

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CORPORATION,

Respondent.

DOCKET UG-200568

DR. J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL

EXHIBIT JRW-4

Capital Structure Ratios and Debt Cost Ratios

November 19, 2020

Exhibit JRW-4

Cascade Natural Gas Corporation
Capital Structure Ratios and Debt Cost Rate

Panel A - Cascade's Proposed Capital Structure and Debt Cost Rates

Capital Source	Capitalization Ratios	Cost Rate
Debt	49.60%	4.75%
Common Equity	<u>50.40%</u>	
Total Capital	100.00%	

Panel B - Cascade's Historical Capital Structure - 2018-20

Capital Source	Capitalization Ratios
Debt	51.48%
Common Equity	<u>48.52%</u>
Total Capital	100.00%

Panel C - PC's Proposed Capital Structure and Debt Cost Rates

Capital Source	Capitalization Ratios	Cost Rate
Debt	50.90%	4.75%
Common Equity	<u>49.10%</u>	
Total Capital	100.00%	

Exhibit JRW-4

Cascade Natural Gas Corporation
 Cascade's Historical Capital Structure

	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	
Common Equity	235,058,846	227,813,334	250,166,070	258,853,904	269,368,286	274,568,736	293,398,455	308,525,705	320,250,364	318,028,581	
Preferred Stock	-	-	-	-	-	-	-	-	-	-	
Line of Credit (1)	5,900,000	4,550,000	7,050,000	53,850,000	31,700,000	11,075,000	8,900,000	64,600,000	53,550,000	-	
Short Term Debt	-	-	-	-	70,000,000	40,000,000	40,000,000	-	-	-	
Current Portion Long Term Debt	-	-	-	-	-	-	15,000,000	15,000,000	15,000,000	15,000,000	
Long Term Debt (1)	214,406,000	214,401,000	214,401,000	214,361,000	214,341,000	289,249,000	274,239,000	274,214,000	274,214,000	324,214,000	
Total Capital Structure	455,364,846	446,764,334	471,617,070	527,064,904	585,409,286	614,892,736	631,537,455	662,339,705	663,014,364	657,242,581	
											Average
Debt Percentage	48.38%	49.01%	46.96%	50.89%	53.99%	55.35%	53.54%	53.42%	51.70%	51.61%	51.48%
Equity Percentage	51.62%	50.99%	53.04%	49.11%	46.01%	44.65%	46.46%	46.58%	48.30%	48.39%	48.52%

Data Source: Cascade Response to PC-31.