



2020-2022 PERFORMANCE BENCHMARKS FOR NATURAL GAS UTILITIES

June 1, 2024

I. INTRODUCTION

Summary data of gas utility financial profiles and performance appear in this Energy Analysis. The intent is to provide industry participants and observers with relative measures of financial returns and operational efficiencies of natural gas distribution companies. For this study, the American Gas Association (AGA) collected data from its members. The data source for these benchmarking metrics is the Uniform Statistical Report (USR), which is administered annually by AGA on behalf of its member companies. Results are presented for the years 2020 through 2022. Additional information, some of which is company specific, is included in an attachment to this analysis and available only to AGA member companies.

For study purposes, the gas utility industry is segmented into distinct groups: investor-owned gas-only utilities, investor-owned combination gas, and electric utilities, and municipally-owned gas utilities. Summary results are segmented in this sample accordingly. Comprehensive details are provided in the appendices.

II. BACKGROUND

THE NATURAL GAS DISTRIBUTION INDUSTRY. Approximately 1,400 utilities distribute natural gas to end-use consumers in the United States. For this analysis, a total of 82 utilities were included in the 2022 sample, 83 utilities were examined in 2021, and 83 companies were studied for 2020.¹ They are located across the United States, and each company has a unique combination of scale, load profile, and climatic attributes. In aggregate, the firms included in this study accounted for 76 percent of the residential and commercial natural gas customers in 2022, 78 percent in 2021, and 78 percent in 2020. *Given this sample size, any inferences about the sample's depiction of the entire industry are accordingly limited.*

Many AGA member companies are gas-only, investor-owned utilities, as are most companies in this analysis. These companies earn returns that accrue to their investors. State-level public utility commissions regulate their operations, finance, and capital investment activities.

Combination utilities have the franchise rights to transport and sell both gas and electric power commodities. These are also investor-owned firms with financial obligations to shareholders. Like the gas-only investor-owned firms, these companies are subject to various state and federal regulations.

Municipal utilities are publicly owned by the citizens of the jurisdictions that the utilities serve. Local governments enjoy tax-free bond-issuing capabilities, usually at interest rates lower

¹ This set number was determined after eliminating member companies for whom data was either incomplete or not provided. Firms with zero net income are excluded from the analysis. This is not a scientific sample in that sample stratification by segment type does not reflect population stratification. See Appendix 9 for list of companies included.

than can be obtained by investor-owned utilities. Ultimately, such debt is usually collateralized by these utilities' abilities to secure tax revenue to back up debt commitments. What an investor-owned utility would pay out in dividends accrues instead to the municipal company's citizen-shareholders in the form of lower rates. Municipal utility regulation is performed primarily by local governments as opposed to state-level commissions.²

DESCRIPTION OF DATA SOURCES. Financial data about AGA member companies are drawn from the Uniform Statistical Report (USR). Member company staff prepares these standardized forms annually for collection by AGA, but companies may choose to withhold any or all of the requested data. Some of the USR duplicates the information found in audited end-of-year financial statements, but the USR requests additional information, such as heating degree-day profiles, type of sales by customer class, number of customers served, and various employment profile statistics. Data for miles of mains came from the U.S. Department of Transportation, Office of Pipeline Safety.

DATA LIMITATIONS. Since the data used for this analysis are annual figures only, a few inferential limitations should be noted. First, a single year's data for gas distribution operations are influenced by weather patterns for that year. The deviation between actual heating degree days (HDDs) versus historic normal will vary by location. This in turn suggests that utility benchmarks may slightly overstate or understate overall utility financial performance or efficiency of operations when impacted by weather.

Another limitation is that the ability to perform trend analysis is somewhat limited. While three years' worth of data are presented here, comparison of actual values (total revenues for example) from year to year can be distorted by changes in sample size. Also, variances in weather can affect these trends. Finally, the data set covers only three years, and this limits the ability to compare longer-term trends.

Sample size and composition must also be considered as a potential limitation. The industry segment sample sizes used in this study are not consistently proportional to their respective populations. Additionally, the sample size—measured both in number of companies, and more importantly as percentage of total gas deliveries—has varied over time. Finally, specific company participation in the data collection changes from year to year. **This makes annual comparisons of absolute values, such as total number of therms sold, difficult and any resulting conclusions suspect.** However, the purpose of ratio analysis is to address this problem and facilitate annual comparisons.

² Note that relatively few financial profiles were available for the municipal segment. The operations data used here considers only gas activities. The financial profiles of gas-only and combination municipal utilities are blended together for summary purposes.

III. BENCHMARKING METRICS

Benchmarking metrics created for this study take several forms. Typical accounting ratios, based on income statements and balance sheets, serve as financial performance indicators. Financial statements are also recast in same-size formats, which present line items in percentage terms. Other benchmarks describe the numbers of employees, meters, and volumes of gas throughput. All AGA data are summarized so that no individual company statistics are revealed. Additionally, summaries are created which divide the industry into type-of-company segments. These include gas utilities, combination, gas and electric utilities, and municipally owned gas utilities.³ Appendix 2 is a series of charts that display the range of observations for selected benchmarking metrics. Appendix 9 shows the list of companies that were included in this analysis.

- *Utility Operating Profiles - Absolute Values (Section IV-A and Appendix 3a).* System profiles are summarized here by type of company. This data includes information on gas volumes delivered as well as the number of customers by class.
- *Financial Statements - Absolute Values (Section IV-B and Appendix 3b).* Income statement and balance sheet data are summarized here by type of company.⁴ Income statement amounts are expressed in absolute dollars in Appendix 3b. Note that these items represent gas operations only.
- *Financial Statements - Same-Size Analysis (Appendix 3c).* The financial statement data shown in absolute values are re-cast in percentage terms for a same-size analysis. Income statement line items are in percentages relative to operating revenue while balance sheet items are expressed as a percentage of total assets. This shows the disposition of a firm's revenue and the composition of its asset base without respect to the size of an individual firm.
- *Financial Statements - Per Cost Driver (Section IV-B and Appendix 3d).* Income statements are shown in several formats: per therm delivered, per customer served, per dollar value of the gas plant in service, and per mile of main in operation.
- *Financial Ratios (Section IV-D and Appendix 3e).* These are conventional financial analysis tools, and they compare a company's financial status to other firms or types of firms. Ratios are calculated from group totals or averages (explanations are provided in the Glossary, Appendix 1).
- *O&M Detail Analysis (Section IV-C and Appendix 4).* These cost elements represent major gas delivery activities, starting with purchase or production and continuing sequentially through transmission, distribution, customer service, sales activities, and administrative and general (A&G) accounting. These results are also arrayed by type of company. Benchmarks for these data are created by expressing each line item on the basis of annual costs per therm delivered. See Table 3 for more detail.
- *Debt Analysis - Ratios (Section IV-E).* Data are presented to highlight various measures of debt. These include debt as a percent of capitalization and interest coverage ratios. The data in this section necessarily includes both gas and electric operations.
- *Wages and benefits: Ratios and Same-Size Analysis (Section IV-G and Appendix 5).* Data about utility employment and benefits profiles are included. These measures are intended

³ See Glossary in Appendix 1 for a definition of these categories.

⁴ Appendix 3a financial statements are in thousands of dollars.

to illustrate the norms for staffing levels and expenses as they vary by type of firm. Benchmark measures include:

- ▶▶ Total salaries and wages per employee
 - ▶▶ Total benefits and pensions per employee
 - ▶▶ The ratio of total benefits to total compensation
 - ▶▶ Annual therm throughput per employee
 - ▶▶ Average annual customers served per employee
- *Profitability (Section IV-F and Appendix 6).* Profitability is expressed here in terms of return on assets (ROA) as well as return on common equity. Since ROA measures the returns attributable to operations (prior to finance costs), ROA is used to describe the relative economic efficiency of natural gas distribution by industry segment. This section will examine selected cost drivers-- numbers of therms sold, of customers served, dollars of gas plant utilized, and miles of pipe in service-- to evaluate each in terms of its impact on ROA. Additionally, return on equity indicates the rate of return that a firm earns on its equity base. See Table 6 for more detail.

IV. BENCHMARK DISCUSSION

IV-A. OVERVIEW

Benchmark summaries are presented here in order of the accounting process: revenues are discussed first, followed by O&M costs, operating income, debt management, capitalized income values, and profitability. Finally, wage and benefit profiles are discussed. Table 1 summarizes the scope and scale of the companies studied. It is important to emphasize that the following data are meant to illustrate the typical company studied in this sample and absolute values should not be extrapolated to the industry as a whole. This is especially true of the average number of customers.

TABLE 1			
UTILITY PROFILES			
STATISTICAL SUMMARY, BY INDUSTRY SEGMENT			
DATA BASED ON SEGMENT AVERAGES			
	2020	2021	2022
All Companies	83 Firms	83 Firms	82 Firms
Number of gas customers	685,906	691,737	754,544
Annual therms delivered ('000)	1,397,153	1,543,997	1,531,934
Annual therms delivered per account	4,035	2,337	4,553
Therms delivered per \$1,000 of gas plant	972	548	654
Density of system ²	66.8	58.7	62.8
Firm sales ³	93.4%	93.8%	94.6%
Gas utilities	54 Firms	54 Firms	54 Firms
Number of gas customers	770,064	788,443	815,994
Annual therms delivered ('000)	1,570,678	1,813,731	1,652,610
Annual therms delivered per account	2,536	2,618	6,068
Therms delivered per \$1,000 of gas plant	753	592	690
Density of system ²	65.4	53.5	57.9
Firm sales ³	94.5%	95.3%	95.6%
Comb. Gas & Electric Utilities¹	20 Firms	20 Firms	20 Firms
Number of gas customers	690,207	662,443	905,734
Annual therms delivered ('000)	1,364,163	1,295,174	1,719,428
18 Firms Annual therms delivered per account	1,931	1,924	2,111
Therms delivered per \$1,000 of gas plant	1,769	431	558
Density of system ²	70.7	69.1	70.3
Firm sales ³	92.0%	92.6%	94.9%
Municipal Utilities	9 Firms	9 Firms	8 Firms
Number of gas customers	171,401	173,342	187,703
Annual therms delivered ('000)	429,319	450,889	529,511
Annual therms delivered per account	17,539	1,490	1,806
Therms delivered per \$1,000 of gas plant	493	536	629
Density of system ²	66.7	68.9	73.5
Firm sales ³	89.5%	86.9%	90.5%

Source: AGA, USR and US Department of Transportation, Office of Pipeline Safety.

¹ Data for "Combination Gas & Electric Utilities is from gas operations only.

² "Density" refers to the number of customers per mile of pipe in service.

³ "Firm Sales" is expressed as a percentage of total annual therm volume delivered.

IV-B. REVENUE PERFORMANCE

Figure 1 shows the allocation of average revenue for the three years studied. Table 2 summarizes the average industry revenue performance by segment. Weather patterns impacted revenues per customer, while changing gas costs impacted both revenues per customer and per therm.

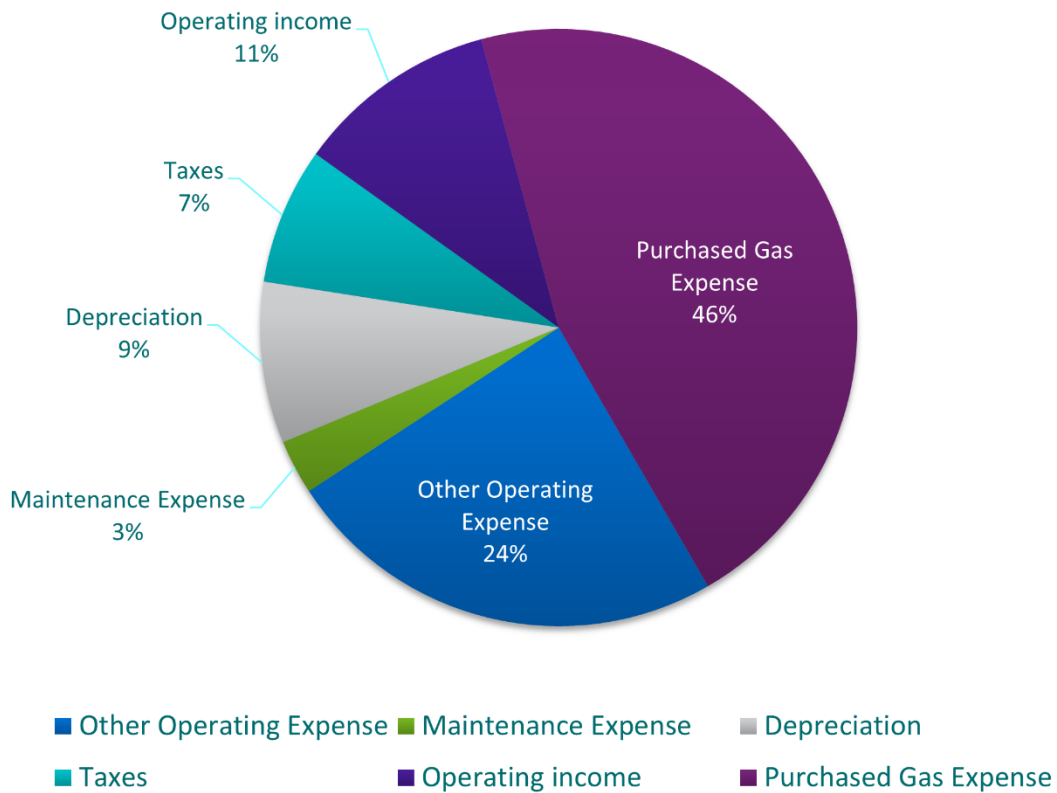
TABLE 2			
UTILITY REVENUE PERFORMANCE			
Annual Average Values per Group			
Data Based on Segment Averages			
	2020	2021	2022
All Companies			
Operating revenue ('000)	\$678,863	\$739,843	\$1,034,627
Per customer	\$1,206	\$1,254	\$1,599
Per therm	\$0.682	\$0.744	\$0.959
Gross sales margin (Rev. less Pur. Gas, '000)	\$439,967	\$469,207	\$596,851
Per customer	\$745	\$745	\$745
Per therm	\$0.446	\$0.446	\$0.446
Collection period (days)	34.6	37.5	39.1
Gas Utilities			
Operating revenue ('000)	\$699,838	\$804,321	\$1,060,680
Per customer	\$1,229	\$1,242	\$1,605
Per therm	\$0.647	\$0.694	\$0.871
Gross sales margin (Rev. less Pur. Gas, '000)	\$463,539	\$521,853	\$594,727
Per customer	\$753	\$753	\$753
Per therm	\$0.440	-\$2.919	-\$2.919
Collection period (days)	36.3	38.9	41.2
Comb. Gas & Electric Utilities¹			
Operating revenue ('000)	\$792,832	\$810,540	\$1,389,246
Per customer	\$1,181	\$1,249	\$1,556
Per therm	\$0.764	\$0.853	\$1.322
Gross sales margin (Rev. less Pur. Gas, '000)	\$487,721	\$494,823	\$859,206
Per customer	\$764	\$764	\$764
Per therm	\$0.515	\$0.515	\$0.515
Collection period (days)	30.9	35.7	35.8
Municipal Utilities			
Operating revenue ('000)	\$188,431	\$201,057	\$269,179
Per customer	\$1,107	\$1,337	\$1,582
Per therm	\$0.720	\$0.819	\$0.853
Gross sales margin (Rev. less Pur. Gas, '000)	\$118,317	\$99,255	\$137,248
Per customer	\$579	\$579	\$579
Per therm	\$0.496	\$0.496	\$0.496
Collection period (days)	31.6	33.0	37.1

Source: AGA

¹ Figures for gas operations only.

FIGURE 1
DISPOSITION OF REVENUES

All Utilities (Three Year Average)

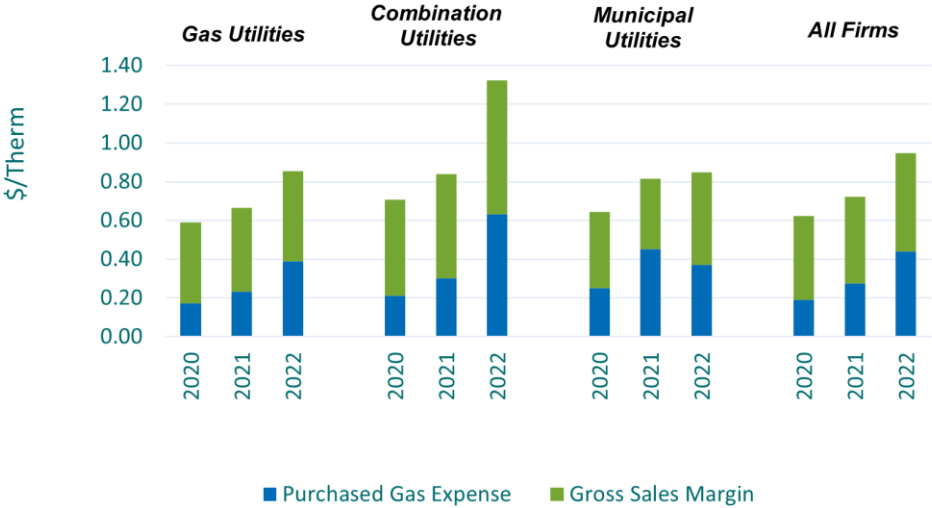


IV-C. O&M ANALYSIS

Operations and maintenance (O&M) expenses are those costs specifically attributable to current-year gas distribution activity. These are cost items that are incurred within an annual time period (as opposed to costs amortized over a period of years as is the case with finance costs and depreciation). A presentation of O&M costs on a per-therm basis will facilitate a comparison of cost efficiencies attained by the various industry segments. Table 3 shows the average O&M expense detail for the years studied for the combination and gas utility segments.

FIGURE 2

Average Utility Revenues Per Therm



Source: AGA, USR.

TABLE 3

UTILITY O&M DETAIL ANALYSIS

	GAS UTILITIES			COMBO UTILITIES¹		
	2020	2021	2022	2020	2021	2022
VALUES PER THERM						
Gas-only revenues	\$0.6117	\$0.6937	\$0.8711	\$0.7222	\$0.8530	\$1.3224
Purchased-gas expense	\$0.1732	\$0.2333	\$0.3882	\$0.2127	\$0.3027	\$0.6313
Gross sales margin	\$0.4169	\$0.4307	\$0.4663	\$0.4959	\$0.5381	\$0.6906
Total production costs ²	\$0.1948	\$0.2630	\$0.4048	\$0.2263	\$0.3148	\$0.6318
Storage & LNG	\$0.0021	\$0.0015	\$0.0003	\$0.0050	\$0.0057	\$0.0055
Transmission	\$0.0127	\$0.0138	\$0.0139	\$0.0103	\$0.0092	\$0.0200
Distribution	\$0.0716	\$0.0698	\$0.0703	\$0.0586	\$0.0634	\$0.0821
Customer accounts	\$0.0235	\$0.0227	\$0.0233	\$0.0305	\$0.0246	\$0.0422
Customer svc. & info.	\$0.0075	\$0.0095	\$0.0133	\$0.0198	\$0.0239	\$0.0275
Sales	\$0.0030	\$0.0073	\$0.0053	\$0.0022	\$0.0004	\$0.0027
<u>Admin. & general</u>	\$0.0733	\$0.0801	\$0.1199	\$0.0672	\$0.0724	\$0.1077
Total O&M	\$0.3884	\$0.4678	\$0.6510	\$0.4298	\$0.5145	\$0.9195
SAME-SIZE ANALYSIS						
Gas-only revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Purchased-gas expense	28.31%	33.62%	44.56%	29.46%	35.49%	47.74%
Gross sales margin	68.16%	62.08%	53.53%	68.67%	63.09%	52.22%
Total production costs ²	31.84%	37.92%	46.47%	31.33%	36.91%	47.78%
Storage & LNG	0.35%	0.22%	0.04%	0.70%	0.67%	0.42%
Transmission	2.08%	1.99%	1.59%	1.42%	1.08%	1.52%
Distribution	11.70%	10.07%	8.07%	8.11%	7.43%	6.21%
Customer accounts	3.83%	3.27%	2.68%	4.22%	2.89%	3.19%
Customer svc. & info.	1.22%	1.37%	1.52%	2.74%	2.80%	2.08%
Sales	0.49%	1.05%	0.60%	0.30%	0.04%	0.20%
<u>Admin. & general</u>	11.98%	11.55%	13.76%	9.31%	8.49%	8.14%
Total O&M	63.50%	67.42%	74.73%	59.52%	60.32%	69.53%

Source: AGA, USR.

¹ Figures for gas operations only.

² Purchased-gas expense is subsumed within total production costs.

NOTE: Figures do not sum precisely due to independent rounding.

IV-D. INCOME ANALYSIS

Operating income, by accounting definition, represents revenues net of operations expenses. Operating income does not net out capital cost-related expenses such as interest and amortization. A summary of operating income, then, allows a comparison of efficiency in gas distribution. Figure 3 shows the dispersion of individual companies' operating income per therm. Table 4 shows average operating income results by type of firm.

FIGURE 3

OPERATING INCOME PER THERM, All Firms



Source: AGA, USR.

TABLE 4
UTILITY INCOME STATEMENT HIGHLIGHTS
AVERAGE VALUES PER GROUP, GAS OPERATIONS ONLY

	GAS UTILITIES			COMBO UTILITIES¹		
	2020	2021	2022	2020	2021	2022
Operating revenue, \$000	\$681,865	\$804,321	\$1,060,680	\$741,890	\$810,540	\$1,389,246
Total O&M, \$000	\$406,844	\$532,450	\$713,903	\$429,473	\$490,062	\$903,006
Operating income, \$000	\$120,271	\$112,647	\$150,776	\$134,641	\$146,555	\$234,607
Percent of Revenue						
Total O&M	59.67%	66.20%	67.31%	57.89%	60.46%	65.00%
Operating income	17.64%	14.01%	14.22%	18.15%	18.08%	16.89%
Per Therm						
Revenue	\$0.612	\$0.694	\$0.871	\$0.722	\$0.853	\$1.322
Total O&M	\$0.388	\$0.468	\$0.651	\$0.430	\$0.514	\$0.920
Operating income	\$0.088	\$0.071	\$0.061	\$0.121	\$0.148	\$0.176
Per Customer						
Revenue	\$1,121	\$1,242	\$1,605	\$1,092	\$1,249	\$1,556
Total O&M	\$718	\$834	\$1,200	\$650	\$777	\$1,030
Operating income	\$132	\$142	\$113	\$190	\$211	\$244
Per Dollar of Gas Plant						
Revenue	\$0.410	\$0.264	\$0.324	\$0.633	\$0.252	\$0.394
Total O&M	\$0.265	\$0.186	\$0.238	\$0.418	\$0.164	\$0.271
Operating income	\$0.058	\$0.031	\$0.036	\$0.113	\$0.040	\$0.059
Per Mile of Main²						
Revenue	\$71,542	\$69,533	\$91,728	\$87,912	\$96,665	\$120,063
Total O&M	\$45,267	\$46,122	\$64,687	\$48,139	\$54,870	\$73,423
Operating income	\$10,291	\$9,333	\$10,712	17,006	\$18,678	\$21,633

Source: AGA, USR.

¹ Figures for gas operations only.

² Miles of main only.

IV-E. DEBT ANALYSIS

Historically, utilities have operated in a regulated environment. Therefore, debt instruments and their management have been prominent items on the utilities' financial agendas. Debt has traditionally represented a large share of utility capitalization. This is due to the historically regulated environment in which utilities have operated. The presence of regulatory oversight, from an investor's perspective, suggests less risk, more stable cash flow, and generally better debt ratings and interest coverage from cash flow. Historically, this made the utility industries attractive to bond investors. As for utilities, the containment of interest and other debt-related carrying costs can have a decisive impact on the overall profitability of operations.

The total cost of capital for a utility reflects that of both debt and equity financing.⁵ Table 5 shows summary descriptors of capital costs for utilities by industry segment.

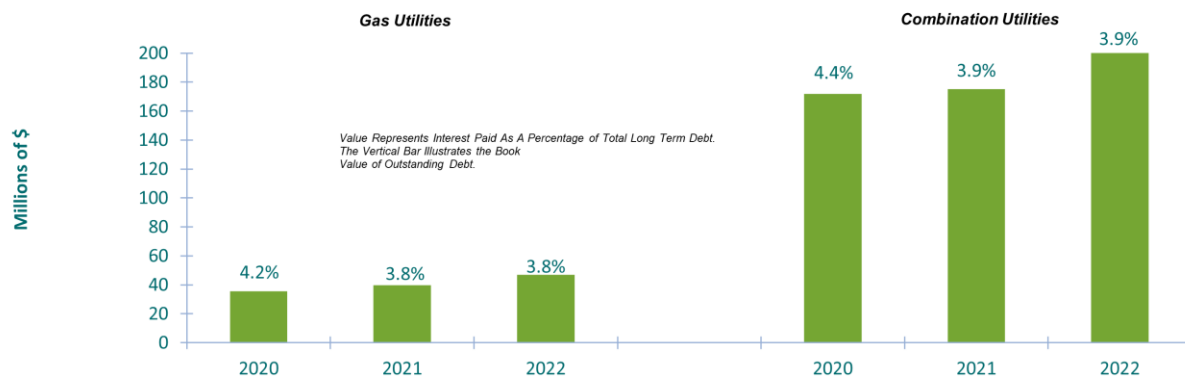
TABLE 5			
UTILITY DEBT AND DEBT COVERAGE			
AVERAGE VALUES			
	2020	2021	2022
Gas utilities			
Total LT Debt to Total Assets	22.30%	23.82%	23.74%
LT Debt to Total Capitalization	35.83%	37.17%	36.42%
EBITDA Interest Coverage	9.0x	11.7x	133.9x
Combination Utilities¹			
Total LT Debt to Total Assets	30.87%	31.99%	32.36%
LT Debt to Total Capitalization	47.09%	48.02%	49.30%
EBITDA Interest Coverage	7.6x	8.0x	7.7x

Source: AGA, USR.

¹Figures represent combined gas and electric operations.

FIGURE 4

Average Net Interest Paid on Debt



⁵ For combination utilities, such measures necessarily reflect combined gas and electric financials. Some municipal utilities in this study have similar combined activity financing.

Note again that the discussion of combination utility debt and capital structure cannot be limited to gas operations. Therefore, this portion of the analysis necessarily considers combined-commodity financial performance. The combination utilities feature a diversity of commodity sales and stabilized electric base-load operations attributable to base-load (i.e., not weather-driven) sales.

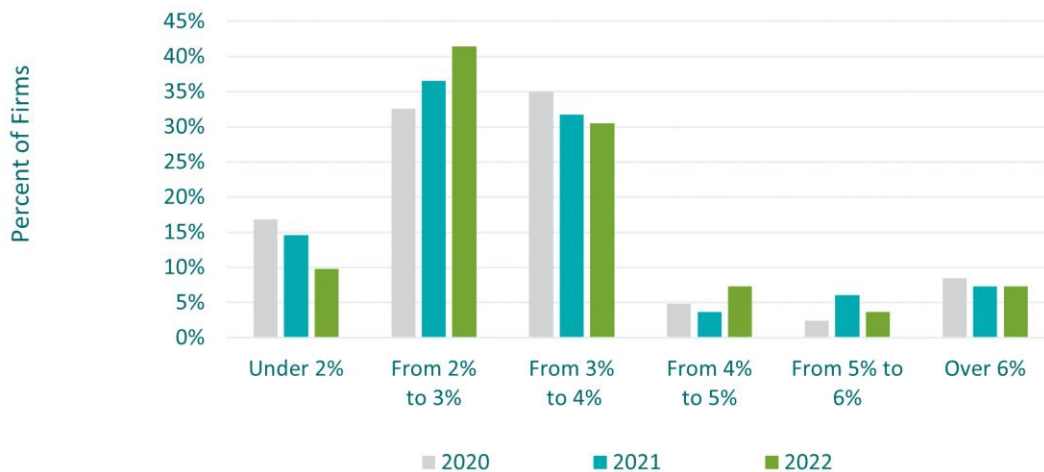
IV-F. PROFITABILITY ANALYSIS

For this study, profitability is expressed in terms of return on assets (ROA), which relates net income to the value of the asset base that generated that income. Stated differently, ROA measures how well a company’s assets “work” to generate income from operations. As such, ROA is convenient for comparing the operating results across companies within an industry.

Figure 5 shows the dispersion of individual company ROA results. Table 6 shows profitability measures for both gas and combination utilities for the years studied.

FIGURE 5

RETURN ON ASSETS, All Firms



¹ When referring to combined gas and electric operations, the balance sheet items (i.e., total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets, and "other" utility assets (e.g., water), while income statement items (i.e., total revenues) refer to only gas and electric utility distribution operations combined. As a result, these ratios may differ from other reports that consolidate income statement items for the total firm.

While ROA is typically measured as the ratio of net income to assets, it can also be expressed as asset turnover multiplied by profit margin. Asset turnover measures a firm's ability to generate sales from its fixed asset base. The second component of ROA is profit margin or return on sales. This measures the operating profit per dollar of sales.

TABLE 6			
UTILITY PROFITABILITY INDICATORS			
AVERAGE VALUES			
	2020	2021	2022
Gas Utilities			
Asset Turnover	0.23X	0.26X	0.29X
Financial Leverage	63.13%	64.23%	63.66%
Equity Multiplier	2.75	2.80	2.75
Profit Margin	11.61%	10.15%	9.65%
ROA ²	2.95%	2.84%	2.77%
ROE ²	7.86%	8.03%	8.19%
Current Ratio	0.49	0.54	0.73
Current Assets/Total Assets	6.49%	7.99%	9.90%
Combination Utilities¹			
Asset Turnover	0.23X	0.23X	0.25X
Financial Leverage	65.90%	65.73%	65.68%
Equity Multiplier	2.98	2.93	2.94
Profit Margin	12.38%	12.59%	11.74%
ROA ²	2.98%	2.90%	3.15%
ROE ²	8.57%	8.59%	9.32%
Current Ratio	0.86	0.94	0.96
Current Assets/Total Assets	6.14%	6.40%	7.66%

Source: AGA, USR.

¹ Figures represent combined gas and electric operations.

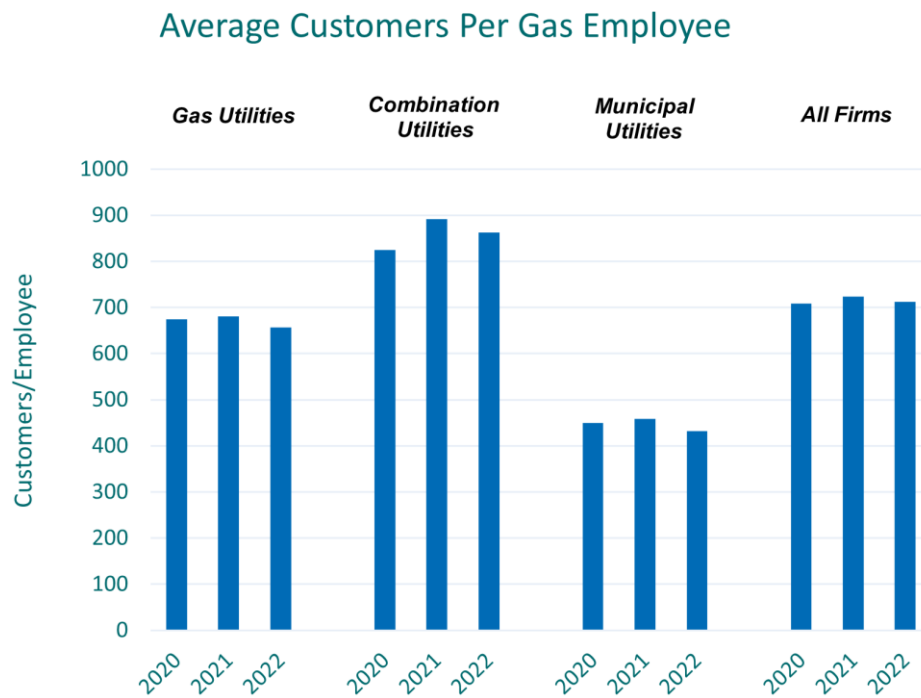
² When referring to combined gas and electric operations, the balance sheet items (i.e., total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets, and "other" utility assets (e.g., water), while income statement items (i.e., total revenues) refer to only gas and electric utility distribution operations combined. As a result, these ratios may differ from other reports that consolidate income statement items for the total firm.

Another measure of profitability is the return on common equity (ROE). This differs from ROA in that it takes into account the impact of a firm's capital structure on its profitability. The capital structure of a firm can be examined in many different ways. ROE can be expressed as ROA multiplied by the equity multiplier. The equity multiplier (shown in Table 6) measures a firm's assets relative to its common stock equity. An increase in a firm's leverage debt financing (an increase in liabilities) will cause a reduction in stockholders' equity. This will cause the equity multiplier to rise and thereby increase total ROE. The rise in ROE compensates equity holders for the increased risk they must bear as the firm increases its level of debt.

IV-G. LABOR PRODUCTIVITY AND WAGE ANALYSIS

Current industry interest in restructuring, efficiency, and cost-effectiveness often calls attention to staffing and wage profiles. Figure 6 and Table 7 summarize wage and benefit values by industry segment.

FIGURE 6



Source: AGA, USR.

TABLE 7				
UTILITY WAGES AND BENEFITS				
AVERAGE VALUES PER EMPLOYEE AT YEAR-END				
	2020	2021	2022	3-Year Average
All Firms				
Number of employees at year-end	852	933	921	902
Total salaries and wages	\$108,692	\$113,808	\$106,695	\$109,732
Total benefits and pensions	\$25,695	\$28,110	\$22,319	\$25,375
Total salaries, benefits, and pensions	\$134,387	\$141,919	\$129,014	\$135,107
Ratio of total benefits to total compensation	20.7%	19.9%	17.4%	19.3%
Therms sold per employee	2,710,623	2,241,184	3,401,566	2,784,457
Customers per employee	709	724	712	715
Gas Utilities				
Number of employees at year-end	960	1064	986	1003
Total salaries and wages	\$96,646	\$94,796	\$96,505	\$95,982
Total benefits and pensions	\$23,602	\$27,791	\$21,533	\$24,308
Total salaries, benefits, and pensions	\$120,248	\$122,587	\$118,038	\$120,291
Ratio of total benefits to total compensation	20.7%	21.4%	17.5%	19.9%
Therms sold per employee	1,482,678	1,477,440	3,430,375	2,130,164
Customers per employee	675	680	657	671
Combination Utilities¹				
Number of employees at year-end	882	931	1,015	943
Total salaries and wages	\$148,073	\$185,093	\$141,461	\$158,209
Total benefits and pensions	\$24,825	\$33,187	\$23,059	\$27,024
Total salaries, benefits, and pensions	\$172,898	\$218,281	\$164,521	\$185,233
Ratio of total benefits to total compensation	15.6%	13.5%	13.7%	14.3%
Therms sold per employee	1,534,399	1,734,221	1,707,939	1,658,853
Customers per employee	825	892	863	860
Municipal Utilities				
Number of employees at year-end	367	417	330	372
Total salaries and wages	\$72,607	\$71,141	\$89,861	\$77,869
Total benefits and pensions	\$32,188	\$20,716	\$27,558	\$26,821
Total salaries, benefits, and pensions	\$104,795	\$91,856	\$117,419	\$104,690
Ratio of total benefits to total compensation	32.4%	27.1%	25.9%	28.4%
Therms sold per employee	14,293,978	7,796,498	9,956,898	10,682,458
Customers per employee	449	459	432	447

Source: AGA, USR.

¹ Figures for gas operations only.

NOTICE

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APPENDIX1: GLOSSARY

NOTE: Immediately below some glossary items are references to the USR data field(s) which are the source for that item. The specific field reference is in the format (x,y) where x is the schedule and y is the line item on that schedule. For example, [(6, 21) divided by (2,1 / 365)] refers to Schedule VI, 21 divided by the result of Schedule II, line 1 divided by 365.

Absolute values; absolute dollars

These numbers show the sum of the actual reported data of those companies responding to the survey.

Admin. and gen. expense (4,12)

The overhead cost associated with office activities. Examples of such expenses include stationery, telephone service, office cleaning, heat, and power, etc.

Asset turnover (2,1)/(6,36)

A ratio that expresses sales revenue as a percentage of assets on-hand over corresponding accounting periods (usually one year). This ratio can be interpreted as the relative degree to which a company's assets "work" to generate sales revenue.

Assets (6,36)

The total accounting value of a company's productive resources at a point in time (as on a balance sheet).

Average salaries, benefits, & pensions per employee [(13,6)+(13,10)]/(13,2)

Total compensation to employees (wages, benefits, etc.) divided by number of employees.

Capitalization (6,51)

The structure of a firm's long-term financing. "Capitalization" refers to the combination of debt and equity, which (in addition to retained earnings) is the monetary equivalent of the firm's assets.

Collection period (days) (6,21)/ [(2,1)/365]

An accounting measure that indicates the efficiency of revenue collections. This measure expresses an accounts receivable total in terms of the number of days of normal revenue collections that would be accumulated to make a sum equivalent to the accounts receivable balance.

Combination gas and electric company

A business entity that distributes both gas and electricity to customers within a franchise territory.

Common equity (6,42)

The total value of wealth given by investors to a company in return for ownership of shares (common stock) of that company's assets and retained earnings.

Current ratio (6,29)/(6,61)

Current assets are divided by current liabilities. An indication of a company's ability to meet short-term debt obligations; the higher the ratio, the more liquid the company is.

Customer

An entity that enters into an account with a utility in order to receive natural gas for heating, power, feedstock, and other uses. For current purposes, an individual gas meter functionally represents each customer account. As such the terms "customer," "meter," and "account" are used interchangeably in this study.

Customers per employee [20,15)+(20,18)]/(8,2)

Total customers (including both sales and transportation) divided by total employees.

Customer accounts expense (4,9)

The expense attributable to serving a customer. For utility operations, this includes metering, billing, and fixed charges incurred by customer hook-ups. Includes FERC System of Accounts 901 (Supervision), 902 (Meter reading expenses), 903 (Customer records and collection expenses), 904 (Uncollectable accounts), and 905 (Misc. customer accounts expenses).

Customer accounts expense per therm (4,9)/[(20,15+20,18)]

Customer accounts expense divided by total therms (including both sales and transportation volumes).

Customer service and information (4,10)

The expense attributable to all customer assistance and information operations. Bill remediation, bill inserts, and other communication with existing customers is included in this category. Includes FERC System of Accounts 907 (Supervision), 908 (Customer assistance expenses), 909 (Informational and instructional advertising expenses), and 910 (Misc. customer and informational expense).

Customer service and information expense per therm (4,10)/[(20,15+20,18)]

Customer service and information expense divided by total therms (including both sales and transportation volumes)

Debt (6,50) + (6,54) + (6,61)

The summed monetary value of a company's short- and long-term obligations to repay money that it has borrowed from lenders.

Depreciation (2,4)

The operating expense, as an accounting mechanism, represents the predetermined annual write-down of a durable capital asset. Depreciation, as an accounting item, impacts net income and taxes. It is not a cash expenditure but is an annual recognition of long-lived asset costs which are spread over the years that these assets are expected to be in operation.

Distribution expense (4,8)

The operating expense that represents the cost of moving natural gas from a utility's city gate to all the meters along the franchise's system of gas mains. Includes FERC System of Accounts 871 (Distribution load dispatching), 872 Compressor station labor and expenses), 873 (Compressor station fuel and power (Major only), 874 (Mains and service expenses), 875 (Measuring and regulating station expenses 0 General), 876 (Measuring and regulating station expenses – Industrial), 877 (Measuring and regulating station expenses – City Gate Check Stations), 878 (Meter and house regulator expenses), 879 (Customer Installation expenses), 880 (Other expenses), 881 ((Rents), 885 (Maintenance supervision and engineering), 886 (Maintenance of structure and improvements), 887 (Maintenance of mains), 888 (Maintenance of mains), 888 (Maintenance of compressor station equipment), 889 (Maintenance of measuring and regulating stations equipment – General 890 (Maintenance of measuring and regulating station equipment – Industrial), 891 (Maintenance of measuring and regulating station equipment – City Gate Check Stations), 892 (Maintenance of services), 893 (Maintenance of meters and house regulators), and 894 (Maintenance of other equipment).

EBIT (2,18)+(2,8)

A measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest and tax expenses. This measure facilitates comparisons of companies' economic output after operations, capital depletion, and depreciation conventions.

EBITDA (2,18)+(2,6)+(2,8)

A measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest, tax, depreciation, and amortization expenses. This measure facilitates comparisons of companies' economic output from operations.

Equity multiplier (4,36)/(4,42)

Total assets divided by total common stock equity. Used as a measure of corporate profitability.

Fuel (4,1)

Includes FERC System of Accounts 501, 518 and 547.

Field

An element of database structure that holds the recorded values for a specific attribute of interest common to all observations. See also *Uniform Statistical Report (USR)*.

Financial leverage $[(6,50)+(6,54) +(6,61) +(6,67)]/(6,36)$

Total debt divided by total assets. Measures the employment of funds obtained at a fixed cost.

Firm, percent $((20,1+20,2+20,3+20,5+20,7+20,9)/20,15)$

Total sales volumes of gas sold under the firm tariff divided by total sales volumes.

Gas plant (6,2)

The undepreciated capital facilities directly related to gas distribution. See also "total plant in service."

Gas plant per customer $(6,2)/[(20,15)+(20,18)]$

Gas plant divided by total customers (including both sales and transportation).

Gas plant per mile of main $(6,2)/\text{miles of main}$

Gas plant divided by total miles of mains (from U.S. Dept. of Transportation).

Gas utility

A franchised gas distribution company, the equity value of which is held by shareholders in the form of stock. The earnings of such a company are distributed wholly or in part to shareholders in the form of dividends. Any earnings not distributed are retained by the company on its balance sheet.

General & administrative costs per customer $(4,12)/[(20,15)+(20,18)]$

Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total customers (both sales and transportation).

General & administrative costs per therm $(4,12)/[(20,15)+(20,18)]$

Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total therms (both sales and transportation volumes).

Gross sales margin per customer or Gross margin per customer $[(2,1) - (4,5)]/[(20,15)+(20,18)]$

Defined as revenue, less total production costs, divided by total customers, both sales and transportation. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit.

Gross sales margin per therm or Gross margin per therm $[(2,1) - (4,5)]/[(20,15)+(20,18)]$

Defined as revenue, less total production costs, divided by total delivered therms. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit. Includes both sales and transportation volumes.

Heating Degree Days (HDD)

A measure of the coldness of the weather experienced, based on the extent to which the daily mean temperature falls below a reference temperature, usually 65 degrees F.

Implied long-term (LT) debt cost $(2,24)/(6,50)$

A proxy measure of the interest rate paid by utilities for long-term borrowing (obligations over one year). Data collected on the USR did not request a breakout of short- versus long-term interest obligations. Therefore, a strict calculation of the cost of long-term debt (annual interest paid on long-term obligations divided by total long-term debt) was not possible. The implied cost relates net interest costs (interest of all types) to long-term debt. The result permits some distortion of true long-term debt costs.

Interest coverage [(2,18 + 2,4 + 2,6 + 2,8) divided by (2,24)]

The comparison of a company's financial returns to its interest payment obligations, for a specific accounting period. "EBITDA" is an income statement result; specifically, it means "earnings before interest, taxes, depreciation, and amortization." This ratio indicates the company's relative ability to generate the cash flow necessary to meet its interest payment obligations.

Long-term debt (6,50)

Financial instruments that become due on a date at least one year beyond the current accounting period. These include mortgages and bonds, which represent a company's capital borrowings. By issuing debt, the company has an obligation to repay its lenders the amount borrowed plus regular increments of interest.

Lower quartile (LQ)

A statistical measure that describes a data value that is halfway between the median and the lowest value in the data set. Technically defined as the "first quartile." See "quartile" and "median."

Mean (Arithmetic – See Weighted Average.)

An average value; i.e., a single calculated value which is representative of a set of values. The mean is calculated by summing a set of observation values, then dividing that total by the number of observations that were used.

Median (MED)

A statistical measure describing the "middle position" for a sequence of observations, or the 50-percent position in a sequence of ordered observations (2nd quartile). See "quartile."

Meter

(See "customer")

Miles of Main

Length of utility system's distribution mains (excludes transmission and service lines) as reported by utilities to the US Department of Transportation, Office of Pipeline Safety.

Municipal utility

A type of gas distribution company that is owned by a local government entity and run on behalf of that entity's citizenry. Whereas investor-owned utilities usually pay out dividends to shareholders, the municipal utility's dividends accrue to the citizens in the form of a lower cost for energy.

Net margin per customer [(2,1)-(4,13)]/[(20,15)+(20,18)]

Operating revenues less total O&M, with the result divided by total customers (includes both sales and transportation).

Net margin per therm [(2,1)-(4,13)]/[(20,15)+(20,18)]

Operating revenues less total O&M, with the result divided by total therms (includes both sales and transportation volumes).

Net worth

The residual value of a company's assets after deducting liabilities.

Operations and maintenance (O&M) (20,13)

These are accounting summaries of expenditures attributable to company operations. Most importantly, these are expenses over which management has direction. These are distinct from (i.e., do not include) expenses imposed from outside of operations such as interest payments and amortization.

Observation

A single event for which an activity is recorded or measured. For a measurable event, the unique record for any observation is that observation's value. For example, if the variable of interest is annual therms sold, then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Operating income (2,11)

The financial outcome of a company that represents revenues earned less the expenses attributable to operations, including depreciation, amortization, and taxes (but not expenses such as interest payments, amortization, etc.).

Operating revenue

See revenue.

Other production expenses (4,4)

Includes FERC System of Accounts 805 (Other gas purchases and purchase gas adjustments), 806 (Exchange gas), 812 (Gas used for the utility operations), and 813 (Other gas supply expense).

Profit margin (2,29)/(2,1)

Net income available for common stockholders divided by total operating revenues (including electric for combination companies, since net income is not segmented by operational division).

Purchased gas expense (4,3)

The utility expenditure for the gas it buys on the market from producers, transmission companies, marketers, and other sources. Includes FERC System of Accounts 800 (wellhead purchases), 801 (field line purchases), 802 (plant outlet purchases), 803 (transmission line purchases), 804 (city gate purchases) LESS 804.1 (LNG), and 807 (Purchased or expense).

Purchased gas cost per therm (4,5)/(20,15)

Total production gas expense divided by total sales volumes

Quartile

A statistical tool that analyzes a set of values that are sequenced by order of magnitude. Any set of ordered values can be divided into four quartiles. The first quartile is the observation reached after counting off the first 25 percent of the sequenced values (counting from the lowest value). The second quartile is the observation at the 50 percent position in the sequence; the third quartile is at the 75 percent position; and the fourth quartile is at the 100 percent position, which is also the highest value for the entire data set.

Return on Assets (ROA) (2,29)/(6,36)

A financial ratio that expresses net income as a percentage of assets. This ratio measures how well a company uses its assets to generate operating income.

Return on Equity (ROE) (2,29)/(6,42)

A financial ratio that expresses net income as a percentage of total common stock equity. This ratio measures how well investors in a firm are doing relative to other investments.

Revenue (2,1)

The receipts from utility operations and sales of gas, excluding non-utility and other income, before expenses are considered.

Revenue per customer (2,1)/[(20,15)+(20,18)]

Operating revenues divided by total meters, including transportation customers.

Revenue per therm (2,1)/[(20,15)+(20,18)]

Operating revenues divided by total therms, including transportation volumes.

Sales expense (4,11)

The cost of sales administration, including commissions overhead, materials, etc. Includes FERC System of Accounts 911 (Supervision), 912 (Demonstrating and selling expenses), 913 (Advertising expenses), and 916 (Misc. sales expenses).

Same-size financial statement

This is an alternative method of displaying income statement and balance sheet summaries. It is intended to facilitate comparisons across company types. As opposed to displaying absolute dollar values, the same-size statement presents each line item as a percentage of its aggregate total. The same-size income statement sets revenues at 100.0 and all other items are a percent of that total. The same-size balance sheet similarly sets total assets (as well as total liabilities and owners' equity) to 100.0.

System density $[(20,15)+(20,18)]/\text{Miles of Main}$

Total customers (both sales and transportation) divided by total miles of mains (from the U.S. Dept. of Transportation). A ratio that describes the degree to which meters are "packed" onto a distribution system.

Tax expense (2,8)

The amount representing the utility's obligation to pay taxes, including sale, gross receipts, income, and property taxes. This total includes pass-through taxes collected by the utility on behalf of local government jurisdictions.

Therm

A unit of measurement for energy, equivalent to 100,000 British thermal units.

Therms per customer $[(20,15)+(20,18)]/[(20,15)+(20,18)]$

Total therms (both sales and transportation) divided by total customers (both sales and transportation).

Therms delivered per employee $[(20,15)+(20,18)]/(8,2)$

Total therms (both sales and transportation) divided by total employees.

Total benefits (13,10)

The annual compensation accruing to utility employees in the form of pensions, health care, insurance, and other non-payroll items.

Total compensation (13,6 + 13,10)

The total annual compensation accruing to utility employees, both as payroll and non-payroll compensation, as well as benefits.

Total production expense (4,5)

Combination of fuel (4,1), purchased gas (4,3), and other production expenses (4,4).

Total O&M per customer $(4,13)/[(20,15)+(20,18)]$

All operations and maintenance expenses divided by total customers (includes both sales and transportation).

Total O&M per therm $(4,13)/[(20,15)+(20,18)]$

All operations and maintenance expenses divided by total therms (includes both sales and transportation volumes).

Total plant in service (6,5)

The total value of utility plant as shown on the balance sheet. In the case of combination utilities, this will include gas and electric plant used for the purpose of power distribution.

Transmission (4,7)

The cost to a utility for moving natural gas purchases from its source to its city gate. Includes FERC System of Accounts 850 (Operations, supervision, and engineering), 851 (System control and load dispatching), 852 (Communication system expenses), 853 (Compressor station labor and expenses), 854 (Gas for compressor station fuel), 855 (Other fuel and power for compressor stations), 856 (Main expenses), 857 (Measuring and regulating station expenses), 858 (Transmission and compression of gas by others), 859 (Other expenses), 860 (Rents), 861 (Maintenance supervision and engineering), 862 (Maintenance of structures and improvements), 863 (Maintenance of mains), 864 (Maintenance of compressor station equipment), 865 (Maintenance of measuring and regulating station equipment), 866 (Maintenance of communication equipment), 867 (Maintenance of other equipment), and 870 (Operation supervision and engineering).

Transmission and distribution costs per customer $[(4,7)+(4,8)]/[(20,15)+(20,18)]$

Cost of transporting gas to the customer, divided by total customers (both sales and transportation).

Transmission and distribution costs per therm $[(4,7+4,8)/(20,15+20,18)]$

Cost of transporting gas to the customer, divided by total therms (both sales and transportation).

Uniform Statistical Report (USR)

The standardized reporting form used by the American Gas Association to collect financial and operating information from its individual member companies. The USR data is the source of information presented in this study.

Upper quartile (UQ)

A statistical measure, which describes a data value that, is halfway between the median and the highest value in the data set. Technically defined as the "third quartile." See "Quartile" and "Median."

Value

In statistics, a "value" is the recorded measurement for an individual observation. For example, if the variable of interest is "annual therms sold," then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Variable

An attribute, more or less common to a set of observations, which is subject to measurement. For example, if the variable of interest is "annual therms sold," then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Weighted average

A statistical measure for describing the mean or "central tendency" of a set of numeric observations. Weighted averages are used in this study to provide benchmark ratios per group or per industry segment. For these benchmark ratios and arithmetic (simple) average would be the mean value of the ratios calculated individually for each company. Instead, the weighted average ratio has as its numerator the sum of observations for that variable divided by the sum of observations for the denominator variable. For example, the density of distribution system metric for gas utilities relates the sum of all gas utility meters divided by the sum of all gas utility miles of pipe.

APPENDIX 2: MULTI-YEAR CHARTS FOR ALL COMPANIES

Explanation of factors influencing results:

REVENUE: Impacted by weather, rate design, customer growth, the economy, allowed rates of return, taxes, depreciation expense, total O&M expense, and subsidiary operations.

REVENUE PER CUSTOMER: Determined by revenue and customer base (predominantly higher-consuming customer population yields larger results).

REVENUE PER THERM: Determined by revenue and customer base (predominantly smaller-consuming customer base yields larger results).

THERMS DELIVERED PER CUSTOMER: Influenced by weather and customer base (predominantly higher-consuming customer population yields larger results).

PERCENT FIRM SALES: Determined by customer base. Utilities with predominantly residential and small commercial customers tend to have higher values here. Large customers switching from sales to transportation tariffs also influence results.

PURCHASED GAS COST PER SALES THERM: Impacted by proximity to supplies (closer leads to lower transportation costs), interstate pipeline access (more competition leads to lower costs), volumes purchased (economies of scale), and purchasing strategies (spot versus contracts, storage refill, hedging, etc.).

GROSS SALES MARGIN: Influenced by revenue, O&M, and company size (economies of scale).

TRANSMISSION AND DISTRIBUTION COST PER THERM/CUSTOMER: Determined by age of system, throughput, customer base, system density, and size of company (economies of scale).

CUSTOMER ACCOUNT EXPENSE PER THERM: Impacted by customer base (concentration of smaller customers leads to higher costs per therm), types of administrative (e.g., billing) systems, and throughput.

CUSTOMER SERVICE AND INFORMATION EXPENSE PER THERM: Influenced by types of administrative systems (e.g., database software and hardware), customer base, and throughput.

SALES EXPENSE PER THERM: Determined by level of marketing effort put forth by company and throughput.

GENERAL AND ADMINISTRATIVE EXPENSE PER THERM/CUSTOMER: Impacted by employee base/compensation, overhead expenses, customer base, and throughput.

TOTAL OPERATION AND MAINTENANCE EXPENSE PER THERM/CUSTOMER: Combination of purchased gas expense, other production costs, T&D, customer accounts, service, & information expenses, sales, and G&A. See those factors for explanation.

NET MARGIN PER THERM/CUSTOMER: Influenced by allowed rates of return, taxes, depreciation, weather, customer base, and throughput.

AVERAGE SALARIES, BENEFITS, AND PENSIONS PER EMPLOYEE: Impacted by union contracts, experience/tenure of average employee, age of employees and retirees, local economic competition for employees, proportion of upper management relative to employee base (higher for companies outsourcing significant workload), and special offers to employees (early retirement, severance packages due to downsizing, etc.).

CUSTOMERS PER EMPLOYEE: Determined by the customer base (companies with predominately small-use customers tend to have a higher value) as well as the employee base (more efficient companies and those outsourcing significant workload tend to have a higher value).

THERMS DELIVERED PER EMPLOYEE: Primarily determined by the customer base (companies with predominately large-use customers tend to have a higher value).

GAS PLANT PER CUSTOMER: Influenced by the customer base (companies with predominately large-use customers tend to have a higher value).

RETURN ON ASSETS: Impacted by allowed rate of return, weather, sales growth, subsidiary performance, and one-time charges (e.g., asset reevaluation, merger expense, etc.).

RETURN ON EQUITY: Impacted by allowed rate of return, weather, sales growth, subsidiary performance, and one-time charges (e.g., asset reevaluation, merger expense, etc.).

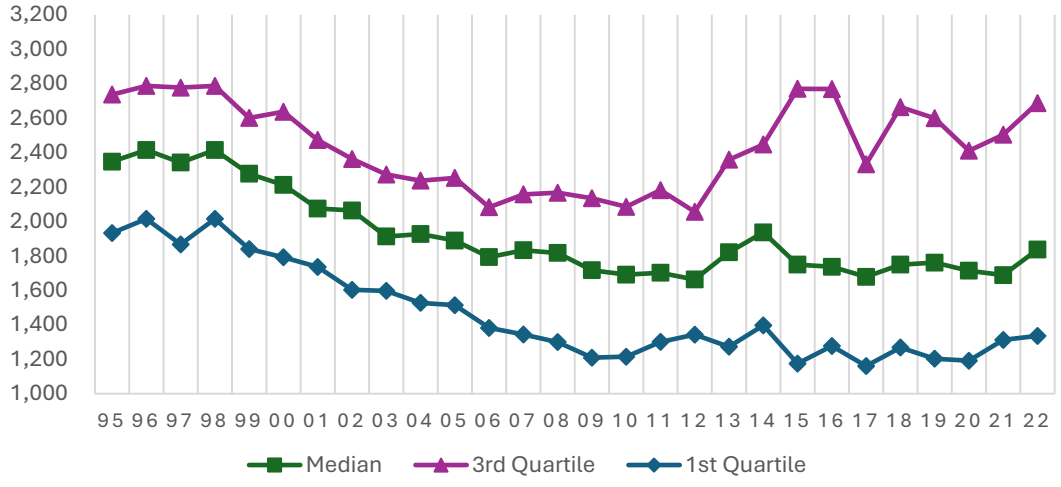
ASSET TURNOVER: Influenced by revenue and composition/age of gas plant.

PROFIT MARGIN: Impacted by allowed rate of return, income taxes, interest expense, and weather.

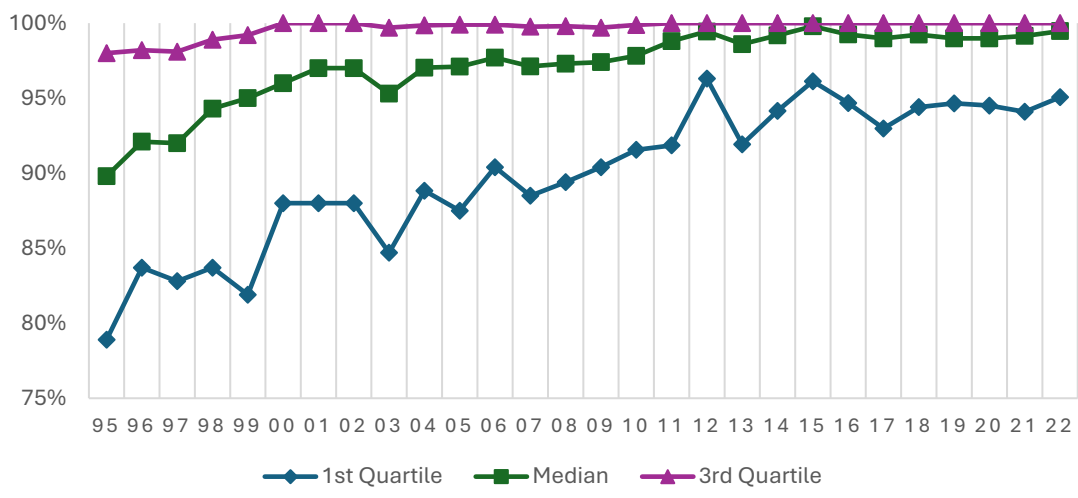
FINANCIAL LEVERAGE: Influenced by the proportion of debt and the amount of gas plant for a company.

NOTE: Recent results of metrics involving miles of main are not comparable for years prior to 2004 because of changes in the definition of miles of main changed (no longer includes services) and in the data source (now derived from the US Department of Transportation, Office of Pipeline Safety database).

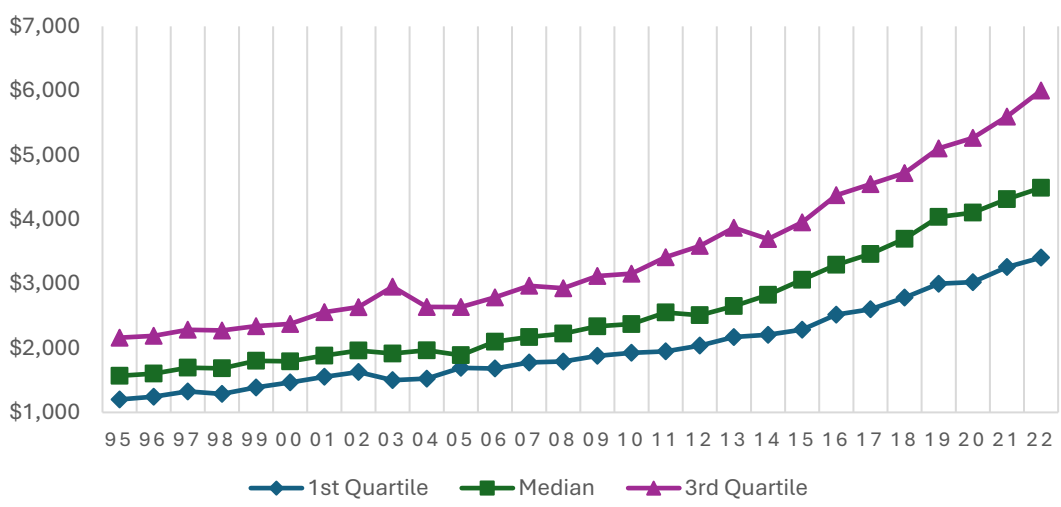
THERMS DELIVERED PER CUSTOMER



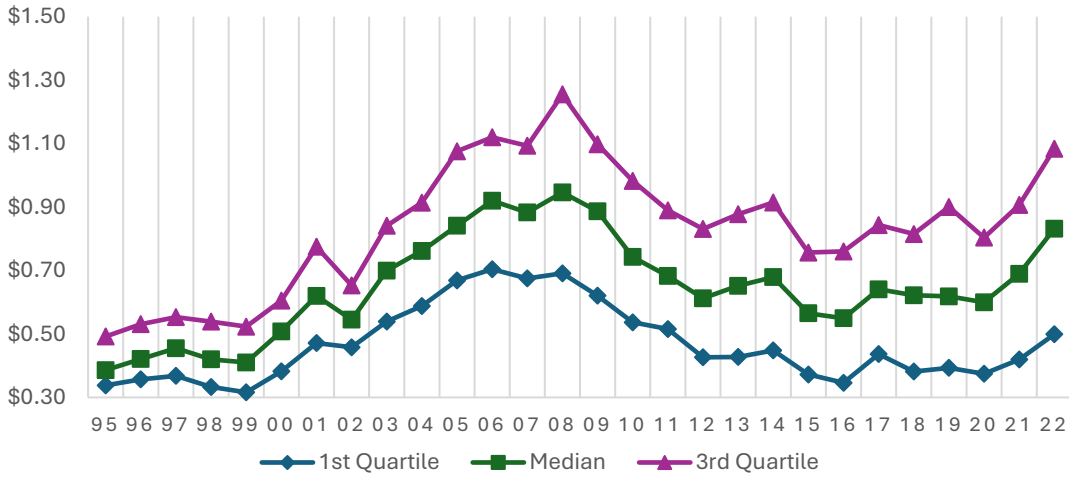
PERCENT FIRM SALES



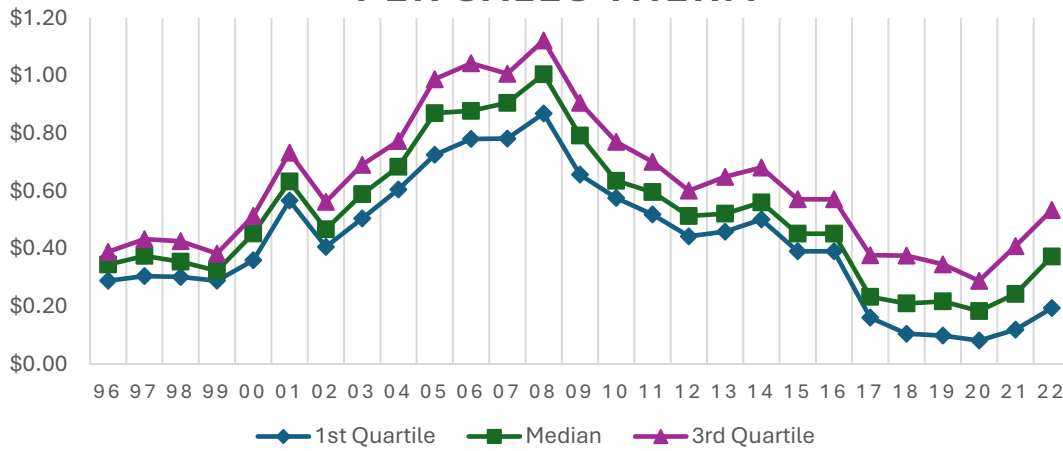
GAS PLANT PER CUSTOMER



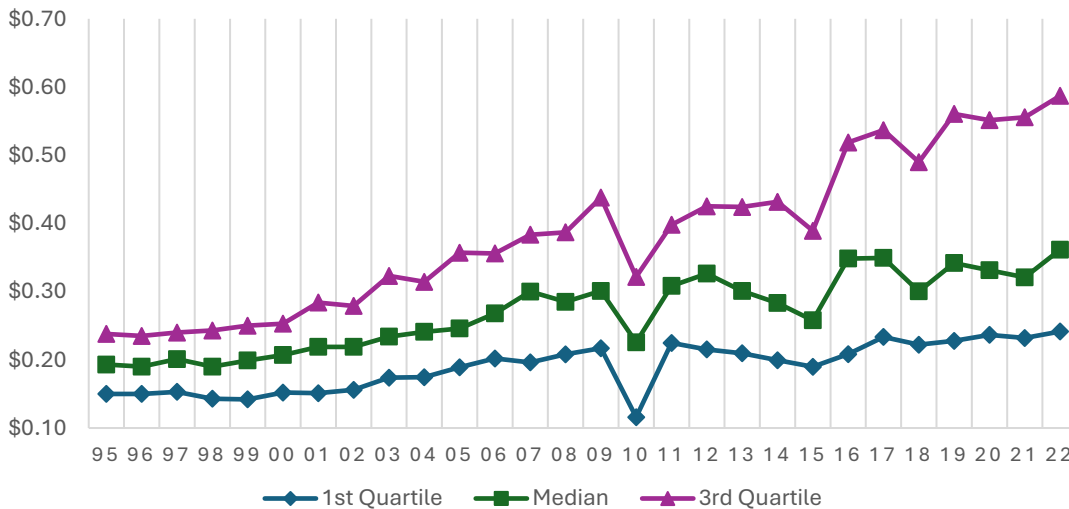
REVENUE PER THERM



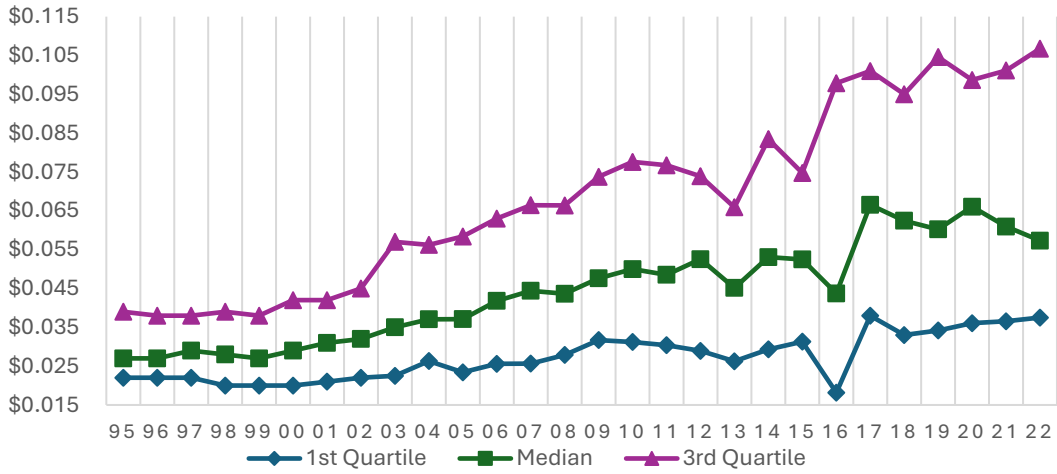
GAS PURCHASE & PRODUCTION COST PER SALES THERM



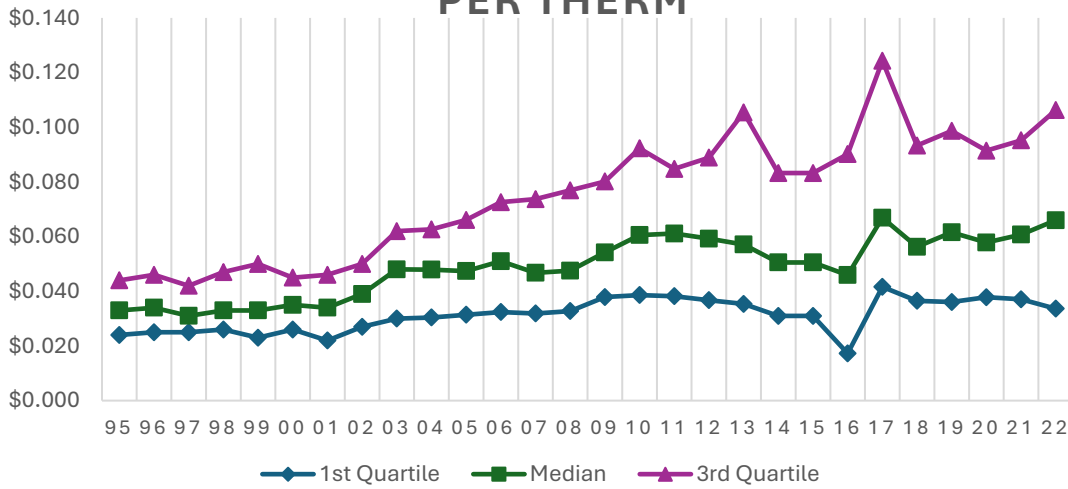
GROSS SALES MARGIN PER THERM



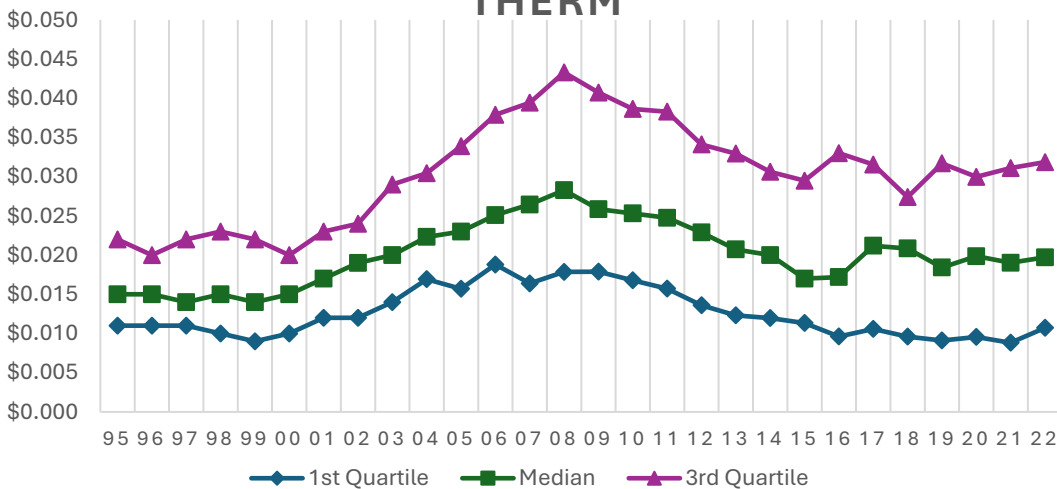
T&D COSTS PER THERM



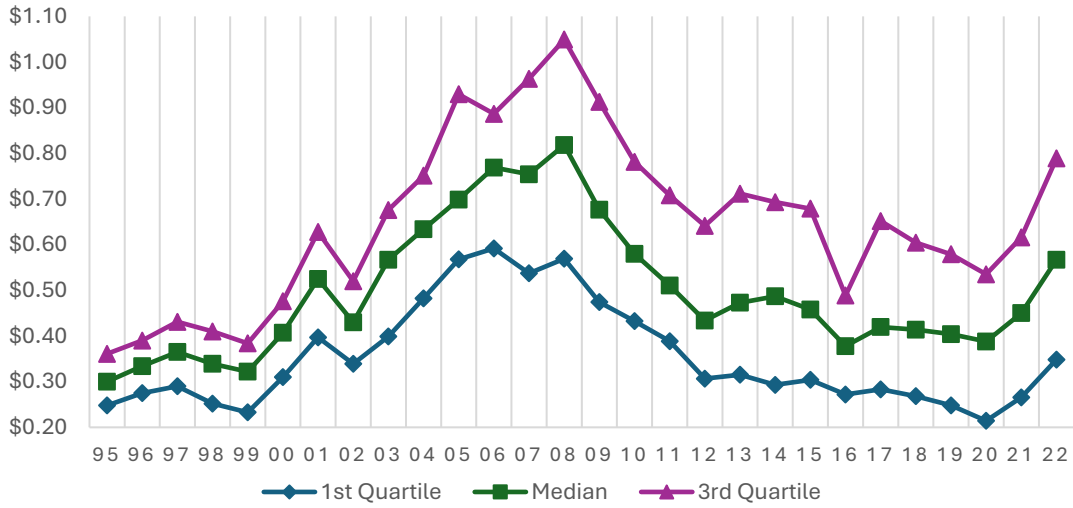
GENERAL & ADMINISTRATIVE EXPENSE PER THERM



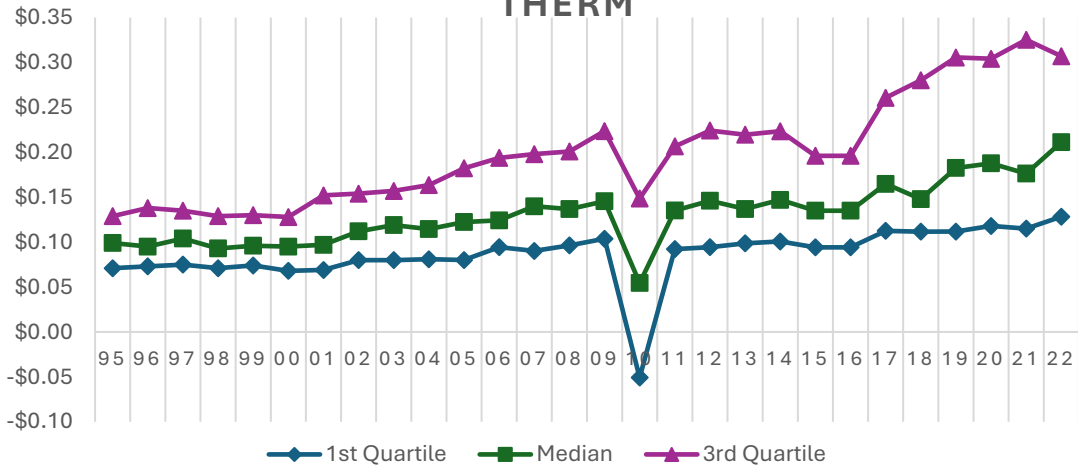
CUSTOMER ACCOUNT EXPENSE PER THERM



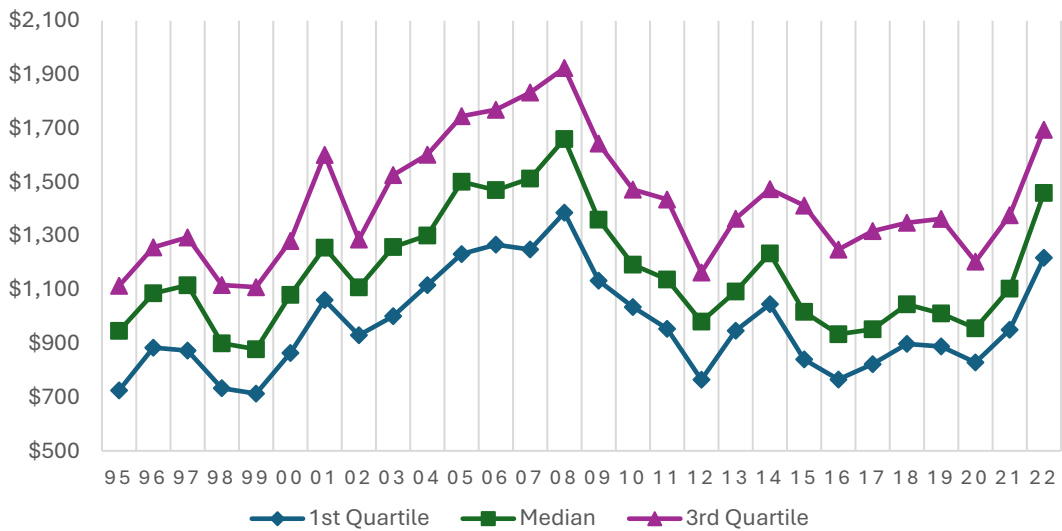
TOTAL O&M EXPENSE PER THERM



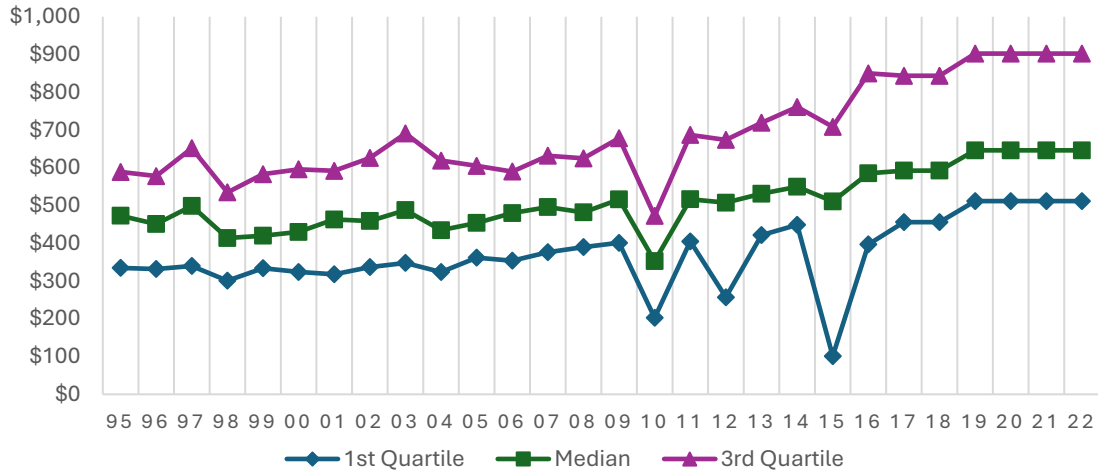
NET MARGIN (REVENUE LESS O&M) PER THERM



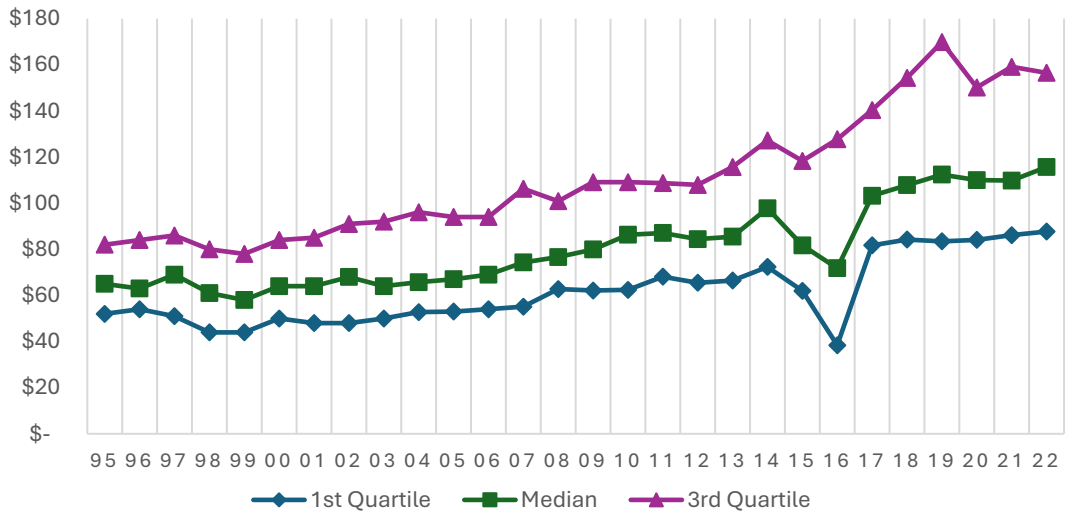
REVENUE PER CUSTOMER



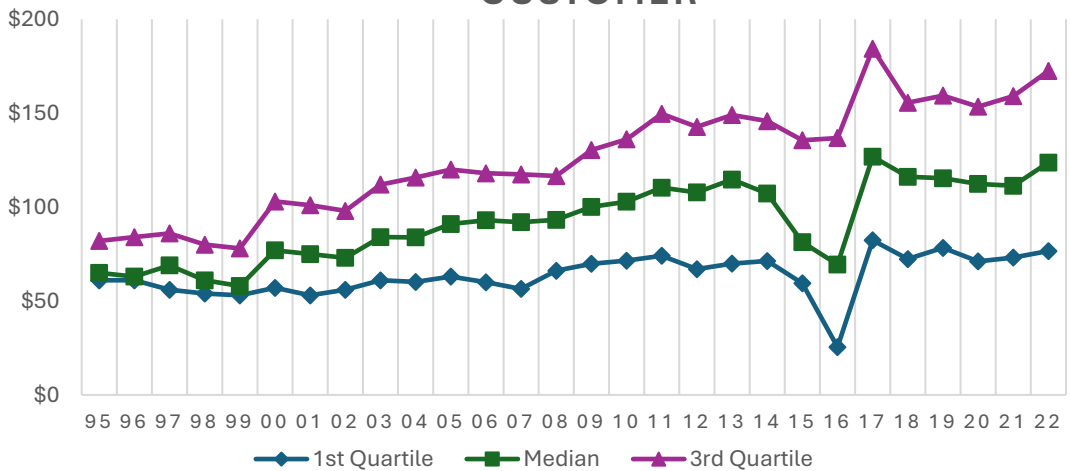
GROSS SALES MARGIN PER CUSTOMER



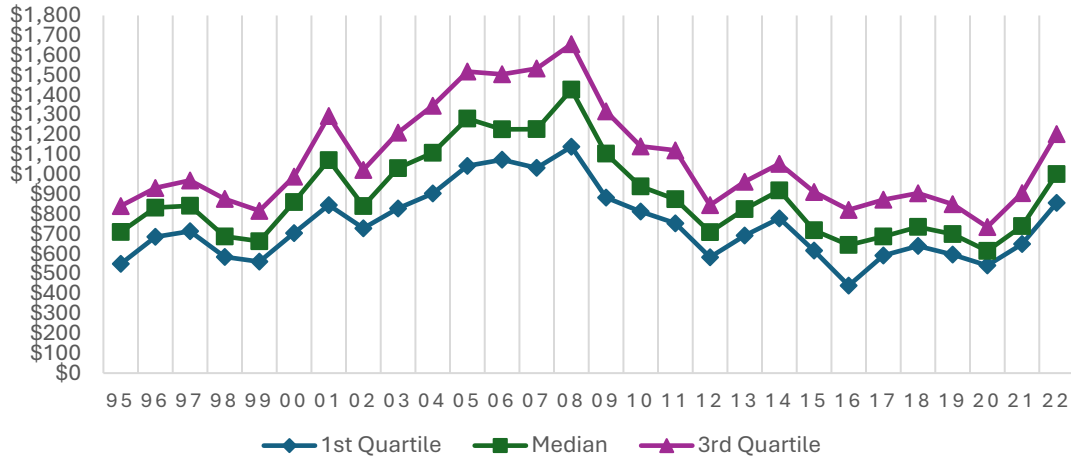
T&D EXPENSES PER CUSTOMER



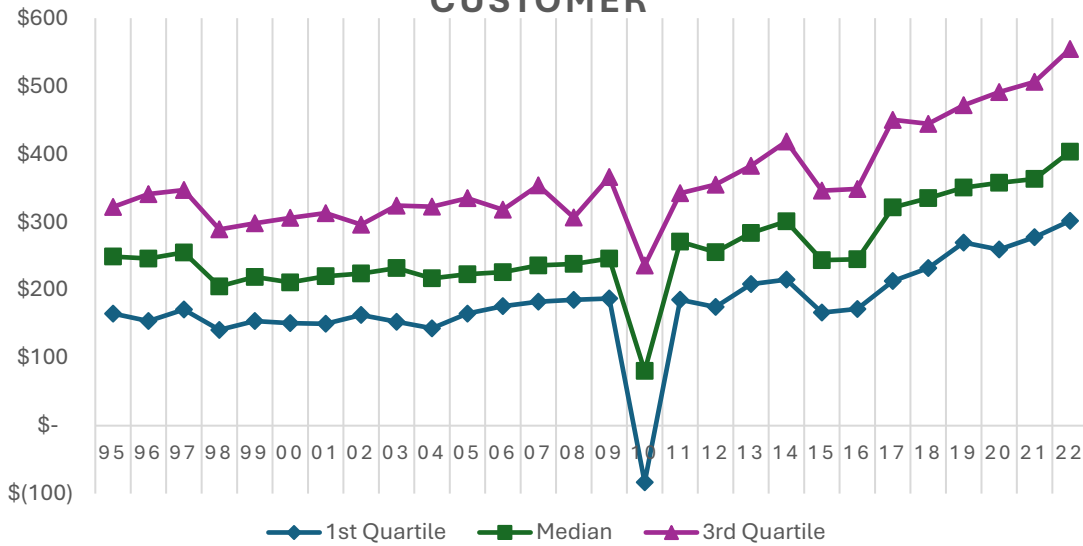
GENERAL & ADMINISTRATIVE EXPENSES PER CUSTOMER



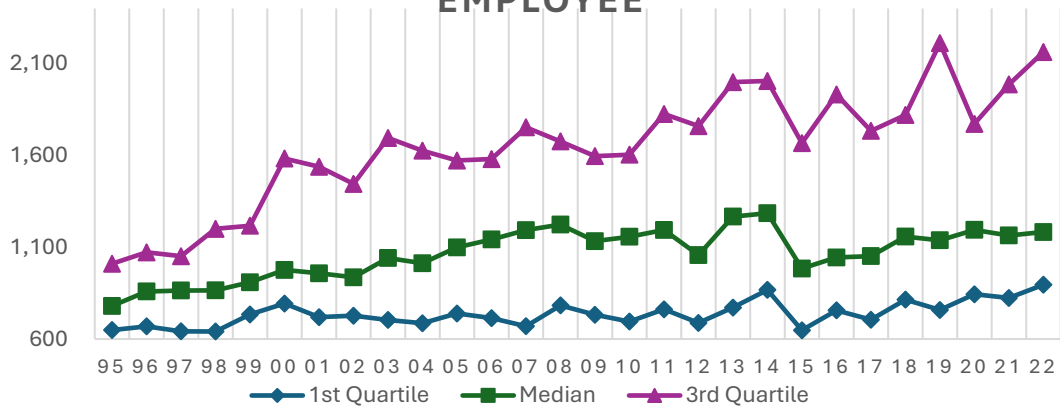
TOTAL O&M EXPENSE PER CUSTOMER



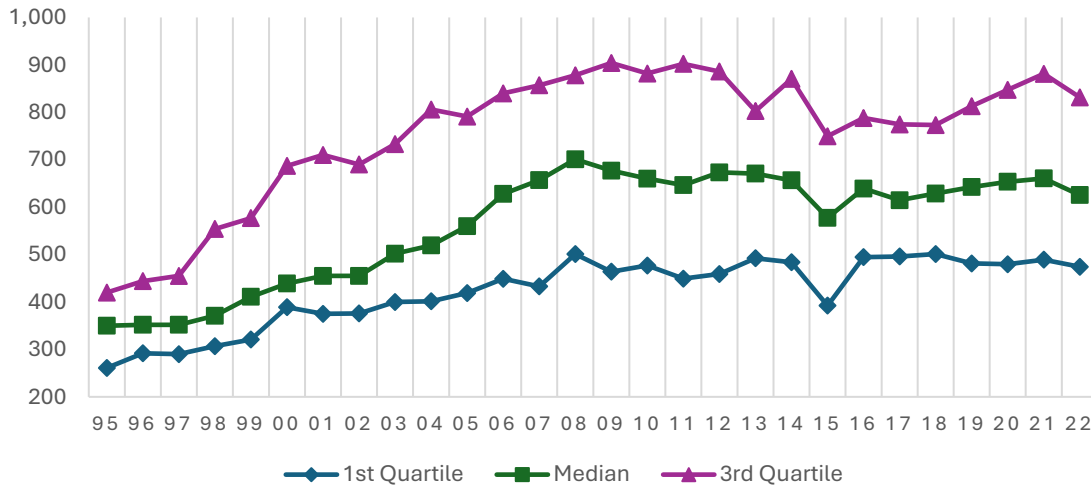
NET MARGIN (REVENUE LESS O&M) PER CUSTOMER



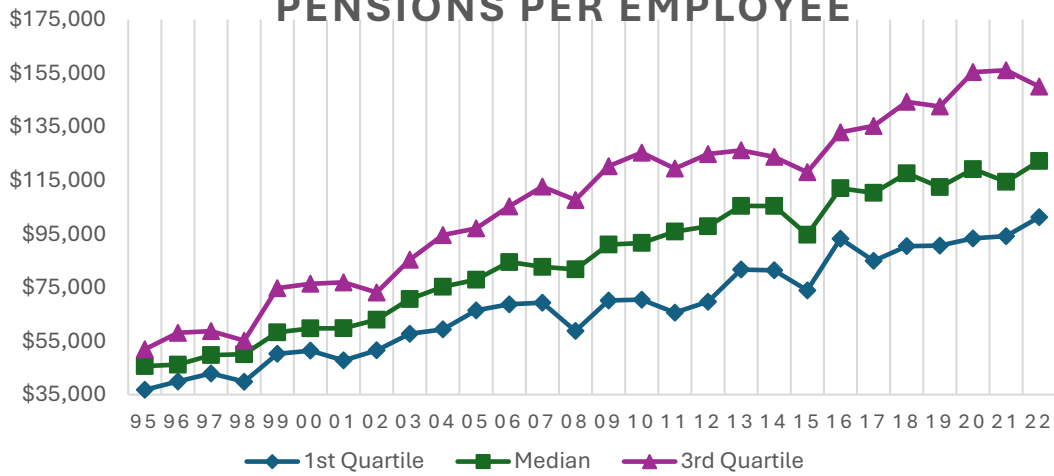
THOUSAND THERMS DELIVERED PER EMPLOYEE



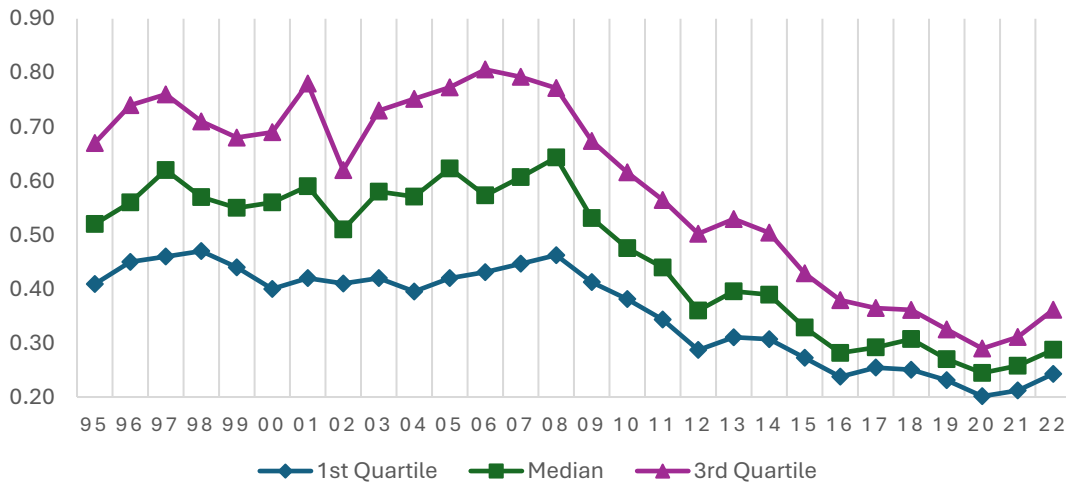
CUSTOMERS PER EMPLOYEE



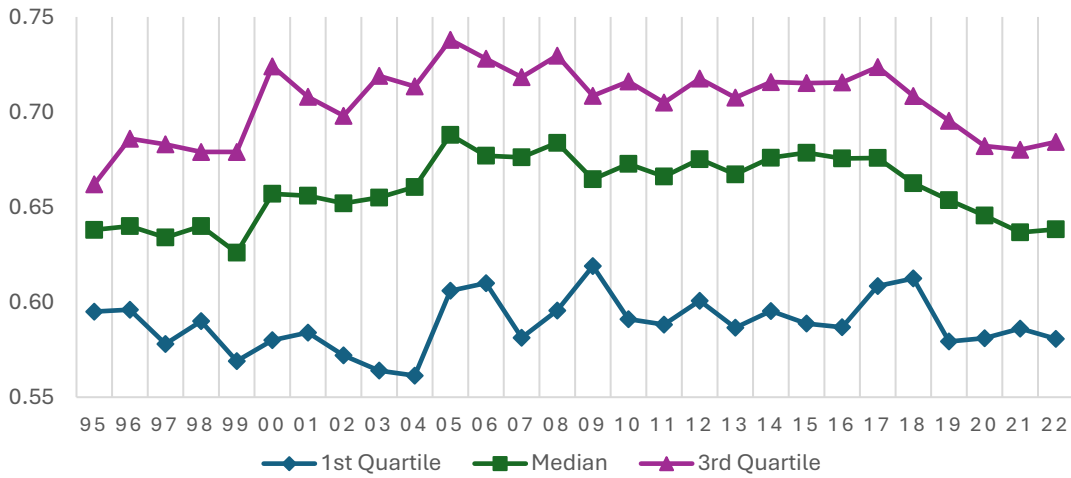
AVERAGE SALARIES, BENEFITS, & PENSIONS PER EMPLOYEE



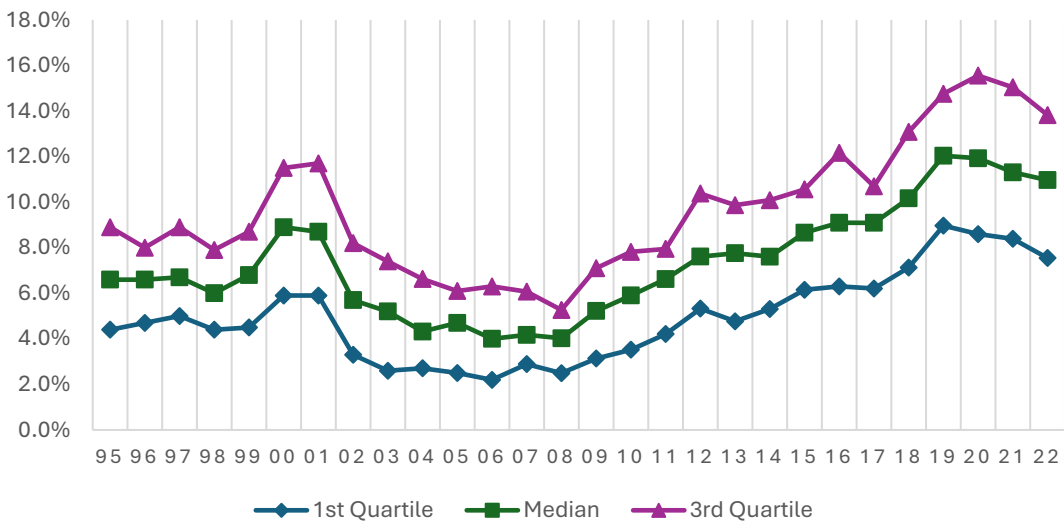
ASSET TURNOVER (REVENUE/ASSETS)



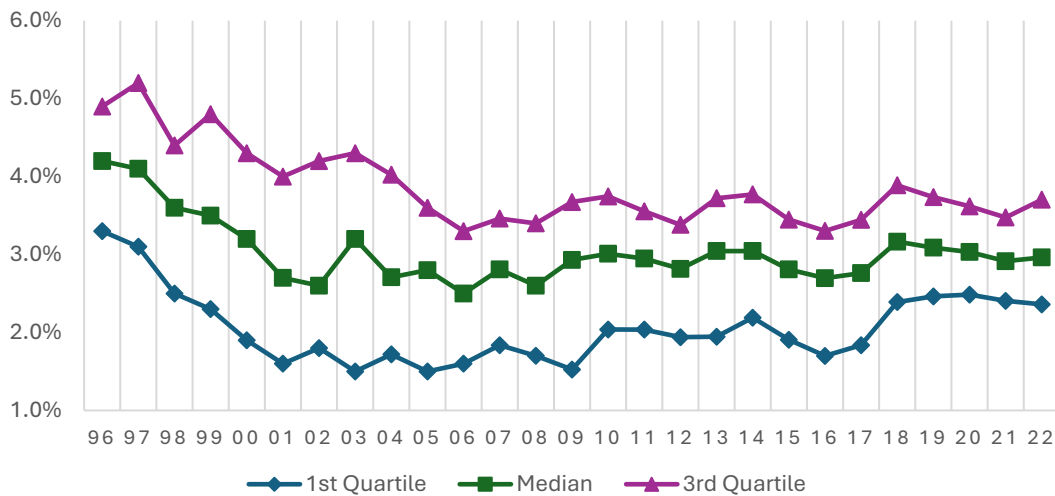
FINANCIAL LEVERAGE (DEBT/ASSETS)



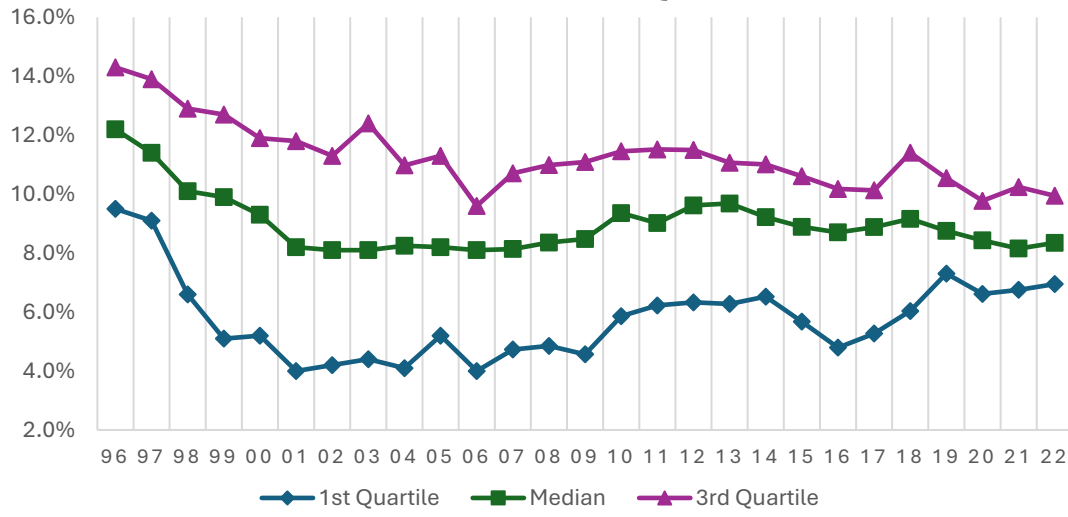
PROFIT MARGIN (NET INCOME/REVENUE)



RETURN ON ASSETS



RETURN ON EQUITY



APPENDIX 3a: GAS UTILITY SYSTEM PROFILES AND DELIVERY VOLUMES

2022 Data, 82 Utilities Reporting

Stratified by Type of Company

	Gas Utilities 54 firms				Combination Utilities 20 firms				Municipal Utilities 8 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
SYSTEM PROFILE 1/																
Total Therms delivered	89,804	909,441	1,905,838	1,652,610	467,797	960,666	2,900,935	1,719,428	37,814	300,182	727,219	529,511	283,831	955,577	1,740,297	1,531,934
Total Sales Volume	48,966	320,325	1,016,748	800,170	311,736	601,848	1,147,973	859,180	37,811	265,904	366,786	391,426	125,843	424,049	997,045	758,282
Transportation Volume	1,203	278,681	833,240	852,440	-	219,059	931,734	860,249	-	5	193,556	138,085	408	258,688	833,240	773,653
Gas customers	38,600	432,027	1,014,401	815,994	301,009	682,729	997,682	905,734	10,826	107,413	241,927	187,703	89,994	428,846	911,813	754,544
Miles of main in use	1,290	6,685	13,786	12,727	4,417	8,470	17,847	12,626	213	2,565	2,977	2,226	2,378	6,685	14,287	11,419
Density (meters/mile of distrib. system)	32.2	50.6	64.2	57.9	45.9	55.9	714	70.3	419	517	812	73.5	39.5	52.4	68.7	62.8

THERM VOLUME BY CUSTOMER CLASS 2/

Residential heating	23,063	184,912	655,712	426,714	55,269	277,192	634,842	512,865	14,944	135,890	194,024	192,851	42,164	218,277	629,977	419,797
Residential non-heating	-	-	1,036	2,249	-	-	13,120	45,129	-	-	406	4,324	-	-	2,282	12,812
Commercial, firm	15,795	83,072	194,783	197,815	95,211	167,369	316,090	233,810	13,961	70,338	102,788	149,796	33,171	104,086	243,662	197,160
Commercial, interruptible	-	-	-	2,756	-	-	55	3,794	-	-	3,452	5,118	-	-	-	3,072
Industrial, firm	-	4,147	23,036	103,368	1,635	12,517	49,234	31,552	2,250	7,002	9,671	10,713	850	5,851	23,604	71,392
Industrial, interruptible	-	-	-	5,208	-	-	324	1,118	-	-	-	780	-	-	173	3,461
Electric utility generation, firm	-	-	-	41,683	-	-	-	9,658	-	-	-	1,368	-	-	-	27,397
Electric utility generation, interup.	-	-	-	9,115	-	-	-	-	-	-	-	2,572	-	-	-	5,697
Non-utility generation, firm	-	-	-	101	-	-	-	-	-	-	-	-	-	-	-	61
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	4,034	-	-	-	1,376	-	-	-	20	-	-	-	2,748
Municipal & public	-	-	-	4,363	-	-	-	4,959	-	-	7,338	12,130	-	-	4	7,786
Interdepartmental	-	-	-	0	-	-	715	1,279	-	-	333	3,993	-	-	-	702
Other	-	-	-	2,764	-	-	-	13,638	-	-	-	7,761	-	-	-	6,196

NUMBER OF CUSTOMERS BY CUSTOMER CLASS

Residential heating	23,667	314,936	679,056	640,373	12,1501	510,753	876,430	740,887	9,934	97,679	223,126	168,677	55,491	299,494	722,410	604,644
Residential non-heating	-	-	2,266	17,974	-	-	23,528	66,258	-	-	1,175	2,142	-	-	4,090	27,186
Commercial, firm	3,288	22,649	50,383	42,417	25,550	37,552	73,605	61,893	1,100	9,664	21,271	12,650	6,417	26,061	54,228	43,586
Commercial, interruptible	-	-	-	47	-	-	2	28	-	-	-	3	-	-	-	35
Industrial, firm	2	51	537	915	39	398	2,036	1,811	3	37	83	117	7	84	597	1,015
Industrial, interruptible	-	-	-	52	-	-	7	4	-	-	-	2	-	-	1	33
Electric utility generation, firm	-	-	-	1	-	-	-	9	-	-	-	0	-	-	-	3
Electric utility generation, interup.	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	0
Non-utility generation, firm	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	15	-	-	-	24	-	-	-	0	-	-	-	15
Municipal & public	-	-	-	333	-	-	-	273	-	-	33	571	-	-	2	321
Interdepartmental	-	-	-	-	-	-	-	10	-	-	6	4	-	-	-	3
Other	-	-	-	2	-	-	-	50	-	-	-	76	-	-	-	20

1/ Includes transportation only customers

2/ Quartile figures for each column do not sum. The quartile arrangements do not yield the same sequence of firms for each variable.

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 3b: GAS UTILITY FINANCIAL STATEMENTS (000\$)

2022 Data, 82 Utilities Reporting
Stratified by Type of Company

	Gas Utilities 54 firms				Combination Utilities 20 firms				Municipal Utilities 8 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT																
Operating revenue	62,904	602,679	1,315,128	1,060,680	396,010	1,042,630	1,576,117	1,389,246	28,072	14,1950	351,572	269,179	157,883	585,713	1,289,229	1,034,627
Operating expense	43,387	362,009	932,377	679,383	265,216	664,669	1,108,160	849,301	20,971	98,535	269,610	177,990	100,520	400,389	818,824	659,591
Maintenance expense	1,363	13,986	37,319	34,520	7,655	25,943	46,162	53,705	507	2,970	10,905	10,393	3,060	15,242	38,264	35,405
Total O&M	44,492	375,601	958,719	713,903	274,095	692,312	1,158,523	903,006	23,941	98,535	280,515	188,382	103,705	408,531	846,752	694,996
Depreciation	6,834	38,753	112,347	98,021	24,349	76,796	150,817	134,390	2,202	9,684	18,168	17,437	10,710	42,051	106,587	95,844
Depletion	-	-	-	279	-	-	74	2,059	-	-	-	182	-	-	-	706
Amortization	-	-	2,638	4,007	-	1,122	23,834	14,056	-	-	37	518	-	-	3,715	5,873
Prop. loss charged to operations	-	-	-	83	-	-	-	1,909	-	-	-	-	-	-	-	515
Total taxes	4,071	29,848	96,771	93,611	23,519	45,336	129,899	99,221	-	3,381	7,946	5,614	8,017	30,229	87,440	82,558
Other operating income	-	-	-	347	-	-	-	(51)	-	-	10	(3)	-	-	-	195
Total operating income	11618	82,200	218,908	150,776	43,424	119,254	263,090	234,607	1,795	22,814	41,578	57,047	18,325	82,200	210,267	157,437
BALANCE SHEET																
Gas plant	313,655	1,760,315	4,820,227	3,910,105	1,183,064	3,199,571	4,828,736	4,082,574	34,646	472,252	688,522	678,210	471,338	1,728,414	4,447,255	3,506,426
Common plant	-	-	-	13,794	125,121	425,903	825,269	963,259	-	-	-	22,705	-	-	15,303	245,399
Other plant	-	-	-	6,733	-	-	2,825	5,998,641	-	-	29,294	541,228	-	-	-	1,425,921
Total plant in service	313,655	2,147,142	5,704,034	4,293,103	6,986,180	12,575,048	23,627,770	20,818,149	137,162	472,252	2,827,341	1,814,194	671,836	3,244,456	7,569,972	7,933,193
Accumulated depreciation	72,855	636,840	1,444,984	1,272,656	2,011,745	4,573,923	6,767,919	6,699,908	56,226	178,516	1,320,705	818,909	174,319	983,777	2,624,140	2,515,042
Construction work-in-progress	2,463	51,039	226,655	177,152	14,1428	515,339	920,192	809,967	721	35,393	159,699	138,566	110,71	82,560	362,690	318,872
Net utility plant	247,680	1,582,662	4,449,433	3,200,229	5,008,096	8,021,258	15,122,992	14,956,819	84,187	329,129	1,666,335	1,133,877	343,238	2,310,390	5,413,998	5,745,655
Gas storage (non-current)	-	-	837	10,244	-	-	6,992	12,114	-	-	-	9,371	-	-	1,996	10,093
Customer accts. receivable	3,788	41,334	172,515	132,026	155,619	228,001	418,287	402,184	6,359	9,039	152,309	68,038	9,082	86,386	227,330	188,007
Total current & accrued assets	14,568	176,731	522,036	457,397	471,483	682,330	1,637,145	1,534,133	45,906	99,740	447,398	337,390	79,073	293,981	699,063	691,844
Total deferred debits	16,095	230,111	808,810	781,212	646,914	1,330,685	2,244,315	4,129,391	1,949	6,841	75,077	96,115	48,160	370,557	1,136,722	1,492,051
Total assets	302,424	1,981,247	6,156,893	4,609,082	6,712,973	10,856,444	20,361,906	21,496,344	130,093	413,643	2,435,609	1,647,747	557,511	3,195,780	7,773,645	8,256,832
Common stock	1	1,608	45,626	120,264	17,348	187,365	588,720	406,166	-	-	-	-	-	4,740	149,751	176,414
Retained earnings	20,619	167,370	892,381	651,625	666,834	1,438,161	2,797,498	2,746,216	84,055	106,273	666,602	745,763	84,339	434,311	1,419,455	1,151,900
Total common stock equity	135,515	857,478	2,056,495	1,664,554	2,334,668	3,863,257	6,347,121	6,485,416	84,187	284,467	666,602	784,507	246,846	1,122,342	2,763,772	2,690,620
Total long-term (LT) debt	22,778	555,818	1,646,572	1,237,139	1,973,513	2,923,936	5,886,612	6,858,882	12,260	87,006	527,325	544,389	13,1985	908,915	2,324,501	2,489,058
Total capitalization	224,659	1,399,062	3,667,937	2,913,057	4,363,009	6,787,193	12,314,493	13,361,384	100,495	371,473	1,752,701	1,332,915	365,710	2,108,692	5,433,085	5,190,597
Total non-current other liabilities	-	1,870	45,585	102,566	127,610	211,588	781,133	1,058,107	-	-	7,288	32,791	-	2,743	166,980	322,234
Current & accrued liabilities	18,317	232,841	585,318	655,155	495,849	1,030,399	1,827,114	1,770,744	12,772	31,401	261,508	179,012	56,749	360,514	944,852	857,564
Total deferred credits	2,1978	326,379	1,110,025	973,248	1,134,953	2,010,465	6,165,585	5,155,312	-	10,768	100,182	93,479	40,834	553,147	1,986,772	1,869,545
Total capitalization & liabilities	302,424	1,981,247	6,156,893	4,609,082	6,712,973	10,856,444	20,361,906	21,496,344	130,093	413,643	2,435,609	1,647,747	557,511	3,195,780	7,773,645	8,256,832

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Some municipal utilities are also combined utilities.

2/ Reflects gas and non-gas assets, also includes regulatory assets. 3/ Total capitalization figure in this display includes preferred stock.

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 3c: GAS UTILITY SAME-SIZE FINANCIAL STATEMENTS

2022 Data, 82 Utilities Reporting Stratified by Type of Company	Gas Utilities 54 firms	Combination Utilities 20 firms	Municipal Utilities 8 firms	All Companies 82 firms
GAS-ONLY INCOME STATEMENT - Based on average values				
Operating revenue	100.0	100.0	100.0	100.0
Operating expense	71.6	66.9	62.2	69.3
Maintenance expense	3.1	2.7	3.5	3.0
Total O&M	74.7	69.5	65.7	72.3
Depreciation	9.8	8.0	5.9	8.7
Depletion	0.1	0.3	0.0	0.2
Amortization	0.4	0.7	0.1	0.5
Prop. loss charged to operations	0.0	0.0	-	0.0
Total taxes	7.9	8.2	2.4	7.4
Other operating income	0.0	(0.0)	0.1	0.0
Total operating income	7.1	13.3	25.9	10.9
BALANCE SHEET - Based on average values				
Gas plant	84.8	19.0	41.2	42.5
Common plant	0.3	4.5	1.4	3.0
Other plant	0.1	26.0	32.8	17.3
Total plant in service	93.1	96.8	110.1	96.1
Accumulated depreciation	27.6	31.2	49.7	30.5
Construction work-in-progress	3.8	3.8	8.4	3.9
Net utility plant	69.4	69.6	68.8	69.6
Gas storage (non-current)	0.2	0.1	0.6	0.1
Customer accts. receivable	2.9	1.9	4.1	2.3
Total current & accrued assets	9.9	7.1	20.5	8.4
Total deferred debits	16.9	19.2	5.8	18.1
Total assets	100.0	100.0	100.0	100.0
Common stock	2.6	1.9	-	2.1
Retained earnings	14.1	12.8	45.3	14.0
Total common stock equity	36.1	30.2	47.6	32.6
Total long-term (LT) debt	26.8	31.9	33.0	30.1
Total capitalization	63.2	62.2	80.9	62.9
Total non-current other liabilities	2.2	4.9	2.0	3.9
Current & accrued liabilities	14.2	8.2	10.9	10.4
Total deferred credits	21.1	24.0	5.7	22.6
Total capitalization & liabilities	100.0	100.0	100.0	100.0

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Some municipal utilities are also combined utilities.

2/ Reflects gas and non-gas assets, also includes regulatory assets.

3/ Total capitalization figure in this display includes preferred stock.

APPENDIX 3d: GAS UTILITY INCOME STATEMENTS - Per Cost Driver

2022 Data, 82 Utilities Reporting
Stratified by Type of Company

	Gas Utilities 54 firms				Combination Utilities 20 firms				Municipal Utilities 8 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered																
Operating revenue	\$0.5696	\$0.8239	\$10703	\$0.8711	\$0.5298	\$0.9151	\$12583	\$13224	\$0.4456	\$0.9434	\$11931	\$0.8531	\$0.4992	\$0.8317	\$10838	\$0.9589
Operating expense	\$0.3900	\$0.5566	\$0.7455	\$0.6238	\$0.3909	\$0.5500	\$0.7833	\$0.8844	\$0.3170	\$0.6122	\$0.7676	\$0.5305	\$0.3344	\$0.5500	\$0.7525	\$0.6646
Maintenance expense	\$0.0095	\$0.0179	\$0.0325	\$0.0272	\$0.0094	\$0.0263	\$0.0485	\$0.0351	\$0.0088	\$0.0189	\$0.0509	\$0.0300	\$0.0093	\$0.0191	\$0.0363	\$0.0283
Total O&M	\$0.4105	\$0.5661	\$0.7819	\$0.6510	\$0.4032	\$0.5948	\$0.8211	\$0.9195	\$0.3199	\$0.6838	\$0.8036	\$0.5604	\$0.3484	\$0.5670	\$0.7890	\$0.6929
Depreciation	\$0.0378	\$0.0648	\$0.0956	\$0.0853	\$0.0347	\$0.0810	\$0.1208	\$0.1052	\$0.0285	\$0.0427	\$0.0640	\$0.0499	\$0.0352	\$0.0576	\$0.0966	\$0.0837
Depletion	\$0.0000	\$0.0000	\$0.0000	\$0.0007	\$0.0000	\$0.0000	\$0.0011	\$0.0041	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0000	\$0.0015
Amortization	\$0.0000	\$0.0000	\$0.0043	\$0.0036	\$0.0000	\$0.0029	\$0.0091	\$0.0089	\$0.0000	\$0.0000	\$0.0010	\$0.0012	\$0.0000	\$0.0000	\$0.0050	\$0.0045
Prop. loss charged to operations	\$0.0000	\$0.0000	\$0.0000	\$0.0003	\$0.0000	\$0.0000	\$0.0000	\$0.0005	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0003
Total taxes	\$0.0289	\$0.0536	\$0.0754	\$0.0687	\$0.0260	\$0.0557	\$0.1339	\$0.1086	\$0.0000	\$0.0135	\$0.0219	\$0.0204	\$0.0238	\$0.0443	\$0.0750	\$0.0711
Other operating income	\$0.0000	\$0.0000	\$0.0000	\$0.0003	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0009	\$0.0000	\$0.0000	\$0.0000	\$0.0002
Total operating income	\$0.0501	\$0.0887	\$0.1301	\$0.0615	\$0.0660	\$0.1368	\$0.1964	\$0.1756	\$0.0498	\$0.0924	\$0.1351	\$0.2209	\$0.0514	\$0.0889	\$0.1514	\$0.1049

	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
	GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served															
Operating revenue	\$1166	\$1375	\$1849	\$1605	\$1309	\$1460	\$1522	\$1556	\$1305	\$1509	\$1632	\$1582	\$1218	\$1459	\$1694	\$1599
Operating expense	\$800	\$957	\$1196	\$1166	\$861	\$923	\$1120	\$981	\$885	\$992	\$1229	\$1117	\$825	\$954	\$1185	\$1117
Maintenance expense	\$25	\$39	\$62	\$44	\$31	\$42	\$66	\$49	\$31	\$53	\$73	\$54	\$25	\$41	\$63	\$45
Total O&M	\$828	\$1018	\$1204	\$1200	\$909	\$985	\$1161	\$1030	\$912	\$1032	\$1292	\$1171	\$857	\$1002	\$1203	\$1162
Depreciation	\$92	\$116	\$167	\$169	\$92	\$116	\$166	\$132	\$81	\$132	\$100	\$87	\$116	\$164	\$145	\$145
Depletion	\$0	\$0	\$0	\$2	\$0	\$0	\$2	\$6	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$3
Amortization	\$0	\$0	\$11	\$6	\$0	\$8	\$18	\$12	\$0	\$0	\$4	\$3	\$0	\$0	\$12	\$7
Prop. loss charged to operations	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
Total taxes	\$67	\$101	\$147	\$124	\$53	\$102	\$161	\$131	\$0	\$19	\$64	\$30	\$53	\$89	\$145	\$115
Other operating income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$4	\$4	\$0	\$0	\$0	\$2
Total operating income	\$123	\$182	\$289	\$113	\$160	\$201	\$268	\$244	\$154	\$180	\$439	\$278	\$130	\$183	\$288	\$167

	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
	GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant															
Operating revenue	\$0.2377	\$0.2869	\$0.3642	\$0.3241	\$0.2637	\$0.2827	\$0.3139	\$0.3943	\$0.4164	\$0.4964	\$0.6917	\$0.5338	\$0.2536	\$0.2987	\$0.3851	\$0.3652
Operating expense	\$0.1441	\$0.1855	\$0.2687	\$0.2296	\$0.1599	\$0.1823	\$0.2234	\$0.2548	\$0.1996	\$0.3839	\$0.5026	\$0.3820	\$0.1530	\$0.1876	\$0.2779	\$0.2542
Maintenance expense	\$0.0051	\$0.0075	\$0.0106	\$0.0088	\$0.0058	\$0.0085	\$0.0114	\$0.0158	\$0.0138	\$0.0180	\$0.0219	\$0.0175	\$0.0052	\$0.0080	\$0.0134	\$0.0113
Total O&M	\$0.1528	\$0.1909	\$0.2753	\$0.2385	\$0.1688	\$0.1909	\$0.2305	\$0.2706	\$0.2037	\$0.4032	\$0.5182	\$0.3994	\$0.1607	\$0.1985	\$0.2848	\$0.2654
Depreciation	\$0.0221	\$0.0257	\$0.0291	\$0.0254	\$0.0201	\$0.0247	\$0.0276	\$0.0361	\$0.0258	\$0.0263	\$0.0312	\$0.0311	\$0.0220	\$0.0255	\$0.0284	\$0.0286
Depletion	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0004	\$0.0011	\$0.0000	\$0.0000	\$0.0000	\$0.0003	\$0.0000	\$0.0000	\$0.0000	\$0.0005
Amortization	\$0.0000	\$0.0000	\$0.0018	\$0.0018	\$0.0000	\$0.0016	\$0.0046	\$0.0030	\$0.0000	\$0.0000	\$0.0012	\$0.0010	\$0.0000	\$0.0000	\$0.0026	\$0.0019
Prop. loss charged to operations	\$0.0000	\$0.0000	\$0.0000	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0001
Total taxes	\$0.0146	\$0.0218	\$0.0304	\$0.0224	\$0.0136	\$0.0230	\$0.0327	\$0.0248	\$0.0000	\$0.0052	\$0.0188	\$0.0100	\$0.0123	\$0.0204	\$0.0288	\$0.0214
Other operating income	\$0.0000	\$0.0000	\$0.0000	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0016	\$0.0045	\$0.0000	\$0.0000	\$0.0000	\$0.0005
Total operating income	\$0.0305	\$0.0378	\$0.0447	\$0.0358	\$0.0331	\$0.0438	\$0.0507	\$0.0586	\$0.0468	\$0.0547	\$0.1116	\$0.0919	\$0.0331	\$0.0408	\$0.0489	\$0.0473

	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
	GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe															
Operating revenue	\$44,653	\$64,486	\$111,407	\$91,728	\$65,559	\$90,972	\$114,281	\$120,063	\$70,899	\$104,566	\$129,936	\$115,477	\$53,967	\$73,478	\$113,264	\$102,639
Operating expense	\$30,621	\$43,411	\$70,870	\$61,785	\$46,228	\$57,262	\$74,625	\$69,346	\$54,035	\$82,795	\$95,531	\$79,628	\$36,753	\$51,346	\$80,619	\$66,631
Maintenance expense	\$914	\$1,809	\$2,906	\$2,901	\$1,675	\$2,155	\$4,731	\$4,077	\$1,831	\$2,390	\$5,627	\$4,392	\$1,161	\$1,979	\$3,442	\$3,299
Total O&M	\$33,159	\$44,714	\$72,939	\$64,687	\$47,370	\$59,705	\$77,067	\$73,423	\$55,832	\$84,710	\$101,158	\$84,020	\$38,045	\$53,049	\$84,536	\$69,930
Depreciation	\$3,505	\$6,312	\$8,092	\$8,328	\$4,352	\$8,451	\$11,291	\$11,096	\$3,460	\$4,952	\$7,373	\$7,433	\$3,737	\$5,976	\$9,994	\$8,971
Depletion	\$0	\$0	\$0	\$72	\$0	\$0	\$189	\$354	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$19
Amortization	\$0	\$0	\$575	\$439	\$0	\$326	\$1,125	\$1,242	\$0	\$0	\$51	\$147	\$0	\$0	\$575	\$580
Prop. loss charged to operations	\$0	\$0	\$0	\$37	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47
Total taxes	\$2,766	\$4,495	\$8,331	\$7,454	\$3,817	\$5,780	\$8,095	\$12,215	\$5	\$1,990	\$2,976	\$1,786	\$2,506	\$4,134	\$7,682	\$8,079
Other operating income	\$0	\$0	\$0	\$26	\$0	\$0	\$0	\$12	\$0	\$0	\$204	\$716	\$0	\$0	\$0	\$83
Total operating income	\$5,298	\$8,440	\$12,392	\$10,712	\$7,986	\$11,849	\$20,116	\$21,633	\$7,419	\$11,268	\$24,386	\$22,051	\$6,601	\$8,795	\$19,400	\$14,894

APPENDIX 3e: GAS UTILITY FINANCIAL RATIOS

2022 Data, 82 Utilities Reporting
Stratified by Type of Company

	Gas IOUs 54 firms				Combination IOUs 20 firms				Municipal LDCs 8 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
Therms delivered (avg.) per acct.	1,359	1,825	2,566	6,068	1,178	1,607	2,522	2,111	761	1,332	1,997	1,806	1,336	1,837	2,687	4,553
Therms per \$ 1,000 of gas plant	0.295	0.408	0.599	0.690	0.198	0.324	0.664	0.558	0.257	0.492	0.636	0.629	0.278	0.440	0.664	0.654
Value of gas plant per customer	\$3,574	\$4,793	\$6,291	\$6,776	\$4,082	\$4,724	\$5,934	\$5,188	\$2,334	\$2,760	\$3,200	\$3,185	\$3,406	\$4,490	\$6,003	\$5,924
%Sales firm (not interruptible)	96.4%	100.0%	100.0%	95.6%	95.7%	98.7%	100.0%	94.9%	81.8%	88.3%	94.8%	90.5%	95.1%	99.5%	100.0%	94.6%
Collection period (days)	25.2	37.7	46.4	41.2	25.0	31.8	44.4	35.8	22.8	29.6	50.1	37.1	25.2	36.5	47.5	39.1
Gas O&M expense as pct. of revenue	62.4%	69.4%	75.7%	70.5%	64.5%	67.1%	72.6%	67.7%	62.8%	69.4%	81.4%	72.1%	64.3%	69.3%	76.7%	70.3%
Gas operating income as pct. of revenue	10.0%	13.2%	16.4%	11.9%	11.1%	15.2%	18.0%	15.1%	6.6%	11.8%	27.9%	18.9%	10.5%	13.6%	17.9%	13.4%
Gas operating revenue per customer	\$ 1,140	\$ 1,373	\$ 1,815	\$ 1,605	\$ 1,288	\$ 1,459	\$ 1,508	\$ 1,556	\$ 1,256	\$ 1,460	\$ 1,583	\$ 1,582	\$ 1,218	\$ 1,459	\$ 1,694	\$ 1,599
Gas O&M expense per customer	\$ 812	\$ 1,005	\$ 1,203	\$ 1,200	\$ 904	\$ 981	\$ 1,147	\$ 1,030	\$ 896	\$ 979	\$ 1,189	\$ 1,171	\$ 857	\$ 1,002	\$ 1,203	\$ 1,162
Gas operating income per customer	\$ 121	\$ 178	\$ 282	\$ 113	\$ 144	\$ 197	\$ 263	\$ 244	\$ 117	\$ 172	\$ 434	\$ 278	\$ 130	\$ 183	\$ 288	\$ 167
Gas revenue per dollar of gas plant	\$0.235	\$0.286	\$0.363	\$0.324	\$0.261	\$0.283	\$0.309	\$0.394	\$0.301	\$0.490	\$0.678	\$0.534	\$0.254	\$0.299	\$0.385	\$0.365
Gas O&M expense per dollar of gas plant	\$0.150	\$0.191	\$0.272	\$0.238	\$0.165	\$0.190	\$0.224	\$0.271	\$0.189	\$0.399	\$0.465	\$0.399	\$0.161	\$0.199	\$0.285	\$0.265
Gas operating income per \$ of gas plant	\$0.030	\$0.038	\$0.044	\$0.036	\$0.033	\$0.043	\$0.050	\$0.059	\$0.043	\$0.052	\$0.084	\$0.092	\$0.033	\$0.041	\$0.049	\$0.047
Gas revenue per mile of pipe	\$43,300	\$64,437	\$107,071	\$91,728	\$59,439	\$90,559	\$110,633	\$120,063	\$55,341	\$90,454	\$128,584	\$115,477	\$53,967	\$73,478	\$113,264	\$102,639
Gas O&M expense per mile of pipe	\$29,988	\$44,550	\$71,265	\$64,687	\$45,138	\$56,020	\$74,267	\$73,423	\$38,415	\$81,308	\$96,633	\$84,020	\$38,045	\$53,049	\$84,536	\$69,930
Gas operating income per mile of pipe	\$4,686	\$8,345	\$12,347	\$10,712	\$6,682	\$10,601	\$19,718	\$21,633	\$5,929	\$8,568	\$20,207	\$22,051	\$6,601	\$8,795	\$19,400	\$14,894
Long-term debt - total assets ratio	21.4%	27.1%	29.7%	23.7%	29.4%	31.4%	32.2%	32.4%	7.4%	14.9%	30.2%	22.2%	23.6%	28.1%	31.5%	25.7%
Long-term debt - total capitalization ratio	35.8%	41.8%	45.8%	36.4%	44.8%	47.8%	49.7%	49.3%	12.7%	20.1%	34.2%	27.9%	36.5%	43.3%	47.8%	38.9%
Net interest - long-term debt ratio	3.6%	4.1%	4.8%	6.2%	3.6%	3.8%	4.3%	3.9%	1.2%	3.5%	3.9%	3.1%	3.6%	3.9%	4.6%	5.2%
EBITDA interest coverage	5.8x	7.4x	9.5x	13.9x	6.5x	7.8x	8.7x	7.7x	4.8x	9.0x	19.8x	15.2x	6.5x	7.8x	9.6x	84.1x
Return on assets	2.2%	2.8%	3.3%	2.7%	2.4%	3.2%	3.5%	3.1%	3.8%	4.0%	6.5%	5.8%	2.4%	3.0%	3.7%	3.2%
Gross sales margin per therm	\$0.132	\$0.267	\$0.497	-\$2.919	\$0.310	\$0.416	\$0.626	\$0.515	\$0.310	\$0.451	\$0.651	\$0.496	\$0.230	\$0.359	\$0.578	\$0.446
Gross sales margin per customer	\$ 194	\$ 652	\$ 824	\$ 753	\$ 561	\$ 653	\$ 900	\$ 764	\$ 417	\$ 508	\$ 652	\$ 579	\$ 512	\$ 646	\$ 902	\$ 745

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Four municipal utilities are also combined gas-electric utilities.

2/ Miles of distribution pipes from US Department of Transportation.

3/ Total capitalization figure in this display includes preferred stock.

4/ Gross sales margin = operating revenues less total production costs

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

APPENDIX 4: GAS UTILITY O&M Detail (Based on Segment Averages)

Based on Segment Averages

VALUES PER THERM	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Gas-only revenues	\$0.6117	\$0.6937	\$0.8711	\$0.7222	\$0.8530	\$1.3224	\$0.6473	\$0.8193	\$0.8531	\$0.6422	\$0.7444	\$0.9589
Purchased-gas expense	\$0.1732	\$0.2333	\$0.3882	\$0.2127	\$0.3027	\$0.6313	\$0.2511	\$0.4531	\$0.3695	\$0.1912	\$0.2735	\$0.4396
Gross sales margin	\$0.4169	\$0.4307	\$0.4663	\$0.4959	\$0.5381	\$0.6906	\$0.3930	\$0.3619	\$0.4790	\$0.4333	\$0.4480	\$0.5087
Total production costs ¹	\$0.1948	\$0.2630	\$0.4048	\$0.2263	\$0.3148	\$0.6318	\$0.2543	\$0.4574	\$0.3740	\$0.2088	\$0.2964	\$0.4502
Storage & LNG	\$0.0021	\$0.0015	\$0.0003	\$0.0050	\$0.0057	\$0.0055	\$0.0002	\$0.0002	\$0.0030	\$0.0026	\$0.0024	\$0.0024
Transmission	\$0.0127	\$0.0138	\$0.0139	\$0.0103	\$0.0092	\$0.0200	\$0.0084	\$0.0078	\$0.0084	\$0.0117	\$0.0121	\$0.0151
Distribution	\$0.0716	\$0.0698	\$0.0703	\$0.0586	\$0.0634	\$0.0821	\$0.0754	\$0.0691	\$0.0646	\$0.0689	\$0.0683	\$0.0702
Customer accounts	\$0.0235	\$0.0227	\$0.0233	\$0.0305	\$0.0246	\$0.0422	\$0.0276	\$0.0219	\$0.0271	\$0.0256	\$0.0231	\$0.0277
Customer svc. & info.	\$0.0075	\$0.0095	\$0.0133	\$0.0198	\$0.0239	\$0.0275	\$0.0162	\$0.0144	\$0.0110	\$0.0114	\$0.0134	\$0.0159
Sales	\$0.0030	\$0.0073	\$0.0053	\$0.0022	\$0.0004	\$0.0027	\$0.0135	\$0.0116	\$0.0152	\$0.0039	\$0.0061	\$0.0053
Admin. & general	\$0.0733	\$0.0801	\$0.1199	\$0.0672	\$0.0724	\$0.1077	\$0.0601	\$0.0497	\$0.0571	\$0.0704	\$0.0750	\$0.1061
Total O&M	\$0.3884	\$0.4678	\$0.6510	\$0.4298	\$0.5145	\$0.9195	\$0.4556	\$0.6320	\$0.5604	\$0.4057	\$0.4966	\$0.6929

PERCENT OF REVENUE

Gas-only revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Purchased-gas expense	28.3%	33.6%	44.6%	29.5%	35.5%	47.7%	38.8%	55.3%	43.3%	29.8%	36.7%	45.8%
Gross sales margin	68.2%	62.1%	53.5%	68.7%	63.1%	52.2%	60.7%	44.2%	56.2%	67.5%	60.2%	53.0%
Total production costs ¹	31.8%	37.9%	46.5%	31.3%	36.9%	47.8%	39.3%	55.8%	43.8%	32.5%	39.8%	47.0%
Storage & LNG	0.3%	0.2%	0.0%	0.7%	0.7%	0.4%	0.0%	0.0%	0.3%	0.4%	0.3%	0.2%
Transmission	2.1%	2.0%	1.6%	1.4%	1.1%	1.5%	1.3%	1.0%	1.0%	1.8%	1.6%	1.6%
Distribution	11.7%	10.1%	8.1%	8.1%	7.4%	6.2%	11.6%	8.4%	7.6%	10.7%	9.2%	7.3%
Customer accounts	3.8%	3.3%	2.7%	4.2%	2.9%	3.2%	4.3%	2.7%	3.2%	4.0%	3.1%	2.9%
Customer svc. & info.	1.2%	1.4%	1.5%	2.7%	2.8%	2.1%	2.5%	1.8%	1.3%	1.8%	1.8%	1.7%
Sales	0.5%	1.0%	0.6%	0.3%	0.0%	0.2%	2.1%	1.4%	1.8%	0.6%	0.8%	0.6%
Admin. & general	12.0%	11.5%	13.8%	9.3%	8.5%	8.1%	9.3%	6.1%	6.7%	11.0%	10.1%	11.1%
Total O&M	63.5%	67.4%	74.7%	59.5%	60.3%	69.5%	70.4%	77.1%	65.7%	63.2%	66.7%	72.3%

VALUES PER CUSTOMER

Gas-only revenues	\$ 956	\$ 1,083	\$ 1,373	\$ 941	\$ 1,088	\$ 1,460	\$ 971	\$ 1,217	\$ 1,509	\$ 956	\$ 1,104	\$ 1,459
Purchased-gas expense	\$ 286	\$ 420	\$ 667	\$ 320	\$ 469	\$ 676	\$ 325	\$ 493	\$ 658	\$ 306	\$ 443	\$ 669
Gross sales margin	\$ 634	\$ 663	\$ 731	\$ 650	\$ 656	\$ 702	\$ 454	\$ 455	\$ 626	\$ 633	\$ 655	\$ 701
Total production costs ¹	\$ 323	\$ 434	\$ 710	\$ 351	\$ 476	\$ 675	\$ 395	\$ 620	\$ 826	\$ 332	\$ 453	\$ 703
Storage & LNG	\$ 0	\$ 0	\$ -	\$ 2	\$ 0	\$ 5	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0
Transmission	\$ 5	\$ 6	\$ 3	\$ 13	\$ 12	\$ 14	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ 5
Distribution	\$ 86	\$ 85	\$ 97	\$ 83	\$ 83	\$ 90	\$ 118	\$ 103	\$ 112	\$ 89	\$ 87	\$ 96
Customer accounts	\$ 36	\$ 33	\$ 37	\$ 38	\$ 34	\$ 36	\$ 30	\$ 31	\$ 35	\$ 35	\$ 33	\$ 36
Customer svc. & info.	\$ 3	\$ 2	\$ 3	\$ 22	\$ 25	\$ 23	\$ 12	\$ 12	\$ 11	\$ 6	\$ 6	\$ 6
Sales	\$ 1	\$ 1	\$ 1	\$ 0	\$ 0	\$ 0	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
Admin. & general	\$ 123	\$ 120	\$ 130	\$ 102	\$ 114	\$ 124	\$ 80	\$ 87	\$ 97	\$ 112	\$ 111	\$ 123
Total O&M	\$ 617	\$ 745	\$ 1,005	\$ 650	\$ 777	\$ 1,030	\$ 629	\$ 742	\$ 1,032	\$ 615	\$ 740	\$ 991

1/ Purchased cost expense is subsumed within total production costs. **NOTE:** Figures may not add precisely due to independent rounding.

APPENDIX 5: WAGES & BENEFITS

2022 Data, 82 Utilities Reporting Stratified by Type of Company	Gas Utilities 54 firms				Combination Utilities 20 firms				Municipal Utilities 8 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG.	LQ	MED	UQ	AVG.	LQ	MED	UQ	AVG.	LQ	MED	UQ	AVG.
Average number of employees	63	521	1,287	942	274	638	1,394	1,018	25	198	492	393	76	471	1,318	891
Number of Employees at year-end	74	628	1,316	986	266	628	1,378	1,015	9	34	360	330	100	522	1,326	921
O&M wages ('000)	\$3,105	\$35,051	\$79,772	\$70,714	\$26,738	\$48,259	\$91,316	\$71,241	\$6,729	\$24,614	\$35,139	\$32,992	\$4,999	\$35,184	\$83,088	\$65,390
Construction wages ('000)	\$292	\$7,414	\$40,549	\$33,452	\$11,291	\$44,941	\$61,055	\$62,274	\$32	\$1,047	\$2,901	\$2,928	\$692	\$9,355	\$44,941	\$36,074
Total pensions ('000)	\$19	\$9,181	\$33,916	\$28,573	\$2,187	\$16,559	\$34,816	\$20,088	\$3,039	\$6,208	\$16,710	\$15,638	\$666	\$9,373	\$33,908	\$24,254
PER YEAR END EMPLOYEE:																
Total salary & wages	\$78,244	\$90,688	\$102,251	\$96,505	\$114,996	\$135,109	\$173,400	\$141,461	\$87,375	\$97,558	\$100,353	\$89,861	\$83,882	\$96,227	\$123,963	\$106,695
Tot. benefits & pension	\$3,901	\$20,810	\$29,227	\$21,533	\$4,756	\$19,049	\$33,647	\$23,059	\$23,765	\$27,254	\$27,985	\$27,558	\$5,886	\$20,849	\$30,950	\$22,319
Total salary, benefits, and pension	\$92,993	\$108,593	\$126,863	\$118,038	\$138,099	\$149,931	\$187,320	\$164,521	\$124,118	\$125,542	\$127,794	\$117,419	\$101,243	\$122,175	\$149,962	\$129,014
Ratio: avg. benefits to avg. compensa	6%	19%	25%	17%	4%	14%	22%	14%	20%	24%	33%	26%	8%	19%	24%	17%
Therms delivered per year-end employ	743,310	1,057,288	1,623,497	3,430,375	767,241	1,215,226	2,161,547	1,707,939	94,065	472,527	1,553,005	9,956,898	895,526	1,182,726	2,162,645	3,401,566
Customers per year-end employee	457	617	808	657	564	691	1,084	863	318	355	604	432	474	626	831	712

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 6: GAS UTILITY FINANCIAL PERFORMANCE

Based on Segment Medians	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Asset Turnover	0.23X	0.26X	0.29X	0.23X	0.23X	0.25X	0.26X	0.33X	0.36X	0.24X	0.26X	0.29X
Financial Leverage	63.1%	64.2%	63.7%	65.9%	65.7%	65.7%	34.0%	29.4%	39.0%	64.6%	63.7%	63.8%
Debt/Equity Ratio	66.1%	71.0%	71.7%	88.8%	87.9%	92.7%	32.0%	22.6%	25.6%	74.1%	75.9%	76.4%
Equity Multiplier	2.75	2.80	2.75	2.98	2.93	2.94	1.53	1.42	1.72	2.87	2.80	2.79
Profit Margin	11.6%	10.2%	9.7%	12.4%	12.6%	11.7%	10.8%	12.9%	11.0%	11.9%	11.3%	11.0%
ROA	2.9%	2.8%	2.8%	3.0%	2.9%	3.2%	3.5%	5.2%	4.0%	3.0%	2.9%	3.0%
ROE	7.9%	8.0%	8.2%	8.6%	8.6%	9.3%	4.5%	8.2%	9.1%	8.4%	8.2%	8.3%
Current Ratio	0.49	0.54	0.73	0.86	0.94	0.96	3.32	3.62	2.57	0.78	0.71	0.79
Current Assets/Total Assets	6.5%	8.0%	9.9%	6.1%	6.4%	7.7%	22.8%	25.6%	27.9%	7.0%	7.9%	9.8%

Based on Segment Averages	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Asset Turnover	0.29X	0.30X	0.35X	0.24X	0.23X	0.25X	0.30X	0.38X	0.41X	0.28X	0.30X	0.34X
Financial Leverage	60.8%	60.4%	59.8%	66.1%	66.0%	66.6%	42.9%	39.4%	42.2%	60.1%	59.4%	59.8%
Debt/Equity Ratio	68.2%	69.4%	67.2%	103.9%	108.0%	109.7%	93.2%	55.3%	50.9%	79.8%	76.8%	75.7%
Equity Multiplier	2.85	1.11	1.98	3.14	3.15	3.23	3.24	2.04	1.99	2.96	1.68	2.32
Profit Margin	11.3%	10.3%	9.8%	11.9%	12.4%	12.5%	10.9%	15.0%	15.0%	11.4%	11.3%	11.0%
ROA	3.2%	2.7%	2.7%	3.0%	2.8%	3.1%	3.6%	5.6%	5.8%	3.2%	3.1%	3.2%
ROE	8.8%	13.9%	8.0%	9.4%	8.8%	9.9%	7.9%	11.8%	11.8%	8.8%	12.5%	8.9%
Current Ratio	0.68	0.54	0.83	1.03	1.07	1.09	3.38	3.84	3.75	1.08	1.02	1.19
Current Assets/Total Assets	8.4%	7.6%	11.0%	7.0%	6.6%	8.0%	22.7%	27.3%	28.4%	9.7%	9.6%	12.2%

APPENDIX 7a: GAS UTILITY INCOME STATEMENTS (Based on Segment Averages)

Based on Segment Average

	Units	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered													
Operating revenue	\$/THERM	\$ 0.6117	\$ 0.6937	\$ 0.8711	\$ 0.7222	\$ 0.8530	\$ 1.3224	\$ 0.6473	\$ 0.8193	\$ 0.8531	\$ 0.6422	\$ 0.7444	\$ 0.9589
Operating expense	\$/THERM	\$ 0.3645	\$ 0.4426	\$ 0.6238	\$ 0.4017	\$ 0.4830	\$ 0.8844	\$ 0.4259	\$ 0.6016	\$ 0.5305	\$ 0.3801	\$ 0.4694	\$ 0.6646
Maintenance expense	\$/THERM	\$ 0.0239	\$ 0.0252	\$ 0.0272	\$ 0.0282	\$ 0.0314	\$ 0.0351	\$ 0.0297	\$ 0.0303	\$ 0.0300	\$ 0.0255	\$ 0.0272	\$ 0.0283
Total O&M	\$/THERM	\$ 0.3884	\$ 0.4678	\$ 0.6510	\$ 0.4298	\$ 0.5145	\$ 0.9195	\$ 0.4556	\$ 0.6320	\$ 0.5604	\$ 0.4057	\$ 0.4966	\$ 0.6929
Depreciation	\$/THERM	\$ 0.0691	\$ 0.0884	\$ 0.0853	\$ 0.0753	\$ 0.0867	\$ 0.1052	\$ 0.0569	\$ 0.0573	\$ 0.0499	\$ 0.0693	\$ 0.0846	\$ 0.0837
Depletion	\$/THERM	\$ 0.0006	\$ 0.0006	\$ 0.0007	\$ 0.0035	\$ 0.0044	\$ 0.0041	\$ 0.0002	\$ 0.0002	\$ 0.0002	\$ 0.0013	\$ 0.0014	\$ 0.0015
Amortization	\$/THERM	\$ 0.0059	\$ 0.0043	\$ 0.0036	\$ 0.0063	\$ 0.0080	\$ 0.0089	\$ 0.0008	\$ 0.0008	\$ 0.0012	\$ 0.0054	\$ 0.0048	\$ 0.0045
Prop. loss charged to operations	\$/THERM	\$ (0.0001)	\$ 0.0002	\$ 0.0003	\$ 0.0008	\$ 0.0007	\$ 0.0005	\$ -	\$ -	\$ -	\$ 0.0001	\$ 0.0003	\$ 0.0003
Total taxes	\$/THERM	\$ 0.0597	\$ 0.0614	\$ 0.0687	\$ 0.0854	\$ 0.0904	\$ 0.1086	\$ 0.0203	\$ 0.0209	\$ 0.0204	\$ 0.0616	\$ 0.0636	\$ 0.0711
Other operating income	\$/THERM	\$ (0.0008)	\$ 0.0026	\$ 0.0003	\$ (0.0036)	\$ (0.0000)	\$ (0.0000)	\$ (0.0000)	\$ 0.0040	\$ 0.0009	\$ (0.0014)	\$ 0.0021	\$ 0.0002
Total operating income	\$/THERM	\$ 0.0880	\$ 0.0712	\$ 0.0615	\$ 0.1211	\$ 0.1483	\$ 0.1756	\$ 0.1135	\$ 0.1083	\$ 0.2209	\$ 0.0987	\$ 0.0931	\$ 0.1049

NOTE: "\$0.0000" indicates a value which, on a per-therm basis, is too small to be expressed within four significant digits.

	Units	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
		GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served											
Operating revenue	\$/CUSTOMER	\$ 1,121	\$ 1,242	\$ 1,605	\$ 1,092	\$ 1,249	\$ 1,556	\$ 1,014	\$ 1,337	\$ 1,582	\$ 1,102	\$ 1,254	\$ 1,599
Operating expense	\$/CUSTOMER	\$ 677	\$ 792	\$ 1,156	\$ 608	\$ 733	\$ 981	\$ 684	\$ 996	\$ 1,117	\$ 661	\$ 801	\$ 1,117
Maintenance expense	\$/CUSTOMER	\$ 41	\$ 42	\$ 44	\$ 42	\$ 44	\$ 49	\$ 48	\$ 52	\$ 54	\$ 42	\$ 44	\$ 45
Total O&M	\$/CUSTOMER	\$ 718	\$ 834	\$ 1,200	\$ 650	\$ 777	\$ 1,030	\$ 731	\$ 1,048	\$ 1,171	\$ 703	\$ 844	\$ 1,162
Depreciation	\$/CUSTOMER	\$ 148	\$ 152	\$ 159	\$ 114	\$ 125	\$ 132	\$ 87	\$ 95	\$ 100	\$ 133	\$ 139	\$ 145
Depletion	\$/CUSTOMER	\$ 2	\$ 1	\$ 2	\$ 5	\$ 6	\$ 6	\$ 0	\$ 1	\$ 1	\$ 3	\$ 3	\$ 3
Amortization	\$/CUSTOMER	\$ 8	\$ 6	\$ 6	\$ 9	\$ 10	\$ 12	\$ 2	\$ 2	\$ 3	\$ 8	\$ 6	\$ 7
Prop. loss charged to operations	\$/CUSTOMER	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 1
Total taxes	\$/CUSTOMER	\$ 112	\$ 107	\$ 124	\$ 122	\$ 118	\$ 131	\$ 24	\$ 26	\$ 30	\$ 105	\$ 101	\$ 115
Other operating income	\$/CUSTOMER	\$ 0	\$ (1)	\$ 0	\$ (9)	\$ (0)	\$ (0)	\$ (15)	\$ 10	\$ 14	\$ (4)	\$ 1	\$ 2
Total operating income	\$/CUSTOMER	\$ 132	\$ 142	\$ 113	\$ 190	\$ 211	\$ 244	\$ 169	\$ 165	\$ 278	\$ 150	\$ 161	\$ 167

	Units	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
		GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant											
Operating revenue	per \$GAS PLANT	\$ 0.4104	\$ 0.2645	\$ 0.3241	\$ 0.6325	\$ 0.2524	\$ 0.3943	\$ 0.2770	\$ 0.4565	\$ 0.5338	\$ 0.4499	\$ 0.2827	\$ 0.3652
Operating expense	per \$GAS PLANT	\$ 0.2494	\$ 0.1769	\$ 0.2296	\$ 0.4031	\$ 0.1554	\$ 0.2548	\$ 0.1905	\$ 0.3525	\$ 0.3820	\$ 0.2804	\$ 0.1912	\$ 0.2542
Maintenance expense	per \$GAS PLANT	\$ 0.0152	\$ 0.0087	\$ 0.0088	\$ 0.0153	\$ 0.0082	\$ 0.0158	\$ 0.0127	\$ 0.0174	\$ 0.0175	\$ 0.0149	\$ 0.0096	\$ 0.0113
Total O&M	per \$GAS PLANT	\$ 0.2646	\$ 0.1856	\$ 0.2385	\$ 0.4184	\$ 0.1635	\$ 0.2706	\$ 0.2032	\$ 0.3700	\$ 0.3994	\$ 0.2954	\$ 0.2007	\$ 0.2654
Depreciation	per \$GAS PLANT	\$ 0.0418	\$ 0.0253	\$ 0.0254	\$ 0.0560	\$ 0.0247	\$ 0.0361	\$ 0.0218	\$ 0.0294	\$ 0.0311	\$ 0.0431	\$ 0.0256	\$ 0.0286
Depletion	per \$GAS PLANT	\$ 0.0002	\$ 0.0001	\$ 0.0002	\$ 0.0011	\$ 0.0013	\$ 0.0011	\$ 0.0002	\$ 0.0002	\$ 0.0003	\$ 0.0004	\$ 0.0004	\$ 0.0005
Amortization	per \$GAS PLANT	\$ 0.0039	\$ 0.0016	\$ 0.0018	\$ 0.0046	\$ 0.0019	\$ 0.0030	\$ 0.0006	\$ 0.0008	\$ 0.0010	\$ 0.0037	\$ 0.0016	\$ 0.0019
Prop. loss charged to operations	per \$GAS PLANT	\$ (0.0009)	\$ 0.0001	\$ 0.0001	\$ 0.0003	\$ 0.0002	\$ 0.0002	\$ -	\$ -	\$ -	\$ (0.0005)	\$ 0.0001	\$ 0.0001
Total taxes	per \$GAS PLANT	\$ 0.0429	\$ 0.0204	\$ 0.0224	\$ 0.0391	\$ 0.0203	\$ 0.0248	\$ 0.0079	\$ 0.0088	\$ 0.0100	\$ 0.0382	\$ 0.0191	\$ 0.0214
Other operating income	per \$GAS PLANT	\$ (0.0009)	\$ 0.0007	\$ 0.0001	\$ (0.0014)	\$ (0.0000)	\$ (0.0000)	\$ 0.0000	\$ 0.0039	\$ 0.0045	\$ (0.0009)	\$ 0.0009	\$ 0.0005
Total operating income	per \$GAS PLANT	\$ 0.0579	\$ 0.0313	\$ 0.0358	\$ 0.1131	\$ 0.0405	\$ 0.0586	\$ 0.0432	\$ 0.0473	\$ 0.0919	\$ 0.0697	\$ 0.0352	\$ 0.0473

NOTE: "\$0.0000" indicates a value which, on a per \$gas plant basis, is too small to be expressed within four significant digits.

APPENDIX 7a: GAS UTILITY INCOME STATEMENTS Cont'd (Based on Segment Averages)

	Units	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe													
Operating revenue	per mile of pipe	\$ 71,542	\$ 69,533	\$ 91,728	\$ 87,912	\$ 96,665	\$120,063	\$ 67,287	\$ 85,410	\$ 115,477	\$ 74,868	\$ 77,466	\$ 102,639
Operating expense	per mile of pipe	\$ 42,400	\$ 43,540	\$ 61,785	\$ 44,457	\$ 51,283	\$ 69,346	\$ 43,453	\$ 57,581	\$ 79,628	\$ 42,992	\$ 46,743	\$ 66,631
Maintenance expense	per mile of pipe	\$ 2,867	\$ 2,581	\$ 2,901	\$ 3,681	\$ 3,587	\$ 4,077	\$ 3,750	\$ 4,112	\$ 4,392	\$ 3,153	\$ 2,968	\$ 3,299
Total O&M	per mile of pipe	\$ 45,267	\$ 46,122	\$ 64,687	\$ 48,139	\$ 54,870	\$ 73,423	\$ 47,203	\$ 61,693	\$ 84,020	\$ 46,145	\$ 49,712	\$ 69,930
Depreciation	per mile of pipe	\$ 7,983	\$ 7,589	\$ 8,328	\$ 9,669	\$ 10,195	\$ 11,096	\$ 6,052	\$ 7,059	\$ 7,433	\$ 8,162	\$ 8,148	\$ 8,971
Depletion	per mile of pipe	\$ 57	\$ 40	\$ 72	\$ 303	\$ 372	\$ 354	\$ 32	\$ 39	\$ 40	\$ 111	\$ 118	\$ 139
Amortization	per mile of pipe	\$ 446	\$ 366	\$ 439	\$ 929	\$ 1,032	\$ 1,242	\$ 122	\$ 136	\$ 147	\$ 522	\$ 500	\$ 580
Prop. loss charged to operations	per mile of pipe	\$ (11)	\$ 27	\$ 37	\$ 145	\$ 134	\$ 100	\$ -	\$ -	\$ -	\$ 26	\$ 50	\$ 47
Total taxes	per mile of pipe	\$ 7,510	\$ 6,056	\$ 7,454	\$ 11,720	\$ 11,384	\$ 12,215	\$ 1,443	\$ 1,724	\$ 1,786	\$ 7,820	\$ 6,878	\$ 8,079
Other operating income	per mile of pipe	\$ 102	\$ 49	\$ 26	\$ (1,153)	\$ (0)	\$ (12)	\$ (766)	\$ 156	\$ 716	\$ (284)	\$ 48	\$ 83
Total operating income	per mile of pipe	\$ 10,291	\$ 9,333	\$ 10,712	\$ 17,006	\$ 18,678	\$ 21,633	\$ 12,434	\$ 14,759	\$ 22,051	\$ 12,082	\$ 12,061	\$ 14,894

NOTE: Starting in 2004, services are excluded from the pipe calculation

APPENDIX 7b: GAS UTILITY FINANCIAL RATIOS (Based on Segment Averages)

Based on Segment Average
Stratified by Type of Company

	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Therms delivered (avg.) per acct.	2,536	2,618	6,068	1,931	1,924	2,111	17,539	1,490	1,806	4,035	2,337	4,553
Therms per \$1,000 of gas plant	0.753	0.592	0.690	1.769	0.431	0.558	0.493	0.536	0.629	0.972	0.548	0.654
Value of gas plant per customer	\$ 6,265	\$ 6,333	\$ 6,776	\$ 4,621	\$ 5,130	\$ 5,188	\$ 3,141	\$ 3,215	\$ 3,185	\$ 4,423	\$ 5,697	\$ 5,924
%Sales firm (not interruptible)	95%	95%	96%	92%	93%	95%	89%	87%	90%	93%	94%	95%
Collection period (days) 1/	35.3	38.9	41.2	35.4	35.7	35.8	205.3	33.0	37.1	53.7	37.5	39.1
Gas O&M expense as pct. of revenue	63%	67%	70%	60%	64%	68%	72%	77%	72%	63%	67%	70%
Gas oper. income as pct. of revenue	15%	13%	12%	18%	16%	15%	17%	13%	19%	16%	14%	13%
Gas operating revenue per customer	\$ 1,121	\$ 1,242	\$ 1,605	\$ 1,092	\$ 1,249	\$ 1,556	\$ 1,014	\$ 1,337	\$ 1,582	\$ 1,102	\$ 1,254	\$ 1,599
Gas O&M expense per customer	\$ 718	\$ 834	\$ 1,200	\$ 650	\$ 777	\$ 1,030	\$ 731	\$ 1,048	\$ 1,171	\$ 703	\$ 844	\$ 1,162
Gas operating income per customer	\$ 132	\$ 142	\$ 113	\$ 190	\$ 211	\$ 244	\$ 169	\$ 165	\$ 278	\$ 150	\$ 161	\$ 167
Gas revenue per dollar of gas plant	\$ 0.4104	\$ 0.2645	\$ 0.3241	\$ 0.6325	\$ 0.2524	\$ 0.3943	\$ 0.2770	\$ 0.4565	\$ 0.5338	\$ 0.4499	\$ 0.2827	\$ 0.3652
Gas O&M expense per \$ of gas plant	\$ 0.2646	\$ 0.1856	\$ 0.2385	\$ 0.4184	\$ 0.1635	\$ 0.2706	\$ 0.2032	\$ 0.3700	\$ 0.3994	\$ 0.2954	\$ 0.2007	\$ 0.2654
Gas oper. income per \$ of gas plant	\$ 0.0579	\$ 0.0313	\$ 0.0358	\$ 0.1131	\$ 0.0405	\$ 0.0586	\$ 0.0432	\$ 0.0473	\$ 0.0919	\$ 0.0697	\$ 0.0352	\$ 0.0473
Gas revenue per mile of pipe 2/	\$ 71,542	\$ 69,533	\$ 91,728	\$ 85,184	\$ 96,665	\$120,063	\$ 67,287	\$ 85,410	\$ 115,477	\$ 74,368	\$ 77,466	\$ 102,639
Gas O&M expense per mile of pip 2/	\$ 45,267	\$ 46,122	\$ 64,687	\$ 46,885	\$ 54,870	\$ 73,423	\$ 47,203	\$ 61,693	\$ 84,020	\$ 45,867	\$ 49,712	\$ 69,930
Gas oper. income per mile of pipe 2/	\$ 10,291	\$ 9,333	\$ 10,712	\$ 16,462	\$ 18,678	\$ 21,633	\$ 12,434	\$ 14,759	\$ 22,051	\$ 12,010	\$ 12,061	\$ 14,894
LT debt - total assets ratio 1/	22.3%	23.8%	23.7%	30.9%	32.0%	32.4%	23.9%	21.2%	22.2%	24.6%	25.4%	25.7%
LT debt - total capitalization ratio 1/3/	35.8%	37.2%	36.4%	47.1%	48.0%	49.3%	34.3%	27.0%	27.9%	38.4%	38.6%	38.9%
Net interest - long-term debt ratio 1/	6.7%	8.9%	6.2%	4.4%	3.8%	3.9%	2.2%	2.6%	3.1%	5.5%	6.9%	5.2%
EBITDA interest coverage 1/	9.0x	11.7x	133.9x	7.6x	8.0x	7.7x	25.3x	25.8x	15.2x	10.4x	12.3x	84.1x
Return on assets	3.1%	2.7%	2.7%	3.0%	2.8%	3.1%	3.6%	5.6%	5.8%	3.1%	3.1%	3.2%

1/ Figures for combination utilities are necessarily based on combined gas and electric operations.

2/ Miles of distribution pipes and services combined. Starting in 2004, services are excluded from the pipe calculation

3/ Total capitalization figure in this display includes preferred stock.

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

APPENDIX 8: GAS UTILITY WAGES AND BENEFITS (Based on Segment Averages)

Stratified by Type of Company	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Average number of employees	958	1036	942	948	844	1,018	369	424	393	869	896	891
Number of Employees at year-end	960	1064	986	882	931	1,015	367	417	330	852	933	921
O&M wages ('000)	\$72,261	\$77,388	\$70,714	\$65,477	\$76,224	\$71,241	\$27,795	\$28,582	\$32,992	\$63,095	\$68,608	\$65,390
Construction wages ('000)	\$30,174	\$37,004	\$33,452	\$54,704	\$58,761	\$62,274	\$2,576	\$3,241	\$2,928	\$32,217	\$36,568	\$36,074
Total pensions ('000)	\$29,049	\$38,639	\$28,573	\$18,410	\$22,216	\$20,088	\$16,592	\$9,978	\$15,638	\$23,952	\$29,521	\$24,254
PER EMPLOYEE(1/):												
Total salary & wages	\$96,646	\$94,796	\$96,505	\$148,073	\$185,093	\$141,461	\$72,607	\$71,141	\$89,861	\$108,692	\$113,808	\$106,695
Tot. benefits & pension	\$23,602	\$27,791	\$21,533	\$24,825	\$33,187	\$23,059	\$32,188	\$20,716	\$27,558	\$25,695	\$28,110	\$22,319
Total salary, benefits, and pension	\$120,248	\$122,587	\$118,038	\$172,898	\$218,281	\$164,521	\$104,795	\$91,856	\$117,419	\$134,387	\$141,919	\$129,014
Ratio: avg. benefits to avg. compensation	20.7%	21.4%	17.5%	15.6%	13.5%	13.7%	32.4%	27.1%	25.9%	20.7%	19.9%	17.4%
Therms sold per year-end employee	1,482,678	1,477,440	3,430,375	1,534,399	1,734,221	1,707,939	14,293,978	7,796,498	9,956,898	2,710,623	2,241,184	3,401,566
Customers per year-end employee	675	680	657	825	892	863	449	459	432	709	724	712