

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO**

IN THE MATTER OF THE APPLICATION
OF ATMOS ENERGY CORPORATION
FOR AN ORDER AUTHORIZING IT TO
RECOVER THE COSTS ASSOCIATED
WITH THE FEBRUARY 2021 EXTREME
WEATHER EVENT THROUGH THE
COMPANY'S GAS COST ADJUSTMENT
MECHANISM.

Proceeding No. 21A-0186G

**COMPREHENSIVE AND UNCONTESTED STIPULATION AND SETTLEMENT
AGREEMENT**

This Stipulation and Settlement Agreement (“Stipulation”) is entered into by and between Atmos Energy Corporation (“Atmos Energy”), Trial Staff of the Colorado Public Utilities Commission (“Staff”), the Colorado Office of Utility Consumer Advocate (“UCA”), and the Colorado Energy Office (“CEO”) (each a “Settling Party” and collectively the “Settling Parties”) to resolve all issues which were or could have been raised regarding Atmos Energy’s application to recover approximately \$23.55 million of extraordinary gas costs (“EGC”) incurred during the extreme weather event on February 13-19, 2021 (the “Extreme Weather Event”).

Procedural Background

1. On May 14, 2021, Atmos Energy initiated this proceeding by filing a verified application to recover the EGC incurred to meet customer demands during the Extreme Weather Event. Staff, the UCA, and CEO subsequently intervened and are the only other parties to this proceeding.

2. On July 12, 2021, Administrative Law Judge Garvey issued Decision No. R21-0409-I, extending the time for a Commission decision regarding the Company's application by 130 days and setting a prehearing conference.

3. Following the prehearing conference on July 29, 2021, ALJ Garvey issued Decision No. R21-0479-I which, among other things, adopted the procedural schedule proposed by the parties and scheduled a public comment hearing regarding the Company's application.

4. Pursuant to the procedural schedule adopted in Decision No. R21-0479-I, Staff, the UCA, and CEO filed answer testimony on September 17, 2021 and UCA filed revised answer testimony on October 13, 2021. Among other things, the answer testimony included proposed disallowances to the amount of EGC that Atmos Energy should be allowed to recover and recommendations regarding future actions to mitigate exposure to price increases during similar weather events in the future, including the use of conservation messaging.

5. On October 1, 2021, Atmos Energy filed a Motion for Summary Judgment regarding the disallowance proposed by Staff.

6. Prior to the October 15, 2021, deadline for rebuttal testimony and the deadline for responding to the Motion for Summary Judgment, the parties engaged in settlement discussions to attempt to resolve the disputed issues regarding Atmos Energy's application. Those discussions were productive and the parties reached an agreement in principle to resolve this proceeding. On October 14, 2021, Atmos Energy filed an unopposed motion to modify the procedural schedule to provide the parties additional time to memorialize their agreement in writing and prepare supporting testimony for the Commission's consideration.

Specifically, the Company asked the Commission to extend the deadline for rebuttal testimony and the deadline for responding to the Motion for Summary Judgment. The unopposed motion was granted by Decision No. R21-0647-I on October 18, 2021.

Settlement Terms and Conditions

The Settling Parties agree that the Commission should approve Atmos Energy's application for recovery of the EGC, subject to the following modifications and conditions:

7. Staff, the UCA, and CEO will no longer support or pursue the proposed disallowances regarding the EGC.

8. Upon filing of this Stipulation, Atmos Energy will withdraw its Motion for Summary Judgment.

9. Consistent with the recommendations of one or more of Staff, the UCA, and CEO, a new Extraordinary Gas Cost Recovery Rider ("EGCRR") will be established to recover the EGC, subject to the following:

- a. The EGC will be recovered through separate volumetric EGCRR rates for each of the Company's rate divisions, to be implemented by an advice letter filed simultaneously with a proposed tariff change to remove the unprotected amounts of Excess Deferred Income Tax ("EDIT") liabilities from the rate rider currently returning both protected and unprotected EDIT to customers as discussed below in section 9(c).
- b. Other rate elements that are assessed on volumes or gas costs generally will not be impacted by the EGCRR.
- c. The \$23,549,609 in EGC will be offset by the regulatory liabilities associated with the differences between actual FAS 87 pension

expense and FAS 87 pension expense in base rates tracked in accordance with Decision No. C18-0311 in Proceeding No. 17AL-0429G (Atmos Energy's last general rate case) from April 13, 2018 (the effective date of new rates from that last rate case) through September 30, 2021,¹ and unprotected Excess Deferred Income Tax projected liabilities as of February 1, 2022 (the expected day the rider from this proceeding will take effect), totaling \$10,157,808, to be applied pro-ratably to each rate division based on the amount of EGC incurred. The resulting net gas costs to recover from customers is \$13,391,800. The total EGC, regulatory liabilities, and net gas costs to recover for each of the Company's rate divisions are provided in Attachment 1 to this Stipulation.

- d. The EGCRRT will be set to collect the net gas costs to recover over a 24-month period for the North rate division and a 12-month period for the Southeast and Southwest rate divisions. It is estimated that the proposed rates will collect, on average, the following amounts per customer:

¹ Going forward, Atmos Energy will continue to track the difference between actual FAS 87 pension expense and FAS 87 pension expense recovered in base rates as required by Decision No. C18-0311 in Proceeding No. 17AL-0429G.

	North Division (24 months)	Southeast Division (12 months)	Southwest Division (12 months)
Monthly Rate (\$ Per ccf)	\$0.06809 per ccf	\$0.09633 per ccf	\$0.0317 per ccf
Est. Monthly per residential customer	\$3.58	\$5.48	\$1.83
Est. Monthly per commercial customer	\$21.84	\$21.61	\$9.81

The proposed EGCRR tariff and rates are provided in Attachment 2 to this Stipulation.

- e. The EGCRR will commence on the first day of the month of the first month no less than 45 days from the effective date of the Commission decision approving the Stipulation.
- f. No carrying cost or interest will be applied to the EGC.
- g. Any over- or under-collection of the net gas costs to recover through the EGCRR will be put into Account 191 and flowed through the normal operation of the Gas Cost Adjustment (“GCA”) mechanism in the annual GCA filing following the end of the applicable EGCRR effective period for each rate division.
- h. Low-income Energy Assistance Program (“LEAP”), Percentage of Income Payment Programs (“PIPP”) recipients, and irrigation customers will be exempted from the EGCRR.
- i. Atmos Energy will run bill inserts for all residential customers providing notice of the EGCRR and PIPP eligibility during the billing cycle for the month prior to the rider taking effect and send e-mails

with the same information to residential customers for whom the Company has email addresses.

10. Atmos Energy will schedule a meeting with Settling Parties to discuss near-term and long-term conservation messaging (“Conservation Messaging Meeting”) within 30 days of this Stipulation being executed by all Settling Parties.

11. On an interim basis during the 2021-2022 heating season, Atmos Energy will implement conservation messaging to customers in its Colorado gas distribution areas where the forecasted usage exceeds 75% of the Design Day Heating Degree Days (“HDD”),² subject to the following conditions:

- a. The contents of such interim conservation messaging will be discussed during the Conservation Messaging Meeting described above in section 10.
- b. The interim conservation messaging will be delivered to customers via text message to the extent permitted by law, email, social media posts, and the Atmos Energy website prominently displayed on the Colorado page. The interim conservation messaging will also be distributed to media outlets such as print, television, and radio outlets in a manner to be proposed by Atmos Energy and developed in the Conservation Messaging Meeting described above in section 10.
- c. The interim conservation messaging will be delivered to customers as soon as practicable but no later than 12 hours after the Company becomes aware that the forecasts exceed the trigger established above

² The Design Day is a twenty-four hour period of demand that is used as a basis for planning gas volume requirements.

in section 11. Messaging will continue thereafter no less than daily until the forecast trigger is no longer met.

- d. Atmos Energy will continue to record the difference between the forecasted gas demand and actual gas demand on a daily basis for each GCA rate division during the 2021-2022 heating season. Atmos Energy will also track the days when conservation messaging is delivered during the 2021-2022 heating season. Atmos Energy will provide these data in the proceeding discussed below in section 11(e).
- e. The Company will include conservation messaging during the 2022-2023 heating season and beyond as a topic in either its next DSM filing or a stand-alone filing made on or before April 29, 2022. Parties will discuss the appropriate forum to address this issue in the stakeholder meeting discussed above in section 10. Parties may address those topics as they deem appropriate in that future filing. Atmos Energy will continue conservation messaging, as described in section 11, until a final decision in its next DSM Plan is effective; or upon subsequent mutual agreement of the parties to this Stipulation; or until ordered to do otherwise by the Commission.
- f. This Stipulation does not limit the messaging Atmos Energy may elect to provide to its customers for conservation, reliability, or other purposes.

12. Atmos Energy will conduct a stakeholder meeting before the Company's next general rate case filing and no later than April 29, 2022 to discuss interruptible services

(“Interruptible Meeting”). Atmos Energy will report on the outcome of the Interruptible Meeting and will address those issues as it deems appropriate in its next general rate case filing in Colorado. All other Settling Parties will be free to make such recommendations as they deem appropriate regarding those issues in that rate case.

The Public Interest

13. The Settling Parties agree that this Stipulation is in the public interest and will be supported by the Settling Parties’ testimony in this proceeding. Atmos Energy will prefile settlement testimony. Unless otherwise ordered, the other Settling Parties will be available to answer questions from the Commission at the hearing if a hearing is held. The Settling Parties agree to support the Stipulation as being in the public interest in proceedings before the Commission and to advocate in good faith that the Commission approve the Stipulation in its entirety.

14. Specifically, the Settling Parties agree that the Stipulation is in the public interest because it provides for an efficient and comprehensive resolution of the issues raised in this proceeding, including (a) reducing the amount of extraordinary gas costs to be recovered from customers, (b) spreading the recovery of the net extraordinary gas costs over a reasonable period of time to mitigate rate impacts, (c) excluding any carrying costs, (d) providing for conservation messaging during the 2021-2022 heating season, and (e) establishing a path for other issues to be resolved in future proceedings.

General Terms and Conditions

15. The Settling Parties agree that this Stipulation represents a compromise of their positions and has been negotiated as a comprehensive settlement. As such, the Settling Parties acknowledge that their support and advocacy for the Stipulation is based upon the Stipulation as a whole and not based upon its individual components viewed in isolation.

16. The Settling Parties agree that all negotiations relating to this Stipulation are subject to CRE 408, and that no party will be bound by any position asserted in the negotiations, except to the extent expressly stated in this Stipulation.

17. The Settling Parties agree that except as otherwise expressly noted in this Stipulation: (a) the execution of this Stipulation will not be deemed to constitute an acknowledgment of any Settling Party of the validity or invalidity of any particular method, theory or principle of ratemaking or regulation, and no Settling Party will be deemed to have agreed that any principle, method or theory of regulation employed in arriving at this Stipulation is appropriate for resolving any issue in any other proceeding; (b) the execution of the Stipulation will not constitute the basis of estoppel or waiver in future proceedings by any Settling Party; and (c) no Settling Party will be deemed to be bound by any position asserted by any other Settling Party.

18. The Settling Parties acknowledge that their support and advocacy of the Stipulation may be compromised by material alterations thereto. If the Commission rejects or materially alters the Stipulation, the Settling Parties agree that within seven days of such Commission decision any Settling Party may provide notice to the other Settling Parties of its objection to the Stipulation as modified. Upon such objection, the Settling Parties will no longer be bound by its terms and will not be deemed to have waived any of their respective procedural or due process rights under Colorado law. If a Settling Party objects to the Stipulation as modified, it may withdraw from the Stipulation.

19. If the Commission adopts and approves the Stipulation, this Stipulation resolves all disputed matters relative to this proceeding between the Settling Parties. Any

disputed matters will be deemed resolved to the extent that the Stipulation is not compromised by material alterations.

20. Except as otherwise expressly provided in this Stipulation, the issuance of a decision approving this Stipulation will not be deemed to work as an estoppel upon the Settling Parties or the Commission, or otherwise establish, or create any limitation on or precedent of the Commission, in future proceedings.

21. This Stipulation will not become effective and will be given no force and effect until the issuance of a final written Commission decision that accepts and approves this Stipulation.

22. This Stipulation may be executed in one or more counterparts and each counterpart will have the same force and effect as an original document and as if all the Settling Parties had signed the same document. Any signature page of this Stipulation may be detached from any counterpart of this Stipulation without impairing the legal effect of any signatures thereon and may be attached to another counterpart of the Stipulation identical in form hereto but having attached to it one or more signature page(s). The Settling Parties agree that “pdf” signature pages exchanged by e-mail and electronic signatures will satisfy the requirements for execution.

[Signature Page Follows]

Dated this 21st day of October 2021.

Atmos Energy Corporation

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Colorado Weather Event

Development of Extraordinary Gas Cost Recovery Rider ("EGCRR") Rate

Line #	Description	2-Years Div 33 North	1-Year Div 35 Southeast	1-Year Div 36 Southwest	Total
		(a)	(b)	(c)	(d)
1	Extra-ordinary Gas Costs	\$ 19,347,269	\$ 3,120,070	\$ 1,082,270	\$ 23,549,609
2	Less Offsets	(8,345,185)	(1,345,800)	(466,823)	(10,157,808)
3	Net Gas cost to Recover	\$ 11,002,084	\$ 1,774,270	\$ 615,447	\$ 13,391,800
4	Forecasted Res/Com Sales Gas Quantity Over Recovery Period (Mcf) *	16,157,974	1,841,935	1,941,292	
5	Rate in \$ per Mcf	\$ 0.6809	\$ 0.9633	\$ 0.3170	
6	Rate in \$ per ccf	\$ 0.06809	\$ 0.09633	\$ 0.03170	
7					
8	Annual Forecasted Sales Gas Quantity (Mcf) -Residential	4,853,518	1,331,786	1,137,251	
9	Annual Forecasted Sales Gas Quantity (Mcf) -Commercial	3,225,469	510,149	804,041	
10					
11	Allocated Dollars - Residential	3,304,809	1,282,909	360,509	
12	Allocated Dollars - Commercial	2,196,254	491,427	254,881	
13					
14	Average Customer Count - Residential	76,952	19,514	16,409	
15	Average Customer Count - Commercial	8,381	1,895	2,165	
16					
17	Annual Per Residential Customer	43	66	22	
18	Annual Per Commercial Customer	262	259	118	
19					
20	Monthly Per Residential Customer	\$ 3.58	\$ 5.48	\$ 1.83	
21	Monthly Per Commercial Customer	\$ 21.84	\$ 21.61	\$ 9.81	
22					
23	Net Gas cost to Recover	\$ 11,002,084	\$ 1,774,270	\$ 615,447	
24	Total Customer Count	85,336	21,418	18,574	
25	Average per customer	129	83	33	

*Forecasted Sales and Customer Count from October 2021 GCA Filing

Atmos Energy Corporation
Gas Supply Workpaper

Carrying Cost/Daily Purchases Wp

									ATO Option 1		ATO Option 2		Paragraph 32 first bullet	Paragraph 32 second bullet	Paragraph 32 third bullet
Division 33		Sat., Feb. 13th	Sun., Feb. 14th	Mon., Feb. 15th	Tue., Feb. 16th	Wed., Feb. 17th	Thu., Feb. 18th	Fri., Feb. 19th							
Daily Purchases	Volume	25,100	30,100	29,100	25,600	10,600	15,100	7,600							
	Total Cost	\$ 4,018,116	\$ 4,590,066	\$ 4,475,676	\$ 4,075,311	\$ 1,273,505	\$ 873,757	\$ 40,838	\$ 19,347,269	\$ 7,624,146	\$ 9,673,634	\$ 4,337,098	\$ 2,981,879		
	Ave. Price	\$ 160.08	\$ 152.49	\$ 153.80	\$ 159.19	\$ 120.14	\$ 57.86	\$ 5.37							
Division 35		Sat., Feb. 13th	Sun., Feb. 14th	Mon., Feb. 15th	Tue., Feb. 16th	Wed., Feb. 17th	Thu., Feb. 18th	Fri., Feb. 19th							
Daily Purchases	Volume	4,000	4,000	4,000	4,000	4,000	2,000	-							
	Total Cost	\$ 691,980	\$ 691,980	\$ 691,980	\$ 691,980	\$ 313,000	\$ 39,150	\$ -	\$ 3,120,070	\$ 1,229,521	\$ 1,560,035	\$ 699,430	\$ 480,878		
	Ave. Price	\$ 173.00	\$ 173.00	\$ 173.00	\$ 173.00	\$ 78.25	\$ 19.58	\$ -							
Division 36		Sat., Feb. 13th	Sun., Feb. 14th	Mon., Feb. 15th	Tue., Feb. 16th	Wed., Feb. 17th	Thu., Feb. 18th	Fri., Feb. 19th							
Daily Purchases	Volume	2,000	2,000	2,000	2,000	2,000	2,000	-							
	Total Cost	\$ 193,250	\$ 193,250	\$ 193,250	\$ 193,250	\$ 272,150	\$ 37,120	\$ -	\$ 1,082,270	\$ 426,487	\$ 541,135	\$ 242,615	\$ 166,804		
	Ave. Price	\$ 96.63	\$ 96.63	\$ 96.63	\$ 96.63	\$ 136.08	\$ 18.56	\$ -							
Total		Sat., Feb. 13th	Sun., Feb. 14th	Mon., Feb. 15th	Tue., Feb. 16th	Wed., Feb. 17th	Thu., Feb. 18th	Fri., Feb. 19th							
Daily Purchases	Total Cost	\$ 4,903,346	\$ 5,475,296	\$ 5,360,906	\$ 4,960,541	\$ 1,858,655	\$ 950,027	\$ 40,838	\$ 23,549,609	\$ 9,280,153	\$ 11,774,804	\$ 5,279,143	\$ 3,629,561		

Settlement Columns added to Direct Testimony WPs

Allocation %	Unanimous Settlement	
	Liabilities	Net
82%	\$ 8,345,185	\$ 11,002,084
13%	\$ 1,345,800	\$ 1,774,270
5%	\$ 466,823	\$ 615,447
	\$ 10,157,808	\$ 13,391,800

Excess Deferred Income Tax Liability

Unprotected	Protected	Total	
12,711,400	(7,221,912)	5,489,488	Base Rate EDITL
(3,050,338)	1,765,356	(1,284,982)	Amortization through 01/31/2022
9,661,062	(5,456,556)	4,204,506	Net Remaining 02/2022 forward

Pension Tracker Liability

496,747

Total Estimated Offset

10,157,808

CO - 21A-0186G (Feb'2021 Winter Weather) – Staff 12-01

Following up on the Company's Response to CPUC 6-2. Are there dollars associated with any of the listed regulatory liabilities that the Company agrees could be used to reduce the magnitude of the dollars needed to be recovered from ratepayers for costs related to the Extreme Weather Event? If yes, please provide the magnitude of the regulatory liability by rate area for December 31, 2021.

RESPONSE:

Yes, there are dollars associated with the regulatory liabilities information provided in response to Staff Question No. 6-02 that the Company agrees could be used to reduce the magnitude of the dollars need to be recovered from customers for the extraordinary gas costs incurred during the Extreme Weather Event.

Please see Attachment 1 which shows an estimated \$9.7 million Unprotected Excess Deferred Income Tax Liability (EDITL) as of 12/31/2021 that the Company believes could be used to off-set the magnitude of the dollars needed to recover costs related to the Extreme Weather Event. Please note that using all of the Unprotected EDITL would leave a \$5.5 million Protected EDITL Asset to be collected over the next eleven years.

In addition to the Unprotected EDITL the Company has approximately \$496,747 in Pension Tracker Liability as of 09/30/2021. FY 2022 information is not available therefore the exact liability as of 12/31/2021 is uncertain however it could grow by another \$30,000 - \$40,000 in Q1 of FY 2022.

The Company would propose to allocate these dollars based on customer count in each rate area; however it would be open to other mutually agreeable methodologies.

ATTACHMENT:

ATTACHMENT 1- Staff_12-01_Att1 - EDITL Amortization as of 12-31-2021.xlsx, 13 Pages.

Sponsors: Jared Geiger and Joe Christian **Response Date:** September 14, 2021

ATMOS ENERGY CORPORATION
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Colo. P.U.C. No. 7 Gas
Original Sheet No. 7A

NATURAL GAS RATES

EXTRAORDINARY GAS COST RECOVERY RIDER

APPLICABILITY

As defined and approved in Commission Decision No. _____, Proceeding No. 21A-0186G, the extraordinary gas costs incurred by Atmos from the Extreme Weather Event of Presidents' Day Weekend 2021 shall be recovered from customers through Atmos' Extraordinary Gas Cost Recovery Rider ("EGCRR"). The EGCRR applies to Residential and Commercial customers who are subject to the GCA, with applicable amounts and duration determined by rate division as shown in the table below. LEAP and PIPP customers and Irrigation customers are exempt from the EGCRR. The EGCRR will remain static throughout the recovery period and will end as set forth below.

<u>Description</u>	<u>N</u>	<u>SE</u>	<u>SW</u>
EGCRR (\$ per ccf)	\$0.06809	\$0.09633	\$0.03170
Recovery Period Start	February 1, 2022	February 1, 2022	February 1, 2022
Recovery Period End	January 31, 2024	January 31, 2023	January 31, 2023
Total To Recover	\$11,002,084	\$1,774,270	\$615,447

OVER/UNDER RECOVERY

Over or under recovery of the EGCRR will be determined at the conclusion of the recovery period by determining the difference between the approved Total Recovery EGCRR costs and the actual costs recovered. This over or under recovered balance shall be included in a subsequent Gas Cost Adjustment true-up filing. In accordance with the Commission's GCA rules, interest will be paid on any net over-recovered amounts.

**DO NOT WRITE
IN THIS SPACE**

Advice Letter No.
Decision or Authority No.

s/Kathleen R. Ocanas
Title: Vice-President Regulatory &
Public Affairs

Issue Date:
Effective Date: