

**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**

**FOURTEENTH EXHIBIT TO THE**  
**DIRECT TESTIMONY OF ANN E. BULKLEY**

**March 29, 2024**

**CAPITAL STRUCTURE ANALYSIS**

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	60.01%	59.88%	58.31%	59.40%
NiSource Inc.	NI	54.17%	54.85%	54.43%	54.48%
Northwest Natural Gas Company	NWN	47.72%	44.08%	41.92%	44.57%
One Gas Inc.	OGS	58.24%	61.09%	60.04%	59.79%
Spire Inc.	SR	47.30%	49.08%	52.75%	49.71%
<b>Proxy Group</b>					
MEAN		53.49%	53.80%	53.49%	53.59%
LOW		47.30%	44.08%	41.92%	44.57%
HIGH		60.01%	61.09%	60.04%	59.79%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	60.01%	59.88%	58.31%	59.40%
Northern Indiana Public Service Company LLC	NI	56.92%	58.59%	58.01%	57.84%
Columbia Gas of Kentucky, Inc.	NI	54.91%	53.87%	54.68%	54.49%
Columbia Gas of Maryland, Inc.	NI	51.96%	55.26%	54.95%	54.06%
Columbia Gas of Ohio, Inc.	NI	50.67%	50.79%	50.45%	50.64%
Columbia Gas of Pennsylvania, Inc.	NI	56.64%	56.05%	55.68%	56.12%
Columbia Gas of Virginia, Inc.	NI	44.25%	44.52%	43.69%	44.15%
Northwest Natural Gas Company	NWN	47.72%	44.08%	41.92%	44.57%
Kansas Gas Service Company, Inc.	OGS	58.37%	61.37%	60.33%	60.02%
Oklahoma Natural Gas Company	OGS	58.26%	60.99%	59.85%	59.70%
Texas Gas Service Company, Inc.	OGS	58.13%	60.98%	59.99%	59.70%
Spire Alabama Inc.	SR	52.01%	56.67%	58.82%	55.84%
Spire Gulf Inc.	SR	41.35%	41.14%	39.49%	40.66%
Spire Mississippi Inc.	SR		39.18%	38.74%	38.96%
Spire Missouri Inc.	SR	45.49%	46.20%	50.65%	47.45%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, long-term debt and short-term debt of Operating Subsidiaries.

[2] Natural Gas, Electric and Water operating subsidiaries where data was unable to be obtained for 2022, 2021 and 2020 were removed from the analysis.

**CAPITAL STRUCTURE ANALYSIS**

Proxy Group Company	LONG-TERM DEBT RATIO [1]				
	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	39.99%	40.12%	41.69%	40.60%
NiSource Inc.	NI	45.83%	45.15%	45.57%	45.52%
Northwest Natural Gas Company	NWN	45.46%	44.85%	46.45%	45.59%
One Gas Inc.	OGS	41.76%	38.91%	39.96%	40.21%
Spire Inc.	SR	39.78%	39.42%	37.24%	38.82%
<b>Proxy Group</b>					
MEAN		42.56%	41.69%	42.18%	42.14%
LOW		39.78%	38.91%	37.24%	38.82%
HIGH		45.83%	45.15%	46.45%	45.59%

**LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES**

Company Name	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	39.99%	40.12%	41.69%	40.60%
Northern Indiana Public Service Company LLC	NI	43.08%	41.41%	41.99%	42.16%
Columbia Gas of Kentucky, Inc.	NI	45.09%	46.13%	45.32%	45.51%
Columbia Gas of Maryland, Inc.	NI	48.04%	44.74%	45.05%	45.94%
Columbia Gas of Ohio, Inc.	NI	49.33%	49.21%	49.55%	49.36%
Columbia Gas of Pennsylvania, Inc.	NI	43.36%	43.95%	44.32%	43.88%
Columbia Gas of Virginia, Inc.	NI	55.75%	55.48%	56.31%	55.85%
Northwest Natural Gas Company	NWN	45.46%	44.85%	46.45%	45.59%
Kansas Gas Service Company, Inc.	OGS	41.63%	38.63%	39.67%	39.98%
Oklahoma Natural Gas Company	OGS	41.74%	39.01%	40.15%	40.30%
Texas Gas Service Company, Inc.	OGS	41.87%	39.02%	40.01%	40.30%
Spire Alabama Inc.	SR	33.01%	40.18%	32.80%	35.33%
Spire Gulf Inc.	SR	38.77%	42.00%	57.90%	46.22%
Spire Mississippi Inc.	SR		0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	42.91%	39.42%	38.72%	40.35%

Notes:

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[2] Natural Gas, Electric and Water operating subsidiaries where data was unable to be obtained for 2022, 2021 and 2020 were removed from the analysis.

**CAPITAL STRUCTURE ANALYSIS**

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%
NiSource Inc.	NI	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%
One Gas Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Spire Inc.	SR	0.00%	0.00%	0.00%	0.00%
<b>Proxy Group</b>					
MEAN		0.00%	0.00%	0.00%	0.00%
LOW		0.00%	0.00%	0.00%	0.00%
HIGH		0.00%	0.00%	0.00%	0.00%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	0.00%	0.00%	0.00%	0.00%
Spire Gulf Inc.	SR	0.00%	0.00%	0.00%	0.00%
Spire Mississippi Inc.	SR		0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, long-term debt and short-term debt of Operating Subsidiaries.

[2] Natural Gas, Electric and Water operating subsidiaries where data was unable to be obtained for 2022, 2021 and 2020 were removed from the analysis.

**CAPITAL STRUCTURE ANALYSIS**

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%
NiSource Inc.	NI	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	6.82%	11.07%	11.63%	9.84%
One Gas Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Spire Inc.	SR	12.92%	11.49%	10.01%	11.47%
<b>Proxy Group</b>					
MEAN		3.95%	4.51%	4.33%	4.26%
LOW		0.00%	0.00%	0.00%	0.00%
HIGH		12.92%	11.49%	11.63%	11.47%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2022	2021	2020	3-yr Avg.
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	6.82%	11.07%	11.63%	9.84%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	14.98%	3.15%	8.38%	8.83%
Spire Gulf Inc.	SR	19.88%	16.86%	2.61%	13.12%
Spire Mississippi Inc.	SR		60.82%	61.26%	61.04%
Spire Missouri Inc.	SR	11.60%	14.38%	10.63%	12.20%

Notes:

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