

ANALYTICAL RATIOS

TABLE 11-14
SELECTED COMPOSITE ANALYTICAL RATIOS
INVESTOR-OWNED GAS UTILITY INDUSTRY INTEGRATED COMPANIES
2000-2020

	2000	2005	2010	2015	2019	2020
EARNINGS						
Utility Operating Income as % of Total Plant	5.2	5.5	5.4	3.9	3.8	3.4
Utility Operating Income as % of Net Plant	7.8	8.9	8.7	6.0	6.0	5.5
Operating Revenue as % of Total Plant	58.9	72.6	48.0	34.3	28.6	27.1
Common Dividend Payout Ratio	39.5	26.0	73.3	28.2	18.7	29.7
Return on Common Equity	9.0	13.6	12.4	10.1	9.5	9.1
Return on Average Common Equity	8.7	13.2	12.4	9.9	10.0	9.5
Return on Net Plant	5.5	7.2	6.3	4.6	4.8	4.3
Pretax Coverage of Total Interest Expense ^a	3.1	5.0	3.2	4.1	4.2	4.2
Long-Term Debt Interest Expense ^a	8.2	15.0	16.1	18.2	13.2	6.9
Allowance for Funds Used During Construction as % of Net Income	0.8	n.a.	0.5	1.6	1.2	1.2
EXPENSES						
Operating Expense as % of Operating Revenue	75.8	85.6	75.4	70.0	69.5	69.0
Maintenance Expense as % of Total Plant	1.1	0.5	0.8	0.8	0.6	0.6
Depreciation Expense as % of Total Plant	2.8	1.5	3.0	2.7	2.4	2.6
Total Taxes as % of Total Plant	5.0	2.9	2.7	2.8	1.9	1.8
Total Taxes as % of Net Plant	7.6	4.7	4.4	4.4	3.0	2.9
Total Taxes as % of Net Income plus Total Taxes	57.4	39.3	41.0	48.5	39.1	40.1
Current Federal Income Tax as % of Net Income and Current Federal Income Tax ^b	22.1	7.0	(7.5)	22.3	18.8	12.5
PLANT						
Total Plant as % of Total Operating Revenue	169.8	137.7	208.5	291.8	349.2	369.5
Net Plant as % of Total Operating Revenue	113.0	85.8	129.2	189.8	220.4	233.4
Depreciation Reserve as % of Total Plant	33.5	37.6	38.1	34.9	36.9	36.8
Total Plant per Employee (\$000)	1,064.3	964.8	1,595.0	1,561.0	2,093.8	2,421.4
CAPITALIZATION						
Long-term Debt as % of Net Plant	68.1	23.0	26.0	30.0	36.6	39.6
% Total Capitalization Represented by:						
a. Long-term Debt	49.5	30.4	33.8	39.6	42.4	45.4
b. Preferred Stock	2.1	0.0	0.0	0.0	0.0	0.0
c. Common Equity	44.4	69.6	66.2	60.3	57.6	54.6

^aReflects pre-federal income tax coverage.

^bIncludes "Investment Tax Credit Adjustment".

n.a.- not available.