

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UG 524

In the Matter of

NORTHWEST NATURAL GAS  
COMPANY, dba NW NATURAL,

Annual Purchased Gas Cost and Technical  
Rate Adjustments.

ORDER

**DISPOSITION: STAFF'S RECOMMENDATION ADOPTED**

At its Special Public Meeting on October 28, 2025, the Public Utility Commission of Oregon adopted Staff's recommendation in this matter. The Staff Report with the recommendation is attached as Appendix A.

BY THE COMMISSION:



**Alison Lackey**  
Chief Administrative Law Judge



A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Circuit Court for Marion County in compliance with ORS 183.484.

ITEM NO. RA2

**PUBLIC UTILITY COMMISSION OF OREGON  
STAFF REPORT  
SPECIAL PUBLIC MEETING DATE: October 28, 2025**

**REGULAR**   X   **CONSENT**        **EFFECTIVE DATE**       October 31, 2025      

**DATE:** October 20, 2025

**TO:** Public Utility Commission

**FROM:** Anna Kim and Zhuoyi Zhao

**THROUGH:** Caroline Moore and Scott Gibbens **SIGNED**

**SUBJECT:** NORTHWEST NATURAL:  
(Docket No. UG 524/Advice No. 25-21A)  
Reflects changes in the cost of purchased gas, amortization of deferred gas costs, and the combined changes associated with the annual Purchased Gas Adjustment (PGA) filing.

**STAFF RECOMMENDATION:**

Staff recommends approval of Northwest Natural Gas Company's (NW Natural, NWN, or Company) Advice No. 25-21A, which updates the Company's 2025 annual Purchase Gas Adjustment (PGA) tariff sheets, for service rendered on and after October 31, 2025.

**DISCUSSION:**

Issue

Whether the Public Utility Commission of Oregon (Commission) should approve NW Natural's annual PGA as reflected in its Advice No. 25-21A.

Applicable Rule or Law

ORS 757.205 requires public utilities to file all rates, tolls, and charges with the Commission. ORS 757.210 provides that the Commission may approve tariff changes if they are fair, just, and reasonable. Filings that make any change in rates, tolls, charges, rules, or regulations must be filed with the Commission at least 30 days before the effective date of the changes.

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ORS 757.259(5) states that unless subject to an automatic adjustment clause, amounts deferred under ORS 757.259 shall be allowed in rates only to the extent authorized by the Commission in a proceeding under ORS 757.210 to change rates and upon review of the utility's earnings at the time of application to amortize the deferral. The Commission may require that amortization of deferred amounts be subject to refund. The Commission's final determination on the amount of deferrals allowable in the rates of the utility is subject to a finding by the Commission that the amount was prudently incurred by the utility.

ORS 757.259(6) states that the overall average rate impact of the amortizations authorized under this section in any one year may not exceed three percent of the utility's gross revenues for the preceding calendar year. ORS 757.259(7) allows the Commission to consider an overall average rate impact greater than that specified in subsection (6) for natural gas commodity and pipeline transportation costs incurred by a natural gas utility, if the Commission finds that allowing a higher amortization rate is reasonable under the circumstances.

OAR 860-022-0025 requires that revised tariff filings include statements showing the change in rates, the number of customers affected and resulting change in annual revenue, and the reasons for the tariff revision.

OAR 860-022-0030 requires that tariff filings which result in increased rates include statements showing the number of customers affected, the annual revenue under existing schedules, the annual revenue under proposed schedules, the average monthly bills under existing and proposed schedules, and the reasons supporting the proposed tariff.

The PGA mechanism was originally established by Order No. 89-1046 to minimize the frequency of gas cost-related rate changes and the fluctuation of rate levels pursuant to ORS 757.259(2)(e). The PGA includes an annual update to forecasted purchased gas costs for the upcoming year and a true up of the variance between forecasted gas costs and actual gas costs for the preceding year, subject to sharing. Since the mechanism's creation in 1989, the Commission has issued a series of orders concerning PGA filings through open-docket UM 1286.<sup>1</sup> In Order No. 09-248, the Commission adopted Natural Gas Portfolio Development Guidelines and PGA Filing Guidelines. In Order No. 18-144,

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<sup>1</sup> Order No. 08-504 established the form of the PGA Mechanism. PGA Guidelines were acknowledged by the Commission in Docket No. UM 1286, Order No. 09-248, on June 23, 2009. The Guidelines in Docket No. UM 1286 have been modified five different times since they were first acknowledged by the Commission, in Order No. 10-197, in Order No. 11-196, in Order No. 14-238, in Order No. 18-144 and in Order No. 25-308.

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the Commission revised the Portfolio Development Guidelines by adding language concerning review and approval of long-term hedging instruments in a local distribution company's (LDC) natural gas portfolio. In Order No. 25-308, the Commission amended the PGA Filing Guidelines by changing the rate effective date from November 1 to October 31 to comply with Oregon HB 3179, which prohibits rate increases between November 1 and March 31.

On December 16, 2021, the Department of Environmental Quality (DEQ) adopted the Oregon Climate Protection Program (CPP) rules, which set a cap on greenhouse gas emissions from transportation fuels and natural gas. These rules were invalidated in December 2023 by the Oregon Court of Appeals following challenges by multiple parties. The DEQ adopted new rules implementing the CPP on November 21, 2024.

### Analysis

On July 31, 2025, NW Natural submitted Advice No. 25-21, which includes updates to its annual PGA filing (Initial 2025 PGA Filing). On September 15, 2025, NW Natural filed a supplement to its initial filing with updated gas costs and tariff sheets, Advice No. 25-21A (Supplemental 2025 PGA Filing). In aggregate, these filings are commonly referred to as the 2025 PGA Filing. The 2025 PGA Filing is comprised of two parts: a forward-looking part for the 2025–2026 Gas Year (Projected Purchased Gas Cost) and a backward-looking part for the 2024–2025 Gas Year (True-Up).

The Projected Purchased Gas Cost forecasts the costs of natural gas for the upcoming gas year and results in the new rates set forth in Schedule P.<sup>2</sup> The True-Up of the 2024–2025 Gas Year trues up the costs of natural gas in the previous gas year by comparing the amount collected from customers in that year with the actual costs incurred by the Company in the same year.<sup>3</sup> Any over- or under-collection from customers in the 2024–2025 Gas Year, together with any over- or under-collection from previous years,<sup>4</sup> is either given back (in the case of over-collection) or surcharged (in

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<sup>2</sup> Schedule P is titled "Purchased Gas Cost Adjustments."

<sup>3</sup> The 2024–2025 Gas Year began November 1, 2024, and concludes October 31, 2025. However, per page 10 of Appendix A to Order No. 14-238 in Docket No. UM 1286 (See: <http://apps.puc.state.or.us/orders/2014ords/14-238.pdf>), all deferrals to be amortized into rates will be based on June deferral balances plus interest for July–October, and the deferrals that occur after June will be carried forward to the next PGA period.

<sup>4</sup> Any over-collection or under-collection from previous years is because actual volumetric sales of natural gas will always be different from forecasted volumetric sales. Since amortizations are intended to be recovered in volumetric forecasted sales, a remaining balance will always be present.

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the case of under-collection) to customers in the upcoming gas year after sharing. The True-Up of the 2024–2025 Gas Year results in the new rates set forth in Schedule 162.<sup>5</sup>

*Filing and Portfolio Guidelines*

The Natural Gas Portfolio Guidelines (Portfolio Guidelines) require each gas utility to include certain information related to its gas supply portfolio with its annual PGA filing. This information assists the Commission in determining the prudence of the LDC's costs.

NW Natural's 2025 PGA filing is compliant with the PGA Filing Guidelines and Portfolio Guidelines. NW Natural supplied sufficient information regarding its natural gas supplies and financial hedges.<sup>6</sup> NW Natural also filed comprehensive work papers and reviewed data and led discussions on its portfolio as part of the quarterly PGA meetings.

NW Natural's portfolio preparation and planning process meets the standards in Section III of the Portfolio Guidelines related to portfolio planning. The Company has demonstrated adherence to the Portfolio Guidelines with regard to natural gas price, supplies, and hedging. In addition, NW Natural provided all the information called for in Section IV (Information and Work Papers) and Section V (Supporting Data and Analysis) of the Portfolio Guidelines.

*Ratepayer Impacts*

The Projected Purchased Gas Cost for the 2025–2026 Gas Year is comprised of two rate components: 1) the commodity component rate and 2) the capacity or demand component rate. The rates for these components are represented in Table 1 on a dollar per therm basis.

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<sup>5</sup> Schedule 162 is titled "Temporary (Technical) Adjustments to Rates."

<sup>6</sup> The Portfolio Guidelines require gas utilities to include certain information related to their gas supply portfolio with their annual PGA filing. Staff's analysis of and conclusions regarding Avista's natural gas supply portfolio and related purchasing strategies and actions are based on the Portfolio Guidelines provided in Docket No. UM 1286.

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**Table 1: Projected Purchased Gas Cost for 2025-2026<sup>7</sup>**  
 (\$/Therm or as noted otherwise)

Item	Current Rate	Proposed Rate	Change
Commodity	\$0.43366	\$0.43451	\$0.00085
Demand	\$0.10274	\$0.10027	(\$0.00247)
<b>Total Gas Cost</b>	<b>\$0.53640</b>	<b>\$0.53478</b>	<b>(\$0.00162)</b>

The commodity component of the weighted average cost of gas (WACOG) proposed for the 2025–2026 Gas Year is increasing by \$0.00085 per therm, an increase of 0.2 percent from the previous PGA gas year, as shown in Table 1.

The proposed demand component reflects a decrease of approximately 0.00247 per therm, a decrease of 2.4 percent from the previous PGA gas year. This decrease is mainly driven by reduced pipeline reservation costs.

Table 2 shows the rate change due to the true-up of costs from the previous year.

**Table 2: True-Up of the 2024–2025 Gas Year<sup>8</sup>**  
 (\$/Therm or as noted otherwise)

Item	Current Rate	Proposed Rate	Change
Commodity Amortization <sup>9</sup>	(\$0.04052)	(\$0.04023)	\$0.00029
Demand Amortization <sup>10</sup>	\$0.00626	\$0.00643	\$0.00017
<b>Total Amortization</b>	<b>(\$0.03426)</b>	<b>(\$0.03380)</b>	<b>\$0.00046</b>

As mentioned above, the true-up of forecasted and actual costs is subject to sharing and an earnings test conducted the Spring before the PGA. Prior to filing the PGA each year, each gas utility must elect a sharing percentage for the upcoming Gas Year. The

<sup>7</sup> These values are addressed in “NWN 2025-26 PGA Rate Development\_September Filing\_Transportation Non-EITE Aver Bill - ktw version\_MHL 2”, sheet: Rates in detail.

<sup>8</sup> Addressed in work paper: “NWN 2025-26 PGA Rate Development\_September Filing\_Transportation Non-EITE Aver Bill - ktw version\_MHL 2”, sheets: Rates in Summary and Temporaries.

<sup>9</sup> These figures are for Weighted Average Cost of Gas (WACOG) Deferral only.

<sup>10</sup> These figures are for Firm Demand Deferral only.

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percentage elected by the utility will dictate the benchmark for the earnings test. NW Natural elected 90/10 sharing for the previous gas year, which applies to this year's true-up costs. The Spring earnings review showed that the 2024 type 1 adjusted return on equity was 8.36 percent, well below the gas earnings threshold for NW Natural of 10.98 percent.

Deferral and amortization of residual gas costs from the current and previous PGA periods results in a ratepayer credit of approximately \$26.7 million due to over-collection in the last year. The over-forecast in commodity prices combined with a smaller under-forecast in demand produces an overall credit, which is about the same as the credit returned last year. The gas commodity amortization and demand amortization increased very slightly.

Several factors led to the moderate natural gas prices we have seen in 2025 so far:

- The previous winter was mild, reducing demand.
- Production is high and flat, which outpaced consumption at the start of the 2025 injection season.
- U.S. natural gas storage levels remain above average through the injection season (April through October). Natural gas inventories grew quickly in late April through early June, with seven consecutive weeks of net injections to inventories exceeding 100 Bcf each. Generally, this only occurs about three weeks per year.

For more information, please see the presentation for RA1 - 2025 PGA Overview.

Table 3 below reflects only the change in revenues related to the gas commodity portion of the Company's gross temporary revenues.<sup>11</sup>

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<sup>11</sup> This is the portion of total gross revenues that is temporary. See Appendix C for total gross revenues.

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**Table 3: PGA ONLY Revenue and Bill Impact<sup>12</sup>**  
 (\$ or as noted otherwise)

<b>Schedule</b>	<b>Description</b>	<b>Total \$ Revenues at Current Rates</b>	<b>Revenue \$ Increase / (Decrease)</b>	<b>Change %</b>
2	Residential Sales	\$211,621,856	(\$488,870)	-0.23%
3C	Small Commercial Firm Sales	\$96,190,045	(\$222,210)	-0.23%
3I	Small Industrial Firm Sales	\$2,459,440	(\$5,682)	-0.23%
27	Residential Heating Dry Out	\$371,136	(\$857)	-0.23%
31CFS	Mid-size Commercial Firm Sales	\$12,022,675	(\$27,774)	-0.23%
31CFT	Commercial Firm Transportation	N/A	N/A	N/A
31IFS	Mid-size Industrial Firm Sales	\$5,350,198	(\$12,360)	-0.23%
31IFT	Industrial Firm Transportation	N/A	N/A	N/A
32CFS	Large Commercial Firm Sales	\$25,317,371	(\$58,486)	-0.23%
32IFS	Large Industrial Firm Sales	\$11,467,799	(\$26,492)	-0.23%
32CFT	Large Commercial Firm Transportation	N/A	N/A	N/A
32IFT	Large Industrial Firm Transportation	N/A	N/A	N/A
32CIS	Commercial Interruptible Sales	\$9,562,286	(\$97,907)	-1.02%
32IIS	Industrial Interruptible Sales	\$12,371,228	(\$126,667)	-1.02%
32CIT	Large Commercial Interruptible Transportation	N/A	N/A	N/A
32IIT	Large Industrial Interruptible Transportation	N/A	N/A	N/A
33	High Volume Non-Residential	N/A	N/A	N/A
SC	Special Contracts	N/A	N/A	N/A
<b>Total</b>		<b>\$386,734,035</b>	<b>(\$1,067,304)</b>	<b>-0.28%</b>

The percentage changes in Table 4 below reflect the residential rate impact resulting from the PGA filing, and sixteen other advice filings with an effective date of October 31, 2025. Please see Attachment D for rate impacts on other schedules.

<sup>12</sup> Addressed in work paper "NWN 2025-26 PGA Rate Development\_September Filing\_Transportation Non-EITE Aver Bill - ktw version\_MHL 2", sheet: Attach B.



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**Table 4: 2025-2026 PGA and Related Dockets**  
 Proposed Residential Rate & Bill Impacts <sup>13</sup>

Average Therms	Customer Charge	Current Monthly Bill	Proposed Monthly Bill	Change in Monthly Bill	% Change in Bill
<b>January</b>					
106	\$9.78	\$150.88	\$155.14	\$4.26	2.83%
<b>Annual / Monthly</b>					
54	\$9.78	\$81.66	\$83.83	\$2.17	2.66%

### *Three Percent Test*

Pursuant to ORS 757.259(6), ORS 757.259(7), and OAR 860-027-0300, the annual average rate impact of the amortizations authorized under the statutes may not exceed three percent of the natural gas utility's gross revenues for the preceding calendar year unless the Commission finds that allowing a higher amortization rate is reasonable under the circumstances.

The resulting annual average rate impact from the PGA amortization and sixteen other filings calculated in accordance with ORS 757.259 is an increase of 2.72 percent in rates compared to the Company's 2024 total gross revenues, which is below the three percent amortization limitation specified in ORS 757.259(6).<sup>14</sup>

### Conclusion

NW Natural's 2025 PGA filing, and sixteen other advice filings with a rate effective date of October 31, 2025, reflect a revenue increase of \$25.3 million.

With all changes addressed herein, effective October 31, 2025, the monthly bill of a residential customer using an average of 54 therms per month will increase by \$2.17, or 2.66 percent, from \$81.66 to \$83.83.

NW Natural has reviewed this memo and agrees with its contents.

<sup>13</sup> Addressed in work paper: "NWN 2025-26 PGA Rate Development\_September Filing\_Transportation Non-EITE Aver Bill - ktw version\_MHL 2", sheets: Attach A and Attach D.

<sup>14</sup> The sixteen other filings are: ADVs 1752, ADVs 1758 through 1773.

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**PROPOSED COMMISSION MOTION:**

Approve NW Natural's Advice No. 25-21A, which updates the Company's annual PGA tariff sheets, for service rendered on and after October 31, 2025.

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**Attachment A: NW Natural Gas 2025 PGA and Related Dockets**

Incremental Temporary Revenue Change by Customer Rate Schedule – (Red) indicates negative numbers.

Sched.	Description	Gas Costs and Adjustment Schedule Revenues \$ at Current Rates	Gas Costs and Adjustment Revenues \$ at Proposed Rates	Incremental Change in \$ Revenue	% Change by Rate Schedule	% Contribution to Total Incremental Change
2	Residential Sales	\$224,973,074	\$240,591,638	\$15,618,565	6.94%	63.31%
3C	Small Commercial Firm Sales	\$92,761,117	\$97,436,748	\$4,675,631	5.04%	18.95%
3I	Small Industrial Firm Sales	\$2,845,886	\$2,907,114	\$61,229	2.15%	0.25%
27	Residential Heating Dry Out	\$390,501	\$389,089	(\$1,412)	-0.36%	-0.01%
31CFS	Mid-size Commercial Firm Sales	\$12,246,668	\$12,706,773	\$460,105	3.76%	1.86%
31CFT	Commercial Firm Transportation	\$20,444	\$115,289	\$94,846	463.94%	0.38%
31IFS	Mid-size Industrial Firm Sales	\$6,149,509	\$6,296,983	\$147,475	2.40%	0.60%
31IFT	Industrial Firm Transportation	\$258	\$4,135	\$3,876	1499.87%	0.02%
32CFS	Large Commercial Firm Sales	\$29,041,930	\$29,738,541	\$696,611	2.40%	2.82%
32IFS	Large Industrial Firm Sales	\$13,090,421	\$13,410,084	\$319,663	2.44%	1.30%
32CFT	Large Commercial Firm Transportation	\$7,268	\$163,028	\$155,760	2143.22%	0.63%
32IFT	Large Industrial Firm Transportation	\$65,418	\$1,246,986	\$1,181,568	1806.17%	4.79%
32CIS	Commercial Interruptible Sales	\$11,208,573	\$11,459,358	\$250,785	2.24%	1.02%
32IIS	Industrial Interruptible Sales	\$14,492,776	\$14,772,586	\$279,809	1.93%	1.13%
32CIT	Large Commercial Interruptible Transportation	(\$5,378)	\$139,482	\$144,859	2693.70%	0.59%
32IIT	Large Industrial Interruptible Transportation	\$132,711	\$757,654	\$624,944	470.91%	2.53%
33	High Volume Non-Residential	\$0	\$-	\$0	N/A	0%
SC	Special Contracts	\$77,804	\$35,305	(\$42,499)	N/A	-0.17%
	<b>Total</b>	<b>\$407,498,980</b>	<b>\$432,170,793</b>	<b>\$24,671,813</b>	<b>6.05%</b>	<b>100.00%</b>

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**Attachment B: NW Natural Gas 2025 PGA and Related Dockets**  
 Incremental Revenue Change by Adjustment Schedule – (Red) indicates negative numbers.

Sched.	Description	Gas Cost & Adjustment Schedule Total Revenue at Current Rates	Gas Cost & Adjustment Schedule Total Revenue at Proposed Rates	Total Incremental Change in Revenue	% Change by Rate Schedule	% Contribution to Total Incremental Change
P	PGA Forecast	\$413,474,636	\$412,327,592	(\$1,147,044)	-0.3%	-4.6%
162	PGA Gas Cost Differences	\$(26,740,601)	\$(26,660,860)	\$79,741	0.3%	0.3%
172	Intervenor Funding	\$517,847	\$701,256	\$183,410	35.4%	0.7%
180	TSA Security Directive (O&M)	\$225,713	\$-	(\$225,713)	-100.0%	-0.9%
181	Oregon Regulatory Fee	\$260,074	\$25,749	(\$234,325)	-90.1%	-0.9%
183	SRRM Adjustment	\$10,340,045	\$11,943,897	\$1,603,852	15.5%	6.5%
188	Industrial DSM	\$8,490,761	\$10,859,019	\$2,368,258	27.9%	9.6%
190	Decoupling	\$(10,705,344)	\$4,489,570	\$15,194,914	141.9%	61.6%
195	WARM	\$2,931,663	\$10,250,883	\$7,319,220	249.7%	29.7%
177	CAT Deferral & Incremental	\$267,212	\$(51,724)	(\$318,936)	-119.4%	-1.3%
168	Curtailment and Entitlement Revenue	\$(1,923,964)	\$(333,032)	\$1,590,932	82.7%	6.4%
178	Regulatory Rate Adjustment	\$(41,909)	\$(113,519)	(\$71,610)	-170.9%	-0.3%
166	Residential Rate Mitigation	\$737,520	\$63,216	(\$674,304)	-91.4%	-2.7%
171	RNG Transport Allocation	\$77,804	\$422,574	\$344,771	443.1%	1.4%
173	COVID	\$1,339,109	\$-	(\$1,339,109)	-100.0%	-5.4%
189	TSA Security Directive (Cost of Service)	\$1,654,222	\$1,095,152	(\$559,070)	-33.8%	-2.3%
187	Mist Recall	\$-	\$85,452	\$85,452	100.0%	0.3%
198	RNG Adj Mechanism	\$6,594,195	\$5,010,856	(\$1,583,339)	-24.0%	-6.4%
169	Transport EE	\$-	\$2,054,714	\$2,054,714	N/A	8.3%
	<b>Overall</b>	<b>\$407,498,980</b>	<b>\$432,170,793</b>	<b>\$24,671,813</b>	<b>N/A</b>	<b>100%</b>

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**Attachment C: NW Natural Gas 2024–2025 PGA Three Percent Test**  
 (Red) indicates negative numbers.

	Surcharge \$	Credit \$
<b><u>Non-Gas Amortizations</u></b>		
WARM	\$10,249,418	
Oregon Regulatory Fee	\$26,825	
CAT Incremental		(\$50,105)
Net Curtailment and Entitlement		(\$332,625)
RNG Transport Allocation	\$422,876	
Rate Mitigation	\$63,371	
TSA Cost of Service	\$1,095,891	
Residual Balances	\$12,723	
Lincoln City Sale		(\$124,864)
Total	\$11,871,104	(\$507,594)
<b>Summary</b>	<b>\$</b>	
Net Proposed Amortizations (subject to 3% test)		(\$11,363,510)
Utility Gross Revenues (2024)		\$927,293,034
3% of Utility Gross Revenues		\$27,818,791
<b>Allowed Amortization</b>		(\$11,363,510)
<b>Allowed Amortization as % of Gross Revenue</b>		<b>1.23%</b>

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**Attachment D: 2025–2026 PGA**

Proposed Rate & Bill Increases by Class of Service - (Red) indicates negative numbers.

Class of Service	Rate Schedule	Rate Impacts <sup>15</sup>			
		Current Rate \$ per Therm	Proposed Rate \$ per Therm	Change Rate \$ per Therm	% Change Rate per Therm
<b>Residential</b>	2R	\$1.33	\$1.37	\$0.04	3.0%
<b>Commercial</b>	3C	\$1.18	\$1.21	\$0.03	2.3%
<b>Industrial</b>	31ISF	\$0.71	\$0.73	\$0.02	2.5%
<b>Interruptible</b>	32ISI	\$0.54	\$0.55	\$0.01	2.3%

<sup>15</sup> The residential rates illustrated above do not include pass-through charges included on customer bills that utilities are required to collect and distribute to the appropriate third parties, such as for franchise fees or the Public Purposes Charge.