

ANALYTICAL RATIOS

TABLE 11-12
SELECTED COMPOSITE ANALYTICAL RATIOS
INVESTOR-OWNED GAS UTILITY INDUSTRY DISTRIBUTION COMPANIES
2005-2023

	2005	2010	2015	2020	2022	2023
EARNINGS						
Utility Operating Income as % of Total Plant	5.6	4.4	3.6	3.6	4.1	3.8
Utility Operating Income as % of Net Plant	8.9	7.1	5.4	5.0	5.6	5.2
Operating Revenue as % of Total Plant	65.7	46.4	27.8	20.0	26.9	22.7
Common Dividend Payout Ratio	42.8	44.4	31.2	15.9	17.1	16.3
Return on Common Equity	12.4	10.5	9.0	7.4	8.5	7.1
Return on Average Common Equity	13.3	10.7	9.1	13.5	8.8	7.7
Return on Net Plant	6.7	5.2	4.1	3.9	4.6	3.8
Pretax Interest Coverage of Total Interest Expense ^a	4.0	3.4	3.4	3.8	4.1	3.4
Long-Term Debt Interest Expense ^a	5.0	4.4	3.7	4.1	4.6	4.0
Allowance for Funds Used in Construction as % of Net Income	0.7	1.9	4.3	4.9	4.2	5.9
EXPENSES						
Operating Expenses as % of Operating Revenue	80.1	69.8	62.2	54.4	63.5	59.7
Maintenance Expenses as % of Total Plant	1.2	1.1	1.0	0.9	0.9	0.8
Depreciation Expenses as % of Total Plant	2.0	2.9	2.7	2.6	2.6	2.5
Total Taxes as % of Total Plant	4.3	3.5	3.1	2.1	2.2	2.0
Total Taxes as % of Net Plant	6.9	5.6	4.7	2.9	3.1	2.8
Total Taxes as % of Net Income plus Total Taxes	50.6	51.8	53.3	42.3	40.0	42.1
Current Federal Income Tax as % of Net Income and current Federal Income Tax ^b	19.6	3.8	(2.6)	3.4	(1.9)	4.5
PLANT						
Total Plant as % of Total Operating Revenue	152.2	215.7	360.1	501.2	371.2	440.3
Net Plant as % of Total Operating Revenue	95.1	133.6	240.4	358.5	269.3	322.1
Depreciation Reserve as % of Total Plant	37.5	38.1	33.3	28.5	27.4	26.8
Total Plant per Employee (\$000)	1,460. 6	1,851.4	2,592.0	3,849.8	4,039.3	2,279.1
CAPITALIZATION						
Long-term Debt as % of Net Plant	41.6	33.7	33.5	38.8	40.7	41.2
% Total Capitalization Represented by						
a. Long-term Debt	43.5	40.3	42.0	42.3	42.8	43.3
b. Preferred Stock	0.1	0.9	0.6	0.0	0.0	0.0
c. Common Equity	56.4	59.7	57.3	57.7	57.2	56.7

^aReflects pre-federal income tax coverage.

^bIncludes "Investment Tax Credit Adjustment".