

STATE OF MICHIGAN  
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of **DTE GAS COMPANY** for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of natural gas, and for miscellaneous accounting authority.

U-21973

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**DIRECT TESTIMONY OF MOKSHA MENGHANEY**  
**ON BEHALF OF**  
**MICHIGAN ATTORNEY GENERAL DANA NESSEL**  
**AND**  
**CITIZENS UTILITY BOARD OF MICHIGAN**

**March 13, 2026**

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1     **I.     INTRODUCTION & QUALIFICATIONS**

2     **Q.     Please state for the record your name, position, and business address.**

3     A.     My name is Moksha Menghaney (she/her/hers). I am a Senior Consultant at 5 Lakes  
4     Energy, LLC. My business address is PO Box 869, Northport, MI 49670.

5     **Q.     On whose behalf is this testimony being offered?**

6     A.     I am testifying on behalf of Michigan Attorney General Dana Nessel (AG) and Citizens  
7     Utility Board of Michigan (CUB).

8     **Q.     Please summarize your experience and education in the field of utility regulation.**

9     A.     I have worked for 5 Lakes Energy since October 2024. In this role, I have modeled behind-  
10    the-meter solar and storage systems, conducted qualitative research on community energy  
11    resilience issues and land-use concerns, and supported development of expert testimony on  
12    topics like regulatory risk, storm cost recovery mechanisms, and utility costs. Before  
13    joining 5 Lakes Energy, I graduated with a dual Master of Public Policy and Master of  
14    Science in Environment and Sustainability from the University of Michigan – Ann Arbor  
15    in 2023. My graduate degree provided me with expertise in the energy industry through  
16    coursework in energy planning, politics of environmental regulation, energy economics,  
17    and environmental justice. During graduate school, I served as a Fellow with Governor  
18    Whitmer’s Policy team and provided strategic recommendations to achieve MI Healthy  
19    Climate Plan goals.

20    I also have a Master’s degree in Financial Engineering from Columbia University,  
21    previously held the Chartered Financial Analyst (CFA) designation (not currently active),  
22    and have worked in the financial industry for over six years, building investment models.

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1 **Q: Please list your training relevant to the field of utility regulation.**

2 A. My relevant training includes:

- 3 • EUCI's Electric Cost-of-Service - Essential Concepts for a Changing Industry, July
- 4 2025
- 5 • EUCI's Electric Utility Pricing - Trends in Cost Recovery, July 2025

6 **Q. Have you testified before this Commission or as an expert in any other proceeding?**

7 A. I have not previously testified as an expert before this Commission or in any other  
8 proceeding.

9 **Q. Are you sponsoring any exhibits?**

10 A. Yes, I am sponsoring the following exhibits prepared by me or under my direct supervision:

11	Exhibit AG-CUB-6:	Resume of Moksha Menghaney
12	Exhibit AG-CUB-7:	Average Residential Bill vs. Inflation
13	Exhibit AG-CUB-8:	Capital Additions vs. Sales 2020-2024
14	Exhibit AG-CUB-9:	Discovery Response to MECCUBDG-3.15
15	Exhibit AG-CUB-10:	Projected Residential Bill Impact of GDP
16	Exhibit AG-CUB-11:	Projected Residential Bill Impact of GDP_PA I
17	Exhibit AG-CUB-12:	Proposed Long-Term Capital Growth Rate

18 **II. SUMMARY**

19 **Q. What is the purpose of your testimony?**

20 A. My testimony addresses the affordability implications of the Company's proposed Gas  
21 Delivery Plan investments for Michigan residential gas customers. I demonstrate two key  
22 points. First, Michigan residential gas customers, particularly low-income households, are

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1 already under significant financial strain from energy costs, and DTE Gas residential bills  
2 are already outpacing inflation. Second, the continued level of investment outlined in the  
3 Company's current Gas Delivery Plan will intensify this trajectory, further increasing bills  
4 and worsening an affordability crisis that is already acute.

5 I therefore recommend that the Commission carefully scrutinize the pace and scope of the  
6 proposed investments in the instant case and give equal weight to affordability, alongside  
7 safety and reliability, while evaluating the Company's capital investments.

8 **Q. Which Company witness's testimony do you discuss in your testimony?**

9 **A.** I am addressing the testimony of Company witnesses Fedele and Chapel.

10 **III. MICHIGANDERS ARE ALREADY FACING HIGH ENERGY BURDENS**

11 **Q. What is the broader context for energy affordability in Michigan?**

12 **A.** Michigan residential customers currently face serious and well-documented energy  
13 affordability challenges.<sup>1</sup> The Commission itself has formally recognized this, adopting a  
14 definition of energy affordability in its December 21, 2023, Order in Case No. U-20757 as

15 the extent to which a household has the resources to meet their home energy  
16 needs for heating, cooling, and other uses in a healthy, sustainable and  
17 energy efficient manner without compromising a household's ability to meet  
18 other basic needs.<sup>2</sup>

19 A common method to quantify this standard is energy burden, measured as the percentage  
20 of gross household income spent on energy costs. It is more meaningful than the nominal  
21 level of utility rates alone because it accounts for the income available to pay those bills.

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<sup>1</sup> 5 Lakes Energy. Power Struggle: Energy Insecurity in Michigan's Low-Income Communities, available at: [https://cubofmichigan.org/wp-content/uploads/2025/10/2025\\_CUB\\_PowerStruggle\\_1022.pdf](https://cubofmichigan.org/wp-content/uploads/2025/10/2025_CUB_PowerStruggle_1022.pdf) (Accessed March 9, 2026).

<sup>2</sup> U-20757 Order, December 21, 2023, p. 36.

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1 A rate that is manageable for a median-income household can impose genuine hardship for  
2 a low-income household. Generally, households spending 6% of their income on energy  
3 costs are identified as having a high energy burden, and those with 10% or more are  
4 identified as having a severe energy burden.<sup>3</sup>

5 Energy burden data demonstrates that many Michigan households already face home  
6 energy costs beyond what they can reasonably afford.<sup>4</sup> For Michigan households below  
7 50% of the Federal Poverty Level (FPL), energy costs alone consume close to 40 cents of  
8 every dollar of income — a burden that is not merely high but unmanageable without  
9 outside assistance.<sup>5</sup> Even at 200% FPL, a threshold commonly used to capture the broader  
10 low-to-moderate income population, yearly energy bills exceed what households can  
11 afford to pay by \$1,758.<sup>6</sup> The scale of assistance is further reflected in the utilization of the  
12 state LIHEAP (Low Income Home Energy Assistance Program) funds. In 2024, LIHEAP  
13 served over 434,000 Michigan heating households, with an additional 129,000 year-round  
14 crisis households receiving assistance.<sup>7</sup> Because LIHEAP demand in Michigan routinely  
15 exceeds available federal funding, these figures understate the true population in need.

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<sup>3</sup> Ariel Dreihobl, Lauren Ross, & Roxana Ayala. *How High Are Household Energy Burdens*. available at: [https://www.energy.gov/sites/default/files/2022-10/16.%20How%20high%20are%20household%20energy%20burdens\\_ds\\_0.pdf](https://www.energy.gov/sites/default/files/2022-10/16.%20How%20high%20are%20household%20energy%20burdens_ds_0.pdf) (Accessed March 9, 2026).

<sup>4</sup> MI Healthy Climate Plan 2025 Report. available at: <https://www.michigan.gov/egle/-/media/Project/Websites/egle/Documents/Offices/OCE/MHCP-Report/MHCP-2025-Report.pdf> (2025). (Accessed March 11, 2026).

<sup>5</sup> Julie Cassidy. "Energy assistance keeps Michiganders warm, healthy and safe," available at: <https://www.thealpennews.com/opinion/2025/06/energy-assistance-keeps-michiganders-warm-healthy-and-safe> (accessed March 9, 2026).

<sup>6</sup> *Id.*

<sup>7</sup> Michigan LIHEAP FY2024 State Profile, available at [https://liheappm.acf.gov/sites/default/files/private/congress/profiles/2024/FY2024\\_Michigan\\_Profile.pdf](https://liheappm.acf.gov/sites/default/files/private/congress/profiles/2024/FY2024_Michigan_Profile.pdf) (Accessed March 9, 2026).

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1           These are customers who have already sought outside assistance to pay their energy bills  
2           under the current rate environment.

3           DTE's service territory includes some of Michigan's most energy-burdened communities.  
4           With an average monthly gas bill of \$80.32 in 2024<sup>8</sup> — or roughly \$964 annually — gas  
5           service alone consumes approximately 2.5% of the median household income in Detroit  
6           (\$39,209).<sup>9</sup> This is before a single dollar of electricity costs are added. According to the  
7           American Council for an Energy-Efficient Economy (ACEEE), one in four low-income  
8           households in the Detroit area already experiences a combined energy burden exceeding  
9           15% of income,<sup>10</sup> well into the range of severe burden, and more than double the high-  
10          burden threshold. As I discuss next, this strain is seen in the Company's own customer  
11          payment trends.

12   **Q.    Are there signs within the Company's own data that residential customers are already**  
13    **struggling?**

14    A.    Yes. As witness Richard J. Bunch outlines in his testimony, long-term payment  
15    delinquency is increasing for DTE Gas residential customers. Total balances for customers  
16    with arrearages of 91 or more days, those facing the highest risk of disconnection for non-  
17    payment, have increased materially over the past several years. These trends are even more  
18    pronounced for low-income customers. Since January 2022, the number of low-income  
19    accounts in the 91-or-more day arrearage category has nearly doubled, while delinquency

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<sup>8</sup> U-21973 MECCUBDG-3.15-01 Customer Bill File - 2023 2024 - Figure 5 Data.

<sup>9</sup> Detroit City, Michigan. Available at:  
[https://data.census.gov/profile/Detroit\\_city%2C\\_Michigan?g=160XX00US2622000](https://data.census.gov/profile/Detroit_city%2C_Michigan?g=160XX00US2622000). (accessed March 11, 2026).

<sup>10</sup> ACEEE. "Data Update: City Energy Burdens," available at:  
[https://www.aceee.org/sites/default/files/pdfs/data\\_update\\_-\\_city\\_energy\\_burdens\\_0.pdf](https://www.aceee.org/sites/default/files/pdfs/data_update_-_city_energy_burdens_0.pdf) (accessed March 9, 2026).

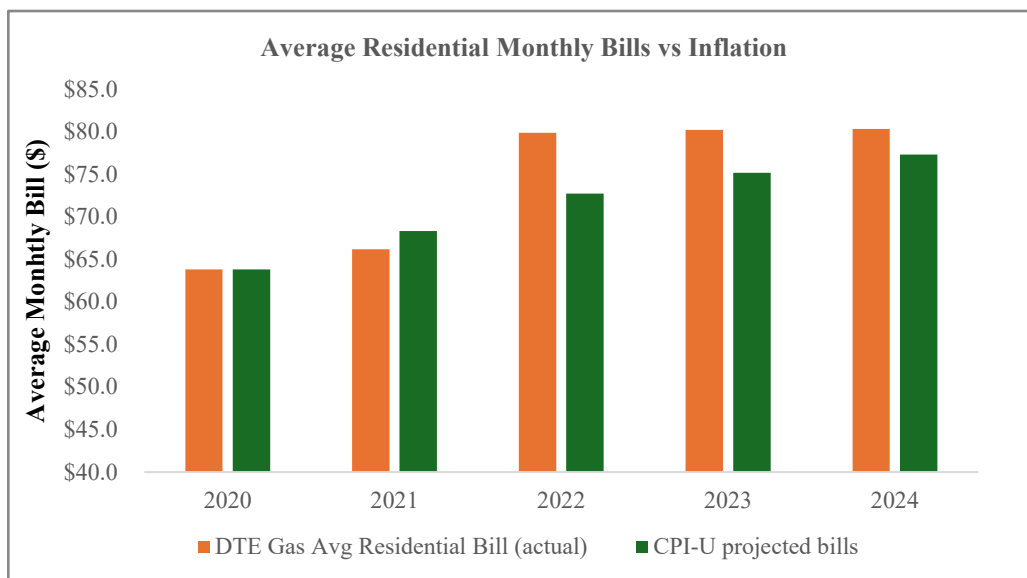
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1 in other customer segments has remained relatively stable. Witness Bunch also finds that  
2 net write-offs, both in dollar terms and as a percentage of revenue, have been steadily rising  
3 since 2023 and will remain noticeably larger in the projected test year.

4 These trends are not surprising in light of how DTE Gas bills have increased compared to  
5 inflation.

6 **Q. How have DTE Gas residential bills compared to inflation in recent years?**

7 A. DTE Gas residential bills have steadily been outpacing inflation. From 2020 to 2024, the  
8 average residential bill grew by 25.9%, compared to inflation (CPI-U) of 21.2% over the  
9 same period.<sup>11</sup> This represents an annualized bill increase of approximately 1% above  
10 inflation each year. (See Figure 1) Total residential sales during this time, while exhibiting  
11 year-to-year variation, have remained flat. (See Figure 2) For customers already  
12 experiencing high energy burdens and rising delinquency, continuing above-inflation bill  
13 growth will predictably worsen affordability outcomes.



*Figure 1: DTE Gas average residential monthly bill vs inflation-adjusted projections; Source: AG-CUB-7.*

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<sup>11</sup> See Ex. AG-CUB-7.

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1           This makes the Company's rate increase request in the instant case especially  
2           consequential. The Company is proposing a long-term capital investment trajectory that  
3           would perpetuate above-inflation increases in residential bills.

4   **Q.    What is driving this rise in residential bills?**

5    A.    A key driver of these trends is the Company's sustained and accelerating pace of capital  
6           investments. From 2020 to 2024, DTE Gas added nearly \$2.9 billion to its plant-in-service,  
7           a 34.6% increase, with capital additions exceeding \$500 million every year since 2021.<sup>12</sup>  
8           Meanwhile, retirements have remained low, averaging just 1% of plant-in-service  
9           annually, meaning customers are being asked to support a rapidly growing asset base with  
10          relatively little offsetting retirement of older infrastructure. Critically, this investment has  
11          not been accompanied by growth in residential gas sales or usage per customer.<sup>13</sup>

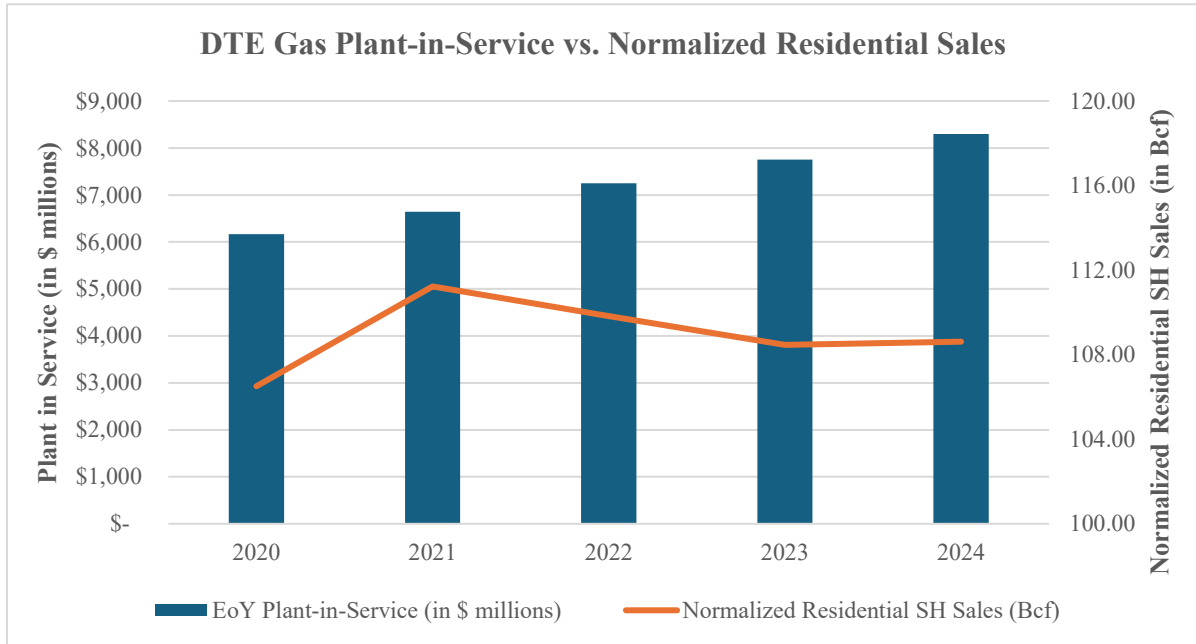
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<sup>12</sup> Ex. AG-CUB-8.

<sup>13</sup> Direct testimony of George H. Chapel, page GHC-23, lines 5-15.

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1 Normalized residential gas sales have remained essentially flat over the period, fluctuating  
2 between 106 and 111 Bcf annually with no upward trend (see **Figure 2**). The result is a  
3 growing rate base spread across a stable customer and sales base, putting sustained upward  
4 pressure on residential bills.



*Figure 2: DTE Gas plant-in-service vs. Normalized residential sales; Source: AG-CUB-8.*

5 In short, accelerating capital investments are already pushing DTE Gas bills above  
6 inflation. As I demonstrate in the next section, the Company’s Gas Delivery Plan would  
7 accelerate this trend over the planning horizon, compounding an already persistent and  
8 growing affordability problem.

9 **IV. RESIDENTIAL BILL IMPACTS OF DTE’S GAS DELIVERY PLAN**

10 **Q. What is the objective of your residential bill impact analysis?**

11 A. The objective of this analysis is to translate the Company’s proposed Gas Delivery Plan  
12 (GDP) investment trajectory into expected residential bills over time, using standard  
13 ratemaking mechanics. The Commission is being asked to evaluate the pace and scope of

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1 long-term capital investments that will be recovered from customers for decades.  
2 Accordingly, in this section, I quantify how the Company’s projected capital additions flow  
3 through plant-in-service and rate base into delivery revenue requirement, and ultimately  
4 into the average residential customer bill through 2050.

5 **Q. What exactly does your projected “residential bill” include and exclude?**

6 A. The bill estimates in this section reflect the *gas delivery portion* of a typical residential  
7 customer’s bill getting service under Residential Service Rate A. Specifically, the projected  
8 bill includes the fixed monthly customer charge, the base distribution volumetric charge,  
9 and the Energy Waste Reduction (EWR) charge. The Investment Recovery Mechanism  
10 (IRM) charge is included in the 2024 starting bill. However, given that the IRM is  
11 associated with capital cost recovery, which is the focus of this analysis, I assume any  
12 future IRM charges are incorporated into base rates in future years rather than modeled as  
13 a separate rider.

14 The cost of gas is excluded from this analysis because it is primarily driven by commodity  
15 market conditions and can be volatile from year to year, obscuring the underlying trend in  
16 delivery costs. Isolating the delivery component allows for a cleaner and more consistent  
17 assessment of how the Gas Delivery Plan's capital trajectory flows through to customer  
18 bills over time.

19 **Q. Why is it necessary to evaluate these impacts over a multi-decade horizon?**

20 A. Company Witness Kelly M. Fedele explains that GDP, “contextualize[s] the Company’s  
21 requests for cost recovery of various expenditures in this and future general rate cases

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1 within the Company’s long-term plan.”<sup>14</sup> Although the Commission is not being asked to  
2 approve the GDP in this proceeding, the Company emphasizes that individual rate cases  
3 can appear narrowly focused and that the underlying expenditures are part of a deliberate  
4 long-term plan. A multi-decade analysis is therefore necessary to assess the affordability  
5 implications of that investment path as its effects accumulate over time through rate base  
6 growth and associated revenue requirement. Even if the year-to-year impacts appear  
7 manageable, sustained above-inflation growth in delivery costs compounds over time and  
8 can create material cumulative impacts on household budgets, particularly for low-income  
9 customers.

10 **Q. What does your analysis show at a high level?**

11 A. My analysis shows that if the Company proceeds with capital investment as outlined in its  
12 GDP, residential gas delivery bills will rise faster than inflation through 2050, extending a  
13 trend that, as I documented in the preceding section, is already underway.

14 Specifically, I project that the *annual cost of gas delivery* for a typical residential customer  
15 will grow from \$709 in 2024 to \$1,052 by 2035 and \$1,677 by 2050 under the current GDP  
16 (see Figure 3). By contrast, a bill that tracked general inflation (CPI-U) would reach \$921  
17 by 2035 and \$1,295 by 2050. In annualized terms, the GDP implies bill growth of 3.4%  
18 per year through 2050, compared to an inflation baseline of 2.3%, an excess of 1% above

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<sup>14</sup> Direct testimony of Kelly M. Fedele, p. KMF-18.

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1 inflation every year for the next 25 years.

**Projected Annual Residential Bill Impact  
(Cost of Delivery only)**

	Impacts of Gas Delivery		Excess over inflation	
	Plan	Inflation only		
2024	\$ 709	\$ 709	\$ -	
2035	\$ 1,052	\$ 921	\$ 130.88	
2050	\$ 1,677	\$ 1,295	\$ 381.95	
Annualized growth (2024-2035)	3.6%	2.4%	1.2%	
Annualized growth (2024-2050)	3.4%	2.3%	1.0%	

*Figure 3: Projected annual residential bill impact – cost of delivery due to Gas Delivery Plan; Source: AG-CUB-10.*

o

9 My 2035 delivery-cost estimate of \$1,052 per year is very close to the Company’s  
10 projection of \$1,026.<sup>15</sup> This represents a difference of approximately \$2 per month,  
11 suggesting the model is directionally consistent with the Company’s outlook. Note, these  
12 projections reflect delivery costs only and exclude the cost of gas; actual total bills will be  
13 higher. Moreover, as discussed below, these estimates represent a conservative, lower-  
14 bound assessment of projected delivery costs.

15 **Q. What factors are driving the projected increase in residential bills over time?**

16 A. As shown in Figure 4, the increase is dominated by capital-related costs — return on rate  
17 base and depreciation expense. This is expected because long-term infrastructure additions  
18 increase plant-in-service, which in turn increases rate base and the revenue requirement  
19 needed to provide investors a return and recover depreciation. Property taxes rise in parallel  
20 with plant growth. By contrast, O&M and payroll taxes are a smaller share of the growth  
21 in this analysis because they are escalated only at inflation and do not include incremental

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<sup>15</sup> Ex. AG-CUB-9.

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1 staffing or maintenance costs associated with a larger asset base.

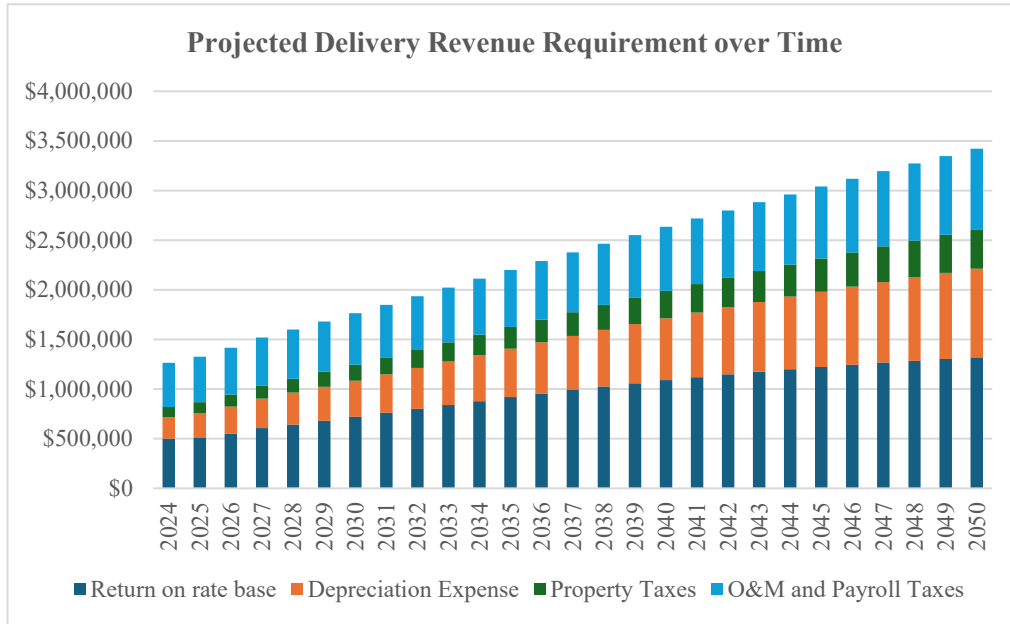


Figure 4: Projected delivery revenue requirement components; Source: WP-MM-2

3 **Q. Please briefly describe your methodology for estimating long-run residential bill**  
4 **impacts.**

5 A. My analysis uses a standard ratemaking model that follows the cost-of-service logic the  
6 Commission applies in general rate cases - translating capital additions into plant-in-service  
7 and rate base, estimating the resulting revenue requirement, allocating that requirement to  
8 residential customers, and converting it into an average residential bill. Specifically, I:

- 9 1. Project net plant-in-service starting with historical plant balances, depreciation  
10 reserve, depreciation rates, retirement rates, and the Company's projected capital  
11 additions;
- 12 2. Calculate annual revenue requirement components, including return on rate base  
13 (using the pre-tax weighted average cost of capital), depreciation expense, property

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1 taxes, and inflation-adjusted base O&M and payroll taxes;

2 3. Apply the Company's residential cost-of-service allocation to estimate the  
3 residential share of revenue requirement;

4 4. Translate that residential revenue requirement into rates and bills by estimating the  
5 fixed revenue collected through monthly fixed charges and the remaining revenue  
6 recovered through volumetric charges, applying average residential usage to  
7 produce an average bill through 2050.

8 **Q. Please briefly describe key assumptions and data sources used to develop the analysis.**

9 A. All key assumptions, input data, and model calculations supporting these bill projections  
10 are provided in WP-MM-2. The most important inputs and assumptions are summarized  
11 below.

12 1. **Capital Additions:** From 2025 – 2035, I use the Company's GDP capital  
13 addition projections. Beyond 2035, I assume additions grow at the modest pace  
14 of 1% annually.

15 2. **Inflation assumptions:** For 2025 through 2027, I use the Company's provided  
16 inflation estimates. For 2028 through 2035, I apply the Congressional Budget  
17 Office (CBO) CPI-U projection of 2.2%. For 2036 through 2050, I assume CPI-  
18 U inflation of 2.3%, consistent with the CBO's long-term outlook.

19 3. **Return, depreciation, and taxes:** Return on rate base is calculated using a pre-  
20 tax Weighted Average Cost of Capital (WACC) of 7.41%, consistent with the  
21 Company's historical test-year return assumption in this case. Depreciation  
22 expense is calculated using an average depreciation rate of 2.9%, and property  
23 taxes are estimated using a property-tax rate of 1.3% applied to the average

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1 plant-in-service, consistent with the historical test year rate.

2 4. **Fixed charge growth rate:** I assume the Rate A fixed monthly customer charge  
3 increases 3.72% annually. This is consistent with the annual growth rate of the  
4 Rate A fixed charge observed across the Company's last three rate cases: U-  
5 20642, U-20940, and U-21291.

6 5. **Customer counts, sales volumes, and typical usage:** Through 2035, I rely on  
7 the Company's Rate A customer and sales projections. Beyond 2035, I assume  
8 customer counts track Michigan population trends (declining 0.24% annually),  
9 and I assume ongoing Energy Waste Reduction (EWR) savings of 0.875%  
10 annually in gas volumes. "Typical" monthly usage is derived as projected Rate  
11 A class volumes divided by the projected average number of Rate A customers.

12 6. **Cost-of-service allocation:** I apply the Company's Rate A Cost of Service  
13 Study (COSS) allocation in the instant case to estimate the residential share of  
14 the delivery revenue requirement and hold it constant over the projection  
15 period.

16 **Q. Why do you describe your bill impact results as conservative?**

17 A. My projections represent a conservative, lower-bound estimate of the bill impacts  
18 associated with the long-term capital trajectory outlined in the Company's GDP. Several  
19 deliberate modeling choices contribute to this.

20 1. **GDP-only plant additions:** Rate base projections reflect only plant additions  
21 identified in the GDP and exclude additional non-routine plant additions that could  
22 arise in future years. The long-term capital addition rate of 1% beyond 2035 is  
23 below the long-term inflation estimate and doesn't assume that real capital spending

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1 continues to accelerate.

2 2. **O&M escalation:** Base O&M and payroll taxes are escalated only at inflation and  
3 do not include potential incremental O&M, staffing, or contractor costs that may  
4 be required to support a larger and more complex asset base over time.

5 3. **Excludes other operating costs:** The projected revenue requirement excludes  
6 items such as uncollectibles, which might increase over time as delivery rates  
7 continue to rise.

8 4. **Customer and sales trajectories:** Customer counts and sales volumes follow  
9 Company projections through 2035 and then business-as-usual assumptions  
10 thereafter. I do not model accelerated customer or throughput declines that could  
11 occur under policy-driven electrification or other market changes. If the customer  
12 and sales base decline more rapidly than assumed, fixed delivery costs would be  
13 recovered from fewer customers and lower volumes, increasing bill impacts  
14 relative to those shown here.

15 Given these assumptions, the Commission should treat my projections not as a prediction  
16 of the most likely outcome, but as a reasonable floor for the bill pressure residential  
17 customers may face under the Company's proposed long-run investment path.

18 **Q. Does the existence of low-income assistance programs eliminate the affordability**  
19 **concerns raised by the projected bill trajectory?**

20 A. No. Low-income assistance programs provide meaningful relief to many households, and  
21 I do not diminish their importance. But they address the symptoms of unaffordable rates,  
22 not the cause. They do not change the underlying trajectory of delivery costs, and they are  
23 not designed to do so. As MPSC Staff discusses in its *Energy Affordability Report*, these

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1 programs operate within defined program parameters, including enrollment/eligibility  
2 constraints, and cannot be assumed to scale automatically with need. They do not reduce  
3 the underlying delivery revenue requirement; instead, they create a revenue shortfall that  
4 must be recovered through rates from other customers, thus transferring the burden from  
5 one customer to another.

6 **Q. How should the Commission evaluate the Gas Delivery Plan’s bill impacts in setting  
7 just and reasonable rates?**

8 A. As MPSC Staff outlines in its Energy Affordability Report, rates must fall within a “zone  
9 of reasonableness” that balances the financial interests of the regulated utility and the  
10 relevant public interests, *both existing and foreseeable*.<sup>16</sup> In this case, the public interest  
11 includes the affordability impacts on residential customers—particularly low-income  
12 households already experiencing high energy burdens—of sustained, long-term capital  
13 investment recovered through delivery rates.

14 The GDP is important to applying this standard. It allows the Commission to review the  
15 Company’s capital cost requests in this instant case in the context of a long-term investment  
16 strategy. As the Company itself acknowledges, recovery requests in individual cases may  
17 appear too narrowly focused, and the GDP provides a basis for assessing the cumulative  
18 bill effects of sustained capital spending and the necessity and prudence of the resulting  
19 long-term cost recovery. As shown above, the Company’s planned level of capital spending  
20 would place substantial, sustained, and foreseeable upward pressure on residential gas bills  
21 at a time when many Michigan households are already struggling to afford their energy

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<sup>16</sup>MPSC Staff. “Energy Affordability Report,” available at: <https://mi-psc.my.site.com/sfc/servlet.shepherd/version/download/068cs00001A13sFAAR> (Accessed March 9, 2026).

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1 bills. This does not reflect a balanced “zone of reasonableness” in which the Company’s  
2 financial interests are appropriately weighed against the public interest in providing safe,  
3 reliable, and affordable gas service. Rather, it warrants close scrutiny of the pace, scope,  
4 and prioritization of the Company’s proposed investments.

5 Specifically, in evaluating the Company’s proposed large capital additions of over **\$2.0**  
6 **billion** during the bridge period and the projected test year,<sup>17</sup> and the associated requests  
7 for cost recovery, the Commission should consider whether:

- 8 1. the proposed investments are appropriately paced and targeted to the highest-value  
9 safety and reliability needs; and whether
- 10 2. lower-cost alternatives, non-capital solutions, or portfolio adjustments could  
11 achieve comparable outcomes with reduced bill impacts.

12 **Q. How do you recommend the Commission evaluate the reasonableness of the pace of**  
13 **the Company’s capital additions?**

14 A. I recommend that the Commission evaluate the reasonableness of the pace of the  
15 Company’s capital additions against a productivity-adjusted inflation (“PAI”) guardrail.  
16 Specifically, absent a clear safety necessity, legal mandate, or sales growth, the overall  
17 growth rate in capital additions should not materially exceed PAI over time.

18 For a mature utility like DTE Gas with stable sales, long-run growth of capital investment  
19 should generally match cost inflation minus any productivity improvements, unless there  
20 is a necessary and prudent justification for spending to trend faster. PAI is an appropriate  
21 measure for that. It allows the Company to recover reasonable capital additions while

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<sup>17</sup> U-21973, Ex. A-12, Sch. B-5, line 32, col (e) + col (f).

**DIRECT TESTIMONY OF MOKSHA MENGHANEY FOR AG-CUB  
CASE NO. U-21973**

1 allowing customers to benefit from improvements in the Company's planning,  
2 procurement, construction, and overall asset management strategy.

3 Capital additions that grow materially beyond this level represent growth in real spending  
4 that will likely put continued upward pressure on customer bills and should be carefully  
5 evaluated for foreseeable impacts as well as in light of the state's long-term climate and  
6 decarbonization goals. To the extent capital additions extend the life of, or increase reliance  
7 on, the gas distribution system beyond what is needed to maintain safe and reliable service,  
8 they risk becoming increasingly mismatched with a future in which customer usage and  
9 throughput may decline. It can increase the risk that remaining customers, often those least  
10 able to switch fuels, bear higher costs over time.

11 Use of a PAI guardrail does not replace the traditional evidence-driven evaluation of  
12 individual projects; rather, it provides the Commission with a practical tool to assess if the  
13 Company's overall capital investment strategy is reasonably paced and whether it  
14 appropriately balances the utility's financial interests with the public interests of providing  
15 safe, reliable, affordable gas service, and alignment with state's policy goals. It also  
16 provides a clear signal about capital spending constraints, while allowing the utility the  
17 flexibility to adjust its program planning and prioritization to meet that requirement.

18 **Q. What pace of capital additions would you recommend the Company's plan be**  
19 **evaluated against in this instant case?**

20 I recommend that the Company's long-term growth rate of capital additions should not  
21 exceed 1.4% annually.<sup>18</sup> The Company, in its most recent GDP, proposes to implement

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<sup>18</sup> See Ex. AG-CUB-12.

**DIRECT TESTIMONY OF MOKSHA MENGHANEY FOR AG-CUB  
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1 capital additions at a rate of 4.4% annually from 2025 through 2035. As shown above, this  
2 will lead to residential gas delivery bills rising by 1.2% faster than inflation every year  
3 during this period. By contrast, if capital additions were paced instead at the PAI rate of  
4 1.4% annually, residential delivery bills would still rise faster than inflation, but by a much  
5 smaller margin of 0.3%.<sup>19</sup> Reaching this lower growth would require the Company to  
6 reduce its long-term capital additions by approximately 20.6% over the next decade.<sup>20</sup>

7 I recognize that a 20.6% reduction is substantial. However, it illustrates the central point  
8 of my analysis: that the Company's current long-term capital investment trajectory is  
9 simply not aligned with the state's energy affordability challenges. It shows the scale of  
10 restraint needed to achieve real improvements in Michiganders' energy burdens.

11 Again, this doesn't replace evidence-based review of the Company's capital projections in  
12 the current case but provides the Commission with high-level guidance regarding the  
13 magnitude of reduction necessary to balance the Company's financial interests with the  
14 public interest in safe, reliable, and affordable gas service.

15 **V. RECOMMENDATIONS**

16 **Q. Please summarize your conclusions and recommendations to the Commission.**

17 **A.** I outline three conclusions:

- 18 1. Michigan residential customers, particularly low-income households, already face  
19 serious energy affordability challenges, as reflected in high energy burdens, rising  
20 delinquency, and increasing write-offs.

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<sup>19</sup> See Ex. AG-CUB-11.

<sup>20</sup> See Ex. AG-CUB-12.

**DIRECT TESTIMONY OF MOKSHA MENGHANEY FOR AG-CUB  
CASE NO. U-21973**

- 1           2. DTE Gas residential bills have already been rising faster than inflation, primarily  
2           driven by continued high levels of capital investment.
- 3           3. Under standard ratemaking mechanics, the Company’s current Gas Delivery Plan  
4           investment trajectory is expected to further increase delivery revenue requirements  
5           and cause typical residential delivery bills to rise faster than inflation, by at least  
6           1% every year through 2050.

7           Based on these, I recommend that the Commission:

- 8           1. closely scrutinize the pace, scope, and prioritization of the Company’s proposed  
9           capital investments with explicit consideration of foreseeable affordability impacts,  
10          as part of the necessary and prudence review.
- 11          2. require the Company to demonstrate that any sustained pace of investment is  
12          supported by safety needs, legal mandates, or sales growth, and that lower-cost  
13          alternatives or non-capital solutions have been evaluated.
- 14          3. evaluate the reasonableness of the long-run capital trajectory against a productivity-  
15          adjusted inflation (“PAI”) guardrail.
- 16          4. not allow the Company’s long-term capital growth rate to grow over 1.4% annually,  
17          which would imply a 20.6% reduction in its capital projections.

18   **Q.    Does that complete your testimony?**

19    A.    Yes.

## PROFESSIONAL EXPERIENCE

### **5 Lakes Energy**

*Senior Consultant*

**Chicago, IL**

*Oct 2024 – Present*

- Provide expert witness testimony and analytical support in regulatory proceedings, with a focus on utility cost trends, forecasting methods, and rate impacts
- Lead development of Guidance for Scaling Community Resilience Hubs in Michigan, including designing and facilitating focus groups with community leaders to identify priority resilience needs, modeling behind-the-meter solar and storage systems to power these hubs
- Conduct policy research and analysis on land-use constraints and community acceptance for developing renewables on both greenfields and brownfields in Michigan

### **Self-Employed**

*Independent Consultant*

**Chicago, IL**

*Jun 2024 – Sep 2024*

- Produced solar and wind siting policy assessments across 25 states, synthesizing each state's renewable development outlook, current policy landscape, prior reform efforts, key milestones, and reform political feasibility
- Built cross-state siting policy tracker to quantify local versus state control over renewable development and support a consistent national comparative measure

### **Mayor's Office, City of Chicago**

*Mayoral Fellow*

**Chicago, IL**

*Jun 2023 – Aug 2023*

- Co-edited an environmental governance report with senior staff synthesizing stakeholder input and peer-city/peer-state research to inform Chicago's reorganization of environmental functions into a new Department of Environment.
- Authored multiple policy memos, including a concept proposal to install solar canopies on city-owned parking lots and an implementation memo for an e-bike pilot as a part of the City's fleet

### **Graham Sustainability Institute, University of Michigan**

*Research Assistant to Dr. Sarah Mills*

**Ann Arbor, MI**

*Jan 2022 – Dec 2022*

- Reviewed and synthesized 100+ local zoning ordinances across Illinois, Indiana, and Michigan to identify regional trends in renewable energy siting and permitting requirements
- Developed a guidebook and documentation standards to compile and harmonize local ordinances for a DOE-funded, Midwest-wide renewable energy policy database
- Contributed to a multi-day convening of agricultural extension educators, state and federal energy officials, and industry partners; synthesized and documented key takeaways on Extension's role in fostering informed community dialogue on renewable energy

### **Executive Office of Governor Whitmer**

*Public Policy Fellow, Energy and Environment*

**Lansing, MI**

*May 2022 – Jul 2022*

- Convened multiple stakeholder groups to identify barriers to achieving goals of the MI Healthy Climate Plan
- Conducted policy research and analysis to recommend a portfolio of 19 actionable strategies to accelerate renewable development in State
- Represented policy team on energy issues in meetings with legislative affairs, state energy office, and advisory councils
- Authored research memos and briefing materials on strategic priorities, including alternative road infrastructure funding programs, just transition planning, and emerging issues such as high gas prices, MISO grid planning challenges

### **Centre for Spatial Data Science, University of Chicago**

*Research Specialist*

**Chicago, IL**

*Sep 2019 – Oct 2020*

- Developed open-source tools highlighting spatial inequities in pollution burdens and health outcomes across Chicago
- Authored blog entries pairing high-level COVID-19 statistics with focus stories shedding light on the lived experience

### **Aon**

*Portfolio Manager, Equities & Real Estate*

**Chicago, IL**

*Jun 2015 – Oct 2018*

- Managed multiple investment products with responsibilities including monitoring fund positions and performance, building allocation models, compliance reporting, managing client communication, and cross-functional collaboration

Title: Moksha Menghaney Resume

**Evercore ISI**

*Quantitative Analyst, Equities*

**New York, NY**

*Oct 2013 – May 2015*

- Conducted factor research and produced reports on sector performance, industry trends and stock selection strategies

**UBS**

*Quantitative Analyst, Market Risk*

**Stamford, CT**

*Jan 2013 – Oct 2013*

- Analyzed price and volatility risk factors and developed Value-at-Risk models for firm's Fx and Commodity assets

**EDUCATION**

**University of Michigan**

Gerald R. Ford School of Public Policy | *Master of Public Policy*

School for Environment and Sustainability | *Master of Science in Environmental Policy*

**Ann Arbor, MI**

*Dec 2023*

**Columbia University**

*Master of Science in Financial Engineering*

**New York, NY**

*Dec 2012*

**Birla Institute of Technology**

*Bachelor of Engineering in Electronics & Communication*

**Mesra, Ranchi, Jharkhand, India**

*May 2011*

**Chartered Financial Analyst (charter currently inactive)**

**2017 – 2019**

**REGULATORY TRAINING**

- EUCI - Electric Utility Pricing: Trends in Cost Recovery | 2025
- EUCI - Electric Cost-of-Service - Essential Concepts for a Changing Industry | 2025

**SELECTED RESEARCH AND PUBLICATIONS**

- Guidance for Scaling Resilience Hubs in Michigan | 5 Lakes Energy | Primary Researcher; Co-author | 2025
- Flooding in Jefferson Chalmers: Recommendations for Resilience | University of Michigan | Primary Researcher; Co-author | 2023

**SERVICE**

- Board Member, Green Energy Justice Cooperative | 2025 - Present
- Treasurer, Revere Park Advisory Council | 2025 – Present
- Volunteer, Citizens Utility Board Illinois | 2021 - Present

**Michigan Public Service Commission**

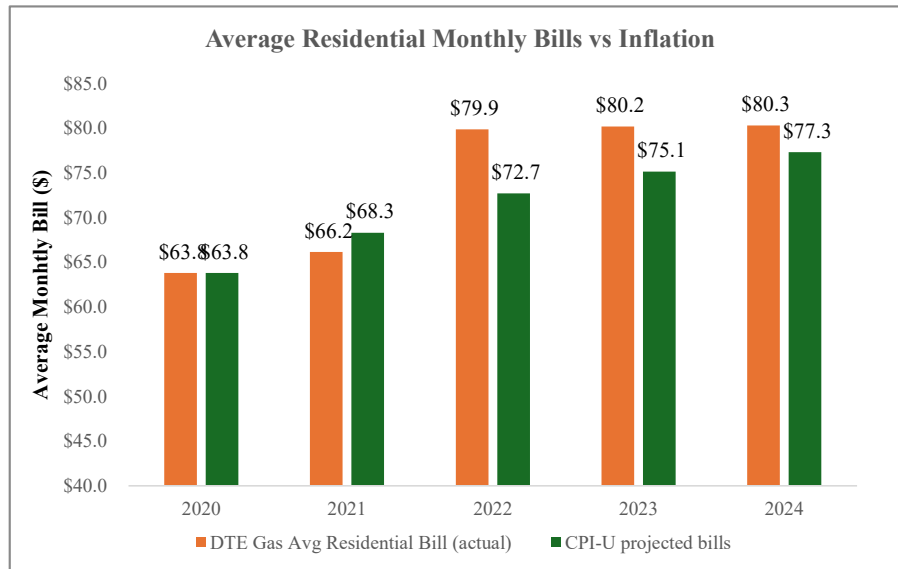
**Case No.:** U-21973

**Exhibit:** AG-CUB - 7

**Title:** Average Residential Bill vs Inflation

**Witness:** Moksha Menghaney

Source		2020	2021	2022	2023	2024	% change	Annualized change	Excess over inflation
U-21973 AGMECCUBDG-2.9a-01 Gas Delivery Plan Figure 5 Data (2008 - 2024)	<b>DTE Gas Avg Residential Bill (actual)</b>	\$ 63.8	\$ 66.2	\$ 79.9	\$ 80.2	\$ 80.3	25.9%	5.9%	1.0%
US Bureau of Labor Statistics	<b>CPI-U</b>	260.474	278.802	296.797	306.746	315.605	21.2%	4.9%	
	<b>CPI-U projected bills</b>	\$ 63.8	\$ 68.3	\$ 72.7	\$ 75.1	\$ 77.3			

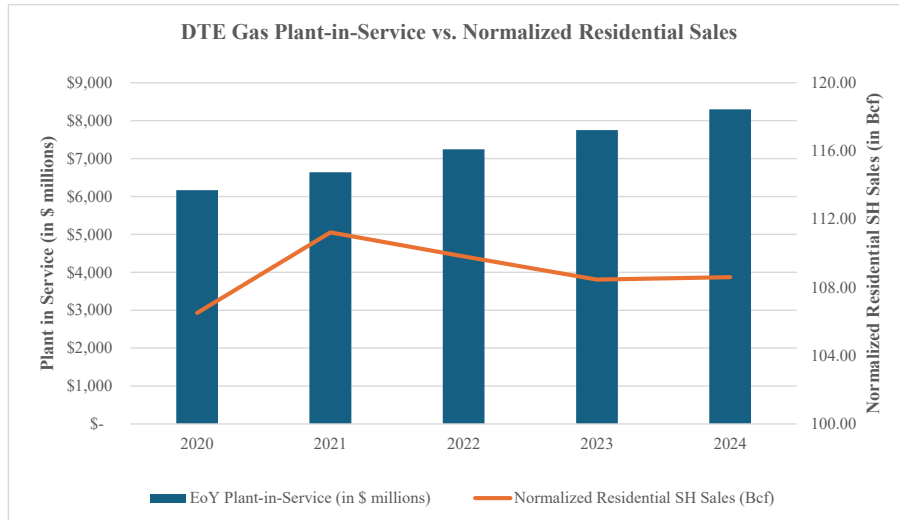


**Michigan Public Service Commission**

**Case No.:** U-21973  
**Exhibit:** AG-CUB - 8  
**Title:** Capital Additions vs Sales 2020-2024  
**Witness:** Moksha Menghaney

Source: U-21973, GH CHAPEL, Workpaper 2,  
 Supports Ex. A-15, Sched E4

Source: DTE Gas P-522 reports								
	BoY Plant-in-Service	Additions	Retirements	EoY Plant-in-Service	EoY Plant-in-Service (in \$ millions)	Additions % of BoY PIS	Retirement rate	Normalized Residential SH Sales (Bcf)
2020	5,753,673,792	455,421,268	33,403,868	6,164,865,116	\$ 6,165	7.9%	0.6%	106.51
2021	6,164,865,116	538,130,756	61,823,944	6,641,262,878	\$ 6,641	8.7%	1.0%	111.23
2022	6,641,262,878	649,617,235	44,179,983	7,246,678,716	\$ 7,247	9.8%	0.7%	109.82
2023	7,246,678,716	642,834,065	135,653,696	7,753,859,085	\$ 7,754	8.9%	1.9%	108.46
2024	7,753,859,085	599,882,734	52,959,136	8,300,782,683	\$ 8,301	7.7%	0.7%	108.61
		2,885,886,058	328,020,627			8.6%	1.0%	



**MPSC Case No:** U-21973

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**Requester:** MECCUB

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**Question No.:** MECCUBDG-3.15

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**Respondent:** H. J. Decker

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**Page:** 1 of 1

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**Question:** Refer to Figure 5 in Exhibit A-12 Schedule B5.6. Produce all underlying workpapers, datasets, and assumptions used to create Figure 5 in electronic Excel format with formulas intact.

**Answer** See data in attachments:  
"U-21973 MECCUBDG-3.15-01 Customer Bill File - 2023 2024 - Figure 5 Data" and  
"U-21973 MECCUBDG-3.15-02 Mar. 2027 and 2030 DTE Gas Res Bill Analysis - Figure 5 Data"

**Attachment:** U-21973 MECCUBDG-3.15-01 Customer Bill File - 2023 2024 - Figure 5 Data  
U-21973 MECCUBDG-3.15-02 Mar. 2027 and 2030 DTE Gas Res Bill Analysis - Figure 5 Data

Case No.: U-21973  
 Exhibit: AG-CUB-9  
 Title: MECCUBDG-3.15 Response  
 Witness: Moksha Menghaney  
**Michigan Public Service Commission**  
**Case No.:**  
**Exhibit:**  
**Title:**  
**Witness:**

U-21973  
 AG-CUB - 9  
 Discovery Response to MECCUBDG-3.15  
 Moksha Menghaney

MPSC Case No: U-21973						
Requester: MECCUB						
Question No.: MECCUBDG-3.15						
Respondent: H. J. Decker						
Page: 1 of 1						
<b>DTE Gas Monthly Residential Bill (Rate A)</b>						
	<b>Total</b>	<b>Total</b>	<b>Total</b>			
	<b>2024</b>	<b>2030</b>	<b>2035</b>			
Weather Temp Normal Avg Usage (Ccf)	915	#REF!	#REF!			
Rates/CCF						
Distribution	0.65	0.97	1.28			
GCR	0.40	0.40	0.40			
Total	1.05	1.37	1.68			
Bills						
Distribution	594	816	1,026	49.52	67.97	85.52
GCR	370	340	323			
Total	964	1,156	1,350			
Average Monthly Bill	80.3	96.3	112.5			

**DTE Gas Residential Bill**

	<b>Total 2023</b>	<b>Total 2024</b>
Actual Avg Usage (Ccf)	825	793
Weather Normal Avg Usage (Ccf)	926	915

**Avg Rates**

Distribution (per Ccf)	0.389	0.397
GCR (per Ccf)	0.382	0.374
Reservation (per Ccf)	0.034	0.030
EO (per Ccf)	0.032	0.028
Service Charge (per meter conv to per Ccf)	0.175	0.178
IRM (per meter conv to per Ccf)	0.028	0.046
<b>Average rate per Ccf</b>	<b>1.040</b>	<b>1.053</b>

**Bill (Based on Temp Normal Usage)**

	<b>Total</b>	<b>Total</b>
Distribution (per Ccf)	359.7	363.8
GCR (per Ccf)	353.3	342.0
Reservation (per Ccf)	31.5	27.5
EO (per Ccf)	29.6	25.5
Service Charge (per meter)	162.0	163.0
IRM (per meter)	26.3	42.0
<b>Total Bill (Temp Normal Usage)</b>	<b>\$ 962.4</b>	<b>\$ 963.8</b>

**DTE Gas Residential Bill**  
 Rates Per Ccf

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total 2023
Actual Avg Usage (Ccf)	142.3	128.8	122.7	68.9	36.9	18.3	15.0	16.0	17.3	51.7	100.3	107.2	825
Weather Normal Avg Usage (Ccf)	175.5	153.1	121.9	74.1	36.3	18.4	15.2	15.7	20.0	51.9	99.1	144.7	926

<b>Rates</b>													<b>Average Rate</b>	
Distribution (per Ccf)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
GCR (per Ccf)	0.48	0.44	0.34	0.34	0.32	0.03	0.26	0.26	0.28	0.31	0.38	0.39	0.38	
Reservation (per Ccf)	0.05	0.05	0.05	0.04	0.04	0.04	0.04	-	0.02	0.02	0.02	0.02	0.03	
EO (per Ccf)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Service Charge (per meter)	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	0.17	
IRM (per meter)	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	0.03	
<b>Average rate per Ccf</b>													<b>1.04</b>	

<b>Bill (Based on Temp Normal Usage)</b>													<b>Total</b>
Distribution (per Ccf)	68.2	59.5	47.4	28.8	14.1	7.1	5.9	6.1	7.8	20.2	38.5	56.2	359.7
GCR (per Ccf)	84.6	67.6	41.4	25.2	11.4	0.6	3.9	4.0	5.6	16.1	37.1	55.7	353.3
Reservation (per Ccf)	7.9	6.9	5.5	3.0	1.5	0.7	0.6	-	0.3	0.8	1.5	2.9	31.5
EO (per Ccf)	5.7	4.9	3.9	2.4	1.2	0.6	0.5	0.5	0.6	1.7	3.2	4.6	29.6
Service Charge (per meter)	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	162.0
IRM (per meter)	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	26.3
<b>Total Bill (Temp Normal Usage)</b>	<b>\$ 182.0</b>	<b>\$ 154.6</b>	<b>\$ 113.9</b>	<b>\$ 75.0</b>	<b>\$ 43.8</b>	<b>\$ 24.7</b>	<b>\$ 26.6</b>	<b>\$ 26.3</b>	<b>\$ 30.0</b>	<b>\$ 54.4</b>	<b>\$ 96.0</b>	<b>\$ 135.1</b>	<b>\$ 962.4</b>

**DTE Gas Residential Bill**  
 Rates Per Ccf

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total 2024
Actual Avg Usage (Ccf)	165.0	117.2	103.0	60.1	23.7	16.2	14.2	14.7	16.3	39.2	81.5	141.9	793
Weather Normal Avg Usage (Ccf)	175.8	154.3	120.9	75.4	34.9	17.3	14.2	14.7	20.2	48.2	98.5	141.0	915
<b>Rates</b>													<b>Average Rate</b>
Distribution (per Ccf)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.45	0.40
GCR (per Ccf)	0.38	0.38	0.38	0.37	0.34	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.37
Reservation (per Ccf)	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03
EO (per Ccf)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Service Charge (per meter)	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	14.50	0.18
IRM (per meter)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	0.40	0.05
<b>Average rate per Ccf</b>													<b>1.05</b>

**Bill (Based on Temp Normal Usage)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Distribution (per Ccf)	68.3	60.0	47.0	29.3	13.6	6.7	5.5	5.7	7.8	18.7	38.3	62.9	363.8
GCR (per Ccf)	65.9	57.9	45.3	27.5	11.9	6.5	5.4	5.5	7.6	18.2	37.1	53.2	342.0
Reservation (per Ccf)	4.4	3.9	3.0	2.6	1.2	0.6	0.5	0.5	0.7	1.7	3.4	4.9	27.5
EO (per Ccf)	4.9	4.3	3.4	2.1	1.0	0.5	0.4	0.4	0.6	1.3	2.7	3.9	25.5
Service Charge (per meter)	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	14.5	163.0
IRM (per meter)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.4	42.0
<b>Total Bill (Temp Normal Usage)</b>	<b>\$ 160.8</b>	<b>\$ 143.3</b>	<b>\$ 116.0</b>	<b>\$ 78.9</b>	<b>\$ 44.9</b>	<b>\$ 31.6</b>	<b>\$ 29.1</b>	<b>\$ 29.4</b>	<b>\$ 34.0</b>	<b>\$ 57.2</b>	<b>\$ 98.9</b>	<b>\$ 139.8</b>	<b>\$ 963.8</b>

**DTE Gas Residential Bill**

Rates Per Ccf

Actual Avg Usage (Ccf)
Weather Normal Avg Usage (Ccf)

**Rates**

Distribution (per Ccf)

GCR (per Ccf)

Reservation (per Ccf)

EO (per Ccf)

Service Charge (per meter)

IRM (per meter)

**Average rate per Ccf**



**Bill (Based on Temp Normal Usage)**

Distribution (per Ccf)

GCR (per Ccf)

Reservation (per Ccf)

EO (per Ccf)

Service Charge (per meter)

IRM (per meter)

**Total Bill (Temp Normal Usage)**

- 1 Bills in 2030 and 2035 were estimated using a high level approach with a primary focus on recovery of rate base costs and inflation, partially offset by revenue and other initiatives
- 2 Model is focused on distribution charges only; consistent with changes in rate base as included in Gas Delivery Plan
- 3 All 2027 data is directly from U-21973 financial statements  
Note that 2027 IRM average net rate base and depreciation expense have been included (data taken directly from U-21973) to ensure completeness
- 4 Each sheet in the workbook is referenced with a separate letter for ease of cross-referencing
  - A - Summary Avg Bill
  - B - Rate Base.OM.Other Details
  - B1 - A-11 A1
  - C - Balance Sheet
  - D - Projected Return Summary
  - E - Capital GDP
  - F - Rate Case Income Statement
  - G - IRM 2027
  - H - A-16 F3 A & 2A
  - I - A-11 A1
  - J - Utility Plant Walk
  - K - 2027 GCC & GCR B&UB
  - L - 2030 GCC & GCR B&UB
  - M - A-13 C5.1
- 5 Assumptions are clearly stated in each cell

Case No.: U-21973  
Exhibit: AG-CUB-9  
Title: MECCUBDG-3.15 Response  
Witness: Moksha Menghaney  
**DTE Gas Monthly Residential Bill (Rate A)**

	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b><u>2024</u></b>	<b><u>2030</u></b>	<b><u>2035</u></b>
Weather Temp Normal Avg Usage (Ccf)	915	842	801

Case No.: U-21973

Exhibit: AG-CUB-9

Title: MECCUBDG-3.15 Response

Witness: Moksha Menghaney

**DTE Gas Calculation of 2030 and 2035 Bill**  
\$000's

Source (B1): Case U-21973 Exhibit A-11 (Schedule A1)

**Michigan Public Service Commission**  
**DTE Gas Company**  
**Projected Revenue Deficiency (Sufficiency)**  
**Projected 12 Month Period Ending September 30, 2027**  
**(\$000)**

Case No.: U-21973  
 Exhibit: A-11  
 Schedule: A1  
 Witness: K. M. Vangilder  
 Page: 1 of 1

**Note: This was utilized to calculate cost of service on projected rate base as provided in GDP**

Line No.	Description	Source	(a) (b) (c)		
			2025 - 2027	2028 - 2030	2031 - 2035
1	Rate Base	Exh. A-12, Sch. B1	\$ 1,516,057	\$ 1,860,811	\$ 3,780,742
2	Projected Net Operating Income	Exh.A-13, Sch. C1			
3	Overall Rate of Return	Line 2 + Line 1	0.00%	0.00%	0.00%
4	Required Rate of Return	Exh. A-14, Sch. D1	6.18%	6.18%	6.18%
5	Income Required	Line 1 x Line 4	\$ 93,627	\$ 114,918	\$ 233,487
6	Income Deficiency / (Sufficiency)	Line 5 - Line 2	\$ 93,627	\$ 114,918	\$ 233,487
7	Revenue Conversion Factor	Exh. A-13, Sch. C2	1.35	1.35	1.35
8	Revenue Deficiency / (Sufficiency)	Line 6 x Line 7	<u>\$ 126,837</u>	<u>\$ 155,680</u>	<u>\$ 316,305</u>

Source (C): Case U-21973 DTE Gas Balance Sheet

Tab "Bal Sht"

2025 General Rate Case

	Projected Calendar Year Ending				Projected Test Period Ending		13 Month Average					
	Adj. Hist.	Calendar	Calendar	Calendar	Bridge	Test	Adj. Hist.	Calendar	Calendar	Calendar	Test	
	Dec-24	Dec-25	Dec-26	Dec-27	Sep-26	Sep-27	Dec-24	Dec-25	Dec-26	Dec-27	Sep-27	
<b>ASSETS</b>												
<b>Property, Plant and Equipment</b>												
Plant In Service	8,283,780	8,866,282	9,459,659	10,073,723	9,327,894	10,002,417	7,934,315	8,558,253	9,148,655	9,694,481	9,538,931	
Plant Held for Future Use	-	-	-	-	-	-	-	-	-	-	-	
Construction Work In Progress	364,317	350,418	484,577	341,178	427,899	340,166	396,123	346,770	403,831	511,579	536,129	
Accumulated Depreciation/Depletion	(2,642,093)	(2,757,025)	(2,872,333)	(3,032,810)	(2,842,460)	(2,992,678)	(2,567,216)	(2,702,014)	(2,816,576)	(2,952,573)	(2,913,907)	
Net Utility Plant	6,006,004	6,459,674	7,071,903	7,382,091	6,913,333	7,349,905	5,763,222	6,203,009	6,735,911	7,253,487	7,161,153	
Net Property Under Capital Leases	-	-	-	-	-	-	-	-	-	-	-	
Net Property Under Operating Leases	-	-	-	-	-	-	-	-	-	-	-	
Gas Stored Underground - non current	35,303	35,303	35,303	35,303	35,303	35,303	35,303	35,303	35,303	35,303	35,303	
<b>Other Property and Investments</b>												
Non-Utility Property	-	-	-	-	-	-	-	-	-	-	-	
Less: Depr Res	-	-	-	-	-	-	-	-	-	-	-	
Investment in Subsidiaries	-	-	-	-	-	-	-	0	0	0	0	
Investment in Blue Lake	12,178	12,178	12,178	12,178	12,178	12,178	11,765	12,254	12,231	12,231	12,231	
Grantors Trust	31,525	32,736	33,947	35,158	33,644	34,855	30,475	32,131	33,342	34,552	34,250	
Other Investments	-	-	-	-	-	-	-	-	-	-	-	
Total Other Property and Investments	43,703	44,914	46,125	47,336	45,822	47,033	42,239	44,385	45,572	46,783	46,480	
<b>Current and Accrued Assets</b>												
Cash and Special Deposits	269	7,137	7,137	7,137	7,137	7,137	7,137	6,609	7,137	7,137	7,137	
Temporary Cash Investments	-	-	-	-	-	-	-	-	-	-	-	
Notes Receivable	-	-	-	-	-	-	81,969	-	-	-	-	
Customer Accounts Receivable	213,687	176,065	176,065	176,065	176,065	176,065	176,065	178,959	176,065	176,065	176,065	
Other Accounts Receivable	14,670	10,616	10,616	10,616	10,616	10,616	10,616	10,928	10,616	10,616	10,616	
Less: Uncollectibles	(21,590)	(26,650)	(26,650)	(26,650)	(26,650)	(26,650)	(26,650)	(26,261)	(26,650)	(26,650)	(26,650)	
I/C Notes Receivable	-	-	-	-	-	-	-	-	-	-	-	
I/C Accounts Receivable	224	10,497	10,497	10,497	10,497	10,497	10,497	9,706	10,497	10,497	10,497	
Materials and Supplies	41,110	38,023	38,023	38,023	38,023	38,023	38,023	38,261	38,023	38,023	38,023	
Gas In Underground Storage	69,334	55,165	54,867	55,672	108,574	105,580	68,522	58,964	52,764	52,064	56,511	
Prepayments	27,750	29,521	32,577	36,181	62,907	70,227	32,803	38,273	41,037	45,506	46,722	
GCC Deferred Asset	37,833	34,598	35,388	35,257	39,213	38,918	32,899	31,034	31,131	32,029	32,392	
Unbilled Revenue	157,558	91,800	91,800	91,800	91,800	91,800	91,800	96,859	91,800	91,800	91,800	
GCR Undercollection	-	-	-	-	-	-	-	-	-	-	-	
UETM - Current	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets	4,704	2,685	2,685	2,685	2,685	2,685	2,685	2,840	2,685	2,685	2,685	
Total Current Assets	545,551	429,456	433,005	437,283	520,868	524,898	526,366	446,172	435,106	439,773	445,798	
<b>Deferred Debits</b>												
Unamortized Debt Expenses	11,497	12,167	12,262	12,042	12,580	12,359	10,583	11,495	11,962	11,950	12,025	
Unamortized Loss on Reacquired Debt	8,759	7,409	6,059	4,709	6,396	5,046	9,434	8,084	6,734	5,384	5,721	
Vector Pipeline Lease	34,303	33,191	32,455	31,656	32,645	31,862	34,858	33,737	32,827	32,060	32,258	
Prepaid Pensions	476,603	450,477	421,386	388,973	447,409	415,826	467,186	472,194	444,585	413,833	423,251	
Prepaid OPEB	367,843	384,313	403,635	425,970	398,782	420,318	361,991	377,471	395,400	416,233	410,764	
Renewable Natural Gas Purchases	-	-	-	-	-	-	-	-	-	-	-	
Intangible Asset Carbon Offsets	-	-	-	-	-	-	-	-	-	-	-	
Regulatory Assets - Minimum Pension Liability	1	1	1	1	1	1	0	1	1	1	1	
Regulatory Assets - Environmental	17,404	13,586	9,593	6,387	10,591	7,188	19,317	15,562	11,590	7,990	8,822	
Regulatory Assets - Pension	-	-	188	3,916	-	2,984	1,998	-	16	2,052	1,221	
Regulatory Assets - TCARP	17,985	12,295	6,476	270	8,027	1,821	14,273	15,140	9,430	3,373	4,924	
Regulatory Assets - TCARP Demand Charge	-	377	885	563	966	644	-	98	726	724	805	
Regulatory Assets - Demand Response Pilot	2,495	1,631	768	0	984	120	2,582	2,063	1,200	345	552	
Regulatory Assets - Deferred Covid Uncollectibles	-	227	227	227	227	227	-	147	227	227	227	
Regulatory Assets - EWR	-	-	-	-	-	-	-	-	-	-	-	
Regulatory Assets - Low Income Payment Stability	1,074	1,074	940	403	1,074	537	1,046	1,074	1,054	671	806	
Regulatory Assets - Shared Asset Deferral Mecha	16,873	11,804	10,984	7,428	11,873	8,317	14,712	14,338	11,710	9,206	10,095	

## Title: MECCUBDG-3.15 Response

Witness: Moksha Menghanev

68	Regulatory Assets - Incentive Tracker	8,414	6,753	4,758	2,511	5,508	2,511	8,374	7,584	5,871	3,375	4,009
69	Regulatory Asset - Low Income Energy Assistance	4,238	5,514	5,238	4,135	5,514	4,411	3,828	5,080	5,471	4,687	4,962
70	Regulatory Asset - Open	-	763	725	598	763	611	122	350	758	652	687
71	Accumulated Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-
72	Misc Deferred Debit - Tax Related	29,927	28,088	25,423	21,484	26,090	22,469	31,578	29,007	26,756	23,454	24,390
73	Revenue Decoupling Mechanism	-	-	-	-	-	-	-	-	-	-	-
74	Other Deferred Debits	5,524	5,629	5,629	5,629	5,629	5,629	5,629	5,621	5,629	5,629	5,629
75	Total Deferred Debits	1,002,940	975,299	947,632	916,903	975,058	942,882	987,512	999,045	971,945	941,847	951,150
76												
77	Total Assets and Other Debits	7,633,500	7,944,647	8,533,969	8,818,916	8,490,384	8,900,022	7,354,642	7,727,914	8,223,837	8,717,193	8,639,884
78												
79	<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>											
80	<b>Capitalization</b>											
81	Common Equity	2,978,478	3,084,498	3,292,302	3,340,272	3,224,418	3,308,162	2,906,355	3,068,350	3,256,580	3,347,312	3,328,595
82	Preferred Stock	-	-	-	-	-	-	-	-	-	-	-
83	Long-Term Debt	2,852,567	3,042,591	3,233,616	3,343,640	3,233,610	3,343,634	2,606,815	2,927,195	3,101,373	3,267,474	3,242,083
84	Total Capitalization	5,831,045	6,127,089	6,525,917	6,683,911	6,458,028	6,651,796	5,513,170	5,995,545	6,357,952	6,614,786	6,570,678
85	Debt % / Total Capitalization	0	0	0	1	1	1	0	0	0	0	0
86												
87	Long-Term Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	-
88												
89	Long-Term Operating Lease Obligations	-	-	-	-	-	-	-	-	-	-	-
90												
91	<b>Current/Accrued Liabilities</b>											
92	Short-Term Debt	16,096	(54,127)	87,557	167,253	123,902	288,867	42,029	(169,439)	(86,669)	112,895	91,581
93	Accounts Payable	180,187	201,375	201,375	201,375	201,375	201,375	201,375	199,745	201,375	201,375	201,375
94	I/C Accounts Payable	25,284	22,123	22,123	22,123	22,123	22,123	22,123	22,366	22,123	22,123	22,123
95	I/C Notes Payable - Parent	-	-	-	-	-	-	-	-	-	-	-
96	I/C Notes Payable - Other Affiliates	-	-	-	-	-	-	-	-	-	-	-
97	Customer Deposits	10,768	10,704	10,704	10,704	10,704	10,704	10,704	10,709	10,704	10,704	10,704
98	Other Taxes Payable	5,257	1,117	1,117	1,117	1,117	1,117	1,117	1,436	1,117	1,117	1,117
99	Income Taxes Payable	(19,053)	1,501	523	(0)	(10,962)	(0)	9,492	18,331	15,628	40	(2,735)
100	Interest Payable	27,139	30,628	34,537	36,871	39,735	40,394	29,873	34,354	37,295	40,614	40,596
101	Inventory Equalization	-	-	-	-	-	-	30,646	32,780	34,503	31,570	31,570
102	GCR Overcollection	-	-	-	-	-	-	-	-	-	-	-
103	MGP Environmental Reserve - Current	-	-	-	-	-	-	-	-	-	-	-
104	Non-MGP Environmental Reserve - Current	188	236	236	236	236	236	236	232	236	236	236
105	Current Operating Lease Obligation	-	-	-	-	-	-	-	-	-	-	-
106	Other Current Liabilities	28,902	28,313	28,313	28,313	28,313	28,313	28,313	28,359	28,313	28,313	28,313
107	Total Current Liabilities	274,768	241,871	386,486	467,993	416,543	593,129	375,908	178,873	264,625	448,988	424,880
108												
109	<b>Deferred Credits and Reserves</b>											
110	Provision for Injuries and Damages	5,951	5,934	5,934	5,934	5,934	5,934	5,934	5,935	5,934	5,934	5,934
111	Asset Retirement Obligation	-	-	-	-	-	-	-	-	-	-	-
112	Accumulated Deferred ITC	-	-	-	-	-	-	-	-	-	-	-
113	Accumulated Deferred JDITC	-	-	-	-	-	-	-	-	-	-	-
114	Accumulated Deferred Income Taxes	962,659	1,019,637	1,075,571	1,128,995	1,067,410	1,115,051	911,008	992,871	1,050,287	1,111,385	1,100,250
115	Tax Reform Reg Liab-Refundable Income Taxes	344,359	328,261	311,786	294,837	315,905	299,074	351,955	336,310	320,024	303,312	307,531
116	MGP Environmental Reserve	-	-	-	-	-	-	-	-	-	-	-
117	Non-MGP Environmental Reserve	322	380	380	380	380	380	380	375	380	380	380
118	MGP Environmental Insurance Recoveries	-	-	-	-	-	-	-	-	-	-	-
119	Regulatory Liability - FAS 109 Plant Refundable In	-	-	-	-	-	-	-	-	-	-	-
120	Regulatory Liability - FAS 158	-	-	-	-	-	-	-	-	-	-	-
121	Regulatory Liability - Negative Pension	2,437	1,870	-	-	327	-	409	2,153	857	-	37
122	Regulatory Liability - EWR	-	-	-	-	-	-	-	-	-	-	-
123	Reg Liability RDM	-	-	-	-	-	-	-	-	-	-	-
124	Reg Liability - TCJA	1,640	1,640	1,640	1,640	1,640	1,640	612	1,640	1,640	1,640	1,640
125	Reg Liability-Other Post Empl Benefits (OPEB)	75,120	73,116	72,532	73,447	72,678	73,218	72,012	74,118	72,824	72,989	72,818
126	Reg Liability-Pension Capitalized	52,194	54,755	55,488	54,328	55,311	54,620	45,262	53,483	55,127	54,909	55,128
127	Reg Liability-OPEB Capitalized	81,237	88,347	96,487	105,704	94,481	103,433	76,227	84,812	92,440	101,122	98,861
128	Reg Liability-Incentive Compensation Tracker	-	-	-	-	-	-	-	-	-	-	-
129	Reg Liability - Residential Income Assistance	33	0	0	0	0	0	19	52	0	0	0
130	Postretirement Benefits	-	-	-	-	-	-	0	-	-	-	-
131	Other Deferred Credits	1,735	1,747	1,747	1,747	1,747	1,747	1,747	1,746	1,747	1,747	1,747
132	Total Deferred Credits	1,527,687	1,575,686	1,621,566	1,667,011	1,615,813	1,655,097	1,465,564	1,553,496	1,601,260	1,653,419	1,644,326
133												
134	Total Stockholders' Equity and Liabilities	7,633,500	7,944,647	8,533,969	8,818,916	8,490,384	8,900,022	7,354,642	7,727,914	8,223,837	8,717,193	8,639,884
135												
136	Net Rate Base Totals (Assets vs. Liabilities)	(0)	-	-	-	-	-	(0)	(0)	-	-	-

137												
138												
139	<b>RATE CASE SUMMARY</b>											
140	Net Plant	6,041,307	6,494,977	7,107,206	7,417,394	6,948,636	7,385,208	5,798,524	6,238,312	6,771,214	7,288,789	7,196,455
141	Working Capital	<u>1,071,428</u>	<u>885,628</u>	<u>855,940</u>	<u>824,076</u>	<u>977,938</u>	<u>934,752</u>	<u>977,477</u>	<u>876,472</u>	<u>831,663</u>	<u>818,185</u>	<u>837,168</u>
142	Total Rate Base	<u>7,112,735</u>	<u>7,380,605</u>	<u>7,963,146</u>	<u>8,241,470</u>	<u>7,926,575</u>	<u>8,319,960</u>	<u>6,776,001</u>	<u>7,114,784</u>	<u>7,602,876</u>	<u>8,106,974</u>	<u>8,033,624</u>
143												
144	Common Equity	2,978,478	3,084,498	3,292,302	3,340,272	3,224,418	3,308,162	2,906,355	3,068,350	3,256,580	3,347,312	3,328,595
145	Long Term Debt	2,841,070	3,030,425	3,221,353	3,331,598	3,221,029	3,331,274	2,596,232	2,915,700	3,089,411	3,255,524	3,230,058
146	Short Term Debt	16,096	(54,127)	87,557	167,253	123,902	288,867	42,029	(169,439)	(86,669)	112,895	91,581
147	Other Interest Bearing Credits	-	-	-	-	-	-	-	-	-	-	-
148	Deferred Taxes	1,277,090	1,319,810	1,361,934	1,402,347	1,357,225	1,391,656	1,231,385	1,300,173	1,343,555	1,391,243	1,383,391
149	JDITC	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
150	Total Capital Structure	<u>7,112,735</u>	<u>7,380,605</u>	<u>7,963,146</u>	<u>8,241,470</u>	<u>7,926,575</u>	<u>8,319,960</u>	<u>6,776,001</u>	<u>7,114,784</u>	<u>7,602,876</u>	<u>8,106,974</u>	<u>8,033,624</u>

Source (D): Case U-21973 Exhibit A-14 (Schedule D1)

Michigan Public Service Commission  
 DTE Gas Company  
 Projected Rate of Return Summary  
 Projected 12 Month Period Ending September 30, 2027  
 (\$000)

Case No.: U-21973  
 Exhibit: A-14  
 Schedule: D1  
 Witness: K. M. Vangilder  
 Page: 1 of 1

Line No.	Description	(a) Cost Rate Source from Exhibit A-14 Schedule	(b) 13 Mo. Avg. Amount (1)	(c) Capital Structure		(e) Cost Rate %	(f) Weighted Cost of Permanent Capital (%)	(g) Weighted Cost of Total Capital (%)	(h) Pre-tax Multiplier	(i) Pre-tax Cost of Capital
				(d) % Amount of Permanent Capital	(e) % Amount of Total Capital					
1	Long-Term Debt - net (2)	D2	\$ 3,230,058	49.25%	40.21%	4.65%	2.29%	1.87%	1.000	1.87%
2	Common Equity	D5	3,328,595	50.75%	41.43%	10.25%	5.20%	4.25%	1.355	5.75%
3	Sub-Total		\$ 6,558,652	100.00%			7.49%			
4	Short-Term Debt (3)	D3	\$ 91,581		1.14%	5.06%		0.06%	1.000	0.06%
5	Other Interest Bearing Credits	D3	-		- %	5.06%		- %	1.000	- %
6	Net Deferred Income Tax (4)		1,383,391		17.22%	- %		- %		
7	Deferred Investment Tax Cr.		-		- %	- %		- %		
	JDITC									
8	JDITC - Long-Term Debt		-		- %	4.65%		- %	1.000	- %
9	JDITC - Common Equity		-		- %	10.25%		- %	1.355	- %
10	Total JDITC		\$ -							
11	Total		\$ 8,033,624		100.00%			6.18%		7.68%

Source (E): Case U-21973 GDP - Page 79

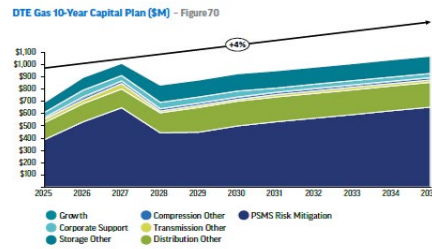


**Gas Delivery Plan Financial Summary**

As previously mentioned, DTE Gas is using a PSMS framework to guide this 10-year Gas Delivery Plan. Approximately 60% of DTE Gas' investments are planned to be dedicated to the aforementioned PSMS countermeasures (See Figure 70). The remaining 40% is largely comprised of routine work, system expansion, and corporate support capital; investment that is critical to the sustained operation of the natural gas system.

The Company expects its total annual capital investment to remain relatively stable over the next 10 years (4% CAGR). As projects near completion (e.g., 97% of inside meters are planned to be moved outside by 2028), the specific areas where DTE Gas invest its capital over this time period will vary based on risk prioritization (e.g., shift from distribution asset investments to transmission and compression asset investments). The plan is further enhanced with the implementation of a probabilistic risk model, which allows DTE Gas to better compare risks across asset classes. As it stands currently, DTE Gas' capital plan outlines investments totalling approximately \$9.6B over the 10-year period (2026-2035).

Grounded in the Company's commitment to prioritize safe, reliable, affordable, and cleaner natural gas service, DTE Gas has developed this 10-year delivery plan. This plan communicates both the Company's near-term and long-term capital investments guided largely by countermeasures designed to mitigate the top industry risks. Going forward, DTE Gas plans to update this GDP with every rate case to reflect changing opportunities and challenges in the system, industry, and communities the Company serves.



**Capital - Per GDP<sup>(1)</sup>**

2025	691		
2026	898	25-27 avg	865
2027	1006		
2028	832	28-30 avg	876
2029	875		1% Increase in avg capital over 25-30
2030	920		
2031	950		
2032	980		
2033	1010		
2034	1040		
2035	1070		

(1) As referenced in GDP table (page 79)

Source (F): Case U-21973 Rate Case Income Statement

					2025 General Rate Case								
1 DTE Gas Company													
2 Income Statement (\$000)													
3													
					Historical Period								
					P-522	Rate	Rate	Adj. Hist.					
					12-Mo. End	Case	Case	12-Mo. End					
					12/31/24	Adjustments	Normalizations	12/31/24	Calendar	Calendar	Calendar	Test	
									12-Mo. End	12-Mo. End	12-Mo. End	12-Mo. End	
									12/31/25	12/31/26	12/31/27	9/30/27	
7													
8 Distribution Revenue					1,534,547	(548,820)	75,095	1,060,822	1,070,803	1,062,894	1,055,565	1,060,105	
9 Third Party Transportation & Storage					124,421	(935)	-	123,486	133,576	140,165	126,960	135,090	
10 Other Operating Revenue					124,007	33,559	-	157,566	157,581	153,013	149,585	149,830	
11 Revenue					<u>1,782,974</u>	<u>(516,195)</u>	<u>75,095</u>	<u>1,341,873</u>	<u>1,361,960</u>	<u>1,356,072</u>	<u>1,332,111</u>	<u>1,345,025</u>	
12 Cost of Gas					473,898	(473,898)	-	(0)	-	-	-	-	
13 Company Use & Lost Gas					-	16,204	8,200	24,404	40,727	30,689	27,448	27,838	
14 Operation and Maintenance					503,607	(72,020)	1,489	433,076	467,147	489,724	561,816	543,793	
15 Gas Uncollectibles					22,550	-	-	22,550	23,540	23,540	23,540	23,540	
16 Deprec. & Amort.					218,635	(1,105)	-	217,530	222,354	239,758	253,999	250,438	
17 Property Tax					101,693	-	-	101,693	110,989	121,318	136,182	132,466	
18 Other Tax					15,878	(116)	145	15,906	16,249	16,717	16,177	17,362	
19 State & Local Income Tax					25,129	422	4,281	29,832	24,685	20,706	11,568	14,168	
20 Federal Income Tax					53,379	2,174	12,806	68,359	57,848	45,603	17,767	25,677	
21 AFUDC (Equity & Debt)					-	(2,706)	-	(2,706)	(1,945)	(5,448)	(10,862)	(12,988)	
22 Loss on Required Securities					-	1,350	-	1,350	1,350	1,350	1,350	1,350	
23 Other					(25)	474	-	449	535	535	535	535	
24 Total Utility Operating Expenses					<u>1,414,745</u>	<u>(529,222)</u>	<u>26,920</u>	<u>912,443</u>	<u>963,479</u>	<u>984,493</u>	<u>1,039,519</u>	<u>1,024,179</u>	
25 Net Operating Income					368,229	13,027	48,174	429,430	398,481	371,579	292,592	320,846	
26 Other (Income)/Deductions					(9,053)	3,820	-	(5,233)	(0)	(0)	(0)	(0)	
27 Net Interest Charges					117,835	(1,410)	-	116,425	121,461	136,988	157,472	154,953	
28 Net Income					<u>259,447</u>	<u>10,617</u>	<u>48,174</u>	<u>318,238</u>	<u>277,020</u>	<u>234,591</u>	<u>135,120</u>	<u>165,894</u>	
29													
30 Memo: Net Income, Utility (excl. OID)									313,005	277,020	234,591	135,120	165,894
31													

Source (G): Case U-21973 Exhibit A-18 (Schedules H1, H2, H3, H6, H7, H8)

Total 2027 Avg Net Rate Base 185,084  
 Total 2027 Depr. Increase 3,936

Michigan Public Service Commission  
 DTE Gas Company  
 Infrastructure Recovery Mechanism - Main Replacement  
 Incremental Revenue Requirement  
 (\$000)

Case No.: U-21973  
 Exhibit: A-18  
 Schedule: H1  
 Witness: K. M. Vangilder  
 Page: 1 of 2

Line No.	(a) Description	(b) Source	(c)	(d)	(e)	(f)	(g)	(h)
			Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Total
1	<b>Capital Investment</b>							
2	Main Replacement	Exh. A-12, Sch. B5.3, L2	\$ 334,000	\$ 344,000	\$ 353,000	\$ 361,000	\$ 370,000	\$ 1,762,000
3	<b>Net Rate Base</b>							
4	Cumulative Capital Investment	Prior Yr plus Line2	\$ 334,000	\$ 678,000	\$ 1,031,000	\$ 1,392,000	\$ 1,762,000	
5	Accumulated Depreciation	Prior Yr plus Line -11	(3,424)	(13,797)	(31,314)	(56,150)	(88,478)	
6	Accum. Deferred Taxes	Exh A-18, Sch H1, P2, L6	(2,385)	(9,364)	(20,592)	(35,731)	(54,466)	
7	Ending Net Rate Base	Sum of Line 4 thru L6	328,192	654,840	979,095	1,300,119	1,619,056	
8	Average Net Rate Base	L7 (PY+CY)/2	164,096	491,516	816,967	1,139,607	1,459,587	
9	<b>Total Cost of Service</b>							
10	Return on Net Rate Base	L8 * 9.31% (1)	15,317	45,880	76,259	106,376	136,244	380,077
11	Depreciation (1/2 yr conv.)	(2)	3,424	10,373	17,517	24,836	32,329	88,478
12	Property Taxes	Exh A-18, Sch H1, P2, L25	-	3,604	12,720	21,499	29,935	67,759
13	Total Cost of Service (COS) Requirement	L10 thru L12	\$ 18,741	\$ 59,857	\$ 106,497	\$ 152,711	\$ 198,508	\$ 536,314

Michigan Public Service Commission  
 DTE Gas Company  
 Infrastructure Recovery Mechanism - Meter Move-out  
 Incremental Revenue Requirement  
 (\$000)

Case No.: U-21973  
 Exhibit: A-18  
 Schedule: H2  
 Witness: K. M. Vangilder  
 Page: 1 of 2

Line No.	(a) Description	(b) Source	(c)	(d)	(e)	(f)	(g)	(h)
			Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Total
1	<b>Capital Investment</b>							
2	Ultrasonic Metering Technology	Exh. A-12, Sch. B5.3, L3	\$ 7,666	\$ 11,450	\$ 11,450	\$ 11,450	\$ 11,450	\$ 53,466
3	MMO MAC Initiative	Exh. A-12, Sch. B5.3, L5	-	-	-	-	-	-
4	Total Meter Move-out	L2 + L3	\$ 7,666	\$ 11,450	\$ 11,450	\$ 11,450	\$ 11,450	\$ 53,466
5	<b>Net Rate Base</b>							
6	Cumulative Capital Investment	Prior Yr plus L4	\$ 7,666	\$ 19,116	\$ 30,566	\$ 42,016	\$ 53,466	
7	Accumulated Depreciation	Prior Yr plus - L13	(105)	(472)	(1,153)	(2,147)	(3,455)	
8	Accum. Deferred Taxes	Exh A-18, Sch H2, P2, L6	(48)	(209)	(494)	(887)	(1,374)	
9	Ending Net Rate Base	Sum of L6 thru L8	\$ 7,513	\$ 18,435	\$ 28,919	\$ 38,982	\$ 48,637	
10	Average Net Rate Base	L9 (PY+CY)/2	3,757	12,974	23,677	33,951	43,810	
11	<b>Total Cost of Service</b>							
12	Return on Net Rate Base	L10 * 9.31% (1)	351	1,211	2,210	3,169	4,089	11,030
13	Depreciation (1/2 yr conv.)	(2)	105	367	681	994	1,308	3,455
14	Property Taxes	Exh A-18, Sch H2, P2, L25	-	83	330	625	901	1,940
15	Total Cost of Service (COS) Requirement	L12 thru L14	\$ 456	\$ 1,661	\$ 3,221	\$ 4,789	\$ 6,299	\$ 16,425

Michigan Public Service Commission  
 DTE Gas Company  
 Infrastructure Recovery Mechanism - Pipeline Integrity  
 Incremental Revenue Requirement  
 (\$000)

Case No.: U-21973  
 Exhibit: A-18  
 Schedule: H3  
 Witness: K. M. Vangilder  
 Page: 1 of 2

(a) (b) (c) (d) (e) (f) (g) (h)

Line No.	Description	Source	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Total
1	<b>Capital Investment</b>							
2	Pipeline Integrity	Exh. A-12, Sch. B5.3, L6	\$ 6,000	\$ 6,000	\$ 350	\$ 6,000	\$ 6,000	\$ 24,350
3	<b>Net Rate Base</b>							
4	Cumulative Capital Investment	Prior Yr plus Line2	\$ 6,000	\$ 12,000	\$ 12,350	\$ 18,350	\$ 24,350	
5	Accumulated Depreciation	Prior Yr plus Line -11	(44)	(178)	(358)	(585)	(901)	
6	Accum. Deferred Taxes	Exh A-18, Sch H3, P2, L6	(47)	(185)	(360)	(568)	(850)	
7	Ending Net Rate Base	Sum of Line 4 thru L6	5,908	11,638	11,633	17,197	22,599	
8	Average Net Rate Base	L7 (PY+CY)/2	2,954	8,773	11,635	14,415	19,898	
9	<b>Total Cost of Service</b>							
10	Return on Net Rate Base	L8 * 9.31% (1)	276	819	1,086	1,346	1,857	5,384
11	Depreciation (1/2 yr conv.)	(2)	44	133	180	227	316	901
12	Property Taxes	Exh A-18, Sch H3, P2, L25	-	68	236	332	386	1,022
13	Total Cost of Service (COS) Requirement	L10 thru L12	\$ 320	\$ 1,020	\$ 1,503	\$ 1,905	\$ 2,560	\$ 7,307

Michigan Public Service Commission  
 DTE Gas Company  
 Infrastructure Recovery Mechanism - Under Spend Impact  
 (\$000)

Case No.: U-21973  
 Exhibit: A-18  
 Schedule: H6  
 Witness: K. M. Vangilder  
 Page: 1 of 2

Line No.	Description	Source	Year 1	Year 2
1	<b>Capital Investment</b>			
2	Capital Under Spend		\$ (1,000)	\$ -
3	<b>Net Rate Base</b>			
4	Cumulative Capital Investment	Prior Yr plus L2	\$ (1,000)	\$ (1,000)
5	Accumulated Depreciation	Prior Yr plus - L11	11	32
6	Accum. Deferred Taxes	Exh A-18, Sch H6, P2, L6	7	20
7	Ending Net Rate Base	Sum of L4 thru L6	\$ (982)	\$ (948)
8	Average Net Rate Base	L7 (PY+CY)/2	(491)	(965)

Michigan Public Service Commission  
 DTE Gas Company  
 Infrastructure Recovery Mechanism - Cathodic Protection  
 Incremental Revenue Requirement  
 (\$000)

Case No.: U-21973  
 Exhibit: A-18  
 Schedule: H7  
 Witness: K. M. Vangilder  
 Page: 1 of 2

Line No.	Description	Source	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Total
1	<b>Capital Investment</b>							
2	Cathodic Protection	Exh. A-12, Sch. B5.3, L7	\$ 17,600	\$ 17,600	\$ 17,600	\$ 17,600	\$ 17,600	\$ 88,000
3	<b>Net Rate Base</b>							
4	Cumulative Capital Investment	Prior Yr plus Line2	\$ 17,600	\$ 35,200	\$ 52,800	\$ 70,400	\$ 88,000	
5	Accumulated Depreciation	Prior Yr plus Line -11	(200)	(799)	(1,798)	(3,196)	(4,994)	
6	Accum. Deferred Taxes	Exh A-18, Sch H3, P2, L6	(121)	(469)	(1,022)	(1,754)	(2,645)	
7	Ending Net Rate Base	Sum of Line 4 thru L6	17,280	33,931	49,981	65,450	80,361	
8	Average Net Rate Base	L7 (PY+CY)/2	8,640	25,606	41,956	57,715	72,906	
9	<b>Total Cost of Service</b>							
10	Return on Net Rate Base	L8 * 9.31% (1)	806	2,390	3,916	5,387	6,805	19,306
11	Depreciation (1/2 yr conv.)	(2)	200	599	999	1,398	1,798	4,994
12	Property Taxes	Exh A-18, Sch H3, P2, L25	-	190	665	1,108	1,522	3,484
13	Total Cost of Service (COS) Requirement	L10 thru L12	\$ 1,006	\$ 3,179	\$ 5,580	\$ 7,894	\$ 10,125	\$ 27,784

Exhibit: A-18  
 Schedule: H8  
 Witness: 0  
 Page: 1 of 2

Line No.	Description	Source	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Total
1	<b>Capital Investment</b>							
2	Regulator Station Replacement Program	Exh. A-12, Sch. B5.3, L7	\$ 12,500	\$ 25,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 187,500
3	<b>Net Rate Base</b>							
4	Cumulative Capital Investment	Prior Yr plus Line2	\$ 12,500	\$ 37,500	\$ 87,500	\$ 137,500	\$ 187,500	
5	Accumulated Depreciation	Prior Yr plus Line -11	(164)	(819)	(2,456)	(5,404)	(9,661)	
6	Accum. Deferred Taxes	Exh A-18, Sch H3, P2, L6	(80)	(390)	(1,144)	(2,448)	(4,236)	
7	Ending Net Rate Base	Sum of Line 4 thru L6	12,256	36,291	83,900	129,648	173,603	
8	Average Net Rate Base	L7 (PY+CY)/2	6,128	24,274	60,095	106,774	151,625	
9	<b>Total Cost of Service</b>							
10	Return on Net Rate Base	L8 * 9.34% (1)	572	2,266	5,610	9,967	14,153	32,567
11	Depreciation (1/2 yr conv.)	(2)	164	655	1,638	2,948	4,258	9,661
12	Property Taxes	Exh A-18, Sch H3, P2, L25	-	135	607	1,529	2,812	5,082
13	Total Cost of Service (COS) Requirement	L10 thru L12	\$ 736	\$ 3,056	\$ 7,854	\$ 14,443	\$ 21,223	\$ 47,311

Michigan Public Service Commission  
 DTE Gas Company  
 Calculation of the Projected Test Year Ending 09/30/2027  
 Current and Proposed Revenues by Rate Schedule  
 Residential Service - Rates A and 2A  
 (\$000)

Case No: U-21973  
 Exhibit: A-16  
 Schedule: F3  
 Witness: H. J. Maroun  
 Page: 1 of 4

Line No.	(a) Description	(b) Customers/ MMcf	(c) Current Rate	(d) Pro Forma Revenue	(e) Proposed Rate	(f) Proposed Revenue	(g) Proposed Revenue Increase/(Decrease)	
							Amount	Percent
<b>Rate A</b>								
1	Customer Charge	1,266,741	\$ 14.50	\$ 220,413	\$ 15.40	\$ 234,094		
2	Low Income Assistance Credit	33,000	\$ (40.00)	(15,840)	\$ (40.00)	(15,840)		
3	RIA Credit	70,000	\$ (14.50)	(12,180)	\$ (15.40)	(12,936)		
4	Low Income Assistance Credit	-				-		
5	RIA Credit							
6	Total			\$ 192,393		\$ 205,318		
7	Distribution Charge	109,843	\$ 4.4732	\$ 491,351	\$ 5.5795	\$ 612,865		
8	Subtotal Residential	109,843		\$ 683,744		\$ 818,183	\$ 134,439	19.66%
<b>Rate 2A (Multiple Family)</b>								
9	Customer Charge							
10	Meter Class 1	1,393	\$ 14.50	\$ 242	\$ 15.40	\$ 257		
11	Meter Class 2	4,557	\$ 50.00	2,734	\$ 55.00	3,008		
12	Total Service Charge	5,951		\$ 2,977		\$ 3,265		
13	Distribution Charge	3,698	\$ 4.4732	\$ 16,542	\$ 5.5795	\$ 20,633		
14	Subtotal Multi-Family Dwelling	3,698		\$ 19,519		\$ 23,899	\$ 4,380	22.44%
15	Total Residential	113,541		\$ 703,263		\$ 842,082	\$ 138,819	19.74%
<b>ADDITIONAL REVENUE:</b>								
<b>Cost of Gas (\$/Mcf)</b>								
16	Rate A	109,843	\$ 3.6657	\$ 402,656	\$ 3.6657	\$ 402,656		
17	Rate 2A	3,698	\$ 3.6657	13,556	\$ 3.6657	13,556		
18	Subtotal Cost of Gas			\$ 416,212		\$ 416,212	\$ -	0.0%
<b>IRM (1) (2) (\$/Mo)</b>								
19	Rate A	1,266,741	\$ 3.52	\$ 53,482	\$ 0.78	\$ 11,890		
20	Rate 2A	5,951	21.45	1,532	5.25	375		
21	Subtotal IRM			\$ 55,014		\$ 12,265	\$ (42,749)	-77.7%
<b>EWR (3) (\$/Mcf)</b>								
22	Rate A	109,843	\$ 0.28051	\$ 30,813	\$ 0.28051	\$ 30,813		
23	Rate 2A	3,698	\$ 0.52886	1,956	\$ 0.52886	1,956		
24	Subtotal EWR			\$ 32,768		\$ 32,768	\$ -	0.0%
25	Total Revenue Residential			\$ 1,207,258		\$ 1,303,327	\$ 96,070	8.0%
<b>Calculation of Distribution Charge:</b>								
26	Revenue Requirement	\$ 842,082					\$ 842,082	
27	Less Annual Revenue From:						\$ -	
28	Customer Charges	\$ 208,583					\$ -	
29							\$ 842,082	
30	Distribution Revenue	\$ 633,499					\$ 842,082	
31	Divided by Throughput	113,541	MMcf				\$ -	
32	Proposed Distribution Charge	\$ 5.5795	per Mcf					
33	Proposed Customer Charges:							
34	Residential	\$ 15.40	Per Month					
35	Rate 2A Meter Class 2	\$ 55.00	Per Month					
36	Low Income Credit	\$ (40.00)	Per Month					
37	IRM Charge (2025)							
38	Rate A	\$ 0.80	Per Month					
39	Rate 2A	\$ 5.07	Per Month					

Source: Exh. A-16, Sch F1.1 (Rev Req); TJK-1 (Volumes); TJK-2 (Customers); Exh. A-18, Sch. H4 (IRM); and Exh. A-13, Sch C4 (COG)

Source (I): Case U-21973 Exhibit A-11 (Schedule A1)

**Michigan Public Service Commission**  
**DTE Gas Company**  
**Projected Revenue Deficiency (Sufficiency)**  
**Projected 12 Month Period Ending September 30, 2027**  
**(\$000)**

Case No.: U-21973  
 Exhibit: A-11  
 Schedule: A1  
 Witness: K. M. Vangilder  
 Page: 1 of 1

(a)	(b)	(c)	
Line No.	Description	Source	Amount
1	Rate Base	Exh. A-12, Sch. B1	\$ 8,033,624
2	Projected Net Operating Income	Exh.A-13, Sch. C1	320,846
3	Overall Rate of Return	Line 2 ÷ Line 1	3.99%
4	Required Rate of Return	Exh. A-14, Sch. D1	6.18%
5	Income Required	Line 1 x Line 4	\$ 496,132
6	Income Deficiency / (Sufficiency)	Line 5 - Line 2	\$ 175,286
7	Revenue Conversion Factor	Exh. A-13, Sch. C2	1.3547
8	Revenue Deficiency / (Sufficiency)	Line 6 x Line 7	<u>\$ 237,460</u>

Source (1): Case U-21973 Utility Plant Walk

DTE Gas Company  
 Utility Plant Walk (\$000)

	Retirement	Removals	Total
2025	63,142	60,832	123,974
2026	73,808	67,577	141,385
2027	77,895	32,947	110,842 annualized

125,400 2025 & 2026 Retirements/Removals  
 1% Adjust for capital growth (25-30)  
 126,945 27-30 Retirements/Removals

	Walk Dec. 31, 2024 to Dec. 31, 2025						Walk Dec. 31, 2025 to Dec. 31, 2026						Walk Dec. 31, 2026 to September 30, 2027						
	12/31/24	Utilization	Retirements	Capital Exp. Incl. Removal	Depreciation Expense	Transfers	12/31/25	12/31/25	Utilization	Retirements	Capital Exp. Incl. Removal	Depreciation Expense	12/31/26	12/31/26	Utilization	Retirements	Capital Exp. Incl. Removal	Depreciation Expense	9/30/27
<b>Plant In Service</b>																			
Intangible Plant	87,060	-	(12,508)	-	-	-	74,552	74,552	-	(10,652)	-	-	63,900	63,900	-	(17,171)	-	-	46,729
Production Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Plant	543,916	43,703	(1,015)	-	-	-	586,604	586,604	25,311	(1,015)	-	610,900	610,900	302,414	(761)	-	-	912,553	
Transmission Plant	1,168,456	48,936	(1,609)	-	-	-	1,215,783	1,215,783	38,286	(1,609)	-	1,252,461	1,252,461	10,410	(1,207)	-	-	1,261,664	
Distribution Plant	6,055,094	507,184	(42,490)	-	-	-	6,519,788	6,519,788	549,071	(42,490)	-	7,026,370	7,026,370	259,430	(31,868)	-	-	7,253,932	
General Plant, Amortizable	111,419	2,306	(3,891)	-	-	-	109,834	109,834	2,385	(16,414)	-	95,805	95,805	1,789	(6,193)	-	-	91,401	
General Plant, Depreciable	312,105	12,577	(1,628)	-	-	-	323,053	323,053	25,869	(1,628)	-	347,294	347,294	19,604	(1,221)	-	-	365,676	
General Plant, 5 Year IT Hardware	5,731	30,937	(0)	-	-	-	36,668	36,668	26,263	(0)	-	62,930	62,930	7,532	(0)	-	-	70,462	
Other Plant, Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Plant In Service</b>	<b>8,283,780</b>	<b>645,644</b>	<b>(63,142)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,866,282</b>	<b>8,866,282</b>	<b>667,185</b>	<b>(73,808)</b>	<b>-</b>	<b>9,459,659</b>	<b>9,459,659</b>	<b>601,179</b>	<b>(58,421)</b>	<b>-</b>	<b>-</b>	<b>10,002,417</b>	
<b>Plant Held for Future Use</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Const. Work in Progress</b>																			
Intangible Plant	10,669	-	-	-	-	-	10,669	10,669	-	-	-	10,669	10,669	-	-	-	-	-	10,669
Production Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Plant	5,416	(43,703)	28,689	-	-	-	(9,598)	(9,598)	(25,311)	131,834	96,926	96,926	96,926	(302,414)	183,490	-	-	(21,998)	
Transmission Plant	42,461	(48,936)	47,767	-	-	-	41,292	41,292	(38,286)	38,286	41,292	41,292	41,292	(10,410)	10,410	-	-	41,292	
Distribution Plant	272,381	(507,184)	509,423	-	-	-	274,621	274,621	(549,071)	575,357	300,906	300,906	300,906	(259,430)	230,905	-	-	272,381	
General Plant, Amortizable	15,221	(2,306)	2,306	-	-	-	15,221	15,221	(2,385)	2,385	15,221	15,221	15,221	(1,789)	1,789	-	-	15,221	
General Plant, Depreciable	18,168	(12,577)	12,622	-	-	-	18,213	18,213	(25,869)	27,219	19,563	19,563	19,563	(19,604)	22,642	-	-	22,600	
General Plant, 5 Year IT Hardware	-	(30,937)	30,937	-	-	-	-	-	(26,263)	26,263	-	-	-	(7,532)	7,532	-	-	-	
Other Plant, Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total CWIP</b>	<b>364,317</b>	<b>(645,644)</b>	<b>-</b>	<b>631,744</b>	<b>-</b>	<b>-</b>	<b>350,418</b>	<b>350,418</b>	<b>(667,185)</b>	<b>801,344</b>	<b>-</b>	<b>484,577</b>	<b>484,577</b>	<b>(601,179)</b>	<b>456,768</b>	<b>-</b>	<b>-</b>	<b>340,166</b>	
<b>Accum. Deprec. Reserve</b>																			
Intangible Plant	(47,956)	-	12,508	-	(13,692)	-	(49,141)	(49,141)	-	10,652	-	(11,730)	(50,219)	(50,219)	17,171	-	(7,030)	(40,077)	
Production Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Plant	(194,206)	1,015	1,543	(12,920)	-	(204,568)	(204,568)	(204,568)	1,015	2,812	(13,691)	(214,431)	(214,431)	761	2,039	(13,081)	(224,711)		
Transmission Plant	(366,109)	1,609	4,146	(20,940)	-	(381,295)	(381,295)	(381,295)	1,609	4,221	(21,685)	(397,151)	(397,151)	1,207	1,157	(16,569)	(411,356)		
Distribution Plant	(1,862,186)	42,490	53,485	(163,194)	-	(1,929,375)	(1,929,375)	(1,929,375)	42,490	57,255	(175,773)	(2,005,404)	(2,005,404)	31,868	18,800	(138,977)	(2,093,714)		
General Plant, Amortizable	(54,829)	3,891	256	(20,533)	-	(71,014)	(71,014)	(71,014)	16,414	265	(19,964)	(74,290)	(74,290)	5,193	199	(14,633)	(82,351)		
General Plant, Depreciable	(117,007)	1,628	1,402	(3,417)	-	(117,393)	(117,393)	(117,393)	1,628	3,024	(3,899)	(116,640)	(116,640)	1,221	2,516	(3,362)	(116,265)		
General Plant, 5 Year IT Hardware	-	0	-	(4,240)	-	(4,239)	(4,239)	(4,239)	0	-	(9,960)	(14,199)	(14,199)	0	-	(10,004)	(24,203)		
Other Plant, Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Accum. Reserve</b>	<b>(2,642,093)</b>	<b>-</b>	<b>63,142</b>	<b>60,832</b>	<b>(238,907)</b>	<b>-</b>	<b>(2,757,025)</b>	<b>(2,757,025)</b>	<b>-</b>	<b>73,808</b>	<b>67,577</b>	<b>(256,692)</b>	<b>(2,872,333)</b>	<b>(2,872,333)</b>	<b>-</b>	<b>58,421</b>	<b>24,710</b>	<b>(203,476)</b>	<b>(2,992,678)</b>
<b>Net Utility Plant</b>	<b>6,006,004</b>	<b>-</b>	<b>-</b>	<b>692,577</b>	<b>(238,907)</b>	<b>-</b>	<b>6,459,674</b>	<b>6,459,674</b>	<b>-</b>	<b>-</b>	<b>868,921</b>	<b>(256,692)</b>	<b>7,071,904</b>	<b>7,071,904</b>	<b>-</b>	<b>-</b>	<b>481,478</b>	<b>(203,476)</b>	<b>7,349,905</b>

Total Company GCC & GCR - Billed and Unbilled (Does not include Ags): **15 Year Weather**  
 Volumes in Mcf @ 14.65 psia

	2027	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
<b>Total Company Billed</b>														
Residential A	168,261	164,083	153,916	104,975	64,861	31,672	22,469	21,615	21,444	34,539	73,880	132,498	994,214	
Residential A Heat	19,246,748	18,783,052	17,426,723	11,597,420	6,584,631	2,792,951	1,905,141	1,833,864	1,951,503	3,601,376	8,099,142	14,754,486	108,577,037	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	48,128	47,121	46,684	35,282	25,500	13,875	9,088	8,732	7,859	9,821	17,419	29,105	298,613	
Residential 2A (Meter II)	570,360	549,912	529,479	373,537	234,157	107,761	84,609	81,108	80,719	124,676	239,332	407,493	3,383,145	
Rate GS-1 Com	279,777	272,988	262,771	186,104	131,495	79,271	70,839	67,238	54,112	63,849	118,045	205,125	1,791,614	
Rate GS-1 Com Heat	6,179,086	5,987,901	5,603,052	3,719,906	2,240,393	1,140,505	682,949	646,139	690,722	1,227,235	2,444,656	4,278,668	34,841,212	
Rate GS-1 Industrial	143,536	140,301	127,073	82,101	50,112	27,461	16,470	15,914	15,091	22,088	45,039	79,197	764,382	
Rate GS-2 Com Heat	123,595	120,545	112,358	75,705	55,364	39,155	30,497	29,053	20,992	18,979	37,836	68,708	732,789	
Rate GS-2 Industrial	1,239	1,244	1,114	663	252	30	411	393	271	211	367	656	6,851	
Rate S	189,930	189,206	179,531	124,376	71,657	27,920	11,867	11,950	18,357	38,579	83,988	151,653	1,099,014	
Total Company	26,950,660	26,256,354	24,442,701	16,300,069	9,458,421	4,260,599	2,834,341	2,716,007	2,861,071	5,141,354	11,159,703	20,107,589	152,488,871	
<b>Total Company Unbilled</b>														
Residential A	13,282	(6,403)	(25,610)	(26,050)	(25,192)	(9,024)	(1,813)	(721)	5,391	24,305	33,724	18,343	232	
Residential A Heat	1,518,490	(732,822)	(2,896,447)	(2,876,808)	(2,556,793)	(791,938)	(154,589)	(59,766)	493,831	2,532,406	3,696,692	2,040,633	212,890	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	3,825	(1,846)	(7,748)	(8,731)	(9,919)	(3,987)	(728)	(300)	1,956	6,922	7,955	4,052	(8,548)	
Residential 2A (Meter II)	43,280	(20,999)	(89,482)	(93,557)	(90,669)	(30,183)	(6,915)	(2,563)	20,737	86,274	109,590	57,869	(16,618)	
Rate GS-1 Com	20,429	(10,231)	(45,465)	(47,349)	(50,702)	(22,072)	(5,810)	(2,083)	14,126	43,063	54,273	30,024	(21,798)	
Rate GS-1 Com Heat	431,127	(218,587)	(974,833)	(952,439)	(860,030)	(308,485)	(59,049)	(15,071)	191,141	815,358	1,125,511	632,206	(193,150)	
Rate GS-1 Industrial	11,887	(5,621)	(20,699)	(20,098)	(19,553)	(7,997)	(1,299)	(578)	3,654	15,933	20,483	10,668	(13,221)	
Rate GS-2 Com Heat	9,912	(4,744)	(18,570)	(18,713)	(21,542)	(11,300)	(2,428)	(1,020)	5,186	13,389	17,266	9,496	(23,068)	
Rate GS-2 Industrial	103	(50)	(181)	(162)	(98)	(9)	(32)	(14)	66	152	167	88	28	
Rate S	15,356	(7,483)	(29,601)	(30,687)	(27,878)	(7,994)	(966)	(386)	4,582	27,426	38,275	20,748	1,392	
Total Company	2,067,690	(1,008,786)	(4,108,637)	(4,074,592)	(3,662,375)	(1,192,988)	(233,629)	(82,502)	740,669	3,565,228	5,103,936	2,824,127	(61,860)	
<b>Total Company B &amp; UB</b>														
Residential A	181,543	157,680	128,306	78,925	39,669	22,648	20,657	20,894	26,835	58,845	107,604	150,841	994,447	
Residential A Heat	20,765,238	18,050,229	14,530,276	8,720,613	4,027,839	2,001,013	1,750,553	1,774,097	2,445,334	6,133,782	11,795,833	16,795,120	108,789,928	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	51,953	45,275	38,936	26,551	15,581	9,888	8,361	8,432	9,815	16,742	25,375	33,157	290,065	
Residential 2A (Meter II)	613,640	528,913	439,997	279,980	143,488	77,578	77,694	78,546	101,457	210,950	348,922	465,362	3,366,527	
Rate GS-1 Com	300,206	262,757	217,306	138,755	80,793	57,199	65,029	65,155	68,238	106,912	172,317	235,149	1,769,816	
Rate GS-1 Com Heat	6,610,213	5,769,314	4,628,219	2,767,467	1,380,363	832,021	623,899	631,069	881,863	2,042,594	3,570,167	4,910,874	34,648,061	
Rate GS-1 Industrial	155,423	134,680	106,373	62,003	30,559	19,464	15,171	15,336	18,745	38,021	65,521	89,865	751,161	
Rate GS-2 Com Heat	133,507	115,802	93,788	56,992	33,822	27,855	28,069	28,033	26,178	32,369	55,103	78,204	709,721	
Rate GS-2 Industrial	1,341	1,194	933	501	154	21	379	379	337	363	534	744	6,880	
Rate S	205,286	181,724	149,930	93,689	43,778	19,925	10,901	11,564	22,939	66,005	122,263	172,401	1,100,406	
Total Company	29,018,350	25,247,568	20,334,064	12,225,477	5,796,046	3,067,611	2,600,713	2,633,505	3,601,740	8,706,583	16,263,639	22,931,716	152,427,011	
<b>Total Company Customers</b>														
Residential A	17,599	17,592	17,565	17,545	17,500	17,448	17,431	17,430	17,409	17,413	17,438	17,446	17,485	
Residential A Heat	1,250,618	1,251,772	1,251,757	1,251,268	1,250,511	1,250,063	1,249,588	1,249,729	1,250,361	1,253,110	1,255,778	1,259,193	1,251,979	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	1,400	1,398	1,395	1,395	1,389	1,385	1,387	1,391	1,392	1,389	1,390	1,398	1,392	
Residential 2A (Meter II)	4,596	4,556	4,556	4,531	4,526	4,522	4,510	4,518	4,503	4,507	4,512	4,510	4,529	
Rate GS-1 Com	4,382	4,378	4,370	4,372	4,374	4,364	4,355	4,346	4,339	4,346	4,346	4,347	4,360	
Rate GS-1 Com Heat	86,440	86,506	86,440	86,228	85,937	85,708	85,517	85,247	85,247	85,645	86,005	86,369	85,943	
Rate GS-1 Industrial	397	396	396	396	395	395	393	393	394	399	398	397	396	
Rate GS-2 Com Heat	57	57	58	58	58	58	58	58	59	57	57	57	58	
Rate GS-2 Industrial	2	2	2	2	2	2	2	2	2	2	2	2	2	
Rate S	136	136	135	134	132	132	132	133	132	132	133	133	133	
Total Company	1,365,627	1,366,793	1,366,674	1,365,929	1,364,824	1,364,077	1,363,373	1,363,273	1,363,838	1,367,000	1,370,059	1,373,852	1,366,277	

Total Company GCC & GCR - Billed and Unbilled (Does not include Ags): **15 Year Weather**  
 Volumes in Mcf @ 14.65 psia

	2030	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
<b>Total Company Billed</b>														
Residential A	159,863	155,710	146,121	99,710	61,662	30,168	21,370	20,537	20,348	32,788	70,110	125,744	944,130	
Residential A Heat	19,147,293	18,669,235	17,326,621	11,536,343	6,556,400	2,784,283	1,896,019	1,823,721	1,940,191	3,579,567	8,049,835	14,665,474	107,974,982	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	46,627	45,580	45,141	34,093	24,615	13,396	8,789	8,437	7,592	9,498	16,852	28,148	288,768	
Residential 2A (Meter II)	519,116	499,532	481,286	339,434	212,834	98,222	76,965	73,687	73,202	113,322	217,264	369,824	3,074,687	
Rate GS-1 Com	265,227	258,533	248,927	176,285	124,480	75,094	67,189	63,699	51,189	60,469	111,714	194,134	1,696,942	
Rate GS-1 Com Heat	6,015,867	5,830,306	5,459,296	3,627,006	2,185,010	1,111,842	665,876	629,474	672,469	1,194,916	2,379,740	4,165,963	33,937,764	
Rate GS-1 Industrial	139,484	136,106	123,264	79,646	48,629	26,684	15,995	15,441	14,631	21,422	43,694	76,828	741,824	
Rate GS-2 Com Heat	106,327	103,917	97,975	66,904	49,055	34,469	26,049	24,777	18,077	16,638	32,690	58,924	635,802	
Rate GS-2 Industrial	1,204	1,207	1,081	643	245	29	400	381	263	205	356	636	6,649	
Rate S	170,823	169,988	161,478	112,117	64,776	25,382	10,402	10,505	16,522	34,893	75,889	137,165	989,941	
<b>Total Company</b>	<b>26,571,831</b>	<b>25,870,114</b>	<b>24,091,190</b>	<b>16,072,181</b>	<b>9,327,705</b>	<b>4,199,567</b>	<b>2,789,054</b>	<b>2,670,659</b>	<b>2,814,484</b>	<b>5,063,718</b>	<b>10,998,145</b>	<b>19,822,840</b>	<b>150,291,489</b>	
<b>Total Company Unbilled</b>														
Residential A	12,419	(6,043)	(24,298)	(24,739)	(23,950)	(8,619)	(1,741)	(683)	5,140	23,080	32,022	17,461	49	
Residential A Heat	1,489,827	(725,275)	(2,875,245)	(2,859,409)	(2,546,400)	(792,515)	(155,176)	(59,488)	492,439	2,520,812	3,675,717	2,032,043	197,329	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	3,647	(1,776)	(7,484)	(8,433)	(9,575)	(3,862)	(710)	(290)	1,897	6,700	7,700	3,929	(8,257)	
Residential 2A (Meter II)	38,761	(18,917)	(81,471)	(85,119)	(82,374)	(27,520)	(6,362)	(2,299)	18,958	78,241	99,583	52,838	(15,681)	
Rate GS-1 Com	19,189	(9,624)	(43,111)	(44,887)	(47,983)	(20,944)	(5,565)	(1,960)	13,441	40,726	51,402	28,545	(20,772)	
Rate GS-1 Com Heat	419,501	(211,814)	(949,188)	(928,410)	(838,810)	(301,553)	(58,000)	(14,621)	186,750	794,222	1,096,137	616,946	(188,840)	
Rate GS-1 Industrial	11,322	(5,427)	(20,050)	(19,485)	(18,977)	(7,798)	(1,274)	(561)	3,557	15,470	19,881	10,374	(12,967)	
Rate GS-2 Com Heat	8,354	(4,060)	(16,200)	(16,545)	(19,084)	(9,972)	(2,097)	(864)	4,495	11,720	14,932	8,191	(21,130)	
Rate GS-2 Industrial	98	(48)	(176)	(157)	(95)	(8)	(32)	(14)	64	148	162	86	27	
Rate S	13,547	(6,683)	(26,618)	(27,664)	(25,199)	(7,283)	(857)	(334)	4,150	24,804	34,607	18,833	1,304	
<b>Total Company</b>	<b>2,016,665</b>	<b>(989,668)</b>	<b>(4,043,842)</b>	<b>(4,014,849)</b>	<b>(3,612,447)</b>	<b>(1,180,074)</b>	<b>(231,815)</b>	<b>(81,113)</b>	<b>730,892</b>	<b>3,515,922</b>	<b>5,032,142</b>	<b>2,789,246</b>	<b>(68,939)</b>	
<b>Total Company B &amp; UB</b>														
Residential A	172,282	149,666	121,823	74,971	37,713	21,549	19,629	19,854	25,489	55,868	102,132	143,205	944,179	
Residential A Heat	20,637,121	17,943,960	14,451,376	8,676,934	4,010,000	1,991,768	1,740,844	1,764,233	2,432,629	6,100,379	11,725,552	16,697,517	108,172,311	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	50,275	43,803	37,657	25,660	15,039	9,534	8,079	8,147	9,489	16,198	24,552	32,078	280,511	
Residential 2A (Meter II)	557,877	480,615	399,816	254,315	130,460	70,702	70,602	71,388	92,160	191,562	316,847	422,662	3,059,006	
Rate GS-1 Com	284,415	248,909	205,816	131,398	76,497	54,150	61,624	61,739	64,630	101,195	163,116	222,679	1,676,170	
Rate GS-1 Com Heat	6,435,367	5,618,492	4,510,108	2,698,596	1,346,200	810,290	607,876	614,853	859,218	1,989,138	3,475,877	4,782,909	33,748,923	
Rate GS-1 Industrial	150,806	130,680	103,214	60,162	29,652	18,886	14,720	14,881	18,188	36,892	63,575	87,202	728,857	
Rate GS-2 Com Heat	114,682	99,857	81,775	50,359	29,971	24,497	23,952	23,913	22,572	28,358	47,622	67,115	614,672	
Rate GS-2 Industrial	1,302	1,159	905	486	149	20	368	367	327	353	518	722	6,675	
Rate S	184,370	163,305	134,860	84,452	39,577	18,099	9,545	10,171	20,672	59,698	110,496	155,999	991,245	
<b>Total Company</b>	<b>28,588,497</b>	<b>24,880,446</b>	<b>20,047,348</b>	<b>12,057,333</b>	<b>5,715,257</b>	<b>3,019,493</b>	<b>2,557,239</b>	<b>2,589,546</b>	<b>3,545,376</b>	<b>8,579,640</b>	<b>16,030,287</b>	<b>22,612,087</b>	<b>150,222,549</b>	
<b>Total Company Customers</b>														
Residential A	17,224	17,217	17,190	17,170	17,125	17,073	17,056	17,055	17,034	17,038	17,063	17,071	17,110	
Residential A Heat	1,282,786	1,284,014	1,284,087	1,283,545	1,282,679	1,282,139	1,281,559	1,281,617	1,282,144	1,284,944	1,287,658	1,290,964	1,284,011	
Residential AS	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential 2A (Meter I)	1,391	1,389	1,386	1,386	1,380	1,376	1,378	1,382	1,383	1,380	1,381	1,389	1,383	
Residential 2A (Meter II)	4,314	4,274	4,274	4,249	4,244	4,240	4,228	4,236	4,221	4,225	4,230	4,228	4,247	
Rate GS-1 Com	4,277	4,273	4,265	4,267	4,269	4,259	4,250	4,241	4,234	4,241	4,241	4,242	4,255	
Rate GS-1 Com Heat	86,804	86,878	86,823	86,605	86,301	86,062	85,859	85,606	85,567	85,972	86,337	86,688	86,292	
Rate GS-1 Industrial	397	396	396	396	395	395	393	393	394	399	398	397	396	
Rate GS-2 Com Heat	57	57	58	58	58	58	58	58	59	57	57	57	58	
Rate GS-2 Industrial	2	2	2	2	2	2	2	2	2	2	2	2	2	
Rate S	127	127	126	125	123	123	123	124	123	123	124	124	124	
<b>Total Company</b>	<b>1,397,379</b>	<b>1,398,627</b>	<b>1,398,607</b>	<b>1,397,803</b>	<b>1,396,576</b>	<b>1,395,727</b>	<b>1,394,906</b>	<b>1,394,714</b>	<b>1,395,161</b>	<b>1,398,381</b>	<b>1,401,491</b>	<b>1,405,162</b>	<b>1,397,878</b>	

**Michigan Public Service Commission**  
**DTE Gas Company**  
**Projected Operation and Maintenance Expenses - Natural Gas Storage**  
**Projected 12 Month Period Ending September 30, 2027**  
 (\$000)

Case No.: U-21973 U-21973  
 Exhibit: A-13  
 Schedule: C5.1  
 Witness: S. N. Kehoe  
 Page: 1 of 1

Line No.	(a) Description	(b) FERC/MPSC Account	(c) 12/31/2024 Historical Test Period	(d) Rate Case Adjustments	(e) Normalization Adjustments	(f) Adjusted Historical Test Period	(g)-(j) Projected Adjustments					(k) Total Projected Adjustments	(l) Projected Test Period
							1/1/25 - 12/31/25 Inflation 1/	1/1/26 - 12/31/26 Inflation 1/	1/1/27 - 9/30/27 Inflation 1/	Other Adjustments 2/	sum (g) thru (j)		
1	<b>Natural Gas Storage</b>												
2	<b>Operation</b>												
3	Operation Supervision and Engineering	814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Wells Expense	816	386	-	-	386	12	12	9	-	32	417	
5	Lines Expense	817	36	-	-	36	1	1	1	-	3	39	
6	Compressor Station Expenses	818	3,375	-	-	3,375	101	101	78	-	280	3,655	
7	Compressor Station Fuel and Power	819	6,725	-	-	6,725	202	201	155	-	558	7,283	
8	Measuring and Regulating Station Expense	820	-	-	-	-	-	-	-	-	-	-	
9	Gas Losses	823	1,410	-	-	1,410	42	42	33	-	117	1,527	
10	Other Expenses	824	357	-	-	357	11	11	8	-	30	386	
11	Storage Well Royalties	825	34	-	-	34	1	1	1	-	3	36	
12	<b>Total Operation Expense</b>		<b>\$ 12,322</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,322</b>	<b>\$ 370</b>	<b>\$ 368</b>	<b>\$ 284</b>	<b>\$ -</b>	<b>\$ 1,022</b>	<b>\$ 13,344</b>	
13	<b>Maintenance</b>												
14	Maintenance Supervision and Engineering	830	\$ 1,410	\$ -	\$ -	\$ 1,410	\$ 42	\$ 42	\$ 33	\$ -	\$ 117	\$ 1,527	
15	Maintenance of Structures	831	-	-	-	-	-	-	-	-	-	-	
16	Maintenance of Reservoirs and Wells	832	548	-	-	548	16	16	13	-	45	593	
17	Maintenance of Lines	833	31	-	-	31	1	1	1	-	3	34	
18	Maintenance of Compressor Station Equipment	834	4,260	-	-	4,260	128	127	98	-	353	4,613	
19	Maintenance of Other Equipment	837	-	-	-	-	-	-	-	-	-	-	
20	<b>Total Maintenance Expense</b>		<b>\$ 6,249</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,249</b>	<b>\$ 187</b>	<b>\$ 187</b>	<b>\$ 144</b>	<b>\$ -</b>	<b>\$ 518</b>	<b>\$ 6,767</b>	
21	Company Use Reclass, Storage		\$ -	\$ (7,825)	\$ -	\$ (7,825)	\$ (235)	\$ (234)	\$ (180)	\$ -	\$ (649)	\$ (8,473)	
22	<b>Total Natural Gas Storage</b>		<b>\$ 18,571</b>	<b>\$ (7,825)</b>	<b>\$ -</b>	<b>\$ 10,747</b>	<b>\$ 322</b>	<b>\$ 321</b>	<b>\$ 248</b>	<b>\$ -</b>	<b>\$ 891</b>	<b>\$ 11,638</b>	

1/ Annual Inflation Adjustment Factors per Exhibit A-13, Sch. C12	3.0%	2.9%	2.9%
No. of Months in Period	12	12	9
Pro-rated Inflation Rate	3.0%	2.9%	2.2%

2/ Other Projected Adjustments	<u>Account</u>	<u>Amount</u>
Additional Routine Logging	830	384

**Michigan Public Service Commission**

**Case No.:** U-21973

**Exhibit:** AG-CUB-10

**Title:** Projected Residential Bill Impact of GDP

**Witness:** Moksha Menghaney

**Projected Annual Residential Bill Impact  
(Cost of Delivery only) from WP-MM-2**

		Impacts of		Excess over	
		Gas Delivery		inflation	
		Plan	Inflation only		
2024	\$	709	\$	709	\$ -
2035	\$	1,052	\$	921	\$ 130.88
2050	\$	1,677	\$	1,295	\$ 381.95
Annualized growth (2024-2035)		3.6%		2.4%	1.2%
Annualized growth (2024-2050)		3.4%		2.3%	1.0%

**Michigan Public Service Commission****Case No.:** U-21973**Exhibit:** AG-CUB-11**Title:** Projected Residential Bill Impact of GDP\_PAI**Witness:** Moksha Menghaney

Projected Annual Residential Bill Impact_PAI(Cost of Delivery only) from WP- MM-2					
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	Impacts of Gas Delivery			Excess over inflation	
		Plan	Inflation only		
2024	\$	709	\$	709	\$ -
2035	\$	946	\$	921	\$ 25.57
2050	\$	1,394	\$	1,295	\$ 99.27
Annualized growth (2024-2035)		2.7%		2.4%	0.3%
Annualized growth (2024-2050)		2.6%		2.3%	0.3%

**Michigan Public Service Commission**

**Case No.:** U-21973  
**Exhibit:** AG-CUB-12  
**Title:** Proposed long-term capital growth rate  
**Witness:** Moksha Menghaney

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	CAGR
<b>DTE Proposed Capital additions in GDP</b>	693.6	898.0	1,013.0	834.2	877.5	926.8	951.5	981.5	1,011.5	1,041.5	1,071.5	<b>10,300.4</b>	<b>4.4%</b>
<b>PAI Rate capital additions</b>	693.6	704.2	714.3	723.7	733.3	743.1	752.9	762.9	773.0	783.3	793.7	<b>8,178.0</b>	<b>1.4%</b>
												<u>-20.6%</u>	
CPI-U minus TFP (PAI)	1.9%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%		

Source: U-21973 MECCUBDG-2.10 Figure 70 Data

Source: U-21973 WP-MM-2

**PROOF OF SERVICE - U-21973**

The undersigned certifies that a copy of the *Direct Testimony and Exhibits of Moksha Menghaney on behalf of the AG and CUB* was served upon the parties listed below by e-mailing the same to them at their respective e-mail addresses on the 13<sup>th</sup> day of March 2026.

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