

In the Matter of the Application of Summit )  
Natural Gas of Missouri, Inc. for Authority ) **File No. GF-2025-0214**  
to Participate in a Money Pool with its Affiliates )

**COME NOW** Summit Natural Gas of Missouri, Inc. (“SNGMO”), and the Staff of the Missouri Public Service Commission (“Staff”) (collectively, the “Signatories”), by and through counsel, and for their *Stipulation and Agreement* in this matter hereby state as follows to the Missouri Public Service Commission (“Commission”):

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2. The Signatories have since reached this *Stipulation and Agreement*, which, if approved, would resolve all issues in this matter. Counsel for the Office of the Public Counsel has indicated to the Signatories that it does not oppose this Stipulation and Agreement.

### **MONEY POOL AND FINANCING TERMS**

3. The Approvals found below contemplate that SNGMO will participate with its affiliates in the Money Pool having the following characteristics:

**Money Pool:** SNGMO will participate in a Money Pool with Colorado Natural Gas and Arkansas Oklahoma Gas Corporation, (each being an “operating company” and, collectively, the “operating companies”), by which all the operating funds of the operating companies would go into a trust fund—the operating company money pool (“Money Pool”)—which their parent, Summit LDC Holdings, LLC (“SLDC”), holds and manages. All operating companies would be permitted to borrow funds on a short-term basis (364 days, or fewer) from the Money Pool, or to have their funds available to loan to other operating companies on a short-term basis through their participation in the Money Pool. No loans through the Money Pool will be made to, and no borrowings through the Money Pool will be made by SLDC—the administrator of the money pool. The objective of the Money Pool is for the participating operating companies to loan their temporary excess cash to the Money Pool and to borrow from the Money Pool to meet their temporary cash deficiencies. It is not intended to be a tool to permanently transfer capital between them. To join the Money Pool, SNGMO would enter into a money pool Agreement with its utility affiliates similar in form to the draft attached hereto as Appendix A. Appendix A is identified to be Confidential in accordance with Commission

Rule 20 CSR 4240-2.135(2)(A)(3) and (6) as it contains market specific information and information representing strategies employed in contract negotiations.

**Type of Issue:** SNGMO's participation in the Money Pool with the other operating companies.

**Purpose of Issue:** The purpose of SNGMO participating in the Money Pool is three-fold: 1) provide an efficient conduit for providing SNGMO with temporary working capital by using excess cash instead of incremental debt; 2) provide SNGMO with an efficient mechanism for investing its excess cash at higher interest rates by using actual cost of funds rather than investing in conservative money market investments, and 3) reduce overall debt by allowing the administrator, SLDC, to use money pool funds to pay down parent company debt.

**Proposed Date of Transaction:** As soon as practical after an order is received from the Commission authorizing SNGMO to enter into the cash pool with acceptable terms and conditions.

**Rate:** Interest will accrue at \*\*

\*\* as determined on a monthly basis by SLDC.

If SLDC's short-term borrowing rate increases due to a decline in SLDC's credit quality that is unrelated to the risk of its subsidiaries, then the subsequent interest rate applied to Money Pool borrowings may be considered in future rate case filings.

## APPROVALS

4. Based upon the Financing Terms described above and the Additional Terms described below, the Signatories agree and recommend that the Commission issue an Order waiving the 60-day notice requirement of Rule 20 CSR 4240-4.017(1) for good cause shown and authorizing SNGMO to:

A. Give, transfer, invest, contribute or loan cash to Colorado Natural Gas ("CNG") and Arkansas Oklahoma Gas Corporation ("AOG") as a participant in the Money Pool;

B. Enter into, execute, deliver and perform the necessary arrangements or other documents necessary to effectuate the transactions described herein; and

C. Take such other actions as may be necessary to complete the subject transactions.

5. Based upon the Financing Terms described above and the Additional Terms described below, the Signatories further agree and recommend that the Commission issue an Order granting SNGMO's request for waiver/variance from the competitive bidding requirements of Rule 20 CSR 4240-10.155(1)(J).<sup>1</sup>

#### **ADDITIONAL TERMS**

6. The Approvals identified above shall be conditioned on the following Additional Terms:

- A. That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and that the Commission reserves the right to consider the rate making treatment to be afforded the financing transaction and its impact on cost of capital, in any future proceeding;
- B. That nothing in the Commission's order in this proceeding shall be construed as granting waivers or variances from other provisions or conditions established in previous proceedings;
- C. That the Commission reserves the right to determine the rate-making treatment to be afforded in any future proceeding, provided that the agreements participating in the money pool are not detrimental to the public interest and benefit SNGMO's ratepayers;
- D. That nothing in the Commission's order shall be considered a finding by the Commission regarding debt instruments relating to Purchased Gas Adjustment ("PGA") or Actual Cost Adjustment ("ACA");
- E. That SNGMO shall file with the Commission, within 10 days of the issuance of a Commission order in this proceeding, a finalized money pool agreement in the

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<sup>1</sup> This citation reflects the Commission's revised affiliate transaction rules which became effective May 30, 2025. Prior to May 30, 2025, Rule 20 CSR 4240-40.015(3)(A) as noted in SNGMO's application was the competitive bidding rule.

form of Appendix A, if executed. If not, SNGMO shall file the finalized money pool agreement with the Commission within 10 days of its completion.

- F. That SNGMO shall file with the Commission any information concerning communications with credit rating agencies regarding its participation in the money pool;
- G. SNGMO may borrow from the Money Pool only if the interest rate on borrowing from the Money Pool does not exceed the actual interest cost for the funds obtained or used to provide the funds borrowed by SNGMO;
- H. The Money Pool shall be solely funded by operating cash flows from SNGMO, CNG, and AOG and not through third-party capital;
- I. SNGMO may not contribute funds to the Money Pool if SNGMO determines it can earn a higher rate of return on investments of similar risk in the open markets;
- J. A variance of the competitive bidding requirement will be granted with respect to borrowing rates so long as the Money Pool is funded pursuant to the terms of the Money Pool Agreement;
- K. During the period that outside borrowing or lending is being utilized by SNGMO, any administrative costs that are not related to a specific borrowing or lending shall not be charged to SNGMO;
- L. On the same date it files its annual Affiliate Transactions Report, SNGMO will submit an annual report to the Commission for the prior calendar year, which summarizes the activities of the Money Pool, including monthly summaries of investments, earnings, borrowings and interest rates for all participants;
- M. SNGMO will file a copy of any proposed amendment to the Money Pool Agreement, with the Commission and serve a copy of the filing on Staff, OPC, and any party to SNGMO's most recently preceding Money Pool case before the Commission;
- N. SNGMO agrees that it will not lend surplus funds to the Money Pool which will be loaned to a future affiliate which is a future member of the Money Pool without filing notice with the Commission and serving a copy of the filing on Staff, OPC, and any party to SNGMO's most recently preceding Money Pool case before the Commission. In its filing SNGMO will:
  - 1) identify the full name of the future member,
  - 2) identify the future member's affiliate relationship with SNGMO,
  - 3) describe the future member's corporate organization, and
  - 4) state the future member's business purpose; and

- O. SNGMO shall maintain documentation of SLDC's calculation of Money Pool borrowing and contribution rates, and provide such evidence to Staff and to Public Counsel upon the request of either.

### **GENERAL PROVISIONS**

7. Unless otherwise explicitly provided herein, none of the Signatories shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any method of cost of service or valuation determination or cost allocation, rate design, revenue recovery, or revenue-related methodology. Except as explicitly provided herein, none of the Signatories shall be prejudiced or bound in any manner by the terms of this Stipulation in this or any other proceeding.

8. This Stipulation has resulted from negotiations among the parties, and the terms hereof are interdependent and non-severable. If the Commission does not approve this Stipulation unconditionally and without modification, or if the Commission approves the Stipulation with modifications or conditions to which a party objects, then this Stipulation shall be void and none of the Signatories shall be bound by any of the agreements or provisions hereof.

9. In the event the Commission accepts the specific terms of this Stipulation without condition or modification, the Signatories waive their respective rights to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to §386.500, and their respective rights to judicial review pursuant to §386.510. These waivers apply only to a Commission order approving this Stipulation without condition or modification issued in this proceeding and only to the issues that are resolved hereby. These waivers do not apply to any issues explicitly not addressed by this Stipulation. The Signatories

agree that any and all discussions, suggestions, or memoranda reviewed or discussed, related to this Stipulation shall be privileged and shall not be subject to discovery, admissible in evidence, or in any way used, described or discussed.

**WHEREFORE**, the Signatories respectfully request that the Commission issue an order approving all of the specific terms and conditions of this *Stipulation and Agreement*, and for such other and further relief as the Commission considers just and reasonable under the circumstances.

Respectfully Submitted,

**BRYDON, SWEARENGEN & ENGLAND P.C.**

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**ATTORNEYS FOR STAFF OF THE PUBLIC  
SERVICE COMMISSION**

**CERTIFICATE OF SERVICE**

I hereby certify that true and correct copies of the foregoing were mailed, electronically mailed, or hand-delivered to all counsel of record on this 17th day of July, 2025.

/s/ Alexandra Klaus



**APPENDIX A**

**HAS BEEN DEEMED**

**CONFIDENTIAL**

**IN ITS ENTIRETY**