

INCOME ACCOUNTS

TABLE 11-1  
**COMPOSITE INCOME ACCOUNTS**  
**GAS INDUSTRY INVESTOR-OWNED UTILITY DISTRIBUTION COMPANIES**  
**2005-2022<sup>a</sup>**  
(Millions)

|   | 2005            | 2010            | 2015            | 2020            | 2021            | 2022            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>TOTAL OPERATING REVENUES</b>                                     | <b>\$51,022</b> | <b>\$44,624</b> | <b>\$33,108</b> | <b>\$37,637</b> | <b>\$42,733</b> | <b>\$54,413</b> |
| Operation Expenses  | 41,114          | 31,146          | 20,587          | 20,461          | 26,306          | 34,579          |
| Maintenance Expenses  | 886             | 1,079           | 1,241           | 1,614           | 1,728           | 1,817           |
| <b>OPERATION &amp; MAINTENANCE EXPENSES</b>                         | <b>42,000</b>   | <b>32,225</b>   | <b>21,828</b>   | <b>22,075</b>   | <b>28,034</b>   | <b>36,396</b>   |
| Depreciation, Retirements, Depletion, etc.                          | 1,580           | 2,807           | 3,258           | 4,878           | 5,182           | 5,262           |
| Federal Income Taxes  | 733             | 109             | (92)            | 179             | (294)           | (126)           |
| Provision for Deferred Federal Income Taxes                         | 1,117           | 2,152           | 2,951           | 1,528           | 2,875           | 2,964           |
| Portion of Current Federal Income Taxes Provided for in Prior Years | 962             | 980             | 1,385           | 701             | 2,079           | 1,579           |
| Investment Tax Credit Adjustment                                    | 21              | 15              | 8               | 8               | 5               | 3               |
| Other Federal Taxes   | 163             | 181             | 206             | 280             | 276             | 280             |
| State Income Taxes  | 149             | 39              | 101             | 47              | (216)           | 11              |
| Other State and Local Taxes   | 2,011           | 1,846           | 1,952           | 2,530           | 2,700           | 2,946           |
| Total Taxes   | 3,231           | 3,361           | 3,740           | 3,872           | 3,267           | 4,498           |
| <b>TOTAL OPERATING EXPENSES</b>                                     | <b>46,811</b>   | <b>38,392</b>   | <b>28,827</b>   | <b>30,825</b>   | <b>36,483</b>   | <b>46,157</b>   |
| Operating Income  | 4,211           | 4,232           | 4,282           | 6,812           | 6,249           | 8,256           |
| Other Operating Income  | (7)             | 72              | 41              | 2               | 5               | 19              |
| Allowance for Funds Used During Construction                        | 24              | 59              | 141             | 258             | 276             | 285             |
| Utility Operating Income  | 4,228           | 4,362           | 4,464           | 7,072           | 6,523           | 8,560           |
| Other Income (Non-Operating) (Net)                                  | 418             | 249             | 199             | 262             | 70              | 479             |
| Income Before Interest Charges                                      | 4,646           | 4,612           | 4,662           | 7,334           | 6,592           | 9,039           |
| Interest on Long-Term Debt  | 1,204           | 1,138           | 1,287           | 1,881           | 1,920           | 2,056           |
| Amortization of Debt Disc. Exp. and Premium                         | 34              | 42              | 28              | 33              | 29              | 34              |
| Other Interest Expense (Net)  | 291             | 291             | 73              | 134             | 94              | 201             |
| <b>TOTAL INTEREST CHARGES</b>                                       | <b>1,530</b>    | <b>1,472</b>    | <b>1,388</b>    | <b>2,047</b>    | <b>2,043</b>    | <b>2,291</b>    |
| Net Income Before Extraordinary Items                               | 3,116           | 3,140           | 3,274           | 5,287           | 4,550           | 6,749           |
| Extraordinary Items, Less Taxes                                     | (1)             | (16)            | (b)             | 2               | (29)            | 0               |
| Net Income  | 3,116           | 3,124           | 3,274           | 5,289           | 4,521           | 6,749           |
| Preferred Dividends   | 23              | 3               | 3               | 1               | 1               | 1               |
| Common Dividends  | 1,383           | 1,385           | 1,020           | 843             | 851             | 1,151           |
| Number of Companies Reporting                                       | 44              | 54              | 48              | 47              | 46              | 45              |
| Op. Rev. of Companies Reporting (Millions)                          | \$38,538        | \$37,940        | \$28,735        | \$33,820        | \$39,428        | \$48,139        |

<sup>a</sup>AGA has revised the database used to develop this financial data table, which identifies companies by type (e.g., distribution, integrated or transmission).

In particular, company reclassification from integrated to distribution type has resulted in numerous additions to the distribution company sample.

Company types are defined in the glossary of this publication.

<sup>b</sup> Less than \$500,000.

( ) Denotes negative number.