

ANALYTICAL RATIOS

TABLE 11-14
SELECTED COMPOSITE ANALYTICAL RATIOS
INVESTOR-OWNED GAS UTILITY INDUSTRY INTEGRATED COMPANIES
2005-2023

	2005	2010	2015	2020	2022	2023
EARNINGS						
Utility Operating Income as % of Total Plant	5.5	5.4	3.9	3.4	3.1	3.6
Utility Operating Income as % of Net Plant	8.9	8.7	6.0	5.5	4.8	5.4
Operating Revenue as % of Total Plant	72.6	48.0	34.3	27.1	37.7	30.4
Common Dividend Payout Ratio	26.0	73.3	28.2	29.7	56.3	41.5
Return on Common Equity	13.6	12.4	10.1	9.1	5.7	7.2
Return on Average Common Equity	13.2	12.4	9.9	9.5	5.8	8.2
Return on Net Plant	7.2	6.3	4.6	4.3	3.0	3.8
Pretax Coverage of Total Interest Expense ^a	5.0	3.2	4.1	4.2	3.1	3.2
Long-Term Debt Interest Expense ^a	15.0	16.1	18.2	6.9	5.6	6.5
Allowance for Funds Used During Construction as % of Net Income	n.a.	0.5	1.6	1.2	2.1	2.8
EXPENSES						
Operating Expense as % of Operating Revenue	85.6	75.4	70.0	69.0	75.6	72.5
Maintenance Expense as % of Total Plant	0.5	0.8	0.8	0.6	0.7	0.6
Depreciation Expense as % of Total Plant	1.5	3.0	2.7	2.6	2.7	2.5
Total Taxes as % of Total Plant	2.9	2.7	2.8	1.8	2.7	1.7
Total Taxes as % of Net Plant	4.7	4.4	4.4	2.9	4.3	2.5
Total Taxes as % of Net Income plus Total Taxes	39.3	41.0	48.5	40.1	58.8	39.8
Current Federal Income Tax as % of Net Income and Current Federal Income Tax ^b	7.0	(7.5)	22.3	12.5	23.7	5.3
PLANT						
Total Plant as % of Total Operating Revenue	137.7	208.5	291.8	369.5	265.3	328.7
Net Plant as % of Total Operating Revenue	85.8	129.2	189.8	233.4	169.8	218.2
Depreciation Reserve as % of Total Plant	37.6	38.1	34.9	36.8	36.0	33.6
Total Plant per Employee (\$000)	964.8	1,595.0	1,561.0	2,421.4	2,479.0	n.a.
CAPITALIZATION						
Long-term Debt as % of Net Plant	23.0	26.0	30.0	39.6	40.8	43.5
% Total Capitalization Represented by:						
a. Long-term Debt	30.4	33.8	39.6	45.4	43.7	45.0
b. Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
c. Common Equity	69.6	66.2	60.3	54.6	56.3	55.0

^aReflects pre-federal income tax coverage.

^bIncludes "Investment Tax Credit Adjustment".

n.a.- not available.