2022-2024 PERFORMANCE BENCHMARKS FOR NATURAL GAS UTILITIES

July 1, 2026

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 2022 through 2024. Additional information, some of which is company-specific, is included in an attachment to this analysis and available only to AGA member companies.

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

II. BACKGROUND

THE NATURAL GAS DISTRIBUTION INDUSTRY. Approximately 1,400 utilities distribute natural gas to end-use consumers in the United States. For this analysis, a total of 82 utilities were included in the 2024 sample, 79 utilities were examined in 2023, and 82 companies were studied for 2022.[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 73 percent of the residential and commercial natural gas customers in 2024, 75 percent in 2023, and 76 percent in 2022. *Given this sample size, any inferences about the sample's depiction of the entire industry are accordingly limited.*

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

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

Municipal utilities are publicly owned by the citizens of the jurisdictions that the utilities serve. Local governments enjoy tax-free bond-issuing capabilities, usually at interest rates lower than can be obtained by investor-owned utilities. Ultimately, such debt is usually collateralized

[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.

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

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

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

Sample size and composition must also be considered as a potential limitation. The industry segment sample sizes used in this study are not consistently proportional to their respective populations. Additionally, the sample size—measured both in the number of companies, and more importantly as a 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.

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 the same-size formats, which present line items in percentage terms. Other benchmarks describe the number 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 that 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.

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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.

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

- *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 recast in percentage terms for a same-size analysis. Income statement line items are in percentages relative to operating revenue, while balance sheet items are expressed as a percentage of total assets. This shows the disposition of a firm's revenue and the composition of its asset base without respect to the size of an individual firm.

- *Financial Statements - Per Cost Driver (Section IV-B and Appendix 3d)*. Income statements are shown in several formats: per therm delivered, per customer served, per dollar value of the gas plant in service, and per mile of main in operation.

- *Financial Ratios (Section IV-D and Appendix 3e)*. These are conventional financial analysis tools, and they compare a company's financial status to other firms or types of firms. Ratios are calculated from group totals or averages (explanations are provided in the Glossary, Appendix 1).

- *O&M Detail Analysis (Section IV-C and Appendix 4).* These cost elements represent major gas delivery activities, starting with purchase or production and continuing sequentially through transmission, distribution, customer service, sales activities, and administrative and general (A&G) accounting. These results are also arrayed by type of company. Benchmarks for these data are created by expressing each line item on the basis of annual costs per therm delivered. See Table 3 for more details.

- *Debt Analysis - Ratios (Section IV-E).* Data are presented to highlight various measures of debt. These include debt as a percent of capitalization and interest coverage ratios. The data in this section necessarily includes both gas and electric operations.

- *Wages and benefits: Ratios and Same-Size Analysis (Section IV-G and Appendix 5).* Data about utility employment and benefits profiles are included. These measures are intended to illustrate the norms for staffing levels and expenses as they vary by type of firm. Benchmark measures include:

    - Total salaries and wages per employee
    - Total benefits and pensions per employee
    - The ratio of total benefits to total compensation
    - Annual therm throughput per employee
    - Average annual customers served per employee

- *Profitability (Section IV-F and Appendix 6).* Profitability is expressed here in terms of return on assets (ROA) as well as return on common equity. Since ROA measures the returns attributable to operations (prior to finance costs), ROA is used to describe the

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

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 details.

IV. BENCHMARK DISCUSSION

IV-A. OVERVIEW

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

TABLE 1 UTILITY PROFILES STATISTICAL SUMMARY, BY INDUSTRY SEGMENT DATA BASED ON SEGMENT AVERAGES	2022	2023	2024
All Companies	**82 Firms**	**79 Firms**	**82 Firms**
Number of gas customers	754,544	766,613	750,339
Annual therms delivered ('000)	1,531,934	1,428,872	1,547,963
Annual therms delivered per account	4,553	1,982	2,105
Therms delivered per $1,000 of gas plant	654	405	406
Density of system[2]	62.8	61.0	68.5
Firm sales[3]	94.6%	94.2%	92.6%
Gas utilities	**54 Firms**	**51 Firms**	**54 Firms**
Number of gas customers	815,994	813,966	770,372
Annual therms delivered ('000)	1,652,610	1,512,915	1,500,273
Annual therms delivered per account	6,068	2,135	2,016
Therms delivered per $1,000 of gas plant	690	422	380
Density of system[2]	57.9	58.5	70.5
Firm sales[3]	95.6%	95.4%	94.5%
Comb. Gas & Electric Utilities[1]	**20 Firms**	**20 Firms**	**22 Firms**
Number of gas customers	905,734	877,371	849,487
Annual therms delivered ('000)	1,719,428	1,602,914	1,987,706
18 Firms Annual therms delivered per account	2,111	1,840	2,443
Therms delivered per $1,000 of gas plant	558	350	428
Density of system[2]	70.3	63.5	68.6
Firm sales[3]	94.9%	92.5%	88.5%
Municipal Utilities	**8 Firms**	**8 Firms**	**6 Firms**
Number of gas customers	187,703	187,840	206,505
Annual therms delivered ('000)	529,511	412,991	364,787
Annual therms delivered per account	1,806	1,280	1,649
Therms delivered per $1,000 of gas plant	629	436	552
Density of system[2]	73.5	70.2	50.6
Firm sales[3]	90.5%	90.7%	91.4%

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

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

TABLE 2

UTILITY REVENUE PERFORMANCE

Annual Average Values per Group
Data Based on Segment Averages

	2022	2023	2024
All Companies			
Operating revenue (‘000)	$1,034,627	$966,667	$932,294
Per customer	$1,599	$1,400	$1,336
Per therm	$0.959	$0.891	$0.935
Gross sales margin (Rev. less Pur. Gas, ‘000)	$596,851	$606,676	$657,936
Per customer	$745	$745	$871
Per therm	$0.446	$0.446	$0.607
Collection period (days)	39.1	32.5	36.0
Gas Utilities			
Operating revenue (‘000)	$1,060,680	$990,412	$915,349
Per customer	$1,605	$1415	$1,339
Per therm	$0.871	$0.846	$0.867
Gross sales margin (Rev. less Pur. Gas, ‘000)	$594,727	$630,699	$640,555
Per customer	$753	$753	$878
Per therm			$0.581
Collection period (days)	41.2	31.5	36.7
Comb. Gas & Electric Utilities[1]			
Operating revenue (‘000)	$1,389,246	$1,219,425	$1,176,786
Per customer	$1,556	$1,389	$1,340
Per therm	$1.322	$1.033	$1.100
Gross sales margin (Rev. less Pur. Gas, ‘000)	$859,206	$773,400	$850,357
Per customer	$764	$764	$911
Per therm	$0.515	$0.515	$0.704
Collection period (days)	35.8	35.1	34.3
Municipal Utilities			
Operating revenue (‘000)	$269,179	$208,747	$216,401
Per customer	$1,582	$1,328	$1,296
Per therm	$0.853	$0.828	$0.934
Gross sales margin (Rev. less Pur. Gas, ‘000)	$137,248	$129,501	$143,790
Per customer	$579	$579	$665
Per therm	$0.496	$0.496	$0.486
Collection period (days)	37.1	33.0	35.8

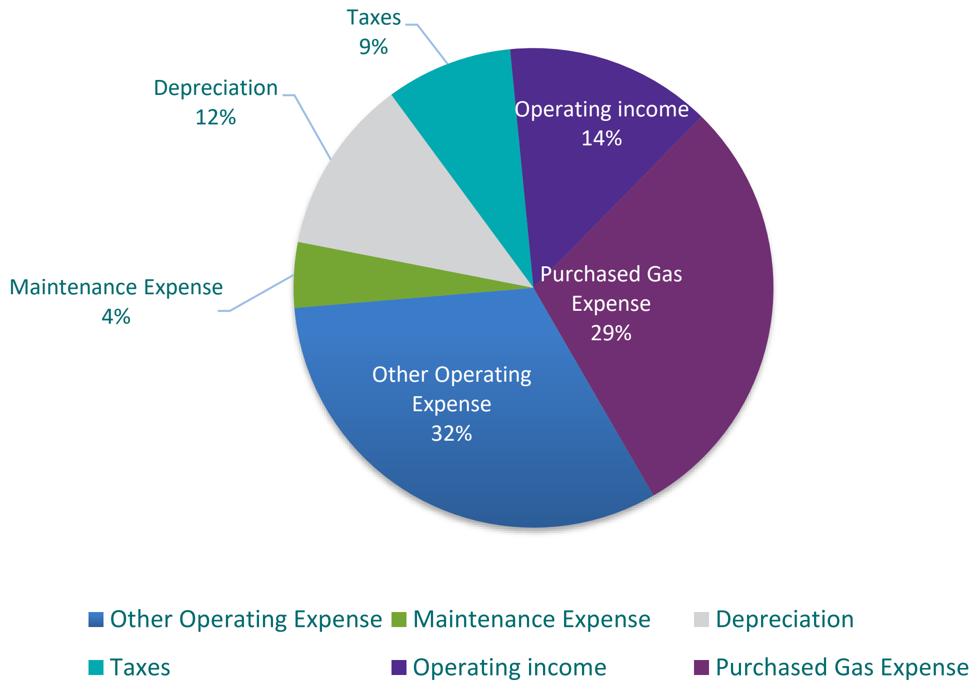
Source: AGA

[1] Figures for gas operations only.

FIGURE 1

DISPOSITION OF REVENUES

All Utilities (Three Year Average)

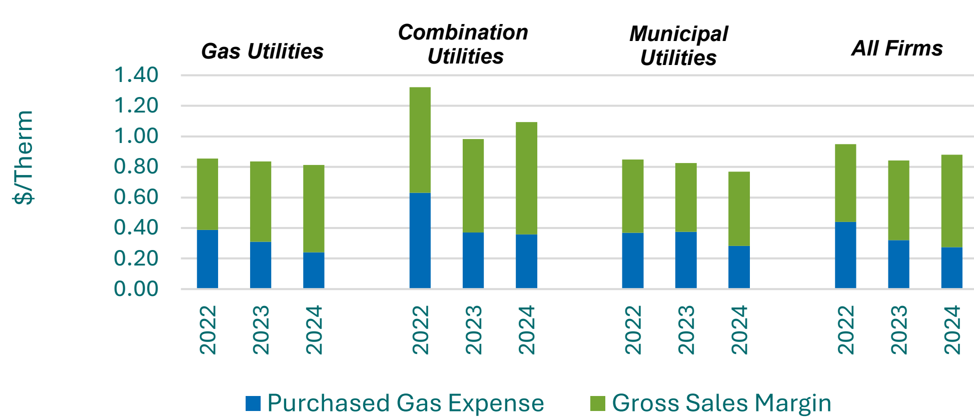


IV-C. O&M ANALYSIS

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

FIGURE 2

Average Utility Revenues Per Therm



Source: AGA, USR.

TABLE 3 UTILITY O&M DETAIL ANALYSIS	GAS UTILITIES			COMBO UTILITIES[1]		
	2022	2023	2024	2022	2023	2024
VALUES PER THERM						
Gas-only revenues	$0.8711	$0.8936	$0.8548	$1.3224	$1.0328	$1.1437
Purchased-gas expense	$0.3882	$0.3100	$0.2406	$0.6313	$0.3717	$0.3588
Gross sales margin	$0.4663	$0.5263	$0.5713	$0.6906	$0.6104	$0.7342
Total production costs[2]	$0.4048	$0.3673	$0.2835	$0.6318	$0.4224	$0.4094
Storage & LNG	$0.0003	$0.0040	$0.0033	$0.0055	$0.0070	$0.0121
Transmission	$0.0139	$0.0135	$0.0150	$0.0200	$0.0173	$0.0160
Distribution	$0.0703	$0.0776	$0.0809	$0.0821	$0.0734	$0.0862
Customer accounts	$0.0233	$0.0264	$0.0294	$0.0422	$0.0340	$0.0510
Customer svc. & info.	$0.0133	$0.0106	$0.0130	$0.0275	$0.0279	$0.0333
Sales	$0.0053	$0.0035	$0.0063	$0.0027	$0.0024	$0.0029
Admin. & general	$0.1199	$0.1121	$0.1157	$0.1077	$0.0936	$0.1152
Total O&M	$0.6510	$0.6151	$0.5472	$0.9195	$0.6781	$0.7261
SAME-SIZE ANALYSIS						
Gas-only revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Purchased-gas expense	44.56%	34.69%	28.15%	47.74%	35.99%	31.37%
Gross sales margin	53.53%	58.90%	66.83%	52.22%	59.10%	64.20%
Total production costs[2]	46.47%	41.10%	33.17%	47.78%	40.90%	35.80%
Storage & LNG	0.04%	0.45%	0.39%	0.42%	0.68%	1.06%
Transmission	1.59%	1.52%	1.76%	1.52%	1.67%	1.40%
Distribution	8.07%	8.68%	9.46%	6.21%	7.11%	7.53%
Customer accounts	2.68%	2.96%	3.44%	3.19%	3.29%	4.46%
Customer svc. & info.	1.52%	1.19%	1.52%	2.08%	2.71%	2.92%
Sales	0.60%	0.39%	0.74%	0.20%	0.23%	0.25%
Admin. & general	13.76%	12.55%	13.54%	8.14%	9.07%	10.07%
Total O&M	74.73%	68.83%	64.02%	69.53%	65.66%	63.49%

Source: AGA, USR.

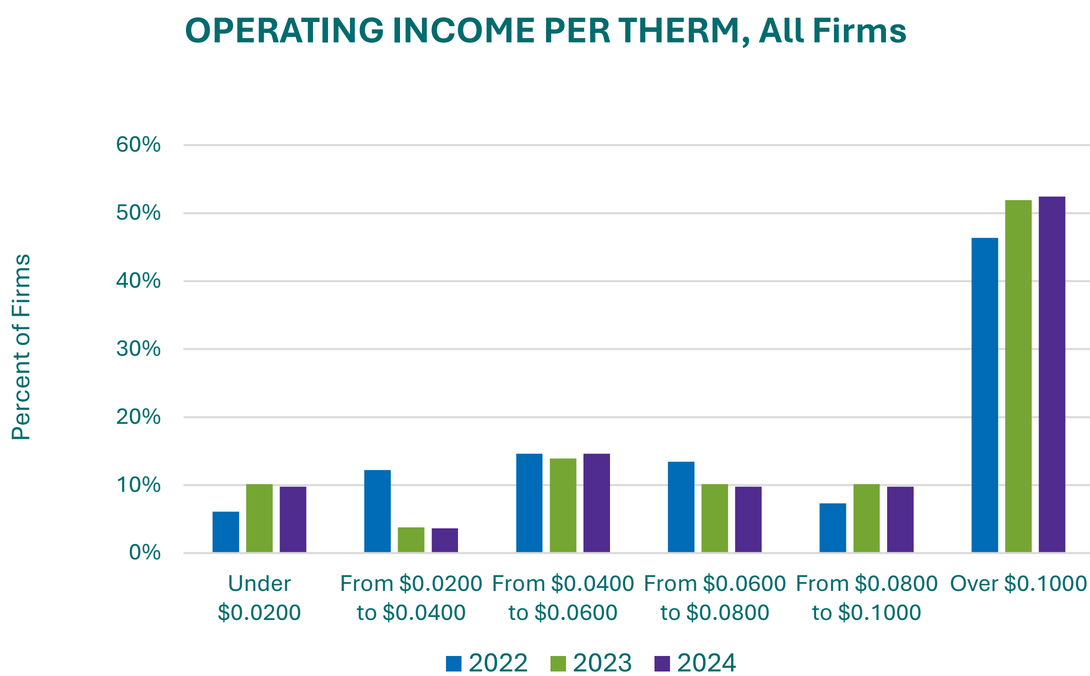
[1] Figures for gas operations only.
[2] Purchased-gas expense is subsumed within total production costs.

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

IV-D. INCOME ANALYSIS

Operating income, by accounting definition, represents revenues net of operating 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]		
	2022	2023	2024	2022	2023	2024
Operating revenue, $000	$1,060,680	$990,412	$915,349	$1,389,246	$1,219,425	$1,176,786
Total O&M, $000	$713,903	$635,245	$530,800	$903,006	$774,423	$682,204
Operating income, $000	$150,776	$164,183	$175,796	$234,607	$233,737	$224,695
Percent of Revenue						
Total O&M	67.31%	64.14%	57.99%	65.00%	63.51%	57.97%
Operating income	14.22%	16.58%	19.21%	16.89%	19.17%	19.09%
Per Therm						
Revenue	$0.871	$0.846	$0.867	$1.322	$1.033	$1.100
Total O&M	$0.651	$0.582	$0.554	$0.920	$0.678	$0.700
Operating income	$0.061	$0.104	$0.118	$0.176	$0.156	$0.173
Per Customer						
Revenue	$1,605	$1,415	$1,339	$1,556	$1,389	$1,340
Total O&M	$1,200	$956	$853	$1,030	$913	$781
Operating income	$113	$178	$189	$244	$221	$251
Per Dollar of Gas Plant						
Revenue	$0.324	$0.277	$0.232	$0.394	$0.252	$0.229
Total O&M	$0.238	$0.197	$0.154	$0.271	$0.170	$0.142
Operating income	$0.036	$0.033	$0.032	$0.059	$0.038	$0.040
Per Mile of Main[2]						
Revenue	$91,728	$81,155	$95,240	$120,063	$89,770	$105,762
Total O&M	$64,687	$53,003	$58,383	$73,423	$58,634	$55,939
Operating income	$10,712	$11,949	$15,841	$21,633	$14,765	$22,228

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

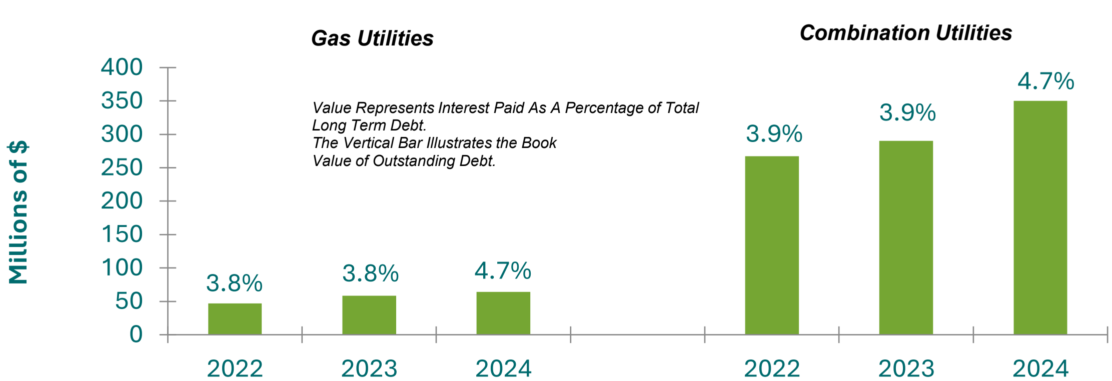
	2022	2023	2024
Gas utilities			
Total LT Debt to Total Assets	23.74%	25.94%	25.49%
LT Debt to Total Capitalization	36.42%	38.42%	38.12%
EBITDA Interest Coverage	133.9x	90.1x	182.2x
Combination Utilities[1]			
Total LT Debt to Total Assets	32.36%	32.84%	32.71%
LT Debt to Total Capitalization	49.30%	48.33%	45.94%
EBITDA Interest Coverage	7.7x	7.1x	6.9x

Source: AGA, USR.

[1]Figures represent combined gas and electric operations.

FIGURE 4

Average Net Interest Paid on Debt



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

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

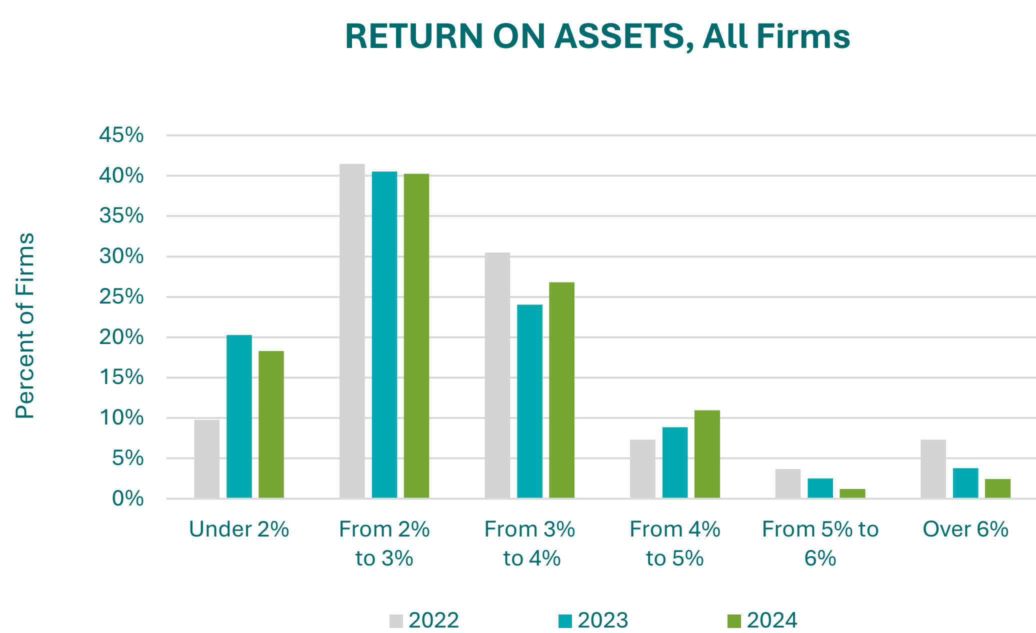
Note again that the discussion of combination utility debt and capital structure cannot be limited to gas operations. Therefore, this portion of the analysis necessarily considers combined-commodity financial performance. The combination utilities feature a diversity of commodity sales and stabilized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

IV-F. PROFITABILITY ANALYSIS

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

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

FIGURE 5



[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			
	2022	2023	2024
Gas Utilities			
Asset Turnover	0.29X	0.27X	0.24X
Financial Leverage	63.66%	62.50%	61.13%
Equity Multiplier	2.75	2.67	2.64
Profit Margin	9.65%	9.57%	10.52%
ROA[2]	2.77%	2.69%	2.69%
ROE[2]	8.19%	7.52%	7.16%
Current Ratio	0.73	0.71	0.77
Current Assets/Total Assets	9.90%	7.07%	6.89%
Combination Utilities[1]			
Asset Turnover	0.25X	0.23X	0.21X
Financial Leverage	65.68%	63.76%	63.79%
Equity Multiplier	2.94	2.83	2.74
Profit Margin	11.74%	13.11%	14.55%
ROA[2]	3.15%	2.72%	2.94%
ROE[2]	9.32%	8.04%	8.56%
Current Ratio	0.96	0.87	1.03
Current Assets/Total Assets	7.66%	6.25%	6.16%

Source: AGA, USR.

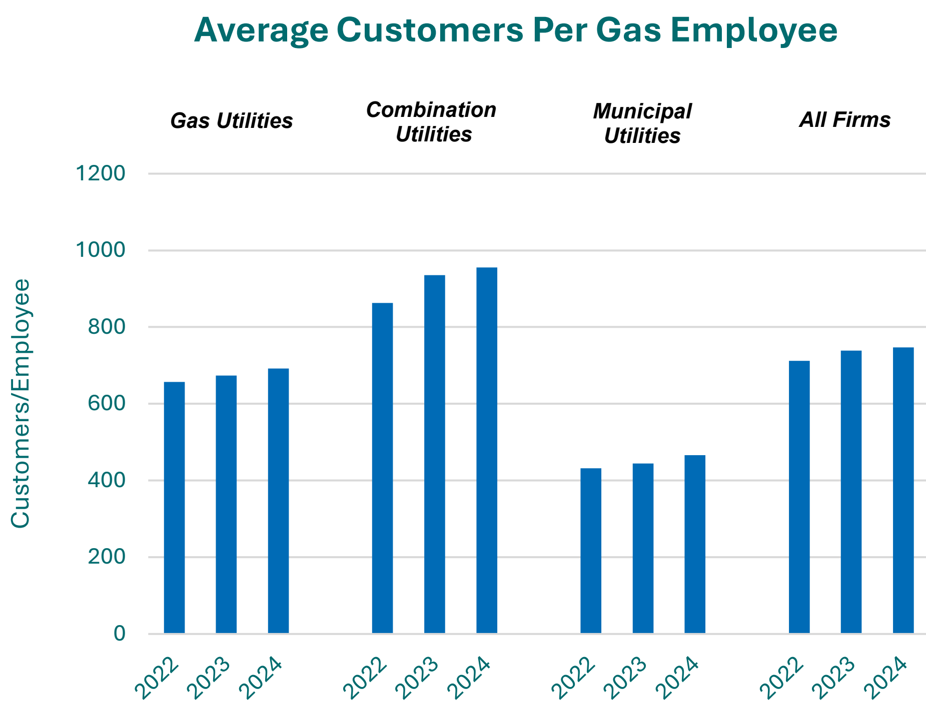
1 Figures represent combined gas and electric operations.
2 When referring to combined gas and electric operations, the balance sheet items (i.e., total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets, and "other" utility assets (e.g., water),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

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

IV-G. LABOR PRODUCTIVITY AND WAGE ANALYSIS

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

FIGURE 6



Source: AGA, USR.

TABLE 7 UTILITY WAGES AND BENEFITS AVERAGE VALUES PER EMPLOYEE AT YEAR-END	2022	2023	2024	3-Year Average
All Firms				
Number of employees at year-end	921	913	941	925
Total salaries and wages	$106,695	$113,596	$118,170	$112,820
Total benefits and pensions	$22,319	$20,010	$22,536	$21,622
Total salaries, benefits, and pensions	$129,014	$133,606	$140,706	$134,442
Ratio of total benefits to total compensation	17.4%	17.9%	17.0%	17.4%
Therms sold per employee	3,401,566	2,093,023	1,602,527	2,365,705
Customers per employee	712	739	747	733
Gas Utilities				
Number of employees at year-end	986	989	993	989
Total salaries and wages	$96,505	$101,504	$99,023	$99,011
Total benefits and pensions	$21,533	$22,348	$22,354	$22,078
Total salaries, benefits, and pensions	$118,038	$123,852	$121,376	$121,089
Ratio of total benefits to total compensation	17.5%	19.8%	19.0%	18.7%
Therms sold per employee	3,430,375	1,255,536	1,378,637	2,021,516
Customers per employee	657	674	692	674
Combination Utilities[1]				
Number of employees at year-end	1,015	917	950	961
Total salaries and wages	$141,461	$155,597	$169,963	$155,674
Total benefits and pensions	$23,059	$16,712	$21,136	$20,303
Total salaries, benefits, and pensions	$164,521	$172,309	$191,099	$175,976
Ratio of total benefits to total compensation	13.7%	10.2%	10.9%	11.6%
Therms sold per employee	1,707,939	1,787,511	2,346,619	1,947,356
Customers per employee	863	935	956	918
Municipal Utilities				
Number of employees at year-end	330	354	447	377
Total salaries and wages	$89,861	$97,529	$102,471	$96,620
Total benefits and pensions	$27,558	$35,637	$29,953	$31,049
Total salaries, benefits, and pensions	$117,419	$133,165	$132,424	$127,669
Ratio of total benefits to total compensation	25.9%	27.3%	23.5%	25.6%
Therms sold per employee	9,956,898	8,023,888	865,067	6,281,951
Customers per employee	432	444	466	447

Source: AGA, USR.

[1] Figures for gas operations only.

NOTICE

APPENDIX 1: GLOSSARY

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

Absolute values; absolute dollars
These numbers show the sum of the actual reported data of those companies responding to the survey.

Admin. and gen. expense (4,12)
The overhead cost associated with office activities. Examples of such expenses include stationery, telephone service, office cleaning, heat, and power, etc.

Asset turnover (2,1)/(6,36)
A ratio that expresses sales revenue as a percentage of assets on-hand over corresponding accounting periods (usually one year). This ratio can be interpreted as the relative degree to which a company's assets "work" to generate sales revenue.

Assets (6,36)
The total accounting value of a company's productive resources at a point in time (as on a balance sheet).

Average salaries, benefits, & pensions per employee [(13,6)+(13,10)]/(13,2)
Total compensation to employees (wages, benefits, etc.) divided by number of employees.

Capitalization (6,51)
The structure of a firm's long-term financing. "Capitalization" refers to the combination of debt and equity, which (in addition to retained earnings) is the monetary equivalent of the firm's assets.

Collection period (days) (6,21)/ [(2,1)/365]
An accounting measure that indicates the efficiency of revenue collections. This measure expresses an accounts receivable total in terms of the number of days of normal revenue collections that would be accumulated to make a sum equivalent to the accounts receivable balance.

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

Common equity (6,42)
The total value of wealth given by investors to a company in return for ownership of shares (common stock) of that company's assets and retained earnings.

Current ratio (6,29)/(6,61)
Current assets are divided by current liabilities. An indication of a company's ability to meet short-term debt obligations; the higher the ratio, the more liquid the company is.

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

Customers per employee [20,15)+(20,18)]/(8,2)
Total customers (including both sales and transportation) divided by total employees.

Customer accounts expense (4,9)
The expense attributable to serving a customer. For utility operations, this includes metering, billing, and fixed charges incurred by customer hook-ups. Includes FERC System of Accounts 901 (Supervision), 902 (Meter reading expenses), 903 (Customer records and collection expenses), 904 (Uncollectable accounts), and 905 (Misc. customer accounts expenses).

Customer accounts expense per therm (4,9)/[(20,15+20,18)]
Customer accounts expense divided by total therms (including both sales and transportation volumes).

Customer service and information (4,10)
The expense attributable to all customer assistance and information operations. Bill remediation, bill inserts, and other communication with existing customers is included in this category. Includes FERC System of Accounts 907 (Supervision), 908 (Customer assistance expenses), 909 (Informational and instructional advertising expenses), and 910 (Misc. customer and informational expense).

Customer service and information expense per therm (4,10)/[(20,15+20,18)]
Customer service and information expense divided by total therms (including both sales and transportation volumes)

Debt (6,50) + (6,54) + (6,61)
The summed monetary value of a company's short- and long-term obligations to repay money that it has borrowed from lenders.

Depreciation (2,4)
The operating expense, as an accounting mechanism, represents the predetermined annual write-down of a durable capital asset. Depreciation, as an accounting item, impacts net income and taxes. It is not a cash expenditure but is an annual recognition of long-lived asset costs which are spread over the years that these assets are expected to be in operation.

Distribution expense (4,8)
The operating expense that represents the cost of moving natural gas from a utility's city gate to all the meters along the franchise's system of gas mains. Includes FERC System of Accounts 871 (Distribution load dispatching), 872 Compressor station labor and expenses), 873 (Compressor station fuel and power (Major only), 874 (Mains and service expenses), 875 (Measuring and regulating station expenses 0 General), 876 (Measuring and regulating station expenses – Industrial), 877 (Measuring and regulating station expenses – City Gate Check Stations), 878 (Meter and house regulator expenses), 879 (Customer Installation expenses), 880 (Other expenses), 881 ((Rents), 885 (Maintenance supervision and engineering), 886 (Maintenance of structure and improvements), 887 (Maintenance of mains), 888 (Maintenance of mains), 888 (Maintenance of compressor station equipment), 889 (Maintenance of measuring and regulating stations equipment – General 890 (Maintenance of measuring and regulating station equipment – Industrial), 891 (Maintenance of measuring and regulating station equipment – City Gate Check Stations), 892 (Maintenance of services), 893 (Maintenance of meters and house regulators), and 894 (Maintenance of other equipment).

EBIT (2,18)+(2,8)
A measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest and tax expenses. This measure facilitates comparisons of companies' economic output after operations, capital depletion, and depreciation conventions.

EBITDA (2,18)+(2,6)+(2,8)
A measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest, tax, depreciation, and amortization expenses. This measure facilitates comparisons of companies' economic output from operations.

Equity multiplier (4,36)/(4,42)
Total assets divided by total common stock equity. Used as a measure of corporate profitability.

Fuel (4,1)
Includes FERC System of Accounts 501, 518 and 547.

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

Financial leverage [(6,50)+(6,54))+(6,61))+(6,67)]/(6,36)
Total debt divided by total assets. Measures the employment of funds obtained at a fixed cost.

Firm, percent ((20,1+20,2+20,3+20,5+20,7+20,9)/20,15)
Total sales volumes of gas sold under the firm tariff divided by total sales volumes.

Gas plant (6,2)
The undepreciated capital facilities directly related to gas distribution. See also "total plant in service."

Gas plant per customer (6,2)/[(20,15)+(20,18)]
Gas plant divided by total customers (including both sales and transportation).

Gas plant per mile of main (6,2)/miles of main
Gas plant divided by total miles of mains (from U.S. Dept. of Transportation).

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

General & administrative costs per customer (4,12)/[(20,15)+(20,18)]
Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total customers (both sales and transportation).

General & administrative costs per therm (4,12)/[(20,15)+(20,18)]
Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total therms (both sales and transportation volumes).

Gross sales margin per customer or Gross margin per customer [(2,1) - (4,5)]/[(20,15)+(20,18)]
Defined as revenue, less total production costs, divided by total customers, both sales and transportation. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit.

Gross sales margin per therm or Gross margin per therm [(2,1) - (4,5)]/[(20,15)+(20.18)]
Defined as revenue, less total production costs, divided by total delivered therms. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit. Includes both sales and transportation volumes.

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

Implied long-term (LT) debt cost (2,24)/(6,50)
A proxy measure of the interest rate paid by utilities for long-term borrowing (obligations over one year). Data collected on the USR did not request a breakout of short- versus long-term interest obligations. Therefore, a strict calculation of the cost of long-term debt (annual interest paid on long-term obligations divided by total long-term debt) was not possible. The implied cost relates net interest costs (interest of all types) to long-term debt. The result permits some distortion of true long-term debt costs.

Interest coverage [(2,18 + 2,4 + 2,6 + 2,8) divided by (2,24)]
The comparison of a company's financial returns to its interest payment obligations, for a specific accounting period. "EBITDA" is an income statement result; specifically, it means "earnings before interest, taxes, depreciation, and amortization." This ratio indicates the company's relative ability to generate the cash flow necessary to meet its interest payment obligations.

Long-term debt (6,50)
Financial instruments that become due on a date at least one year beyond the current accounting period. These include mortgages and bonds, which represent a company's capital borrowings. By issuing debt, the company has an obligation to repay its lenders the amount borrowed plus regular increments of interest.

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

Mean (Arithmetic – See Weighted Average.)
An average value; i.e., a single calculated value which is representative of a set of values. The mean is calculated by summing a set of observation values, then dividing that total by the number of observations that were used.

Median (MED)
A statistical measure describing the "middle position" for a sequence of observations, or the 50-percent position in a sequence of ordered observations (2^{nd} 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 is 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)]/Miles of Main
Total customers (both sales and transportation) divided by total miles of mains (from the U.S. Dept. of Transportation). A ratio that describes the degree to which meters are "packed" onto a distribution system.

Tax expense (2,8)
The amount representing the utility's obligation to pay taxes, including sale, gross receipts, income, and property taxes. This total includes pass-through taxes collected by the utility on behalf of local government jurisdictions.

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

Therms per customer [(20,15)+(20,18)]/[(20,15)+(20,18)]
Total therms (both sales and transportation) divided by total customers (both sales and transportation).

Therms delivered per employee [(20,15)+(20,18)]/(8,2)
Total therms (both sales and transportation) divided by total employees.

Total benefits (13,10)
The annual compensation accruing to utility employees in the form of pensions, health care, insurance, and other non-payroll items.

Total compensation (13,6 + 13,10)
The total annual compensation accruing to utility employees, both as payroll and non-payroll compensation, as well as benefits.

Total production expense (4,5)
Combination of fuel (4,1), purchased gas (4,3), and other production expenses (4,4).

Total O&M per customer (4,13)/[(20,15)+(20,18)]
All operations and maintenance expenses divided by total customers (includes both sales and transportation).

Total O&M per therm (4,13)/[(20,15)+(20,18)]
All operations and maintenance expenses divided by total therms (includes both sales and transportation volumes).

Total plant in service (6,5)
The total value of utility plant as shown on the balance sheet. In the case of combination utilities, this will include gas and electric plant used for the purpose of power distribution.

Transmission (4,7)
The cost to a utility for moving natural gas purchases from its source to its city gate. Includes FERC System of Accounts 850 (Operations, supervision, and engineering), 851 (System control and load dispatching), 852 (Communication system expenses), 853 (Compressor station labor and expenses), 854 (Gas for compressor station fuel), 855 (Other fuel and power for compressor stations), 856 (Main expenses), 857 (Measuring and regulating station expenses), 858 (Transmission and compression of gas by others), 859 (Other expenses), 860 (Rents), 861 (Maintenance supervision and engineering), 862 (Maintenance of structures and improvements), 863 (Maintenance of mains), 864 (Maintenance of compressor station equipment), 865 (Maintenance of measuring and regulating station equipment), 866 (Maintenance of communication equipment), 867 (Maintenance of other equipment), and 870 (Operation supervision and engineering).

Transmission and distribution costs per customer [(4,7)+(4,8)]/[(20,15)+(20,18)]
Cost of transporting gas to the customer, divided by total customers (both sales and transportation).

Transmission and distribution costs per therm [(4,7+4,8)/(20,15+20,18)]
Cost of transporting gas to the customer, divided by total therms (both sales and transportation).

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

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

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

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

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

APPENDIX 2: MULTI-YEAR CHARTS FOR ALL COMPANIES

Explanation of factors influencing results:

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

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

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

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

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

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

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

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

CUSTOMER ACCOUNT EXPENSE PER THERM: Impacted by the 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 the level of marketing effort put forth by company and throughput.

GENERAL AND ADMINSTRATIVE 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 the allowed rate of return, weather, sales growth, subsidiary performance, and one-time charges (e.g., asset reevaluation, merger expense, etc.).

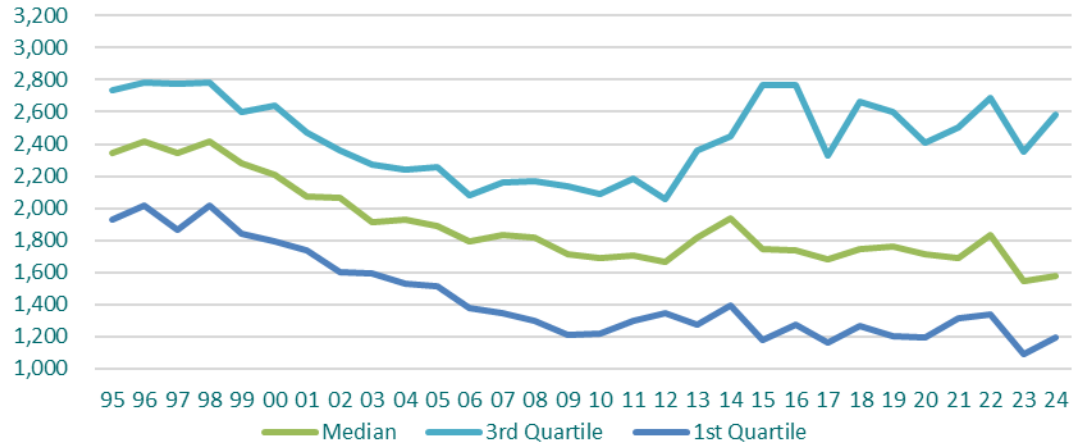
ASSET TURNOVER: Influenced by revenue and composition/age of gas plant.

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

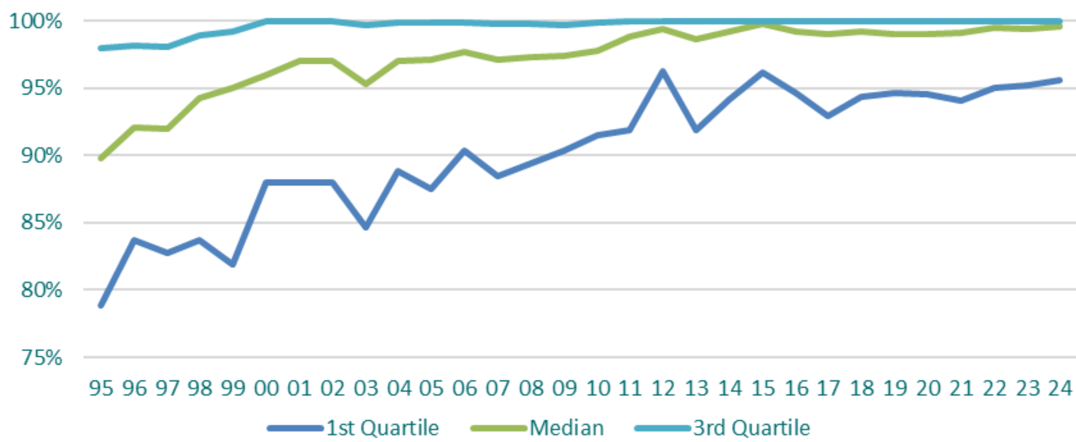
FINANCIAL LEVERAGE: Influenced by the proportion of debt and the amount of gas plant for a company.

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 (no longer includes services) and in the data source (now derived from the US Department of Transportation, Office of Pipeline Safety database).

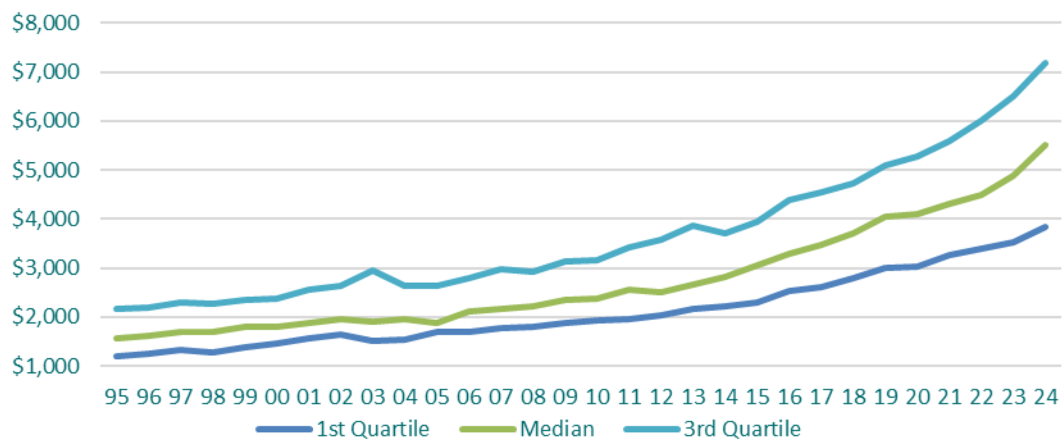
Therms Delivered per Customer

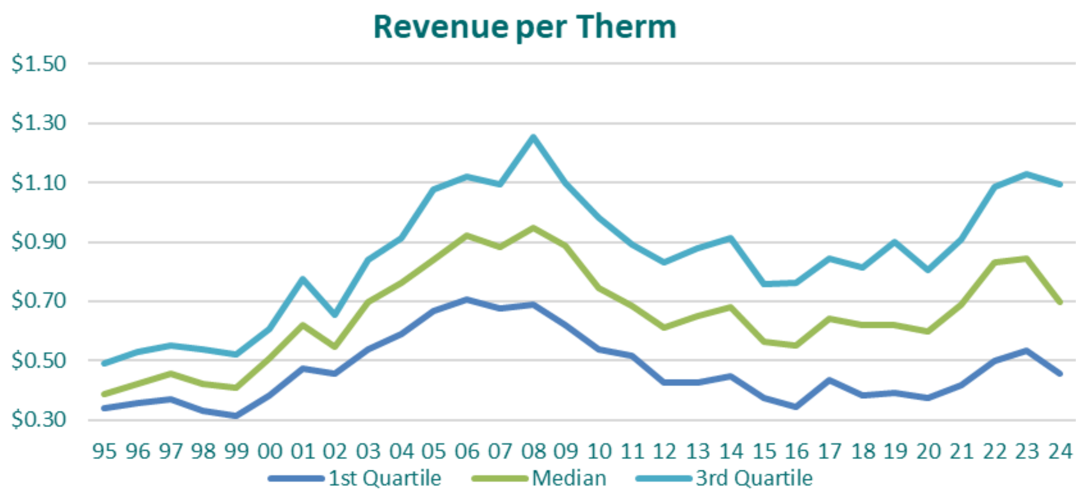


Percent Firm Sales

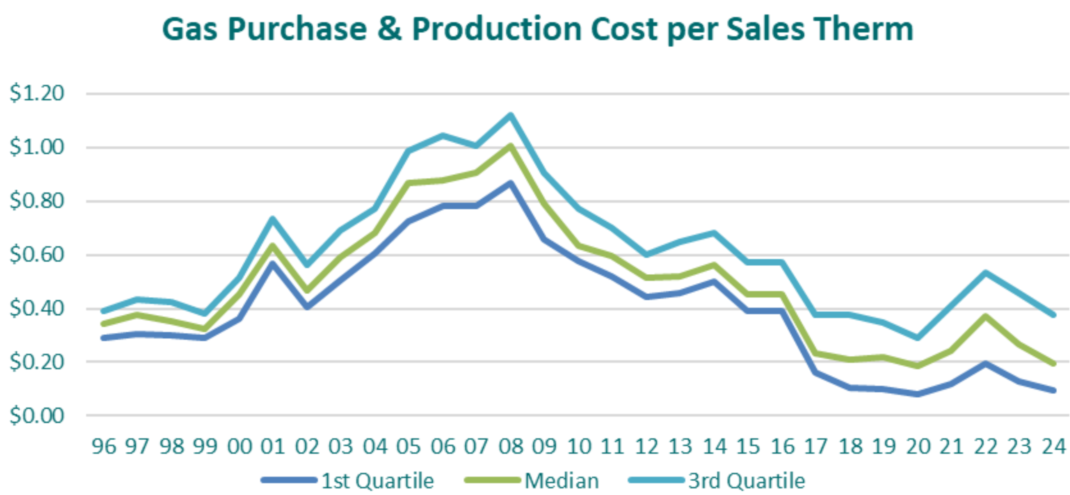


Gas Plant per Customer

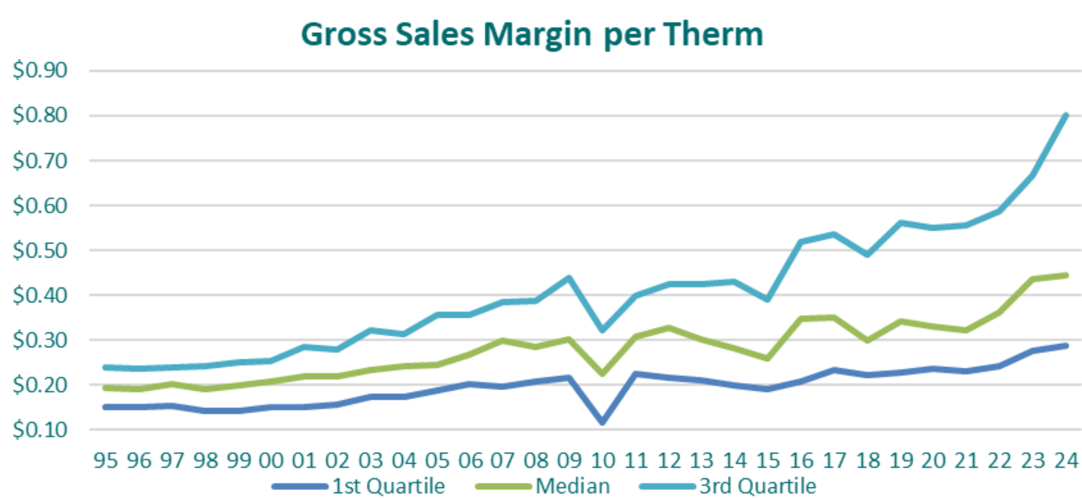




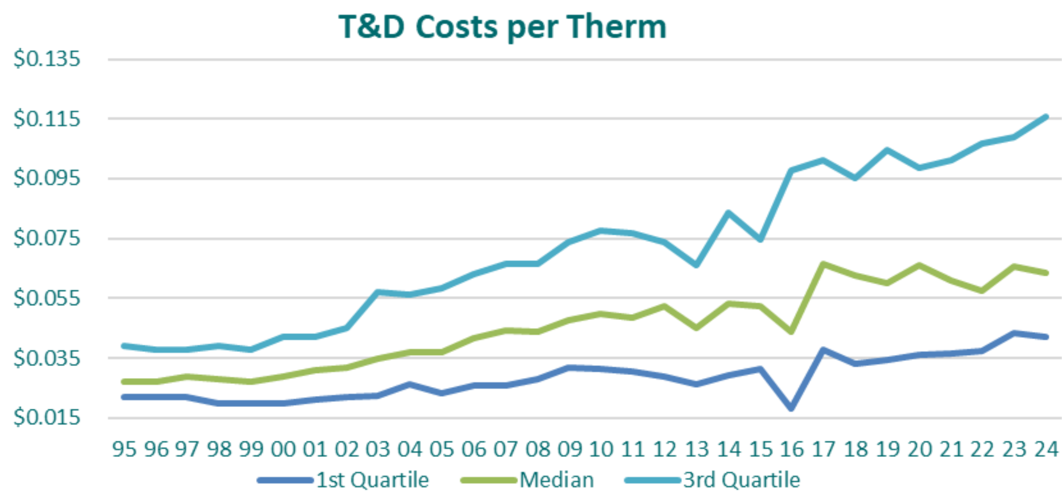
Revenue per Therm
$1.50
$1.30
$1.10
$0.90
$0.70
$0.50
$0.30
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

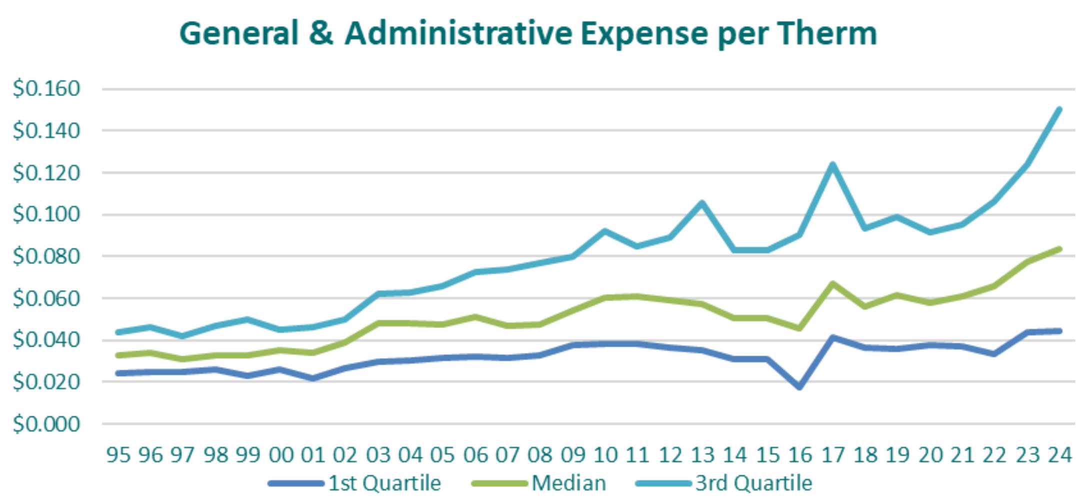


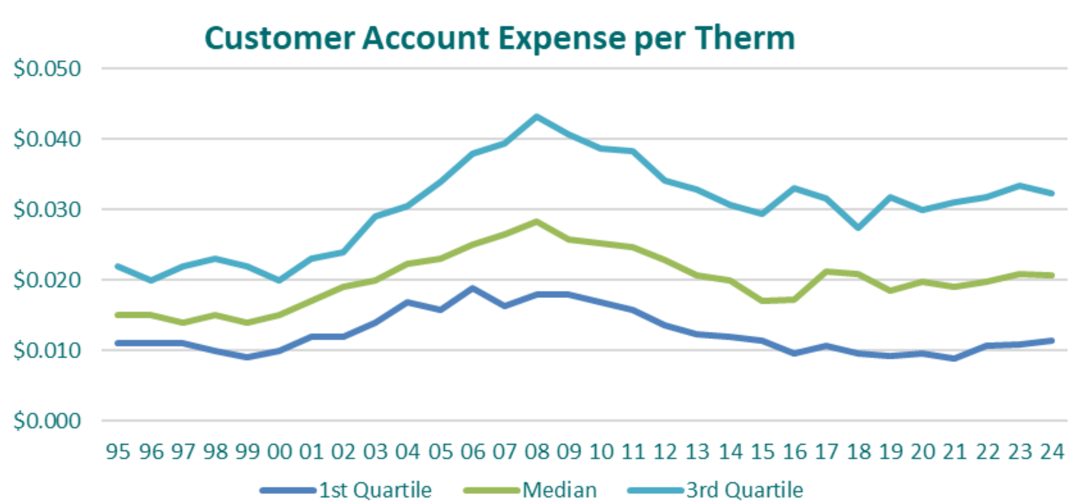
Gas Purchase & Production Cost per Sales Therm
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile



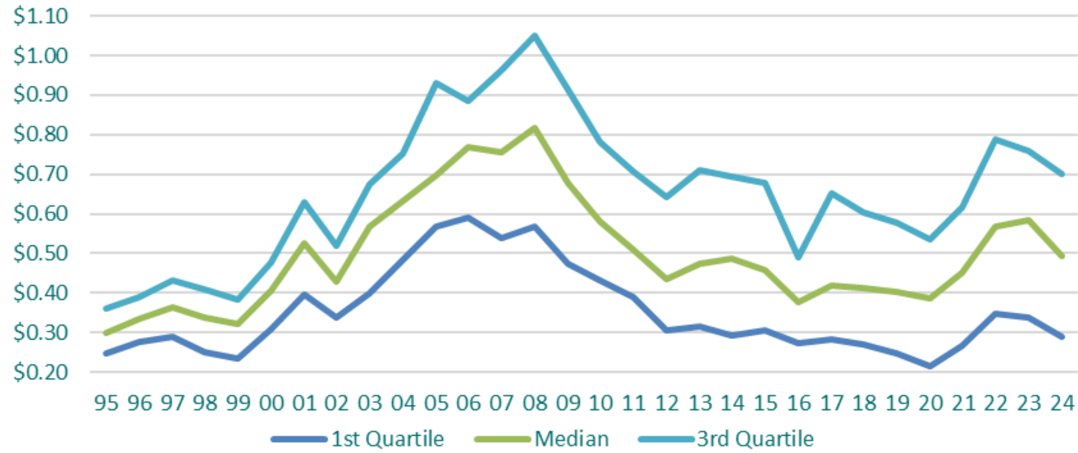
Gross Sales Margin per Therm
$0.90
$0.80
$0.70
$0.60
$0.50
$0.40
$0.30
$0.20
$0.10
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


T&D Costs per Therm
$0.135
$0.115
$0.095
$0.075
$0.055
$0.035
$0.015
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

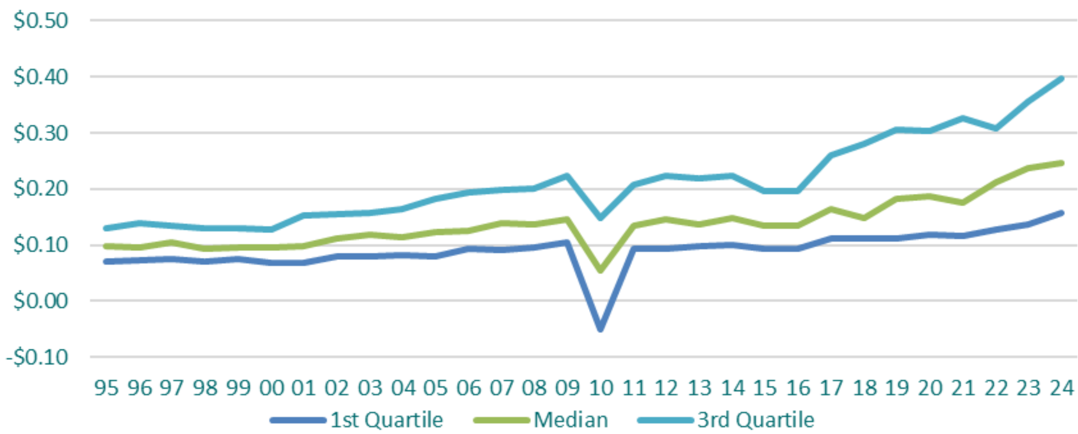

General & Administrative Expense per Therm
$0.160
$0.140
$0.120
$0.100
$0.080
$0.060
$0.040
$0.020
$0.000
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Customer Account Expense per Therm
$0.050
$0.040
$0.030
$0.020
$0.010
$0.000
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

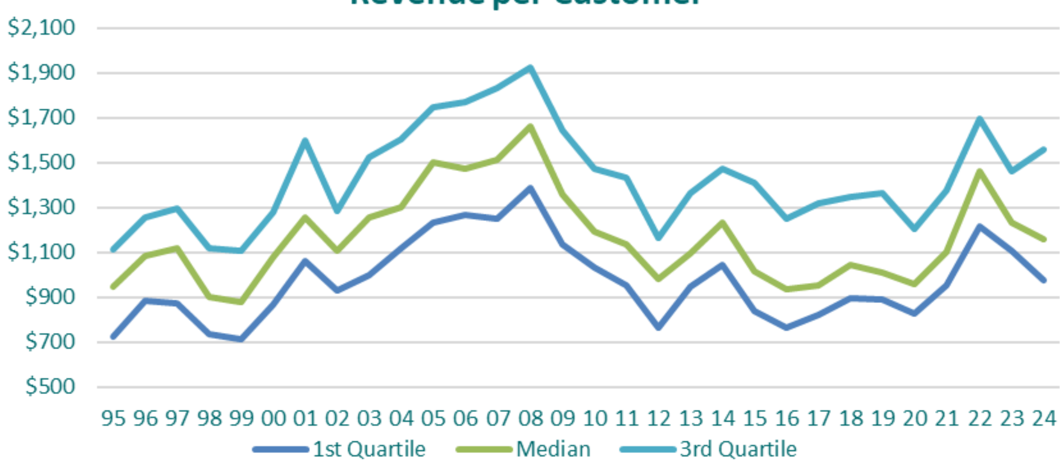
Total O&M Expense per Therm

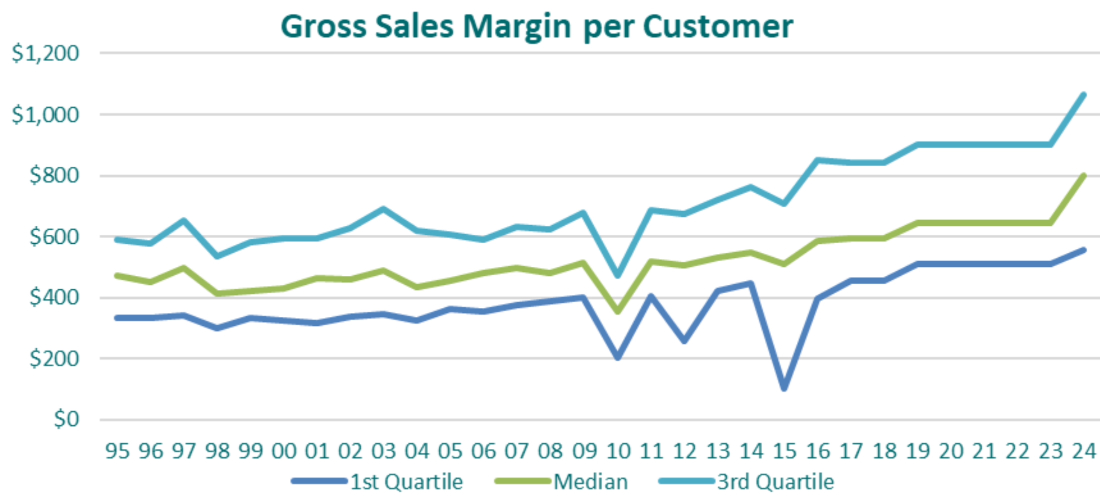


Net Margin (Revenue less O&M) per Therm

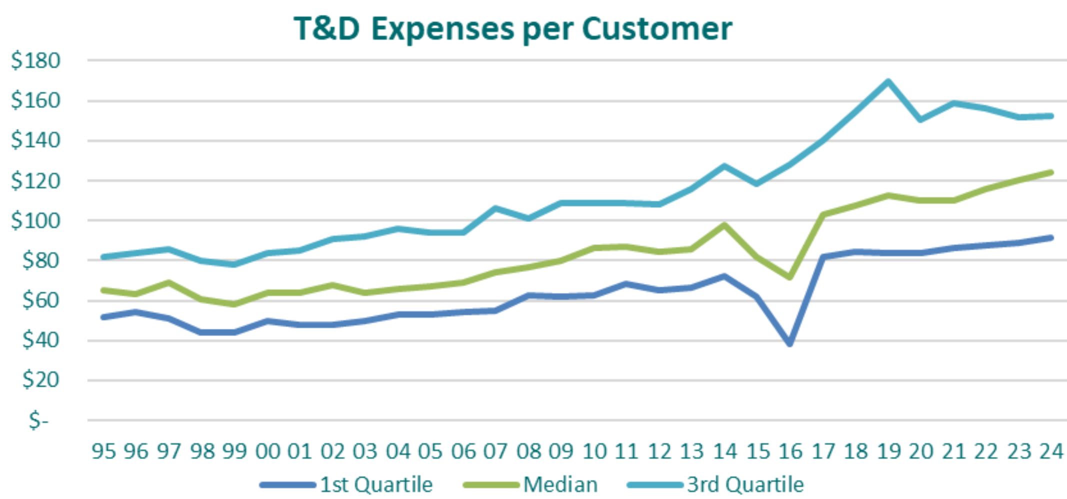


Revenue per Customer

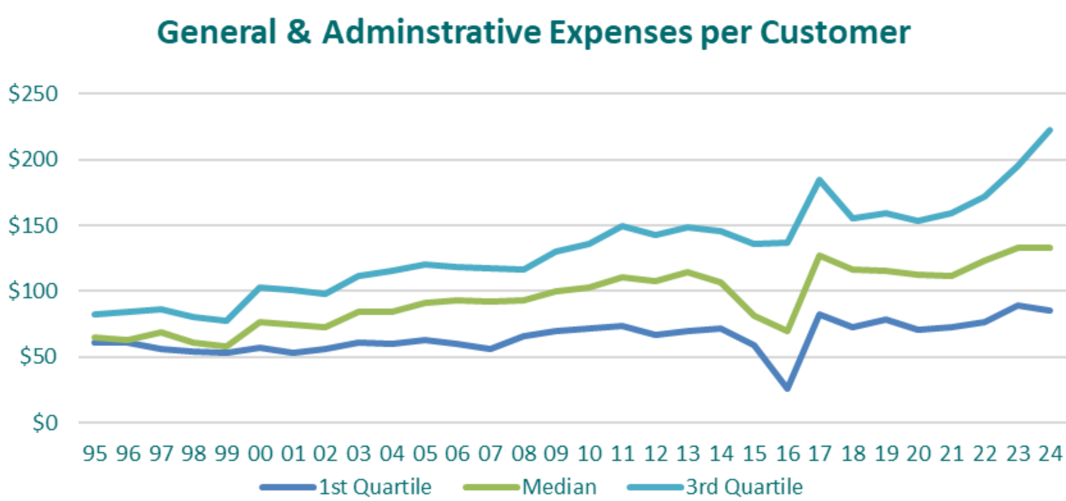




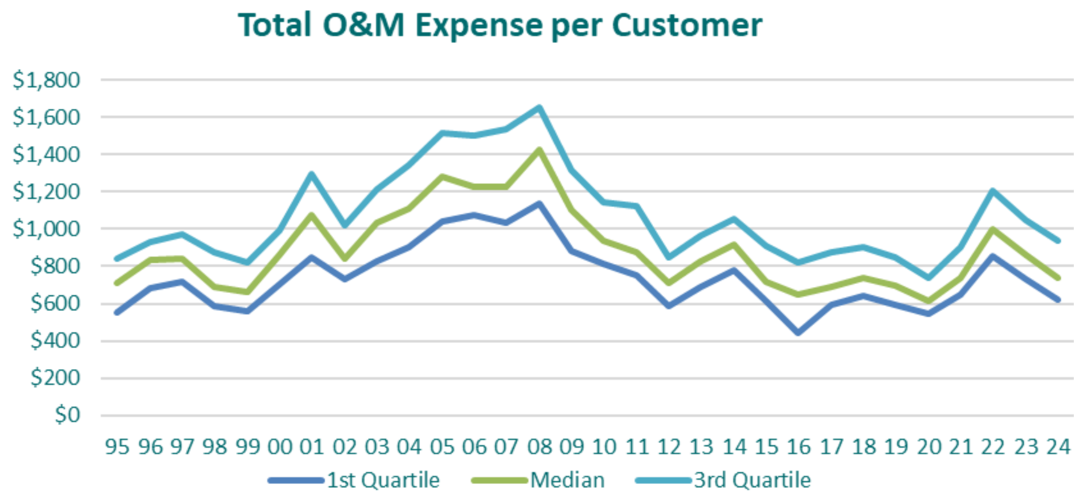
Gross Sales Margin per Customer
$1,200
$1,000
$800
$600
$400
$200
$0
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

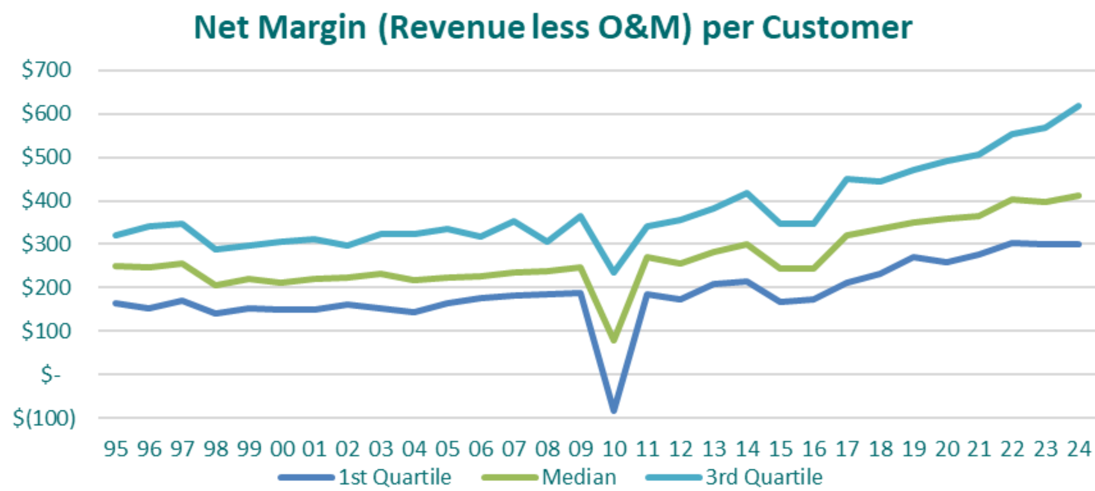


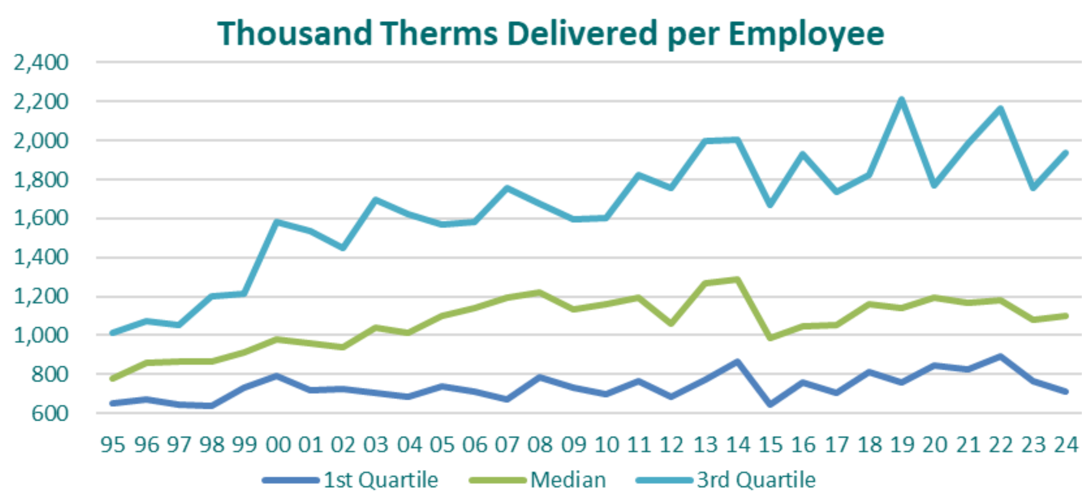
T&D Expenses per Customer
$180
$160
$140
$120
$100
$80
$60
$40
$20
$-
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

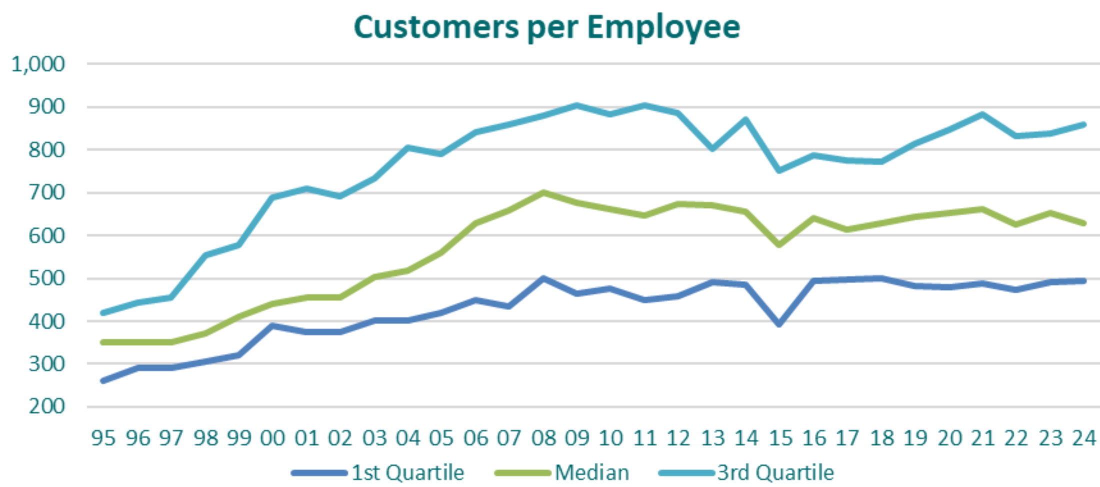


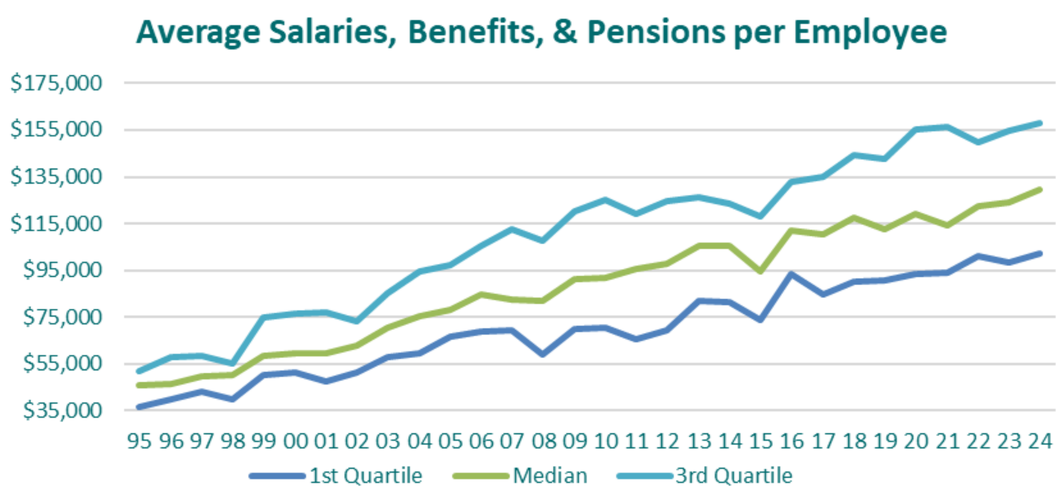
General & Adminstrative Expenses per Customer
$250
$200
$150
$100
$50
$0
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

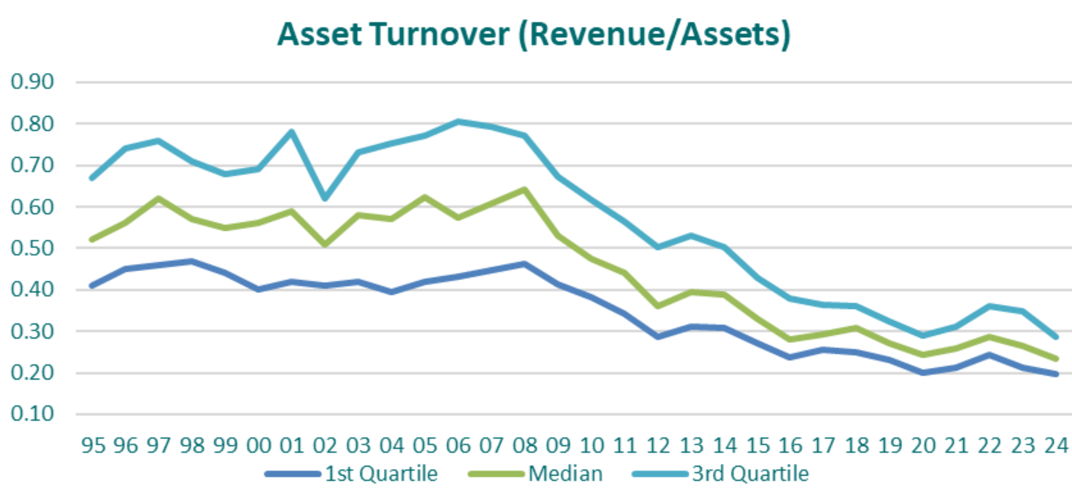

Total O&M Expense per Customer
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

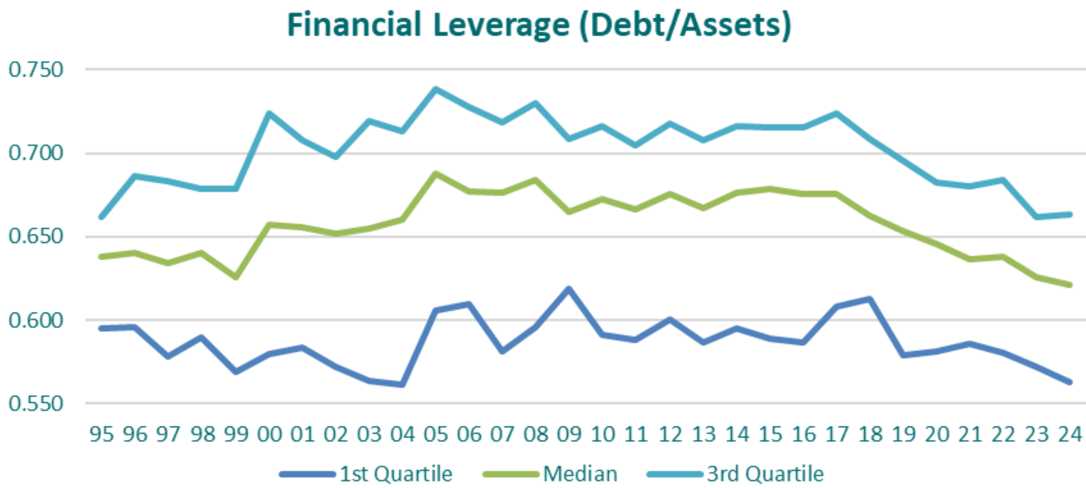

Net Margin (Revenue less O&M) per Customer
$700
$600
$500
$400
$300
$200
$100
$-
$(100)
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

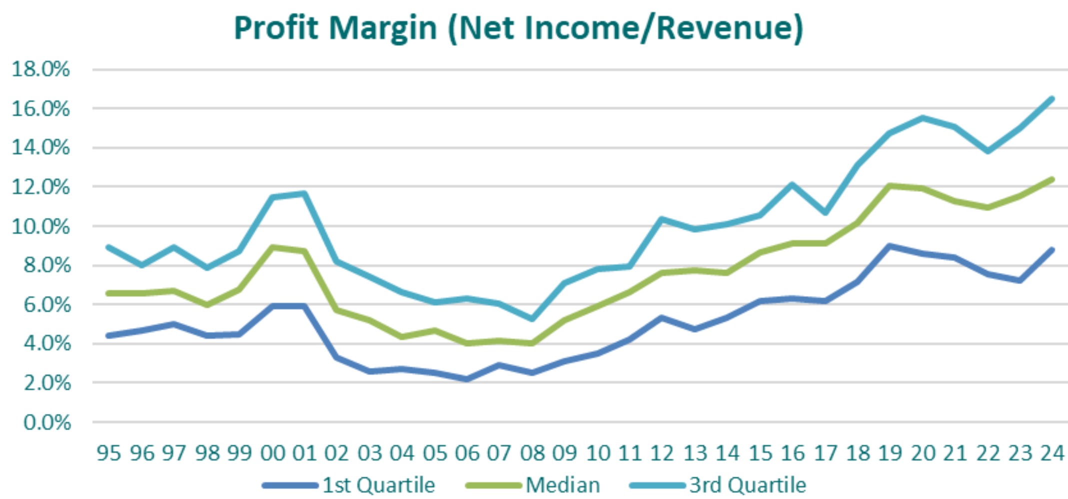

Thousand Therms Delivered per Employee
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

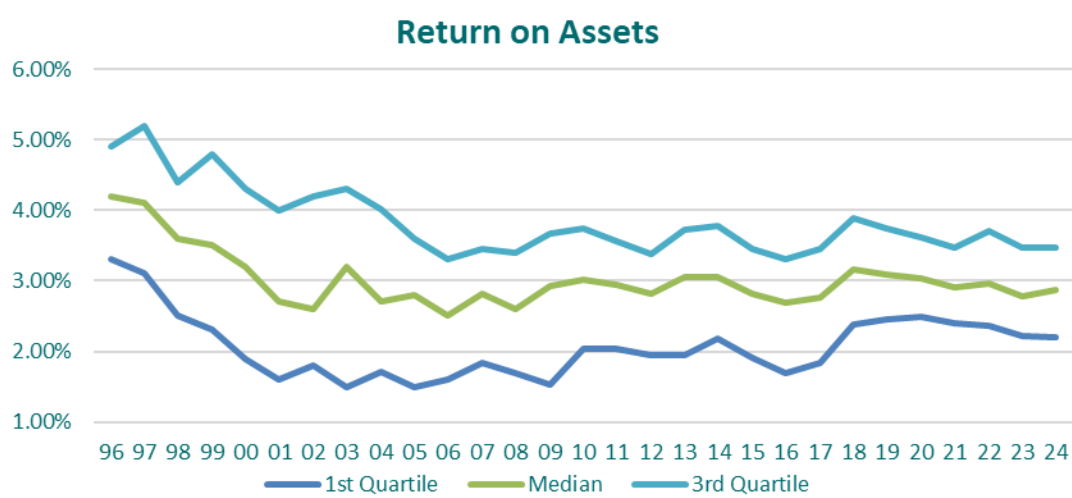

Customers per Employee
1,000
900
800
700
600
500
400
300
200
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

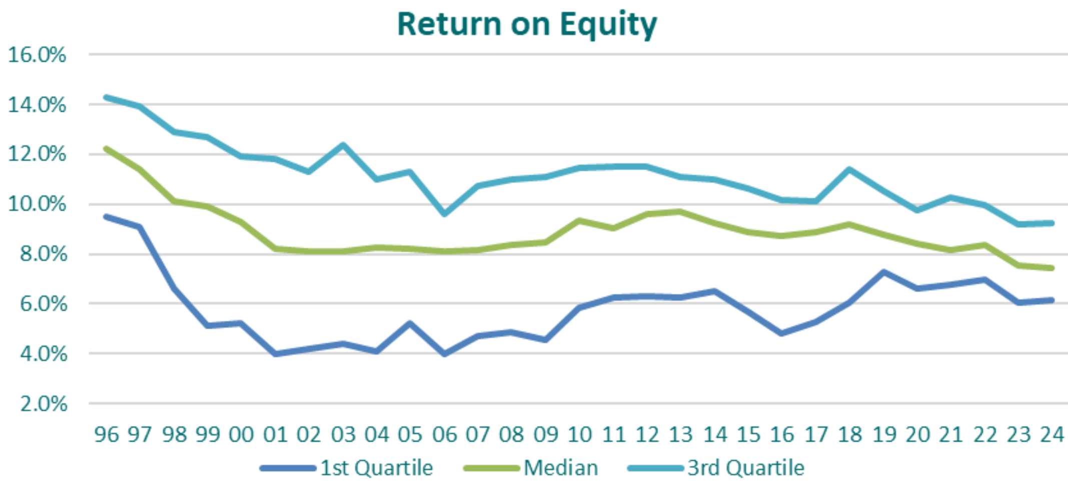

Average Salaries, Benefits, & Pensions per Employee
$175,000
$155,000
$135,000
$115,000
$95,000
$75,000
$55,000
$35,000
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Asset Turnover (Revenue/Assets)
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Financial Leverage (Debt/Assets)
0.750
0.700
0.650
0.600
0.550
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Profit Margin (Net Income/Revenue)
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Return on Assets
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile


Return on Equity
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
1st Quartile
Median
3rd Quartile

APPENDIX 3a: GAS UTILITY SYSTEM PROFILES AND DELIVERY VOLUMES

2024 Data, 82 Utilities Reporting Stratified by Type of Company	Gas Utilities 54 firms				Combination Utilities 22 firms				Municipal Utilities 6 firms				All Companies 82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
SYSTEM PROFILE 1/																
Total Therms delivered	81,020	838,270	1,662,351	1,500,273	395,375	964,651	2,762,526	1,987,706	15,712	126,628	488,982	364,787	136,362	837,658	1,718,625	1,547,963
Total Sales Volume	36,583	266,970	821,930	660,215	222,865	554,396	1,073,970	1,182,594	15,711	107,701	334,403	197,205	91,576	347,661	824,385	766,487
Transportation Volume	75	233,264	835,685	840,058	-	188,336	1,019,413	805,112	-	2	164,043	167,582	1	210,800	816,550	781,477
Gas customers	53,621	448,541	933,279	770,372	214,027	640,127	953,152	849,487	10,899	109,915	278,542	206,505	97,950	439,412	922,647	750,339
Miles of main in use	1,633	6,700	13,745	12,495	3,982	8,566	17,843	12,330	319	2,621	3,783	4,441	2,471	7,351	14,638	11,862
Density (meters/mile of distrib. system)	31.7	49.9	68.1	70.5	45.9	57.2	73.2	68.6	30.2	41.9	59.8	50.6	36.0	51.7	68.6	68.5
THERM VOLUME BY CUSTOMER CLASS 2/																
Residential heating	20,933	154,004	532,768	368,047	56,561	274,116	506,678	446,227	6,328	49,060	161,213	108,810	39,010	191,534	495,099	370,054
Residential non-heating	-	-	684	1,954	-	38	7,839	18,152	-	-	302	610	-	-	2,146	6,201
Commercial, firm	11,100	80,296	166,055	157,772	32,759	137,972	280,747	176,355	5,106	50,228	80,573	53,423	16,155	86,559	196,120	155,122
Commercial, interruptible	-	-	-	1,828	-	-	301	3,672	-	-	4,223	4,587	-	-	-	2,525
Industrial, firm	-	3,079	19,218	65,639	482	6,860	33,496	30,358	965	3,486	7,463	4,782	146	4,402	23,071	51,720
Industrial, interruptible	-	-	-	3,754	-	-	2,198	3,015	-	-	-	364	-	-	632	3,307
Electric utility generation, firm	-	-	-	29,116	-	-	-	20	-	-	-	3,014	-	-	-	19,400
Electric utility generation, interup.	-	-	-	12,560	-	-	-	-	-	-	-	4,657	-	-	-	8,612
Non-utility generation, firm	-	-	-	61	-	-	-	-	-	-	-	-	-	-	-	40
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	3,978	-	-	-	1,333	-	-	-	10	-	-	-	2,978
Municipal & public	-	-	-	13,456	-	-	-	473,079	-	-	481	1,794	-	-	-	135,916
Interdepartmental	-	-	-	13	-	-	401	17,844	-	-	37	60	-	-	-	4,800
Other	-	-	-	2,039	-	-	-	12,540	-	-	-	15,093	-	-	-	5,811
NUMBER OF CUSTOMERS BY CUSTOMER CLASS																
Residential heating	41,882	286,835	699,032	638,387	139,886	520,313	876,396	722,350	9,294	100,035	258,561	184,778	74,692	321,007	741,776	627,722
Residential non-heating	-	-	2,649	14,949	-	1,298	20,173	38,713	-	-	1,189	2,616	-	-	7,163	20,422
Commercial, firm	3,754	24,752	55,601	43,301	14,921	35,598	68,682	55,067	951	9,813	19,006	12,284	7,425	25,887	57,652	44,188
Commercial, interruptible	-	-	-	40	-	-	26	31	-	-	5	4	-	-	-	35
Industrial, firm	1	50	422	810	27	398	2,086	2,222	12	37	67	112	5	82	578	1,138
Industrial, interruptible	-	-	-	49	-	-	9	26	-	-	-	0	-	-	3	39
Electric utility generation, firm	-	-	-	4	-	-	-	7	-	-	-	0	-	-	-	4
Electric utility generation, interup.	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	0
Non-utility generation, firm	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Non-utility generation, interup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGV	-	-	-	7	-	-	-	19	-	-	-	0	-	-	-	10
Municipal & public	-	-	1	305	-	-	-	240	-	-	45	807	-	-	-	324
Interdepartmental	-	-	-	3	-	-	1	8	-	-	7	4	-	-	-	4
Other	-	-	-	2	-	-	-	32	-	-	-	93	-	-	-	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$)

2024 Data, 82 Utilities Reporting	Gas Utilities				Combination Utilities				Municipal Utilities				All Companies			
Stratified by Type of Company	54 firms				22 firms				6 firms				82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT																
Operating revenue	68,559	539,427	1,211,192	915,349	237,244	680,858	1,331,369	1,176,786	20,906	114,859	227,149	216,401	134,386	578,950	1,181,464	932,294
Operating expense	35,348	306,103	651,085	496,537	145,262	405,211	697,074	635,878	17,768	74,569	160,574	139,974	79,000	307,250	655,553	507,831
Maintenance expense	2,962	13,325	35,689	34,263	6,334	27,726	47,367	46,326	325	1,774	15,017	14,151	3,218	17,729	40,582	36,028
Total O&M	40,165	323,223	689,440	530,800	153,823	457,054	723,007	682,204	18,980	74,569	175,591	154,124	81,622	328,110	692,337	543,859
Depreciation	11,266	44,603	129,660	114,355	21,388	87,971	165,740	150,286	1,640	16,316	19,512	22,025	15,414	53,929	135,050	117,239
Depletion	-	-	-	761	-	-	4,160	8,748	-	-	-	247	-	-	72	2,866
Amortization	-	-	583	2,958	-	-	15,653	11,329	-	-	19	1,059	-	-	2,500	5,065
Prop. loss charged to operations	-	-	-	84	-	-	-	985	-	-	-	(0)	-	-	-	319
Total taxes	4,266	32,143	105,475	90,595	14,630	37,593	102,650	98,540	-	3,259	8,979	6,410	6,345	32,820	101,649	86,567
Other operating income	-	-	-	1,224	-	-	-	112	-	-	2,050	2,421	-	-	-	1,013
Total operating income	10,448	85,921	216,538	175,796	45,744	93,745	251,439	224,695	279	1,457	25,069	32,537	12,646	89,518	214,451	178,433
BALANCE SHEET																
Gas plant	387,719	2,138,286	5,126,341	4,415,731	912,327	3,546,683	5,649,999	5,493,637	33,524	516,643	755,433	850,718	518,433	2,176,684	5,294,872	4,444,071
Common plant	-	-	-	17,290	35,718	376,388	777,505	1,128,030	-	-	-	28,974	-	-	71,112	316,148
Other plant	-	-	-	15,485	-	-	96	191,173	-	19,509	60,801	123,582	-	-	-	70,530
Total plant in service	387,719	2,670,098	6,419,530	4,907,649	4,756,392	8,863,124	23,660,927	21,394,064	136,145	516,643	1,959,454	1,397,011	820,224	3,644,704	8,722,539	9,073,957
Accumulated depreciation	103,278	755,342	1,664,725	1,389,064	1,536,637	3,065,964	7,716,492	6,927,871	30,403	203,284	848,381	619,534	221,203	1,098,626	2,455,645	2,818,779
Construction work-in-progress	7,431	60,770	213,376	201,521	140,546	472,217	1,653,432	1,024,546	3,983	34,246	193,668	121,246	17,081	122,942	386,501	416,459
Net utility plant	312,045	1,801,447	4,700,667	3,725,329	3,682,485	6,261,224	16,135,981	15,510,427	109,725	347,605	1,304,741	898,723	539,958	2,700,780	6,247,804	6,680,360
Gas storage (non-current)	-	-	1,702	8,772	-	-	3,234	9,338	-	-	-	6,493	-	-	2,289	8,757
Customer accts. receivable	3,544	33,939	129,742	101,099	52,451	213,315	432,213	385,201	6,746	7,358	67,005	57,358	7,184	55,482	212,978	174,121
Total current & accrued assets	18,095	128,549	408,952	333,729	298,327	667,357	1,350,601	1,446,940	52,928	119,082	464,914	351,889	78,139	244,636	678,003	633,724
Total deferred debits	19,211	150,496	822,399	636,199	495,138	1,237,824	3,163,290	4,202,092	2,128	5,506	95,731	103,528	30,340	383,734	1,155,622	1,553,926
Total assets	362,322	2,346,428	6,082,722	4,788,630	4,674,271	8,075,296	22,433,188	22,258,912	195,653	413,915	1,936,542	1,416,640	712,588	3,849,978	8,352,753	9,229,048
Common stock	-	1,515	47,452	113,234	36,986	187,365	549,670	395,845	-	-	-	-	-	10,812	180,334	180,771
Retained earnings	40,904	349,076	1,103,490	813,763	782,966	1,665,367	3,077,990	3,120,585	112,628	313,996	734,501	705,640	104,940	642,743	1,653,100	1,424,755
Total common stock equity	189,956	948,310	2,254,111	1,741,786	1,643,845	3,390,767	7,619,383	7,582,715	109,527	313,996	755,817	711,711	303,085	1,356,893	3,032,567	3,233,493
Total long-term (LT) debt	100,702	688,275	1,802,698	1,355,049	1,843,753	2,864,802	6,646,861	7,394,550	8,188	71,872	471,653	391,015	126,328	1,255,850	2,584,178	2,904,864
Total capitalization	272,125	1,663,310	4,096,475	3,111,425	3,258,906	5,855,526	14,302,275	16,952,378	121,514	385,868	1,554,454	1,108,659	404,974	2,647,051	5,642,908	6,678,307
Total non-current other liabilities	-	651	30,853	112,759	11,267	168,201	728,706	475,433	-	-	4,058	68,764	-	4,232	163,354	206,843
Current & accrued liabilities	22,681	236,157	554,753	527,409	262,431	629,080	1,804,834	1,513,507	12,560	24,477	215,815	180,384	55,003	315,531	796,960	766,580
Total deferred credits	39,294	404,855	1,000,432	966,880	977,365	1,749,341	6,383,329	5,114,963	1,785	7,438	71,942	45,287	62,590	641,125	1,932,295	2,012,347
Total capitalization & liabilities	362,322	2,346,428	6,082,722	4,788,630	4,674,271	8,075,296	22,433,188	22,258,912	195,653	413,915	1,936,542	1,416,640	712,588	3,849,978	8,352,753	9,229,048

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

2024 Data, 82 Utilities Reporting Stratified by Type of Company	Gas Utilities 54 firms	Combination Utilities 22 firms	Municipal Utilities 6 firms	All Companies 82 firms
GAS-ONLY INCOME STATEMENT - Based on average values				
Operating revenue	100.0	100.0	100.0	100.0
Operating expense	59.0	60.5	74.0	60.6
Maintenance expense	4.9	3.2	5.6	4.4
Total O&M	63.9	63.7	79.6	65.0
Depreciation	12.3	11.3	9.7	11.8
Depletion	0.2	0.7	0.0	0.3
Amortization	0.2	0.7	0.2	0.4
Prop. loss charged to operations	0.0	0.0	(0.0)	0.0
Total taxes	9.7	7.8	1.9	8.5
Other operating income	0.3	0.0	5.2	0.6
Total operating income	13.6	15.7	8.6	13.9
BALANCE SHEET - Based on average values				
Gas plant	92.2	24.7	60.1	48.2
Common plant	0.4	5.1	2.0	3.4
Other plant	0.3	0.9	8.7	0.8
Total plant in service	102.5	96.1	98.6	98.3
Accumulated depreciation	29.0	31.1	43.7	30.5
Construction work-in-progress	4.2	4.6	8.6	4.5
Net utility plant	77.8	69.7	63.4	72.4
Gas storage (non-current)	0.2	0.0	0.5	0.1
Customer accts. receivable	2.1	1.7	4.0	1.9
Total current & accrued assets	7.0	6.5	24.8	6.9
Total deferred debits	13.3	18.9	7.3	16.8
Total assets	100.0	100.0	100.0	100.0
Common stock	2.4	1.8	-	2.0
Retained earnings	17.0	14.0	49.8	15.4
Total common stock equity	36.4	34.1	50.2	35.0
Total long-term (LT) debt	28.3	33.2	27.6	31.5
Total capitalization	65.0	76.2	78.3	72.4
Total non-current other liabilities	2.4	2.1	4.9	2.2
Current & accrued liabilities	11.0	6.8	12.7	8.3
Total deferred credits	20.2	23.0	3.2	21.8
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

2024 Data, 82 Utilities Reporting	Gas Utilities				Combination Utilities				Municipal Utilities				All Companies			
Stratified by Type of Company	54 firms				22 firms				6 firms				82 firms			
	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered																
Operating revenue	$0.4936	$0.6577	$1.0582	$0.8671	$0.3643	$0.7933	$1.3147	$1.1003	$0.7429	$0.9424	$1.0237	$0.9343	$0.4543	$0.6991	$1.0950	$0.9346
Operating expense	$0.2814	$0.4527	$0.6232	$0.5118	$0.2151	$0.4039	$0.6920	$0.6655	$0.4823	$0.6032	$0.8026	$0.6917	$0.2693	$0.4598	$0.6545	$0.5662
Maintenance expense	$0.0114	$0.0217	$0.0436	$0.0425	$0.0110	$0.0251	$0.0488	$0.0349	$0.0176	$0.0478	$0.0740	$0.0521	$0.0111	$0.0228	$0.0501	$0.0412
Total O&M	$0.2951	$0.4867	$0.6697	$0.5544	$0.2255	$0.4306	$0.7270	$0.7004	$0.5261	$0.6428	$0.8504	$0.7438	$0.2881	$0.4917	$0.7004	$0.6074
Depreciation	$0.0468	$0.0712	$0.1174	$0.1071	$0.0437	$0.0806	$0.1594	$0.1248	$0.0492	$0.0876	$0.1244	$0.0909	$0.0467	$0.0773	$0.1233	$0.1106
Depletion	$0.0000	$0.0000	$0.0000	$0.0014	$0.0000	$0.0000	$0.0047	$0.0080	$0.0000	$0.0000	$0.0000	$0.0002	$0.0000	$0.0000	$0.0001	$0.0031
Amortization	$0.0000	$0.0000	$0.0018	$0.0018	$0.0000	$0.0013	$0.0082	$0.0079	$0.0000	$0.0000	$0.0020	$0.0014	$0.0000	$0.0000	$0.0042	$0.0035
Prop. loss charged to operations	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0003
Total taxes	$0.0261	$0.0595	$0.1035	$0.0843	$0.0149	$0.0464	$0.1312	$0.0856	$0.0026	$0.0125	$0.0160	$0.0177	$0.0208	$0.0574	$0.1050	$0.0798
Other operating income	$0.0000	$0.0000	$0.0000	$0.0023	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0050	$0.0285	$0.0490	$0.0000	$0.0000	$0.0000	$0.0052
Total operating income	$0.0580	$0.1002	$0.1683	$0.1179	$0.0661	$0.1439	$0.2189	$0.1733	$0.0090	$0.0703	$0.1207	$0.0803	$0.0579	$0.1042	$0.1794	$0.1300

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

	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	$959	$1,165	$1,526	$1,339	$1,024	$1,144	$1,562	$1,340	$930	$1,147	$1,484	$1,296	$974	$1,160	$1,558	$1,336
Operating expense	$546	$697	$851	$793	$622	$701	$832	$732	$604	$710	$1,221	$973	$568	$697	$852	$790
Maintenance expense	$25	$41	$64	$60	$23	$36	$68	$49	$43	$68	$90	$72	$24	$39	$74	$58
Total O&M	$610	$744	$907	$853	$642	$724	$908	$781	$661	$758	$1,290	$1,044	$621	$737	$934	$848
Depreciation	$98	$124	$180	$164	$111	$131	$188	$160	$74	$108	$145	$121	$98	$129	$180	$160
Depletion	$0	$0	$0	$2	$0	$0	$14	$13	$0	$0	$0	$1	$0	$0	$0	$5
Amortization	$0	$0	$3	$4	$0	$2	$12	$9	$0	$0	$3	$4	$0	$0	$8	$5
Prop. loss charged to operations	$0	$0	$0	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1
Total taxes	$57	$98	$164	$126	$48	$102	$158	$125	$3	$16	$46	$27	$52	$92	$160	$119
Other operating income	$0	$0	$0	$4	$0	$0	$0	$1	$0	$17	$50	$68	$0	$0	$0	$8
Total operating income	$140	$195	$278	$189	$157	$232	$277	$251	$16	$96	$143	$100	$130	$199	$271	$199

	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	$0.1847	$0.2202	$0.2605	$0.2320	$0.1945	$0.2107	$0.2499	$0.2290	$0.2394	$0.3024	$0.5280	$0.3825	$0.1906	$0.2222	$0.2644	$0.2422
Operating expense	$0.0897	$0.1251	$0.1627	$0.1448	$0.1034	$0.1199	$0.1497	$0.1340	$0.1525	$0.2147	$0.4564	$0.2947	$0.0935	$0.1263	$0.1682	$0.1529
Maintenance expense	$0.0049	$0.0069	$0.0114	$0.0092	$0.0052	$0.0063	$0.0110	$0.0077	$0.0165	$0.0200	$0.0230	$0.0210	$0.0051	$0.0072	$0.0127	$0.0096
Total O&M	$0.0974	$0.1368	$0.1688	$0.1539	$0.1086	$0.1264	$0.1629	$0.1417	$0.1649	$0.2344	$0.4774	$0.3156	$0.1017	$0.1368	$0.1762	$0.1625
Depreciation	$0.0227	$0.0248	$0.0287	$0.0252	$0.0235	$0.0245	$0.0286	$0.0266	$0.0256	$0.0266	$0.0304	$0.0333	$0.0233	$0.0248	$0.0289	$0.0262
Depletion	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0000	$0.0026	$0.0019	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0000	$0.0000	$0.0008
Amortization	$0.0000	$0.0000	$0.0006	$0.0007	$0.0000	$0.0003	$0.0023	$0.0017	$0.0000	$0.0000	$0.0007	$0.0016	$0.0000	$0.0000	$0.0016	$0.0010
Prop. loss charged to operations	$0.0000	$0.0000	$0.0000	$0.0001	$0.0000	$0.0000	$0.0000	$0.0001	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0001
Total taxes	$0.0111	$0.0193	$0.0260	$0.0195	$0.0107	$0.0169	$0.0238	$0.0171	$0.0008	$0.0037	$0.0129	$0.0079	$0.0105	$0.0185	$0.0247	$0.0180
Other operating income	$0.0000	$0.0000	$0.0000	$0.0005	$0.0000	$0.0000	$0.0000	$0.0003	$0.0000	$0.0073	$0.0195	$0.0211	$0.0000	$0.0000	$0.0000	$0.0020
Total operating income	$0.0291	$0.0356	$0.0404	$0.0322	$0.0330	$0.0384	$0.0459	$0.0400	$0.0064	$0.0250	$0.0399	$0.0237	$0.0301	$0.0360	$0.0432	$0.0337

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

	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	$38,667	$54,517	$102,313	$95,240	$50,600	$75,503	$120,617	$105,762	$45,799	$55,033	$69,151	$58,322	$43,548	$58,857	$102,313	$95,362
Operating expense	$22,192	$31,328	$58,590	$54,609	$28,119	$44,205	$65,308	$51,697	$31,165	$43,274	$47,971	$43,268	$24,795	$34,712	$58,809	$52,998
Maintenance expense	$1,084	$1,965	$3,747	$3,774	$1,129	$2,340	$5,627	$4,242	$2,659	$3,181	$3,961	$3,207	$1,084	$2,340	$4,125	$3,858
Total O&M	$23,096	$33,956	$62,273	$58,383	$29,681	$45,706	$69,780	$55,939	$32,318	$47,115	$53,156	$46,475	$26,762	$38,191	$62,273	$56,856
Depreciation	$4,309	$6,650	$12,184	$11,032	$5,311	$9,440	$15,209	$13,375	$4,235	$5,276	$6,145	$5,211	$4,506	$6,461	$12,184	$11,234
Depletion	$0	$0	$0	$106	$0	$0	$825	$1,273	$0	$0	$0	$54	$0	$0	$4	$415
Amortization	$0	$0	$156	$222	$0	$118	$736	$654	$0	$0	$65	$245	$0	$0	$365	$340
Prop. loss charged to operations	$0	$0	$0	$37	$0	$0	$0	$53	$0	$0	$0	-$1	$0	$0	$0	$39
Total taxes	$2,129	$4,785	$10,053	$9,619	$2,060	$5,638	$8,853	$12,240	$155	$854	$2,611	$1,433	$2,027	$4,384	$9,505	$9,723
Other operating income	$0	$0	$0	$437	$0	$0	$0	$15	$0	$1,139	$2,697	$2,224	$0	$0	$0	$455
Total operating income	$4,917	$9,662	$15,385	$15,841	$8,097	$13,481	$22,487	$22,228	$892	$4,320	$8,291	$4,906	$5,501	$9,850	$17,407	$16,754

APPENDIX 3e: GAS UTILITY FINANCIAL RATIOS

2024 Data, 82 Utilities Reporting Stratified by Type of Company	Gas IOUs 54 firms				Combination IOUs 22 firms				Municipal LDCs 6 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.	1,067	1,619	2,409	2,016	1,162	1,472	2,942	2,443	1,177	1,286	1,447	1,649	1,193	1,576	2,583	2,105
Therms per $1,000 of gas plant	0.199	0.354	0.489	0.380	0.177	0.244	0.540	0.428	0.232	0.365	0.501	0.552	0.211	0.354	0.504	0.406
Value of gas plant per customer	$3,956	$5,775	$7,655	$7,140	$4,242	$5,657	$6,710	$6,055	$2,455	$3,272	$4,110	$3,645	$3,844	$5,505	$7,197	$6,594
%Sales firm (not interruptible)	97.0%	99.9%	100.0%	94.5%	89.9%	97.9%	99.9%	88.5%	79.7%	95.3%	96.8%	91.4%	95.6%	99.6%	100.0%	92.6%
Collection period (days)	19.8	30.8	47.8	36.7	18.7	34.6	40.9	34.3	24.5	32.8	35.2	35.8	20.8	33.1	45.9	36.0
Gas O&M expense as pct. of revenue	53.9%	63.0%	69.4%	63.7%	51.8%	62.5%	67.3%	60.8%	66.0%	73.4%	85.3%	78.0%	55.4%	63.0%	69.0%	64.0%
Gas operating income as pct. of revenue	11.5%	16.2%	19.9%	15.1%	13.9%	18.5%	22.0%	18.0%	0.3%	3.3%	14.8%	9.0%	12.2%	16.2%	20.4%	15.4%
Gas operating revenue per customer	$941	$1,155	$1,504	$1,339	$1,003	$1,121	$1,535	$1,340	$824	$1,045	$1,406	$1,296	$974	$1,160	$1,558	$1,336
Gas O&M expense per customer	$598	$740	$904	$853	$624	$714	$873	$781	$633	$678	$1,139	$1,044	$621	$737	$934	$848
Gas operating income per customer	$133	$190	$276	$189	$139	$229	$275	$251	$2	$51	$142	$100	$130	$199	$271	$199
Gas revenue per dollar of gas plant	$0.182	$0.220	$0.259	$0.232	$0.192	$0.207	$0.249	$0.229	$0.225	$0.273	$0.463	$0.383	$0.191	$0.222	$0.264	$0.242
Gas O&M expense per dollar of gas plant	$0.097	$0.135	$0.168	$0.154	$0.106	$0.124	$0.159	$0.142	$0.149	$0.200	$0.408	$0.316	$0.102	$0.137	$0.176	$0.162
Gas operating income per $ of gas plant	$0.028	$0.035	$0.040	$0.032	$0.032	$0.037	$0.046	$0.040	$0.001	$0.019	$0.037	$0.024	$0.030	$0.036	$0.043	$0.034
Gas revenue per mile of pipe	$38,083	$54,007	$100,449	$95,240	$48,044	$75,202	$118,290	$105,762	$43,639	$51,729	$65,547	$58,322	$43,548	$58,857	$102,313	$95,362
Gas O&M expense per mile of pipe	$22,946	$33,757	$59,609	$58,383	$28,898	$44,969	$64,252	$55,939	$28,797	$41,839	$52,901	$46,475	$26,762	$38,191	$62,273	$56,856
Gas operating income per mile of pipe	$4,752	$9,498	$15,023	$15,841	$7,022	$12,279	$22,054	$22,228	$159	$2,611	$7,537	$4,906	$5,501	$9,850	$17,407	$16,754
Long-term debt - total assets ratio	20.4%	28.7%	32.5%	25.5%	29.4%	33.2%	35.2%	32.7%	3.7%	17.3%	22.0%	19.3%	22.9%	29.4%	34.2%	27.0%
Long-term debt - total capitalization ratio	36.8%	42.8%	47.5%	38.1%	40.9%	48.1%	50.3%	45.9%	6.9%	18.6%	26.3%	24.3%	37.0%	43.4%	48.5%	39.2%
Net interest - long-term debt ratio	4.2%	4.7%	6.3%	8.6%	4.0%	4.4%	4.7%	4.2%	1.4%	2.8%	3.3%	2.7%	4.1%	4.6%	5.3%	7.0%
EBITDA interest coverage	5.3x	6.4x	8.0x	182.2x	5.6x	6.6x	7.5x	6.9x	6.3x	11.5x	17.8x	16.2x	5.6x	6.7x	8.0x	125.1x
Return on assets	2.1%	2.7%	3.1%	2.3%	2.3%	2.9%	3.5%	3.2%	2.6%	3.9%	4.2%	3.6%	2.2%	2.9%	3.5%	2.6%
Gross sales margin per therm	$0.306	$0.426	$0.686	$0.581	$0.221	$0.500	$0.902	$0.704	$0.320	$0.423	$0.738	$0.486	$0.288	$0.444	$0.801	$0.607
Gross sales margin per customer	$225	$800	$1,104	$878	$635	$814	$1,050	$911	$454	$549	$882	$665	$557	$800	$1,065	$871

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

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Four municipal utilities are also combined gas-electric utilities.
2/ Miles of distribution pipes from US Department of Transportation.
3/ Total capitalization figure in this display includes preferred stock.
4/ Gross sales margin = operating revenues less total production costs

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

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

	Gas Utilites			Combination Utilites			Municipal Utilities			All Companies		
VALUES PER THERM	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Gas-only revenues	$0.8711	$0.8936	$0.8548	$1.3224	$1.0328	$1.1437	$0.8531	$0.8282	$0.9343	$0.9589	$0.8912	$0.9346
Purchased-gas expense	$0.3882	$0.3100	$0.2406	$0.6313	$0.3717	$0.3588	$0.3695	$0.3742	$0.2826	$0.4396	$0.3204	$0.2740
Gross sales margin	$0.4663	$0.5263	$0.5713	$0.6906	$0.6104	$0.7342	$0.4790	$0.4508	$0.4864	$0.5087	$0.5223	$0.6068
Total Production Costs[1]	$0.4048	$0.3673	$0.2835	$0.6318	$0.4224	$0.4094	$0.3740	$0.3775	$0.4479	$0.4502	$0.3689	$0.3278
Storage & LNG	$0.0003	$0.0040	$0.0033	$0.0055	$0.0070	$0.0121	$0.0030	$0.0048	$0.0004	$0.0024	$0.0052	$0.0054
Transmission	$0.0139	$0.0135	$0.0150	$0.0200	$0.0173	$0.0160	$0.0084	$0.0091	$0.0198	$0.0151	$0.0144	$0.0156
Distribution	$0.0703	$0.0776	$0.0809	$0.0821	$0.0734	$0.0862	$0.0646	$0.0876	$0.0790	$0.0702	$0.0746	$0.0821
Customer accounts	$0.0233	$0.0264	$0.0294	$0.0422	$0.0340	$0.0510	$0.0271	$0.0352	$0.0433	$0.0277	$0.0285	$0.0360
Customer svc. & info.	$0.0133	$0.0106	$0.0130	$0.0275	$0.0279	$0.0333	$0.0110	$0.0132	$0.0056	$0.0159	$0.0148	$0.0176
Sales	$0.0053	$0.0035	$0.0063	$0.0027	$0.0024	$0.0029	$0.0152	$0.0141	$0.0017	$0.0053	$0.0041	$0.0051
Admin. & general	$0.1199	$0.1121	$0.1157	$0.1077	$0.0936	$0.1152	$0.0571	$0.0849	$0.1462	$0.1061	$0.1002	$0.1178
Total O&M	$0.6510	$0.6151	$0.5472	$0.9195	$0.6781	$0.7261	$0.5604	$0.6263	$0.7438	$0.6929	$0.6106	$0.6074
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	44.6%	34.7%	28.2%	47.7%	36.0%	31.4%	43.3%	45.2%	30.3%	45.8%	36.0%	29.3%
Gross sales margin	53.5%	58.9%	66.8%	52.2%	59.1%	64.2%	56.2%	54.4%	52.1%	53.0%	58.6%	64.9%
Total Production Costs[1]	46.5%	41.1%	33.2%	47.8%	40.9%	35.8%	43.8%	45.6%	47.9%	47.0%	41.4%	35.1%
Storage & LNG	0.0%	0.4%	0.4%	0.4%	0.7%	1.1%	0.3%	0.6%	0.0%	0.2%	0.6%	0.6%
Transmission	1.6%	1.5%	1.8%	1.5%	1.7%	1.4%	1.0%	1.1%	2.1%	1.6%	1.6%	1.7%
Distribution	8.1%	8.7%	9.5%	6.2%	7.1%	7.5%	7.6%	10.6%	8.5%	7.3%	8.4%	8.8%
Customer accounts	2.7%	3.0%	3.4%	3.2%	3.3%	4.5%	3.2%	4.3%	4.6%	2.9%	3.2%	3.8%
Customer svc. & info.	1.5%	1.2%	1.5%	2.1%	2.7%	2.9%	1.3%	1.6%	0.6%	1.7%	1.7%	1.9%
Sales	0.6%	0.4%	0.7%	0.2%	0.2%	0.3%	1.8%	1.7%	0.2%	0.6%	0.5%	0.5%
Admin. & general	13.8%	12.5%	13.5%	8.1%	9.1%	10.1%	6.7%	10.2%	15.6%	11.1%	11.2%	12.6%
Total O&M	74.7%	68.8%	64.0%	69.5%	65.7%	63.5%	65.7%	75.6%	79.6%	72.3%	68.5%	65.0%
VALUES PER CUSTOMER												
Gas-only revenues	$ 1,600	$ 1,449	$ 1,331	$ 1,556	$ 1,389	$ 1,361	$ 1,582	$ 1,328	$ 1,296	$ 1,587	$ 1,400	$ 1,336
Purchased-gas expense	$ 743	$ 502	$ 407	$ 706	$ 502	$ 334	$ 631	$ 482	$ 419	$ 723	$ 489	$ 390
Gross sales margin	$ 834	$ 835	$ 868	$ 847	$ 805	$ 938	$ 768	$ 674	$ 665	$ 830	$ 803	$ 871
Total Production Costs[1]	$ 767	$ 614	$ 462	$ 709	$ 584	$ 423	$ 814	$ 654	$ 632	$ 757	$ 597	$ 465
Storage & LNG	$ 2	$ 7	$ 6	$ 9	$ 10	$ 33	$ 9	$ 7	$ 1	$ 4	$ 9	$ 13
Transmission	$ 24	$ 18	$ 22	$ 30	$ 25	$ 23	$ 7	$ 41	$ 25	$ 24	$ 23	$ 23
Distribution	$ 116	$ 115	$ 117	$ 96	$ 95	$ 100	$ 121	$ 105	$ 116	$ 112	$ 107	$ 113
Customer accounts	$ 41	$ 39	$ 41	$ 42	$ 43	$ 45	$ 51	$ 57	$ 60	$ 42	$ 42	$ 43
Customer svc. & info.	$ 22	$ 18	$ 19	$ 30	$ 34	$ 35	$ 13	$ 14	$ 8	$ 23	$ 21	$ 23
Sales	$ 10	$ 12	$ 10	$ 3	$ 3	$ 3	$ 13	$ 13	$ 2	$ 9	$ 9	$ 7
Admin. & general	$ 216	$ 163	$ 173	$ 111	$ 120	$ 120	$ 143	$ 162	$ 199	$ 183	$ 148	$ 161
Total O&M	$ 1,199	$ 985	$ 851	$ 1,030	$ 913	$ 782	$ 1,171	$ 1,051	$ 1,044	$ 1,154	$ 955	$ 848

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

APPENDIX 5: WAGES & BENEFITS

2024 Data, 82 Utilities Reporting	**Gas Utilities**				**Combination Utilities**				**Municipal Utilities**				**All Companies**			
Stratified by Type of Company	***54 firms***				***22 firms***				***6 firms***				***82 firms***			
	LQ	**MED**	**UQ**	**AVG.**	**LQ**	**MED**	**UQ**	**AVG.**	**LQ**	**MED**	**UQ**	**AVG.**	**LQ**	**MED**	**UQ**	**AVG.**
Average number of employees	67	473	1,245	923	265	539	1,230	953	23	269	532	453	83	512	1,234	896
Number of Employees at year-end	106	684	1,275	993	236	570	1,271	950	23	242	531	447	123	560	1,272	941
O&M wages ('000)	$3,954	$36,153	$85,137	$72,511	$26,866	$52,985	$90,286	$68,584	$2,376	$17,139	$41,298	$36,123	$7,523	$37,726	$86,695	$68,751
Construction wages ('000)	$121	$7,883	$49,157	$37,415	$14,278	$46,682	$75,258	$66,720	$79	$2,616	$6,807	$4,652	$1,799	$10,626	$57,598	$42,650
Total pensions ('000)	$583	$5,425	$26,052	$25,450	$1,784	$5,797	$26,676	$11,396	$748	$8,389	$18,527	$10,157	$688	$5,675	$26,048	$20,614
PER YEAR END EMPLOYEE:																
Total salary & wages	$70,354	$92,804	$112,036	$99,023	$135,377	$149,668	$183,855	$169,963	$97,769	$102,938	$105,121	$102,471	$85,909	$105,596	$138,570	$118,170
Tot. benefits & pension	$12,803	$19,854	$31,381	$22,354	$3,511	$15,388	$28,023	$21,136	$28,007	$28,051	$35,111	$29,953	$11,868	$19,604	$31,272	$22,536
Total salary, benefits, and pension	$85,812	$109,589	$144,034	$121,376	$140,419	$172,219	$202,533	$191,099	$125,821	$130,945	$148,611	$132,424	$102,393	$129,583	$158,134	$140,706
Ratio: avg. benefits to avg. compensation	15%	20%	25%	19%	3%	9%	18%	11%	22%	24%	24%	23%	10%	19%	24%	17%
Therms delivered per year-end employee	646,348	1,067,206	1,724,264	1,378,637	729,934	1,345,732	4,121,724	2,346,619	371,360	559,361	903,407	865,067	713,972	1,100,000	1,938,602	1,602,527
Customers per year-end employee	482	622	822	692	533	734	1,316	956	339	548	559	466	493	627	858	747

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.
Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 6: GAS UTILITY FINANCIAL PERFORMANCE

Based on Segment Medians	**Gas Utilities**			**Combination Utilities**			**Municipal Utilities**			**All Companies**		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Asset Turnover	0.29X	0.27X	0.24X	0.25X	0.23X	0.21X	0.36X	0.35X	0.28X	0.29X	0.26X	0.23X
Financial Leverage	63.7%	62.5%	61.1%	65.7%	63.8%	63.8%	39.0%	36.6%	37.8%	63.8%	62.6%	62.2%
Debt/Equity Ratio	71.7%	77.6%	74.8%	92.7%	93.5%	93.6%	25.6%	23.3%	22.9%	76.4%	79.5%	78.2%
Equity Multiplier	2.75	2.67	2.64	2.94	2.83	2.74	1.72	1.64	1.61	2.79	2.71	2.65
Profit Margin	9.7%	9.6%	10.5%	11.7%	13.1%	14.6%	11.0%	10.8%	13.4%	11.0%	11.6%	12.4%
ROA	2.8%	2.7%	2.7%	3.2%	2.7%	2.9%	4.0%	3.5%	3.9%	3.0%	2.8%	2.9%
ROE	8.2%	7.5%	7.2%	9.3%	8.0%	8.6%	9.1%	4.9%	5.4%	8.3%	7.5%	7.4%
Current Ratio	0.73	0.71	0.77	0.96	0.87	1.03	2.57	2.84	2.56	0.79	0.82	0.96
Current Assets/Total Assets	9.9%	7.1%	6.9%	7.7%	6.2%	6.2%	27.9%	25.6%	25.0%	9.8%	7.2%	6.9%

Based on Segment Averages	**Gas Utilities**			**Combination Utilities**			**Municipal Utilities**			**All Companies**		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Asset Turnover	0.35X	0.33X	0.28X	0.25X	0.23X	0.23X	0.41X	0.36X	0.34X	0.34X	0.31X	0.27X
Financial Leverage	59.8%	59.3%	58.3%	66.6%	64.5%	61.4%	42.2%	39.8%	39.5%	59.8%	58.7%	57.8%
Debt/Equity Ratio	67.2%	71.8%	70.1%	109.7%	108.6%	103.1%	50.9%	45.7%	44.2%	75.7%	78.4%	77.1%
Equity Multiplier	1.98	2.18	2.40	3.23	3.10	2.94	1.99	1.90	1.93	2.32	2.38	2.51
Profit Margin	9.8%	9.7%	9.6%	12.5%	12.6%	14.2%	15.0%	12.0%	12.4%	11.0%	10.7%	11.1%
ROA	2.7%	2.6%	2.3%	3.1%	2.8%	3.2%	5.8%	4.1%	3.6%	3.2%	2.8%	2.6%
ROE	8.0%	7.1%	6.8%	9.9%	8.5%	9.1%	11.8%	7.7%	7.1%	8.9%	7.5%	7.4%
Current Ratio	0.83	0.89	0.93	1.09	1.07	1.18	3.75	3.75	3.69	1.19	1.23	1.20
Current Assets/Total Assets	11.0%	8.6%	8.3%	8.0%	6.6%	6.4%	28.4%	26.1%	28.4%	12.2%	9.9%	9.2%

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

		Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	Units	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered													
Operating revenue	$/THERM	$ 0.8711	$ 0.8455	$ 0.8671	$ 1.3224	$ 1.0328	$ 1.1003	$ 0.8531	$ 0.8282	$ 0.9343	$ 0.9589	$ 0.8912	$ 0.9346
Operating expense	$/THERM	$ 0.6238	$ 0.5523	$ 0.5118	$ 0.8844	$ 0.6456	$ 0.6655	$ 0.5305	$ 0.5920	$ 0.6917	$ 0.6646	$ 0.5799	$ 0.5662
Maintenance expense	$/THERM	$ 0.0272	$ 0.0293	$ 0.0425	$ 0.0351	$ 0.0325	$ 0.0349	$ 0.0300	$ 0.0343	$ 0.0521	$ 0.0283	$ 0.0306	$ 0.0412
Total O&M	$/THERM	$ 0.6510	$ 0.5816	$ 0.5544	$ 0.9195	$ 0.6781	$ 0.7004	$ 0.5604	$ 0.6263	$ 0.7438	$ 0.6929	$ 0.6106	$ 0.6074
Depreciation	$/THERM	$ 0.0853	$ 0.0885	$ 0.1071	$ 0.1052	$ 0.0997	$ 0.1248	$ 0.0499	$ 0.0676	$ 0.0909	$ 0.0837	$ 0.0892	$ 0.1106
Depletion	$/THERM	$ 0.0007	$ 0.0005	$ 0.0014	$ 0.0041	$ 0.0010	$ 0.0080	$ 0.0002	$ 0.0004	$ 0.0002	$ 0.0015	$ 0.0007	$ 0.0031
Amortization	$/THERM	$ 0.0036	$ 0.0022	$ 0.0018	$ 0.0089	$ 0.0078	$ 0.0079	$ 0.0012	$ 0.0021	$ 0.0014	$ 0.0045	$ 0.0036	$ 0.0035
Prop. loss charged to operations	$/THERM	$ 0.0003	$ 0.0019	$ 0.0003	$ 0.0005	$ 0.0005	$ 0.0003	$ -	$ (0.0002)	$ (0.0000)	$ 0.0003	$ 0.0014	$ 0.0003
Total taxes	$/THERM	$ 0.0687	$ 0.0673	$ 0.0843	$ 0.1086	$ 0.0895	$ 0.0856	$ 0.0204	$ 0.0259	$ 0.0177	$ 0.0711	$ 0.0687	$ 0.0798
Other operating income	$/THERM	$ 0.0003	$ 0.0011	$ 0.0023	$ (0.0000)	$ 0.0000	$ 0.0003	$ 0.0009	$ 0.0098	$ 0.0490	$ 0.0002	$ 0.0017	$ 0.0052
Total operating income	$/THERM	$ 0.0615	$ 0.1036	$ 0.1179	$ 0.1756	$ 0.1562	$ 0.1733	$ 0.2209	$ 0.1061	$ 0.0803	$ 0.1049	$ 0.1172	$ 0.1300

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

		Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	Units	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served													
Operating revenue	$/CUSTOMER	$ 1,605	$ 1,415	$ 1,339	$ 1,556	$ 1,389	$ 1,340	$ 1,582	$ 1,328	$ 1,296	$ 1,599	$ 1,400	$ 1,336
Operating expense	$/CUSTOMER	$ 1,156	$ 913	$ 793	$ 981	$ 869	$ 732	$ 1,117	$ 991	$ 973	$ 1,117	$ 910	$ 790
Maintenance expense	$/CUSTOMER	$ 44	$ 43	$ 60	$ 49	$ 44	$ 49	$ 54	$ 60	$ 72	$ 45	$ 45	$ 58
Total O&M	$/CUSTOMER	$ 1,200	$ 956	$ 853	$ 1,030	$ 913	$ 781	$ 1,171	$ 1,051	$ 1,044	$ 1,162	$ 955	$ 848
Depreciation	$/CUSTOMER	$ 159	$ 158	$ 164	$ 132	$ 134	$ 160	$ 100	$ 107	$ 121	$ 145	$ 147	$ 160
Depletion	$/CUSTOMER	$ 2	$ 1	$ 2	$ 6	$ 2	$ 13	$ 1	$ 1	$ 1	$ 3	$ 1	$ 5
Amortization	$/CUSTOMER	$ 6	$ 4	$ 4	$ 12	$ 10	$ 9	$ 3	$ 3	$ 4	$ 7	$ 5	$ 5
Prop. loss charged to operations	$/CUSTOMER	$ 1	$ 2	$ 1	$ 1	$ 1	$ 0	$ -	$ (0)	$ (0)	$ 1	$ 2	$ 1
Total taxes	$/CUSTOMER	$ 124	$ 115	$ 126	$ 131	$ 109	$ 125	$ 30	$ 28	$ 27	$ 115	$ 105	$ 119
Other operating income	$/CUSTOMER	$ 0	$ (1)	$ 4	$ (0)	$ 0	$ 1	$ 14	$ 34	$ 68	$ 2	$ 3	$ 8
Total operating income	$/CUSTOMER	$ 113	$ 178	$ 189	$ 244	$ 221	$ 251	$ 278	$ 139	$ 100	$ 167	$ 185	$ 199

		Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	Units	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant													
Operating revenue	per $GAS PLANT	$ 0.3241	$ 0.2768	$ 0.2320	$ 0.3943	$ 0.2519	$ 0.2290	$ 0.5338	$ 0.4202	$ 0.3825	$ 0.3652	$ 0.2850	$ 0.2422
Operating expense	per $GAS PLANT	$ 0.2296	$ 0.1882	$ 0.1448	$ 0.2548	$ 0.1623	$ 0.1340	$ 0.3820	$ 0.3185	$ 0.2947	$ 0.2542	$ 0.1949	$ 0.1529
Maintenance expense	per $GAS PLANT	$ 0.0088	$ 0.0086	$ 0.0092	$ 0.0158	$ 0.0075	$ 0.0077	$ 0.0175	$ 0.0187	$ 0.0210	$ 0.0113	$ 0.0093	$ 0.0096
Total O&M	per $GAS PLANT	$ 0.2385	$ 0.1968	$ 0.1539	$ 0.2706	$ 0.1698	$ 0.1417	$ 0.3994	$ 0.3372	$ 0.3156	$ 0.2654	$ 0.2042	$ 0.1625
Depreciation	per $GAS PLANT	$ 0.0254	$ 0.0255	$ 0.0252	$ 0.0361	$ 0.0240	$ 0.0266	$ 0.0311	$ 0.0314	$ 0.0333	$ 0.0286	$ 0.0257	$ 0.0262
Depletion	per $GAS PLANT	$ 0.0002	$ 0.0002	$ 0.0003	$ 0.0011	$ 0.0003	$ 0.0019	$ 0.0003	$ 0.0003	$ 0.0003	$ 0.0005	$ 0.0002	$ 0.0008
Amortization	per $GAS PLANT	$ 0.0018	$ 0.0008	$ 0.0007	$ 0.0030	$ 0.0018	$ 0.0017	$ 0.0010	$ 0.0012	$ 0.0016	$ 0.0019	$ 0.0011	$ 0.0010
Prop. loss charged to operations	per $GAS PLANT	$ 0.0001	$ 0.0005	$ 0.0001	$ 0.0002	$ 0.0002	$ 0.0001	$ -	$ (0.0001)	$ (0.0000)	$ 0.0001	$ 0.0004	$ 0.0001
Total taxes	per $GAS PLANT	$ 0.0224	$ 0.0199	$ 0.0195	$ 0.0248	$ 0.0180	$ 0.0171	$ 0.0100	$ 0.0087	$ 0.0079	$ 0.0214	$ 0.0183	$ 0.0180
Other operating income	per $GAS PLANT	$ 0.0001	$ 0.0003	$ 0.0005	$ (0.0000)	$ 0.0000	$ 0.0003	$ 0.0045	$ 0.0115	$ 0.0211	$ 0.0005	$ 0.0014	$ 0.0020
Total operating income	per $GAS PLANT	$ 0.0358	$ 0.0331	$ 0.0322	$ 0.0586	$ 0.0378	$ 0.0400	$ 0.0919	$ 0.0416	$ 0.0237	$ 0.0473	$ 0.0351	$ 0.0337

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)

		Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	Units	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe													
Operating revenue	per mile of pipe	$ 91,728	$ 81,155	$ 95,240	$ 120,063	$ 89,770	$ 105,762	$ 115,477	$ 85,320	$ 58,322	$ 102,639	$ 83,757	$ 95,362
Operating expense	per mile of pipe	$ 61,785	$ 50,199	$ 54,609	$ 69,346	$ 55,578	$ 51,697	$ 79,628	$ 60,359	$ 43,268	$ 66,631	$ 52,590	$ 52,998
Maintenance expense	per mile of pipe	$ 2,901	$ 2,803	$ 3,774	$ 4,077	$ 3,056	$ 4,242	$ 4,392	$ 4,357	$ 3,207	$ 3,299	$ 3,024	$ 3,858
Total O&M	per mile of pipe	$ 64,687	$ 53,003	$ 58,383	$ 73,423	$ 58,634	$ 55,939	$ 84,020	$ 64,716	$ 46,475	$ 69,930	$ 55,614	$ 56,856
Depreciation	per mile of pipe	$ 8,328	$ 8,116	$ 11,032	$ 11,096	$ 8,861	$ 13,375	$ 7,433	$ 7,560	$ 5,211	$ 8,971	$ 8,248	$ 11,234
Depletion	per mile of pipe	$ 72	$ 42	$ 106	$ 354	$ 51	$ 1,273	$ 40	$ 40	$ 54	$ 139	$ 44	$ 415
Amortization	per mile of pipe	$ 439	$ 244	$ 222	$ 1,242	$ 681	$ 654	$ 147	$ 169	$ 245	$ 580	$ 347	$ 340
Prop. loss charged to operations	per mile of pipe	$ 37	$ 114	$ 37	$ 100	$ 93	$ 53	$ -	$ (16)	$ (1)	$ 47	$ 96	$ 39
Total taxes	per mile of pipe	$ 7,454	$ 7,687	$ 9,619	$ 12,215	$ 6,685	$ 12,240	$ 1,786	$ 1,636	$ 1,433	$ 8,079	$ 6,821	$ 9,723
Other operating income	per mile of pipe	$ 26	$ (77)	$ 437	$ (12)	$ 0	$ 15	$ 716	$ 1,282	$ 2,224	$ 83	$ 80	$ 455
Total operating income	per mile of pipe	$ 10,712	$ 11,949	$ 15,841	$ 21,633	$ 14,765	$ 22,228	$ 22,051	$ 11,214	$ 4,906	$ 14,894	$ 12,588	$ 16,754

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

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

Stratified by Type of Company	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Therms delivered (avg.) per acct.	6,068	2,135	2,016	2,111	1,840	2,443	1,806	1,280	1,649	4,553	1,982	2,105
Therms per $1,000 of gas plant	0.690	0.422	0.380	0.558	0.350	0.428	0.629	0.436	0.552	0.654	0.405	0.406
Value of gas plant per customer	$ 6,776	$ 6,625	$ 7,140	$ 5,188	$ 5,765	$ 6,055	$ 3,185	$ 3,313	$ 3,645	$ 5,924	$ 6,072	$ 6,594
%Sales firm (not interruptible)	96%	95%	94%	95%	93%	89%	90%	91%	91%	95%	94%	93%
Collection period (days) 1/	41.2	31.5	36.7	35.8	35.1	34.3	37.1	33.0	35.8	39.1	32.5	36.0
Gas O&M expense as pct. of revenue	70%	68%	64%	68%	66%	61%	72%	78%	78%	70%	68%	64%
Gas oper. income as pct. of revenue	12%	14%	15%	15%	16%	18%	19%	12%	9%	13%	14%	15%
Gas operating revenue per customer	$ 1,605	$ 1,415	$ 1,339	$ 1,556	$ 1,389	$ 1,340	$ 1,582	$ 1,328	$ 1,296	$ 1,599	$ 1,400	$ 1,336
Gas O&M expense per customer	$ 1,200	$ 956	$ 853	$ 1,030	$ 913	$ 781	$ 1,171	$ 1,051	$ 1,044	$ 1,162	$ 955	$ 848
Gas operating income per customer	$ 113	$ 178	$ 189	$ 244	$ 221	$ 251	$ 278	$ 139	$ 100	$ 167	$ 185	$ 199
Gas revenue per dollar of gas plant	$ 0.3241	$ 0.2768	$ 0.2320	$ 0.3943	$ 0.2519	$ 0.2290	$ 0.5338	$ 0.4202	$ 0.3825	$ 0.3652	$ 0.2850	$ 0.2422
Gas O&M expense per $ of gas plant	$ 0.2385	$ 0.1968	$ 0.1539	$ 0.2706	$ 0.1698	$ 0.1417	$ 0.3994	$ 0.3372	$ 0.3156	$ 0.2654	$ 0.2042	$ 0.1625
Gas oper. income per $ of gas plant	$ 0.0358	$ 0.0331	$ 0.0322	$ 0.0586	$ 0.0378	$ 0.0400	$ 0.0919	$ 0.0416	$ 0.0237	$ 0.0473	$ 0.0351	$ 0.0337
Gas revenue per mile of 2/	$ 91,728	$ 81,155	$ 95,240	$ 120,063	$ 89,770	$ 105,762	$ 115,477	$ 85,320	$ 58,322	$ 102,639	$ 83,757	$ 95,362
Gas O&M expense per r 2/	$ 64,687	$ 53,003	$ 58,383	$ 73,423	$ 58,634	$ 55,939	$ 84,020	$ 64,716	$ 46,475	$ 69,930	$ 55,614	$ 56,856
Gas oper. income per m 2/	$ 10,712	$ 11,949	$ 15,841	$ 21,633	$ 14,765	$ 22,228	$ 22,051	$ 11,214	$ 4,906	$ 14,894	$ 12,588	$ 16,754
LT debt - total assets rat 1/	23.7%	25.9%	25.5%	32.4%	32.8%	32.7%	22.2%	20.9%	19.3%	25.7%	27.2%	27.0%
LT debt - total capitalizat 1/3/	36.4%	38.4%	38.1%	49.3%	48.3%	45.9%	27.9%	26.0%	24.3%	38.9%	39.7%	39.2%
Net interest - long-term d 1/	6.2%	6.6%	8.6%	3.9%	4.1%	4.2%	3.1%	3.0%	2.7%	5.2%	5.6%	7.0%
EBITDA interest coverag 1/	133.9x	90.1x	182.2x	7.7x	7.1x	6.9x	15.2x	19.1x	16.2x	84.1x	63.9x	125.1x
Return on assets	2.7%	2.6%	2.3%	3.1%	2.8%	3.2%	5.8%	4.1%	3.6%	3.2%	2.8%	2.6%

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		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Average number of employees	942	960	923	1,018	938	953	393	356	453	891	888	896
Number of Employees at year-end	986	989	993	1,015	917	950	330	354	447	921	913	941
O&M wages ('000)	$70,714	$72,431	$72,511	$71,241	$65,626	$68,584	$32,992	$30,651	$36,123	$65,390	$65,441	$68,751
Construction wages ('000)	$33,452	$36,864	$37,415	$62,274	$57,788	$66,720	$2,928	$3,115	$4,652	$36,074	$37,207	$42,650
Total pensions ('000)	$28,573	$25,050	$25,450	$20,088	$12,606	$11,396	$15,638	$18,370	$10,157	$24,254	$18,539	$20,614
PER EMPLOYEE(1/):												
Total salary & wages	$96,505	$101,504	$99,023	$141,461	$155,597	$169,963	$89,861	$97,529	$102,471	$106,695	$113,596	$118,170
Tot. benefits & pension	$21,533	$22,348	$22,354	$23,059	$16,712	$21,136	$27,558	$35,637	$29,953	$22,319	$20,010	$22,536
Total salary, benefits, and pension	$118,038	$123,852	$121,376	$164,521	$172,309	$191,099	$117,419	$133,165	$132,424	$129,014	$133,606	$140,706
Ratio: avg. benefits to avg. compensation	17.5%	19.8%	19.0%	13.7%	10.2%	10.9%	25.9%	27.3%	23.5%	17.4%	17.9%	17.0%
Therms sold per year-end employee	3,430,375	1,255,536	1,378,637	1,707,939	1,787,511	2,346,619	9,956,898	8,023,888	865,067	3,401,566	2,093,023	1,602,527
Customers per year-end employee	657	674	692	863	935	956	432	444	466	712	739	747

1/ year-end employees

APPENDIX 9: Companies Studied

Consolidations are limited to LDC business units.

GAS IOUs	2022	2023	2024
Arkansas Oklahoma Gas Corp	X	X	X
Atmos Energy Corporation	X	X	X
Black Hills Utility Holdings, Inc.	X	X	X
Centerpointe Energy Corp.	X	X	X
Chesapeake Utilities Corp	X	X	X
Citizens Energy	X	X	X
Colorado Natural Gas	X	X	X
Columbia Gas of Kentucky	X	X	X
Columbia Gas of Maryland	X	X	X
Columbia Gas of Pennsylvania	X	X	X
Columbia Gas of Virginia	X	X	X
Corning Natural Gas Corp	X	X	X
Coumbia Gas of Ohio	X	X	X
Delta Natural Gas Company			X
Dominion Energy South Carolina	X	X	X
East Ohio Gas - West Ohio Division	X	X	X
Eastern Natural Gas Company	X	X	X
Enbridge Gas North Carolina	X	X	X
Enbridge Questar Corporation	X	X	X
Enstar Natural Gas Company	X		
Hope Gas, Inc.	X		
Illinois Gas Company	X	X	X
Kansas Gas Service	X	X	X
Keyspan Energy Delivery - LI	X	X	X
KeySpan Energy Delivery - NY	X	X	X
KeySpan Energy Delivery New Englan	X	X	X
MDU Utility Group	X	X	X
Michigan Gas Utilities Company		X	X
Mountaineer Gas	X	X	X
Mt. Carmel Public Utility	X	X	X
National Fuel Gas Company	X	X	X
New Jersey Natural Gas Company	X	X	X
New Mexico Gas Company	X	X	X
North Shore Gas Company	X		X
Northeast Ohio Nat Gas Corp	X	X	
Northwest Natural Gas Company	X	X	X
NorthWestern Corporation			X
Ohio Gas Company	X	X	X
Oklahoma Natural Gas	X	X	X
Peoples Gas Light & Coke Company	X		X
Peoples Natural Gas	X	X	X
Pike Natural Gas Company	X	X	X
Semco Energy (S.E. Michigan)	X	X	X
Southern California Gas	X	X	X
Southern Company Gas	X	X	X
Southwest Gas Corporation	X	X	X
Southwestern Virginia Gas Co.	X	X	X
Spire Alabama	X	X	X
Spire Gulf Coast	X	X	X
Spire Missouri	X	X	X

GAS IOUs (cont.)	2022	2023	2024
Summit Natural Gas of Maine, Inc.	X	X	X
Summit Natural Gas of Missouri, Inc.	X	X	X
TECO Peoples Gas	X	X	X
Texas Gas Service	X	X	X
Union Oil & Gas Co.	X	X	X
Vermont Gas	X	X	X
Washington Gas Light Company	X	X	X

COMBINATION IOUs	2022	2023	2024
Avista Corp	X	X	X
Ameren Illinois Corp.	X	X	X
Ameren Missouri	X	X	X
Central Hudson Gas & Electric Corp.	X	X	X
Consolidated Edison of New York	X		X
Consumers Energy	X	X	X
DTE Gas Company	X	X	X
E.ON US	X	X	X
Gainesville Regional Utilities	X	X	X
Madison Gas & Electric Company	X	X	X
Minnesota Energy Resources Corporation			X
National Grid - Niagara Mohawk	X	X	X
Northern Indiana Public Service Co.	X	X	X
Northwestern Energy	X	X	X
Pacific Gas & Electric	X	X	X
Public Service Enterprises	X	X	X
Puget Sound Energy	X	X	X
Rhode Island Energy		X	X
San Diego Gas & Electric	X	X	X
UGI Utilities, Inc.	X	X	X
WE Energies	X	X	X
Wisconsin Public Service Corp	X	X	X

MUNICIPALS	2022	2023	2024
Colorado Springs Utilities	X	X	
Knoxville Utilities Board	X	X	X
Memphis Light, Gas & Water Div	X	X	X
Metropolitan Util Dist-Omaha	X	X	X
Okaloosa County Gas District	X	X	
Owatonna Public Utilities	X	X	X
Philadelphia Gas Works	X	X	X
Westfield Gas & Electric	X	X	X