             | Line 8 / (1 - Line 2)               |
| 14 Pretax Required Revenue Related to Equity (@ 21 %) | 16,199,373                | Line 6 * Line 13                    |
| 15  |                           |                                     |
| 16 Annual Over-Collection                             | (3,489,096)               | Line 14 - Line 11                   |
| 17 Allocated by Volumetric Revenue                    | 65.83%                    |                                     |
| 18  |                           |                                     |
| 19 Interim Period Refund to Ratepayers                | <u><u>(2,296,941)</u></u> | Line 16 * Line 17                   |

**@ 21 percent**

**Cascade Natural Gas**  
**Results of Operation Summary Sheet**  
**Twelve Months Ended June 30, 2015**

|   | 6/30/2015<br>Results Per<br>Company<br>Filing | Summary<br>of<br>Adjustments | Test Year<br>Adjusted<br>Total | Requested<br>Revenue<br>Increase | Adjusted<br>Results<br>After Proposed<br>Revenues |
|---|---|------------------------------|--------------------------------|----------------------------------|---|
| <b>SUMMARY SHEET</b>                    | (1)   | (2)                          | (3)                            | (4)                              | (5)   |
| <b>Operating Revenues</b>               |   |                              |                                |                                  |   |
| 1 Natural Gas Sales                     | 207,131,900                                   | 0                            | 207,131,900                    | 1,583,907                        | 208,715,807                                       |
| 2 Gas Transportation Revenue            | 19,966,542                                    | 0                            | 19,966,542                     |                                  | 19,966,542  |
| 3 Other Operating Revenues              | 956,296                                       | 0                            | 956,296                        |                                  | 956,296   |
| 4 SUBTOTAL                              | 228,054,738                                   | 0                            | 228,054,738                    | 1,583,907                        | 229,638,645                                       |
| 5 LESS: Nat. Gas/Production Costs       | 131,431,226                                   | 0                            | 131,431,226                    |                                  | 131,431,226                                       |
| 6 Revenue Taxes                         | 18,847,974                                    | 0                            | 18,847,974                     | 58,921                           | 18,906,895  |
| 7 <b>OPERATING MARGIN</b>               | <b>77,775,538</b>                             | <b>0</b>                     | <b>77,775,538</b>              | <b>1,524,986</b>                 | <b>79,300,524</b>                                 |
| <b>Operating Expenses</b>               |   |                              |                                |                                  |   |
| 8 Production                            | 331,630                                       | 0                            | 331,630                        |                                  | 331,630   |
| 9 Distribution                          | 16,379,913                                    | 0                            | 16,379,913                     |                                  | 16,379,913  |
| 10 Customer Accounts                    | 5,428,902                                     | 0                            | 5,428,902                      | 6,610                            | 5,435,512   |
| 11 Customer Service                     | 1,052,488                                     | 0                            | 1,052,488                      |                                  | 1,052,488   |
| 12 Sales                                | 5,333   | 0                            | 5,333                          |                                  | 5,333   |
| 13 Administrative and General           | 16,340,186                                    | (6,621,462)                  | 9,718,724                      |                                  | 9,718,724   |
| 14 Depreciation & Amortization          | 17,311,777                                    | 133,818                      | 17,445,595                     |                                  | 17,445,595  |
| 15 Regulatory Debits                    |   | 0                            | 0                              |                                  | 0   |
| 16 Taxes Other Than Income              | 4,431,933                                     | 0                            | 4,431,933                      |                                  | 4,431,933   |
| 17 State & Federal Income Taxes         | 3,189,654                                     | 977,762                      | 4,167,417                      | 318,859                          | 4,486,276   |
| 18 <b>Total Operating Expenses</b>      | <b>64,471,817</b>                             | <b>(5,509,881)</b>           | <b>58,961,935</b>              | <b>325,469</b>                   | <b>59,287,404</b>                                 |
| 19 <b>Net Operating Revenues</b>        | <b>13,303,721</b>                             | <b>5,509,881</b>             | <b>18,813,603</b>              | <b>1,199,517</b>                 | <b>20,013,119</b>                                 |
| <b>Rate Base</b>                        |   |                              |                                |                                  |   |
| 20 Total Plant in Service               | 618,587,920                                   | 5,186,754                    | 623,774,674                    |                                  | 623,774,674                                       |
| 21 Total Accumulated Depreciation       | (319,257,287)                                 | (194,503)                    | (319,451,790)                  |                                  | (319,451,790)                                     |
| 22 Contributions in Aid of Construction | 0   | 0                            | 0                              |                                  | 0   |
| 23 Customer Adv. For Construction       | (2,910,880)                                   | 0                            | (2,910,880)                    |                                  | (2,910,880)                                       |
| 24 Deferred Accumulated Income Taxes    | (70,782,647)                                  | (10,620)                     | (70,793,267)                   |                                  | (70,793,267)                                      |
| 25 Deferred Debits                      |   | 0                            | 0                              |                                  | 0   |
| 26 Working Capital Allowance            | 41,668,598                                    | 0                            | 41,668,598                     |                                  | 41,668,598  |
| 27 <b>TOTAL RATE BASE</b>               | <b>267,305,704</b>                            | <b>4,981,631</b>             | <b>272,287,334</b>             | <b>0</b>                         | <b>272,287,334</b>                                |
| 28 <b>Rate of Return</b>                | 4.98%   |                              | 6.91%                          |                                  | 7.35%   |

**@ 35 percent**

**Cascade Natural Gas**  
**Results of Operation Summary Sheet**  
**Twelve Months Ended June 30, 2015**

| <b>SUMMARY SHEET</b>                    | 6/30/2015<br>Results Per<br>Company<br>Filing | Summary<br>of<br>Adjustments | Test Year<br>Adjusted<br>Total | Requested<br>Revenue<br>Increase | Adjusted<br>Results<br>After Proposed<br>Revenues |
|---|---|------------------------------|--------------------------------|----------------------------------|---|
|   | (1)   | (2)                          | (3)                            | (4)                              | (5)   |
| <b>Operating Revenues</b>               |   |                              |                                |                                  |   |
| 1 Natural Gas Sales                     | 207,131,900                                   | 0                            | 207,131,900                    | 4,000,000                        | 211,131,900                                       |
| 2 Gas Transportation Revenue            | 19,966,542                                    | 0                            | 19,966,542                     |                                  | 19,966,542  |
| 3 Other Operating Revenues              | 956,296                                       | 0                            | 956,296                        |                                  | 956,296   |
| 4 SUBTOTAL                              | 228,054,738                                   | 0                            | 228,054,738                    | 4,000,000                        | 232,054,738                                       |
| 5 LESS: Nat. Gas/Production Costs       | 131,431,226                                   | 0                            | 131,431,226                    |                                  | 131,431,226                                       |
| 6 Revenue Taxes                         | 18,847,974                                    | 0                            | 18,847,974                     | 148,800                          | 18,996,774  |
| 7 <b>OPERATING MARGIN</b>               | <b>77,775,538</b>                             | <b>0</b>                     | <b>77,775,538</b>              | <b>3,851,200</b>                 | <b>81,626,738</b>                                 |
| <b>Operating Expenses</b>               |   |                              |                                |                                  |   |
| 8 Production                            | 331,630                                       | 0                            | 331,630                        |                                  | 331,630   |
| 9 Distribution                          | 16,379,913                                    | 0                            | 16,379,913                     |                                  | 16,379,913  |
| 10 Customer Accounts                    | 5,428,902                                     | 0                            | 5,428,902                      | 16,694                           | 5,445,595   |
| 11 Customer Service                     | 1,052,488                                     | 0                            | 1,052,488                      |                                  | 1,052,488   |
| 12 Sales                                | 5,333   | 0                            | 5,333                          |                                  | 5,333   |
| 13 Administrative and General           | 16,340,186                                    | (6,621,462)                  | 9,718,724                      |                                  | 9,718,724   |
| 14 Depreciation & Amortization          | 17,311,777                                    | 133,818                      | 17,445,595                     |                                  | 17,445,595  |
| 15 Regulatory Debits                    |   | 0                            | 0                              |                                  | 0   |
| 16 Taxes Other Than Income              | 4,431,933                                     | 0                            | 4,431,933                      |                                  | 4,431,933   |
| 17 State & Federal Income Taxes         | 3,189,654                                     | 2,270,675                    | 5,460,330                      | 1,342,077                        | 6,802,407   |
| 18 <b>Total Operating Expenses</b>      | <b>64,471,817</b>                             | <b>(4,216,968)</b>           | <b>60,254,848</b>              | <b>1,358,771</b>                 | <b>61,613,619</b>                                 |
| 19 <b>Net Operating Revenues</b>        | <b>13,303,721</b>                             | <b>4,216,968</b>             | <b>17,520,690</b>              | <b>2,492,429</b>                 | <b>20,013,119</b>                                 |
| <b>Rate Base</b>                        |   |                              |                                |                                  |   |
| 20 Total Plant in Service               | 618,587,920                                   | 5,186,754                    | 623,774,674                    |                                  | 623,774,674                                       |
| 21 Total Accumulated Depreciation       | (319,257,287)                                 | (194,503)                    | (319,451,790)                  |                                  | (319,451,790)                                     |
| 22 Contributions in Aid of Construction | 0   | 0                            | 0                              |                                  | 0   |
| 23 Customer Adv. For Construction       | (2,910,880)                                   | 0                            | (2,910,880)                    |                                  | (2,910,880)                                       |
| 24 Deferred Accumulated Income Taxes    | (70,782,647)                                  | (10,620)                     | (70,793,267)                   |                                  | (70,793,267)                                      |
| 25 Deferred Debits                      |   | 0                            | 0                              |                                  | 0   |
| 26 Working Capital Allowance            | 41,668,598                                    | 0                            | 41,668,598                     |                                  | 41,668,598  |
| 27 <b>TOTAL RATE BASE</b>               | <b>267,305,704</b>                            | <b>4,981,631</b>             | <b>272,287,334</b>             | <b>0</b>                         | <b>272,287,334</b>                                |
| 28 <b>Rate of Return</b>                | 4.98%   |                              | 6.43%                          |                                  | 7.35%   |

| <b>Cascade Natural Gas</b><br><b>Conversion Factor Calculation</b><br><b>Twelve Months Ended June 30, 2015</b> |                     |                     |
|--|---------------------|---------------------|
| <b>REVENUE SENSITIVE COSTS</b>   |                     |                     |
|  | <b>@ 21 percent</b> | <b>@ 35 percent</b> |
| Revenues   | 1.00000             | 1.00000             |
| Operating Revenue Deductions   |                     |                     |
| Uncollectible Accounts   | 0.00417             | 0.00417             |
| State B&O Tax  | 0.03520             | 0.03520             |
| UTC Fees   | 0.00200             | 0.00200             |
| Interest expense   |                     |                     |
| State Taxable Income   | 0.95863             | 0.95863             |
| State Income Tax   | 0.00000             | 0.00000             |
| Federal Taxable Income   | 0.95863             | 0.95863             |
| Federal Income Tax @ 21 % (column C) 35% (column F)  | 0.20131             | 0.33552             |
| Total Income Taxes   | 0.20131             | 0.33552             |
| Total Revenue Sensitive Costs  | 0.24268             | 0.37689             |
| Net-to-Gross Factor  | <b>0.75732</b>      | <b>0.62311</b>      |
| Combo-State & Federal Income Tax   |                     |                     |
| State  | 0.00000             | 0.00000             |
| Federal  | 0.21000             | 0.35000             |
| State and Federal Effective Tax Rate   | 0.21                | 0.35                |

**@ 21 percent**

**Cascade Natural Gas  
Proposed Adjustments to Test Year Results  
Twelve Months Ended June 30, 2015**

|   | <b>INCLUDED</b><br>Sch 597                   | <b>ASSUMED</b><br>SETTLEMENT    | <b>NEW</b>                                  | <b>Total</b><br><b>Adjustments</b> |
|---|--|---------------------------------|---|------------------------------------|
|   | CRM<br>Investments<br>7/1 to 10/31/15<br>P-6 | <b>Black Box<br/>Adjustment</b> | <b>Test Year<br/>Tax Exp<br/>Adjustment</b> |                                    |
| 1 <b>Operating Revenues</b>             |  |                                 |   |                                    |
| 2 Natural Gas Sales                     | \$0  |                                 |   | 0                                  |
| 3 Gas Transportation Revenue            | 0  |                                 |   | 0                                  |
| 4 Other Operating Revenues              | 0  |                                 |   | 0                                  |
| 5 <b>SUBTOTAL</b>                       | <b>\$0</b>                                   | <b>\$0</b>                      | <b>\$0</b>                                  | <b>\$0</b>                         |
| 6 LESS: Nat. Gas/Production Costs       |  |                                 |   | \$0                                |
| 7 Revenue Taxes                         |  |                                 |   | \$0                                |
| 8 <b>OPERATING MARGIN</b>               | <b>\$0</b>                                   | <b>\$0</b>                      | <b>\$0</b>                                  | <b>\$0</b>                         |
| 9                                       |  |                                 |   | \$0                                |
| 10 <b>Operating Expenses</b>            |  |                                 |   | \$0                                |
| 11 Production                           |  |                                 |   | \$0                                |
| 12 Distribution                         |  |                                 |   | \$0                                |
| 13 Customer Accounts                    |  |                                 |   | \$0                                |
| 14 Customer Service                     |  |                                 |   | \$0                                |
| 15 Sales                                |  |                                 |   | \$0                                |
| 16 Administrative and General           |  | <b>(6,621,462)</b>              |   | (\$6,621,462)                      |
| 17 Depreciation & Amortization          | 133,818                                      |                                 |   | \$133,818                          |
| 18 Regulatory Debits                    |  |                                 |   | \$0                                |
| 19 Taxes Other Than Income              |  |                                 |   | \$0                                |
| 20 State & Federal Income Taxes         | (46,836)                                     | 2,317,512                       | (1,292,913)                                 | \$977,762                          |
| 21 <b>Total Operating Expenses</b>      | <b>86,982</b>                                | <b>(4,303,950)</b>              | <b>(1,292,913)</b>                          | <b>(\$5,509,881)</b>               |
| 22 <b>Net Operating Revenues</b>        | <b>(\$86,982)</b>                            | <b>\$4,303,950</b>              | <b>\$1,292,913</b>                          | <b>\$5,509,881</b>                 |
| 23                                      |  |                                 |   |                                    |
| 24 <b>Rate Base</b>                     |  |                                 |   |                                    |
| 25 Total Plant in Service               | 5,186,754                                    |                                 |   | \$5,186,754                        |
| 26 Total Accumulated Depreciation       | (194,503)                                    |                                 |   | (\$194,503)                        |
| 27 Contributions in Aid of Construction |  |                                 |   | \$0                                |
| 28 Customer Adv. For Construction       |  |                                 |   | \$0                                |
| 29 Deferred Accumulated Income Taxes    | (10,620)                                     |                                 |   | (\$10,620)                         |
| 30 Deferred Debits                      |  |                                 |   | \$0                                |
| 31 Working Capital Allowance            |  |                                 |   | \$0                                |
| 32 <b>TOTAL RATE BASE</b>               | <b>\$4,981,631</b>                           | <b>\$0</b>                      | <b>\$0</b>                                  | <b>\$4,981,631</b>                 |
| 33                                      |  |                                 |   |                                    |
| 34 <b>Revenue Requirement Effect</b>    | <b>\$598,340</b>                             | <b>(\$5,683,170)</b>            | <b>(\$1,707,233)</b>                        | <b>(\$6,792,063)</b>               |

**@ 35 percent**

**Cascade Natural Gas  
Proposed Adjustments to Test Year Results  
Twelve Months Ended June 30, 2015**

|   | <b>INCLUDED</b><br>Sch 597                   | <b>ASSUMED</b><br>SETTLEMENT    |                              |
|---|--|---------------------------------|------------------------------|
|   | CRM<br>Investments<br>7/1 to 10/31/15<br>P-6 | <b>Black Box<br/>Adjustment</b> | <b>Total<br/>Adjustments</b> |
| 1 <b>Operating Revenues</b>             |  |                                 |                              |
| 2 Natural Gas Sales                     | \$0  |                                 | 0                            |
| 3 Gas Transportation Revenue            | 0  |                                 | 0                            |
| 4 Other Operating Revenues              | 0  |                                 | 0                            |
| 5 <b>SUBTOTAL</b>                       | <b>\$0</b>                                   | <b>\$0</b>                      | <b>\$0</b>                   |
| 6 LESS: Nat. Gas/Production Costs       |  |                                 | \$0                          |
| 7 Revenue Taxes                         |  |                                 | \$0                          |
| 8 <b>OPERATING MARGIN</b>               | <b>\$0</b>                                   | <b>\$0</b>                      | <b>\$0</b>                   |
| 9                                       |  |                                 | \$0                          |
| 10 <b>Operating Expenses</b>            |  |                                 | \$0                          |
| 11 Production                           |  |                                 | \$0                          |
| 12 Distribution                         |  |                                 | \$0                          |
| 13 Customer Accounts                    |  |                                 | \$0                          |
| 14 Customer Service                     |  |                                 | \$0                          |
| 15 Sales                                |  |                                 | \$0                          |
| 16 Administrative and General           |  | <b>(6,621,462)</b>              | (\$6,621,462)                |
| 17 Depreciation & Amortization          | 133,818                                      |                                 | \$133,818                    |
| 18 Regulatory Debits                    |  |                                 | \$0                          |
| 19 Taxes Other Than Income              |  |                                 | \$0                          |
| 20 State & Federal Income Taxes         | (46,836)                                     | 2,317,512                       | \$2,270,675                  |
| 21 <b>Total Operating Expenses</b>      | <b>86,982</b>                                | <b>(4,303,950)</b>              | <b>(\$4,216,968)</b>         |
| 22 <b>Net Operating Revenues</b>        | <b>(\$86,982)</b>                            | <b>\$4,303,950</b>              | <b>\$4,216,968</b>           |
| 23                                      |  |                                 |                              |
| 24 <b>Rate Base</b>                     |  |                                 |                              |
| 25 Total Plant in Service               | 5,186,754                                    |                                 | \$5,186,754                  |
| 26 Total Accumulated Depreciation       | (194,503)                                    |                                 | (\$194,503)                  |
| 27 Contributions in Aid of Construction |  |                                 | \$0                          |
| 28 Customer Adv. For Construction       |  |                                 | \$0                          |
| 29 Deferred Accumulated Income Taxes    | (10,620)                                     |                                 | (\$10,620)                   |
| 30 Deferred Debits                      |  |                                 | \$0                          |
| 31 Working Capital Allowance            |  |                                 | \$0                          |
| 32 <b>TOTAL RATE BASE</b>               | <b>\$4,981,631</b>                           | <b>\$0</b>                      | <b>\$4,981,631</b>           |
| 33                                      |  |                                 |                              |
| 34 <b>Revenue Requirement Effect</b>    | <b>\$727,213</b>                             | <b>(\$6,907,238)</b>            | <b>(\$6,180,025)</b>         |



**Cascade**  
**UG-152286**  
**Twelve Months Ended December 31, 2014**

| 1 <b>COST OF CAPITAL - Company</b> | % of CAPITAL   |                | COST   |                | WEIGHTED<br>COST         |
|------------------------------------|----------------|----------------|--------|----------------|--------------------------|
| 2 Long Term Debt                   | 50.00%         | <b>Assumed</b> | 5.295% | <b>Assumed</b> | 2.648% <b>Assumed</b>    |
| 3 Preferred Stock                  | 0.00%          |                | 0.000% |                | 0.000%                   |
| 4 Common Equity                    | 50.00%         | <b>Assumed</b> | 9.400% | <b>Assumed</b> | 4.700% <b>Assumed</b>    |
| 5 Total                            | <u>100.00%</u> |                |        |                | <b>7.350% Settlement</b> |

|                                     | <b>1</b>         |              | <b>2</b>         | <b>(2-1)</b>       |
|-------------------------------------|------------------|--------------|------------------|--------------------|
|                                     | <b>Test Year</b> |              |                  | <b>Change</b>      |
|                                     | <b>WA</b>        |              |                  | <b>WA</b>          |
| <b>Income Tax Rate</b>              |                  | <b>35%</b>   | <b>21%</b>       |                    |
| <b>INCOME TAXES - OPERATING</b>     |                  |              |                  |                    |
| 409.1 Federal Inc Taxes, Util Oper  | (5,184,277)      | (14,812,221) | (3,110,566)      | 2,073,711          |
| 409.1 State Income Taxes, Util Op   | 0                |              |                  |                    |
| 410.1 Provision For Defer'd Fed In  | 8,416,559        | 24,047,313   | 5,049,936        | (3,366,624)        |
| 410.1 Provis'n For Defer'd State In | 0                |              |                  |                    |
| 411.1 Prov For Deferred Inc Tax -   | 0                |              |                  |                    |
| 411.4 Investment Tax Credit Adjus   | (42,628)         |              | (42,628)         |                    |
| <b>TOTAL</b>                        | <b>3,189,654</b> |              | <b>1,896,742</b> | <b>(1,292,913)</b> |



| Class                     | Margin            | Margin                | % of Margin<br>Revenue   |
|---------------------------|-------------------|-----------------------|--------------------------|
|                           | Revenue<br>Annual | Revenue<br>Jan - July |                          |
| Residential               | #####             | #####                 | 66.80%                   |
| Commercial                | #####             | #####                 | 67.43%                   |
| Industrial                | #####             | \$1,036,410           | 58.99%                   |
| Large Volume              | #####             | \$930,276             | 71.69%                   |
| Interruptible             | \$238,984         | \$148,851             | 62.28%                   |
| <b>Delivery</b>           |                   |                       |                          |
|                           | Revenue           | Jan - July            | % of Delivery<br>Revenue |
| Transportation            | #####             | \$4,025,597           | 57.32%                   |
| <b>Total Vol. Revenue</b> | #####             | #####                 | <b>65.83%</b>            |













| Operating Report                                 |                                    |                | ROLLING 12 MONTHS:    |                     | CRM                   | Total       | Pro Forma             |
|--|------------------------------------|----------------|-----------------------|---------------------|-----------------------|-------------|-----------------------|
| 12 Months Ended June 30, 2015                    |                                    |                | WASHINGTON:           |                     | Investments           | Adjustments | Results of            |
| CASCADE NATURAL GAS CORPORATION                  |                                    |                | DIRECT                | ALLOCATED           | 7/1 to 10/31/15       |             | Operation             |
| STATE ALLOCATION OF INCOME & EXPENSES            |                                    |                | TOTAL                 |                     | P-6                   |             |                       |
| <b>GAS SALES</b>                                 |                                    |                |                       |                     |                       |             |                       |
| 480  | Residential Sales                  | 111,881,044.51 | 0.00                  | 111,881,044.51      |                       | 0.00        | 111,881,044.51        |
| 481  | Commercial - Interruptible Sales   | 95,250,855.47  | 0.00                  | 95,250,855.47       |                       | 0.00        | 95,250,855.47         |
| <b>TOTAL GAS SALES</b>                           |                                    |                | <b>207,131,899.98</b> | <b>0.00</b>         | <b>207,131,899.98</b> |             | <b>207,131,899.98</b> |
| <b>OTHER OPERATING REVENUE</b>                   |                                    |                |                       |                     |                       |             |                       |
| 4880   | Miscellaneous Service Revenues     | 684,284.81     | -                     | 684,284.81          |                       | 0.00        | 684,284.81            |
| 4890   | Rev. From Transp. of Gas of Others | 19,966,542.31  | 0.00                  | 19,966,542.31       |                       | 0.00        | 19,966,542.31         |
| 4930   | Rent From Gas Property             | 100.00         | 1,514.60              | 1,614.60            |                       | 0.00        | 1,614.60              |
| 4940   | Interdepartmental Rents            | 0.00           | 76,666.20             | 76,666.20           |                       | 0.00        | 76,666.20             |
| 4950   | Other Gas Revenue                  | 193,730.21     | -                     | 193,730.21          |                       | 0.00        | 193,730.21            |
| 495.1  | Overrun Penalty Income             | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| <b>TOTAL OTHER OPERATING REVENUE</b>             |                                    |                | <b>20,844,657.33</b>  | <b>78,180.80</b>    | <b>20,922,838.13</b>  |             | <b>20,922,838.13</b>  |
| <b>* TOTAL OPERATING REVENUE *</b>               |                                    |                | <b>227,976,557.31</b> | <b>78,180.80</b>    | <b>228,054,738.11</b> |             | <b>228,054,738.11</b> |
| <b>NATURAL GAS PURCHASED</b>                     |                                    |                |                       |                     |                       |             |                       |
| 804  | Natural Gas City Gate Purchases    | 123,895,630.33 | 0.00                  | 123,895,630.33      |                       | 0.00        | 123,895,630.33        |
| 805  | Other Gas Purchases                | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 805.1  | Purchased Gas Cost Adjustments     | 6,063,469.86   | 0.00                  | 6,063,469.86        |                       | 0.00        | 6,063,469.86          |
| 808.1  | Gas Withdrawn From Storage         | 4,841,390.93   | 0.00                  | 4,841,390.93        |                       | 0.00        | 4,841,390.93          |
| 808.2  | Gas Delivered To Storage           | (3,330,739.16) | 0.00                  | (3,330,739.16)      |                       | 0.00        | (3,330,739.16)        |
| 812  | Gas Used For Other Utility Oper.   | (38,525.51)    | 0.00                  | (38,525.51)         |                       | 0.00        | (38,525.51)           |
| <b>TOTAL NATURAL GAS PURCHASED</b>               |                                    |                | <b>131,431,226.45</b> | <b>0.00</b>         | <b>131,431,226.45</b> |             | <b>131,431,226.45</b> |
| <b>MANUFACTURED GAS PRODUCTION</b>               |                                    |                |                       |                     |                       |             |                       |
| 712  | Other Power Expenses               | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 717  | Liquefied Petroleum Gas Expenses   | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 718  | Other Process Production Expenses  | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 723  | Fuel for Liq. Petrol. Gas Process  | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 724  | Other Gas Fuels                    | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 728  | Liquefied Petroleum Gas            | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 733  | Gas Mixing Expenses                | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 735  | Miscellaneous Production Expenses  | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 740  | Maint. Supervision & Engineering   | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 741  | Maint. of Structures & Improvement | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| 742  | Maint. of Production Equipment     | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| <b>TOTAL MANUFACTURED GAS PRODUCTION EXPENSE</b> |                                    |                | <b>0.00</b>           | <b>0.00</b>         | <b>0.00</b>           |             | <b>0.00</b>           |
| 408.5  | Revenue Taxes                      | 18,847,973.77  | 0.00                  | 18,847,973.77       |                       | 0.00        | 18,847,973.77         |
| <b>* OPERATING MARGIN *</b>                      |                                    |                | <b>77,697,357.09</b>  | <b>78,180.80</b>    | <b>77,775,537.89</b>  |             | <b>77,775,537.89</b>  |
| <b>PRODUCTION EXPENSES</b>                       |                                    |                |                       |                     |                       |             |                       |
| 813  | Other Gas Supply Expenses          | 0.00           | 331,630.33            | 331,630.33          |                       | 0.00        | 331,630.33            |
| <b>DISTRIBUTION EXPENSES</b>                     |                                    |                |                       |                     |                       |             |                       |
| <b>Operation</b>                                 |                                    |                |                       |                     |                       |             |                       |
| 870  | Oper. Supervision & Engineering    | 1,167,659.59   | 80,870.08             | 1,248,529.67        |                       | 0.00        | 1,248,529.67          |
| 871  | Distribution Load Dispatching      | 70,652.48      | 417,282.48            | 487,934.96          |                       | 0.00        | 487,934.96            |
| 872  | Compressor Station                 | 86,649.33      | 0.00                  | 86,649.33           |                       | 0.00        | 86,649.33             |
| 874  | Mains & Services Exp.              | 2,829,076.70   | 513,043.29            | 3,342,119.99        |                       | 0.00        | 3,342,119.99          |
| 875  | Meas. & Reg. Stat. Exp.-Gen.       | 482,252.67     | 163,319.63            | 645,572.30          |                       | 0.00        | 645,572.30            |
| 876  | Meas. & Reg. Stat. Exp.-Ind.       | 99,306.66      | 5,499.68              | 104,806.34          |                       | 0.00        | 104,806.34            |
| 878  | Meter & House Regulator Exp.       | 1,293,010.35   | 0.00                  | 1,293,010.35        |                       | 0.00        | 1,293,010.35          |
| 879  | Customer Installations Exp.        | 940,193.42     | 746.77                | 940,940.19          |                       | 0.00        | 940,940.19            |
| 880  | Other Exp.                         | 2,903,461.84   | 729,767.95            | 3,633,229.79        |                       | 0.00        | 3,633,229.79          |
| 881  | Rents                              | 61,509.94      | 7,243.42              | 68,753.36           |                       | 0.00        | 68,753.36             |
| 882  | Transportation Exp.                | 0.00           | 0.00                  | 0.00                |                       | 0.00        | 0.00                  |
| <b>Subtotal Operations</b>                       |                                    |                | <b>9,933,772.98</b>   | <b>1,917,773.30</b> | <b>11,851,546.28</b>  |             | <b>11,851,546.28</b>  |
| <b>Maintenance</b>                               |                                    |                |                       |                     |                       |             |                       |
| 885  | Supervision & Engineering          | 106,685.82     | 37,394.05             | 144,079.87          |                       | 0.00        | 144,079.87            |
| 886  | Structures & Improvements          | 69,750.80      | 1,841.61              | 71,592.41           |                       | 0.00        | 71,592.41             |
| 887  | Mains                              | 1,404,597.90   | 4,131.53              | 1,408,729.43        |                       | 0.00        | 1,408,729.43          |
| 8880   | Compressor Station                 | 26,106.58      | 390.13                | 26,496.71           |                       | 0.00        | 26,496.71             |
| 889  | Meas. & Reg. Equip.-Gen.           | 318,246.57     | 3,592.27              | 321,838.84          |                       | 0.00        | 321,838.84            |
| 890  | Meas. & Reg. Equip.-Ind.           | 32,379.59      | 1,570.73              | 33,950.32           |                       | 0.00        | 33,950.32             |
| 892  | Services                           | 1,293,421.50   | 825.18                | 1,294,246.68        |                       | 0.00        | 1,294,246.68          |
| 893  | Meters & House Regulators          | 826,483.32     | 233,000.45            | 1,059,483.77        |                       | 0.00        | 1,059,483.77          |
| 894  | Other Equipment                    | 166,005.91     | 1,943.02              | 167,948.93          |                       | 0.00        | 167,948.93            |
| <b>Subtotal Maintenance</b>                      |                                    |                | <b>4,243,677.99</b>   | <b>284,688.97</b>   | <b>4,528,366.96</b>   |             | <b>4,528,366.96</b>   |
| <b>TOTAL DISTRIBUTION EXPENSES</b>               |                                    |                | <b>14,177,450.97</b>  | <b>2,202,462.27</b> | <b>16,379,913.24</b>  |             | <b>16,379,913.24</b>  |
| <b>CUSTOMER ACCOUNTS EXPENSES</b>                |                                    |                |                       |                     |                       |             |                       |
| 901  | Supervision                        | 19.00          | -                     | 19.00               |                       | 0.00        | 19.00                 |
| 902  | Meter Reading Exp.                 | 410,374.48     | 101,052.76            | 511,427.24          |                       | 0.00        | 511,427.24            |
| 903  | Cust. Records & Collection Exp.    | 431,128.31     | 3,530,041.64          | 3,961,169.95        |                       | 0.00        | 3,961,169.95          |
| 904  | Uncollectible Accounts             | 947,089.49     | 4,674.20              | 951,763.69          |                       | 0.00        | 951,763.69            |
| 905  | Misc. Exp.                         | 0.00           | 4,521.92              | 4,521.92            |                       | 0.00        | 4,521.92              |
| <b>TOTAL CUSTOMER ACCOUNTS EXP.</b>              |                                    |                | <b>1,788,611.28</b>   | <b>3,640,290.52</b> | <b>5,428,901.80</b>   |             | <b>5,428,901.80</b>   |

| CASCADIA NATURAL GAS CORPORATION                                     | ROLLING 12 MONTHS:   |                        |                      |
|--|----------------------|------------------------|----------------------|
|  | WASHINGTON:          |                        |                      |
| STATE ALLOCATION OF INCOME & EXPENSES                                | DIRECT               | ALLOCATED              | TOTAL                |
| <b>CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>                   |                      |                        |                      |
| 907 Supervision  | 0.00                 | -                      | -                    |
| 908 Cust. Assistance Exp.  | 800,100.00           | 217,669.94             | 1,017,769.94         |
| 909 Info. & Instr. Advertising Exp.                                  | 2,495.50             | 32,222.90              | 34,718.40            |
| 910 Misc. Cust. Serv. & Info. Exp.                                   | 0.00                 | -                      | 0.00                 |
| <b>TOTAL CUST. SRVC. &amp; INFO. EXPENSES</b>                        | <b>802,595.50</b>    | <b>249,892.84</b>      | <b>1,052,488.34</b>  |
| <b>SALES EXPENSES</b>  |                      |                        |                      |
| 911 Supervision  | 0.00                 | 0.00                   | 0.00                 |
| 912 Demonstrating & Selling  | 0.00                 | 0.00                   | 0.00                 |
| 913 Advertising  | 3,495.68             | 1,837.26               | 5,332.94             |
| 916 Misc. Sales Exp.   | 0.00                 | 0.00                   | 0.00                 |
| <b>TOTAL SALES EXPENSES</b>  | <b>3,495.68</b>      | <b>1,837.26</b>        | <b>5,332.94</b>      |
| <b>ADMINISTRATIVE AND GENERAL EXPENSES</b>                           |                      |                        |                      |
| 920 Admin. & General Salaries  | -                    | 5,360,273.17           | 5,360,273.17         |
| 921 Office Supplies & Exp.   | 8,424.33             | 3,249,332.28           | 3,257,756.61         |
| 923 Outside Services Employed  | 126,909.46           | 880,014.63             | 1,006,924.09         |
| 924 Property Insurance   | 0.00                 | 57,073.20              | 57,073.20            |
| 925 Injuries & Damages   | 86,824.41            | 963,923.93             | 1,050,748.34         |
| 926 Employee Pensions & Benefits                                     | 2,176,500.51         | 2,386,505.91           | 4,563,006.42         |
| 928 Regulatory Commission Exp.                                       | 0.00                 | -                      | 0.00                 |
| 930.1 General Advertising Exp.                                       | 2,963.25             | 59,605.06              | 62,568.31            |
| 930.2 Misc. General Exp.   | 5,733.09             | 419,710.91             | 425,444.00           |
| 931 Rents  | 750.00               | 924,432.52             | 925,182.52           |
| 932 Maintenance of General Plant                                     | 15,807.23            | 6,287.82               | 22,095.05            |
| 922 Capitalized Exp.   | 2,423,912.28         | 14,307,159.43          | 16,731,071.71        |
|  | (367,035.07)         | (23,851.06)            | (390,886.13)         |
| <b>TOTAL ADM. &amp; GEN. EXPENSES</b>                                | <b>2,056,877.21</b>  | <b>14,283,308.37</b>   | <b>16,340,185.58</b> |
| <b>TOTAL O&amp;M EXPENSES (Excluding Gas Cost and Revenue Taxes)</b> | <b>18,829,030.64</b> | <b>20,709,421.59</b>   | <b>39,538,452.23</b> |
| <b>DEPRECIATION AND AMORTIZATION</b>                                 |                      |                        |                      |
| 403 Depreciation Expense   | -                    | 17,311,776.62          | 17,311,776.62        |
| Propane Air Plant  | -                    | -                      | 0.00                 |
| Telemetry  | -                    | -                      | 0.00                 |
| Meters & Regulators  | 0.00                 | -                      | -                    |
| Central Stores Warehouse   | -                    | -                      | 0.00                 |
| General Office   | -                    | -                      | 0.00                 |
| 407.1 Amortization of Property Losses                                | -                    | -                      | 0.00                 |
| <b>TOTAL DEPRECIATION AND AMORTIZATION</b>                           | <b>-</b>             | <b>17,311,776.62</b>   | <b>17,311,776.62</b> |
| 407.3 Regulatory Debts   | 0.00                 | 0.00                   | 0.00                 |
| <b>TAXES OTHER THAN INCOME TAXES</b>                                 |                      |                        |                      |
| 408.1 Property, Payroll and Misc. Taxes                              | 3,545,476.11         | 886,457.36             | 4,431,933.47         |
| <b>INCOME TAXES - OPERATING</b>                                      |                      |                        |                      |
| 409.1 Federal Inc Taxes, Util Oper Inc                               | (5,184,277.27)       | 0.00                   | (5,184,277.27)       |
| 409.1 State Income Taxes, Util Oper Inc                              | 0.00                 | 0.00                   | 0.00                 |
| 410.1 Provision For Defer'd Fed Inc Tax                              | 8,416,559.43         | 0.00                   | 8,416,559.43         |
| 410.1 Provis'n For Defer'd State Inc Tax                             | 0.00                 | 0.00                   | 0.00                 |
| 411.1 Prov For Deferred Inc Tax - Credit                             | 0.00                 | 0.00                   | 0.00                 |
| 411.4 Investment Tax Credit Adjustments                              | 0.00                 | (42,627.79)            | (42,627.79)          |
| <b>TOTAL INCOME TAXES - OPERATING</b>                                | <b>3,232,282.16</b>  | <b>(42,627.79)</b>     | <b>3,189,654.37</b>  |
| <b>* TOTAL OPERATING EXPENSES *</b>                                  | <b>25,606,788.91</b> | <b>38,865,027.78</b>   | <b>64,471,816.69</b> |
| <b>* TOTAL OPERATING INCOME *</b>                                    | <b>52,090,568.18</b> | <b>(38,786,846.98)</b> | <b>13,303,721.20</b> |
| <b>INTEREST CHARGES</b>  |                      |                        |                      |
| 427.0 Interest on Long Term Debt                                     | 0.00                 | 7,841,208.38           | 7,841,208.38         |
| 428.0 Amort. of Debt Discount and Exp.                               | 0.00                 | 129,965.62             | 129,965.62           |
| 428.1 Amort. of Loss on Reacquired Debt                              | 0.00                 | 31,490.04              | 31,490.04            |
| 431.0 Other Interest Expense   | 24,407.84            | 29,396.28              | 53,804.12            |
| 431.1 Interest on Short Term Debt                                    | 0.00                 | 48,706.79              | 48,706.79            |
| 432.0 AFUDC - Borrowed Funds   | (212,420.17)         | (77,617.34)            | (290,037.51)         |
| <b>TOTAL INTEREST CHARGES</b>  | <b>(188,012.33)</b>  | <b>8,003,149.77</b>    | <b>7,815,137.44</b>  |
| <b>MISCELLANEOUS NON-OPERATING INCOME</b>                            |                      |                        |                      |
| 415 Rev. from Jobbing & Contract Work                                | 0.00                 | 0.00                   | 0.00                 |
| 416 Exp. of Jobbing & Contract Work                                  | 0.00                 | 0.00                   | 0.00                 |
| 417 Revenues of Non-Utility Operations                               | 0.00                 | 9,963.37               | 9,963.37             |
| 417.1 Expenses of Non-Utility Operations                             | 0.00                 | 0.00                   | 0.00                 |
| 418.1 Equity in Earnings of Sub. Co.'s                               | 0.00                 | 0.00                   | 0.00                 |
| 419 Interest and Dividend Income                                     | 328,074.99           | 80,452.96              | 408,527.95           |
| 419.1 AFUDC - Equity Funds   | 337,770.22           | 54,377.84              | 392,148.06           |
| 408.2 Taxes other Than Income Taxes                                  | (2,950.93)           | 0.00                   | (2,950.93)           |
| 421 Misc. Non-Operating Income                                       | 0.00                 | 17,368.72              | 17,368.72            |
| 421.1 Gain on Disposition of Property                                | 0.00                 | 0.00                   | -                    |
| <b>TOTAL MISCELLANEOUS NON-OPERATING INCOME</b>                      | <b>662,894.28</b>    | <b>162,162.89</b>      | <b>825,057.17</b>    |
| <b>INCOME TAXES AND OTHER INCOME DEDUCTIONS</b>                      |                      |                        |                      |
| 409.2 Fed Income Taxes, Other Inc. & Ded.                            | -                    | (154,090.39)           | (154,090.39)         |
| 409.2 State Inc. Taxes, Other Inc. & Ded.                            | 0.00                 | -                      | 0.00                 |
| 410.2 Prov For Def'd Inc Tax - Non Op                                | 0.00                 | -                      | 0.00                 |
| 411.2 Prov For Def'd Inc Tax CR Non Op                               | 0.00                 | -                      | 0.00                 |
| 421.2 Loss on Disposition of Property                                | 0.00                 | -                      | 0.00                 |

| CRM Investments<br>7/1 to 10/31/15<br>P-6 | Total Adjustments | Pro Forma Results of Operation |
|---|-------------------|--------------------------------|
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 1,017,769.94                   |
| -   | 0.00              | 34,718.40                      |
| -   | -                 | 0.00                           |
| -   | -                 | 1,052,488.34                   |
| 0.00                                      | 0.00              | 0.00                           |
| 0.00                                      | 0.00              | 0.00                           |
| 0.00                                      | 0.00              | 5,332.94                       |
| 0.00                                      | 0.00              | 0.00                           |
| 0.00                                      | 0.00              | 5,360,273.17                   |
| 0.00                                      | 0.00              | 3,257,756.61                   |
| 0.00                                      | 0.00              | 1,006,924.09                   |
| 0.00                                      | 0.00              | 57,073.20                      |
| 0.00                                      | 0.00              | 1,050,748.34                   |
| 0.00                                      | 0.00              | 4,563,006.42                   |
| 0.00                                      | 0.00              | 0.00                           |
| 0.00                                      | 0.00              | 62,568.31                      |
| 0.00                                      | 0.00              | 425,444.00                     |
| 0.00                                      | 0.00              | 925,182.52                     |
| 0.00                                      | 0.00              | 22,095.05                      |
| -   | -                 | 16,731,071.71                  |
| -   | -                 | (390,886.13)                   |
| -   | -                 | 16,340,185.58                  |
| 133,818                                   | 133,818.25        | 17,445,594.87                  |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| (46,836)                                  | (46,836.39)       | (5,231,113.66)                 |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 8,416,559.43                   |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | 0.00                           |
| -   | 0.00              | (42,627.79)                    |
| -   | (46,836.39)       | 3,142,817.98                   |
| -   | 86,981.86         | 64,558,798.55                  |
| -   | (86,981.86)       | 13,216,739.34                  |

| CASCADIA NATURAL GAS CORPORATION                        | ROLLING 12 MONTHS:   |                          |                     |
|---|----------------------|--------------------------|---------------------|
|   | DIRECT               | WASHINGTON:<br>ALLOCATED | TOTAL               |
| <b>STATE ALLOCATION OF INCOME &amp; EXPENSES</b>        |                      |                          |                     |
| 426.1 Donations   | 17,084.30            | 146,986.67               | 164,070.97          |
| 426.2 Life Insurance                                    | 0.00                 | -                        | 0.00                |
| 426.3 Penalties   | 275,000.00           | 3,337.22                 | 278,337.22          |
| 426.4 Civic, Political & Related Activ.                 | -                    | 87,209.26                | 87,209.26           |
| 426.5 Other Deductions                                  | 310.00               | 124,657.10               | 124,967.10          |
| <b>TOTAL INCOME TAXES &amp; OTHER INCOME DEDUCTIONS</b> | <b>292,394.30</b>    | <b>208,099.86</b>        | <b>500,494.16</b>   |
| <b>* NET INCOME *</b>                                   | <b>52,649,080.49</b> | <b>(46,835,933.72)</b>   | <b>5,813,146.77</b> |
| TOTALS FROM INCOME STATEMENT                            |                      |                          | 5813146.77          |
| DIFFERENCE  |                      |                          | (0.00)              |
| SPECIAL-VALUES FROM *REPORT DOWNLOAD-ROLLING*           |                      |                          |                     |
| <b>GAS SALES</b>  |                      |                          |                     |
| 480 Residential Sales                                   | 111881044.5          | 0                        |                     |
| 481 Commercial-Interruptible Sales                      | 95250855.47          | 0                        |                     |
| <b>TOTAL GAS SALES</b>                                  | <b>207131900</b>     | <b>0</b>                 |                     |
| <b>OTHER OPERATING REVENUE</b>                          |                      |                          |                     |
| 4880 Misc Service Revenues                              | 686012.54            | 0                        |                     |
| 4880 Misc Service Revenues                              | -1727.73             | 0                        |                     |
| 4890 Rev. from Transp of Gas of Others                  | 19966542.31          | 0                        |                     |
| 4930 Rent from Gas Property                             | 100                  | 1514.6                   |                     |
| 4940 Interdepartmental Rents                            | 0                    | 76666.2                  |                     |
| 4950 Other Gas Revenue                                  | 193730.21            | 0                        |                     |
| 495.1 Overrun Penalty Income                            | 0                    | 0                        |                     |
| <b>TOTAL OTHER OPERATING REVENUE</b>                    | <b>20844657.33</b>   | <b>78180.8</b>           |                     |
| <b>TOTAL OPERATING REVENUE</b>                          | <b>227976557.3</b>   | <b>78180.8</b>           |                     |
| <b>NATURAL GAS PURCHASED</b>                            |                      |                          |                     |
| 804 Natural Gas City Gate Purchases                     | 123895630.3          | 0                        |                     |
| 805 Other Gas Purchases                                 | 0                    | 0                        |                     |
| 805.1 Purchased Gas Cost Adjustments                    | 6063469.86           | 0                        |                     |
| 808.1 Gas Withdrawn from Storage                        | 4841390.93           | 0                        |                     |
| 808.2 Gas Delivered to Storage                          | -3330739.16          | 0                        |                     |
| 812 Gas Used for Other Utility Oper.                    | -38525.51            | 0                        |                     |
| <b>TOTAL NATURAL GAS PURCHASED</b>                      | <b>131431226.5</b>   | <b>0</b>                 |                     |
| <b>MANUFACTURED GAS PRODUCTION</b>                      |                      |                          |                     |
| 712 Other Power Expenses                                |                      |                          |                     |
| 717 Liquefied Petroleum Gas Expenses                    |                      |                          |                     |
| 718 Other Process Production Expenses                   |                      |                          |                     |
| 723 Fuel for Liq. Petrol. Gas Process                   |                      |                          |                     |
| 724 Other Gas Fuels                                     |                      |                          |                     |
| 728 Liquefied Petroleum Gas                             |                      |                          |                     |
| 733 Gas Mixing Expenses                                 |                      |                          |                     |
| 735 Miscellaneous Production Expenses                   |                      |                          |                     |
| 740 Maint. Supervision & Engineering                    |                      |                          |                     |
| 741 Maint. Of Structures & Improvement                  |                      |                          |                     |
| 742 Maint. Of Production Equipment                      |                      |                          |                     |
| <b>TOTAL MANUFACTURED GAS PRODUCTION</b>                |                      |                          |                     |
| 408.5 Revenue Taxes                                     | 18847973.77          | 0                        |                     |
| <b>OPERATING MARGIN</b>                                 | <b>77697357.09</b>   | <b>78180.8</b>           |                     |
| <b>PRODUCTION EXPENSES</b>                              |                      |                          |                     |
| 813 Other Gas Supply Expenses                           | 0                    | 331630.33                |                     |
| <b>DISTRIBUTION EXPENSES</b>                            |                      |                          |                     |
| <b>Operation:</b>                                       |                      |                          |                     |
| 870 Oper. Supervision & Engineering                     | 1167659.59           | 80870.08                 |                     |
| 871 Distribution Load Dispatching                       | 70652.48             | 417282.48                |                     |
| 872 Compressor Station                                  | 86649.33             | 0                        |                     |
| 874 Mains & Service Exp                                 | 2829076.7            | 513043.29                |                     |
| 875 Meas. & Reg. Station Exp-Gen                        | 482252.67            | 163319.63                |                     |
| 876 Meas. & Reg. Station Exp-Ind                        | 99306.66             | 5499.68                  |                     |
| 878 Meter & House Regulator Exp                         | 1293010.35           | 0                        |                     |
| 879 Customer Installations Exp                          | 940193.42            | 746.77                   |                     |
| 880 Other Exp   | 2903461.84           | 729767.95                |                     |
| 881 Rents   | 61509.94             | 7243.42                  |                     |
| 882 Transportation Exp                                  | 0                    | 0                        |                     |
| <b>Total Operation Distribution Expenses</b>            | <b>9933772.98</b>    | <b>1917773.3</b>         |                     |
| <b>Maintenance:</b>                                     |                      |                          |                     |
| 885 Supervision & Engineering                           | 106685.82            | 37394.05                 |                     |
| 886 Structures & Improvements                           | 69750.8              | 1841.61                  |                     |
| 887 Mains   | 1404597.9            | 4131.53                  |                     |
| 8880 Compressor Station                                 | 26106.58             | 390.13                   |                     |
| 889 Meas. & Reg. Equip.-Gen.                            | 318246.57            | 3592.27                  |                     |
| 890 Meas. & Reg. Equip.-Ind.                            | 32379.59             | 1570.73                  |                     |
| 892 Services  | 1293421.5            | 825.18                   |                     |
| 893 Meters & House Regulators                           | 826483.32            | 233000.45                |                     |
| 894 Other Equipment                                     | 166005.91            | 1943.02                  |                     |
| <b>Total Maintenance Distribution Expenses</b>          | <b>4243677.99</b>    | <b>284688.97</b>         |                     |
| <b>TOTAL DISTRIBUTION EXPENSES</b>                      | <b>14177450.97</b>   | <b>2202462.27</b>        |                     |

|                 |  |
|-----------------|--|
| CRM Investments |  |
| 7/1 to 10/31/15 |  |
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Total Adjustments

Pro Forma Results of Operation

| CASCADENATURAL GAS CORPORATION                               | ROLLING 12 MONTHS: |                          |       |
|--|--------------------|--------------------------|-------|
|  | DIRECT             | WASHINGTON:<br>ALLOCATED | TOTAL |
| <b>STATE ALLOCATION OF INCOME &amp; EXPENSES</b>             |                    |                          |       |
| <b>CUSTOMER ACCOUNTS EXPENSES</b>                            |                    |                          |       |
| 901 Supervision  | 19                 | 0                        |       |
| 902 Meter Reading Exp.                                       | 410374.48          | 101052.76                |       |
| 903 Cust. Records & Collection Exp.                          | 431128.31          | 3530041.64               |       |
| 904 Uncollectible Accounts                                   | 947089.49          | 4674.2                   |       |
| 905 Misc. Exp.   | 0                  | 4521.92                  |       |
| TOTAL CUSTOMER ACCOUNTS EXPENSES                             | 1788611.28         | 3640290.52               |       |
| <b>CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>           |                    |                          |       |
| 907 Supervision  | 0                  | 0                        |       |
| 908 Cust Assistance Exp                                      | 800100             | 217669.94                |       |
| 909 Info & Instr Advertising Exp                             | 2495.5             | 32222.9                  |       |
| 910 Misc. Cust Serv & Info Exp                               | 0                  | 0                        |       |
| TOTAL CUSTOMER SERVICE & INFORMATIONAL EXPENSE               | 802595.5           | 249892.84                |       |
| <b>SALES EXPENSES</b>  |                    |                          |       |
| 911 Supervision  | 0                  | 0                        |       |
| 912 Demonstrating & Selling                                  | 0                  | 0                        |       |
| 913 Advertising  | 3495.68            | 1837.26                  |       |
| 916 Misc. Sales Exp.   | 0                  | 0                        |       |
| TOTAL SALES EXPENSES   | 3495.68            | 1837.26                  |       |
| <b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>                 |                    |                          |       |
| 920 Admin. & General Salaries                                | 0                  | 5360273.17               |       |
| 921 Office Supplies & Exp.                                   | 8424.33            | 3249332.28               |       |
| 923 Outside Services Employed                                | 126909.46          | 880014.63                |       |
| 924 Property Insurance                                       | 0                  | 57073.2                  |       |
| 925 Injuries & Damages                                       | 86824.41           | 963923.93                |       |
| 926 Employee Pensions & Benefits                             | 2176500.51         | 2386505.91               |       |
| 928 Regulatory Commission Exp.                               | 0                  | 0                        |       |
| 930.1 General Advertising Exp.                               | 2963.25            | 59605.06                 |       |
| 930.2 Misc. General Exp.                                     | 4895.59            | 387149.31                |       |
| 930.2 Misc. General Exp.                                     | 0                  | 18851.52                 |       |
| 930.2 Misc. General Exp.                                     | 837.5              | 13710.08                 |       |
| 931 Rents  | 750                | 924432.52                |       |
| 932 Maintenance of General Plant                             | 15807.23           | 6287.82                  |       |
| Subtotal Administrative & General Expenses                   | 2423912.28         | 14307159.43              |       |
| 922 Capitalized Expenses                                     | -367035.07         | -23851.06                |       |
| TOTAL ADMINISTRATIVE & GENERAL EXPENSES                      | 2056877.21         | 14283308.37              |       |
| TOTAL O&M COSTS (Excl gas/production cost and revenue taxes) | 18829030.64        | 20709421.59              |       |
| <b>DEPRECIATION AND AMORTIZATION</b>                         |                    |                          |       |
| 403 Depreciation Expense                                     | 0                  | 17311776.62              |       |
| Propane Air Plant  | 0                  | 0                        |       |
| Telemetry  | 0                  | 0                        |       |
| Meters & Regulators  | 0                  | 0                        |       |
| Central Stores Warehouse                                     | 0                  | 0                        |       |
| General Office   | 0                  | 0                        |       |
| 407.1 Amortization of Property Losses                        | 0                  | 0                        |       |
| TOTAL DEPRECIATION AND AMORTIZATION                          | 0                  | 17311776.62              |       |
| 407.3 Regulatory Debits                                      | 0                  | 0                        |       |
| <b>TAXES OTHER THAN INCOME TAXES</b>                         |                    |                          |       |
| 408.1 Property, Payroll and Misc. Taxes                      | 2645018.48         | 238485.29                |       |
| 408.1 Property, Payroll and Misc. Taxes                      | 900457.63          | 647972.07                |       |
| TOTAL TAXES OTHER THAN INCOME TAXES                          | 3545476.11         | 886457.36                |       |
| <b>INCOME TAXES-OPERATING</b>                                |                    |                          |       |
| 409.1 Federal Inc Taxes, Util Oper Inc                       | -5184277.27        | 0                        |       |
| 409.1 State Income Taxes, Util Oper Inc                      | 0                  | 0                        |       |
| 410.1 Provision For Defer'd Fed Inc Tax                      | 8416559.43         | 0                        |       |
| 410.1 Provis'n For Defer'd State Inc Tax                     | 0                  | 0                        |       |
| 411.1 Prov For Deferred Inc Tax - Credit                     | 0                  | 0                        |       |
| 411.4 Investment Tax Credit Adjustments                      | 0                  | -42627.79                |       |
| TOTAL INCOME TAXES-OPERATING                                 | 3232282.16         | -42627.79                |       |
| TOTAL OPERATING INCOME                                       | 52090568.18        | -38786846.98             |       |
| <b>INTEREST CHARGES</b>                                      |                    |                          |       |
| 427.0 Interest on Long Term Debt                             | 0                  | 7841208.38               |       |
| 428.0 Amort. of Debt Discount and Exp.                       | 0                  | 129965.62                |       |
| 428.1 Amort. of Loss on Reacquired Debt                      | 0                  | 31490.04                 |       |
| 431.0 Other Interest Expense                                 | 1689.87            | 0                        |       |
| 431.0 Other Interest Expense                                 | 21377.97           | 0                        |       |
| 431.0 Other Interest Expense                                 | 1340               | 0                        |       |
| 431.0 Other Interest Expense                                 | 0                  | 29396.28                 |       |
| 431.1 Interest on Short Term Debt                            | 0                  | 48706.79                 |       |
| 432.0 AFUDC - Borrowed Funds                                 | -212420.17         | -77617.34                |       |
| TOTAL INTEREST CHARGES                                       | -188012.33         | 8003149.77               |       |
| <b>MISCELLANEOUS NON-OPERATING INCOME</b>                    |                    |                          |       |
| 415 Rev. from Jobbing & Contract Work                        | 0                  | 0                        |       |
| 416 Exp. of Jobbing & Contract Work                          | 0                  | 0                        |       |
| 417 Revenues of Non-Utility Operations                       | 0                  | 9963.37                  |       |
| 417.1 Expenses of Non-Utility Operations                     | 0                  | 0                        |       |

|                                       |  |
|---------------------------------------|--|
| CRM<br>Investments<br>7/1 to 10/31/15 |  |
| P-6                                   |  |

Total  
Adjustments

Pro Forma  
Results of  
Operation

| CASCAD E NATURAL GAS CORPORATION      |  | ROLLING 12 MONTHS: |              |       |
|---------------------------------------|--|--------------------|--------------|-------|
|                                       |  | WASHINGTON:        |              | TOTAL |
| STATE ALLOCATION OF INCOME & EXPENSES |  | DIRECT             | ALLOCATED    |       |
| 418.1                                 | Equity in Earnings of Sub. Co.'s         | 0                  | 0            |       |
| 419                                   | Interest and Dividend Income             | 328074.99          | 80452.96     |       |
| 419.1                                 | AFUDC - Equity Funds                     | 337770.22          | 54377.84     |       |
| 408.2                                 | Taxes other Than Income Taxes            | -2950.93           | 0            |       |
| 421                                   | Misc. Non-Operating Income               | 0                  | 17368.72     |       |
| 421.1                                 | Gain on Disposition of Property          | 0                  | 0            |       |
|                                       | TOTAL MISCELLANEOUS NON-OPERATING INCOME | 662894.28          | 162162.89    |       |
| INCOME TAXES & OTHER DEDUCTIONS       |  |                    |              |       |
| 409.2                                 | Fed Income Taxes, Other Inc. & Ded       | 0                  | -154090.39   |       |
| 409.2                                 | State Inc Taxes, Other Inc. & Ded.       | 0                  | 0            |       |
| 410.2                                 | Prov For Def'd Inc Tax - Non Op          | 0                  | 0            |       |
| 411.2                                 | Prov For Def'd Inc Tax CR Non Op         | 0                  | 0            |       |
| 421.2                                 | Loss on Disposition of Property          | 0                  | 0            |       |
| 426.1                                 | Donations                                | 17084.3            | 146986.67    |       |
| 426.2                                 | Life Insurance                           | 0                  | 0            |       |
| 426.3                                 | Penalties                                | 275000             | 3337.22      |       |
| 426.4                                 | Civic, Political & Related Activ.        | 0                  | 87209.26     |       |
| 426.5                                 | Other Deductions                         | 310                | 124657.1     |       |
|                                       | TOTAL INCOME TAXES & OTHER DEDUCTIONS    | 292394.3           | 208099.86    |       |
|                                       | NET INCOME                               | 52649080.49        | -46835933.72 |       |

|                 |  |
|-----------------|--|
| CRM Investments |  |
| 7/1 to 10/31/15 |  |
| P-6             |  |

Total Adjustments

Pro Forma Results of Operation

|                              | AMA                         |
|------------------------------|-----------------------------|
|                              | Twelve Months               |
|                              | Ended 6/30/15               |
| Total Plant in service       | \$618,587,920               |
| Total Accumulated Depreciati | <u>(\$319,257,287)</u>      |
| Net Plant in Service         | \$299,330,633               |
| Customer Advances for Const  | (\$2,910,880)               |
| Deferred Taxes               | (\$70,782,647)              |
| Working Capital              | \$41,668,598                |
| Total Rate Base              | <u><b>\$267,305,704</b></u> |

| Cascade Natural Gas Corporation<br><b>Schedule of Investor-Supplied Working Capital</b><br>System              |   |                     |
|--|---|---------------------|
| Line No.   | Description   | Total System        |
|  | (a)   | (b)                 |
| 1  | Invested Capital  | 381,843,350.61      |
| 2  | Operating Investments                                   | 298,062,531.86      |
| 3  | Non-Operating Investments                               | 24,257,670.86       |
| 4  | Total Investments                                       | \$322,320,203       |
| 5  | Investor-Supplied Working Capital (Line 1 minus Line 4) | \$59,523,148        |
| 6  | Ratio (Line 5 divided by Line 4)                        | 18.467%             |
| Cascade Natural Gas Corporation<br><b>Schedule of Investor-Supplied Working Capital</b><br>State of Washington |   |                     |
| Line No.   | Description   | Washington          |
|  | (a)   | (b)                 |
| 1  | Utility Plant in Service                                | \$618,587,920       |
| 2  | Accumulated Depreciation                                | (\$319,257,287)     |
| 3  | Customer Advances for construction                      | (\$2,910,880)       |
| 4  | Deferred Income Taxes                                   | (\$70,782,647)      |
| 5  | Total Average Operating Investments                     | \$225,637,106       |
| 6  | Ratio   | 18.467%             |
| 7  | Working Capital Allowance (Line 7 times Line 8)         | <b>\$41,668,598</b> |



Cascade  
UG-152286  
Twelve Months Ended June 30, 2015

Replacement Projects 7-1-15 to 10-31-15 (October is same estimate as in UG-151155)

| Project                               | Location              | Actual Costs |   |
|---------------------------------------|-----------------------|--------------|---|
| 1 CRM RPL ANACORTES BARE STEEL        | MT. VERNON            | \$1,850,000  | PHASE III OF BARE STEEL REPLACEMENT PROJECT         |
| 2 CRM 3" BURLINGTON HP LINE REPL      | MT. VERNON            | \$0          | ROW AND DESIGN - CONSTRUCTION IN 2016               |
| 3 CRM WENATCHEE RIV RR BRIDGE REPL    | WENATCHEE             | \$0          | BORE TO REMOVE PIPE FROM RR BRIDGE                  |
| 4 CRM 4" GRANDVIEW HP LINE #3 RPL     | YAKIMA                | \$0          | 1 MILE OF 4" HP - PART OF MAP VALIDATION            |
| 5 CRM BELLINGHAM BRIDGE CROSSINGS RMV | BELLINGHAM            | \$0          | REMOVAL OF 2 BRIDGE CROSSINGS                       |
| 6 CRM DAKOTA CREEK BRIDGE RELOCATE    | BELLINGHAM            | \$0          | BORE TO REMOVE PIPE FROM RR BRIDGE                  |
| 7 CRM SUNNYSIDE 2" IP MAIN RPL        | YAKIMA                | \$50,227     | REPLACE HOUSE PIPING WITH CNG PIPING                |
| 8 CRM RPL LONGVIEW BARE STEEL         | LONGVIEW              | \$1,374,093  | PHASE IV OF BARE STEEL REPLACEMENT PROJECT          |
| 9 CRM KELSO MILL STREET REPLACEMENT   | LONGVIEW              | \$0          | REPLACEMENT OF PIPELINE SECTION WITH MULTIPLE LEAKS |
| 10 CRM KELSO GRADE ST BRIDGE RELOCATE | LONGVIEW              | \$0          | EXPOSED PIPE ON BRIDGE                              |
| 11 CRM BREMERTON HWY 3 CASING REMOVAL | BREMERTON             | \$475,963    | SHORTED CASING                                      |
| 12 CRM COLLEGE PLACE CARS PROJECT     | WALLA WALLA           | \$1,436,470  | REPLACEMENT OF PRE-CNG PIPE                         |
| 13 CRM SHELTON 4" IP BRIDGE REPLACE   | ABERDEEN              | \$0          | EXPOSED PIPE ON BRIDGE                              |
| 14 CRM VANCE CREEK EXPOSURE REPLACE   | ABERDEEN              | \$0          | EXPOSURE OVER CREEK                                 |
| 15 CRM CAMP CREEK EXPOSURE REPLACE    | ABERDEEN              | \$0          | EXPOSURE OVER CREEK                                 |
| 16 CRM RP, 4"HP MAIN, LACONNER        | MT. VERNON            | \$0          | EXPOSURE OVER CREEK - WOV 213962                    |
| 17 CRM 8" BELLINGHAM LINE #1          | BELLINGHAM            | \$0          | REPLACE SECTION OF HP PIPELINE                      |
| 18 CRM 8" STL BORE, BURLINGTON        | MT. VERNON            | \$0          | REPLACE SECTION OF HP PIPELINE                      |
| 19                                    |                       |              |   |
| 20                                    |                       |              |   |
| 21                                    |                       |              |   |
| 22                                    |                       |              |   |
| 23                                    |                       |              |   |
| 24                                    |                       |              |   |
| 25 Total Estimated Replacement Cost   |                       | \$5,186,754  |   |
| 28 Total Investment                   | Ln 25                 | 5,186,754    |   |
| 29 Depreciation Expense - Rate 2.58%  | Ln 28* 2.58%          | 133,818      | 133,818   |
| 30 Accumulated Depr. (Avg)            | Ln 29 / 2             | 66,909       |   |
| 31 Accum Tax depreciation             | Ln 28 *3.75%          | 194,503      |   |
| 32 Deferred Tax                       | (Ln 31 - Ln 29) * .35 | 21,240       |   |
| 33 Accum Def Tax (Avg)                | Ln 33 / 2             | 10,620       |   |
| 34 FIT                                | Ln 29 * .35           |              | 46,836  |
| 35 Rate Bate                          |                       | 5,109,225    |   |







| Object Account | Sub Account | Acct #     | Description   | June 2014        | July 2014        | August 2014      | September 2014   | October 2014     | November 2014    | December 2014    | January 2015     | February 2015    | March 2015       | April 2015       | June 2015        | May 2015         | Total             | Capital          | Investment       | Investment     | Capital       |               |
|----------------|-------------|------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|----------------|---------------|---------------|
| 4950           | *           | 4950       | Other Gas Revenues                                  | (108,064.97)     | (128,563.56)     | (148,023.19)     | (161,234.50)     | (173,062.11)     | (181,808.53)     | (270,865.23)     | (37,781.07)      | (43,734.52)      | (43,925.50)      | (61,873.02)      | (86,445.55)      | (69,588.93)      | (118,845.31)      |                  |                  |                |               |               |
| 4952           | *           | 4952       | Provision for Gas Refunds                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                 |                  |                  |                |               |               |
| 5000           | *           | 5000       | conversion earnings                                 | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                 |                  |                  |                |               |               |
|                |             |            | TOTAL GAS REVENUE                                   | (167,558,607.86) | (181,376,705.98) | (192,345,627.10) | (204,808,567.57) | (221,895,262.09) | (263,086,009.44) | (308,034,202.49) | (46,749,249.91)  | (79,665,480.28)  | (107,605,974.90) | (131,735,731.35) | (156,505,367.16) | (147,177,889.86) | (170,931,368.93)  | (170,931,368.93) |                  |                |               |               |
| 4190           | [011]       | 4190.[011] | Interest and Dividend Income                        | (111,173.70)     | (140,767.99)     | (176,118.55)     | (216,156.29)     | (265,825.94)     | (334,870.34)     | (375,693.60)     | (41,140.12)      | (68,841.55)      | (89,903.50)      | (110,421.00)     | (189,287.53)     | (131,000.35)     | (177,509.45)      |                  |                  |                |               |               |
| 4190           | 011         | 4190.011   | Interest and Dividend Income - Accrued Tax Interest | (1,602.00)       | (1,602.00)       | (1,602.00)       | (2,430.00)       | (2,430.00)       | (2,430.00)       | (3,269.00)       | -                | -                | (833.00)         | (833.00)         | (833.00)         | (833.00)         | (833.00)          | (1,456.63)       |                  |                |               |               |
| 4210           | *           | 4210       | Misc Non-Oper Income                                | (29,107.97)      | (30,966.21)      | (34,351.26)      | (36,762.68)      | (38,782.58)      | (39,818.89)      | (40,686.37)      | (2,123.09)       | (5,307.32)       | (6,723.68)       | (8,760.27)       | (11,361.24)      | (10,537.47)      | (22,955.53)       |                  |                  |                |               |               |
| 4181           | *           | 4181       | Equity in Earnings of Subsidiaries                  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                 |                  |                  |                |               |               |
| 4191           | *           | 4191       | Allow Other Funds Used Dur Construct                | (113,350.98)     | (135,678.88)     | (153,910.99)     | (158,142.97)     | (171,547.99)     | (223,881.89)     | (200,860.00)     | (46,206.55)      | (84,506.00)      | (116,161.34)     | (156,015.81)     | (233,909.17)     | (182,804.77)     | (162,380.96)      |                  |                  |                |               |               |
| 4130           | *           | 4130       | Allow Borrowed Funds Used Dur Construct             | (117,838.01)     | (144,778.04)     | (173,540.88)     | (203,009.98)     | (237,150.02)     | (264,362.98)     | (289,081.01)     | (303,396.39)     | (55,228.38)      | (75,711.66)      | (101,768.87)     | (152,435.63)     | (119,283.34)     | (153,835.59)      |                  |                  |                |               |               |
| 4170           | *           | 4170       | Nonutility Revenues                                 | (13,449.70)      | (14,918.74)      | (16,113.58)      | (17,283.91)      | (19,404.64)      | (20,295.93)      | (22,155.29)      | (625.75)         | (1,009.06)       | (2,867.04)       | (3,159.82)       | (4,454.30)       | (4,084.64)       | (10,921.27)       |                  |                  |                |               |               |
|                |             |            | TOTAL OTHER REVENUE                                 | (386,522.37)     | (468,709.83)     | (555,636.46)     | (633,785.83)     | (735,141.07)     | (885,740.14)     | (1,061,845.27)   | (120,491.90)     | (214,942.31)     | (292,200.22)     | (380,958.43)     | (591,880.87)     | (448,543.57)     | (529,072.12)      | (529,072.12)     |                  |                |               |               |
|                |             |            | TOTAL CREDITS                                       | (701,644,802.48) | (713,774,011.67) | (736,048,068.46) | (776,653,032.75) | (784,370,469.08) | (864,483,422.75) | (943,116,139.39) | (695,275,094.56) | (727,699,242.21) | (754,152,213.43) | (770,028,291.21) | (786,502,517.98) | (780,198,378.82) | (774,418,674.51)  | Totals           | (381,843,350.61) | 298,062,531.86 | 24,257,670.86 | 59,523,147.89 |
|                |             |            |   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | Total Investment  |                  |                  | 322,320.203    |               |               |
|                |             |            |   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | Working Capital % |                  |                  |                | 18.47%        |               |