

e-FILING REPORT COVER SHEET

REPORT NAME: Revised Spring Earnings Review

COMPANY NAME: Cascade Natural Gas Corporation

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation:  RE (Electric)  RG (Gas)  RW (Water)  
 RO (Other)

Report is required by:  OAR 860-022-0070  
 Statute  
 Order 98-543/04-203  
 Other

Is this report associated with a specific docket/case?  No  Yes  
If Yes, enter docket number:

Key words: Annual Results of Operations Report

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

**PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:**

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
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- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



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June 6, 2012

Oregon Public Utility Commission  
550 Capitol Street NE  
Salem, OR 97310-1380

ATTN: Ms. Vikie Malkasian

Subject: Revised Spring Earnings Review

Dear Ms. Malkasian:

Enclosed is Cascade Natural Gas Corporation's revised earnings deferral amount for the period ended December 31, 2011. In its original filing made on April 30, 2012, Cascade inadvertently used an incorrect earnings threshold amount of 10.92%. This revised filing uses the correct amount of 10.82% and includes a revised earnings sharing amount of \$368,759.

If there are any questions regarding these documents or the filing in general, please contact Mike Parvinen at (509) 734-4593.

Sincerely,

Pamela J. Archer  
Supervisor  
Regulatory Analysis

attachment

*We make warm neighbors*

Cascade Natural Gas Corporation

**Earnings Deferral**

State of Oregon

**12 months ended December 31, 2011**

Adjusted overall rate of return	9.95%
Less return required for:	
Long term debt	-3.44%
Preferred stock	0.00%
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Return available for common	6.51%
Capitalization ratio for common	50.98%
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Implied ROE (common return / ratio)	12.77%
Threshold per OPUC order	10.82%
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Return on Equity in excess of threshold	1.95%
Capitalization ratio for common	50.98%
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Overall Return in excess of threshold	0.99%
Average rate base	\$ 66,526,347
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Excess earnings	\$ 658,611
Net to Gross Conversion Factor	0.58939
Pre-Tax over the threshold Earnings	\$ 1,117,451
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Earnings sharing percentage	33.00%
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Earnings Sharing for CY 11	\$ 368,759
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