

ANALYTICAL RATIOS

TABLE 11-13
SELECTED COMPOSITE ANALYTICAL RATIOS
INVESTOR-OWNED GAS INDUSTRY TRANSMISSION COMPANIES
2005-2023

	2005	2010	2015	2020	2022	2023
EARNINGS						
Utility Operating Income as % of Total Plant	6.3	4.7	4.1	5.5	6.2	5.2
Utility Operating Income as % of Net Plant	12.4	8.4	7.1	9.3	10.4	8.9
Operating Revenue as % of Total Plant	16.9	14.9	13.4	13.6	16.5	13.7
Common Dividend Payout Ratio	0.0	0.0	0.0	7.5	0.0	0.0
Return on Common Equity	15.4	13.8	10.8	13.8	14.3	12.0
Return on Average Common Equity	18.4	13.8	10.7	13.2	17.6	10.6
Return on Net Plant	10.4	8.6	6.5	8.3	9.4	8.0
Pretax Interest Coverage of Total Interest Expense ^a	n.a.	5.5	5.9	6.9	7.8	7.5
Long-Term Debt Interest Expense ^a	n.a.	6.0	6.6	9.1	10.0	9.5
Allowance for Funds Used in Construction as % of Net Income	1.9	6.6	6.2	2.8	2.9	3.9
EXPENSES						
Operating Expenses as % of Operating Revenue	36.7	32.2	30.6	24.1	28.6	26.1
Maintenance Expenses as % of Total Plant	0.6	0.6	0.7	0.6	0.7	0.8
Depreciation Expenses as % of Total Plant	0.9	2.1	1.9	2.1	2.6	2.4
Total Taxes as % of Total Plant	2.9	2.8	2.6	2.1	2.2	1.7
Total Taxes as % of Net Plant	5.7	5.0	4.5	3.5	3.8	3.0
Total Taxes as % of Net Income plus Total Taxes	35.4	37.0	41.0	29.4	28.7	27.1
Current Federal Income Tax as % of Net Income and Current Federal Income Tax ^b	n.a.	15.4	15.2	12.7	16.5	13.1
PLANT						
Total Plant as % of Total Operating Revenue	592.4	673.4	743.8	733.8	606.4	732.0
Net Plant as % of Total Operating Revenue	302.5	372.9	430.4	437.2	358.5	430.0
Depreciation Reserve as % of Total Plant	48.9	44.6	42.1	40.4	40.9	41.3
Total Plant per Employee (\$000)	3,920.9	3,730.6	3,643.4	3,318.2	3,122.5	2,413.0
CAPITALIZATION						
Long-term Debt as % of Net Plant	55.0	45.8	32.7	30.4	28.1	26.1
% Total Capitalization Represented by:						
a. Long-term Debt	44.9	42.4	35.2	33.5	29.9	28.0
b. Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
c. Common Equity	55.1	57.6	64.8	66.5	70.1	72.0

^aReflects pre-federal income tax coverage.

^bIncludes "Investment Tax Credit Adjustment."

n.a. – not available.