

## ANALYTICAL RATIOS

TABLE 11-11  
**SELECTED COMPOSITE ANALYTICAL RATIOS**  
**OVERALL INVESTOR-OWNED GAS UTILITY INDUSTRY**  
**2000-2020**

	2000	2005	2010	2015	2019	2020
<b>EARNINGS</b>						
Utility Operating Income as % of Total Plant	4.4	6.1	4.4	3.8	4.3	4.1
Utility Operating Income as % of Net Plant	7.7	10.9	7.1	5.9	6.2	5.9
Operating Revenue as % of Total Plant	44.4	49.1	34.3	24.3	20.3	19.6
Common Dividend Payout Ratio	76.0	24.4	24.0	16.5	10.6	13.7
Return on Common Equity	9.4	15.7	11.7	10.1	10.6	9.4
Return on Average Common Equity	9.4	16.8	11.6	10.0	11.0	9.4
Return on Net Plant	4.6	8.4	5.8	4.7	5.2	4.6
Pretax Interest Coverage of Total Interest Expense <sup>a</sup>	2.8	4.3	3.8	3.9	4.6	4.3
Long-Term Debt Interest Expense <sup>a</sup>	3.9	5.1	4.7	4.7	5.9	5.0
Allowance for Funds Used in Construction as % of Net Income	2.7	1.9	4.9	4.8	4.0	4.2
<b>EXPENSES</b>						
Operating Expenses as % of Operating Revenue	73.4	74.2	67.5	58.2	54.1	49.2
Maintenance Expenses as % of Total Plant	0.9	1.0	0.9	1.1	0.8	0.8
Depreciation Expenses as % of Total Plant	2.6	2.0	2.7	2.6	2.4	2.5
Total Taxes as % of Total Plant	3.8	3.6	3.2	2.7	1.9	2.0
Total Taxes as % of Net Plant	6.7	6.5	5.1	4.2	2.7	2.9
Total Taxes as % of Net Income plus Total Taxes	58.9	43.5	46.8	47.1	33.8	38.6
Current Federal Income Tax as % of Net Income and current Federal Income Tax <sup>b</sup>	27.1	21.7	6.6	5.5	7.0	7.6
<b>PLANT</b>						
Total Plant as % of Total Operating Revenue	225.2	203.9	291.2	411.8	491.4	511.3
Net Plant as % of Total Operating Revenue	128.9	113.9	179.4	264.3	339.7	356.3
Depreciation Reserve as % of Total Plant	42.8	44.1	38.4	35.8	30.9	30.3
Total Plant per Employee (\$000)	1,206.8	1,587.6	2,031.5	2,497.6	3,163.5	3,275.5
<b>CAPITALIZATION</b>						
Long-term Debt as % of Net Plant	52.0	50.1	40.1	37.5	39.3	40.0
% Total Capitalization Represented by						
a. Long-term Debt	50.2	48.2	44.4	44.6	44.6	45.0
b. Preferred Stock	1.3	0.5	0.5	0.2	0.1	0.2
c. Common Equity	47.7	51.1	55.1	55.2	55.3	54.8

<sup>a</sup>Reflects pre-federal income tax coverage.

<sup>b</sup>Includes "Investment Tax Credit Adjustment".