

**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**

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:

[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.