



Energy Analysis

EA 2022-06

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2018-2020 PERFORMANCE BENCHMARKS FOR NATURAL GAS UTILITIES

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 2018 through 2020. 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 83 utilities were included in the 2020 sample, 82 utilities were examined in 2019, and 79 companies were studied for 2018.¹ 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 78 percent of the residential and commercial natural gas customers in 2020, 78 percent in 2019, and 70 percent in 2018. *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.

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.

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 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 normals 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 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 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 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 a 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 include 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

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

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

intended 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
 - ▶▶ 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 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			
	2018	2019	2020
All Companies	79 Firms	82 Firms	83 Firms
Number of gas customers	687,244	688,912	685,906
Annual therms delivered ('000)	1,372,367	1,459,123	1,397,153
Annual therms delivered per account	4,223	4,300	4,035
Therms delivered per \$1,000 of gas plant	1,234	1,161	972
Density of system ²	62.1	63.4	66.8
Firm sales ³	92.9%	92.9%	93.4%
Gas utilities	50 Firms	53 Firms	54 Firms
Number of gas customers	836,826	754,029	770,064
Annual therms delivered ('000)	1,602,230	1,606,898	1,570,678
Annual therms delivered per account	2,268	2,600	2,536
Therms delivered per \$1,000 of gas plant	627	587	753
Density of system ²	57.2	60.3	65.4
Firm sales ³	94.0%	94.3%	94.5%
Comb. Gas & Electric Utilities¹	20 Firms	20 Firms	20 Firms
Number of gas customers	669,329	691,121	690,207
Annual therms delivered ('000)	1,311,524	1,399,239	1,364,163
18 Firms Annual therms delivered per account	1,852	1,997	1,931
Therms delivered per \$1,000 of gas plant	458	487	1,769
Density of system ²	75.0	70.4	70.7
Firm sales ³	93.5%	91.8%	92.0%
Municipal Utilities	9 Firms	9 Firms	9 Firms
Number of gas customers	152,161	170,967	171,401
Annual therms delivered ('000)	552,338	469,121	429,319
Annual therms delivered per account	21,436	23,987	17,539
Therms delivered per \$1,000 of gas plant	6,885	7,598	493
Density of system ²	66.4	68.0	66.7
Firm sales ³	84.7%	85.5%	89.5%

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 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

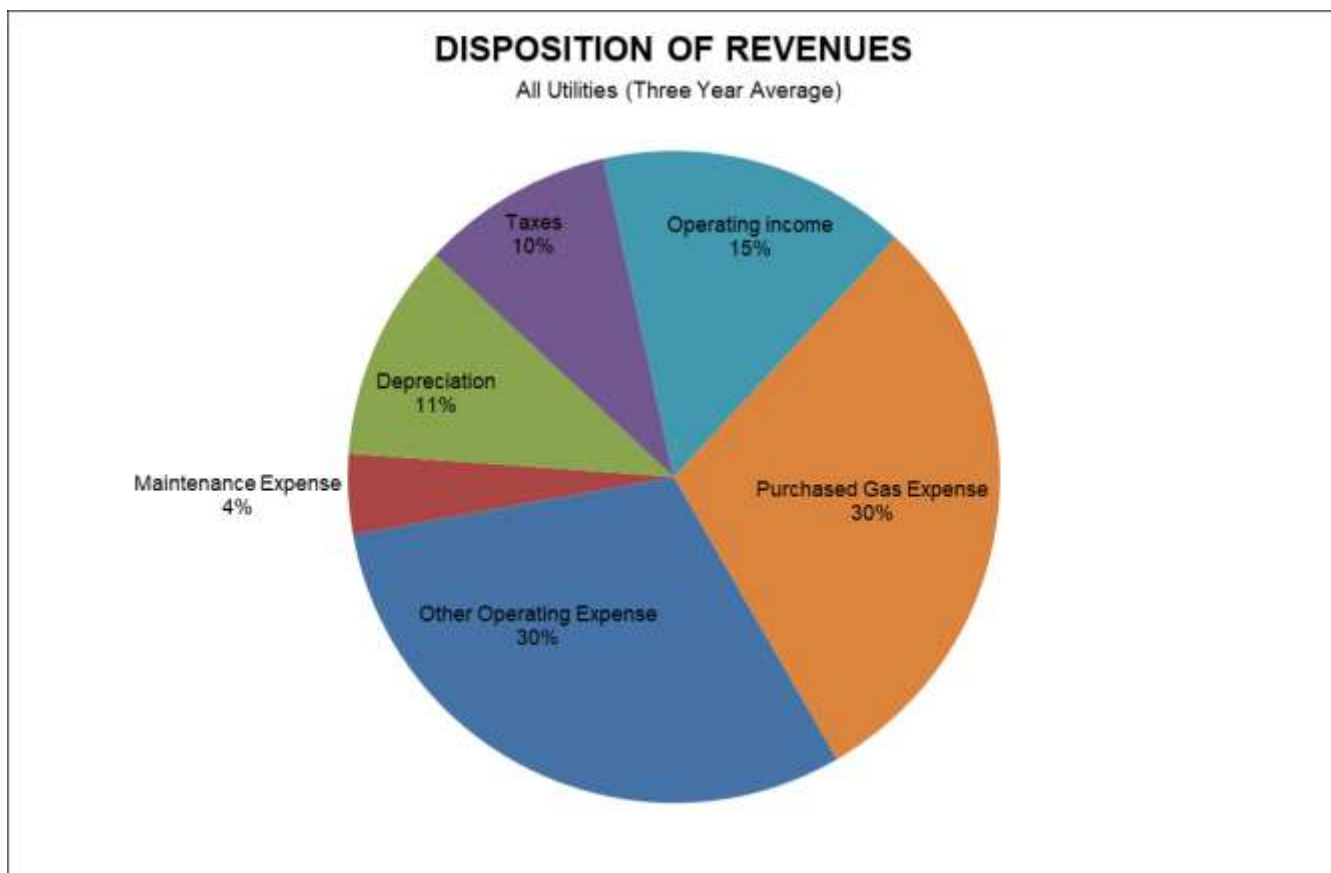
UTILITY REVENUE PERFORMANCE
Annual Average Values per Group
Data Based on Segment Averages

	2018	2019	2020
All Companies			
Operating revenue ('000)	\$675,601	\$678,863	\$678,863
Per customer	\$1,175	\$1,206	\$1,206
Per therm	\$0.686	\$0.682	\$0.682
Gross sales margin (Rev. less Pur. Gas, '000)	\$410,256	\$439,967	\$439,967
Per customer	\$694	\$745	\$745
Per therm	\$0.468	\$0.446	\$0.446
Collection period (days)	37.7	34.6	34.6
Gas Utilities			
Operating revenue ('000)	\$766,827	\$699,838	\$699,838
Per customer	\$1,127	\$1,229	\$1,229
Per therm	\$0.624	\$0.647	\$0.647
Gross sales margin (Rev. less Pur. Gas, '000)	\$323,444	\$463,539	\$463,539
Per customer	\$666	\$753	\$753
Per therm	\$0.502	\$0.440	\$0.440
Collection period (days)	41.1	36.3	36.3
Comb. Gas & Electric Utilities¹			
Operating revenue ('000)	\$766,805	\$792,832	\$792,832
Per customer	\$1,181	\$1,181	\$1,181
Per therm	\$0.857	\$0.764	\$0.764
Gross sales margin (Rev. less Pur. Gas, '000)	\$655,988	\$487,721	\$487,721
Per customer	\$820	\$764	\$764
Per therm	\$0.483	\$0.515	\$0.515
Collection period (days)	32.7	30.9	30.9
Municipal Utilities			
Operating revenue ('000)	\$167,485	\$188,431	\$188,431
Per customer	\$1,176	\$1,107	\$1,107
Per therm	\$0.670	\$0.720	\$0.720
Gross sales margin (Rev. less Pur. Gas, '000)	\$346,508	\$118,317	\$118,317
Per customer	\$599	\$579	\$579
Per therm	\$0.342	\$0.496	\$0.496
Collection period (days)	32.7	31.6	31.6

Source: AGA

¹ Figures for gas operations only.

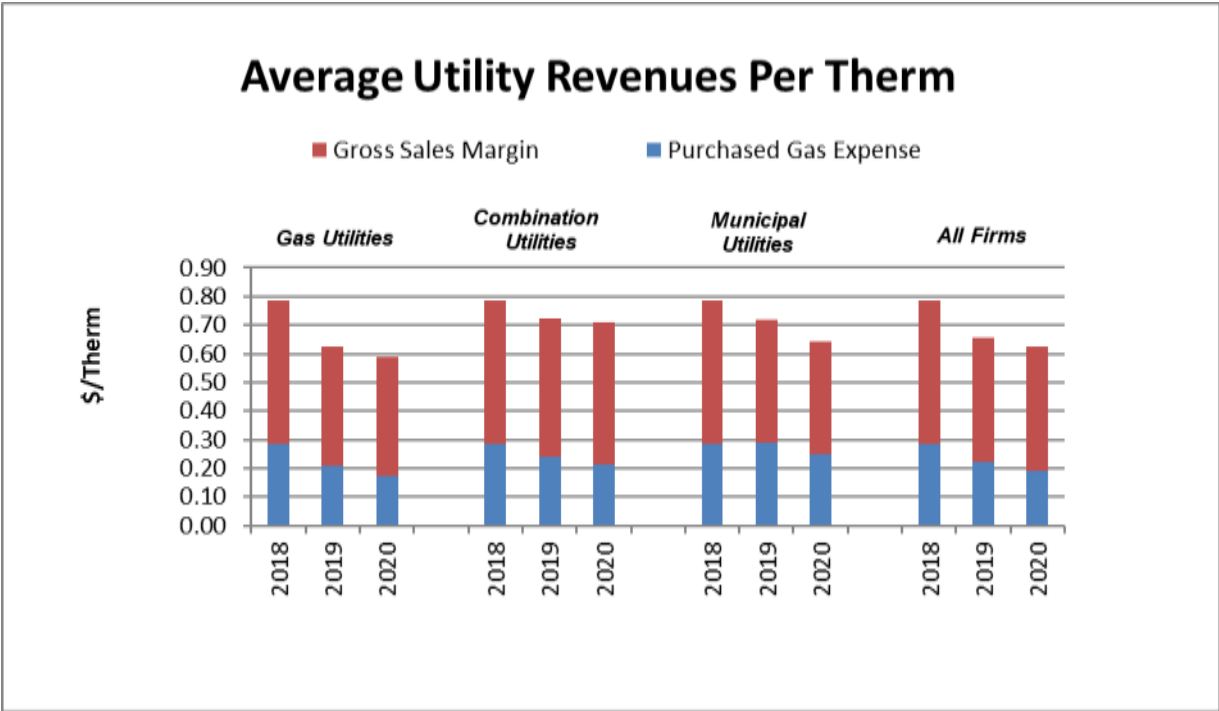
FIGURE 1



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 average O&M expense detail for the years studied for the combination and gas utility segments.

FIGURE 2



Source: AGA, USR.

TABLE 3

UTILITY O&M DETAIL ANALYSIS

	GAS UTILITIES			COMBO UTILITIES¹		
	2018	2019	2020	2018	2019	2020
VALUES PER THERM						
Gas-only revenues	\$0.7018	\$0.6475	\$0.6117	\$0.8572	\$0.7641	\$0.7222
Purchased-gas expense	\$0.2581	\$0.2101	\$0.1732	\$0.2687	\$0.2393	\$0.2127
Gross sales margin	\$0.4153	\$0.4157	\$0.4169	\$0.3882	\$0.4828	\$0.4959
Total production costs ²	\$0.2866	\$0.2317	\$0.1948	\$0.2785	\$0.2813	\$0.2263
Storage & LNG	\$0.0037	\$0.0026	\$0.0021	\$0.0028	\$0.0040	\$0.0050
Transmission	\$0.0099	\$0.0115	\$0.0127	\$0.0157	\$0.0081	\$0.0103
Distribution	\$0.0661	\$0.0658	\$0.0716	\$0.0763	\$0.0693	\$0.0586
Customer accounts	\$0.0242	\$0.0235	\$0.0235	\$0.0212	\$0.0278	\$0.0305
Customer svc. & info.	\$0.0073	\$0.0073	\$0.0075	\$0.0142	\$0.0203	\$0.0198
Sales	\$0.0021	\$0.0033	\$0.0030	\$0.0036	\$0.0022	\$0.0022
<u>Admin. & general</u>	\$0.0746	\$0.0753	\$0.0733	\$0.0601	\$0.0703	\$0.0672
Total O&M	\$0.4748	\$0.4210	\$0.3884	\$0.4725	\$0.4833	\$0.4298
SAME-SIZE ANALYSIS						
Gas-only revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Purchased-gas expense	36.78%	32.46%	28.31%	31.35%	31.31%	29.46%
Gross sales margin	59.17%	64.21%	68.16%	45.29%	63.18%	68.67%
Total production costs ²	40.83%	35.79%	31.84%	32.50%	36.82%	31.33%
Storage & LNG	0.52%	0.40%	0.35%	0.32%	0.52%	0.70%
Transmission	1.41%	1.77%	2.08%	1.84%	1.06%	1.42%
Distribution	9.42%	10.16%	11.70%	8.91%	9.07%	8.11%
Customer accounts	3.45%	3.64%	3.83%	2.47%	3.64%	4.22%
Customer svc. & info.	1.04%	1.13%	1.22%	1.66%	2.66%	2.74%
Sales	0.30%	0.51%	0.49%	0.42%	0.29%	0.30%
<u>Admin. & general</u>	10.63%	11.63%	11.98%	7.01%	9.19%	9.31%
Total O&M	67.65%	65.03%	63.50%	55.13%	63.26%	59.52%

Source: AGA, USR.

¹ Figures for gas operations only.

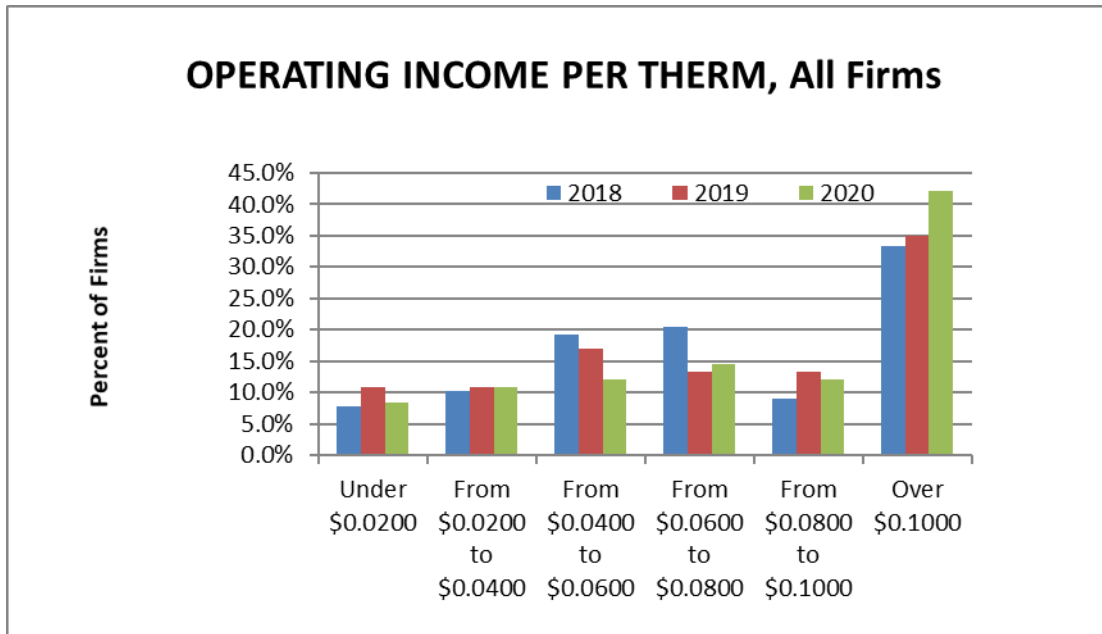
² Purchased-gas expense is subsumed within total production costs.

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



Source: AGA, USR.

TABLE 4

UTILITY INCOME STATEMENT HIGHLIGHTS

AVERAGE VALUES PER GROUP, GAS OPERATIONS ONLY

	GAS UTILITIES			COMBO UTILITIES ¹		
	2018	2019	2020	2018	2019	2020
Operating revenue, \$000	\$766,827	\$699,838	\$681,865	\$766,805	\$792,832	\$741,890
Total O&M, \$000	\$508,574	\$442,371	\$406,844	\$508,280	\$498,414	\$429,473
Operating income, \$000	\$103,981	\$107,677	\$120,271	\$115,551	\$135,010	\$134,641
Percent of Revenue						
Total O&M	66.32%	63.21%	59.67%	66.29%	62.87%	57.89%
Operating income	13.56%	15.39%	17.64%	15.07%	17.03%	18.15%
Per Therm						
Revenue	\$0.624	\$0.647	\$0.612	\$0.857	\$0.764	\$0.722
Total O&M	\$0.422	\$0.421	\$0.388	\$0.578	\$0.483	\$0.430
Operating income	\$0.081	\$0.092	\$0.088	\$0.119	\$0.124	\$0.121
Per Customer						
Revenue	\$1,127	\$1,229	\$1,121	\$1,181	\$1,181	\$1,092
Total O&M	\$783	\$821	\$718	\$789	\$751	\$650
Operating income	\$140	\$147	\$132	\$172	\$194	\$190
Per Dollar of Gas Plant						
Revenue	\$0.318	\$0.278	\$0.410	\$0.274	\$0.267	\$0.633
Total O&M	\$0.229	\$0.195	\$0.265	\$0.186	\$0.174	\$0.418
Operating income	\$0.035	\$0.033	\$0.058	\$0.039	\$0.043	\$0.113
Per Mile of Main²						
Revenue	\$67,507	\$72,210	\$71,542	\$95,871	\$90,502	\$87,912
Total O&M	\$46,927	\$47,823	\$45,267	\$61,616	\$54,573	\$48,139
Operating income	\$7,979	\$9,745	\$10,291	\$15,359	\$15,936	\$17,006

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.

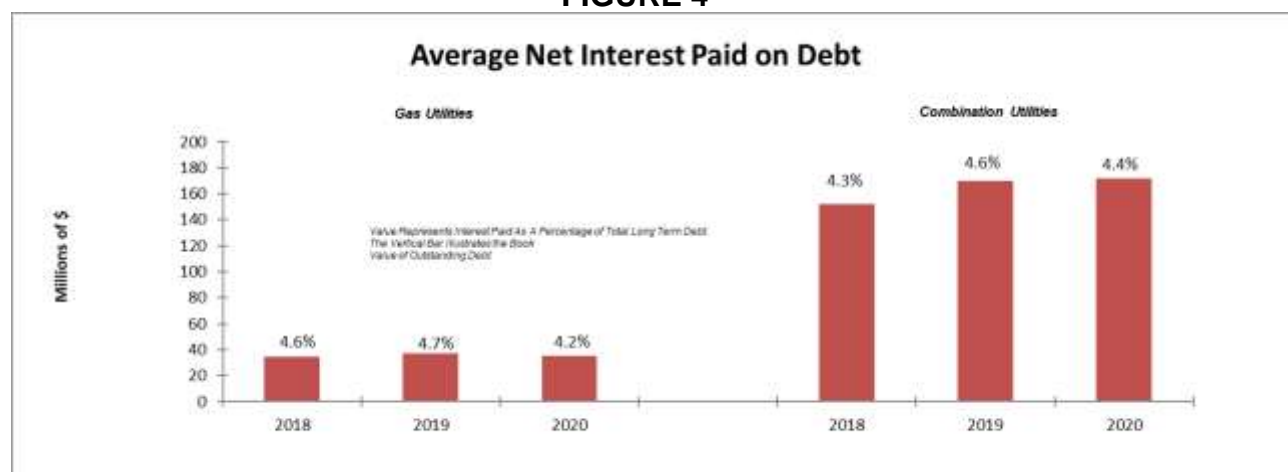
The total cost of capital for a utility reflects that of both debt and equity financing.⁵ Table 5 shows summary descriptors of capital costs for utilities by industry segment.

TABLE 5			
UTILITY DEBT AND DEBT COVERAGE			
AVERAGE VALUES			
	2018	2019	2020
Gas utilities			
Total LT Debt to Total Assets	21.87%	22.17%	22.30%
LT Debt to Total Capitalization	37.10%	36.57%	35.83%
EBITDA Interest Coverage	8.3x	8.8x	9.0x
Combination Utilities¹			
Total LT Debt to Total Assets	31.04%	30.79%	30.87%
LT Debt to Total Capitalization	48.37%	47.88%	47.09%
EBITDA Interest Coverage	7.7x	7.4x	7.6x

Source: AGA, USR.

¹Figures represent combined gas and electric operations.

FIGURE 4



Note: Combination utility figures represent combined gas and electric operations.

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.

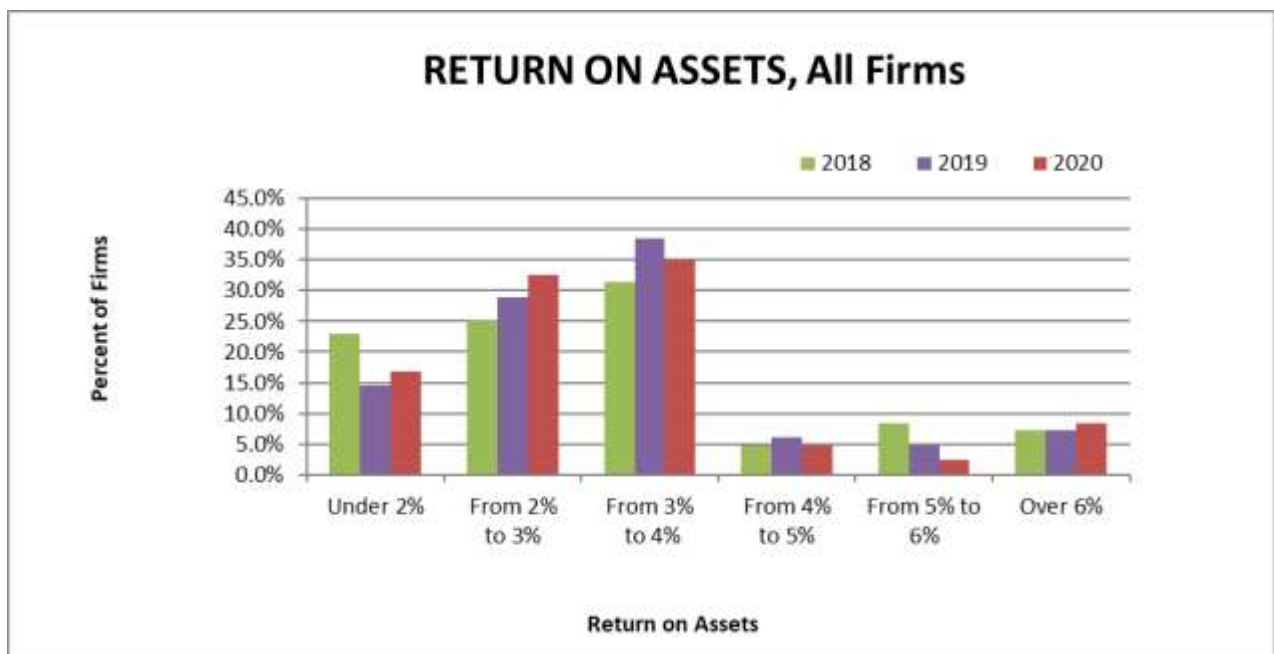
⁵ For combination utilities, such measures necessarily reflect combined gas and electric financials. Some municipal utilities in this study have similar combined activity financing.

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



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

	2018	2019	2020
Gas Utilities			
Asset Turnover	0.28X	0.29X	0.23X
Financial Leverage	68.21%	64.87%	63.13%
Equity Multiplier	3.17	2.85	2.75
Profit Margin	8.58%	10.44%	11.61%
ROA ²	2.58%	2.94%	2.95%
ROE ²	8.47%	8.11%	7.86%
Current Ratio	0.67	0.69	0.49
Current Assets/Total Assets	9.43%	7.17%	6.49%
Combination Utilities¹			
Asset Turnover	0.28X	0.25X	0.23X
Financial Leverage	68.30%	65.75%	65.90%
Equity Multiplier	3.26	3.06	2.98
Profit Margin	9.68%	13.19%	12.38%
ROA ²	2.80%	3.25%	2.98%
ROE ²	9.04%	9.91%	8.57%
Current Ratio	0.91	0.89	0.86
Current Assets/Total Assets	6.98%	6.07%	6.14%

Source: AGA, USR.

¹ Figures represent combined gas and electric operations.

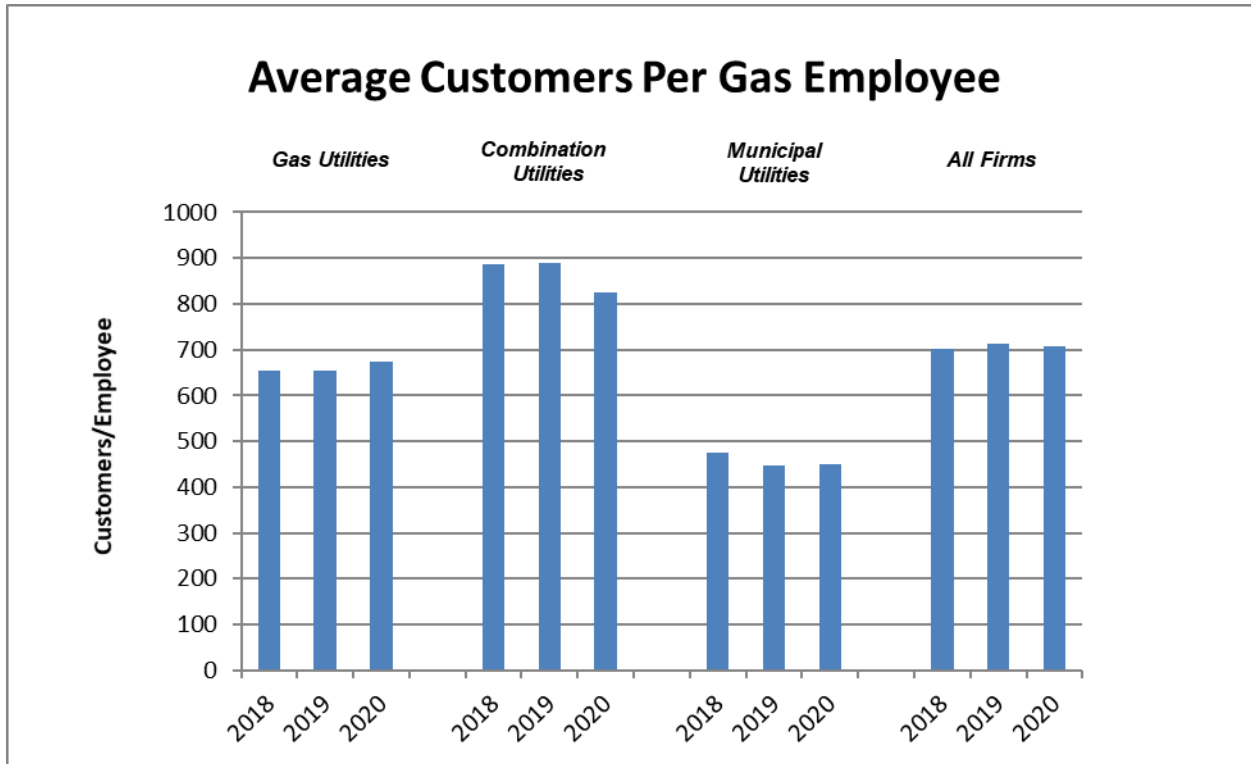
² When referring to combined gas and electric operations, the balance sheet items (i.e., total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets and "other" utility assets (e.g., water), while income statement items (i.e., total revenues) refer 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 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 level 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

	2018	2019	2020	3-Year Average
All Firms				
Number of employees at year-end	867	827	852	849
Total salaries and wages	\$99,645	\$98,500	\$108,692	\$102,279
Total benefits and pensions	\$25,705	\$22,679	\$25,695	\$24,693
Total salaries, benefits, and pensions	\$125,350	\$121,179	\$134,387	\$126,972
Ratio of total benefits to total compensation	21.09%	19.4%	20.7%	20.4%
Therms sold per employee	2,619,901	2,782,161	2,710,623	2,704,229
Customers per employee	695	713	709	705
Gas Utilities				
Number of employees at year-end	985	878	960	941
Total salaries and wages	\$90,749	\$91,079	\$96,646	\$92,825
Total benefits and pensions	\$20,607	\$20,319	\$23,602	\$21,509
Total salaries, benefits, and pensions	\$111,356	\$111,398	\$120,248	\$114,334
Ratio of total benefits to total compensation	18.19%	18.0%	20.7%	18.9%
Therms sold per employee	1,471,925	1,601,075	1,482,678	1,518,559
Customers per employee	671	654	675	667
Combination Utilities¹				
Number of employees at year-end	933	949	882	921
Total salaries and wages	\$131,261	\$130,077	\$148,073	\$136,471
Total benefits and pensions	\$30,532	\$21,726	\$24,825	\$25,694
Total salaries, benefits, and pensions	\$161,793	\$151,804	\$172,898	\$162,165
Ratio of total benefits to total compensation	19.69%	14.8%	15.6%	16.7%
Therms sold per employee	1,525,284	1,744,118	1,534,399	1,601,267
Customers per employee	874	888	825	862
Municipal Utilities				
Number of employees at year-end	320	368	367	352
Total salaries and wages	\$74,464	\$61,173	\$72,607	\$69,415
Total benefits and pensions	\$45,639	\$40,568	\$32,188	\$39,465
Total salaries, benefits, and pensions	\$120,104	\$101,741	\$104,795	\$108,880
Ratio of total benefits to total compensation	38.47%	41.2%	32.4%	37.3%
Therms sold per employee	12,670,372	14,563,240	14,293,978	13,842,530
Customers per employee	470	446	449	455

Source: AGA, USR.

¹ Figures for gas operations only.

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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 which 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 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 which 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 that, 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 as collected on the USR did not request a breakout of short- versus long-term interest obligations. Therefore, a strict calculation of 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 $[(2,18 + 2,4 + 2,6 + 2,8) \text{ divided by } (2,24)]$

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 the mortgages and bonds, which represents 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 for 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.).

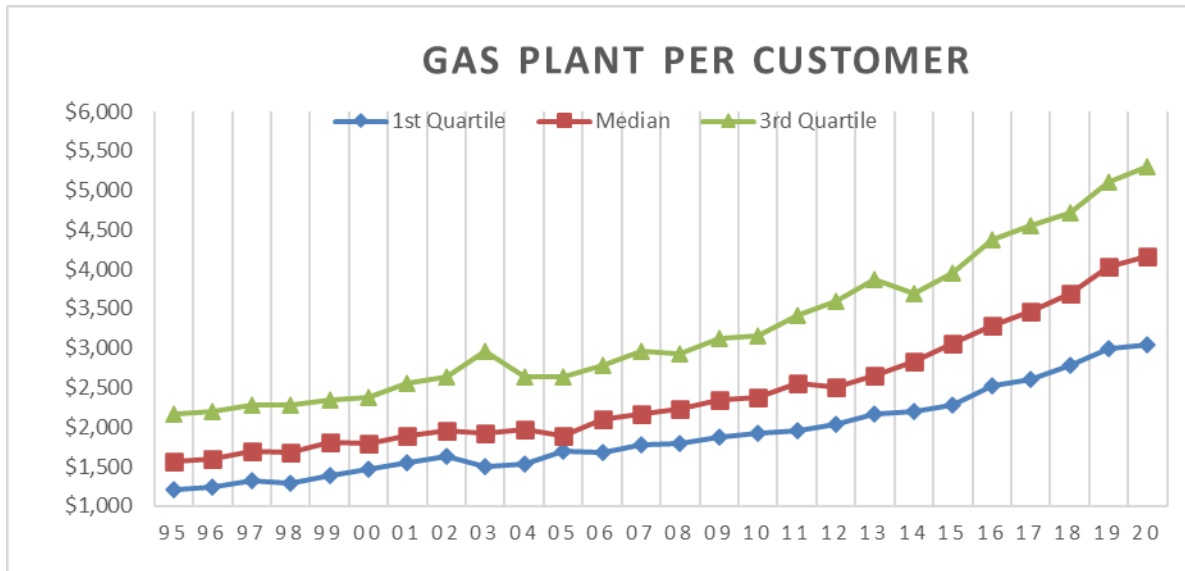
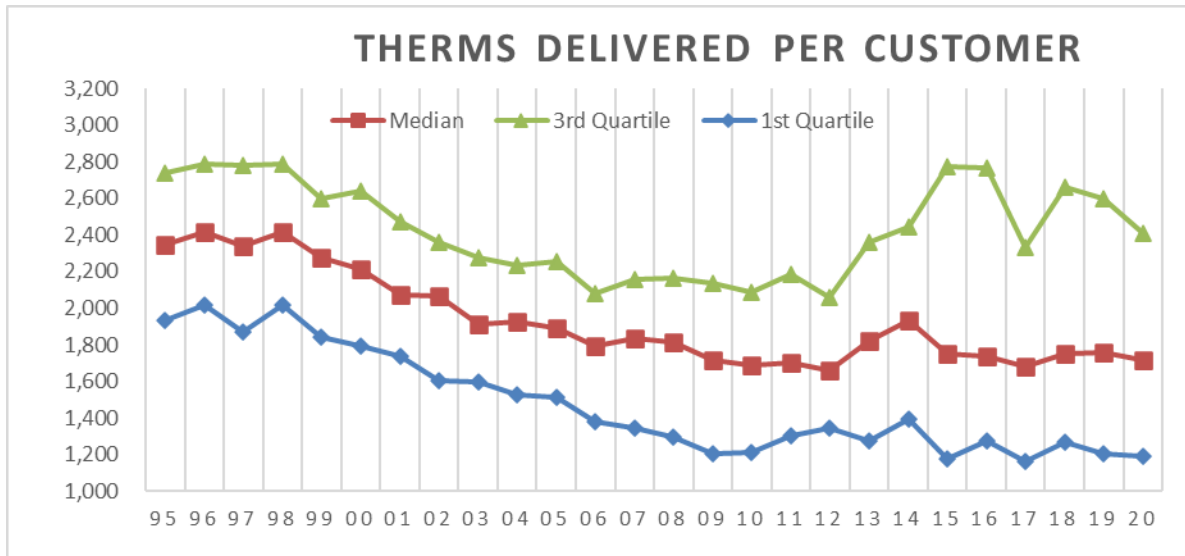
ASSET TURNOVER: Influenced by revenue and composition/age of gas plant.

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.

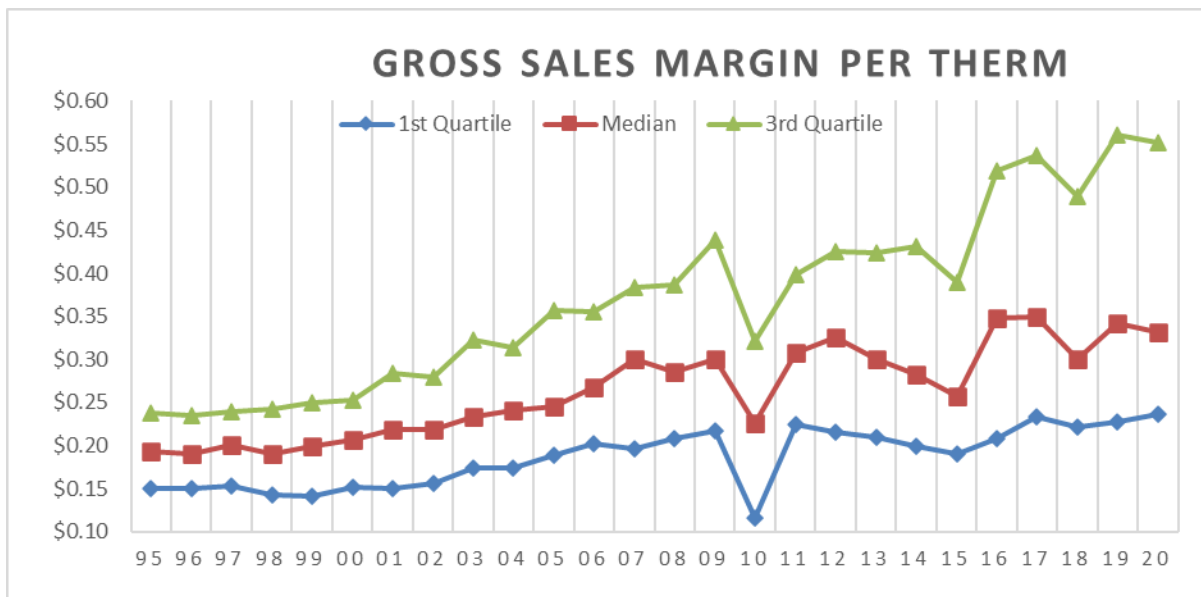
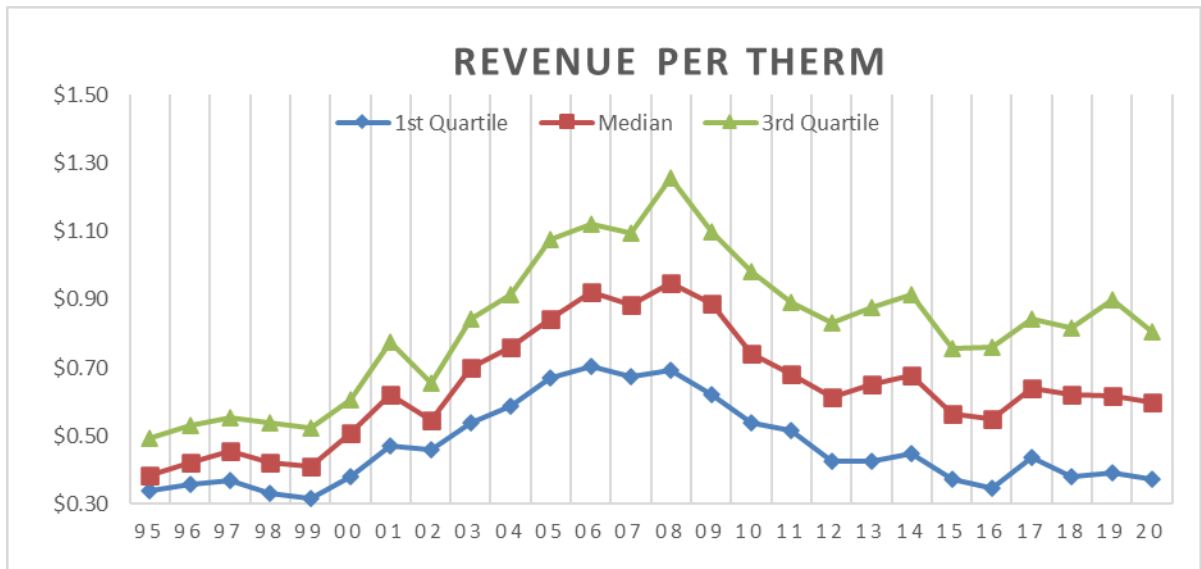
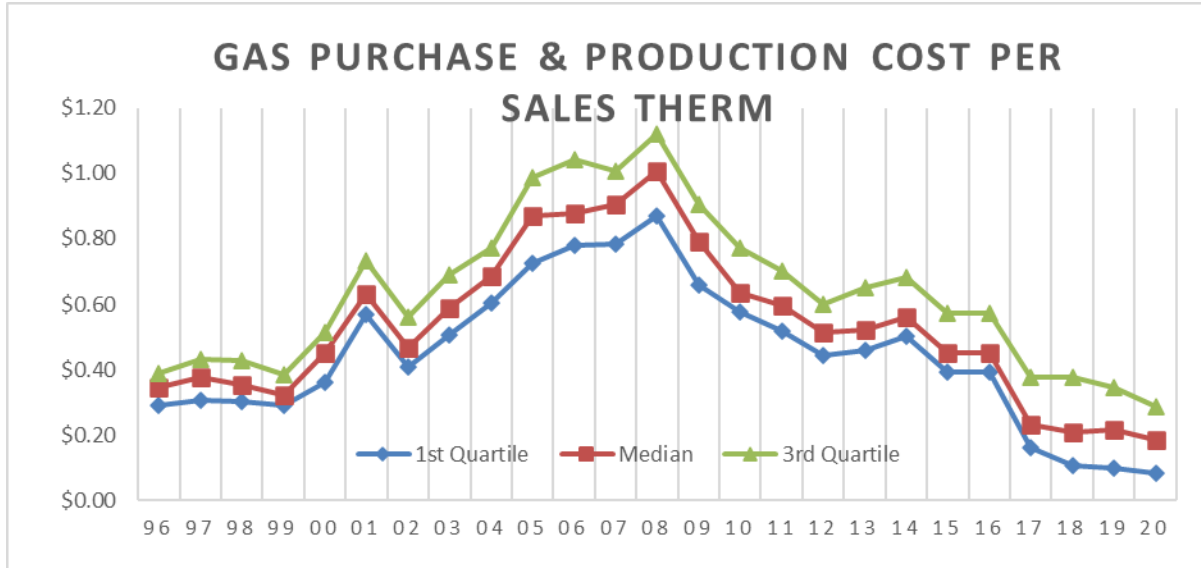
NOTE: Recent results of metrics involving miles of main are not comparable for years prior to 2004 because of changes in the definition of miles of main changed (no longer includes services) and in the data source (now derived from the US Department of Transportation, Office of Pipeline Safety database).

Appendix 2: Multi-year Charts for All Companies



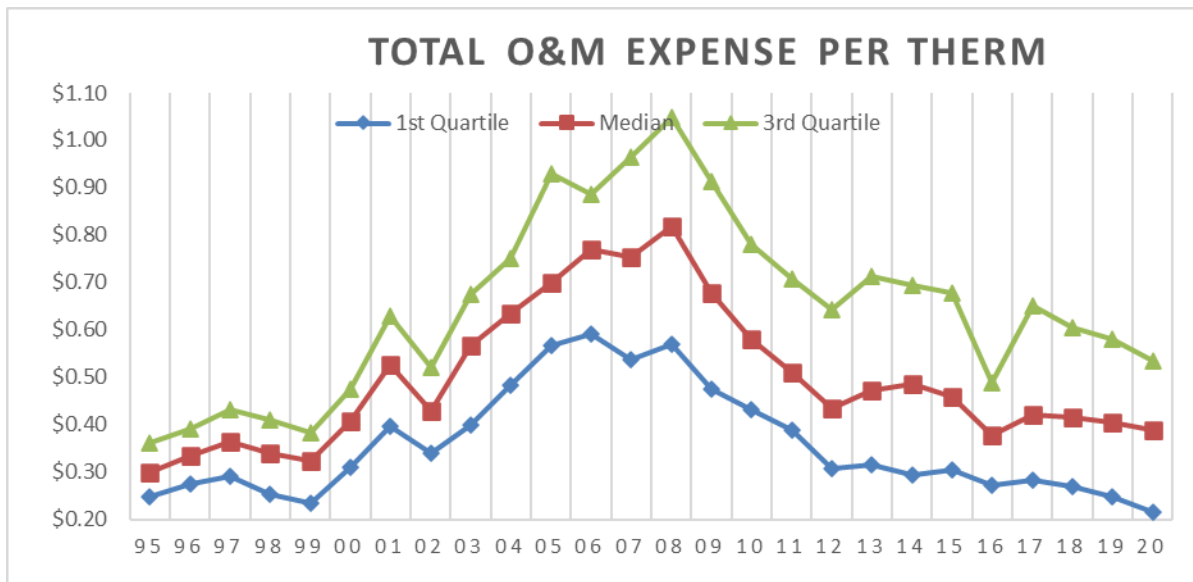
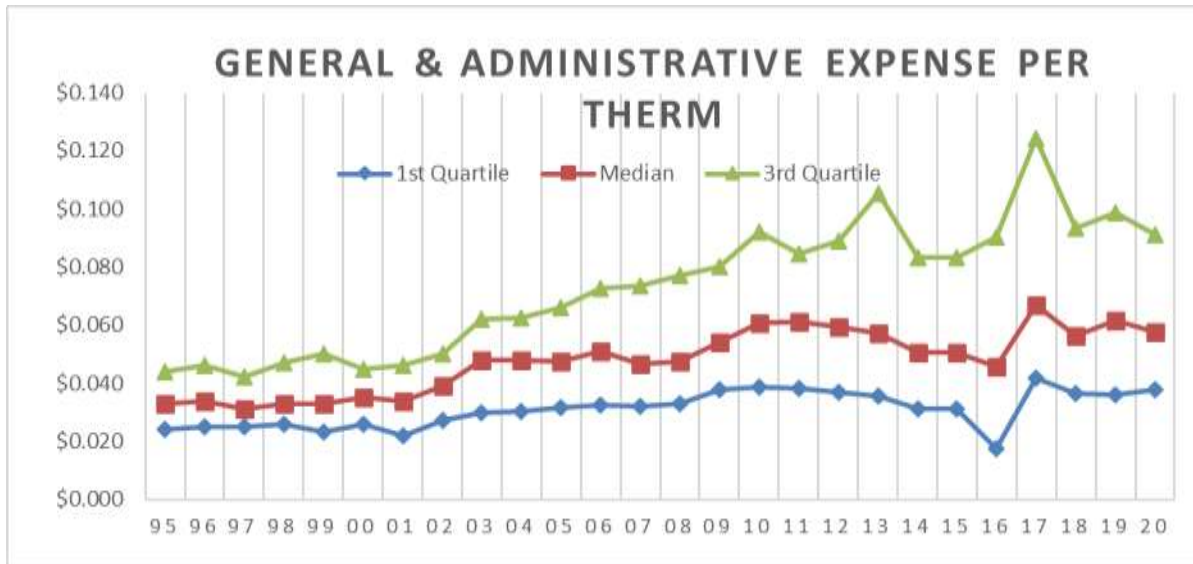
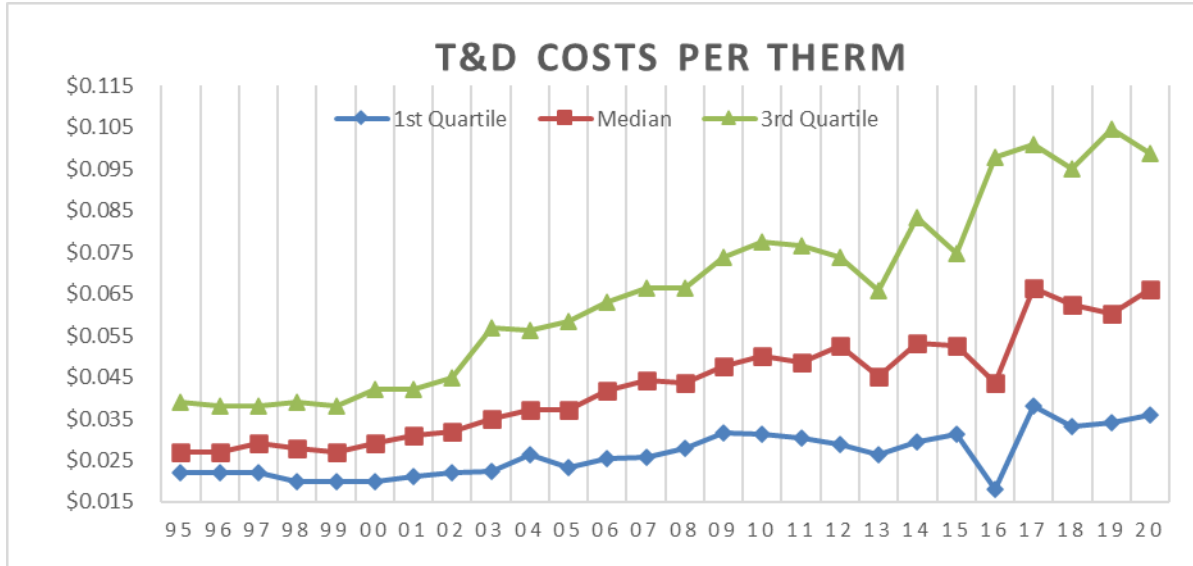
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



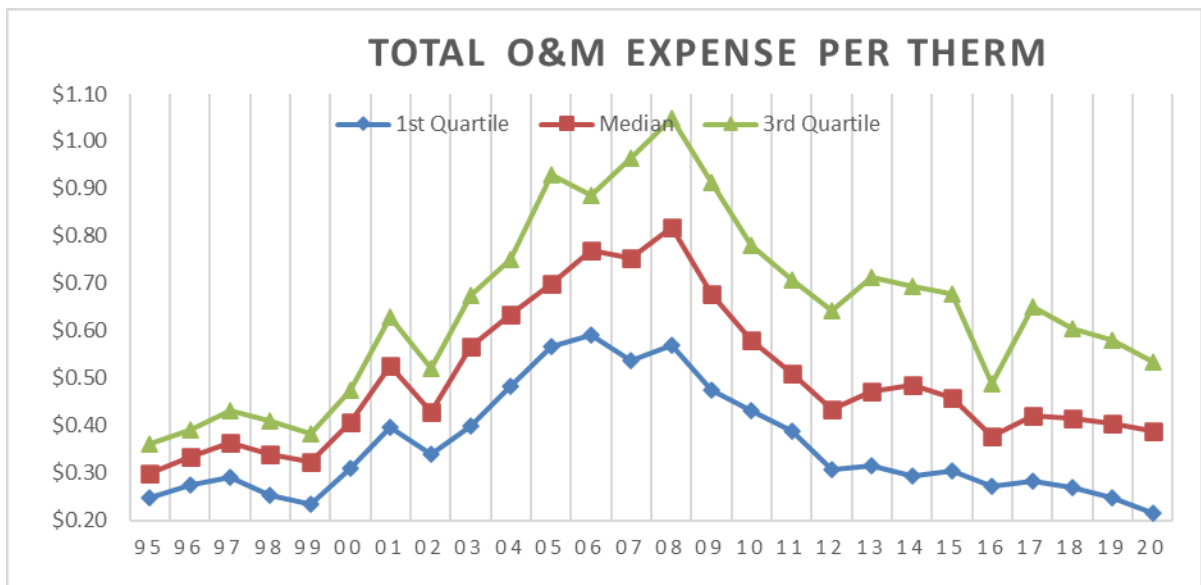
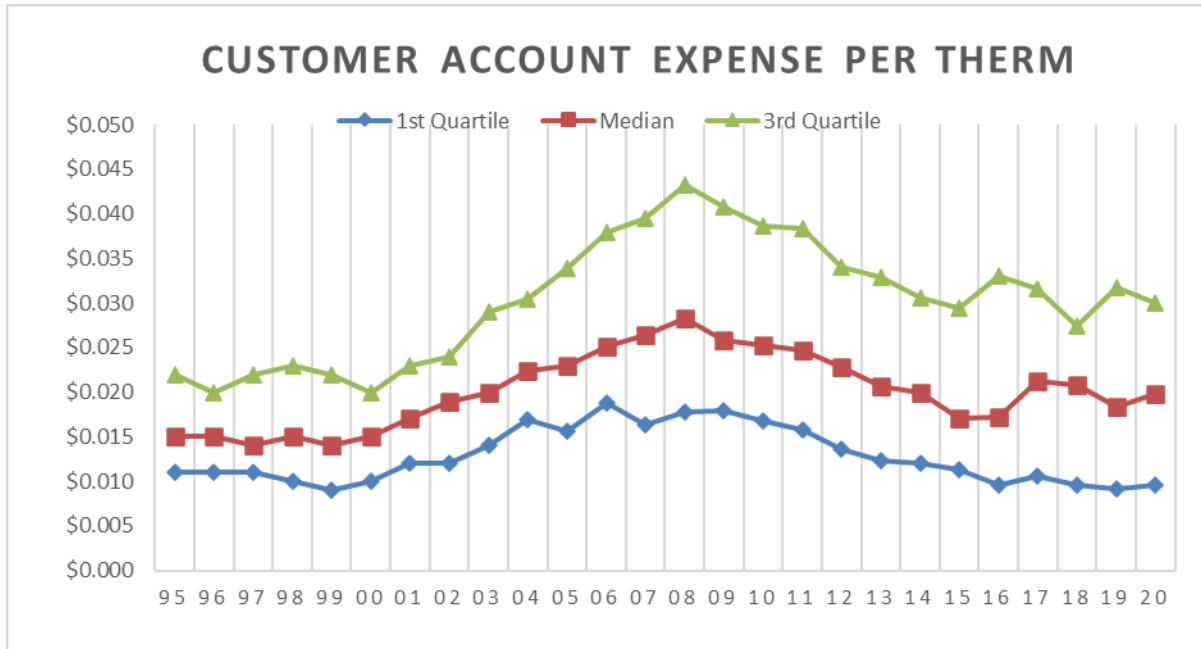
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



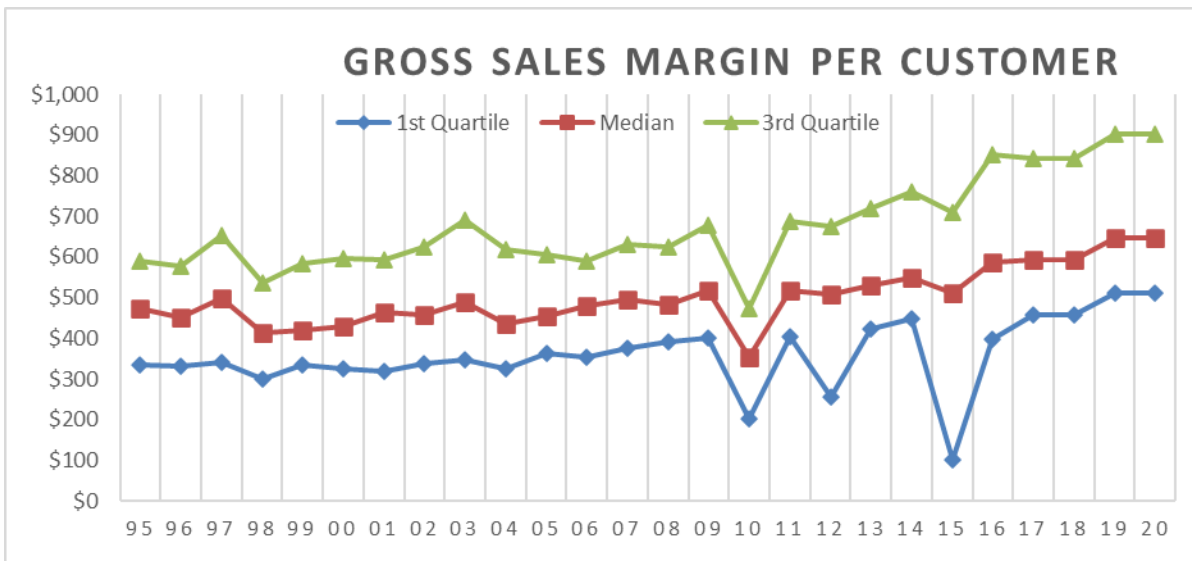
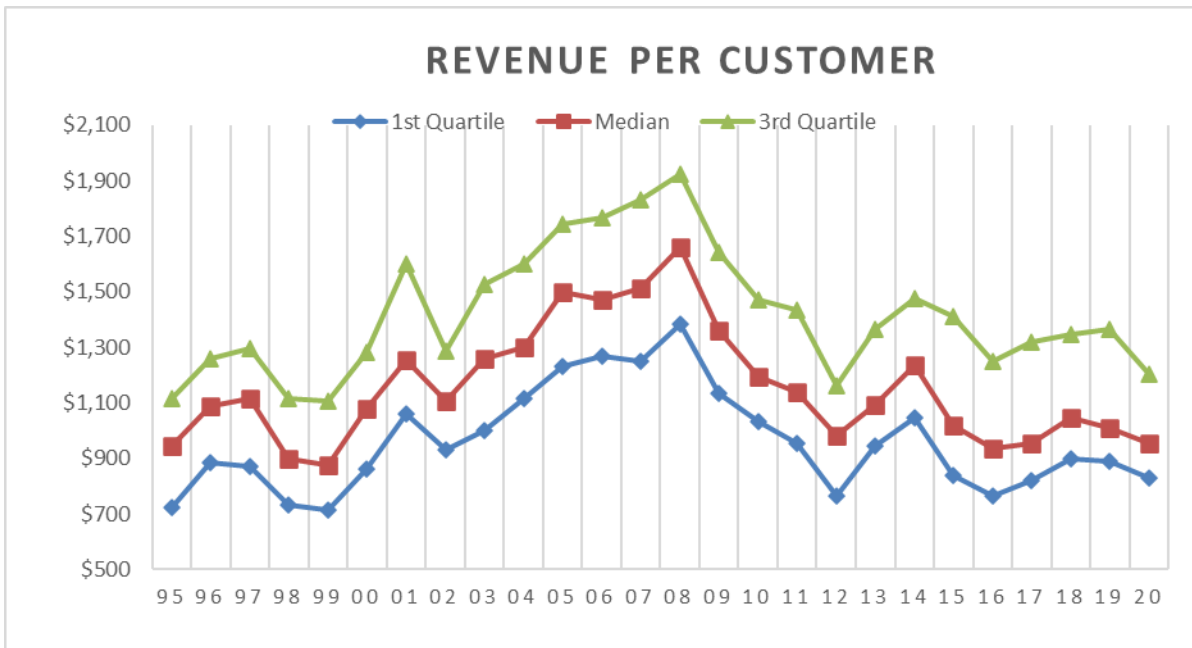
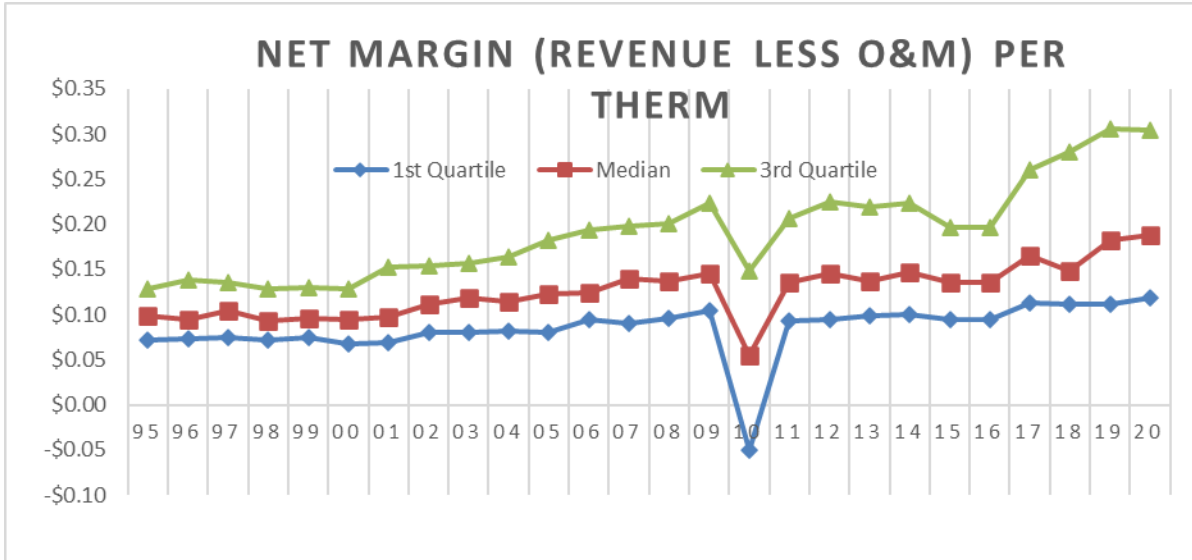
Note: Sample size and individual company participation vary by year, impairing trend analysis

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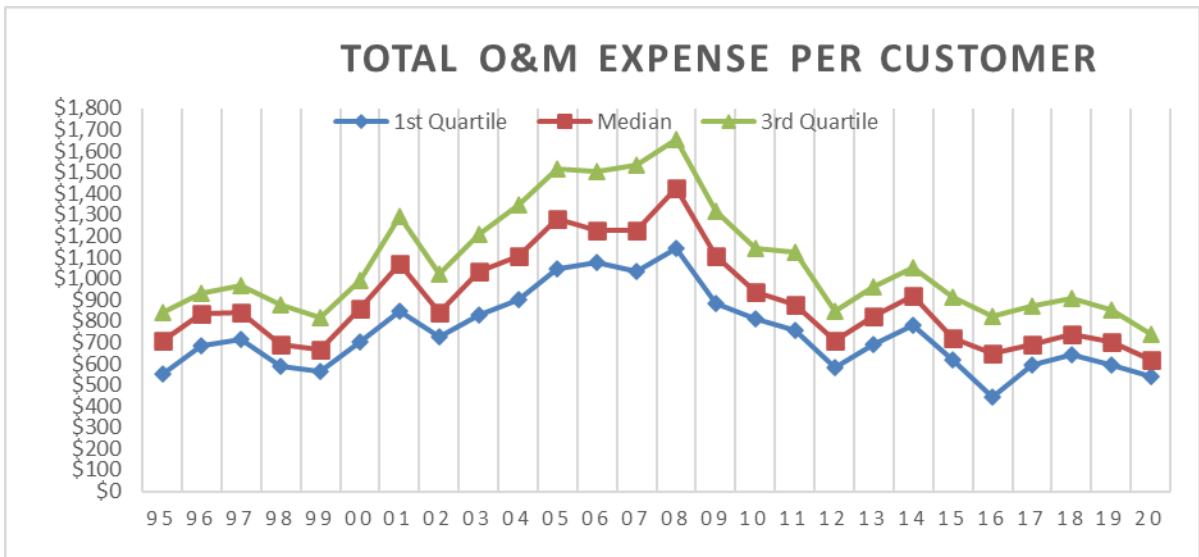
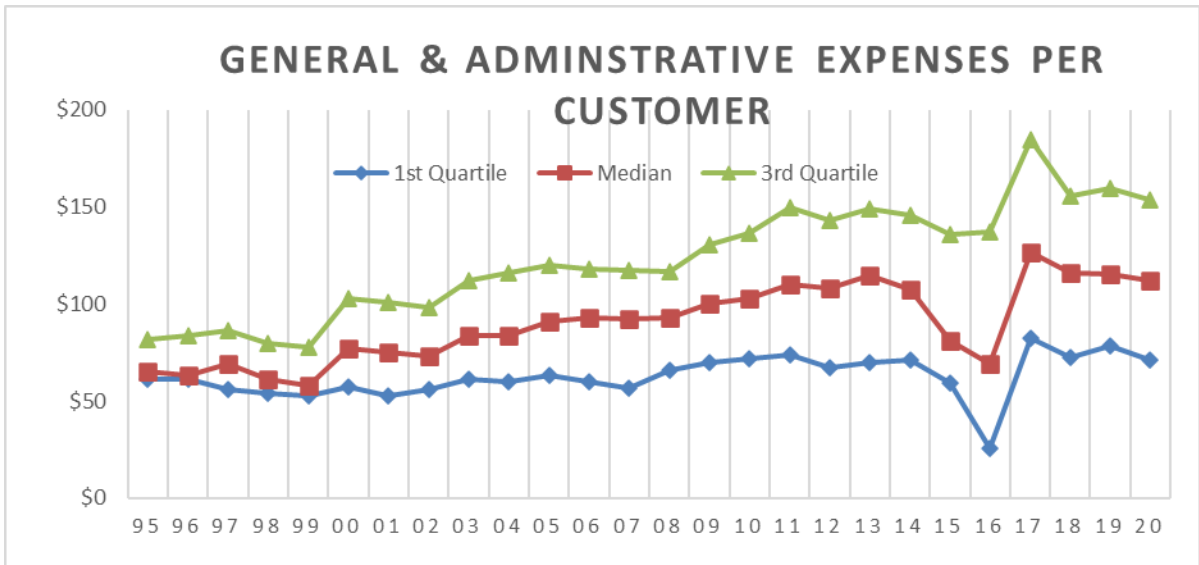
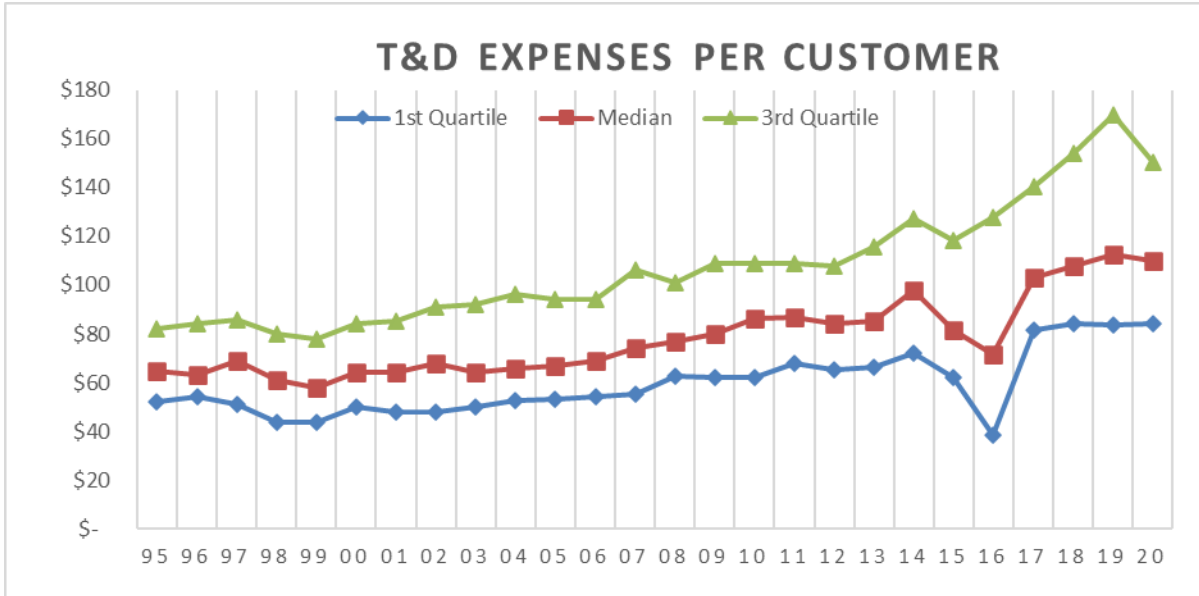
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



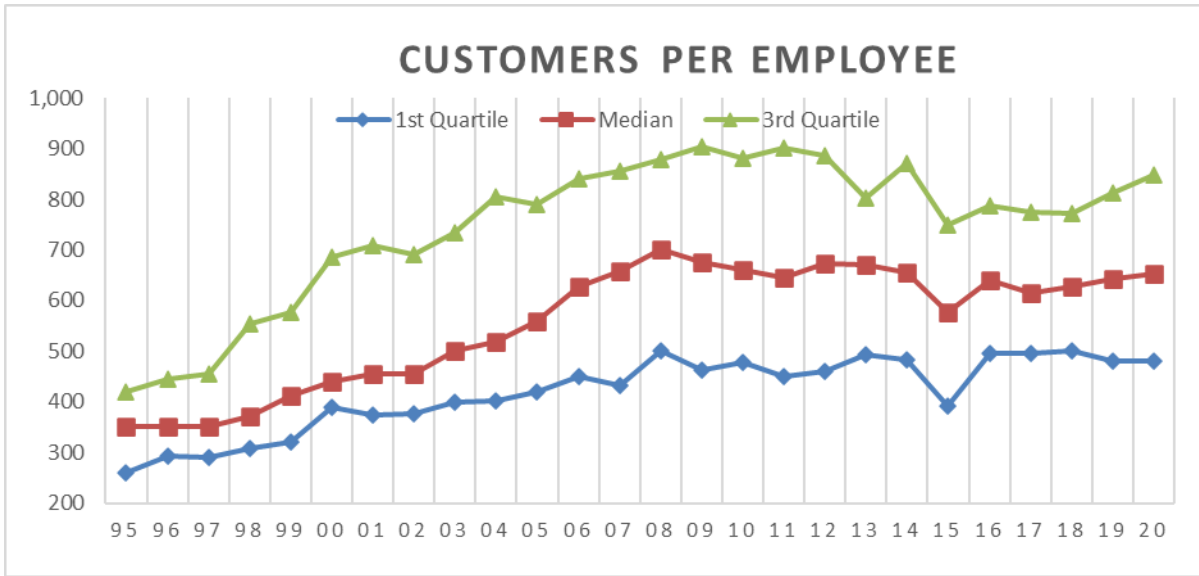
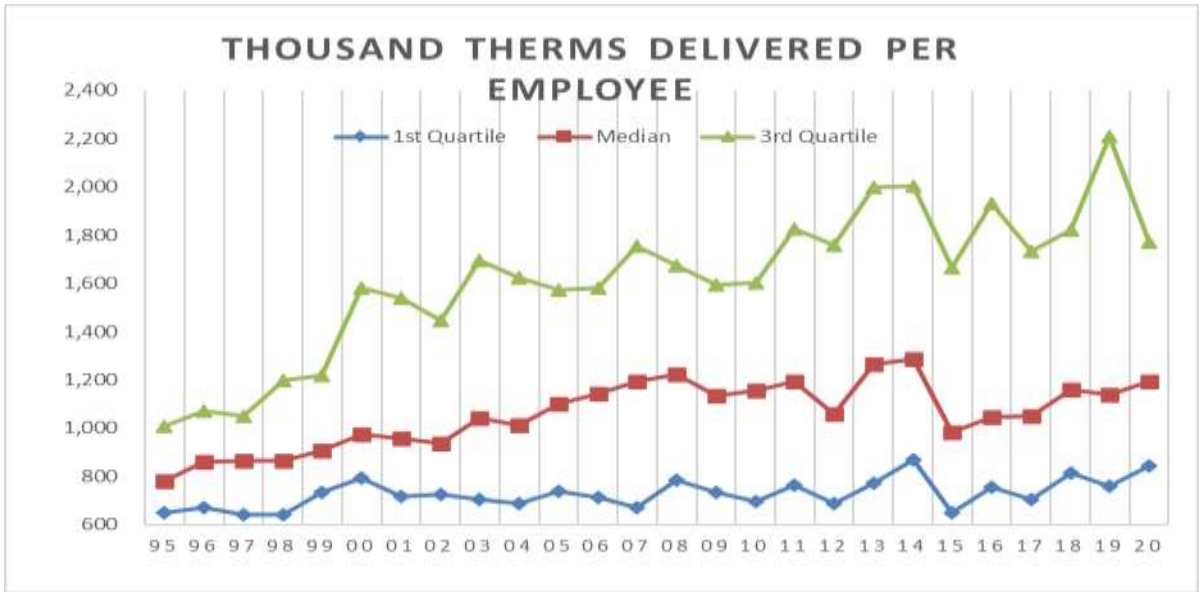
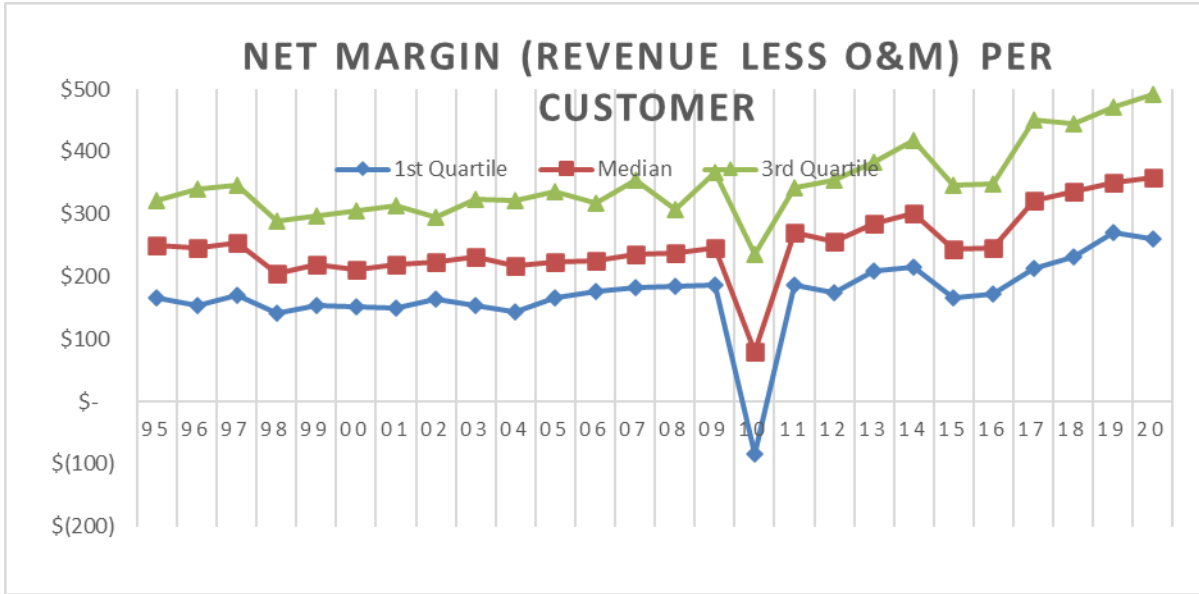
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies

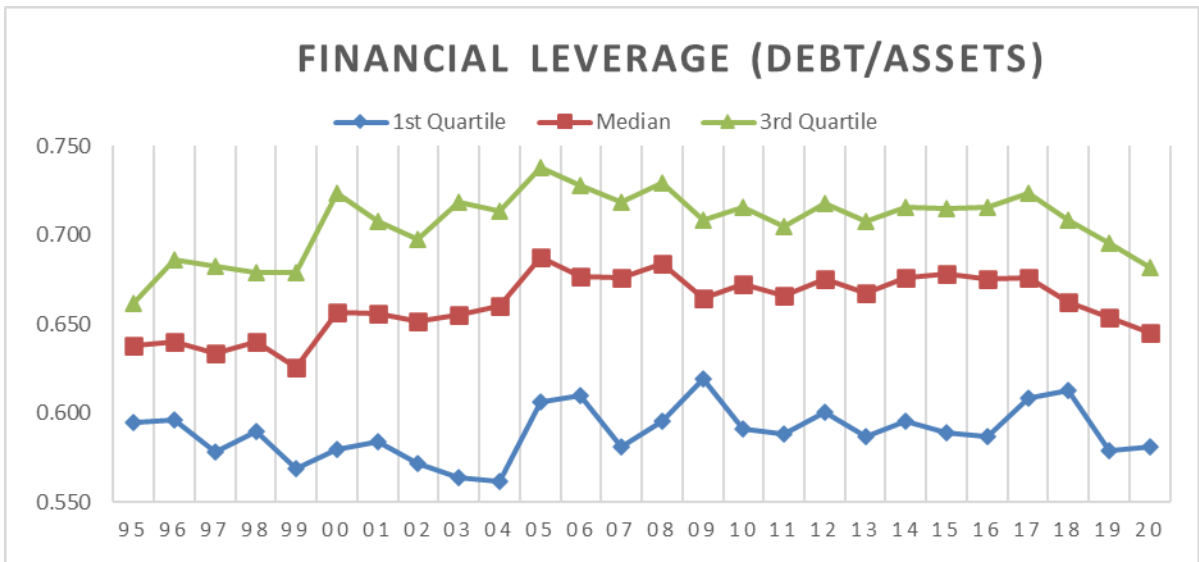
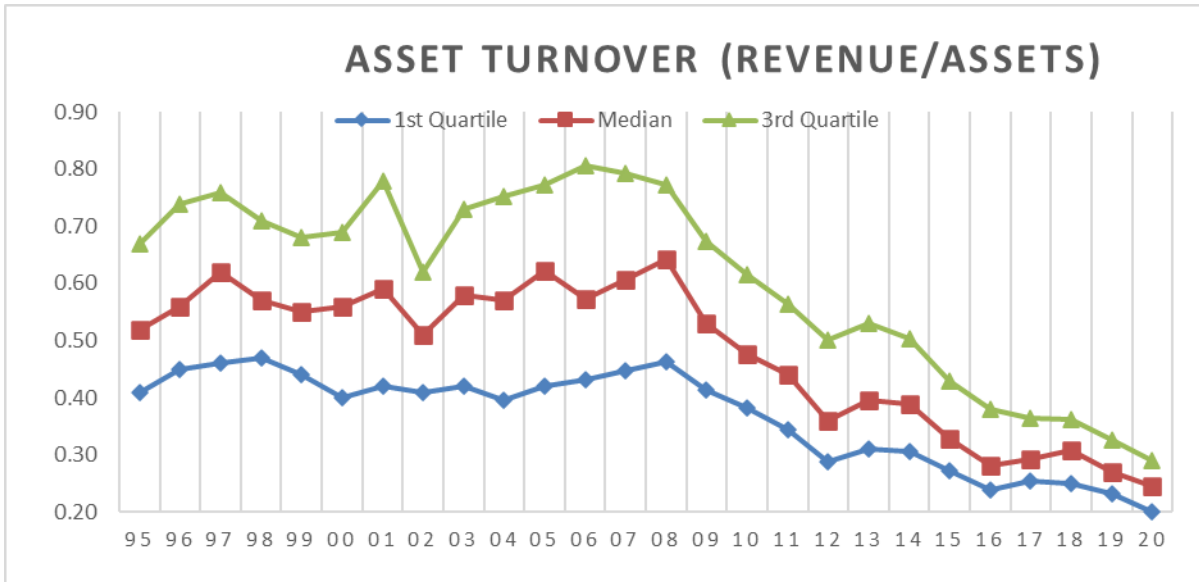
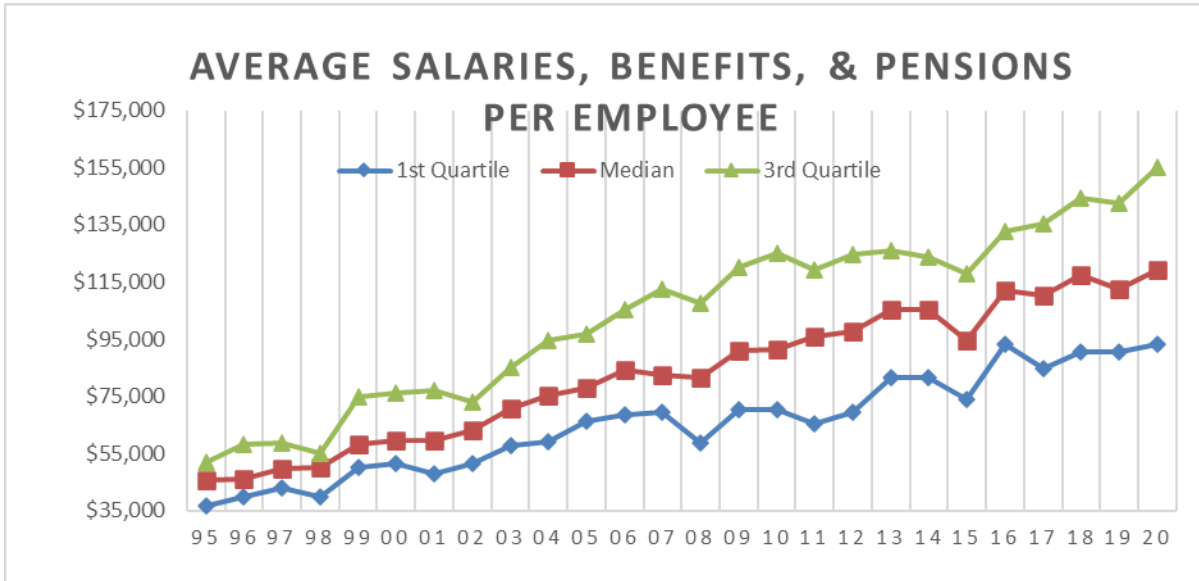


Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies

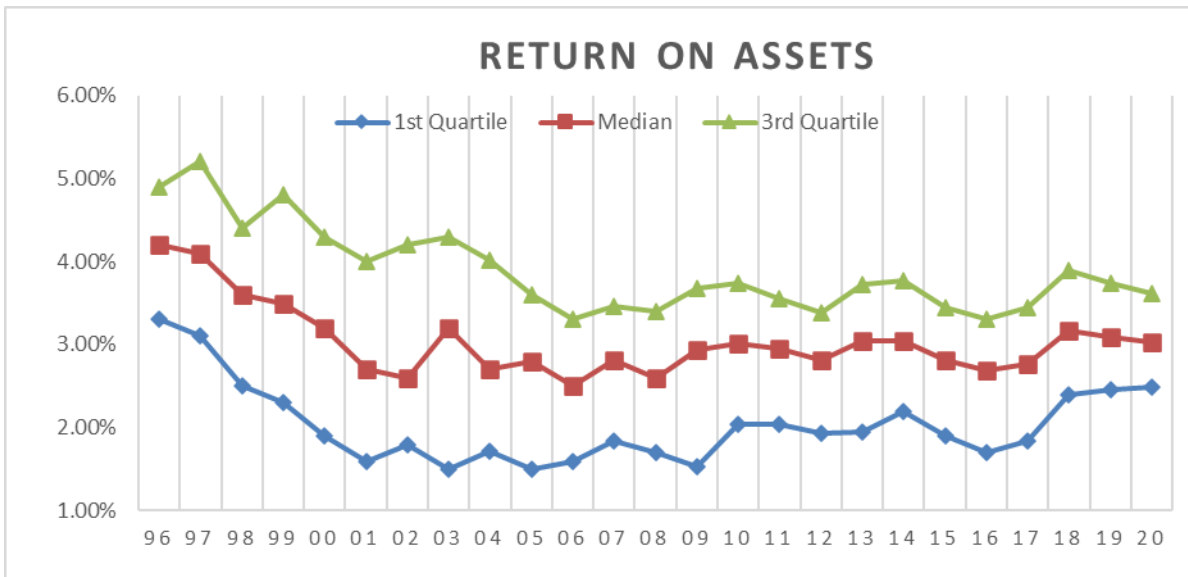
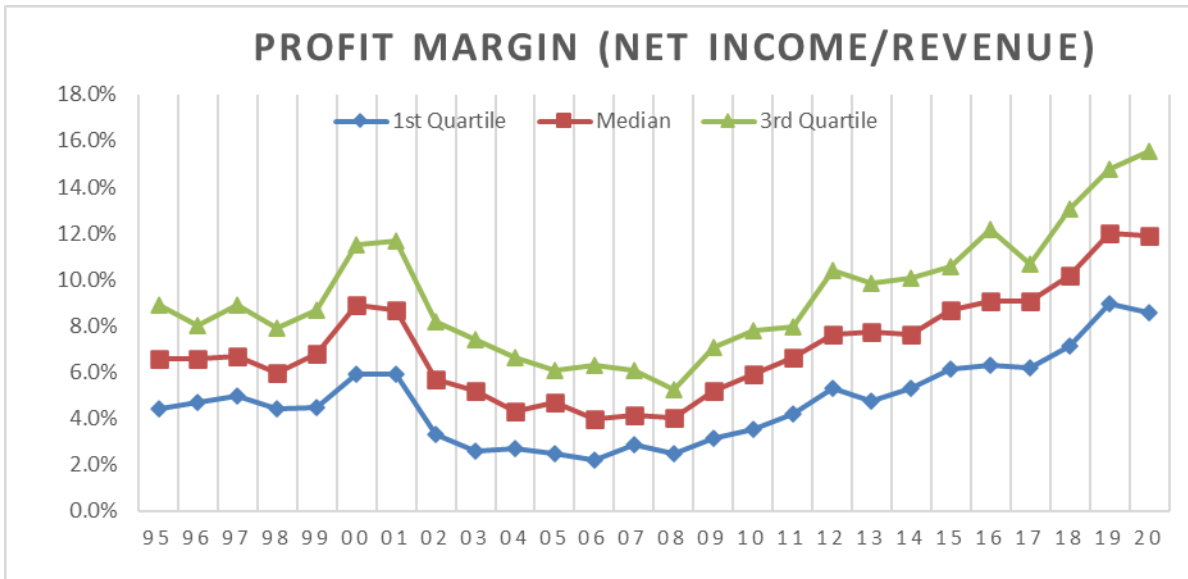


Note: Sample size and individual company participation vary by year, impairing trend analysis



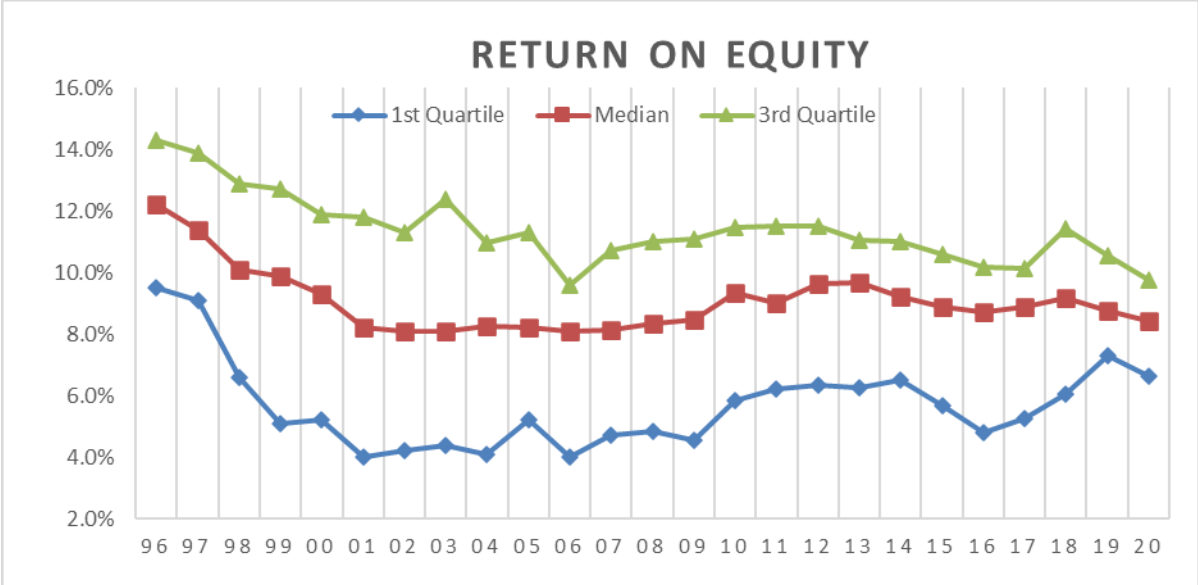
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



Note: Sample size and individual company participation vary by year, impairing trend analysis

APPENDIX 3a: GAS UTILITY SYSTEM PROFILES AND DELIVERY VOLUMES

2020 Data, 83 Utilities Reporting
Stratified by Type of Company

	Gas Utilities 53 firms				Combination Utilities 20 firms				Municipal Utilities 9 firms				All Companies 83 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
SYSTEM PROFILE 1/																
Total Therms delivered	66,410	778,235	1,781,192	1,570,678	271,390	909,751	2,750,989	1,364,163	49,344	178,620	595,870	429,319	102,631	778,235	1,669,918	1,397,153
Total Sales Volume	38,959	256,320	785,040	663,216	249,432	545,515	910,608	786,699	46,642	163,179	321,140	338,265	70,395	333,047	828,754	657,735
Transportation Volume	11,193	286,450	879,816	907,462	-	132,420	719,280	577,464	-	3,072	17,350	91,054	538	212,330	795,015	739,418
Gas customers	34,936	416,335	965,763	770,064	270,359	628,901	897,759	690,207	19,713	85,147	229,772	171,401	65,532	333,921	897,969	685,906
Miles of main in use	1,394	5,394	13,111	12,085	3,412	8,236	17,326	10,458	520	2,588	3,013	2,418	1,909	4,505	12,593	10,644
Density (meters/mile of distrib. system)	30.2	48.9	62.6	65.4	45.4	55.5	70.8	70.7	34.5	51.2	77.9	66.7	36.5	51.3	68.7	66.8

THERM VOLUME BY CUSTOMER CLASS 2/

Residential heating	19,488	167,290	540,484	382,855	70,904	241,809	588,366	446,356	17,077	87,672	180,830	168,737	24,740	191,301	545,950	374,939
Residential non-heating	-	-	666	1,753	-	3,179	11,790	40,474	-	-	284	3,870	-	-	2,278	11,313
Commercial, firm	12,015	73,247	152,548	154,240	82,911	138,280	244,282	198,847	12,425	52,566	89,082	128,460	16,880	82,911	168,140	162,193
Commercial, interruptible	-	-	-	2,541	-	106	838	4,302	-	-	742	4,018	-	-	143	3,125
Industrial, firm	-	2,642	15,710	68,501	-	3,547	26,440	21,816	3,720	4,784	8,916	13,862	88	3,630	20,302	51,327
Industrial, interruptible	-	-	132	4,621	-	-	1,960	2,027	-	-	1,071	4,877	-	-	769	4,024
Electric utility generation, firm	-	-	-	28,100	-	-	-	-	-	-	-	34	-	-	-	18,286
Electric utility generation, interup.	-	-	-	5,963	-	-	-	-	-	-	-	1,116	-	-	-	4,000
Non-utility generation, firm	-	-	-	208	-	-	-	-	-	-	-	-	-	-	-	136
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	2,933	-	-	-	-	-	-	-	22	-	-	-	1,911
Municipal & public	-	-	49	8,316	-	-	-	9,075	-	-	3,732	8,968	-	-	99	8,569
Interdepartmental	-	-	-	0	-	-	705	4,413	-	-	278	1,265	-	-	-	1,201
Other	-	-	-	3,210	-	-	-	59,388	-	-	-	3,035	-	-	-	16,728

NUMBER OF CUSTOMERS BY CUSTOMER CLASS

Residential heating	26,198	251,437	669,710	606,036	119,875	327,126	866,031	550,271	18,213	76,581	210,450	154,342	47,368	251,964	704,764	543,620
Residential non-heating	-	-	2,219	14,265	-	4,184	25,567	63,771	-	-	883	2,103	-	-	7,223	24,875
Commercial, firm	2,631	20,082	49,132	42,053	22,725	36,165	58,542	56,587	1,620	8,377	20,408	11,807	4,486	23,523	51,661	42,275
Commercial, interruptible	-	-	-	45	-	-	26	52	-	-	-	3	-	-	1	42
Industrial, firm	-	34	433	838	-	231	1,395	1,069	12	48	120	167	2	55	548	821
Industrial, interruptible	-	-	-	47	-	-	7	11	-	-	2	6	-	-	4	34
Electric utility generation, firm	-	-	-	3	-	-	-	-	-	-	-	0	-	-	-	2
Electric utility generation, interup.	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	0
Non-utility generation, firm	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	26	-	-	-	-	-	-	-	0	-	-	-	17
Municipal & public	-	-	2	357	-	-	-	271	-	-	25	523	-	-	2	354
Interdepartmental	-	-	-	-	-	-	1	6	-	-	5	3	-	-	-	2
Other	-	-	-	1	-	-	-	54	-	-	-	20	-	-	-	16

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\$)

2020 Data, 83 Utilities Reporting
Stratified by Type of Company

	Gas Utilities 53 firms				Combination Utilities 20 firms				Municipal Utilities 9 firms				All Companies 83 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT																
Operating revenue	47,157	360,701	882,932	681,865	249,196	527,895	980,913	741,890	25,994	80,534	178,072	154,645	87,937	360,701	875,403	639,160
Operating expense	23,907	194,704	486,918	378,814	135,336	305,091	562,148	400,964	16,640	54,653	109,409	95,787	51,514	194,704	483,427	353,462
Maintenance expense	1,307	11,363	26,210	28,030	7,187	22,118	36,510	28,509	689	2,204	6,776	8,864	2,000	12,418	29,753	26,067
Total O&M	24,923	232,500	522,526	406,844	142,523	341,601	585,829	429,473	18,045	55,585	122,668	104,651	53,121	232,500	519,548	379,529
Depreciation	6,747	33,132	89,416	82,427	21,964	56,434	100,861	80,530	2,323	6,480	16,321	14,686	8,212	35,335	79,556	74,624
Depletion	-	-	-	219	-	-	206	1,723	-	-	-	146	-	-	-	573
Amortization	-	-	2,879	3,614	-	-	13,947	9,064	-	-	29	438	-	-	3,770	4,583
Prop. loss charged to operations	-	-	-	156	-	-	-	2,506	-	-	-	-	-	-	-	705
Total taxes	4,646	21,245	72,392	68,334	18,924	43,123	74,229	83,954	-	1,321	5,851	4,627	4,646	23,498	66,152	65,190
Other operating income	-	-	-	295	-	-	-	(9,913)	-	-	-	(117)	-	-	-	(2,209)
Total operating income	10,860	60,581	156,348	120,271	32,357	70,259	153,942	134,641	4,104	14,427	25,893	30,097	12,131	55,425	145,028	113,956
BALANCE SHEET																
Gas plant	257,774	1,422,068	3,643,889	3,111,092	677,646	2,745,319	4,516,298	3,420,006	160,272	441,901	736,608	1,056,629	343,434	1,432,717	3,758,685	2,962,756
Common plant	-	-	-	22,603	-	267,320	781,912	619,477	-	-	-	51,618	-	-	-	169,574
Other plant	-	-	-	19,117	-	-	-	136,642	-	-	65,883	469,814	-	-	-	96,307
Total plant in service	257,774	1,496,730	3,854,653	3,258,200	4,124,702	6,797,174	16,240,481	13,090,219	160,750	547,888	3,085,367	3,291,167	400,667	2,649,648	6,560,856	5,630,936
Accumulated depreciation	60,823	394,216	1,070,819	983,144	1,211,071	2,471,541	6,014,405	3,825,961	74,033	183,993	1,419,640	1,253,816	118,925	825,675	2,124,357	1,697,511
Construction work-in-progress	4,732	24,479	133,796	115,930	145,776	335,519	523,507	571,931	6,086	27,792	137,573	99,617	7,469	67,214	266,298	224,041
Net utility plant	196,760	1,130,869	2,883,355	2,386,542	3,312,062	4,738,217	10,873,193	9,865,394	102,580	391,687	1,803,610	2,137,028	296,417	1,871,401	4,503,526	4,161,619
Gas storage (non-current)	-	-	-	5,352	-	-	4,949	6,127	-	-	-	3,800	-	-	503	5,370
Customer accts. receivable	2,245	28,014	85,768	78,765	68,118	165,472	358,794	311,384	4,842	9,558	118,109	79,227	5,235	58,406	146,526	134,868
Total current & accrued assets	11,049	85,117	257,456	231,263	255,497	447,868	1,173,550	889,380	38,775	138,430	595,683	396,381	36,638	164,058	473,187	407,749
Total deferred debits	6,365	86,111	564,202	507,777	573,526	988,277	1,280,179	1,619,343	2,098	11,103	121,738	737,276	16,957	236,656	936,253	800,510
Total assets	213,577	1,331,135	3,555,361	3,243,558	4,081,232	6,937,427	13,204,134	12,615,449	143,176	542,309	2,903,834	3,319,228	369,815	2,348,869	6,458,918	5,510,050
Common stock	-	1,028	45,014	94,811	10,300	121,282	588,720	339,624	-	-	-	1	-	1,700	62,782	143,522
Retained earnings	15,375	116,547	637,379	471,577	667,969	907,548	2,100,984	2,208,255	125,774	290,297	1,357,532	815,876	58,384	394,455	995,635	927,387
Total common stock equity	92,463	420,386	1,266,953	1,156,031	1,297,409	2,427,853	4,903,453	4,104,252	125,774	290,297	1,356,812	743,531	180,458	834,595	2,186,849	1,821,717
Total long-term (LT) debt	13,428	296,494	996,242	854,567	1,515,926	2,020,097	4,338,043	3,879,829	17,996	124,353	1,059,870	853,411	70,726	566,665	1,947,021	1,583,421
Total capitalization	133,698	819,223	2,239,418	2,008,505	2,418,659	4,407,731	8,947,497	8,003,642	134,895	492,148	2,089,916	1,638,320	249,671	1,485,672	4,303,868	3,412,976
Total non-current other liabilities	-	2,216	47,130	84,186	-	251,418	609,318	493,510	-	5,448	179,734	408,387	-	5,529	220,463	217,972
Current & accrued liabilities	19,394	165,590	477,186	392,720	397,595	597,866	1,040,718	1,007,311	6,946	43,942	242,344	289,333	37,296	248,028	644,988	529,604
Total deferred credits	19,005	173,657	709,707	748,987	962,700	1,596,861	3,995,454	2,972,908	-	4,615	91,278	704,403	28,287	423,284	1,617,786	1,280,037
Total capitalization & liabilities	213,577	1,331,135	3,555,361	3,243,558	4,081,232	6,937,427	13,204,134	12,615,449	143,176	542,309	2,903,834	3,319,228	369,815	2,348,869	6,458,918	5,510,050

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

2020 Data, 83 Utilities Reporting Stratified by Type of Company	Gas Utilities 53 firms	Combination Utilities 20 firms	Municipal Utilities 9 firms	All Companies 83 firms
GAS-ONLY INCOME STATEMENT - Based on average values				
Operating revenue	100.0	100.0	100.0	100.0
Operating expense	59.6	55.6	65.8	59.2
Maintenance expense	3.9	3.9	4.6	4.0
Total O&M	63.5	59.5	70.4	63.2
Depreciation	11.3	10.4	8.8	10.8
Depletion	0.1	0.5	0.0	0.2
Amortization	1.0	0.9	0.1	0.8
Prop. loss charged to operations	(0.0)	0.1	-	0.0
Total taxes	9.8	11.8	3.1	9.6
Other operating income	(0.1)	(0.5)	(0.0)	(0.2)
Total operating income	14.4	16.8	17.5	15.4
BALANCE SHEET - Based on average values				
Gas plant	95.9	27.1	31.8	53.8
Common plant	0.7	4.9	1.6	3.1
Other plant	0.6	1.1	14.2	1.7
Total plant in service	100.5	103.8	99.2	102.2
Accumulated depreciation	30.3	30.3	37.8	30.8
Construction work-in-progress	3.6	4.5	3.0	4.1
Net utility plant	73.6	78.2	64.4	75.5
Gas storage (non-current)	0.2	0.0	0.1	0.1
Customer accts. receivable	2.4	2.5	2.4	2.4
Total current & accrued assets	7.1	7.0	11.9	7.4
Total deferred debits	15.7	12.8	22.2	14.5
Total assets	100.0	100.0	100.0	100.0
Common stock	2.9	2.7	0.0	2.6
Retained earnings	14.5	17.5	24.6	16.8
Total common stock equity	35.6	32.5	22.4	33.1
Total long-term (LT) debt	26.3	30.8	25.7	28.7
Total capitalization	61.9	63.4	49.4	61.9
Total non-current other liabilities	2.6	3.9	12.3	4.0
Current & accrued liabilities	12.1	8.0	8.7	9.6
Total deferred credits	23.1	23.6	21.2	23.2
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

2020 Data, 83 Utilities Reporting
Stratified by Type of Company

	Gas Utilities 53 firms				Combination Utilities 20 firms				Municipal Utilities 9 firms				All Companies 83 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	\$0.3690	\$0.5563	\$0.7730	\$0.6117	\$0.3763	\$0.6309	\$0.8303	\$0.7222	\$0.5842	\$0.6370	\$0.8856	\$0.6473	\$0.3747	\$0.5997	\$0.8037	\$0.6422
Operating expense	\$0.1989	\$0.3425	\$0.4668	\$0.3645	\$0.2029	\$0.3470	\$0.4932	\$0.4017	\$0.3445	\$0.5015	\$0.5473	\$0.4259	\$0.2019	\$0.3506	\$0.4947	\$0.3801
Maintenance expense	\$0.0077	\$0.0159	\$0.0283	\$0.0239	\$0.0096	\$0.0245	\$0.0358	\$0.0282	\$0.0097	\$0.0203	\$0.0503	\$0.0297	\$0.0082	\$0.0180	\$0.0312	\$0.0255
Total O&M	\$0.2048	\$0.3515	\$0.4998	\$0.3884	\$0.2194	\$0.3743	\$0.5284	\$0.4298	\$0.3948	\$0.5218	\$0.5749	\$0.4556	\$0.2144	\$0.3879	\$0.5352	\$0.4057
Depreciation	\$0.0382	\$0.0574	\$0.0858	\$0.0691	\$0.0363	\$0.0781	\$0.0927	\$0.0753	\$0.0285	\$0.0495	\$0.0946	\$0.0569	\$0.0362	\$0.0579	\$0.0882	\$0.0693
Depletion	\$0.0000	\$0.0000	\$0.0000	\$0.0006	\$0.0000	\$0.0000	\$0.0011	\$0.0035	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0000	\$0.0013
Amortization	\$0.0000	\$0.0000	\$0.0061	\$0.0059	\$0.0000	\$0.0008	\$0.0078	\$0.0063	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0058	\$0.0054
Prop. loss charged to operations	\$0.0000	\$0.0000	\$0.0000	-\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0001
Total taxes	\$0.0275	\$0.0422	\$0.0704	\$0.0597	\$0.0192	\$0.0598	\$0.1250	\$0.0854	\$0.0000	\$0.0090	\$0.0255	\$0.0203	\$0.0219	\$0.0422	\$0.0731	\$0.0616
Other operating income	\$0.0000	\$0.0000	\$0.0000	-\$0.0008	\$0.0000	\$0.0000	\$0.0000	-\$0.0036	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	-\$0.0014
Total operating income	\$0.0426	\$0.0824	\$0.1238	\$0.0880	\$0.0596	\$0.1111	\$0.1749	\$0.1211	\$0.0462	\$0.1087	\$0.1727	\$0.1135	\$0.0455	\$0.0841	\$0.1293	\$0.0987

	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	\$802	\$956	\$1,251	\$1,121	\$847	\$941	\$1,203	\$1,092	\$809	\$971	\$1,128	\$1,014	\$829	\$956	\$1,204	\$1,102
Operating expense	\$461	\$586	\$697	\$677	\$492	\$544	\$668	\$608	\$481	\$605	\$701	\$684	\$485	\$578	\$697	\$661
Maintenance expense	\$21	\$28	\$58	\$41	\$25	\$37	\$53	\$42	\$24	\$54	\$69	\$48	\$21	\$34	\$58	\$42
Total O&M	\$496	\$617	\$739	\$718	\$543	\$580	\$711	\$650	\$544	\$629	\$732	\$731	\$542	\$615	\$735	\$703
Depreciation	\$75	\$103	\$130	\$148	\$86	\$101	\$140	\$114	\$56	\$74	\$121	\$87	\$75	\$100	\$130	\$133
Depletion	\$0	\$0	\$0	\$2	\$0	\$0	\$2	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
Amortization	\$0	\$0	\$12	\$8	\$0	\$3	\$15	\$9	\$0	\$0	\$2	\$2	\$0	\$0	\$12	\$8
Prop. loss charged to operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total taxes	\$56	\$75	\$134	\$112	\$49	\$109	\$151	\$122	\$0	\$12	\$56	\$24	\$49	\$72	\$134	\$105
Other operating income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9	\$0	\$0	\$0	-\$15	\$0	\$0	\$0	-\$4
Total operating income	\$94	\$148	\$219	\$132	\$116	\$167	\$225	\$190	\$92	\$178	\$198	\$169	\$107	\$153	\$219	\$150

	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	\$0.1900	\$0.2340	\$0.2779	\$0.4104	\$0.2155	\$0.2241	\$0.2433	\$0.6325	\$0.2346	\$0.2801	\$0.3124	\$0.2770	\$0.1993	\$0.2344	\$0.2802	\$0.4499
Operating expense	\$0.0939	\$0.1361	\$0.1710	\$0.2494	\$0.1080	\$0.1180	\$0.1484	\$0.4031	\$0.1478	\$0.1727	\$0.2161	\$0.1905	\$0.1052	\$0.1361	\$0.1738	\$0.2804
Maintenance expense	\$0.0044	\$0.0075	\$0.0108	\$0.0152	\$0.0062	\$0.0091	\$0.0118	\$0.0153	\$0.0070	\$0.0101	\$0.0204	\$0.0127	\$0.0052	\$0.0086	\$0.0127	\$0.0149
Total O&M	\$0.0991	\$0.1463	\$0.1808	\$0.2646	\$0.1168	\$0.1299	\$0.1567	\$0.4184	\$0.1523	\$0.1912	\$0.2358	\$0.2032	\$0.1134	\$0.1474	\$0.1828	\$0.2954
Depreciation	\$0.0222	\$0.0250	\$0.0290	\$0.0418	\$0.0210	\$0.0258	\$0.0277	\$0.0560	\$0.0184	\$0.0241	\$0.0261	\$0.0218	\$0.0215	\$0.0249	\$0.0288	\$0.0431
Depletion	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0004	\$0.0011	\$0.0000	\$0.0000	\$0.0000	\$0.0002	\$0.0000	\$0.0000	\$0.0000	\$0.0004
Amortization	\$0.0000	\$0.0000	\$0.0028	\$0.0039	\$0.0000	\$0.0006	\$0.0038	\$0.0046	\$0.0000	\$0.0000	\$0.0000	\$0.0006	\$0.0000	\$0.0000	\$0.0028	\$0.0037
Prop. loss charged to operations	\$0.0000	\$0.0000	\$0.0000	-\$0.0009	\$0.0000	\$0.0000	\$0.0000	\$0.0003	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	-\$0.0005
Total taxes	\$0.0138	\$0.0196	\$0.0282	\$0.0429	\$0.0149	\$0.0273	\$0.0340	\$0.0391	\$0.0000	\$0.0035	\$0.0160	\$0.0079	\$0.0122	\$0.0197	\$0.0294	\$0.0382
Other operating income	\$0.0000	\$0.0000	\$0.0000	-\$0.0009	\$0.0000	\$0.0000	\$0.0000	-\$0.0014	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	-\$0.0009
Total operating income	\$0.0259	\$0.0385	\$0.0433	\$0.0579	\$0.0288	\$0.0367	\$0.0477	\$0.1131	\$0.0316	\$0.0458	\$0.0581	\$0.0432	\$0.0285	\$0.0386	\$0.0456	\$0.0697

	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	\$31,729	\$43,899	\$75,187	\$71,542	\$46,168	\$64,745	\$80,000	\$87,912	\$40,749	\$53,554	\$65,185	\$67,287	\$34,831	\$49,168	\$76,077	\$74,868
Operating expense	\$17,649	\$26,061	\$41,343	\$42,400	\$26,992	\$36,550	\$48,419	\$44,457	\$25,126	\$38,241	\$50,586	\$43,453	\$19,924	\$29,527	\$47,142	\$42,992
Maintenance expense	\$718	\$1,667	\$3,092	\$2,867	\$1,586	\$2,187	\$3,874	\$3,681	\$1,571	\$1,746	\$4,945	\$3,750	\$865	\$1,833	\$3,322	\$3,153
Total O&M	\$18,187	\$27,375	\$47,544	\$45,267	\$28,738	\$38,466	\$51,215	\$48,139	\$25,126	\$40,422	\$53,361	\$47,203	\$21,880	\$30,484	\$49,559	\$46,145
Depreciation	\$3,330	\$5,238	\$7,701	\$7,983	\$3,947	\$6,800	\$9,649	\$9,669	\$2,745	\$3,898	\$5,991	\$6,052	\$3,604	\$5,259	\$8,458	\$8,162
Depletion	\$0	\$0	\$0	\$57	\$0	\$0	\$361	\$303	\$0	\$0	\$0	\$32	\$0	\$0	\$0	\$111
Amortization	\$0	\$0	\$635	\$446	\$0	\$0	\$800	\$929	\$0	\$0	\$65	\$122	\$0	\$0	\$635	\$522
Prop. loss charged to operations	\$0	\$0	\$0	-\$11	\$0	\$0	\$0	\$145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26
Total taxes	\$2,256	\$3,695	\$8,883	\$7,510	\$3,213	\$5,797	\$9,513	\$11,720	\$0	\$1,002	\$2,713	\$1,443	\$2,129	\$3,738	\$7,959	\$7,820
Other operating income	\$0	\$0	\$0	\$102	\$0	\$0	\$0	-\$1,153	\$0	\$0	\$0	-\$766	\$0	\$0	\$0	-\$284
Total operating income	\$4,623	\$7,870	\$13,582	\$10,291	\$5,966	\$11,512	\$15,300	\$17,006	\$5,335	\$7,781	\$14,362	\$12,434	\$4,969	\$8,443	\$14,297	\$12,082

APPENDIX 3e: GAS UTILITY FINANCIAL RATIOS

2019 Data, 82 Utilities Reporting
Stratified by Type of Company

	Gas IOUs 53 firms				Combination IOUs 20 firms				Municipal LDCs 9 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.	1,235	1,948	2,585	2,600	1,218	1,624	2,672	1,997	1,107	1,340	1,483	23,987	1,203	1,761	2,599	4,300
Therms per \$1,000 of gas plant	0.308	0.551	0.770	0.587	0.270	0.408	0.656	0.487	0.311	0.335	0.569	7.598	0.304	0.445	0.754	1.161
Value of gas plant per customer	\$2,996	\$4,160	\$5,124	\$6,398	\$3,581	\$4,176	\$5,141	\$4,514	\$2,655	\$3,159	\$4,021	\$3,324	\$2,999	\$4,038	\$5,103	\$5,667
%Sales firm (not interruptible)	95.4%	99.6%	100.0%	94.3%	96.4%	98.6%	99.7%	91.8%	84.0%	85.2%	96.5%	85.5%	94.7%	99.0%	100.0%	92.9%
Collection period (days)	23.9	33.4	44.3	36.3	22.6	27.9	38.6	30.9	21.0	25.2	35.9	31.6	23.2	31.3	41.7	34.6
Gas O&M expense as pct. of revenue	58.9%	65.9%	72.0%	65.8%	60.2%	64.6%	71.2%	64.2%	67.5%	72.1%	78.1%	72.8%	59.7%	65.9%	71.8%	66.0%
Gas operating income as pct. of revenue	11.4%	15.0%	20.0%	14.0%	12.8%	17.2%	18.9%	16.5%	11.5%	17.2%	19.4%	16.4%	11.7%	15.6%	19.2%	14.8%
Gas operating revenue per customer	\$864	\$1,014	\$1,376	\$1,229	\$955	\$1,012	\$1,314	\$1,181	\$898	\$963	\$1,196	\$1,107	\$888	\$1,011	\$1,363	\$1,206
Gas O&M expense per customer	\$582	\$700	\$850	\$821	\$640	\$697	\$838	\$751	\$686	\$700	\$798	\$814	\$597	\$700	\$855	\$803
Gas operating income per customer	\$100	\$140	\$206	\$147	\$126	\$161	\$240	\$194	\$139	\$166	\$201	\$173	\$109	\$144	\$223	\$161
Gas revenue per dollar of gas plant	\$0.222	\$0.256	\$0.303	\$0.278	\$0.242	\$0.256	\$0.276	\$0.267	\$0.273	\$0.354	\$0.376	\$0.348	\$0.234	\$0.261	\$0.310	\$0.282
Gas O&M expense per dollar of gas plant	\$0.116	\$0.165	\$0.211	\$0.195	\$0.148	\$0.161	\$0.188	\$0.174	\$0.183	\$0.259	\$0.262	\$0.256	\$0.142	\$0.167	\$0.218	\$0.195
Gas operating income per \$ of gas plant	\$0.030	\$0.037	\$0.043	\$0.033	\$0.033	\$0.041	\$0.046	\$0.043	\$0.046	\$0.051	\$0.061	\$0.056	\$0.031	\$0.039	\$0.046	\$0.038
Gas revenue per mile of pipe	\$33,476	\$47,809	\$82,141	\$72,210	\$48,657	\$65,754	\$84,525	\$90,502	\$37,239	\$63,763	\$84,832	\$78,880	\$37,043	\$51,455	\$82,835	\$77,241
Gas O&M expense per mile of pipe	\$21,243	\$31,531	\$49,704	\$47,823	\$32,739	\$42,675	\$53,732	\$54,573	\$25,001	\$43,010	\$66,587	\$56,181	\$24,311	\$34,144	\$53,517	\$50,183
Gas operating income per mile of pipe	\$4,507	\$6,982	\$12,823	\$9,745	\$7,120	\$9,919	\$14,997	\$15,936	\$5,784	\$7,524	\$15,616	\$14,448	\$4,841	\$7,594	\$13,894	\$11,656
Long-term debt - total assets ratio	19.0%	24.4%	29.6%	22.2%	26.5%	30.1%	31.3%	30.8%	17.0%	25.3%	37.6%	27.5%	21.4%	26.1%	30.7%	24.7%
Long-term debt - total capitalization ratio	34.7%	41.0%	47.2%	36.6%	43.9%	47.1%	49.2%	47.9%	26.9%	27.8%	42.2%	36.6%	35.6%	43.3%	48.0%	39.3%
Net interest - long-term debt ratio	4.2%	5.1%	5.9%	271.0%	4.1%	4.6%	5.0%	4.5%	2.2%	3.9%	4.2%	3.1%	4.0%	4.8%	5.4%	172.3%
EBITDA interest coverage	6.0x	7.4x	8.5x	8.8x	6.8x	7.1x	8.2x	7.4x	7.5x	13.0x	35.6x	28.6x	6.1x	7.6x	8.7x	10.3x
Return on assets	2.3%	2.9%	3.6%	3.0%	2.6%	3.3%	3.4%	3.1%	3.7%	5.1%	5.9%	4.9%	2.5%	3.1%	3.7%	3.2%
Gross sales margin per therm	\$0.226	\$0.319	\$0.548	\$0.440	\$0.255	\$0.384	\$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.

2020 Data, 83 Utilities Reporting
Stratified by Type of Company

	Gas IOUs 53 firms				Combination IOUs 20 firms				Municipal LDCs 9 firms				All Companies 83 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
Therms delivered (avg.) per acct.	1,206	1,817	2,391	2,536	1,084	1,513	2,413	1,931	1,097	1,326	1,707	17,539	1,192	1,714	2,411	4,035
Therms per \$1,000 of gas plant	0.282	0.499	0.748	0.753	0.249	0.352	0.558	1.769	0.269	0.358	0.522	0.493	0.283	0.474	0.711	0.972
Value of gas plant per customer	\$3,044	\$4,061	\$5,275	\$6,265	\$3,808	\$4,365	\$5,320	\$4,621	\$2,202	\$2,753	\$4,083	\$46,518	\$3,044	\$4,158	\$5,302	\$10,282
%Sales firm (not interruptible)	95.5%	99.8%	100.0%	94.5%	91.5%	98.5%	99.8%	92.0%	85.6%	92.1%	97.4%	89.5%	94.5%	99.0%	100.0%	93.4%
Collection period (days)	24.5	32.2	42.9	35.3	21.2	33.6	46.3	35.4	22.5	31.3	44.2	205.3	24.9	33.1	44.2	53.7
Gas O&M expense as pct. of revenue	54.9%	62.7%	67.7%	63.1%	56.1%	60.1%	64.7%	60.3%	64.9%	67.9%	74.9%	71.8%	56.2%	63.2%	68.5%	63.4%
Gas operating income as pct. of revenue	11.5%	16.1%	21.2%	14.7%	11.6%	16.0%	20.2%	17.5%	10.5%	18.2%	20.0%	16.6%	11.6%	16.8%	21.2%	15.6%
Gas operating revenue per customer	\$802	\$956	\$1,251	\$1,121	\$844	\$934	\$1,202	\$1,092	\$708	\$930	\$1,091	\$1,014	\$829	\$956	\$1,204	\$1,102
Gas O&M expense per customer	\$496	\$617	\$739	\$718	\$542	\$577	\$706	\$650	\$511	\$617	\$731	\$731	\$542	\$615	\$735	\$703
Gas operating income per customer	\$94	\$148	\$219	\$132	\$110	\$153	\$213	\$190	\$86	\$151	\$195	\$169	\$107	\$153	\$219	\$150
Gas revenue per dollar of gas plant	\$0.190	\$0.234	\$0.278	\$0.410	\$0.210	\$0.222	\$0.242	\$0.633	\$0.223	\$0.260	\$0.305	\$0.277	\$0.199	\$0.234	\$0.280	\$0.450
Gas O&M expense per dollar of gas plant	\$0.099	\$0.146	\$0.181	\$0.265	\$0.113	\$0.130	\$0.156	\$0.418	\$0.149	\$0.185	\$0.225	\$0.203	\$0.113	\$0.147	\$0.183	\$0.295
Gas operating income per \$ of gas plant	\$0.026	\$0.038	\$0.043	\$0.058	\$0.028	\$0.036	\$0.047	\$0.113	\$0.025	\$0.042	\$0.057	\$0.043	\$0.029	\$0.039	\$0.046	\$0.070
Gas revenue per mile of pipe	\$30,006	\$43,694	\$74,177	\$71,542	\$40,219	\$59,444	\$75,715	\$85,184	\$33,614	\$50,390	\$63,954	\$67,287	\$34,250	\$48,248	\$75,956	\$74,368
Gas O&M expense per mile of pipe	\$17,734	\$27,189	\$45,647	\$45,267	\$24,736	\$37,470	\$48,384	\$46,885	\$21,473	\$36,406	\$50,979	\$47,203	\$21,890	\$29,273	\$49,519	\$45,867
Gas operating income per mile of pipe	\$4,293	\$7,447	\$13,582	\$10,291	\$5,691	\$10,077	\$14,626	\$16,462	\$4,535	\$7,071	\$13,263	\$12,434	\$4,974	\$8,378	\$14,232	\$12,010
Long-term debt - total assets ratio	17.4%	25.7%	28.8%	22.3%	27.1%	30.6%	31.4%	30.9%	12.1%	18.6%	25.6%	23.9%	19.8%	27.1%	31.1%	24.6%
Long-term debt - total capitalization ratio	32.9%	40.9%	47.1%	35.8%	42.6%	47.0%	49.5%	47.1%	13.3%	24.0%	46.9%	34.3%	33.7%	42.9%	48.8%	38.4%
Net interest - long-term debt ratio	3.8%	4.5%	4.9%	6.7%	3.9%	4.2%	4.9%	4.4%	0.2%	1.7%	3.8%	2.2%	3.9%	4.4%	4.8%	5.5%
EBITDA interest coverage	6.0x	8.1x	9.5x	9.0x	6.6x	7.7x	8.3x	7.6x	5.7x	20.9x	36.2x	25.3x	6.7x	8.3x	9.4x	10.4x
Return on assets	2.1%	2.9%	3.5%	3.1%	2.2%	3.0%	3.2%	3.0%	0.7%	3.5%	4.4%	3.6%	2.3%	3.0%	3.6%	3.1%
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

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		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Gas-only revenues	\$0.7018	\$0.6475	\$0.6117	\$0.8572	\$0.7641	\$0.7222	\$0.6696	\$0.7201	\$0.6473	\$0.6861	\$0.6821	\$0.6422
Purchased-gas expense	\$0.2581	\$0.2101	\$0.1732	\$0.2687	\$0.2393	\$0.2127	\$0.1592	\$0.2906	\$0.2511	\$0.2467	\$0.2241	\$0.1912
Gross sales margin	\$0.4153	\$0.4157	\$0.4169	\$0.3882	\$0.4828	\$0.4959	\$0.3450	\$0.4262	\$0.3930	\$0.4118	\$0.4330	\$0.4333
Total production costs ¹	\$0.2866	\$0.2317	\$0.1948	\$0.2785	\$0.2813	\$0.2263	\$0.2051	\$0.2939	\$0.2543	\$0.2742	\$0.2491	\$0.2088
Storage & LNG	\$0.0037	\$0.0026	\$0.0021	\$0.0028	\$0.0040	\$0.0050	\$0.0042	\$0.0000	\$0.0002	\$0.0033	\$0.0027	\$0.0026
Transmission	\$0.0099	\$0.0115	\$0.0127	\$0.0157	\$0.0081	\$0.0103	\$0.0110	\$0.0094	\$0.0084	\$0.0113	\$0.0105	\$0.0117
Distribution	\$0.0661	\$0.0658	\$0.0716	\$0.0763	\$0.0693	\$0.0586	\$0.0478	\$0.0772	\$0.0754	\$0.0710	\$0.0676	\$0.0689
Customer accounts	\$0.0242	\$0.0235	\$0.0235	\$0.0212	\$0.0278	\$0.0305	\$0.0215	\$0.0237	\$0.0276	\$0.0249	\$0.0246	\$0.0256
Customer svc. & info.	\$0.0073	\$0.0073	\$0.0075	\$0.0142	\$0.0203	\$0.0198	\$0.0060	\$0.0202	\$0.0162	\$0.0099	\$0.0116	\$0.0114
Sales	\$0.0021	\$0.0033	\$0.0030	\$0.0036	\$0.0022	\$0.0022	\$0.0002	\$0.0150	\$0.0135	\$0.0032	\$0.0040	\$0.0039
Admin. & general	<u>\$0.0746</u>	<u>\$0.0753</u>	<u>\$0.0733</u>	<u>\$0.0601</u>	<u>\$0.0703</u>	<u>\$0.0672</u>	<u>\$0.0577</u>	<u>\$0.0679</u>	<u>\$0.0601</u>	<u>\$0.0718</u>	<u>\$0.0735</u>	<u>\$0.0704</u>
Total O&M	\$0.4748	\$0.4210	\$0.3884	\$0.4725	\$0.4833	\$0.4298	\$0.3535	\$0.5074	\$0.4556	\$0.4698	\$0.4436	\$0.4057
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	36.8%	32.5%	28.3%	31.3%	31.3%	29.5%	23.8%	40.4%	38.8%	36.0%	32.9%	29.8%
Gross sales margin	59.2%	64.2%	68.2%	45.3%	63.2%	68.7%	51.5%	59.2%	60.7%	60.0%	63.5%	67.5%
Total production costs ¹	40.8%	35.8%	31.8%	32.5%	36.8%	31.3%	30.6%	40.8%	39.3%	40.0%	36.5%	32.5%
Storage & LNG	0.5%	0.4%	0.3%	0.3%	0.5%	0.7%	0.6%	0.0%	0.0%	0.5%	0.4%	0.4%
Transmission	1.4%	1.8%	2.1%	1.8%	1.1%	1.4%	1.6%	1.3%	1.3%	1.7%	1.5%	1.8%
Distribution	9.4%	10.2%	11.7%	8.9%	9.1%	8.1%	7.1%	10.7%	11.6%	10.4%	9.9%	10.7%
Customer accounts	3.5%	3.6%	3.8%	2.5%	3.6%	4.2%	3.2%	3.3%	4.3%	3.6%	3.6%	4.0%
Customer svc. & info.	1.0%	1.1%	1.2%	1.7%	2.7%	2.7%	0.9%	2.8%	2.5%	1.4%	1.7%	1.8%
Sales	0.3%	0.5%	0.5%	0.4%	0.3%	0.3%	0.0%	2.1%	2.1%	0.5%	0.6%	0.6%
Admin. & general	<u>10.6%</u>	<u>11.6%</u>	<u>12.0%</u>	<u>7.0%</u>	<u>9.2%</u>	<u>9.3%</u>	<u>8.6%</u>	<u>9.4%</u>	<u>9.3%</u>	<u>10.5%</u>	<u>10.8%</u>	<u>11.0%</u>
Total O&M	67.7%	65.0%	63.5%	55.1%	63.3%	59.5%	52.8%	70.5%	70.4%	68.5%	65.0%	63.2%
VALUES PER CUSTOMER												
Gas-only revenues	\$ 1,053	\$ 1,008	\$ 956	\$ 941	\$ 1,012	\$ 941	\$ 1,024	\$ 963	\$ 971	\$ 1,045	\$ 1,011	\$ 956
Purchased-gas expense	\$ 433	\$ 373	\$ 286	\$ 424	\$ 397	\$ 320	\$ 302	\$ 382	\$ 325	\$ 423	\$ 378	\$ 306
Gross sales margin	\$ 621	\$ 652	\$ 634	\$ 525	\$ 633	\$ 650	\$ 657	\$ 578	\$ 454	\$ 615	\$ 640	\$ 633
Total production costs ¹	\$ 462	\$ 392	\$ 323	\$ 421	\$ 417	\$ 351	\$ 432	\$ 446	\$ 395	\$ 446	\$ 401	\$ 332
Storage & LNG	\$ -	\$ 0	\$ 0	\$ 0	\$ 1	\$ 2	\$ 3	\$ -	\$ -	\$ 0	\$ 0	\$ 0
Transmission	\$ 3	\$ 7	\$ 5	\$ 12	\$ 8	\$ 13	\$ 7	\$ -	\$ -	\$ 6	\$ 7	\$ 5
Distribution	\$ 94	\$ 84	\$ 86	\$ 86	\$ 87	\$ 83	\$ 80	\$ 109	\$ 118	\$ 89	\$ 88	\$ 89
Customer accounts	\$ 37	\$ 34	\$ 36	\$ 31	\$ 40	\$ 38	\$ 36	\$ 27	\$ 30	\$ 35	\$ 35	\$ 35
Customer svc. & info.	\$ 5	\$ 3	\$ 3	\$ 2	\$ 22	\$ 22	\$ 8	\$ 14	\$ 12	\$ 5	\$ 7	\$ 6
Sales	\$ 1	\$ 1	\$ 1	\$ 1	\$ 0	\$ 0	\$ 0	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1
Admin. & general	<u>\$ 121</u>	<u>\$ 122</u>	<u>\$ 123</u>	<u>\$ 103</u>	<u>\$ 107</u>	<u>\$ 102</u>	<u>\$ 122</u>	<u>\$ 80</u>	<u>\$ 80</u>	<u>\$ 116</u>	<u>\$ 112</u>	<u>\$ 112</u>
Total O&M	\$ 749	\$ 700	\$ 617	\$ 790	\$ 751	\$ 650	\$ 709	\$ 700	\$ 629	\$ 736	\$ 700	\$ 615

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

APPENDIX 5: WAGES & BENEFITS

2020 Data, 83 Utilities Reporting Stratified by Type of Company

	Gas Utilities 53 firms				Combination Utilities 20 firms				Municipal Utilities 9 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	64	467	1,205	958	280	530	1,306	948	20	137	387	369	134	467	1,201	869
Number of Employees at year-end	64	466	1,221	960	249	445	1,280	882	20	137	383	367	122	462	1,210	852
O&M wages ('000)	\$2,747	\$24,995	\$76,363	\$72,261	\$26,396	\$48,616	\$83,895	\$65,477	\$2,310	\$9,280	\$29,927	\$27,795	\$8,795	\$36,370	\$80,989	\$63,095
Construction wages ('000)	\$107	\$7,120	\$39,785	\$30,174	\$11,507	\$31,663	\$51,870	\$54,704	\$0	\$66	\$2,251	\$2,576	\$1,716	\$9,977	\$43,046	\$32,217
Total pensions ('000)	\$141	\$6,213	\$24,948	\$29,049	\$7,045	\$15,874	\$29,654	\$18,410	\$2,850	\$4,937	\$9,320	\$16,592	\$2,415	\$11,847	\$28,527	\$23,952
PER YEAR END EMPLOYEE:																
Total salary & wages	\$77,170	\$85,276	\$97,234	\$96,646	\$116,637	\$140,557	\$168,479	\$148,073	\$50,553	\$67,891	\$82,371	\$72,607	\$79,572	\$91,983	\$126,821	\$108,692
Tot. benefits & pension	\$12,634	\$21,052	\$35,356	\$23,602	\$17,088	\$22,003	\$29,514	\$24,825	\$24,355	\$31,976	\$41,062	\$32,188	\$14,138	\$22,865	\$36,654	\$25,695
Total salary, benefits, and pension	\$90,313	\$106,962	\$125,173	\$120,248	\$134,863	\$155,012	\$190,385	\$172,898	\$78,450	\$93,832	\$127,642	\$104,795	\$93,310	\$119,169	\$155,382	\$134,387
Ratio: avg. benefits to avg. compensation	15%	21%	27%	21%	10%	14%	19%	16%	21%	25%	37%	32%	14%	20%	26%	21%
Therms delivered per year-end employee	795,904	1,071,235	1,557,120	1,482,678	642,888	1,087,228	1,548,956	1,534,399	304,187	670,416	1,162,303	14,293,978	843,706	1,194,407	1,771,556	2,710,623
Customers per year-end employee	467	671	852	675	635	654	1,057	825	368	505	542	449	480	654	847	709

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

<i>Based on Segment Medians</i>	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2018	2019	2020	2018	2018	2020	2018	2019	2020	2018	2019	2020
Asset Turnover	0.28X	0.29X	0.23X	0.28X	0.25X	0.23X	0.36X	0.33X	0.26X	0.29X	0.27X	0.24X
Financial Leverage	68.2%	64.9%	63.1%	68.3%	65.7%	65.9%	41.7%	40.3%	34.0%	67.6%	65.4%	64.6%
Debt/Equity Ratio	67.0%	69.4%	66.1%	89.0%	89.1%	88.8%	53.0%	38.5%	32.0%	79.2%	77.0%	74.1%
Equity Multiplier	3.17	2.85	2.75	3.26	3.06	2.98	1.73	1.69	1.53	3.15	2.90	2.87
Profit Margin	8.6%	10.4%	11.6%	9.7%	13.2%	12.4%	8.8%	17.2%	10.8%	9.1%	12.0%	11.9%
ROA	2.6%	2.9%	2.9%	2.8%	3.3%	3.0%	2.6%	5.1%	3.5%	2.8%	3.1%	3.0%
ROE	8.5%	8.1%	7.9%	9.0%	9.9%	8.6%	4.2%	9.4%	4.5%	8.9%	8.8%	8.4%
Current Ratio	0.67	0.69	0.49	0.91	0.89	0.86	3.65	3.44	3.32	0.78	0.78	0.78
Current Assets/Total Assets	9.4%	7.2%	6.5%	7.0%	6.1%	6.1%	25.1%	21.0%	22.8%	9.3%	7.1%	7.0%

<i>Based on Segment Averages</i>	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Asset Turnover	0.33X	0.32X	0.29X	0.27X	0.25X	0.24X	0.38X	0.33X	0.30X	0.33X	0.31X	0.28X
Financial Leverage	64.8%	60.9%	60.8%	66.8%	66.9%	66.1%	46.6%	48.2%	42.9%	63.4%	61.2%	60.1%
Debt/Equity Ratio	76.2%	73.5%	68.2%	103.8%	105.0%	103.9%	105.0%	100.5%	93.2%	85.8%	83.5%	79.8%
Equity Multiplier	4.67	3.43	2.85	3.26	3.24	3.14	2.69	2.87	3.24	4.01	3.34	2.96
Profit Margin	6.1%	9.7%	11.3%	12.2%	12.9%	11.9%	7.6%	15.5%	10.9%	7.9%	11.0%	11.4%
ROA	2.1%	3.0%	3.2%	3.1%	3.1%	3.0%	2.4%	4.9%	3.6%	2.4%	3.2%	3.2%
ROE	0.4%	7.0%	8.8%	9.6%	10.1%	9.4%	6.9%	14.8%	7.9%	4.0%	8.4%	8.8%
Current Ratio	0.71	0.72	0.68	1.03	1.06	1.03	3.65	3.85	3.38	1.13	1.07	1.08
Current Assets/Total Assets	10.5%	9.0%	8.4%	7.2%	6.1%	7.0%	26.1%	24.0%	22.7%	12.0%	9.6%	9.7%

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

Based on Segment Average

	Units	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered													
Operating revenue	\$/THERM	\$ 0.6239	\$ 0.6475	\$ 0.6117	\$ 0.8572	\$ 0.7641	\$ 0.7222	\$ 0.6696	\$ 0.7201	\$ 0.6473	\$ 0.6861	\$ 0.6821	\$ 0.6422
Operating expense	\$/THERM	\$ 0.3959	\$ 0.4052	\$ 0.3645	\$ 0.5436	\$ 0.4482	\$ 0.4017	\$ 0.4887	\$ 0.4765	\$ 0.4259	\$ 0.4431	\$ 0.4218	\$ 0.3801
Maintenance expense	\$/THERM	\$ 0.0258	\$ 0.0159	\$ 0.0239	\$ 0.0347	\$ 0.0351	\$ 0.0282	\$ 0.0238	\$ 0.0309	\$ 0.0297	\$ 0.0267	\$ 0.0218	\$ 0.0255
Total O&M	\$/THERM	\$ 0.4218	\$ 0.4210	\$ 0.3884	\$ 0.5783	\$ 0.4833	\$ 0.4298	\$ 0.5125	\$ 0.5074	\$ 0.4556	\$ 0.4698	\$ 0.4436	\$ 0.4057
Depreciation	\$/THERM	\$ 0.0571	\$ 0.0666	\$ 0.0691	\$ 0.0790	\$ 0.0717	\$ 0.0753	\$ 0.0502	\$ 0.0629	\$ 0.0569	\$ 0.0595	\$ 0.0675	\$ 0.0693
Depletion	\$/THERM	\$ 0.0004	\$ 0.0004	\$ 0.0006	\$ 0.0024	\$ 0.0021	\$ 0.0035	\$ -	\$ -	\$ 0.0002	\$ 0.0009	\$ 0.0008	\$ 0.0013
Amortization	\$/THERM	\$ 0.0051	\$ 0.0061	\$ 0.0059	\$ 0.0065	\$ 0.0085	\$ 0.0063	\$ 0.0002	\$ 0.0001	\$ 0.0008	\$ 0.0072	\$ 0.0062	\$ 0.0054
Prop. loss charged to operations	\$/THERM	\$ 0.0000	\$ 0.0001	\$ (0.0001)	\$ 0.0007	\$ -	\$ 0.0008	\$ -	\$ -	\$ -	\$ 0.0002	\$ 0.0001	\$ 0.0001
Total taxes	\$/THERM	\$ 0.0587	\$ 0.0609	\$ 0.0597	\$ 0.0716	\$ 0.0749	\$ 0.0854	\$ 0.0181	\$ 0.0227	\$ 0.0203	\$ 0.0573	\$ 0.0611	\$ 0.0616
Other operating income	\$/THERM	\$ (0.0009)	\$ (0.0005)	\$ (0.0008)	\$ (0.0021)	\$ (0.0003)	\$ (0.0036)	\$ (0.0001)	\$ -	\$ (0.0000)	\$ (0.0010)	\$ (0.0004)	\$ (0.0014)
Total operating income	\$/THERM	\$ 0.0807	\$ 0.0923	\$ 0.0880	\$ 0.1186	\$ 0.1235	\$ 0.1211	\$ 0.0885	\$ 0.1269	\$ 0.1135	\$ 0.0911	\$ 0.1029	\$ 0.0987

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

	Units	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served													
Operating revenue	\$/CUSTOMER	\$ 1,127	\$ 1,229	\$ 1,121	\$ 1,181	\$ 1,181	\$ 1,092	\$ 1,176	\$ 1,107	\$ 1,014	\$ 1,175	\$ 1,206	\$ 1,102
Operating expense	\$/CUSTOMER	\$ 741	\$ 797	\$ 677	\$ 742	\$ 701	\$ 608	\$ 855	\$ 759	\$ 684	\$ 775	\$ 770	\$ 661
Maintenance expense	\$/CUSTOMER	\$ 41	\$ 25	\$ 41	\$ 47	\$ 50	\$ 42	\$ 50	\$ 55	\$ 48	\$ 43	\$ 33	\$ 42
Total O&M	\$/CUSTOMER	\$ 783	\$ 821	\$ 718	\$ 789	\$ 751	\$ 650	\$ 905	\$ 814	\$ 731	\$ 818	\$ 803	\$ 703
Depreciation	\$/CUSTOMER	\$ 97	\$ 147	\$ 148	\$ 102	\$ 109	\$ 114	\$ 88	\$ 97	\$ 87	\$ 97	\$ 133	\$ 133
Depletion	\$/CUSTOMER	\$ 1	\$ 1	\$ 2	\$ 4	\$ 4	\$ 5	\$ -	\$ -	\$ 0	\$ 2	\$ 2	\$ 3
Amortization	\$/CUSTOMER	\$ 9	\$ 11	\$ 8	\$ 8	\$ 11	\$ 9	\$ 1	\$ 1	\$ 2	\$ 10	\$ 10	\$ 8
Prop. loss charged to operations	\$/CUSTOMER	\$ 0	\$ 0	\$ 0	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0
Total taxes	\$/CUSTOMER	\$ 97	\$ 101	\$ 112	\$ 104	\$ 111	\$ 122	\$ 19	\$ 23	\$ 24	\$ 91	\$ 97	\$ 105
Other operating income	\$/CUSTOMER	\$ (1)	\$ 1	\$ 0	\$ (3)	\$ (1)	\$ (9)	\$ (13)	\$ -	\$ (15)	\$ (3)	\$ 0	\$ (4)
Total operating income	\$/CUSTOMER	\$ 140	\$ 147	\$ 132	\$ 172	\$ 194	\$ 190	\$ 164	\$ 173	\$ 169	\$ 156	\$ 161	\$ 150

	Units	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant													
Operating revenue	per \$GAS PLANT	\$ 0.3182	\$ 0.2784	\$ 0.4104	\$ 0.2738	\$ 0.2674	\$ 0.6325	\$ 0.4095	\$ 0.3478	\$ 0.2770	\$ 0.3166	\$ 0.2817	\$ 0.4499
Operating expense	per \$GAS PLANT	\$ 0.2188	\$ 0.1870	\$ 0.2494	\$ 0.1758	\$ 0.1633	\$ 0.4031	\$ 0.3045	\$ 0.2385	\$ 0.1905	\$ 0.2173	\$ 0.1856	\$ 0.2804
Maintenance expense	per \$GAS PLANT	\$ 0.0105	\$ 0.0075	\$ 0.0152	\$ 0.0101	\$ 0.0102	\$ 0.0153	\$ 0.0172	\$ 0.0174	\$ 0.0127	\$ 0.0108	\$ 0.0090	\$ 0.0149
Total O&M	per \$GAS PLANT	\$ 0.2294	\$ 0.1945	\$ 0.2646	\$ 0.1859	\$ 0.1735	\$ 0.4184	\$ 0.3216	\$ 0.2559	\$ 0.2032	\$ 0.2281	\$ 0.1946	\$ 0.2954
Depreciation	per \$GAS PLANT	\$ 0.0266	\$ 0.0248	\$ 0.0418	\$ 0.0241	\$ 0.0245	\$ 0.0560	\$ 0.0286	\$ 0.0291	\$ 0.0218	\$ 0.0257	\$ 0.0251	\$ 0.0431
Depletion	per \$GAS PLANT	\$ 0.0002	\$ 0.0002	\$ 0.0002	\$ 0.0010	\$ 0.0008	\$ 0.0011	\$ -	\$ -	\$ 0.0002	\$ 0.0004	\$ 0.0003	\$ 0.0004
Amortization	per \$GAS PLANT	\$ 0.0028	\$ 0.0025	\$ 0.0039	\$ 0.0020	\$ 0.0026	\$ 0.0046	\$ 0.0002	\$ 0.0002	\$ 0.0006	\$ 0.0024	\$ 0.0023	\$ 0.0037
Prop. loss charged to operations	per \$GAS PLANT	\$ 0.0000	\$ 0.0000	\$ (0.0009)	\$ 0.0003	\$ -	\$ 0.0003	\$ -	\$ -	\$ -	\$ 0.0001	\$ 0.0000	\$ (0.0005)
Total taxes	per \$GAS PLANT	\$ 0.0244	\$ 0.0231	\$ 0.0429	\$ 0.0221	\$ 0.0224	\$ 0.0391	\$ 0.0059	\$ 0.0070	\$ 0.0079	\$ 0.0214	\$ 0.0216	\$ 0.0382
Other operating income	per \$GAS PLANT	\$ (0.0012)	\$ 0.0001	\$ (0.0009)	\$ (0.0011)	\$ (0.0001)	\$ (0.0014)	\$ (0.0041)	\$ -	\$ 0.0000	\$ (0.0014)	\$ 0.0000	\$ (0.0009)
Total operating income	per \$GAS PLANT	\$ 0.0350	\$ 0.0333	\$ 0.0579	\$ 0.0386	\$ 0.0435	\$ 0.1131	\$ 0.0531	\$ 0.0557	\$ 0.0432	\$ 0.0384	\$ 0.0377	\$ 0.0697

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		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe													
Operating revenue	per mile of pipe	\$ 67,507	\$ 72,210	\$ 71,542	\$ 95,871	\$ 90,502	\$ 87,912	\$ 79,313	\$ 78,880	\$ 67,287	\$ 76,609	\$ 77,241	\$ 74,868
Operating expense	per mile of pipe	\$ 43,609	\$ 45,773	\$ 42,400	\$ 57,477	\$ 50,380	\$ 44,457	\$ 56,163	\$ 51,779	\$ 43,453	\$ 49,072	\$ 47,409	\$ 42,992
Maintenance expense	per mile of pipe	\$ 3,318	\$ 2,051	\$ 2,867	\$ 4,139	\$ 4,193	\$ 3,681	\$ 4,001	\$ 4,402	\$ 3,750	\$ 3,464	\$ 2,774	\$ 3,153
Total O&M	per mile of pipe	\$ 46,927	\$ 47,823	\$ 45,267	\$ 61,616	\$ 54,573	\$ 48,139	\$ 60,164	\$ 56,181	\$ 47,203	\$ 52,536	\$ 50,183	\$ 46,145
Depreciation	per mile of pipe	\$ 5,768	\$ 7,091	\$ 7,983	\$ 8,388	\$ 8,533	\$ 9,669	\$ 6,011	\$ 6,923	\$ 6,052	\$ 6,434	\$ 7,429	\$ 8,162
Depletion	per mile of pipe	\$ 32	\$ 37	\$ 57	\$ 366	\$ 216	\$ 303	\$ -	\$ -	\$ 32	\$ 118	\$ 78	\$ 111
Amortization	per mile of pipe	\$ 525	\$ 524	\$ 446	\$ 654	\$ 973	\$ 929	\$ 29	\$ 29	\$ 122	\$ 512	\$ 591	\$ 522
Prop. loss charged to operations	per mile of pipe	\$ 1	\$ 14	\$ (11)	\$ 152	\$ -	\$ 145	\$ -	\$ -	\$ -	\$ 40	\$ 9	\$ 26
Total taxes	per mile of pipe	\$ 6,274	\$ 6,976	\$ 7,510	\$ 9,336	\$ 10,271	\$ 11,720	\$ 1,100	\$ 1,298	\$ 1,443	\$ 6,421	\$ 7,295	\$ 7,820
Other operating income	per mile of pipe	\$ (25)	\$ 52	\$ 102	\$ (240)	\$ (23)	\$ (1,153)	\$ (636)	\$ -	\$ (766)	\$ (141)	\$ 29	\$ (284)
Total operating income	per mile of pipe	\$ 7,979	\$ 9,745	\$ 10,291	\$ 15,359	\$ 15,936	\$ 17,006	\$ 12,010	\$ 14,448	\$ 12,434	\$ 10,549	\$ 11,656	\$ 12,082

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		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Therms delivered (avg.) per acct.	2,268	2,600	2,536	1,852	1,997	1,931	21,436	23,987	17,539	4,223	4,300	4,035
Therms per \$1,000 of gas plant	0.627	0.587	0.753	0.458	0.487	1.769	6.885	7.598	0.493	1.234	1.161	0.972
Value of gas plant per customer	\$ 3,831	\$ 6,398	\$ 6,265	\$ 4,340	\$ 4,514	\$ 4,621	\$ 3,013	\$ 3,324	\$ 46,518	\$ 3,982	\$ 5,667	\$ 10,282
%Sales firm (not interruptible)	94%	94%	95%	94%	92%	92%	85%	86%	89%	93%	93%	93%
Collection period (days) 1/	41.1	36.3	35.3	32.7	30.9	35.4	32.7	31.6	205.3	37.7	34.6	53.7
Gas O&M expense as pct. of revenue	68%	66%	63%	67%	64%	60%	77%	73%	72%	69%	66%	63%
Gas oper. income as pct. of revenue	13%	14%	15%	14%	17%	18%	14%	16%	17%	14%	15%	16%
Gas operating revenue per customer	\$ 1,127	\$ 1,229	\$ 1,121	\$ 1,181	\$ 1,181	\$ 1,092	\$ 1,176	\$ 1,107	\$ 1,014	\$ 1,175	\$ 1,206	\$ 1,102
Gas O&M expense per customer	\$ 783	\$ 821	\$ 718	\$ 789	\$ 751	\$ 650	\$ 905	\$ 814	\$ 731	\$ 818	\$ 803	\$ 703
Gas operating income per customer	\$ 140	\$ 147	\$ 132	\$ 172	\$ 194	\$ 190	\$ 164	\$ 173	\$ 169	\$ 156	\$ 161	\$ 150
Gas revenue per dollar of gas plant	\$ 0.3182	\$ 0.2784	\$ 0.4104	\$ 0.2738	\$ 0.2674	\$ 0.6325	\$ 0.4095	\$ 0.3478	\$ 0.2770	\$ 0.3166	\$ 0.2817	\$ 0.4499
Gas O&M expense per \$ of gas plant	\$ 0.2294	\$ 0.1945	\$ 0.2646	\$ 0.1859	\$ 0.1735	\$ 0.4184	\$ 0.3216	\$ 0.2559	\$ 0.2032	\$ 0.2281	\$ 0.1946	\$ 0.2954
Gas oper. income per \$ of gas plant	\$ 0.0350	\$ 0.0333	\$ 0.0579	\$ 0.0386	\$ 0.0435	\$ 0.1131	\$ 0.0531	\$ 0.0557	\$ 0.0432	\$ 0.0384	\$ 0.0377	\$ 0.0697
Gas revenue per mile of pipe 2/	\$ 67,507	\$ 72,210	\$ 71,542	\$ 95,871	\$ 90,502	\$ 85,184	\$ 79,313	\$ 78,880	\$ 67,287	\$ 76,609	\$ 77,241	\$ 74,368
Gas O&M expense per mile of pipe 2/	\$ 46,927	\$ 47,823	\$ 45,267	\$ 61,616	\$ 54,573	\$ 46,885	\$ 60,164	\$ 56,181	\$ 47,203	\$ 52,536	\$ 50,183	\$ 45,867
Gas oper. income per mile of pipe 2/	\$ 7,979	\$ 9,745	\$ 10,291	\$ 15,359	\$ 15,936	\$ 16,462	\$ 12,010	\$ 14,448	\$ 12,434	\$ 10,549	\$ 11,656	\$ 12,010
LT debt - total assets ratio 1/	21.9%	22.2%	22.3%	31.0%	30.8%	30.9%	26.4%	27.5%	23.9%	25.1%	24.7%	24.6%
LT debt - total capitalization ratio 1/3/	37.1%	36.6%	35.8%	48.4%	47.9%	47.1%	35.5%	36.6%	34.3%	40.5%	39.3%	38.4%
Net interest - long-term debt ratio 1/	5.8%	271.0%	6.7%	4.3%	4.5%	4.4%	2.4%	3.1%	2.2%	5.0%	172.3%	5.5%
EBITDA interest coverage 1/	8.3x	8.8x	9.0x	7.7x	7.4x	7.6x	9.6x	28.6x	25.3x	8.2x	10.3x	10.4x
Return on assets	3.0%	3.0%	3.1%	3.0%	3.1%	3.0%	4.1%	4.9%	3.6%	3.2%	3.2%	3.1%

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		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Average number of employees	972	939	958	810	912	948	326	373	369	830	854	869
Number of Employees at year-end	985	878	960	933	949	882	320	368	367	867	827	852
O&M wages ('000)	\$68,455	\$66,585	\$72,261	\$62,513	\$63,796	\$65,477	\$21,300	\$24,908	\$27,795	\$58,909	\$59,433	\$63,095
Construction wages ('000)	\$25,772	\$26,748	\$30,174	\$47,079	\$50,796	\$54,704	\$2,315	\$2,574	\$2,576	\$27,219	\$29,004	\$32,217
Total pensions ('000)	\$23,841	\$23,439	\$29,049	\$19,841	\$16,502	\$18,410	\$21,856	\$20,803	\$16,592	\$21,964	\$20,780	\$23,952
PER EMPLOYEE(1/):												
Total salary & wages	\$90,749	\$91,079	\$96,646	\$131,261	\$130,077	\$148,073	\$74,464	\$61,173	\$72,607	\$99,645	\$98,500	\$108,692
Tot. benefits & pension	\$20,607	\$20,319	\$23,602	\$30,532	\$21,726	\$24,825	\$45,639	\$40,568	\$32,188	\$25,705	\$22,679	\$25,695
Total salary, benefits, and pension	\$111,356	\$111,398	\$120,248	\$161,793	\$151,804	\$172,898	\$120,104	\$101,741	\$104,795	\$125,350	\$121,179	\$134,387
Ratio: avg. benefits to avg. compensation	18.2%	18.0%	20.7%	19.7%	14.8%	15.6%	38.5%	41.2%	32.4%	21.1%	19.4%	20.7%
Therms sold per year-end employee	1,471,925	1,601,075	1,482,678	1,525,284	1,744,118	1,534,399	12,670,372	14,563,240	14,293,978	2,619,901	2,782,161	2,710,623
Customers per year-end employee	671	654	675	874	888	825	470	446	449	695	713	709

1/ year-end employees

APPENDIX 9: Companies Studied

Consolidations are limited to LDC business units.

GAS IOUs	2018	2019	2020	GAS IOUs (cont.)	2018	2019	2020
Southern Company Gas	X		X	Summit Natural Gas of Missouri, Inc.		X	X
Arkansas Oklahoma Gas Corp	X	X	X	Summit Natural Gas of Maine, Inc.		X	X
Atmos Energy Corporation	X	X	X	TECO Peoples Gas	X	X	X
Black Hills Corporation	X	X	X	Texas Gas Service	X	X	X
Centerpointe Energy Corp.	X	X	X	Union Oil & Gas Co.	X	X	X
Chesapeake Utilities Corp	X	X	X	Vectren Energy Delivery	X	X	X
Citizens Gas & Coke Utility	X	X	X	Vermont Gas	X	X	X
Colorado Natural Gas	X	X	X	Washington Gas Light Company	X	X	X
Columbia Gas of Kentucky	X	X	X				
Columbia Gas of Massachusetts	X	X					
Columbia Gas of Maryland	X	X	X	COMBINATION IOUs	2018	2019	2020
Columbia Gas of Ohio	X	X	X	Avista Corp	X	X	X
Columbia Gas of Pennsylvania	X	X	X	Ameren Illinois Corp.	X	X	X
Columbia Gas of Virginia	X	X	X	Ameren Missouri	X	X	X
Corning Natural Gas Corp	X	X	X	Baltimore Gas & Electric Co.	X	X	X
Delta Natural Gas Company	X	X	X	Central Hudson Gas & Electric Corp.	X	X	X
Dominion East Ohio Gas Company	X	X	X	Consolidated Edison of New York	X	X	X
DTE Gas Company	X	X	X	Consumers Energy	X	X	X
Eastern Natural Gas Company	X	X	X	Florida Public Utilities Company	X	X	X
Enstar Natural Gas Company	X	X	X	Gainesville Regional Utilities	X	X	X
Hope Gas, Inc.			X	Madison Gas & Electric Company	X	X	X
Illinois Gas Company	X	X	X	National Grid - Niagara Mohawk	X	X	X
Kansas Gas Service	X	X	X	Northern Indiana Public Service Co.	X	X	X
KeySpan Energy Delivery - NYC	X	X	X	Northwestern Energy		X	X
KeySpan Energy Delivery New England	X	X	X	Pacific Gas & Electric			
KeySpan Gas East - LILCO	X	X	X	Public Service Enterprises		X	X
Spire Missouri			X	Puget Sound Energy	X	X	X
MDU Resources Corporation	X	X	X	San Diego Gas & Electric	X	X	X
Spire Gulf	X	X	X	UGI Utilities, Inc.	X	X	X
Mountaineer Gas		X	X	WE Energies	X	X	X
Mt. Carmel Public Utility		X	X	Wisconsin Public Service Corp		X	X
National Fuel Gas Company	X	X	X				
National Grid - Rhode Island	X	X	X	MUNICIPALS	2018	2019	2020
New Jersey Natural Gas Company	X	X	X	Colorado Springs Utilities	X	X	X
New Mexico Gas Company	X	X	X	Knoxville Utilities Board		X	X
Northwest Natural Gas Company	X	X	X	Memphis Light, Gas & Water Div	X		
Ohio Gas Company	X	X	X	Metropolitan Util Dist-Omaha	X	X	X
Oklahoma Natural Gas	X	X	X	Middle Tenn Nat Gas Util Dist	X	X	X
Peoples Natural Gas	X	X	X	Okaloosa County Gas District	X	X	X
Piedmont Natural Gas Company	X	X	X	Owatonna Public Utilities	X		X
Pike Natural Gas Company	X	X	X	Philadelphia Gas Works	X	X	X
Dominion Energy - Questar Gas	X	X	X	Richmond Dept. of Pub. Util., City of	X		
Semco Energy (S.E. Michigan)	X	X	X	Westfield Gas & Electric	X	X	X
Southern California Gas	X	X	X				
Southwest Gas Corporation	X	X	X				
Southwestern Virginia Gas Co.	X	X	X				