Summary: Cascade Natural Gas Corp. Dec 15

Description:
Abstract
Regulated natural gas distribution utility operating mostly in Washington State. Service territory with the potential for natural gas customer growth. Limited scale, scope, and diversity due to smaller customer base in two states. Controls costs, mitigating the need for rate cases. Sufficient cash flow measures to maintain an "intermediate" financial risk profile. An expected modest increase in capital spending. Negative discretionary cash flow results in external funding needs. Our stable rating outlook on Cascade Natural Gas Corp. reflects our expectation that management will continue to focus on its core utility operations and reach constructive regulatory outcomes to avoid any meaningful rise in business risk. The outlook also reflects our base-case forecast of adjusted funds from operations (FFO) to debt of...

Companies mentioned in this report are:
- Cascade Natural Gas Corp.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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