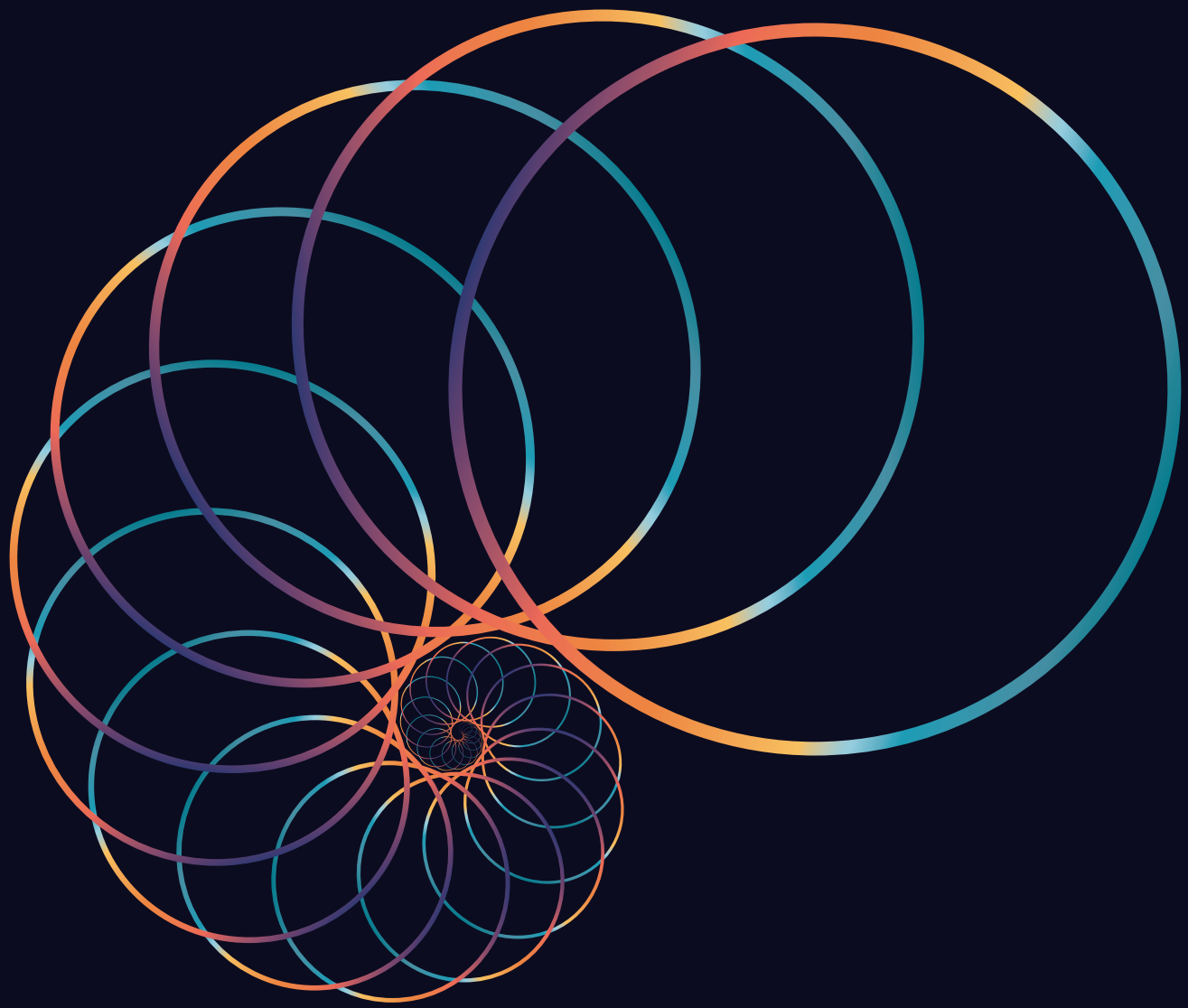
AMERICAN PUBLIC POWER ASSOCIATION

FINANCIAL and OPERATING RATIOS

of Public Power Utilities

JANUARY 2026



FINANCIAL AND OPERATING RATIOS
of Public Power Utilities

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AMERICAN PUBLIC POWER ASSOCIATION
Powering Strong Communities

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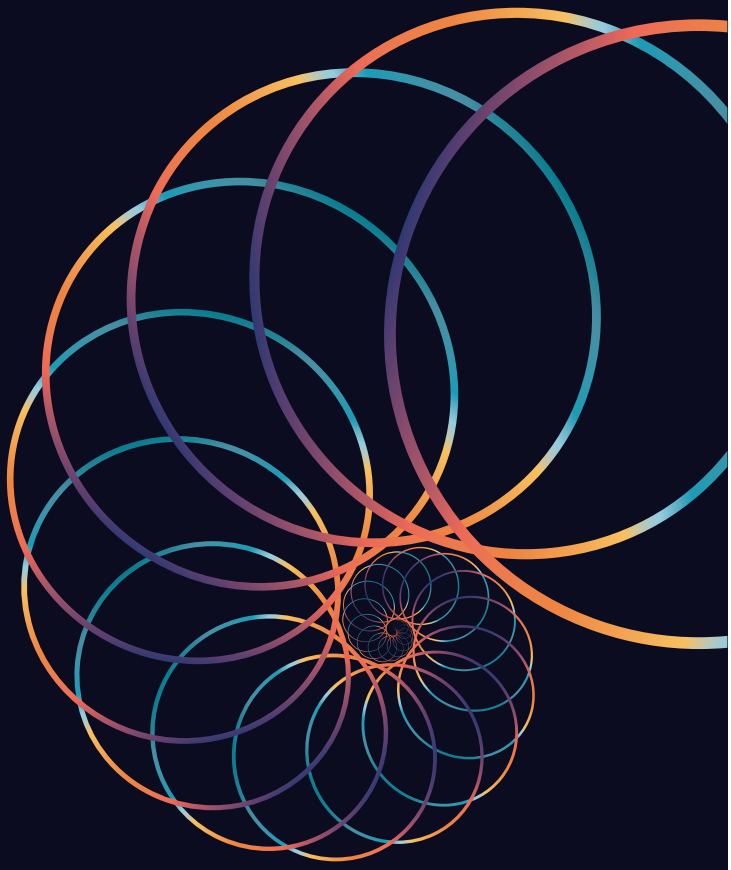


This report presents data for 21 categories of financial and operating ratios for 190 community-owned electric utilities in the United States that had at least 150,000 megawatt-hours (MWh) in sales and approximately 50% or more retail sales in 2024. The ratios can be a useful tool in assessing electric utility performance. However, they do not provide definitive information, nor should the level of any indicator be taken as the "correct" level of performance.

It is important that users are familiar with definitions of ratios and the variables that may affect them. Although the groupings of the ratios by customer count, region, and net power generation adjust for major variables, other factors may also influence the ratios. The financial and operating ratios provide a useful starting point for analyses and may be used to pinpoint areas in need of further investigation. The ratios should be analyzed in conjunction with other information and should not be the sole basis for broad conclusions.

Report Format

Section II lists the median values of the ratios in summary tables by customer count, region, and net power generation. Section III presents detailed breakdowns for each ratio with the number of utilities, means, medians, and first and third quartile values. The information is organized by customer count, region, and net generation. Definitions and descriptive information precede each set of tables. A copy of the 2024 Performance Indicators Survey, as well as formulas, data sources, definitions of regions, and the utilities included in the report can be found in Appendices A through D.

The following table presents medians and number of responses for each ratio for all regions, customer counts, and generation classes.

FINANCIAL RATIOS	UTILITIES	MEDIAN
1. Revenue per kWh		
a. All Retail Customers	190	$0.110
b. Residential Customers	179	$0.126
c. Commercial Customers	179	$0.116
d. Industrial Customers	155	$0.080
2. Debt to Total Assets	188	0.284
3. Operating Ratio	186	0.853
4. Current Ratio	190	2.93
5a. Times Interest Earned	150	6.46
5b. Debt Service Coverage	152	3.85
6. Net Income per Revenue Dollar	185	$0.084
7. Uncollectible Accounts per Revenue Dollar	190	$0.0008
OPERATING RATIOS		
8. Retail Customer per Non-Power Generation Employee	186	323
9. Total O&M Expense per kWh Sold	170	$0.090
10. Total O&M Expense (Excluding Power Supply Exp.) per Retail Customer	187	$675
11. Total Power Supply Expense per kWh Sold	178	$0.066
12. Purchased Power Cost per kWh	175	$0.065
13. Retail Customers per Meter Reader*	107	8,611
14. Distribution O&M Expense per Retail Customer	170	$242
15. Distribution O&M Expense per Circuit Mile	170	$9,043
16. Customer Accounting, Service, and Sales Expense per Retail Customer	170	$74
17. Administrative and General Expense per Retail Customer	170	$231
OTHER RATIOS		
18. Labor Expense per Worker-Hour	186	$51.97
19. Energy Loss Percentage	166	3.25%
20. System Load Factor	178	55.6%
21. Capital Expenditures to Depreciation Expense	189	1.52

*Only includes utilities with at least one meter reader. See Section III for the methodology of this ratio.

Utilities in the Report

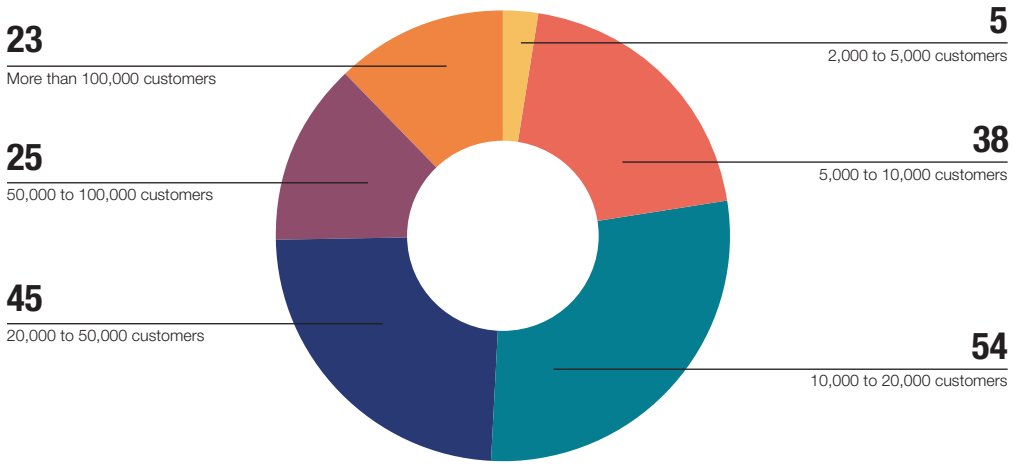
The utilities included in this report are those that responded to the American Public Power Association's 2024 Performance Indicators Survey. The survey was sent to all public power utilities with sales to consumers that account for approximately 50% or more of their total sales, and that have retail sales or sales for resale of 150,000 MWh or more.

Direct comparisons with previous ratio reports should not be made because the composition of utilities included may have changed. Although 190 utilities are included in this report, not all utilities were incorporated into each ratio. Many utilities did not have or did not provide information necessary for certain ratios. Also, data were excluded from calculations if there was reason to believe the information was incorrect (e.g., extreme values). Furthermore, the Energy Information Administration increased the sales threshold for utilities to complete EIA Form 861, so for utilities with 150,000-200,000 MWh in total sales, data from the EIA Form 861S was used, which contains fewer data points.

The respondents are grouped into six classes based on customer count. Mean, median, and first and third quartile values are calculated for each of these classes. Medians and quartiles are

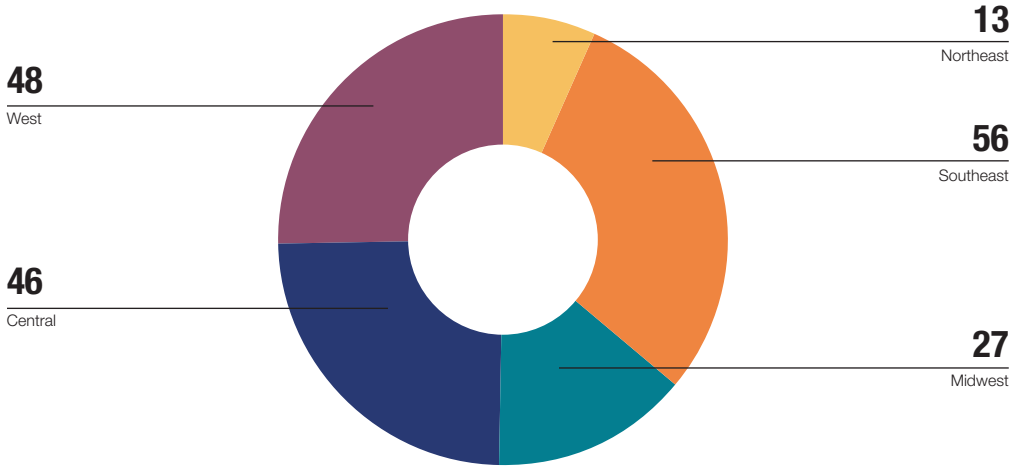
calculated based on each utility's ratio and therefore each utility is represented equally. Means are weighted — calculated by summing the values for all utilities and then computing the ratio from these totals. Since large utilities heavily influence the mean (particularly when there are only a small number of utilities in the sample), medians provide a better measure of the typical utility. Figure 1 shows the number of responses in each class. All ratios with fewer than five responses in a category are not shown within their subcategory as it is not possible to compute summary data for such few responses.

Figure 1. Number of Responses by Customer Count



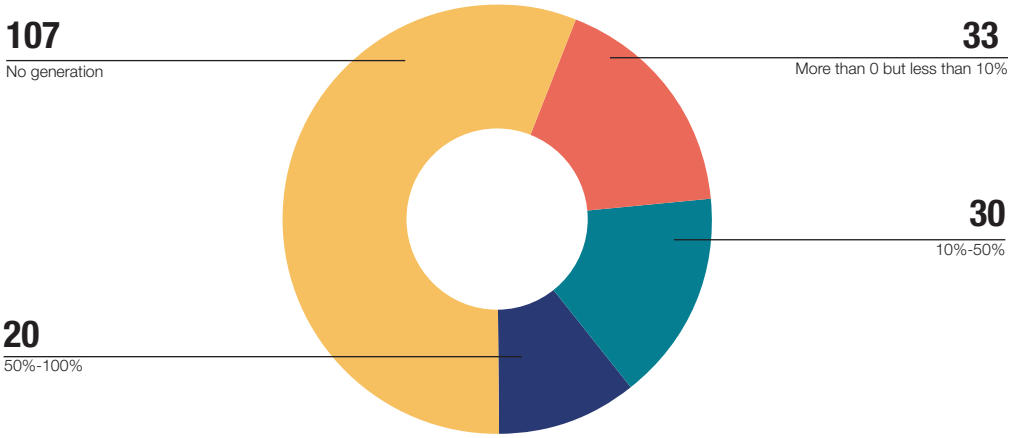
Utilities are also grouped based on geographic location. See Appendix C for a full breakout of each region. Figure 2 shows the number of utilities in each region.

Figure 2. Number of Responses by Region



Finally, respondents are grouped into categories based on the percentage of how much of each utility's power supply comes from its own generation. The classes range from "No generation" to "50%-100%" generation. Figure 3 shows the number of utilities in each category. Utilities that had negative generation are classified as "No generation."

Figure 3. Number of Responses by Generation



Definitions, Data Sources, and Computations

Section III, "Detailed Tables," provides definitions for each ratio and Appendix B outlines information on data sources and computations. The data in this report come from two sources: EIA's 2024 report on Forms EIA-861 and EIA-861S and APPA's 2024 Performance Indicators Survey.

Factors Influencing Ratios

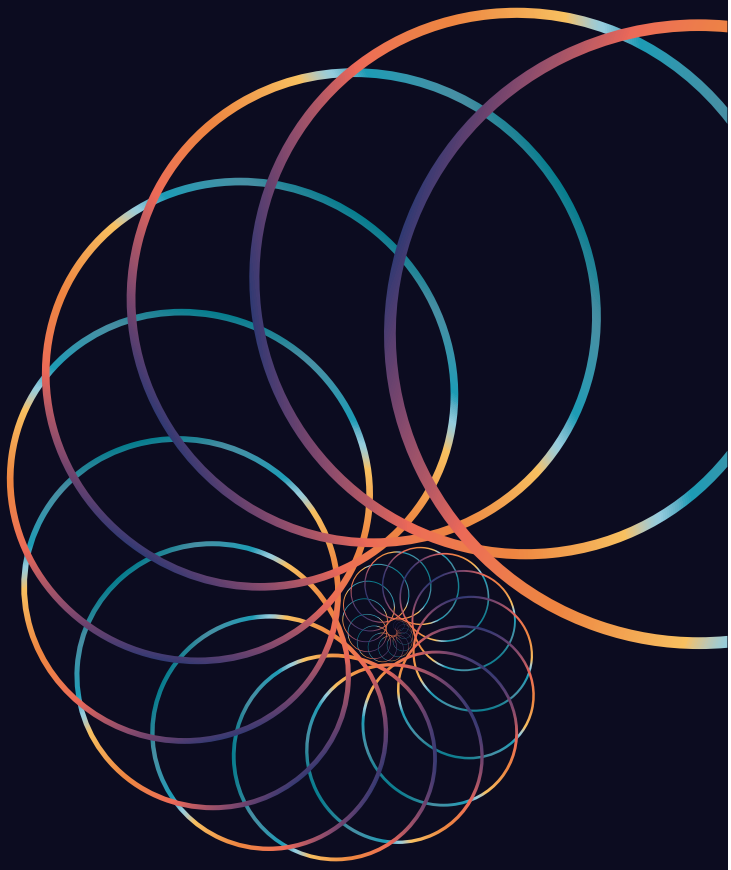
Each of the ratios in this report may be influenced by a variety of economic, environmental, and technical factors. Aggregating the data may mask significant differences. When making comparisons, users should attempt to understand the various factors that might affect a particular ratio. An individual utility with a high or low value for a given ratio relative to the median for a group is not necessarily indicative of a performance problem but might be due to policies or situations faced by the utility.

The groupings in this report adjust for regional variations, differences in the number of customers served, and differences in operations based on the proportion of power requirements generated by the utility. Other factors that might influence the ratios include:

- Composition of customers served;
- Geographic location;
- Population density;
- Source of power supply (and physical, economic, or institutional barriers to acquiring alternative power supply);
- Amount of taxes, payments in lieu of taxes, contributions and free electricity or services that a utility makes to or receives from local government;
- Number of contract employees used (e.g., consultants, contract labor for maintenance, tree trimming);
- Financial policies (e.g., proportion of major capital expenditures financed by long-term debt versus current revenue);
- Management policies (e.g., the extent to which a utility focuses on customer service or other programs);
- Regulatory policies;
- Relatively small number of utilities reporting data on a particular ratio (small numbers of utilities frequently appear in the detailed breakdowns);
- Degree of precision of the data component; or
- Differences in utility reporting periods.

Ratios are calculated from fiscal year and calendar year data.

II. SUMMARY TABLES



The following tables present summary data on the 21 financial and operating ratios by customer count (Table A), by region (Table B), and by generation class (Table C). These tables present medians for each of the ratios. Section III includes definitions and detailed data on means, medians, and quartiles. Appendix B includes data sources and calculation procedures.

The average number of retail customers reported by each utility on the 2024 Performance Indicators Survey determines customer count. Responding utilities are grouped into five geographic regions: Northeast, Southeast, Midwest, Central, and West. See Appendix C for a detailed description of the regions.

Generation refers to the power a utility produces and is based upon the utility's net generation as a percentage of total sources of energy as reported on Form EIA-861.

TABLE A. FINANCIAL & OPERATING RATIOS: MEDIAN VALUES BY CUSTOMER COUNT

Ratio	2,000 to 5,000 customers	5,000 to 10,000 customers	10,000 to 20,000 customers	20,000 to 50,000 customers	50,000 to 100,000 customers	More than 100,000 customers
1. Revenue per KWH						
a. All Retail Customers	$0.112	$0.105	$0.112	$0.110	$0.124	$0.111
b. Residential Customers	a	$0.121	$0.129	$0.121	$0.131	$0.126
c. Commercial Customers	a	$0.116	$0.118	$0.110	$0.121	$0.105
d. Industrial Customers	a	$0.081	$0.088	$0.073	$0.097	$0.076
2. Debt to Total Assets	0.263	0.219	0.228	0.285	0.345	0.497
3. Operating Ratio	0.750	0.884	0.859	0.869	0.758	0.756
4. Current Ratio	3.33	3.68	2.64	2.79	3.90	1.89
5a. Times Interest Earned	8.25	15.82	11.56	6.37	4.48	2.36
5b. Debt Service Coverage	a	6.38	4.07	4.30	2.71	2.82
6. Net Income per Revenue Dollar	$0.102	$0.050	$0.093	$0.087	$0.084	$0.088
7. Uncollectible Accounts per Revenue Dollar	$0.0016	$0.0003	$0.0007	$0.0012	$0.0011	$0.0025
8. Retail Customer per Non-Power Generation Employee	a	305	365	332	304	306
9. Total O&M Expense per KWH Sold	a	$0.081	$0.092	$0.091	$0.094	$0.076
10. Total O&M Expense (Excluding Power Supply Exp.) per Retail Customer	a	$669	$609	$675	$725	$683
11. Total Power Supply Expense per KWH Sold	a	$0.067	$0.069	$0.065	$0.078	$0.051
12. Purchased Power Cost per KWH	a	$0.066	$0.067	$0.061	$0.071	$0.051
13. Retail Customers per Meter Reader	a	6,756	6,660	9,547	7,589	34,808
14. Distribution O&M Expense per Retail Customer	a	$271	$240	$242	$238	$215
15. Distribution O&M Expense per Circuit Mile	a	$8,904	$8,325	$8,861	$9,644	$14,746
16. Customer Accounting, Service, and Sales Expense per Retail Customer	a	$65	$62	$76	$68	$97
17. Administrative and General Expense per Retail Customer	a	$230	$212	$201	$290	$266
18. Labor Expense per Worker-Hour	a	$46.37	$52.43	$56.05	$56.30	$62.10
19. Energy Loss Percentage	a	3.43%	3.17%	3.55%	2.84%	3.25%
20. System Load Factor	a	57.8%	54.5%	52.1%	56.7%	57.7%
21. Capital Expenditures to Depreciation Expense	a	1.35	1.22	1.45	1.83	1.90

a Medians are not calculated for fewer than 5 responses

TABLE B. FINANCIAL & OPERATING RATIOS: MEDIAN VALUES BY REGION

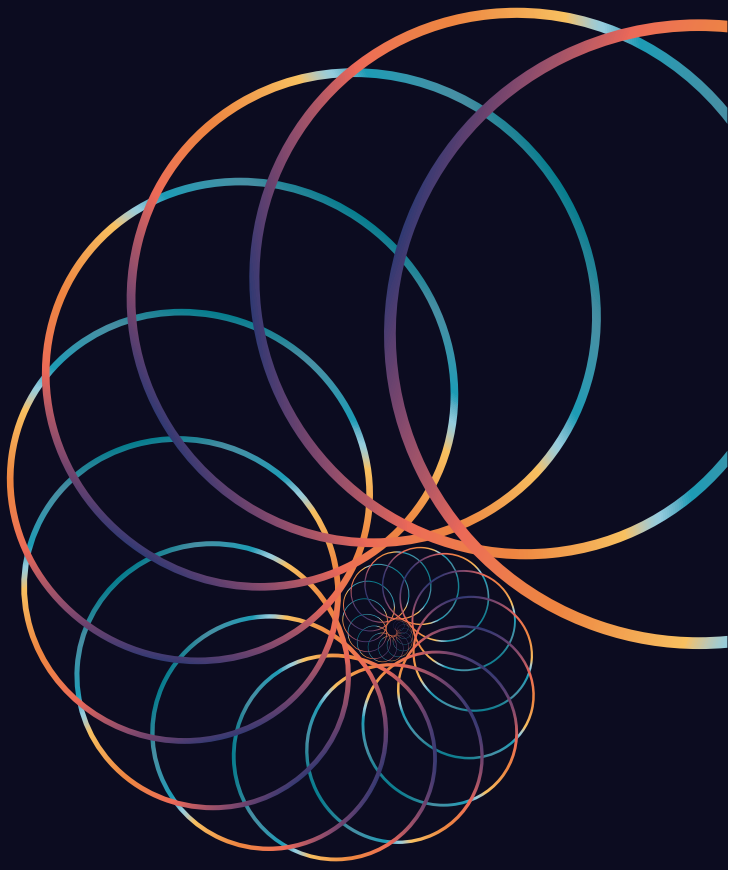
Ratio	Northeast	Southeast	Midwest	Central	West
1. Revenue per kWh					
a. All Retail Customers	$0.152	$0.112	$0.109	$0.100	$0.111
b. Residential Customers	$0.161	$0.124	$0.126	$0.115	$0.133
c. Commercial Customers	$0.163	$0.118	$0.120	$0.104	$0.110
d. Industrial Customers	$0.136	$0.074	$0.090	$0.081	$0.077
2. Debt to Total Assets	0.326	0.287	0.302	0.264	0.346
3. Operating Ratio	0.886	0.854	0.888	0.867	0.776
4. Current Ratio	2.57	2.20	3.33	3.29	3.65
5a. Times Interest Earned	4.45	6.87	10.37	5.14	7.59
5b. Debt Service Coverage	2.54	4.25	3.93	3.48	3.72
6. Net Income per Revenue Dollar	$0.050	$0.046	$0.092	$0.094	$0.141
7. Uncollectible Accounts per Revenue Dollar	$0.0037	$0.0009	$0.0001	$0.0008	$0.0008
8. Retail Customer per Non-Power Generation Employee	365	299	405	316	334
9. Total O&M Expense per kWh Sold	$0.137	$0.098	$0.090	$0.076	$0.083
10. Total O&M Expense (Excluding Power Supply Exp.) per Retail Customer	$972	$520	$615	$726	$784
11. Total Power Supply Expense per kWh Sold	$0.078	$0.073	$0.072	$0.060	$0.060
12. Purchased Power Cost per kWh	$0.087	$0.078	$0.070	$0.055	$0.053
13. Retail Customers per Meter Reader	6,945	6,314	7,009	10,171	12,448
14. Distribution O&M Expense per Retail Customer	$217	$238	$231	$242	$259
15. Distribution O&M Expense per Circuit Mile	$20,211	$8,220	$7,814	$9,644	$9,141
16. Customer Accounting, Service, and Sales Expense per Retail Customer	$151	$74	$48	$65	$104
17. Administrative and General Expense per Retail Customer	$420	$184	$321	$238	$213
18. Labor Expense per Worker-Hour	$73.30	$44.36	$52.43	$50.39	$66.88
19. Energy Loss Percentage	3.55%	3.53%	2.74%	3.25%	3.08%
20. System Load Factor	55.5%	52.0%	52.0%	58.3%	55.7%
21. Capital Expenditures to Depreciation Expense	1.03	1.54	1.73	1.38	1.74

TABLE C. FINANCIAL & OPERATING RATIOS: MEDIAN VALUES BY POWER GENERATION CLASS*

Ratio	No Generation	More than 0 but less than 10%	10%-50%	50%-100%
1. Revenue per kWh				
a. All Retail Customers	$0.111	$0.102	$0.115	$0.152
b. Residential Customers	$0.125	$0.122	$0.126	$0.140
c. Commercial Customers	$0.111	$0.127	$0.117	$0.109
d. Industrial Customers	$0.080	$0.085	$0.080	$0.086
2. Debt to Total Assets	0.269	0.257	0.447	0.438
3. Operating Ratio	0.868	0.858	0.765	0.750
9. Total O&M Expense per kWh Sold	$0.092	$0.086	$0.086	$0.082
11. Total Power Supply Expense per kWh Sold	$0.071	$0.064	$0.060	$0.060
12. Purchased Power Cost per kWh	$0.072	$0.059	$0.051	$0.048
17. Administrative and General Expense per Retail Customer	$201	$250	$276	$272
18. Labor Expense per Worker-Hour	$48.66	$54.06	$66.20	$57.04
19. Energy Loss Percentage	3.48%	2.76%	3.26%	2.82%
21. Capital Expenditures to Depreciation Expense	1.52	1.52	1.33	1.96

* Only the ratios affected by power generation are included in this table

III. DETAILED TABLES



The following tables present a detailed breakdown of each of the 21 ratios. Each table includes the ratio by customer count, region, and generation class where applicable. The numbers of responses are presented along with the mean, median, and first and third quartiles of the ratio for each class.

1. Revenue per Kilowatt-hour

a. All retail customers – The ratio of total electric operating revenues from sales to ultimate customers to total kilowatt-hour sales. This ratio measures the revenue received for each kilowatt-hour of electricity sold to all classes of customers, including residential, commercial, industrial, public street and highway lighting, and other customers.

b. Residential customers – The ratio of residential revenue to residential sales. This ratio measures the revenue received for each kilowatt-hour of electricity sold to residential customers.

c. Commercial customers – The ratio of commercial revenue to commercial sales. This ratio measures the revenue received for each kilowatt-hour of electricity sold to commercial customers.

d. Industrial customers – The ratio of industrial revenue to industrial sales. This ratio measures the revenue received for each kilowatt-hour of electricity sold to industrial customers.

The definition of commercial and industrial customers may vary between utilities, with the resulting classification based on specific load characteristics or demand rather than on a popular definition of "commercial" or "industrial." Revenue and sales data include only full-service (bundled sales), thus data for customers who purchase power from an alternative supplier are excluded.

More detailed revenue-per-kilowatt hour data, including data for all retail electric utilities in the United States, can be found at www.PublicPower.org/Resource/Average-Revenue-Kilowatt-Hour-Report.

TABLE 1A. REVENUE PER KILOWATT-HOUR: ALL RETAIL CUSTOMERS

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**190**	**$0.127**	**$0.092**	**$0.110**	**$0.126**
1. Customer Count					
2,000 to 5,000 customers	5	0.167	a	0.112	a
5,000 to 10,000 customers	38	0.098	0.086	0.105	0.114
10,000 to 20,000 customers	54	0.110	0.092	0.112	0.133
20,000 to 50,000 customers	45	0.107	0.090	0.110	0.123
50,000 to 100,000 customers	25	0.126	0.104	0.124	0.154
More than 100,000 customers	23	0.133	0.100	0.111	0.124
2. Region					
Northeast	13	0.210	0.136	0.152	0.173
Southeast	56	0.110	0.103	0.112	0.121
Midwest	27	0.117	0.094	0.109	0.120
Central	46	0.097	0.084	0.100	0.116
West	48	0.142	0.089	0.111	0.171
3. Generation					
No generation	107	0.112	0.094	0.111	0.121
More than 0 but less than 10%	33	0.101	0.091	0.102	0.123
10%-50%	30	0.138	0.092	0.115	0.169
50%-100%	20	0.137	0.107	0.114	0.172

a Quartiles are not calculated for fewer than 9 responses

TABLE 1B. REVENUE PER KILOWATT-HOUR: RESIDENTIAL CUSTOMERS

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**179**	**$0.147**	**$0.111**	**$0.126**	**$0.142**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	31	0.122	0.108	0.121	0.133
10,000 to 20,000 customers	52	0.127	0.110	0.129	0.149
20,000 to 50,000 customers	45	0.124	0.109	0.121	0.138
50,000 to 100,000 customers	25	0.143	0.120	0.131	0.179
More than 100,000 customers	23	0.154	0.115	0.126	0.148
2. Region					
Northeast	12	0.233	0.142	0.161	0.187
Southeast	55	0.128	0.114	0.124	0.135
Midwest	24	0.136	0.112	0.126	0.133
Central	42	0.122	0.105	0.115	0.138
West	46	0.157	0.103	0.133	0.179
3. Generation					
No generation	96	0.124	0.112	0.125	0.135
More than 0 but less than 10%	33	0.131	0.103	0.122	0.144
10%-50%	30	0.163	0.109	0.126	0.173
50%-100%	20	0.157	0.114	0.140	0.208

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

TABLE 1C. REVENUE PER KILOWATT-HOUR: COMMERCIAL CUSTOMERS

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**179**	**$0.130**	**$0.098**	**$0.116**	**$0.134**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	31	0.113	0.095	0.116	0.122
10,000 to 20,000 customers	52	0.123	0.102	0.118	0.140
20,000 to 50,000 customers	45	0.110	0.096	0.110	0.130
50,000 to 100,000 customers	25	0.134	0.103	0.121	0.163
More than 100,000 customers	23	0.133	0.095	0.105	0.120
2. Region					
Northeast	12	0.201	0.144	0.163	0.185
Southeast	55	0.112	0.107	0.118	0.125
Midwest	24	0.129	0.103	0.120	0.134
Central	42	0.093	0.086	0.104	0.120
West	46	0.151	0.091	0.110	0.176
3. Generation					
No generation	96	0.116	0.103	0.117	0.127
More than 0 but less than 10%	33	0.110	0.093	0.111	0.135
10%-50%	30	0.135	0.100	0.117	0.166
50%-100%	20	0.141	0.095	0.109	0.175

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

TABLE 1D. REVENUE PER KILOWATT-HOUR: INDUSTRIAL CUSTOMERS

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**155**	**$0.082**	**$0.069**	**$0.080**	**$0.098**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	29	0.079	0.070	0.081	0.094
10,000 to 20,000 customers	46	0.081	0.076	0.088	0.103
20,000 to 50,000 customers	38	0.090	0.065	0.073	0.092
50,000 to 100,000 customers	19	0.067	0.065	0.097	0.119
More than 100,000 customers	20	0.084	0.071	0.076	0.094
2. Region					
Northeast	10	0.116	0.124	0.136	0.148
Southeast	49	0.073	0.068	0.074	0.090
Midwest	22	0.085	0.080	0.090	0.105
Central	37	0.076	0.071	0.081	0.097
West	37	0.084	0.064	0.077	0.129
3. Generation					
No generation	87	0.078	0.067	0.080	0.096
More than 0 but less than 10%	30	0.072	0.073	0.085	0.094
10%-50%	24	0.116	0.070	0.080	0.124
50%-100%	14	0.075	0.074	0.086	0.147

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

2. Debt to Total Assets

The ratio of long-term debt, plus current and accrued liabilities, to total assets and other debits. This ratio measures a utility's ability to meet its current and long-term liabilities based on the availability of assets.

Long-term debt includes bonds, advances from the municipality, other long-term debt, any unamortized premium on long-term debt, and any unamortized discount on long-term debt. Current and accrued liabilities include warrants, notes and accounts payable, payables to the municipality, customer deposits, taxes accrued, interest accrued, and miscellaneous current and accrued liabilities. Total assets and other debits include utility plants, investments, current and accrued assets, and deferred debits.

This ratio may be influenced by the extent to which its components include information applicable to a non-electric portion of the utility (e.g., gas or water). In addition, the ratio may be influenced by a utility's financial policies.

TABLE 2. DEBT TO TOTAL ASSETS

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**188**	**0.507**	**0.142**	**0.284**	**0.439**
1. Customer Count					
2,000 to 5,000 customers	5	0.477	a	0.263	a
5,000 to 10,000 customers	38	0.599	0.105	0.219	0.346
10,000 to 20,000 customers	52	0.247	0.112	0.228	0.334
20,000 to 50,000 customers	45	0.298	0.167	0.285	0.449
50,000 to 100,000 customers	25	0.383	0.197	0.345	0.470
More than 100,000 customers	23	0.554	0.405	0.497	0.584
2. Region					
Northeast	12	0.690	0.219	0.326	0.519
Southeast	56	0.513	0.166	0.287	0.497
Midwest	26	0.528	0.124	0.302	0.422
Central	46	0.429	0.103	0.264	0.359
West	48	0.497	0.160	0.346	0.460
3. Generation					
No generation	106	0.402	0.142	0.269	0.367
More than 0 but less than 10%	32	0.347	0.093	0.257	0.354
10%-50%	30	0.551	0.223	0.447	0.543
50%-100%	20	0.520	0.269	0.438	0.552

a Quartiles are not calculated for fewer than 9 responses

3. Operating Ratio

The ratio of total electric operation and maintenance expenses to total electric operating revenues. This ratio measures the proportion of revenues received from electricity sales, rate adjustments, and other electric activities required to cover the operation and maintenance costs associated with producing and selling electricity.

Operation and maintenance expenses include the costs of power production, purchased power, transmission, distribution, customer accounting, customer service, sales, and administrative and general expenses. This ratio may be influenced by the availability of alternative power options and the costs of purchased power.

TABLE 3. OPERATING RATIO

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**186**	**0.761**	**0.754**	**0.853**	**0.922**
1. Customer Count					
2,000 to 5,000 customers	5	0.707	a	0.750	a
5,000 to 10,000 customers	37	0.829	0.815	0.884	0.939
10,000 to 20,000 customers	51	0.904	0.796	0.859	0.954
20,000 to 50,000 customers	45	0.837	0.762	0.869	0.930
50,000 to 100,000 customers	25	0.783	0.675	0.758	0.853
More than 100,000 customers	23	0.734	0.679	0.756	0.855
2. Region					
Northeast	12	0.721	0.640	0.886	0.980
Southeast	53	0.787	0.775	0.854	0.939
Midwest	27	0.835	0.807	0.888	0.929
Central	46	0.806	0.755	0.867	0.897
West	48	0.728	0.723	0.776	0.864
3. Generation					
No generation	104	0.823	0.796	0.868	0.939
More than 0 but less than 10%	32	0.814	0.753	0.858	0.900
10%-50%	30	0.744	0.711	0.765	0.887
50%-100%	20	0.728	0.697	0.750	0.865

a Quartiles are not calculated for fewer than 9 responses

4. Current Ratio

The ratio of total current and accrued assets to total current and accrued liabilities. This is a measure of the utility's short-term liquidity (i.e., the ability to pay bills). The current ratio takes a snapshot of the utility's liquidity at a point in time and thus may vary considerably at other times of the year.

Total current and accrued assets include cash and working funds, temporary cash investments, notes and accounts receivable, receivables from the municipality, materials and supplies, prepayments, and miscellaneous current and accrued assets. Total current and accrued liabilities include warrants, notes and accounts payable, payables to the municipality, customer deposits, taxes accrued, interest accrued, and miscellaneous current and accrued liabilities.

TABLE 4. CURRENT RATIO

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**190**	**1.91**	**1.83**	**2.93**	**4.99**
1. Customer Count					
2,000 to 5,000 customers	5	1.98	a	3.33	a
5,000 to 10,000 customers	38	1.16	1.95	3.68	8.32
10,000 to 20,000 customers	54	2.61	1.75	2.64	4.98
20,000 to 50,000 customers	45	2.85	1.96	2.79	4.24
50,000 to 100,000 customers	25	2.89	2.12	3.90	6.42
More than 100,000 customers	23	1.67	1.55	1.89	3.17
2. Region					
Northeast	13	1.75	1.71	2.57	2.96
Southeast	56	1.50	1.26	2.20	3.85
Midwest	27	3.61	1.98	3.33	5.46
Central	46	1.98	2.05	3.29	6.70
West	48	2.09	2.31	3.65	5.73

a Quartiles are not calculated for fewer than 9 responses

5a. Times Interest Earned

The ratio of net income, plus interest on long-term debt, to interest on long-term debt. This ratio measures the ability of a utility to cover interest charges and is indicative of the safety margin to lenders. Utilities that do not report any long-term debt are excluded from this ratio.

This ratio might be influenced by a utility's financial policies.

TABLE 5A. TIMES INTEREST EARNED

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**150**	**2.38**	**2.67**	**6.46**	**16.18**
1. Customer Count					
2,000 to 5,000 customers	5	5.56	a	8.25	a
5,000 to 10,000 customers	25	7.86	6.55	15.82	59.54
10,000 to 20,000 customers	33	2.38	4.82	11.56	22.52
20,000 to 50,000 customers	39	6.85	4.31	6.37	11.86
50,000 to 100,000 customers	25	3.98	1.74	4.48	7.56
More than 100,000 customers	23	2.01	1.72	2.36	4.02
2. Region					
Northeast	11	1.46	1.51	4.45	6.15
Southeast	44	2.01	3.81	6.87	14.13
Midwest	19	3.29	3.53	10.37	36.41
Central	34	2.59	2.45	5.14	19.51
West	42	2.81	3.00	7.59	12.52

a Quartiles are not calculated for fewer than 9 responses

5b. Debt Service Coverage

The ratio of net revenues available for debt service to total long-term debt service for the year. This ratio measures the utility's ability to meet its annual long-term debt obligation.

Net revenues available for debt service equal operating electric income plus depreciation expenses plus interest payment on long-term debt. Operating electric income represents operating revenues minus operating expenses.

This ratio might be influenced by a utility's financial policies.

TABLE 5B. DEBT SERVICE COVERAGE

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**152**	**2.69**	**2.44**	**3.85**	**9.03**
1. Customer Count					
2,000 to 5,000 customers	4	b	a	b	a
5,000 to 10,000 customers	26	2.98	3.59	6.38	12.45
10,000 to 20,000 customers	35	3.26	2.33	4.07	11.25
20,000 to 50,000 customers	39	4.01	3.35	4.30	9.66
50,000 to 100,000 customers	25	0.79	0.88	2.71	4.05
More than 100,000 customers	23	3.67	2.29	2.82	3.75
2. Region					
Northeast	11	2.08	1.87	2.54	3.70
Southeast	46	3.16	2.99	4.25	10.75
Midwest	20	1.96	3.10	3.93	20.50
Central	33	1.07	2.28	3.48	8.91
West	42	4.05	2.33	3.72	7.60

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 respons

6. Net Income per Revenue Dollar

The ratio of net income to total electric operating revenues. This ratio measures the amount of income remaining after accounting for operation and maintenance expenses, depreciation, taxes and tax equivalents, for every dollar received from sales of electricity.

The ratio might be influenced by the type and availability of power supply options and by the amount of taxes and tax equivalents that a utility transfers to the municipality or other governmental body. Financial policies and the amount of debt may also affect this ratio (e.g., how a utility finances capital investments).

TABLE 6. NET INCOME PER REVENUE DOLLAR

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**185**	**$0.084**	**$0.029**	**$0.084**	**$0.150**
1. Customer Count					
2,000 to 5,000 customers	5	0.219	a	0.102	a
5,000 to 10,000 customers	36	0.080	0.033	0.050	0.098
10,000 to 20,000 customers	51	0.059	0.040	0.093	0.148
20,000 to 50,000 customers	45	0.102	0.032	0.087	0.152
50,000 to 100,000 customers	25	0.101	0.019	0.084	0.150
More than 100,000 customers	23	0.078	0.039	0.088	0.147
2. Region					
Northeast	13	0.051	0.019	0.050	0.083
Southeast	56	0.041	0.014	0.046	0.082
Midwest	26	0.075	0.035	0.092	0.141
Central	44	0.087	0.035	0.094	0.153
West	46	0.120	0.089	0.141	0.188

a Quartiles are not calculated for fewer than 9 responses

7. Uncollectible Accounts per Revenue Dollar

The ratio of total uncollectible accounts to total electric utility operating revenues. This ratio measures the portion of each revenue dollar that will not be collected by the utility.

This ratio will be influenced by the financial and customer service policies of the utility.

TABLE 7. UNCOLLECTIBLE ACCOUNTS PER REVENUE DOLLAR

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**190**	**$0.0043**	**$0.0002**	**$0.0008**	**$0.0024**
1. Customer Count					
2,000 to 5,000 customers	5	0.0012	a	0.0016	a
5,000 to 10,000 customers	38	0.0024	0.0000	0.0003	0.0008
10,000 to 20,000 customers	54	0.0044	0.0001	0.0007	0.0029
20,000 to 50,000 customers	45	0.0031	0.0005	0.0012	0.0024
50,000 to 100,000 customers	25	0.0018	0.0002	0.0011	0.0023
More than 100,000 customers	23	0.0051	0.0006	0.0025	0.0048
2. Region					
Northeast	13	0.0043	0.0025	0.0037	0.0047
Southeast	56	0.0030	0.0004	0.0009	0.0024
Midwest	27	0.0015	0.0000	0.0001	0.0009
Central	46	0.0025	0.0003	0.0008	0.0022
West	48	0.0060	0.0001	0.0008	0.0034

a Quartiles are not calculated for fewer than 9 responses

8. Retail Customers per Non-power-generation Employee

The ratio of the average number of retail customers from all classes to the total number of full-time, part-time, and contract employees not involved in the generation of power. This ratio measures the average number of customers served by each non-generation employee.

The ratio may be influenced by the mix of customers and by population density. It will be influenced by the extent that employees shared with other (non-electric) departments are not properly prorated, or that employees involved in resale transactions are included. Part-time employees are assumed to work half-time (i.e., two part-time employees are counted as one full-time employee). To the extent that this assumption is violated, the ratio will be biased. Contract employees include only those individuals performing regular utility work on an ongoing basis.

TABLE 8. RETAIL CUSTOMERS PER NON-POWER-GENERATION EMPLOYEE

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**186**	**257**	**256**	**323**	**425**
1. Customer Count					
2,000 to 5,000 customers	4	b	a	b	a
5,000 to 10,000 customers	37	240	250	305	424
10,000 to 20,000 customers	53	344	302	365	466
20,000 to 50,000 customers	45	319	266	332	414
50,000 to 100,000 customers	24	265	257	304	361
More than 100,000 customers	23	247	260	306	413
2. Region					
Northeast	13	391	282	365	403
Southeast	56	304	256	299	389
Midwest	27	410	261	405	497
Central	45	231	254	316	408
West	45	220	246	334	460

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

9. Total Operation and Maintenance Expense per Kilowatt-hour Sold

The ratio of total electric utility operation and maintenance expenses, including the cost of generated and purchased power, to total kilowatt-hour sales to ultimate and resale customers. This ratio measures average total operation and maintenance expenses associated with each kilowatt-hour of electricity sold, either for resale or to ultimate customers.

Included in operation and maintenance costs are the expenses associated with power supply (generation and purchased power), transmission, distribution, customer accounting, customer services, sales, and administrative and general functions of the electric utility. Because power supply expenses typically comprise the largest component of total operation and maintenance expenses, this ratio might be influenced by the proportion of power generated by a utility and the availability of alternative power supplies. Kilowatt-hours of electricity produced but not sold (e.g., energy furnished without charge, energy used internally, and energy losses) are not included in the denominator.

TABLE 9. TOTAL O&M EXPENSE PER KWH SOLD

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**170**	**$0.087**	**$0.072**	**$0.090**	**$0.109**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	28	0.080	0.072	0.081	0.099
10,000 to 20,000 customers	48	0.094	0.075	0.092	0.111
20,000 to 50,000 customers	45	0.089	0.074	0.091	0.118
50,000 to 100,000 customers	23	0.080	0.075	0.094	0.110
More than 100,000 customers	23	0.087	0.064	0.076	0.101
2. Region					
Northeast	10	0.156	0.060	0.137	0.161
Southeast	53	0.082	0.074	0.098	0.110
Midwest	23	0.095	0.083	0.090	0.105
Central	41	0.072	0.069	0.076	0.098
West	43	0.088	0.069	0.083	0.112
3. Generation					
No generation	91	0.093	0.074	0.092	0.110
More than 0 but less than 10%	32	0.083	0.072	0.086	0.106
10%-50%	30	0.095	0.072	0.086	0.118
50%-100%	17	0.077	0.064	0.082	0.102

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

10. Total Operation and Maintenance Expense (Excluding Power Supply Expense) per Retail Customer

The ratio of total electric utility operation and maintenance expenses, excluding all costs of power supply, to the total number of ultimate customers.

Operation and maintenance expenses include the costs of transmission, distribution, customer accounting, customer services, sales, and administrative and general expenses. The costs of power supply (generation and purchased power) are excluded from the ratio. This ratio might be affected by population density and the mix of customers between various classes (residential, commercial, industrial, or other). Also, the extent to which a utility services resale customers will influence the ratio.

TABLE 10. TOTAL O&M EXPENSE (EXCLUDING POWER SUPPLY EXPENSE) PER RETAIL CUSTOMER

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**187**	**$821**	**$465**	**$675**	**$907**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	38	1,332	516	669	1,005
10,000 to 20,000 customers	53	1,321	461	609	941
20,000 to 50,000 customers	45	784	451	675	857
50,000 to 100,000 customers	25	849	462	725	893
More than 100,000 customers	23	767	552	683	881
2. Region					
Northeast	13	1,171	832	972	1,268
Southeast	56	639	434	520	787
Midwest	26	732	421	615	792
Central	46	994	562	726	898
West	46	802	575	784	966

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

11. Total Power Supply Expense per Kilowatt-hour Sold

The ratio of the total costs of power supply to total sales to both ultimate and resale customers. This ratio measures all power supply costs, including generation and purchased power, associated with the sale of each kilowatt-hour of electricity.

The ratio includes operation and maintenance costs arising from all generation types, including steam, nuclear, hydraulic, and other types of generation. Operation and maintenance expenses include the costs of fuel, labor, supervision, engineering, materials, and supplies. They also include the costs of purchased power. The ratio may be influenced by the geographic location of the utility, the availability of alternative power supplies, the degree to which the utility can generate its own power, and access to transmission. The ratio does not include kilowatt-hours produced but not sold (e.g., energy used internally, energy furnished without charge, or energy losses).

TABLE 11. TOTAL POWER SUPPLY EXPENSE PER KWH SOLD

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**178**	**$0.061**	**$0.050**	**$0.066**	**$0.083**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	31	0.067	0.053	0.067	0.077
10,000 to 20,000 customers	51	0.073	0.059	0.069	0.084
20,000 to 50,000 customers	45	0.059	0.050	0.065	0.080
50,000 to 100,000 customers	25	0.066	0.051	0.078	0.085
More than 100,000 customers	23	0.059	0.041	0.051	0.076
2. Region					
Northeast	11	0.102	0.027	0.078	0.092
Southeast	55	0.064	0.053	0.073	0.085
Midwest	24	0.069	0.064	0.072	0.083
Central	42	0.047	0.046	0.060	0.072
West	46	0.060	0.042	0.060	0.078
3. Generation					
No generation	95	0.069	0.051	0.071	0.085
More than 0 but less than 10%	33	0.059	0.055	0.064	0.077
10%-50%	30	0.059	0.044	0.060	0.078
50%-100%	20	0.058	0.046	0.060	0.077

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

12. Purchased Power Cost per Kilowatt-hour

The ratio of the cost of purchased power to the kilowatt-hours purchased. This ratio measures the purchased power component of power supply costs.

Purchased power includes purchases from investor-owned utilities, municipalities, cooperatives, or other public authorities for subsequent distribution and sale to ultimate customers. It does not include power exchanges. Adjustments to the cost data were made in a few cases to eliminate power exchanges. The cost reflects the amount billed, including adjustments and other charges.

The ratio might be influenced by the geographic location of the utility, availability of alternative power supplies, access to transmission, and the type of purchase agreement, such as firm power, economy power, or surplus sales.

TABLE 12. PURCHASED POWER COST PER KWH

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**175**	**$0.067**	**$0.048**	**$0.065**	**$0.083**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	30	0.077	0.055	0.066	0.081
10,000 to 20,000 customers	52	0.070	0.057	0.067	0.084
20,000 to 50,000 customers	45	0.061	0.047	0.061	0.081
50,000 to 100,000 customers	23	0.067	0.043	0.071	0.082
More than 100,000 customers	22	0.067	0.041	0.051	0.084
2. Region					
Northeast	12	0.100	0.056	0.087	0.093
Southeast	54	0.078	0.065	0.078	0.083
Midwest	23	0.070	0.056	0.070	0.079
Central	42	0.046	0.043	0.055	0.063
West	44	0.061	0.042	0.053	0.075
3. Generation					
No generation	96	0.075	0.056	0.072	0.083
More than 0 but less than 10%	33	0.057	0.055	0.059	0.073
10%-50%	30	0.062	0.041	0.051	0.081
50%-100%	16	0.065	0.040	0.048	0.168

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

13. Retail Customers per Meter Reader

The ratio of retail customers to the number of meter readers employed by the utility. This measures the average number of retail customers served by each meter reader.

The number of meter readers includes the total number of full-time meter readers plus half of all part-time meter readers. It is assumed that all part-time employees work half-time (i.e., one full-time employee is equivalent to two part-time employees). Population density, frequency of meter readings, and the technology or methods used to read meters will influence the ratio.

As more utilities implement advanced meters that can gather usage data without having to send a meter reader to the customer's residence or business, utilities require fewer meter readers to cover their service territories. Some utilities have installed advanced meters across their entire service territory and no longer employ meter readers. These utilities have been excluded from the customer count and region summaries of this ratio. However, utilities with zero meter readers are captured in the last part of this ratio, which shows the percentage of a utility's customers that have advanced meters installed.

The first and third quartile and median figures in this final category still reflect only those utilities with at least one meter reader. The weighted mean in this category does include all utilities, with or without meter readers. Overall, 82 utilities reported zero meter readers, and all of them but one were in the "80% or more" class for advanced meter deployment.

TABLE 13. RETAIL CUSTOMERS PER METER READER

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total*	**107**	**17,568**	**4,799**	**8,611**	**14,441**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	18	9,763	4,548	6,756	8,573
10,000 to 20,000 customers	30	8,011	4,231	6,660	13,448
20,000 to 50,000 customers	26	10,602	5,254	9,547	13,373
50,000 to 100,000 customers	14	12,628	5,583	7,589	23,113
More than 100,000 customers	16	23,663	11,967	34,808	69,830
2. Region					
Northeast	7	43,185	a	6,945	a
Southeast	34	13,749	4,256	6,314	10,716
Midwest	13	20,356	6,104	7,009	9,469
Central	25	18,651	5,535	10,171	14,756
West	28	17,941	6,119	12,448	19,495
3. Advanced Meter Percent**					
No advanced meters	4	b	a	b	a
More than 0 but less than 40%	6	10,611	a	4,377	a
40%-80%	8	9,351	a	6,142	a
80% or more	169	24,695	5,751	9,671	17,054

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses
* Total only includes utilities with at least one meter reader
**Mean (weighted) and Utilities includes utilities with zero meter readers

14. Distribution Operation and Maintenance Expenses per Retail Customer

The ratio of total distribution operation and maintenance expenses to the total number of retail customers. This ratio measures the average distribution expense associated with delivering power to each retail customer.

Distribution costs include expenses associated with labor, supervision, engineering, materials, and supplies used in the operation and maintenance of the distribution system. Population density and the mix of customer classes served by the utility will influence the ratio.

Utilities that do not allocate expenses to all three categories of (1) distribution expense; (2) customer accounting, customer service, and sales expense; and (3) administrative and general expense are excluded from ratios 14 through 17.

TABLE 14. DISTRIBUTION O&M EXPENSES PER RETAIL CUSTOMER

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**170**	**$243**	**$178**	**$242**	**$320**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	32	388	178	271	327
10,000 to 20,000 customers	46	315	179	240	301
20,000 to 50,000 customers	45	347	206	242	324
50,000 to 100,000 customers	21	250	156	238	335
More than 100,000 customers	23	219	153	215	266
2. Region					
Northeast	12	204	180	217	287
Southeast	53	240	172	238	329
Midwest	21	291	149	231	277
Central	46	225	180	242	309
West	41	258	218	259	359

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

15. Distribution Operation and Maintenance Expenses per Circuit Mile

The ratio of distribution operation and maintenance expenses to the total circuit miles of distribution line. This measures the total distribution costs associated with each circuit mile of distribution line used to deliver power to customers.

Distribution costs include expenses associated with labor, supervision, engineering, materials, and supplies used in the operation and maintenance of the distribution system. The ratio will be affected by population density, the mix of customer classes served by the utility, the dispersion of customers within the utility's service territory, and the proportion of underground and overhead distribution lines.

Utilities that do not allocate expenses to all three categories of (1) distribution expense; (2) customer accounting, customer service, and sales expense; and (3) administrative and general expense are excluded from ratios 14 through 17.

TABLE 15. DISTRIBUTION O&M EXPENSES PER CIRCUIT MILE

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**170**	**$12,561**	**$5,898**	**$9,043**	**$16,611**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	32	11,052	6,516	8,904	13,159
10,000 to 20,000 customers	46	9,675	5,813	8,325	20,607
20,000 to 50,000 customers	45	9,782	4,873	8,861	14,748
50,000 to 100,000 customers	21	9,997	4,802	9,644	21,462
More than 100,000 customers	23	14,685	7,244	14,746	19,439
2. Region					
Northeast	12	15,693	14,486	20,211	27,996
Southeast	53	10,937	4,033	8,220	14,748
Midwest	21	9,989	5,798	7,814	9,810
Central	43	11,179	7,207	9,644	13,241
West	41	14,096	5,499	9,141	24,235

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

16. Customer Accounting, Customer Service, and Sales Expenses per Retail Customer

The ratio of total customer accounting, service, and sales expenses to the total number of retail customers. This ratio measures the average expenses incurred by the utility in handling each customer's account. This includes the costs of obtaining and servicing all retail customers. Uncollectible accounts and meter reading expenses are included in this ratio.

The ratio includes the costs of labor, materials, and other expenses associated with advertising, billing, collections, records, and handling inquiries and complaints. It also includes the costs of promoting and providing customer service programs such as energy services or conservation programs. The ratio will be influenced by the degree to which the utility provides various energy services and other types of customer programs and by the mix of customer classes it serves.

Utilities that do not allocate expenses to all three categories of (1) distribution expense; (2) customer accounting, customer service, and sales expense; and (3) administrative and general expense are excluded from ratios 14 through 17.

TABLE 16. CUSTOMER ACCOUNTING, CUSTOMER SERVICE, AND SALES EXPENSE PER RETAIL CUSTOMER

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**170**	**$148**	**$50**	**$74**	**$108**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	32	65	40	65	86
10,000 to 20,000 customers	46	76	48	62	89
20,000 to 50,000 customers	45	102	55	76	138
50,000 to 100,000 customers	21	89	54	68	115
More than 100,000 customers	23	171	83	97	172
2. Region					
Northeast	12	181	61	151	187
Southeast	53	83	55	74	96
Midwest	21	68	40	48	101
Central	43	106	45	65	87
West	41	203	66	104	162

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

17. Administrative and General Expenses per Retail Customer

The ratio of total electric utility administrative and general expenses to the total number of retail customers. This ratio measures the average administrative and general expenses incurred by the utility on behalf of each retail customer.

Administrative and general expenses are those electric operation and maintenance expenses not allocable to the costs of power production (generation and power purchases), transmission, distribution, or customer accounting, service, and sales. Items that may be included are compensation of officers and executives, office supplies, professional fees, property insurance and claims, pensions and benefits, and other expenses not provided for elsewhere.

Utilities that do not allocate expenses to all three categories of (1) distribution expense; (2) customer accounting, customer service, and sales expense; and (3) administrative and general expense are excluded from ratios 14 through 17.

The amount and type of the utility's generation might affect the ratio.

TABLE 17. ADMINISTRATIVE AND GENERAL EXPENSES PER RETAIL CUSTOMER

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**170**	**$287**	**$145**	**$231**	**$348**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	32	431	178	230	345
10,000 to 20,000 customers	46	259	131	212	358
20,000 to 50,000 customers	45	233	122	201	280
50,000 to 100,000 customers	21	396	203	290	355
More than 100,000 customers	23	276	176	266	334
2. Region					
Northeast	12	405	249	420	611
Southeast	53	275	136	184	263
Midwest	21	390	169	321	421
Central	43	379	166	238	346
West	41	228	125	213	298
3. Generation					
No generation	99	264	141	201	301
More than 0 but less than 10%	29	265	152	250	321
10%-50%	26	343	198	276	387
50%-100%	16	253	186	272	678

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

18. Labor Expense per Worker-hour

The ratio of total annual earnings of full-time, part-time, and contract labor employees to the total number of hours worked during the year by these employees. This ratio measures the actual cost of labor to the utility.

Total annual earnings include all payroll compensation received by full-time, part-time, or contract employees, including straight time pay, overtime pay, and payment for time not worked, such as sick pay, vacation pay, holiday pay, or other payments. Fringe benefits, such as health care premiums paid by the employer, are excluded.

Hours worked includes total productive hours spent at work, including both straight time and overtime hours worked. Hours paid but not worked, such as on holidays or other paid leave, are not included. This is not the same as a wage rate, which is simply the earnings per hour. A wage rate generally includes hours not worked (such as vacation or sick pay).

Part-time or contract employee data without entries for all three categories of (1) number of employees, (2) earnings, and (3) hours worked were dropped from the total number.

TABLE 18. LABOR EXPENSE PER WORKER-HOUR

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**186**	**$65.77**	**$43.44**	**$51.97**	**$66.64**
1. Customer Count					
2,000 to 5,000 customers	4	b	a	b	a
5,000 to 10,000 customers	38	43.34	41.55	46.37	52.19
10,000 to 20,000 customers	53	52.64	44.53	52.43	62.50
20,000 to 50,000 customers	45	56.29	43.47	56.05	67.19
50,000 to 100,000 customers	24	60.20	40.81	56.30	70.40
More than 100,000 customers	22	69.46	49.41	62.10	78.51
2. Region					
Northeast	12	78.93	64.46	73.30	78.69
Southeast	55	48.00	40.79	44.36	50.18
Midwest	27	56.57	42.91	52.43	57.61
Central	46	59.58	42.22	50.39	56.22
West	48	78.48	58.08	66.88	74.56
3. Generation					
No generation	106	50.61	42.01	48.66	58.39
More than 0 but less than 10%	33	54.97	44.30	54.06	62.50
10%-50%	28	71.26	56.24	66.20	80.45
50%-100%	19	71.12	43.46	57.04	70.44

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

19. Energy Loss Percentage

The ratio of total energy losses to total sources of energy. This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system. It represents the percentage of electrical energy that is bought or generated by the utility but is not available to be sold to customers (or for the utility's own use).

Losses include both physical losses that occur in the distribution system and metering and billing losses. Generation, purchases, net exchanges, and net wheeling are all included in total sources of energy.

TABLE 19. ENERGY LOSS PERCENTAGE

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**166**	**3.41**	**2.30**	**3.25**	**4.36**
1. Customer Count					
2,000 to 5,000 customers	3	b	a	b	a
5,000 to 10,000 customers	29	3.15	1.96	3.43	4.58
10,000 to 20,000 customers	48	2.87	2.41	3.17	3.78
20,000 to 50,000 customers	42	3.34	2.39	3.55	4.72
50,000 to 100,000 customers	23	3.44	2.42	2.84	4.18
More than 100,000 customers	21	3.47	2.23	3.25	3.65
2. Region					
Northeast	12	5.15	2.89	3.55	3.65
Southeast	53	2.46	2.55	3.53	4.60
Midwest	21	2.76	1.76	2.74	3.48
Central	39	3.60	1.94	3.25	4.34
West	41	3.86	1.91	3.08	3.78
3. Generation					
No generation	91	3.05	2.50	3.48	4.55
More than 0 but less than 10%	31	2.54	1.58	2.76	3.61
10%-50%	28	3.47	2.20	3.26	3.72
50%-100%	16	3.75	1.37	2.82	4.77

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

20. System Load Factor

The ratio of the system average load, total sales plus losses (in megawatt-hours) divided by 8,760 (hours), to system peak demand (typically a summer or winter peak measured during a particular hour at all delivery points and generator busses on a totalized basis).

System load factor is descriptive of the total system load characteristics. It tells system planners how much the overall system load varies diurnally and seasonally. It is a very broad indicator. It also provides financial planners with information about how to spread fixed costs across energy sales. This gives financial planners and rate designers information to support greater unbundling of fixed and variable costs — a goal of competitive rate design.

20. SYSTEM LOAD FACTOR

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**178**	**56.0**	**48.5**	**55.6**	**62.2**
1. Customer Count					
2,000 to 5,000 customers	2	b	a	b	a
5,000 to 10,000 customers	31	48.8	50.3	57.8	65.7
10,000 to 20,000 customers	52	56.7	48.6	54.5	58.6
20,000 to 50,000 customers	45	53.3	46.5	52.1	59.5
50,000 to 100,000 customers	25	60.7	48.5	56.7	69.8
More than 100,000 customers	23	55.5	52.9	57.7	63.5
2. Region					
Northeast	12	44.9	53.9	55.5	57.8
Southeast	55	53.6	46.5	52.0	57.7
Midwest	55	53.6	46.5	52.0	57.7
Central	42	61.0	51.0	58.3	70.3
West	45	57.3	47.6	55.7	65.7

a Quartiles are not calculated for fewer than 9 responses
b Means and medians are not calculated for fewer than 5 responses

21. Capital Expenditures to Depreciation Expense

The amount of capital expenditures in a year divided by depreciation expenses.

TABLE 21. CAPITAL EXPENDITURES TO DEPRECIATION EXPENSES

	Utilities	Mean (weighted)	First Quartile	Median	Third Quartile
Total	**189**	**$1.92**	**$1.00**	**$1.52**	**$2.22**
1. Customer Count					
2,000 to 5,000 Customers	5	2.40	a	1.22	a
5,000 to 10,000 Customers	38	1.53	0.85	1.35	1.78
10,000 to 20,000 Customers	54	1.24	0.64	1.22	2.37
20,000 to 50,000 Customers	45	1.58	1.16	1.45	1.96
50,000 to 100,000 Customers	24	1.78	1.20	1.83	2.32
More than 100,000 Customers	23	2.01	1.59	1.90	2.26
2. Region					
Northeast	13	1.67	0.54	1.03	1.67
Southeast	56	1.82	1.01	1.54	2.21
Midwest	27	2.03	1.03	1.73	2.43
Central	46	2.24	0.89	1.38	2.16
West	48	1.91	1.11	1.74	2.32
3. Generation					
No generation	107	1.76	1.00	1.52	2.19
More than 0 but less than 10%	33	1.51	0.86	1.52	2.40
10%-50%	30	2.00	0.92	1.33	1.86
50%-100%	19	1.97	1.42	1.96	2.36

a Quartiles are not calculated for fewer than 9 responses

APPENDIX A

2024 Performance Indicators Survey

BACKGROUND

Public power utilities with at least 150,000 MWh in total sales and at least 50% retail sales according to your utility's 2024 EIA data, with a few exceptions, are invited to participate in APPA's 2024 Performance Indicators Survey.

Data from this survey will be used to calculate performance indicators published in summary form in the APPA report, Financial and Operating Ratios of Public Power Utilities, 2026. The report results may be used to respond to inquiries from congressional offices and committees, federal administrative and regulatory agencies, state and local officials, and the news media. All individual utility responses will remain confidential.

The deadline is November 15, 2025. Please contact Kevin Tillmann at 202-467-2920 or KTillmann@PublicPower.org with any questions.

CONTACT INFORMATION

1) Utility: _____

2) City: _____

3) State: _____

4) First Name: _____

5) Last Name: _____

6) Email: _____

7) Phone: _____

PART I. EMPLOYMENT, HOURS AND EARNINGS – CALENDAR YEAR ENDING IN 2024

Prorate employees allocated to or from other departments or units. Enter amounts in whole numbers.

8) Total Average Number of Employees (Electric Employees):*
Average annual employment should be computed by summing the number of employees for all 2024 pay periods, then dividing the sum by the total number of such pay periods in the year. For example, if employees are paid semi-monthly, there would be 24 pay periods. The number of employees on the payroll for each of the 24 periods should be summed up, and the total divided by 24.
Prorate the number of employees allocated to, or from, other departments (e.g., gas or water) of a multiple utility, or other government units (e.g. general administration). For example, in a multiple utility (a utility with functions besides electric) that has one accounting department for all municipal utility operations, prorate personnel allocated to electric utility operations. Another example would be a secretary employed by the municipality that handles some electric utility affairs. Only report the hours dedicated to the electric utility.

Full-Time: _____ Part-Time: _____

9) Total Annual Earnings (Electric Employees):*
Provide total direct earnings for 2024. Include all wage and salary payments to supervisory and non-supervisory employees. Total earnings should equal gross earnings received by employees from the utility. Prorate earnings of employees whose time is allocated to, or from, other utility or government operations. Please include paid time off. Annual earnings does not include medical coverage or other benefits.

Full-Time: _____ Part-Time: _____

10) Total Annual Hours Worked (Electric Employees):*
Provide the total number of hours actually worked during 2024 for all full-time and part-time employees and contract labor. Include only time on duty. Do not include time paid but not worked, such as vacations, sick leave, holidays, etc. Obtain hours worked from payroll or other time records wherever possible. If hours worked data are not maintained separately from hours paid, please enter your best estimate on the basis of scheduled hours. For example: if 10 employees worked an average of 40 hours per week for 50 weeks, total hours worked would be 10 x 40 x 50 = 20,000.

Full-Time: _____ Part-Time: _____

11) Total Average Number of Employees (Contract Labor):*
Report information for persons (or full-time equivalent) working under contract to the utility on an on-going basis. This includes work that is ongoing on a limited or as needed basis. This would include jobs such as tree-trimming or facility maintenance, but it would not include consultants or others working on a temporary basis. If an agency is used for contract labor, please include the total amount paid to the agency in the wage figures.
For questions regarding contract labor, distinguish between contract employees for whom the utility is responsible for supervising day-to-day activities, and contract employees primarily supervised by the contracting company.

Contract Employees Supervised by Utility: _____

Contract Employees Supervised by Contracting Company: _____

	Employees Supervised by Utility:	Employees Supervised by Contacting Company:
12) Total Annual Hours Worked (Contract Labor):*		
13) Total Annual Earnings (Contract Labor):*		

14) Number of Power Production Employees:*
NOTE: Power Production Employees are those employees who are directly involved in the generation of electricity (generally, power plant employees). Include all employees involved in the operation and maintenance of power generating facilities. If your utility has no electric generation, then you should have no power production employees.

Full-time:	Part-time:	Contract:

15) Number of Meter Readers:*
If responsible for meters other than electric, prorate employees allocated to electric only. If you deployed smart meters and no longer employ field meter readers, please enter zero.

Full-time:	Part-time:	Contract:

PART II. SELECTED ELECTRIC UTILITY STATISTICS – CALENDAR YEAR ENDING IN 2024

16) Distribution Lines (up to 69 kV)*
Circuit miles include the total length in miles of separate circuits regardless of the number of conductors used per circuit. We are looking for distribution lines as the utility defines it as long as it is not greater than 69 kV.

Total Distribution Line Circuit Miles: _____

17) Total Electric Utility Uncollectible Accounts (FERC 904)* _____

18) Total Electric Utility Debt Service Payments on Long-Term Debt*
Debt Service - The amount necessary to pay principal and interest on outstanding long-term debt. _____

19) Capital Expenditures (report capital expenditures for 2024 only)* _____

PART III. FINANCIAL DATA

Must report full dollar amounts, rounding to nearest dollar.

20) Total Current and Accrued Assets*
Include cash and working funds, temporary cash investments, notes and accounts receivable, receivables from the municipality, materials and supplies inventory, prepayments, and miscellaneous current and accrued assets. _____

21) Total Assets and Other Debits*
Include utility plant, investments, current and accrued assets, deferred debits, and deferred outflows of resources. _____

22) Total Long-Term Debt*
Include bonds, advances from the municipality, other long-term debt, any unamortized premium on long-term debt, and any unamortized discount on long-term debt. _____

23) Total Current and Accrued Liabilities*
Include warrants, notes and accounts payable, payables to the municipality, customer deposits, taxes accrued, interest accrued, and miscellaneous current and accrued liabilities. _____

24) Electric Operating Revenue*
Include only revenue from sales to ultimate customers and sales for resale. _____

25) Depreciation Expense*
This includes amortization expense. _____

26) Net Operating Electric Income*
Electric Operating Revenue - Electric Operating Expenses _____

27) Interest payment on Long-Term Debt paid during fiscal year*
Include the amount of interest on outstanding long-term debt issued or assumed by the utility. _____

28) Net Income*
Net Operating Electric Income + Other Electric Income - Electric Deductions - Taxes _____

29) Purchased Power Expenses*
Includes purchases from investor-owned utilities, municipalities, cooperatives or other public authorities for subsequent distribution and sale to ultimate customers. _____

PART IV. TOTAL ELECTRIC OPERATION AND MAINTENANCE EXPENSES

The answers to the following questions will be used to compute total electric operating and maintenance expenses, which equals the sum of total power supply, transmission, distribution, customer accounts, and administrative and general expenses.

30) Total Power Supply Expenses*
Operating costs for generation must include purchased power expenses as well as all power generation. Therefore, this answer must be greater than or equal to purchased power expenses. _____

31) Transmission Expenses* _____

32) Distribution Expenses*
Include expenses associated with labor, supervision, engineering, materials, and supplies used in the operation and maintenance of the distribution system. _____

33) Customer Accounting, Service, and Sales Expenses
Include expenses related to handling each customer's account. This includes:
- The cost of obtaining and servicing all retail customers
- Uncollectible accounts and meter reading expenses
- The cost of labor, materials, and other expenses associated with advertising, billing, collections, records, and handling inquiries and complaints
- The cost of promoting and providing customer service programs such as energy services or conservation programs. _____

34) Administrative and General Expenses*
Include electric operation and maintenance expenses not allocable to the costs of power production (e.g., generation and power purchases), transmission, distribution, or customer accounting, service and sales. Items which may be included are compensation of officers and executives, office supplies, professional fees, property insurance and claims, pensions and benefits, transfers to the municipality, and other expenses not provided for elsewhere. _____

APPENDIX B

DATA SOURCES AND COMPUTATIONAL PROCEDURES

The financial and operating ratios in this report are calculated using data from APPA's 2024 Performance Indicators Survey in addition to data from the U.S. Department of Energy's Energy Information Administration (EIA). The survey includes data on employees, hours worked, earnings, distribution lines, reliability, lost workdays, and uncollectible accounts. It also includes financial data formerly reported on Form EIA-412, including balance sheet, income statement and operation and maintenance expense information. Data on revenues, kilowatt-hour sales, and customers is obtained from Forms EIA-861 and EIA-861S.

The numbered items below contain data sources and computational procedures for each of the ratios in the report. Definitions are found within the body of the report. All data are for 2024.

1. Revenue per kWh (Dollars)

a. All Retail Customers

$$\frac{\text{Revenue}}{\text{Retail Customers}}$$

$$\frac{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total Revenue}}{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total Megawatt-hours}}$$

b. Residential Customers

$$\frac{\text{Residential Revenue}}{\text{Residential Customers}}$$

$$\frac{\text{EIA Form 861, Schedule 4, Part A, Residential Revenue (column a)}}{\text{EIA Form 861, Schedule 4, Part A, Residential Megawatt-hours (column a)}}$$

c. Commercial Customers

$$\frac{\text{Commercial Revenue}}{\text{Commercial Customers}}$$

$$\frac{\text{EIA Form 861, Schedule 4, Part A, Commercial Revenue (column b)}}{\text{EIA Form 861, Schedule 4, Part A, Commercial Megawatt-hours (column b)}}$$

d. Industrial Customers

$$\frac{\text{Industrial Revenue}}{\text{Industrial Customers}}$$

$$\frac{\text{EIA Form 861, Schedule 4, Part A, Industrial Revenue (column c)}}{\text{EIA Form 861, Schedule 4, Part A, Industrial Megawatt-hours (column c)}}$$

2. Debt to Total Assets

$$\frac{\text{Long Term Debt + Current and Accrued Liabilities}}{\text{Total Assets and other Debits}}$$

$$\frac{\text{(APPA Survey, 22) + (APPA Survey, 23)}}{\text{APPA Survey, 21}}$$

3. Operating Ratio

$$\frac{\text{Total Electric O\&M Expense}}{\text{Electric Operating Revenue}}$$

$$\frac{\text{(APPA Survey, 30) + (APPA Survey, 31) + (APPA Survey, 32) + (APPA Survey, 33) + (APPA Survey, 34)}}{\text{APPA Survey, 24}}$$

4. Current Ratio

$$\frac{\text{Total Current \& Accrued Assets}}{\text{Total Current \& Accrued Liabilities}}$$

$$\frac{\text{APPA Survey, 20}}{\text{APPA Survey, 23}}$$

5a. Times Interest Earned

$$\frac{\text{Net Income + Interest Payment on Long -Term Debt}}{\text{Interest Payment on Long-Term Debt}}$$

$$\frac{\text{(APPA Survey, 28) + (APPA Survey, 27)}}{\text{APPA Survey, 27}}$$

5b. Debt Service Coverage

$$\frac{\text{Net Operating Electric Income + Depreciation Expenses + Interest Payment on Long-Term Debt}}{\text{Total Electric Utility Debt Service Payments on Long-term Debt}}$$

$$\frac{\text{(APPA Survey, 26) + (APPA Survey, 25) + (APPA Survey, 27)}}{\text{APPA Survey, 18}}$$

6. Net Income per Revenue Dollar

$$\frac{\text{Net Income}}{\text{Electric Operating Revenue}}$$

$$\frac{\text{APPA Survey, 28}}{\text{APPA Survey, 24}}$$

7. Uncollectible Accounts per Revenue Dollar

$$\frac{\text{Total Electric Utility Uncollectible Accounts}}{\text{Electric Operating Revenue}}$$

$$\frac{\text{APPA Survey, 17}}{\text{APPA Survey, 24}}$$

8. Retail Customers per Non-power-generation Employee

$$\frac{\text{Total Number of Customers}}{\text{Employees - Power Production Employees}}$$

$$\frac{\text{EIA Form 861 or 861S, Schedule 4, Part A Total Number of Customers (column e)}}{\text{((APPA Survey, 8) + (APPA Survey, 11)) – (APPA Survey, 14)}}$$

Employees = Full Time + Part Time/2 + all contract employees (supervised by utility and supervised by contractor)

9. Total O & M Expense per kWh Sold

$$\frac{\text{Total Electric Operation and Maintenance Expenses}}{\text{Retail Sales + Resale Sales}}$$

$$\frac{\text{(APPA Survey, 30) + (APPA Survey, 31) + (APPA Survey, 32) + (APPA Survey, 33) + (APPA Survey, 34)}}{\text{(EIA Form 861, Schedule 2, Part B, line 11 + line 12, or EIA Form 861S, Schedule 4A, Total Retail Sales) *1000}}$$

10. Total O & M Expense (Excluding Total Production Expense) per Retail Customer

$$\frac{\text{Total Electric Operation and Maintenance Expenses – Total Production Expenses}}{\text{Total Number of Customers}}$$

$$\frac{\text{(APPA Survey, 30) + (APPA Survey, 31) + (APPA Survey, 32) + (APPA Survey, 33) + (APPA Survey, 34) – (APPA Survey, 30)}}{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total Number of Customers (column e)}}$$

11. Total Power Supply Expense per kWh Sold

$$\frac{\text{Total Production Expenses}}{\text{Retail Sales + Resale Sales}}$$

$$\frac{\text{APPA Survey, 30}}{\text{(EIA Form 861, Schedule 2, Part B, line 11 + line 12, or EIA Form 861S, Schedule 4A, Total Retail Sales) *1000}}$$

12. Purchased Power Cost per kWh

$$\frac{\text{Purchased Power Expenses}}{\text{Purchases}}$$

$$\frac{\text{APPA Survey, 29}}{\text{(EIA Form 861, Schedule 2, Part B, line 2) * 1000}}$$

13. Retail Customers per Meter Reader

$$\frac{\text{Total Number of Customers}}{\text{Meter Readers}}$$

$$\frac{\text{EIA Form 861 or 861S, Schedule 4, part A, Total number of customers (column e)}}{\text{APPA Survey, 15}}$$

(Number of Meter Readers = Full Time + Part Time/2 + Contract)

14. Distribution O & M Expenses per Retail Customer

$$\frac{\text{Distribution Expenses}}{\text{Total Number of Customers}}$$

$$\frac{\text{APPA Survey, 32}}{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total Number of Customers (column e)}}$$

15. Distribution O & M Expenses per Circuit Mile

$$\frac{\text{Distribution Expenses}}{\text{Total Distribution Line Circuit Miles}}$$

$$\frac{\text{APPA Survey, 32}}{\text{APPA Survey, 16}}$$

16. Customer Accounting, Customer Service, and Sales Expense per Retail Customer

$$\frac{\text{Customer Accounts Expenses; Customer Service and Information Expenses; and Sales Expenses}}{\text{Total Number of Customers}}$$

$$\frac{\text{APPA Survey, 33}}{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total Number of Customers (column e)}}$$

17. Administrative and General Expenses per Retail Customer

$$\frac{\text{Administrative and General Expenses}}{\text{Total Number of Customers}}$$

$$\frac{\text{APPA Survey, 34}}{\text{EIA Form 861 or 861S, Schedule 4, Part A, Total number of customers (column e)}}$$

18. Labor Expense per Worker-hour

$$\frac{\text{Total Labor Expense}}{\text{Total Hours Worked}}$$

$$\frac{\text{(APPA Survey, 9) + (APPA Survey, 13)}}{\text{(APPA Survey, 10) + (APPA Survey, 12)}}$$

Labor Expense = Full-Time Earnings + Part-time Earnings + Contractor Earnings
Hours Worked = Full-Time Hours + Part-Time Hours + Contractor Hours (supervised by utility and supervised by contractor)

19. Energy Loss Percentage

$$\frac{\text{Total Energy Losses}}{\text{Total Sources of Energy}}$$

$$\frac{\text{EIA Form 861, Schedule 2, Part B, line 15}}{\text{EIA Form 861, Schedule 2, Part B, line 10}}$$

To express as a percent, multiply the result by 100.

20. System Load Factor

$$\frac{\text{((Retail Sales + Resale Sales + Total Energy Losses) / 8760 hrs/yr)}}{\text{Highest Hourly Peak Demand}}$$

$$\frac{\text{EIA Form 861, Schedule 2 Part B (line 11 + line 12 + line 15) / 8760}}{\text{(EIA Form 861, Schedule 2, Part A, line 6)}}$$

To express as a percent, multiply the result by 100.

21. Capital Expenditures to Depreciation Expanse

$$\frac{\text{Capital Expenditures}}{\text{Depreciation Expenses}}$$

$$\frac{\text{APPA Survey, 19}}{\text{APPA Survey, 25}}$$

APPENDIX C

REGIONAL DEFINITIONS

The regions specified in this report comprise the following states. Hawaii and Washington, D.C. are not included in any of the nine regions but are included in national totals and in summaries by revenue class.

Northeast	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont
Southeast	Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, U.S. Virgin Islands, Virginia, and West Virginia
Midwest	Illinois, Indiana, Michigan, Ohio, and Wisconsin
Central	Arkansas, Louisiana, Oklahoma, Texas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota
West	Alaska, American Samoa, Arizona, California, Colorado, Guam, Idaho, Montana, New Mexico, Nevada, Northern Mariana Islands, Oregon, Utah, Washington, and Wyoming

APPENDIX D

UTILITY PARTICIPANTS IN THE 2024 PERFORMANCE INDICATORS SURVEY

ALABAMA
Decatur Utilities
Huntsville Utilities
Riviera Utilities
Scottsboro Electric Power Board
Troy, City of

ARKANSAS
Benton Utilities
Clarksville Light & Water Co.
Conway Corporation
Paragould City Light, Water & Cable

ARIZONA
Pinal County, Electrical District No. 4 of
Salt River Project

CALIFORNIA
Alameda Municipal Power
Anaheim Public Utilities
Burbank Water and Power
Los Angeles Department of Water & Power
Merced Irrigation District
Modesto Irrigation District
Moreno Valley, City of
Pasadena Water and Power Department
Redding, City of
Roseville Electric
Sacramento Municipal Utility District
San Francisco (Hetch Hetchy Water & Power), City of
Silicon Valley Power
Vernon, City of

COLORADO
Colorado Springs Utilities
Fountain Utilities
Loveland Water & Power

CONNECTICUT
Groton Utilities
Norwich Public Utilities

FLORIDA
JEA
Keys Energy Services
Kissimmee Utility Authority
Lakeland Electric
Orlando Utilities Commission
Tallahassee Electric Utility, City of

GEORGIA
Albany Water, Gas & Light Commission
Crisp County Power Commission
Marietta Board of Lights & Water

GUAM
Guam Power Authority

IDAHO
Idaho Falls Power

IOWA
Cedar Falls Utilities

ILLINOIS
Geneva Electric Department
Naperville Department of Public Utilities
Rochelle Municipal Utilities
Springfield City Water, Light & Power

INDIANA
Crawfordsville Electric Light and Power
Jasper, City of
Lebanon, City of
Logansport Municipal Utilities
Richmond Power and Light
Tell City Electric Department

KANSAS
Garden City, City of
Kansas City Board of Public Utilities
McPherson Board of Public Utilities
Winfield, City of

KENTUCKY
Glasgow, City of
Henderson City Utility Commission
Owensboro Municipal Utilities
Paducah Power System

LOUISIANA
Lafayette Utilities System

MARYLAND
Easton Utilities Commission
Hagerstown Light Department

MASSACHUSSETTS
Braintree Electric Light Department
Danvers, Town of
Middleborough Gas and Electric Department
Shrewsbury Electric and Cable Operations
Westfield Gas & Electric Light Department

MICHIGAN
Coldwater Board of Public Utilities
Grand Haven Board of Light & Power
Lansing Board of Water & Light
Marquette Board of Light & Power
Traverse City Light & Power
Zeeland Board of Public Works

MINNESOTA
Alexandria Board of Public Works
Anoka, City of
Austin Utilities
Brainerd Public Utilities
Detroit Lakes Public Utilities
Elk River Municipal Utilities
Grand Rapids Public Utilities Commission
Marshall Municipal Utilities
Moorhead Public Service
New Ulm Public Utilities
Owatonna Public Utilities
Rochester Public Utilities
Willmar Municipal Utilities

MISSOURI
Carthage Water and Electric Plant
Hannibal, City of
Poplar Bluff Municipal Utilities & City Cable
Rolla Municipal Utilities
Springfield, City Utilities of

NEBRASKA
Cedar-Knox Public Power
Grand Island, City of
Hastings, City of
Lincoln Electric System
Loup Power District
Nebraska Public Power District
Omaha Public Power District

NEW MEXICO
Farmington, City of
Los Alamos County Utilities

NEW YORK
Freeport Electric
Long Island Power Authority
Massena Electric Department
Plattsburgh Municipal Lighting Department
Rockville Centre, Village of

NORTHERN MARIANA ISLANDS
Commonwealth Utilities Corp.

NORTH CAROLINA
Fayetteville Public Works Commission
Greenville Utilities Commission
Kinston, City of
Morganton, City of
New Bern, City of
New River Light & Power Co.
Shelby, City of
Statesville, City of
Tarboro, Town of
Wilson Energy

OHIO
Bryan Municipal Utilities
Hudson Public Power
Orrville, City of
Westerville Electric Division

OKLAHOMA
Tahlequah Public Works Authority

OREGON
Canby Utility Board
Central Lincoln People's Utility District
Columbia River People's Utility District
Eugene Water & Electric Board
McMinnville Water & Light
Northern Wasco County People's Utility District

SOUTH CAROLINA
Orangeburg, City of
Santee Cooper (South Carolina Public Service Authority)

SOUTH DAKOTA
Brookings, City of
Watertown Municipal Utilities

TENNESSEE
Athens Utilities Board
Benton County Electric System
Bolivar Energy Authority
Bristol Tennessee Essential Services
CDE Lightband
Clinton Utilities Board
EPB - Chattanooga Electric Power Board
Jackson Energy Authority
LaFollette Utilities
Lawrenceburg Utility Systems
Lewisburg Electric System
McMinnville Electric System
Memphis Light, Gas and Water Division
Milan Department of Public Utilities
Nashville Electric Service
Newport Utilities
Pulaski Electric System
Sevier County Electric System
Tullahoma Utilities Authority
Union City Electric System
Weakley County Municipal Electric System

TEXAS
Austin Energy
Brownsville Public Utilities Board
College Station, City of
Denton Municipal Electric
Georgetown Utility Systems
Kerrville Public Utility Board
Lubbock Power & Light
New Braunfels Utilities

U.S. VIRGIN ISLANDS
Virgin Islands Water & Power Authority

UTAH
Lehi City
Provo City Power
Springville, City of
St. George, City of

VIRGINIA
BVU Authority
Danville Department of Utilities

VERMONT
Burlington Electric Department

WASHINGTON
Benton PUD
Centralia City Light
Clallam County, Public Utility District No. 1 of
Clark Public Utilities
Cowlitz County, Public Utility District No. 1 of
Franklin PUD
Grays Harbor County, Public Utility District No. 1 of
Lewis County, Public Utility District No. 1 of
Mason County Public Utility District No. 3
Okanogan County, Public Utility District No. 1 of
Richland - Richland Energy Services, City of
Seattle City Light
Tacoma Public Utilities
Vera Water & Power

WISCONSIN
Kaukauna Utilities
Manitowoc Public Utilities
Marshfield Utilities
Menasha Utilities
Shawano Municipal Utilities
Sun Prairie Utilities
Wisconsin Rapids Water Works & Lighting Commission

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