

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

DOCKET UG-240008

CASCADE NATURAL GAS CORPORATION

ELEVENTH EXHIBIT TO THE
DIRECT TESTIMONY OF ANN E. BULKLEY

March 29, 2024

COMPARATIVE REGULATORY RISK ASSESSMENT

Company	Ticker	State	Utility Type	Future Test Year	Revenue Stabilization / Decoupling	Infrastructure Cost Recovery Mechanism	Citations		
Atmos Energy Corporation	ATO	Colorado	Gas	Historical	No	Yes	Infrastructure Cost Recovery: 2022 10-K, p. 9 Revenue Stabilization or Decoupling: 2022 10-K, p.9 (link above), S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22, Company Tariffs (CO and VA). Test Year: S&P Cap IQ Pro, Rate Case History and Commission Profiles; Company Tariffs (LA, MS, TN); 2022 10-K, p. 10 (link above)		
	ATO	Kansas	Gas	Historical	Partial	Yes			
	ATO	Kentucky	Gas	Fully Forecast	Partial	Yes			
	ATO	Louisiana	Gas	Historical	FRP	No			
	ATO	Mississippi	Gas	Historical	FRP	Yes			
	ATO	Tennessee	Gas	Historical	FRP	No			
	ATO	Texas	Gas	Historical	FRP	Yes			
NiSource Inc.	ATO	Virginia	Gas	Historical	Partial	Yes	Infrastructure Cost Recovery and Revenue Stabilization or Decoupling: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22 Test Year: S&P Cap IQ Pro, Rate Case History		
	NI	Indiana	Electric	Fully Forecast	Partial	Yes			
	NI	Indiana	Gas	Fully Forecast	No	Yes			
	NI	Kentucky	Gas	Fully Forecast	Partial	Yes			
	NI	Maryland	Gas	Partially Forecast	Partial	Yes			
	NI	Ohio	Gas	Partially Forecast	SFV	Yes			
	NI	Pennsylvania	Gas	Fully Forecast	Partial	Yes			
Northwest Natural Gas Company	NI	Virginia	Gas	Historical	Partial	Yes	Infrastructure Cost Recovery and Revenue Stabilization or Decoupling: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22 Test Year: S&P Cap IQ Pro, Rate Case History		
	NWN	Oregon	Gas	Fully Forecast	Partial	Yes			
ONE Gas, Inc.	NWN	Washington	Gas	Historical	No	No	Infrastructure Cost Recovery and Revenue Stabilization or Decoupling: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22; 2022 10-K, p. 7. Test Year: S&P Cap IQ Pro, Rate Case History		
	OGS	Kansas	Gas	Historical	Partial	Yes			
Spire, Inc.	OGS	Oklahoma	Gas	Historical	FRP	No	Infrastructure Cost Recovery and Revenue Stabilization or Decoupling: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22; 2022 10-K, p. 7. Test Year: S&P Cap IQ Pro, Rate Case History		
	OGS	Texas	Gas	Historical	FRP	Yes			
	SR	Alabama (AL)	Gas	Fully Forecast	FRP	No			
Proxy Group Totals	SR	Alabama (Gulf)	Gas	Fully Forecast	FRP	No	Infrastructure Cost Recovery and Revenue Stabilization or Decoupling: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated 7/18/22, Company Tariffs (AL and MS) Test Year: S&P Cap IQ Pro, Rate Case History; 2022 10-K, pgs. 117-121		
	SR	Mississippi	Gas	Historical	FRP	No			
	SR	Missouri	Gas	Partially Forecast	Partial	Yes			
				Historical	13	Full	0	Yes	17
				Fully Forecast	8	Partial	11	No	7
				Partially Forecast	3	FRP	9		
						SFV	1		
						No	3		
				Full/Partial Forecast	45.8%		87.5%	CCRM	70.8%
Cascade Natural Gas Corporation		Washington	Gas	Historical	Partial	Yes	Data provided by the company		