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VIA E-FILING

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Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
Harrisburg, PA 17120

**Re: Valuation of Acquired Municipal Water and Wastewater Systems – Act 12 of 2016
Implementation; Docket No. M-2016-2543193**

Comments of Pennsylvania-American Water Company

Dear Secretary Chiavetta:

Enclosed for filing with the Pennsylvania Public Utility Commission are the Comments of Pennsylvania-American Water Company on the Tentative Supplemental Implementation Order at Docket No. M-2016-2543193, which was published in the *Pennsylvania Bulletin* on February 17, 2024.

Thank you for your attention to this matter. Please do not hesitate to contact me if you have any questions.

Sincerely,

COZEN O'CONNOR

By: David P. Zambito
Counsel for *Pennsylvania-American Water Company*

DPZ

Enclosures

cc: Andrew L. Swope, PAWC, Vice President and Managing General Counsel
Chairman Stephen M. DeFrank
Vice Chairman Kimberly Barrow
Commissioner Ralph V. Yanora
Commissioner Kathryn L. Zarfuss
Commissioner John F. Coleman, Jr.

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Valuation of Acquired Municipal Water :
and Wastewater Systems – Act 12 of 2016 : Docket No. M-2016-2543193
Implementation :

COMMENTS OF PENNSYLVANIA-AMERICAN WATER COMPANY

AND NOW COMES Pennsylvania-American Water Company (“PAWC”), pursuant to the Tentative Supplemental Implementation Order (“*2024 TSIO*”) entered by the Pennsylvania Public Utility Commission (“Commission”) on February 7, 2024, and published in the *Pennsylvania Bulletin* on February 17, 2024, to submit these Comments on the *2024 TSIO*.

I. INTRODUCTION

PAWC is the largest regulated public utility corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, engaged in the business of collecting, treating, storing, supplying, distributing and selling water to the public, and collecting, treating, transporting and disposing of wastewater for the public. It has completed approximately one dozen application proceedings pursuant to Section 1329 and has several additional Section 1329 applications at various stages of the process (*i.e.*, executed contracts, in preparation, filed but not yet conditionally accepted, pending before the Commission and pending before the Commonwealth Court of Pennsylvania (“Commonwealth Court”)¹). PAWC and its counterparties relied upon the express language of Section 1329, as well as appellate court decisions and the Commission’s prior

¹ In addition to cases that have been finally accepted for filing, PAWC has signed Asset Purchase Agreements to acquire the following systems: (1) the wastewater system of Towamencin Township, (2) the wastewater system of the Elizabeth Borough Municipal Authority, and (3) the wastewater system of East Coventry Township.

guidance, implementation orders and decisions, in negotiating those contracts and entering into the transactions. PAWC has already dedicated extensive time and resources to those transactions.

PAWC thanks the Commission for the opportunity to submit comments on its proposal. Section 1329 applications have received considerable attention from political leaders and in the media recently. It is prudent for the Commission and interested stakeholders to address these concerns at this time.

II. BACKGROUND

Before considering any proposed changes to the Section 1329 process, the Commission should review and expressly acknowledge the history of and legislative intent behind Section 1329. Act 12 of 2016 added Section 1329 to the Pennsylvania Public Utility Code (“Code”), 66 Pa. C.S. § 1329, effective June 13, 2016. In pertinent part, Section 1329 addresses the valuation of the assets of municipally or authority-owned water and wastewater systems that are acquired by investor-owned water and wastewater utilities or entities. For ratemaking purposes, the rate base of the acquired system is the lesser of the negotiated purchase price or the average of two appraisals completed by utility valuation experts (“UVEs”).

A. PRIOR COMMISSION DECISIONS IMPLEMENTING AND INTERPRETING SECTION 1329

In 2016, the Commission explained the legislative intent behind Section 1329:

Throughout the Commonwealth, there are a number of water and wastewater systems owned by municipal corporations or authorities. For these systems, sale to an investor-owned public utility or entity can facilitate necessary infrastructure improvements and ensure the continued provision of safe, reliable service to customers at reasonable rates. However, current law dictated by 66 Pa. C.S. § 1311(b) of the Code relating to the valuation of utility property discourages these acquisitions because the value of the property is defined as the original cost of construction less accumulated depreciation rather than the acquisition cost. Systems that are greatly depreciated or that were constructed using grants or contributions in aid of construction could have valuations so low that sales of the

systems would be less advantageous or could cause financial hardships to the municipal corporations and authorities.

To remedy this situation, Section 1329 establishes an alternative process for ratemaking purposes for valuating certain water or wastewater systems. Section 1329 provides a process to determine the fair market value of a water or wastewater system of a municipality or authority that is acquired by a public utility or entity.

Implementation of Section 1329 of the Public Utility Code, Docket No. M-2016-2543193 (Tentative Implementation Order entered Jul. 21, 2016) (“*Tentative Implementation Order*”) at 2. See also, *Application of Pennsylvania-American Water Company to Acquire the Wastewater Collection and Treatment System Owned by the Butler Area Sewer Authority*, Docket No. A-2022-3037047 (Opinion and Order entered Nov. 16, 2023) (“*BASA Order*”) at 59 (citing, *inter alia*, the *Tentative Implementation Order* for the proposition that “Section 1329 reflects a determination by the General Assembly that fair market value acquisitions of municipal water and wastewater systems further the public interest”).

In the *Tentative Implementation Order*, at 3, the Commission added:

Section 1329 mitigates the risk that a utility will not be able to fully recover its investment when water and wastewater assets are acquired from a municipality or authority. Section 1329 enables a public utility or entity to utilize fair market valuation when acquiring water and wastewater systems located in the Commonwealth that are owned by a municipal corporation or authority. A fair market valuation is not tied to the original cost of construction minus the accumulated depreciation. Rather, a fair market valuation allows consideration of cost, market, and income approaches in valuing the system. Section 1329(a)(3). In sum, Section 1329 allows enhanced rate base adjustments based upon the lesser of fair market value of the acquired assets or the negotiated price.

In 2018, the Commission noted that Section 1329 “has encouraged the sale of public water and wastewater assets at market rates,” but the Commission perceived room for improvements in Commission procedures and guidelines. *Implementation of Section 1329 of the Public Utility Code*, Docket No. M-2016-2543193 (Tentative Supplemental Implementation Order entered Sep. 20, 2018) (“*2018 Tentative Supplemental Implementation Order*”) at 1. In the *2018 Tentative*

Supplemental Implementation Order, at 4-7, the Commission again elaborated on the legislative intent behind Section 1329:

Section 1329 works to: (1) provide certainty as to the value of acquired utility property; (2) remove regulatory barriers to the prudent sale of public water and wastewater assets; (3) protect a Seller from having to offer public assets for sale at below-market rates; and (4) allow a Buyer to recover market-based investment in those public assets through regulated rates.

The development of water and wastewater service throughout the Commonwealth over the years has led to the creation of large numbers of geographically dispersed water and wastewater systems owned by municipal corporations or authorities. For these systems, sale to a larger, well-capitalized and well-run regulated public utility or entity can be prudent because it can facilitate necessary infrastructure improvements and access to capital markets, and, ultimately, it can ensure the long-term provision of safe, reliable service to customers at reasonable rates.

Prior to the enactment of Section 1329, however, the Public Utility Code worked to discourage the acquisition of these systems because Section 1311(b) requires, for rate setting purposes, that the Commission value acquired property at the original cost of construction less accumulated depreciation, in short, at depreciated original cost. In the context of utility acquisitions, Section 1311(b) discourages utilities from paying more than depreciated original cost for acquired systems because the Public Utility Code greatly restricts return of or on acquisition investment on water or wastewater systems above depreciated original cost. 66 Pa. C.S. § 1327; 52 Pa. Code § 69.711(b)(2).

As to municipalities and authorities, applying the “depreciated original cost” valuation method is problematic for multiple reasons. First, the municipality or authority is an extension of state government and generally does not use depreciation deductions for tax avoidance because it has no tax expense. Also, these systems are not required to employ regulated cost-plus-profit rate setting methods like investor-owned public utilities. As a result, a Seller will not generally have records on which to base a depreciated original cost valuation. In any event, the value of the *post hoc* depreciated original cost valuation, i.e., the original cost study conducted for purpose of sale, has been subject to considerable debate. 52 Pa. Code § 69.721; *Final Policy Statement on Acquisitions of Water and Wastewater Systems*, Docket No. M-00051926, 251 P.U.R. 4th 187 (Order Entered August 17, 2006).

Next, the assets and book value of most every Seller are inextricably linked to the historical development of the political subdivision it serves. That is, most municipal systems in the Commonwealth are of vintages that would be nearly, if not fully, depreciated if an accurate original cost study were used to establish system valuation. Also, municipalities and authorities will often have used

government grants or contributions in aid of construction (both excluded from rate base) as tools to finance system expansions and improvements over that time. Because of this lack of rate base eligible infrastructure, traditional ratemaking principles would dictate a low net tangible asset value, and thus, little regulatory yield at sale.

In contrast to mandating depreciated original cost valuation, Section 1329 seeks to examine valuation from a market-based perspective. As a business, a municipal or authority system is often a viable concern able to generate adequate future cash flow to provide essential utility service to its customers in the near term. Section 1329 recognizes that no reasoned argument would propose that these public assets are of marginal value simply because the book value and the Commission's traditional rate setting methodology dictate as much. Rather, the valuation methods of Section 1329 provide municipalities and authorities with a wholistic recognition of the fair market value of the public assets they seek to sell based on a balancing of accepted business valuation principles, specifically, the cost, market, and income approaches. 66 Pa. C.S. § 1329(a). Thus, for sale purposes, Section 1329 works to value public assets as the businesses they are as opposed to what their value might be under regulatory accounting for depreciated utility assets.

From the perspective of the Buyer, paying more than depreciated original cost for these public assets has been problematic. Except under the limited circumstances noted above, if a regulated public utility paid a fair market value for these public assets, the Public Utility Code and precedent argued against recovery of what was arguably an investment that did not benefit all its ratepayers. *Middletown Twp. v. Pa. Public Utility Commission*, 482 A.2d 674, 683 (1984). Thus, the Public Utility Code and applicable precedent would put the Seller and Buyer at loggerheads over valuation, and therefore, price. That is, a municipality could know that a sale was prudent long-term but could not justify selling its assets at what appeared to be a "fire sale" depreciated original cost, and the regulated utility could do no more than pay depreciated original cost for fear of experiencing a financial loss in a subsequent Chapter 13 rate proceeding.

Section 1329 mitigates these risks to both the Seller and to the Buyer. Section 1329 enables a Seller to price its public assets at a market value based on reasonable business valuation principles and enables a Buyer to recover its investment in those public assets at that market-based value. In sum, Section 1329 encourages a realistic approach to the sale of public assets based upon the fair market value of those assets.

In terms of the valuation of systems sold pursuant to Section 1329, the *2018 Tentative*

Supplemental Implementation Order stated:

The fair market value provision of Section 1329(a) is a significant departure from the Commission's current depreciated original cost rate base valuation principle. Section 1329 provides for three (3) data points to confirm that the acquisition price

for a Seller is a reasonable approximation of the fair market value of the business being sold: (1) the arms-length price negotiated between the Seller and the Buyer; (2) an independent market-based appraisal of the Seller's system by the Utility Valuation Expert hired by the Seller; and (3) an independent market-based appraisal of the Seller's system by the Utility Valuation Expert hired by the Buyer. Section 1329(g) defines UVEs as persons independently hired by a Seller and Buyer to conduct the required economic valuation of the Selling Utility's system to determine its fair market value.

Section 1329(c) mandates that the valuation of the Seller that may be incorporated into the ratemaking rate base of the Buyer is the lesser of: (1) the arms-length price negotiated between the Seller and Buyer or (2) the fair market value of the Seller. However, Section 1329(g) further defines Fair Market Value for that comparison as the *average* of the two independent UVE valuations. 66 Pa. C.S. § 1329(g). Therefore, three mandatory market-based valuations are ultimately reduced to two data points, the *lesser* of which is incorporated in the Buyer's ratemaking rate base.

The Commission expects that Buyers will use UVE valuations to serve as a confirmation of sound business judgement particularly on the part of an Acquiring Public Utility. In this regard, the quality of the fair market appraisals represents the most important feature of the Section 1329 process and key driver for the fairness of the price to be paid by the Acquiring Public Utility. The Commission has observed substantial variances, in some case, for the fair market valuation of the same properties due to inconsistent assumptions and flaws in the appraisal methodology. As such, to the extent that the Commission can establish appropriate guidelines and consistent assumptions for Section 1329 appraisals by the UVEs, it can be expected that any future variances in the fair market value appraisals for the same property can be reduced and, concomitantly, the Commission and stakeholders can have a greater degree of confidence in the fairness and reasonableness of the negotiated purchase price.

As a related matter, stakeholders are invited to discuss the range of values Section 1329 proceedings have developed to date and to provide comment on whether the Commission should use that data as a check on the reasonableness of the negotiated purchase price. For example, if an Acquiring Public Utility's average rate base cost per customer were approximately \$3,500, what multiple of that amount represents a reasonable acquisition price given that a Section 1329 fair market value implicitly endorses that some subsidy will occur?

In the *2018 Tentative Supplemental Implementation Order*, at 17-18, the Commission noted that it had seen substantial variances in the fair market valuation of the same properties. The Commission expressed the hope that it could establish "appropriate guidelines" that would reduce

variances in fair market valuations, thereby increasing public confidence in the reasonableness of the negotiated purchase price. In *Implementation of Section 1329 of the Public Utility Code*, Docket No. M-2016-2543193 (Final Supplemental Implementation Order entered Feb. 28, 2019) (“*Final Supplemental Implementation Order*”) at 75, however, the Commission concluded “Section 1329 does not contain valuation guardrails.”

Finally, the Commission has considered the interplay between Section 1329 and Section 1311(c) of the Code, 66 Pa. C.S. § 1311(c) (allowing a portion of a water and wastewater utility’s wastewater revenue requirement to be allocated to water customers). In *Pennsylvania Public Utility Commission v. Pennsylvania-American Water Company*, Docket Nos. R-2020-3019369, *et al.* (Opinion and Order entered Feb. 25, 2021) at 82, the Commission stated:

We also agree with [PAWC’s] argument that, in the circumstances, applying Section 1311(c) in conjunction with Section 1329 is in the public interest because otherwise, larger viable public utilities would be discouraged from acquiring municipal water and wastewater systems and contravene the legislative intent and the Commission’s policy of encouraging consolidation and regionalization.

It is with the Commission’s historic positions on Section 1329 in mind that the Commission should approach the *2024 TSIO*. The Commission should be cognizant of the need for regulatory certainty and the importance of such certainty to the attraction of capital to the Commonwealth’s utility infrastructure.

B. COMMONWEALTH COURT DECISIONS INTERPRETING SECTION 1329

To date, the Commonwealth Court has issued two decisions interpreting Section 1329. In *McCloskey v. Pennsylvania Public Utility Commission*, 195 A.3d 1055 (Pa. Cmwlth. 2018), *alloc. denied*, 207 A.3d 290 (Pa. 2019), the Commonwealth Court summarized Section 1329, concluding: “In sum, Section 1329 allows a utility to cover the full costs of its investment in purchasing the new system from ratepayers. Applied to the rate base is a rate of return or profit

that a utility is to enjoy from owning and operating the system, and together with anticipated revenues and expenses, rates are determined.” 195 A.3d at 1058. Significantly, the Commonwealth Court further stated:

Valuing the assets at fair market value rather than cost will usually result in a higher price for the assets added to the rate base than the one previously used. All things being equal, this increase in the rate base amount will normally require extra revenues to support the purchase price as well as an increased rate of return, because the private utility, not being tax exempt, will have higher capital costs and a right to a profit. However, Section 1329(d)(1) of the Code recognizes that the sale will have to be approved under Section 1102 of the Code, and the Commission must take into consideration the effect of rates if the sale is approved.

Id. at 1066.

The Commonwealth Court stated “central to this appeal is the question of what factors the Commission must consider before approving an acquisition.” 195 A.3d at 1064. In *City of York v. Pennsylvania Public Utility Commission*, 295 A.2d 825, 829 (Pa. 1972), the Supreme Court of Pennsylvania (“Supreme Court”), held that the Commission must consider, at least in a general fashion, the effect that an acquisition will have on future rates to consumers. Consequently, in *McCloskey*, the Commonwealth Court held that the Commission must address rate impacts when deciding whether an acquisition satisfies the affirmative public benefits test of subsection (a) of Section 1103 of the Code. The balancing test established in that subsection requires that the Commission “weigh all the factors for and against the transaction, including the impact on rates, to determine if there is a substantial public benefit.” *Id.* at 1067.

Finally, in *McCloskey*, the Commonwealth Court held that customers of the buyer and the seller have a due process right to receive individualized notice of the proposed acquisition. *Id.* at 1068-69. The Commission’s decision in a Section 1329 acquisition proceeding will determine the rate base that will be used in future base rate cases to set rates. Since an increase in rates involves a substantial property right, the Commonwealth Court concluded that customers have a due

process right to notice of the acquisition in accordance with 52 Pa. Code § 53.45. *McCloskey* at 1068-69.

The Commonwealth Court next construed Section 1329 in *Cicero v. Pennsylvania Public Utility Commission*, 300 A.2d 1106 (Pa. Cmwlth. 2023), *petitions for allocatur pending*. In that case, the Commonwealth Court stated that nothing in Section 1329 or *McCloskey* alters the requirements of Sections 1102 and 1103 of the Code. “[I]n every Section 1329 case, it must be shown that the affirmative public benefits that arise from and are specific to a transaction outweigh the harms of the transaction.” 300 A.2d at 1120. Balancing the benefits against the detriments of that particular transaction, the Commonwealth Court found that the known harms of the transaction (primarily, but not limited to, the rate impact of the transaction) outweighed the benefits of the transaction. In part, the Commonwealth Court found that the detriments of the transaction outweighed the benefits because the system was already providing the same or similar benefits without the rate increase that would occur if the transaction was approved.

C. THE RESULTS OF PRIOR SECTION 1329 DECISIONS

As discussed above, the Commission has stated that the legislative intent behind Section 1329 was to allow municipalities to monetize their assets, at the full value of those assets, in order to address their financial challenges (*e.g.*, reducing unfunded pension liabilities, stabilizing taxes, or funding economic development, public safety or infrastructure investment projects). Consequently, it is appropriate for the Commission take this opportunity to reflect on the results of its prior approval of several Section 1329 applications.

The City of McKeesport (“McKeesport”) – the first municipality to close on a Section 1329 acquisition – provides one example of the positive effects of Section 1329 transactions. McKeesport faced a number of challenges: it was in danger of being declared a “financially distressed” municipality pursuant to Act 47; it had significant unfunded pension liabilities; it

needed to make street and infrastructure repairs; and it needed to keep essential government services affordable. By selling the wastewater system to PAWC, McKeesport was able to avoid insolvency. McKeesport also was able to stabilize taxes by making safe, market-based investments. In addition, McKeesport launched the “McKeesport Rise Project” to eliminate blight, purchase new paving equipment, and increase street paving.

The City of York (“York”) provides a recent example of a Section 1329 success story. York had a \$14 million budget deficit due to increased pension and health care costs. Providing safe, reliable wastewater service became increasingly difficult for York due, in part to aging infrastructure and the lack of funding for maintenance. Numerous permit violations led to a consent order by the United States Environmental Protection Agency. Moreover, surrounding municipalities that received bulk treatment service from York were greatly concerned about York’s continuing ability to provide service of adequate quality and the resulting adverse impact upon local economic development. They were in fact pursuing alternative treatment options (which would have led to de-regionalization and de-consolidation of wastewater service in the area). By selling the wastewater system, York was able to eliminate long-standing debts, avoid significant tax increases, and build a reserve for ongoing fiscal health, public works and community resources. York was also able to ensure that customers has access to low-income grant and discount programs that previously had not been available, and surrounding municipalities now have a bulk treatment provider upon which they can rely.

The Commission should make every effort to ensure that *2024 TSIO* does not prevent similar “Section 1329 Success Stories” in the future. The intent of the Legislature in passing Section 1329, as previously acknowledged by the Commission, was to provide a meaningful tool for municipal entities within the Commonwealth to address their financial challenges. Section

1329 has been successful in that respect. The Commission should not, through the *2024 TSIO*, subvert that legislative intent by depriving the Commonwealth's municipal entities of the opportunity to realize the full value of their property. The relevant issue in a Section 1329 application proceeding with regard to rate base is whether the Commission believes that it will be able to manage rates to be "just and reasonable" on a going-forward basis . . . not whether a municipal entity is entitled to the full value of its property.

Section 1329 acquisitions have also promoted the regionalization and consolidation of water and wastewater systems, consistent with the Commission's Statement of Policy at 52 Pa. Code § 69.721. For example, PAWC purchased the Valley Township water treatment and distribution system, which had been a bulk water customer of PAWC, pursuant to Section 1329. PAWC also acquired the Borough of Kane Authority's wastewater system, which was within the footprint of PAWC's water system, pursuant to Section 1329. The Commission has recognized that increased regionalization and consolidation can result in environmental and economic benefits to consumers, in part, because it allows the industry to institute better management practices and achieve greater economies of scale.

The Commission should not ignore the successes resulting from Section 1329 as it goes about trying to fix what the Commission currently perceives to be problems with Section 1329. Moreover, the Commission should recognize that its statutory duty is to implement Section 1329 consistent with the intent of the Legislature in enacting it . . . not to change or nullify statutory law. Only the Legislature, in accordance with constitutional processes, can change a statute.

III. SUMMARY AND GENERAL COMMENTS

The 2024 *TSIO* proposes four revisions to the Commission’s existing Section 1329 procedures. PAWC does not intend to oppose the proposals at this time, provided that they do not apply to acquisitions in progress (as defined below) and provided that the Commission expressly recognizes the limitations on its powers to change or nullify Section 1329. PAWC nevertheless has some concerns and some suggested modifications. Moreover, PAWC reserves its right to oppose the proposals in the future if it appears that, after experience, the proposals are not serving their intended purpose or are otherwise contrary to the public interest. Before discussing each specific proposal, PAWC offers these general comments and respectfully requests that the Commission expressly acknowledge the limitations on its powers in the final order.

A. THE 2024 *TSIO* CANNOT ESTABLISH BINDING NORMS

PAWC recommends that the Commission’s final order clearly state that it does not establish binding norms. As the Commission stated in *Chapter 14 Implementation*, Docket No. M-00041802F0002 (Declaratory Order entered November 21, 2005) at 12-13 (note omitted):

Since the *Implementation Orders* are not adjudications, they should not be construed to have created “binding norms” that have the force of law. If they are so interpreted, then the *Implementation Orders* would be illegal because they are in the nature of unpromulgated regulations. *See, e.g., Pa. Human Relations Commission v. Norristown Area School District*, 374 A.2d 671, 679 (Pa. 1977), *Hardiman v. Commonwealth, Department of Public Welfare*, 550 A.2d 590 (Pa. Cmwlth. 1988).

A statement of policy is defined in the Commonwealth Documents Law as:

any document, except an adjudication or a regulation, promulgated by an agency which sets forth substantive or procedural personal or property rights, privileges, immunities, duties, liabilities or obligations of the public or any part thereof, and includes, without limiting the generality of the foregoing, any document interpreting or implementing any statute enforced or administered by such agency.

45 Pa. C.S. § 501 (“Statement of Policy”) (Emphasis added). These *Implementation Orders* fit within this definition. Accordingly, the Commission agrees with the argument of [Philadelphia Gas Works] that the *Implementation Orders* at issue constitute policy statements setting forth how the Commission intends to interpret Chapter 14 in future adjudications and rulemakings.

If the Commission intends to strictly enforce any of the four proposals, it must adopt a regulation – in compliance with the Pennsylvania Regulatory Review Act (71 P.S. § 745.1 *et seq.*) and Commonwealth Documents Law (45 P.S. § 1102 *et seq.*) – rather than an Implementation Order.

PAWC is particularly concerned that the Commission will apply the proposed reasonableness review ratio (“RRR”) as a binding norm. This approach would essentially set a cap on the purchase price of a system well below the average of the two UVE appraisals. This approach would be contrary to the Commission’s prior interpretation of Section 1329, which was that Section 1329 does not contain valuation guardrails. Moreover, in PAWC’s experience, the purchase price of most if not all Section 1329 acquisitions have been less than the average of the two appraisals completed by UVEs. Thus, it is unclear why valuation guardrails are needed.

As an agency created by the General Assembly, the Commission has only the powers given to it by the General Assembly, either explicitly or implicitly. *Feingold v. Bell Tel. Co. of Pa.*, 383 A.2d 791, 794 (Pa. 1977). Those powers do not include re-writing state statutes. Any substantive changes to Section 1329 must go through the legislative process. Until that occurs, the Commission must continue to abide by its duties as specified by the Legislature. The Commission cannot nullify statutory law, either overtly or through actual conduct.

Using the RRR to set a cap on the purchase price of a system would be bad public policy. First, it would give authorities bidding on municipal systems an advantage over public utilities because authorities would not be subject to the Commission’s rules. This was not the Legislature’s purpose in enacting Section 1329. Second, this approach could reduce competition among utilities

bidding on systems, because they would all bid the most that they can under the RRR.² Third, this approach could undermine the Legislature's intention to encourage the sale of municipal systems to public utilities because municipal officials may be reluctant to sell a municipal asset for significantly less than the value of that asset, as determined by the average of the two appraisals completed by UVEs.

The Commission's proposal is similar to currently-pending H.B. 1865, which proposes a cap on the purchase price of a Section 1329 transaction (125% of the depreciated original cost of the system). Section 1329 has been adopted by the General Assembly; H.B. 1865 has not yet been enacted by the General Assembly. The Commission should not implement Section 1329 in a way that modifies it to adopt an approach that has not yet been enacted by the Legislature.

Pursuant to Section 1329, an acquiring utility is entitled to place into rate base the lower of: the negotiated purchase price or the average of the two appraisals completed by utility valuation experts. In contrast, Section 1329 gives the Commission discretion to decide who pays the cost of the higher utility rates resulting from the sale of the system. The Commission has many tools at its disposal in exercising this authority. For example, the Commission could require that the increased revenue requirement be paid entirely by the existing customers of the selling system. If the Commission would adopt this approach, municipal officials deciding whether or not to sell a system would need to balance the benefits from the one-time sale of a municipal asset against the cost from higher utility rates going forward due to the sale. Focusing on the Commission's authority to decide who pays the cost of higher utility rates would be more consistent with Section 1329 than limiting the purchase price that the parties can negotiate.

² Competing public utilities would be forced to compete on the basis of non-recoverable acquisition premiums. Such competition is destructive and contrary to the public interest because it would encourage public utilities to engage in risky financial behavior that could have a detrimental long-term impact upon the public utility's ability to provide a high quality of service.

In short, the RRR cannot be a litmus test for approval of a Section 1329 application. It must be merely one of many public interest factors that the Commission takes into consideration. If the Commission intends to do something more with the RRR, the Commission must go through the Legislature.³

B. THE COMMISSION SHOULD NOT FOCUS EXCLUSIVELY ON THE RRR

PAWC recommends that the Commission’s final order clearly state that the RRR is one factor among many that the Commission will consider when weighing the benefits against the detriments of the proposed acquisition. In *McCloskey*, discussed above, the Commonwealth Court held that the Commission must consider the rate impacts of a transaction when it determines whether the transaction passes the affirmative public benefit test. There is a difference, however, between the RRR and the rate impact of a transaction on customers. Consequently, the Commission cannot disapprove a proposed transaction based solely on the RRR.

Moreover, *McCloskey* made clear that, in balancing the benefits against the detriments of a transaction, the Commission must consider all benefits and all detriments of the transaction. The Commission must consider other factors besides the RRR in determining whether a proposed transaction passes the affirmative public benefits test. For example, in the *BASA Order*, at 61-62, the Commission held that the administrative law judge erred in concluding that “the potential rate impacts of the acquisition alone outweigh all of the” benefits of the proposed transaction. Among other things, the Commission noted that disapproval of the proposed transaction would necessitate a substantial rate increase – just as approval of the proposed transaction would necessitate a

³ Since the RRR is not a binding norm, the Commission should clarify that the RRR should not be considered a “jurisdictional exception” by Utility Valuation Experts under the Uniform Standards of Professional Appraisal Practice. If considered a jurisdictional exception, appraisals would be artificially skewed downward toward the rate base resulting from the RRR. The RRR is only a guidepost for determining whether an acquisition produces an affirmative public benefit of a substantial nature (not a cap on ratemaking rate base). Therefore, the RRR should not be used by Utility Valuation Experts to determine the fair market value of the assets.

substantial rate increase. The Commission should consider all of the facts of record in the particular case before it when determining whether the proposed transaction passes the affirmative public interest test.

PAWC respectfully submits that, if the Commission places too much emphasis on the RRR, it will under-value other important factors. Other factors that should be considered include, but are not limited to:

- (1) Regionalization of water and wastewater systems;
- (2) Consolidation of water and wastewater systems;
- (3) Need for, and comparative ability of, the buyer and the seller to make, needed improvements to the system;
- (4) Comparative ability of the buyer and seller to make environmental improvements for the benefit of the citizens of the Commonwealth;
- (5) Comparative technical fitness of the buyer and the seller;
- (6) Comparative financial fitness of the buyer and the seller;
- (7) Comparative legal fitness of the buyer and the seller;
- (8) Impact of the Transaction on all relevant stakeholders (including the selling municipality, all customers of the buyer and the seller, and the citizens of the Commonwealth in general);
- (9) Comparative customer service of the buyer and the seller;
- (10) Comparative low-income assistance programs of the buyer and the seller;
- (11) Comparative procedures to resolve service and rate disputes;
- (12) Comparative abilities of the buyer and the seller to create enhanced conditions for economic development in the Commonwealth;
- (13) Comparative ability of the buyer and the seller to attract capital investment to the Commonwealth for infrastructure remediation and improvements;
- (14) Job retention and creation in the Commonwealth;
- (15) Comparative ability of the buyer and the seller to engage in research and development of industry technology for the benefit of the Commonwealth;
- (16) Seller's desire to continue as owner or operator of the system;
- (17) Financial and tax benefits to the local community;
- (18) Comparative number of customers of the buyer and the seller over whom costs can be spread;
- (19) The limitation of unnecessary competition by government entities with public utilities regulated by the commission; and
- (20) The equitable shift of financial burdens associated with the system, including but not limited to government grants and low-interest loans and other taxpayer-funded subsidies, from general taxpayers of the Commonwealth and federal government who do not receive service from the system to ratepayers who receive service from the system.
- (21) Other relevant factors that may impact the public interest.

Since the Commission intends to consider the RRR in making its public interest determination and there is a real risk that the RRR would be given undue evidentiary weight (becoming an illegal *de facto* binding norm),⁴ the Commission should specifically identify the other factors listed above in its final order and commit that it will also consider those factors.⁵ While the Commission has historically considered most of these factors, the Commission is proposing something drastically different in the 2024 *TSIO* by singularly identifying the RRR. Moreover, Commissioners have recently made public comments critical of Section 1329 acquisitions. In light of these circumstances, the Commission should enter a final order that assures stakeholders, the legislature, the courts, and the public that the Commission is not predisposed to deny applications simply because the lower of the purchase price or the average of the UVE appraisals (*i.e.*, the statutory definition of fair market value) is above the value calculated using the RRR.⁶

Indeed, if the ratemaking rate base does not exceed the rate base calculated using the RRR, the Commission should not consider the rate impact of the acquisition to be a public detriment in weighing whether there is an affirmative public benefit of a substantial nature. Since the Commission intends to establish a mere “guidepost” to ensure that ratemaking rate base is reasonable, the determination should be made based on the remaining factors if the guidepost has been followed.

⁴ This could result from application of the doctrine of *expressio unius est exclusio alterius*, (*i.e.*, “the express mention of a specific matter in a statute implies the exclusion of others not mentioned,” *Salem Twp. Mun. Auth. v. Twp. of Salem*, 820 A.2d 888, 894 n.17 (Pa. Cmwlth. 2003)).

⁵ The Commission can assure parties to the proceeding and the general public that it has given due consideration to each of these important factors by exercising the discipline to make specific findings of fact regarding each factor and reaching a conclusion of law regarding whether each factor provides a public benefit or detriment. A generalized conclusion that the acquisition does not produce an overall affirmative public benefit would not give adequate assurance regarding whether undue weight was assigned to the RRR.

⁶ The Commission should use caution to avoid any public perception that it is predisposed to deny any Section 1329 application in which the fair market value (as defined by statute) exceeds the value of the system as calculated using the Commission’s RRR “guidepost.” See 66 Pa. C.S. § 319(a)(regarding “Code of ethics”)(prohibiting Commission and Commission staff – including administrative law judges – from being partial or having predisposition in a matter).

C. IMPACT ON PENDING ACQUISITIONS

PAWC recommends that the Commission reconsider the proposed effective dates of the various proposals in the *2024 TSIO* in order to avoid any potential *ex post facto* and impairment of contract issues with regard to acquisitions in progress (*e.g.*, any acquisition for which an asset purchase agreement (“APA”) was signed prior to the adoption of the Chairman’s Motion on which the *2024 TSIO* is based). The rules proposed in the *2024 TSIO* should not apply to acquisitions that are already in progress; it is fundamentally unfair to parties who have spent a great deal of time and money to structure deals based on the Commission’s existing precedent.

The *2024 TSIO*’s proposals regarding public hearings, rate impact notice, and default appraisal weight revisions, are proposed to go into effect 30 days after issuance of a final order. “Any applications filed pursuant to Section 1329 after that date would need to be submitted on the revised application materials in order to be considered.” *2024 TSIO* at 8. For transactions in progress, however, compliance with the new proposals may be impossible. For example, if an APA has already been signed, compliance with the proposal requiring two public hearings to be held before the APA is signed appears to be impossible. An application should not be denied where compliance with the *2024 TSIO* is impossible because the acquisition is already in progress.

The *TSIO* contemplates a flexible approach in applying the proposed RRR to Section 1329 applications. *TSIO* at 8. PAWC respectfully submits that the Commission should also apply a flexible approach in applying the other three proposals in the *2024 TSIO* to acquisitions that are already in progress.

IV. SPECIFIC COMMENTS

The *2024 TSIO* proposes four revisions to the Commission's existing Section 1329 procedures. PAWC will address each proposal in turn.

A. Public Hearings

The *2024 TSIO* proposes that at least two public hearings be held prior to the execution of an APA. These public hearings may be held in conjunction with a public meeting held by the municipal government in which the transaction is on the agenda, as well as other meetings or open houses hosted by either the acquiring utility or the selling utility.

PAWC does not oppose this proposal at this time. In PAWC's experience, most municipalities considering the sale of their water and/or wastewater systems already offer the public multiple opportunities to ask questions and express their views about a proposed transaction before an APA is signed. The Commission should specify that hearings held by the selling municipality are adequate to satisfy this guidance.

It is PAWC's understanding that the required public hearings do not need to be like the public input hearings that are held during rate cases; an opportunity for the public to comment and ask questions at a meeting of the governing body of the municipality would meet the public hearing requirement. PAWC suggests that the Commission's final order clarify that the required "public hearings" need not be in the nature of a judicial or formal evidentiary proceeding. Further, the Commission should promulgate regulations establishing uniform requirements for public hearings in order to ensure that the same requirements apply to all acquiring public utilities and that Commission staff cannot withhold acceptance of an application on the basis that Commission staff has a different notion of the public hearings requirements than the Commission itself.

B. Rate Impact Notice

The 2024 *TSIO* would require the buyer and the seller to submit, as part of the Application for a Section 1329 acquisition, verifications or affidavits stating that:

- both parties are aware of the potential rate impacts the transaction may have on the selling utility's customers;
- the selling utility has communicated the rate impacts to its existing customers; and
- both parties understand that the Commission may modify the rate allocations as described in the Application.

PAWC suggests a modification in this proposal. In *Application of Pennsylvania-American Water Company Pursuant to Sections 1102 and 1329 of the Public Utility Code for Approval of its Acquisition of the Water System Assets of the Steelton Borough Authority*, Docket No. A-2019-3006880 (Opinion and Order entered Oct. 3, 2019) (the "*Steelton Order*"), the Commission approved a settlement establishing a methodology for PAWC to use when estimating the rate impact of an acquisition for purposes of providing customer notice. This methodology is different from the methodology required by the 2024 *TSIO* and the methodology used by at least one other acquiring public utility. The 2024 *TSIO* requires that customers receive a notice of the rate impact from "stand alone rates" (defined as rates that do not include any Section 1311(c) water/wastewater cross subsidization). This methodology differs from the methodology approved in the *Steelton Order*, which requires PAWC to use the Section 1311(c) allocation from PAWC's prior base rate case. In any event, the Commission should establish a uniform formula for the calculation of rate impact through formal regulations to ensure a level playing field between competitors and to ensure that Commission staff cannot withhold acceptance of an application on the basis that staff disagrees with the method of calculating the projected rate impact.

Customer confusion would result if the customer notice required by the 2024 *TSIO* must be calculated in a different manner than the notice sent to customers at the time a Section 1329

application is filed. Where, as here, the Commission has already issued an order directing a utility to calculate the customer notice in Section 1329 applications in a certain way, that methodology should also be used for the customer notice required by the *2024 TSIO*.

Further, the Commission should recognize that rate projections may vary over time based on changing facts and circumstances. As such, the buyer and seller affiants -- with regard to the rate projections -- should be required to confirm only that the projections were reasonable and based on the best available information that was reasonably available at the time of the projection.

The Commission should attach a *pro forma* verification and a *pro forma* affidavit as exhibits to the final order. In this way, there will be no uncertainty regarding the requirement; and the acceptance of a Section 1329 application by the Commission's Bureau of Technical Utility Services will not be unnecessarily delayed on the basis that the verification or affidavit is purportedly deficient.

C. Default Weights for Appraisals

The *2024 TSIO* proposes to establish a presumption that UVEs should give the same weight to the cost, market and income valuations, but may deviate from this weighting for good cause shown. Good cause would be demonstrated in the Section 1329 application. PAWC does not oppose this proposal at this time.

D. Reasonableness Review Ratio

The *2024 TSIO* proposes to establish a "guidepost" that the Commission can use to determine "the overall prudence" of Section 1329 applications. PAWC recommends that the Commission clarify the RRR proposal to avoid legal challenges and revise the RRR formula to make it more equitable.

Section 1329(g) defines the “fair market value” of a utility system as “[t]he average of the two utility valuation expert appraisals conducted under section [1329](a)(2).” This definition is the law and cannot be changed by the Commission. The *2024 TSIO*, however, proposes “[t]o determine the fair market value, the Commission would utilize the enterprise value (EV) of the IOUs as a relevant proxy.” *2024 TSIO* at 6. This phrasing suggests that the Commission is unlawfully re-defining the term “fair market value.” The Commission should clarify that it is not trying to re-define a term that is defined in the statute.

The Commission should also clarify the RRR that would be used to evaluate any particular transaction. The RRR would be published annually, by adding four new quarters of data and removing four quarters of data. *2024 TSIO* at 7. In PAWC’s experience, it is commonplace for an APA to be entered into, and the resulting application to come before the Commission for a final decision more than 12 months later. As a result, the parties might enter into an APA that would satisfy the RRR at the time it was signed, but not satisfy the RRR at the time the matter comes before the Commission for a decision. The Commission should clarify that the controlling RRR is the one that applied at the time the APA was executed.

Further, as explained earlier in these comments, the Commission should give reassurances in its final order that the RRR will not be a binding norm and that it is not predisposed to deny applications where the fair market value (as defined by statute) exceeds the value calculated using the RRR. It can do so, in part, by specifically identifying the other relevant factors that it will weigh in determining whether an acquisition will produce an affirmative public benefit of a substantial nature. The Commission should make findings of fact and conclusions of law regarding each of the identified factors to enhance public confidence that the Commission has duly considered all substantial evidence of record and exercised prudent discretion.

Finally, PAWC strongly encourages the Commission to modify its proposed RRR formula to utilize a “Rate Base Proxy” in lieu of “Net Property, Plant and Equipment” (“Net PP&E”). According to the Commission: “The crux of the RRR is to determine the ratio of the fair market value to depreciated original cost (DOC) of a barometer group of similarly situated investor-owned water utility companies (IOUs).” *2024 TSIO* at 6. To do so, the Commission proposes to use a ratio of the publicly-disclosed “enterprise value” of the barometer group companies over a proxy for their DOCs. *Id.* The Commission proposes to use Net PP&E as the proxy for DOC, stating: “Net PP&E is an appropriate proxy for DOC since it represents the total value of the physical assets of the company less depreciation.” *Id.* The clear problem, however, is that a focus on DOC (using Net PP&E as a proxy) ignores other material adjustments that are made to plant, property and equipment that a public utility is allowed to incorporate into its ratemaking rate base. Use of actual rate base, as opposed to Net PP&E, would be the truest and most equitable manner for the Commission to determine an RRR. It would establish a fair “guidepost” by which to assess whether the fair market value, as determined by Section 1329 (*i.e.*, the lower of purchase price or the average of two UVE appraisals) is a public benefit or detriment (which would then be weighed among other relevant factors in making an overall affirmative public benefit determination).⁷

While PAWC understands the Commission’s desire to keep the RRR formula as simple as possible for its staff to calculate, PAWC submits that Commission staff could arrive at a fair Rate Base Proxy by making a few material adjustments to Net PP&E using publicly-available information. PAWC proposes the following basic formula for the determination of Rate Base Proxy, which would be used as the denominator in the RRR formula:

⁷ The use of Net PP&E as the denominator results in an artificially low RRR because Net PP&E, due to the lack of material adjustments, is generally a larger number than a Rate Base Proxy.

$$\begin{aligned}
& + \text{Gross PP\&E} \\
& - \text{Accumulated Depreciation} \\
& = \text{Net PP\&E} \\
& - \text{Deferred Taxes} \\
& + \text{Regulatory Assets} \\
& - \text{Regulatory Liabilities} \\
& - \text{Contributions in Aid of Construction (CIAC)} \\
& - \text{Customer Advances} \\
& = \text{Rate Base Proxy}
\end{aligned}$$

This is a simple formula that would not involve much additional effort by Commission staff to determine the RRR. Its use would result in a more appropriate RRR to be used by the Commission in assessing whether the fair market value of the acquired system (as would be rate based by the acquiring public utility) is a public benefit or detriment. Attached as **Appendix A** to these comments is a spreadsheet showing how the RRR would be calculated using Rate Base Proxy as the denominator instead of Net PP&E.⁸

Use of the Rate Base Proxy in the RRR formula would be more consistent with the Legislative intent of Section 1329 -- as such intent was expressly recognized by the Commission in its earlier Section 1329 implementation orders. Municipal entities would be allowed to realize an amount closer to the fair market value of their assets in order to address financial challenges.

The Commission's adoption of an RRR will inevitably impact the amounts bid for municipal systems. Investor-owned public utilities simply cannot overbid on systems and have their shareholders absorb a substantial premium between the allowed ratemaking rate base and the purchase price. Thus, regardless of which RRR formula the Commission finally adopts, municipalities will inevitably realize less than what their assets are truly worth (a result that is contrary to legislative intent). The Commission should err on the side of allowing municipal

⁸ The spreadsheet includes The York Water Company as an RRR barometer company. PAWC believes that the inclusion of The York Water Company is appropriate because it is a publicly-traded, investor-owned utility located entirely within Pennsylvania. As such, the ratio of its enterprise value over its Rate Base Proxy would be a more accurate reflection of a Commission-regulated public utility than companies that are located outside Pennsylvania.

entities to realize an amount that is closer to fair market value (as defined by statute) by using PAWC's proposed Rate Base Proxy instead of the Commission proposed Net PP&E. It is the best way, under current circumstances, to balance the needs of consumers, utilities, and the general public.

IV. CONCLUSION

PAWC thanks the Commission for the opportunity to submit these comments, and looks forward to working together with the Commission and other interested stakeholders to improve the implementation of Section 1329.

Respectfully submitted,



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Dated: March 18, 2024

APPENDIX A

Total Enterprise Value / Rate Base Proxy

8-years, calculated quarterly

Water Comps

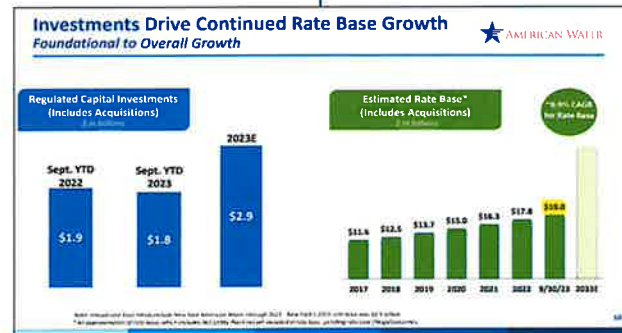
| | 8-year Average | |
|-----------------|----------------|-----------------|
| | EV / Net PP&E | EV / Rate Base* |
| NYSE:AWK | 1.65x | 2.13x |
| NYSE:WTRG | 1.66x | 1.88x |
| NYSE:CWT | 1.37x | 1.59x |
| NYSE:AWR | 2.17x | 2.84x |
| NYSE:SIJW | 1.36x | 1.76x |
| NASDAQGS:MSEX | 1.36x | 2.29x |
| | 1.60x | 2.08x |
| NASDAQGS:YORW | 1.91x | 2.55x |
| | 1.64x | 2.15x |
| NASDAQGS:ARTN.A | 0.97x | 1.84x |

*Rate Base Proxy = net PP&E, less deferred taxes, less net regulatory liabilities/assets, less CIAC & Advances

| NYSE:AWK | | | | | | | | | | | | |
|----------|----------|-----------|----------------|------------|----------------------|------------------------|-----------------------|------------|-------------------------|-----------------------|-----------------------|--|
| Quarter | EV Date | TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Regulatory Asset (\$m) | Regulatory Liab (\$m) | CIAC (\$m) | Customer Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy | |
| Q1 16 | 3/31/16 | 18,781 | 13,933 | 1.35x | 2,334 | (1,289) | 407 | 1,140 | 352 | 10,989 | 1.71x | |
| Q2 16 | 7/1/16 | 21,637 | 14,098 | 1.53x | 2,381 | (1,306) | 406 | 1,187 | 309 | 11,121 | 1.95x | |
| Q3 16 | 10/1/16 | 20,146 | 14,317 | 1.41x | 2,453 | (1,223) | 403 | 1,198 | 300 | 11,186 | 1.80x | |
| Q4 16 | 1/1/17 | 19,713 | 14,559 | 1.35x | 2,547 | (1,289) | 403 | 1,218 | 300 | 11,380 | 1.73x | |
| Q1 17 | 3/31/17 | 20,927 | 14,992 | 1.40x | 2,619 | (1,298) | 404 | 1,225 | 297 | 11,745 | 1.78x | |
| Q2 17 | 7/1/17 | 21,114 | 15,128 | 1.40x | 2,652 | (1,324) | 410 | 1,238 | 291 | 11,861 | 1.78x | |
| Q3 17 | 10/1/17 | 21,821 | 15,391 | 1.42x | 2,746 | (1,374) | 408 | 1,264 | 279 | 12,068 | 1.81x | |
| Q4 17 | 1/1/18 | 23,696 | 15,681 | 1.51x | 2,885 | (1,061) | 1,664 | 1,276 | 271 | 10,646 | 2.23x | |
| Q1 18 | 3/31/18 | 22,289 | 16,246 | 1.37x | 1,573 | (1,062) | 1,673 | 1,287 | 265 | 12,510 | 1.78x | |
| Q2 18 | 7/1/18 | 23,149 | 16,477 | 1.40x | 1,607 | (1,069) | 1,713 | 1,298 | 263 | 12,665 | 1.83x | |
| Q3 18 | 10/1/18 | 24,095 | 16,777 | 1.44x | 1,639 | (1,086) | 1,962 | 1,312 | 259 | 12,691 | 1.90x | |
| Q4 18 | 1/1/19 | 24,705 | 17,063 | 1.45x | 1,691 | (1,156) | 1,907 | 1,322 | 252 | 13,047 | 1.89x | |
| Q1 19 | 3/31/19 | 27,312 | 17,409 | 1.57x | 1,740 | (1,161) | 1,891 | 1,332 | 246 | 13,361 | 2.04x | |
| Q2 19 | 7/1/19 | 29,808 | 17,739 | 1.68x | 1,769 | (1,180) | 1,886 | 1,337 | 245 | 13,682 | 2.18x | |
| Q3 19 | 10/1/19 | 31,486 | 17,910 | 1.76x | 1,823 | (1,178) | 1,849 | 1,345 | 247 | 13,824 | 2.28x | |
| Q4 19 | 1/1/20 | 31,355 | 18,260 | 1.72x | 1,904 | (1,128) | 1,806 | 1,355 | 240 | 14,083 | 2.23x | |
| Q1 20 | 3/30/20 | 32,422 | 18,335 | 1.77x | 1,893 | (1,132) | 1,795 | 1,362 | 259 | 14,158 | 2.29x | |
| Q2 20 | 6/30/20 | 33,144 | 18,689 | 1.77x | 1,929 | (1,144) | 1,786 | 1,383 | 260 | 14,475 | 2.29x | |
| Q3 20 | 9/30/20 | 36,346 | 19,043 | 1.91x | 1,980 | (1,144) | 1,777 | 1,391 | 262 | 14,777 | 2.46x | |
| Q4 20 | 12/31/20 | 38,031 | 19,364 | 1.96x | 2,060 | (1,127) | 1,770 | 1,393 | 270 | 14,998 | 2.54x | |
| Q1 21 | 3/30/21 | 37,124 | 19,805 | 1.87x | 2,113 | (1,127) | 1,736 | 1,402 | 267 | 15,414 | 2.41x | |
| Q2 21 | 6/30/21 | 38,734 | 20,003 | 1.94x | 2,223 | (1,145) | 1,699 | 1,420 | 274 | 15,532 | 2.49x | |
| Q3 21 | 9/30/21 | 41,684 | 20,308 | 2.05x | 2,255 | (1,128) | 1,660 | 1,435 | 284 | 15,802 | 2.64x | |
| Q4 21 | 12/31/21 | 45,375 | 20,680 | 2.19x | 2,285 | (1,051) | 1,600 | 1,442 | 284 | 16,120 | 2.81x | |
| Q1 22 | 3/30/22 | 41,088 | 21,176 | 1.94x | 2,421 | (1,049) | 1,577 | 1,449 | 300 | 16,478 | 2.49x | |
| Q2 22 | 6/30/22 | 37,751 | 21,489 | 1.76x | 2,381 | (1,053) | 1,533 | 1,475 | 294 | 16,859 | 2.24x | |
| Q3 22 | 9/30/22 | 35,273 | 22,193 | 1.59x | 2,430 | (1,075) | 1,614 | 1,489 | 306 | 17,429 | 2.02x | |
| Q4 22 | 12/31/22 | 39,537 | 22,726 | 1.74x | 2,372 | (990) | 1,590 | 1,504 | 316 | 17,934 | 2.20x | |
| Q1 23 | 3/30/23 | 40,772 | 23,305 | 1.75x | 2,437 | (1,004) | 1,568 | 1,511 | 321 | 18,472 | 2.21x | |
| Q2 23 | 6/30/23 | 38,800 | 23,715 | 1.64x | 2,483 | (1,020) | 1,524 | 1,533 | 333 | 18,862 | 2.06x | |
| Q3 23 | 9/30/23 | 35,506 | 24,271 | 1.46x | 2,549 | (1,039) | 1,478 | 1,539 | 340 | 19,404 | 1.83x | |

| NYSE:WTRG | | | | | | | | | | | | |
|-----------|----------------|------------|----------------------|-----------------|----------------|------------|-------------------------|-----------------------|-----------------------|--|--|--|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Customer Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy | | | |
| 7,432 | 4,689 | 1.58x | 1,152 | (860) | - | 531 | 87 | 3,778 | 1.97x | | | |
| 8,053 | 4,753 | 1.69x | 1,190 | (887) | - | 535 | 88 | 3,827 | 2.10x | | | |
| 7,240 | 4,823 | 1.50x | 1,237 | (911) | - | 538 | 93 | 3,867 | 1.87x | | | |
| 7,182 | 4,901 | 1.47x | 1,269 | (949) | - | 542 | 92 | 3,947 | 1.82x | | | |
| 7,600 | 5,002 | 1.52x | 1,301 | (975) | - | 546 | 90 | 4,039 | 1.88x | | | |
| 7,854 | 5,058 | 1.55x | 1,340 | (1,004) | - | 552 | 91 | 4,079 | 1.93x | | | |
| 7,922 | 5,159 | 1.54x | 1,391 | (1,045) | - | 553 | 108 | 4,152 | 1.91x | | | |
| 9,025 | 5,276 | 1.71x | 769 | (714) | - | 571 | 93 | 4,557 | 1.98x | | | |
| 8,202 | 5,400 | 1.52x | 786 | (731) | - | 582 | 91 | 4,673 | 1.76x | | | |
| 8,455 | 5,460 | 1.55x | 809 | (751) | - | 582 | 93 | 4,727 | 1.79x | | | |
| 8,781 | 5,542 | 1.58x | 839 | (768) | - | 588 | 94 | 4,788 | 1.83x | | | |
| 8,489 | 5,741 | 1.48x | 845 | (788) | - | 591 | 93 | 4,999 | 1.70x | | | |
| 9,123 | 5,930 | 1.54x | 855 | (803) | - | 600 | 99 | 5,179 | 1.76x | | | |
| 11,576 | 6,033 | 1.92x | 876 | (833) | - | 593 | 103 | 5,294 | 2.19x | | | |
| 10,731 | 6,128 | 1.75x | 909 | (851) | - | 582 | 104 | 5,383 | 1.99x | | | |
| 11,205 | 6,210 | 1.80x | 936 | (876) | 5 | 556 | 96 | 5,494 | 2.04x | | | |
| 11,777 | 6,359 | 1.85x | 1,193 | (1,186) | 32 | 557 | 99 | 5,663 | 2.08x | | | |
| 15,605 | 8,955 | 1.74x | 1,216 | (1,198) | 28 | 563 | 101 | 8,245 | 1.89x | | | |
| 15,486 | 9,114 | 1.70x | 1,238 | (1,370) | 11 | 566 | 106 | 8,563 | 1.81x | | | |
| 17,083 | 9,322 | 1.83x | 1,258 | (1,363) | 20 | 574 | 99 | 8,735 | 1.96x | | | |
| 16,617 | 9,573 | 1.74x | 1,310 | (1,409) | 15 | 579 | 103 | 8,976 | 1.85x | | | |
| 16,969 | 9,628 | 1.76x | 1,350 | (1,400) | 5 | 581 | 109 | 8,983 | 1.89x | | | |
| 17,181 | 9,765 | 1.76x | 1,352 | (1,405) | 0 | 588 | 111 | 9,118 | 1.88x | | | |
| 19,340 | 10,012 | 1.93x | 1,407 | (1,430) | 0 | 596 | 104 | 9,335 | 2.07x | | | |
| 19,258 | 10,301 | 1.87x | 1,481 | (1,505) | 17 | 596 | 104 | 9,607 | 2.00x | | | |
| 17,936 | 10,441 | 1.72x | 1,511 | (1,512) | 2 | 596 | 109 | 9,734 | 1.84x | | | |
| 17,111 | 10,637 | 1.61x | 1,305 | (1,301) | 1 | 596 | 121 | 9,914 | 1.73x | | | |
| 19,090 | 10,919 | 1.75x | 1,346 | (1,343) | 35 | 610 | 115 | 10,155 | 1.88x | | | |
| 18,242 | 11,173 | 1.63x | 1,414 | (1,429) | 103 | 618 | 118 | 10,350 | 1.76x | | | |
| 17,296 | 11,335 | 1.53x | 1,459 | (1,518) | 97 | 621 | 125 | 10,551 | 1.64x | | | |
| 16,000 | 11,630 | 1.38x | 1,487 | (1,564) | 80 | 622 | 129 | 10,875 | 1.47x | | | |

| NYSE | | | | |
|-----------|----------------|------------|----------------------|-----------------|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) |
| 1,823 | 1,689 | 1.08x | 267 | (393) |
| 2,222 | 1,740 | 1.28x | 266 | (390) |
| 2,146 | 1,785 | 1.20x | 273 | (383) |
| 2,224 | 1,818 | 1.22x | 285 | (386) |
| 2,349 | 1,847 | 1.27x | 301 | (398) |
| 2,443 | 1,888 | 1.29x | 301 | (405) |
| 2,549 | 1,929 | 1.32x | 313 | (411) |
| 2,900 | 1,982 | 1.46x | 331 | (442) |
| 2,500 | 2,037 | 1.23x | 196 | (439) |
| 2,634 | 2,083 | 1.26x | 194 | (439) |
| 2,834 | 2,130 | 1.33x | 198 | (426) |
| 3,119 | 2,186 | 1.43x | 201 | (396) |
| 3,442 | 2,221 | 1.55x | 215 | (404) |
| 3,301 | 2,274 | 1.45x | 213 | (407) |
| 3,477 | 2,316 | 1.50x | 219 | (416) |
| 3,413 | 2,358 | 1.45x | 231 | (472) |
| 3,495 | 2,410 | 1.45x | 223 | (468) |
| 3,327 | 2,447 | 1.36x | 220 | (465) |
| 3,214 | 2,538 | 1.27x | 224 | (539) |
| 3,762 | 2,596 | 1.45x | 245 | (422) |
| 3,933 | 2,654 | 1.48x | 276 | (426) |
| 3,960 | 2,685 | 1.47x | 276 | (422) |
| 4,186 | 2,747 | 1.52x | 279 | (414) |
| 4,830 | 2,796 | 1.73x | 284 | (364) |
| 4,260 | 2,849 | 1.50x | 295 | (360) |
| 4,035 | 2,887 | 1.40x | 299 | (344) |
| 3,937 | 2,935 | 1.34x | 300 | (353) |
| 4,369 | 2,988 | 1.46x | 312 | (350) |
| 4,285 | 3,471 | 1.23x | 330 | (344) |
| 4,029 | 3,103 | 1.30x | 326 | (338) |
| 3,863 | 3,178 | 1.22x | 328 | (319) |



State by State Comparison
As of December 31, 2022

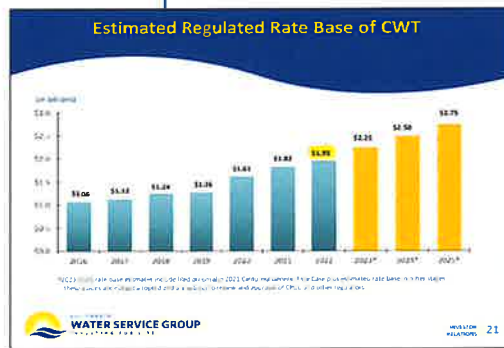
| State | Rate Base (\$000s) | Water Connections | Wastewater Connections | Total Customers | State | Rate Base (\$000s) | G&A Connections |
|-------|--------------------|-------------------|------------------------|-----------------|--------|--------------------|-----------------|
| PA | \$4,245,240 | 450,618 | 61,440 | 512,058 | PA | \$2,737,318 | 707,862 |
| IL | \$485,191 | 68,834 | 23,605 | 92,439 | KY | \$139,217 | 40,533 |
| OH | \$472,344 | 151,884 | 6,949 | 158,833 | WV | \$29,970 | 12,946 |
| TX | \$451,354 | 72,817 | 22,273 | 95,090 | Total* | \$1,894,846 | 794,947 |
| NC | \$309,099 | 85,543 | 22,235 | 107,778 | | | |
| NI | \$214,694 | 55,354 | 6,613 | 61,967 | | | |
| IN | \$130,546 | 1,431 | 30,293 | 31,724 | | | |
| VA | \$93,377 | 27,043 | 8,313 | 35,356 | | | |
| Total | \$6,381,846 | 912,134 | 181,721 | 1,093,855 | | | |

| :CWT | | | | |
|----------------|------------|----------------|-----------------------|-----------------------|
| Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy |
| - | 177 | 180 | 1,458 | 1.25x |
| - | 179 | 180 | 1,504 | 1.48x |
| - | 180 | 182 | 1,534 | 1.40x |
| 39 | 181 | 182 | 1,517 | 1.47x |
| - | 181 | 183 | 1,581 | 1.49x |
| - | 181 | 182 | 1,628 | 1.50x |
| - | 182 | 183 | 1,662 | 1.53x |
| 177 | 187 | 183 | 1,547 | 1.87x |
| - | 188 | 184 | 1,908 | 1.31x |
| - | 188 | 185 | 1,954 | 1.35x |
| - | 190 | 187 | 1,982 | 1.43x |
| 211 | 225 | 186 | 1,758 | 1.77x |
| - | 226 | 187 | 1,997 | 1.72x |
| - | 229 | 190 | 2,049 | 1.61x |
| - | 239 | 190 | 2,085 | 1.67x |
| 211 | 242 | 191 | 1,954 | 1.75x |
| - | 243 | 194 | 2,218 | 1.58x |
| - | 265 | 195 | 2,232 | 1.49x |
| - | 267 | 197 | 2,389 | 1.35x |
| 181 | 268 | 198 | 2,128 | 1.77x |
| - | 268 | 196 | 2,339 | 1.68x |
| - | 280 | 198 | 2,353 | 1.68x |
| - | 285 | 198 | 2,398 | 1.75x |
| 180 | 286 | 198 | 2,212 | 2.18x |
| - | 288 | 198 | 2,428 | 1.75x |
| - | 287 | 199 | 2,447 | 1.65x |
| - | 287 | 199 | 2,500 | 1.57x |
| 214 | 285 | 200 | 2,327 | 1.88x |
| - | 288 | 199 | 2,997 | 1.43x |
| - | 290 | 200 | 2,625 | 1.53x |
| - | 290 | 201 | 2,678 | 1.44x |

| NYSE:AWR | | | | | | | | | | | | |
|-----------|----------------|------------|----------------------|-----------------|----------------|------------|----------------|-----------------------|-----------------------|--|--|--|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy | | | |
| 1,787 | 1,070 | 1.67x | 194 | (111) | - | 117 | 69 | 800 | 2.23x | | | |
| 1,941 | 1,088 | 1.78x | 197 | (118) | - | 117 | 70 | 821 | 2.36x | | | |
| 1,844 | 1,116 | 1.65x | 202 | (122) | - | 117 | 70 | 849 | 2.17x | | | |
| 2,062 | 1,137 | 1.81x | 207 | (103) | - | 121 | 70 | 843 | 2.45x | | | |
| 2,032 | 1,160 | 1.75x | 226 | (101) | - | 120 | 69 | 846 | 2.40x | | | |
| 2,153 | 1,146 | 1.88x | 233 | (105) | - | 124 | 67 | 827 | 2.60x | | | |
| 2,168 | 1,164 | 1.86x | 233 | (104) | - | 124 | 67 | 844 | 2.57x | | | |
| 2,485 | 1,190 | 2.09x | 236 | - | 32 | 124 | 67 | 731 | 3.40x | | | |
| 2,328 | 1,213 | 1.92x | 117 | - | - | 124 | 67 | 905 | 2.57x | | | |
| 2,484 | 1,228 | 2.02x | 118 | - | - | 124 | 67 | 919 | 2.70x | | | |
| 2,599 | 1,248 | 2.08x | 117 | - | - | 124 | 67 | 940 | 2.77x | | | |
| 2,853 | 1,272 | 2.24x | 116 | - | 45 | 124 | 66 | 920 | 3.10x | | | |
| 3,032 | 1,305 | 2.32x | 116 | - | - | 126 | 66 | 997 | 3.04x | | | |
| 3,174 | 1,341 | 2.37x | 114 | - | - | 129 | 64 | 1,034 | 3.07x | | | |
| 3,792 | 1,376 | 2.76x | 116 | - | - | 129 | 64 | 1,067 | 3.55x | | | |
| 3,671 | 1,400 | 2.62x | 120 | - | 23 | 135 | 64 | 1,058 | 3.47x | | | |
| 3,617 | 1,459 | 2.48x | 127 | - | - | 138 | 64 | 1,130 | 3.20x | | | |
| 3,426 | 1,454 | 2.36x | 128 | - | - | 138 | 63 | 1,126 | 3.04x | | | |
| 3,301 | 1,477 | 2.23x | 129 | - | - | 140 | 63 | 1,145 | 2.88x | | | |
| 3,470 | 1,499 | 2.31x | 130 | (3) | - | 140 | 63 | 1,169 | 2.97x | | | |
| 3,326 | 1,558 | 2.13x | 132 | (8) | - | 141 | 66 | 1,226 | 2.71x | | | |
| 3,511 | 1,562 | 2.25x | 133 | (10) | - | 145 | 64 | 1,230 | 2.85x | | | |
| 3,763 | 1,591 | 2.37x | 136 | (11) | - | 148 | 67 | 1,251 | 3.01x | | | |
| 4,428 | 1,615 | 2.74x | 138 | (3) | 33 | 147 | 67 | 1,233 | 3.59x | | | |
| 3,934 | 1,677 | 2.35x | 141 | (3) | - | 146 | 66 | 1,326 | 2.97x | | | |
| 3,647 | 1,669 | 2.18x | 144 | (2) | - | 147 | 65 | 1,316 | 2.77x | | | |
| 3,551 | 1,702 | 2.09x | 143 | (5) | - | 147 | 65 | 1,352 | 2.63x | | | |
| 4,117 | 1,736 | 2.37x | 144 | (6) | 41 | 148 | 64 | 1,345 | 3.06x | | | |
| 3,975 | 1,772 | 2.24x | 151 | (10) | - | 148 | 64 | 1,419 | 2.80x | | | |
| 4,002 | 1,799 | 2.22x | 149 | (33) | - | 149 | 64 | 1,470 | 2.72x | | | |
| 3,737 | 1,832 | 2.04x | 154 | (48) | - | 150 | 64 | 1,511 | 2.47x | | | |

| NYSE:SJW | | | | | | | | | | | | |
|-----------|----------------|------------|----------------------|-----------------|----------------|------------|----------------|-----------------------|-----------------------|--|--|--|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy | | | |
| 1,156 | 1,083 | 1.07x | 199 | (151) | - | 146 | 79 | 810 | 1.43x | | | |
| 1,196 | 1,128 | 1.06x | 200 | (152) | - | 147 | 80 | 852 | 1.40x | | | |
| 1,312 | 1,144 | 1.15x | 208 | (134) | - | 148 | 81 | 840 | 1.56x | | | |
| 1,587 | 1,176 | 1.33x | 215 | (136) | - | 152 | 85 | 861 | 1.82x | | | |
| 1,430 | 1,180 | 1.21x | 205 | (139) | - | 153 | 85 | 876 | 1.63x | | | |
| 1,435 | 1,211 | 1.18x | 207 | (147) | - | 154 | 87 | 910 | 1.58x | | | |
| 1,582 | 1,240 | 1.28x | 207 | (141) | - | 157 | 84 | 932 | 1.70x | | | |
| 1,746 | 1,272 | 1.37x | 206 | (100) | 62 | 161 | 84 | 858 | 2.03x | | | |
| 1,533 | 1,278 | 1.20x | 86 | (97) | 62 | 162 | 83 | 982 | 1.56x | | | |
| 1,827 | 1,300 | 1.41x | 84 | (98) | 62 | 164 | 81 | 1,007 | 1.81x | | | |
| 1,722 | 1,323 | 1.30x | 84 | (105) | 61 | 168 | 80 | 1,035 | 1.66x | | | |
| 2,073 | 1,348 | 1.54x | 81 | (77) | 59 | 168 | 81 | 1,035 | 2.00x | | | |
| 1,866 | 1,366 | 1.37x | 80 | (79) | 59 | 168 | 84 | 1,055 | 1.77x | | | |
| 1,864 | 1,387 | 1.34x | 78 | (82) | 58 | 169 | 83 | 1,080 | 1.73x | | | |
| 2,079 | 1,413 | 1.47x | 77 | (74) | 57 | 170 | 85 | 1,098 | 1.89x | | | |
| 2,170 | 1,436 | 1.51x | 73 | (114) | - | 286 | 112 | 1,079 | 2.01x | | | |
| 3,113 | 2,230 | 1.40x | 196 | (126) | - | 288 | 118 | 1,755 | 1.77x | | | |
| 3,213 | 2,269 | 1.42x | 195 | (133) | - | 288 | 121 | 1,798 | 1.79x | | | |
| 3,198 | 2,283 | 1.40x | 195 | (132) | - | 291 | 123 | 1,805 | 1.77x | | | |
| 3,466 | 2,325 | 1.49x | 187 | (156) | - | 296 | 125 | 1,873 | 1.85x | | | |
| 3,385 | 2,357 | 1.44x | 191 | (161) | - | 297 | 126 | 1,904 | 1.78x | | | |
| 3,375 | 2,398 | 1.41x | 190 | (172) | - | 303 | 129 | 1,950 | 1.73x | | | |
| 3,480 | 2,439 | 1.43x | 191 | (179) | - | 305 | 132 | 1,989 | 1.75x | | | |
| 3,738 | 2,487 | 1.50x | 193 | (152) | - | 316 | 131 | 1,998 | 1.87x | | | |
| 3,696 | 2,519 | 1.47x | 200 | (148) | - | 317 | 137 | 2,011 | 1.84x | | | |
| 3,476 | 2,559 | 1.36x | 203 | (139) | - | 320 | 138 | 2,037 | 1.71x | | | |
| 3,366 | 2,595 | 1.30x | 204 | (146) | - | 320 | 141 | 2,077 | 1.62x | | | |
| 4,106 | 2,634 | 1.56x | 208 | (127) | - | 324 | 138 | 2,092 | 1.96x | | | |
| 3,981 | 2,655 | 1.50x | 218 | (127) | - | 327 | 138 | 2,099 | 1.90x | | | |
| 3,817 | 2,655 | 1.44x | 220 | (130) | - | 327 | 140 | 2,098 | 1.82x | | | |
| 3,531 | 2,704 | 1.31x | 229 | (131) | - | 329 | 144 | 2,134 | 1.65x | | | |

| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE |
|-----------|----------------|------------|
| 645 | 491 | 1.31x |
| 830 | 496 | 1.67x |
| 722 | 506 | 1.43x |
| 851 | 516 | 1.65x |
| 753 | 527 | 1.43x |
| 799 | 534 | 1.50x |
| 800 | 543 | 1.47x |
| 819 | 555 | 1.48x |
| 772 | 567 | 1.36x |
| 865 | 574 | 1.51x |
| 961 | 590 | 1.63x |
| 1,071 | 609 | 1.76x |
| 1,127 | 628 | 1.79x |
| 1,197 | 645 | 1.86x |
| 1,303 | 671 | 1.94x |
| 1,408 | 694 | 2.03x |
| 1,336 | 722 | 1.85x |
| 1,440 | 743 | 1.94x |
| 1,363 | 762 | 1.79x |
| 1,547 | 782 | 1.98x |
| 1,653 | 813 | 2.03x |
| 1,725 | 831 | 2.07x |
| 2,110 | 852 | 2.48x |
| 2,430 | 866 | 2.81x |
| 2,179 | 881 | 2.47x |
| 1,872 | 874 | 2.14x |
| 1,703 | 894 | 1.90x |
| 1,741 | 915 | 1.90x |
| 1,737 | 936 | 1.86x |
| 1,803 | 957 | 1.88x |
| 1,569 | 982 | 1.60x |



Making prudent capital additions and infrastructure investments
 As mentioned above, our regulated utilities' spending on company-funded capital work during 2022 was \$167.5 million. This is an increase of 17.5% over 2021, and the highest in our history, despite supply chain challenges. GSWC's adopted average water rate base from 2018 to 2022 reflected a CAGR of 3.3%, growing from \$752.2 million to \$1.152 billion. The 2022 amount is based on the settlement agreement in the current GRC.

National Pure-Play Water/Wastewater: Local Expertise

Our Mission: Trusted, passionate, and socially-responsible professionals delivering life-sustaining, high-quality water and exceptional service while protecting the environment, enhancing our communities and providing a fair return to shareholders.

Market Data: As of December 31, 2022 (unless otherwise noted):

- 5,400+ Miles of pipe
- 39 Water Treatment plants
- 400+ Wastewater facilities
- 5 Water storage facilities
- 160+ Pumping plants
- 1.5M+ Population served

Resources: As of December 31, 2022 (unless otherwise noted):

- \$3.7 Billion Rate Base/Regulatory Value
- \$2.1 Billion Market Capitalization
- 2.7% Dividend Yield
- 40+ Five-Year Total Shareholder Returns as of Dec 31, 2022
- \$521 Million Operating Revenue in 2022

| NASDAQGS:MSEX | | | | | | |
|----------------------|-----------------|----------------|------------|----------------|-----------------------|-----------------------|
| Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy |
| 69 | (58) | 11 | 74 | 20 | 376 | 1.71x |
| 70 | (58) | 11 | 74 | 21 | 377 | 2.20x |
| 72 | (58) | 11 | 75 | 21 | 386 | 1.87x |
| 74 | (61) | 11 | 75 | 21 | 396 | 2.15x |
| 73 | (61) | 12 | 76 | 21 | 406 | 1.85x |
| 74 | (60) | 12 | 76 | 21 | 411 | 1.94x |
| 77 | (60) | 12 | 79 | 21 | 414 | 1.93x |
| 81 | (58) | 44 | 80 | 21 | 387 | 2.11x |
| 43 | (100) | 85 | 80 | 21 | 437 | 1.76x |
| 45 | (100) | 83 | 82 | 22 | 442 | 1.96x |
| 44 | (101) | 82 | 85 | 22 | 459 | 2.10x |
| 46 | (99) | 79 | 87 | 23 | 473 | 2.26x |
| 47 | (99) | 76 | 89 | 23 | 492 | 2.29x |
| 48 | (99) | 74 | 92 | 23 | 507 | 2.36x |
| 49 | (100) | 72 | 96 | 23 | 532 | 2.45x |
| 51 | (110) | 69 | 98 | 24 | 563 | 2.50x |
| 54 | (111) | 67 | 102 | 24 | 586 | 2.28x |
| 56 | (111) | 65 | 105 | 24 | 604 | 2.38x |
| 57 | (112) | 63 | 108 | 25 | 621 | 2.19x |
| 59 | (118) | 61 | 112 | 23 | 645 | 2.40x |
| 61 | (117) | 59 | 114 | 23 | 673 | 2.46x |
| 61 | (118) | 56 | 124 | 24 | 685 | 2.52x |
| 62 | (119) | 54 | 127 | 24 | 704 | 3.00x |
| 63 | (101) | 49 | 128 | 24 | 703 | 3.46x |
| 70 | (100) | 46 | 107 | 23 | 736 | 2.96x |
| 72 | (102) | 46 | 108 | 23 | 726 | 2.58x |
| 74 | (105) | 47 | 111 | 22 | 744 | 2.29x |
| 77 | (90) | 47 | 113 | 21 | 747 | 2.33x |
| 78 | (90) | 47 | 115 | 22 | 764 | 2.27x |
| 79 | (93) | 47 | 118 | 21 | 784 | 2.30x |
| 85 | (94) | 113 | 120 | 21 | 737 | 2.13x |

| NASDAQGS:YORW | | | | | | | | | |
|---------------|----------------|------------|----------------------|-----------------|----------------|------------|----------------|-----------------------|-----------------------|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy |
| 478 | 262 | 1.82x | 50 | (33) | - | 35 | 8 | 203 | 2.36x |
| 485 | 263 | 1.85x | 51 | (33) | - | 35 | 8 | 202 | 2.40x |
| 464 | 264 | 1.76x | 51 | (34) | - | 35 | 9 | 203 | 2.28x |
| 572 | 266 | 2.15x | 53 | (33) | 4 | 37 | 7 | 198 | 2.89x |
| 533 | 272 | 1.96x | 54 | (33) | - | 37 | 7 | 207 | 2.58x |
| 534 | 276 | 1.93x | 56 | (33) | - | 37 | 7 | 210 | 2.55x |
| 526 | 284 | 1.85x | 57 | (34) | - | 37 | 8 | 217 | 2.42x |
| 528 | 288 | 1.83x | 59 | (30) | 24 | 39 | 6 | 191 | 2.77x |
| 493 | 290 | 1.70x | 35 | (30) | 25 | 39 | 6 | 214 | 2.30x |
| 502 | 291 | 1.72x | 35 | (30) | 25 | 39 | 7 | 215 | 2.33x |
| 485 | 294 | 1.65x | 36 | (30) | 25 | 39 | 7 | 217 | 2.24x |
| 507 | 297 | 1.71x | 37 | (32) | 25 | 40 | 7 | 221 | 2.30x |
| 540 | 300 | 1.80x | 37 | (32) | 25 | 40 | 7 | 224 | 2.42x |
| 554 | 302 | 1.84x | 37 | (33) | 25 | 40 | 8 | 225 | 2.47x |
| 654 | 306 | 2.14x | 38 | (34) | 25 | 40 | 8 | 229 | 2.85x |
| 702 | 312 | 2.25x | 39 | (34) | 25 | 40 | 8 | 234 | 2.99x |
| 712 | 314 | 2.27x | 40 | (35) | 26 | 40 | 9 | 234 | 3.04x |
| 729 | 318 | 2.29x | 41 | (36) | 26 | 40 | 10 | 237 | 3.07x |
| 657 | 323 | 2.04x | 41 | (37) | 27 | 41 | 10 | 240 | 2.74x |
| 717 | 331 | 2.16x | 42 | (40) | 25 | 41 | 10 | 252 | 2.85x |
| 753 | 344 | 2.19x | 44 | (40) | 26 | 41 | 11 | 262 | 2.87x |
| 716 | 351 | 2.04x | 44 | (42) | 27 | 41 | 11 | 270 | 2.66x |
| 701 | 360 | 1.95x | 46 | (43) | 28 | 41 | 11 | 277 | 2.54x |
| 787 | 368 | 2.14x | 47 | (45) | 36 | 42 | 13 | 276 | 2.85x |
| 745 | 384 | 1.94x | 50 | (46) | 37 | 42 | 13 | 288 | 2.58x |
| 729 | 391 | 1.87x | 51 | (48) | 38 | 42 | 15 | 293 | 2.49x |
| 664 | 403 | 1.65x | 53 | (40) | 38 | 42 | 15 | 294 | 2.26x |
| 767 | 419 | 1.83x | 46 | (43) | 37 | 42 | 15 | 320 | 2.40x |
| 776 | 432 | 1.80x | 48 | (43) | 38 | 42 | 15 | 331 | 2.34x |
| 740 | 444 | 1.67x | 49 | (44) | 39 | 42 | 16 | 342 | 2.17x |
| 695 | 461 | 1.51x | 51 | (46) | 39 | 42 | 18 | 357 | 1.95x |

| NASDAQGS:ARTN.A | | | | | | | | | |
|-----------------|----------------|------------|----------------------|-----------------|----------------|------------|----------------|-----------------------|-----------------------|
| TEV (\$m) | Net PP&E (\$m) | TEV / NPPE | Deferred Taxes (\$m) | Reg Asset (\$m) | Reg Liab (\$m) | CIAC (\$m) | Advances (\$m) | Rate Base Proxy (\$m) | TEV / Rate Base Proxy |
| 369 | 410 | 0.90x | 64 | (4) | 1 | 103 | 9 | 238 | 1.55x |
| 419 | 411 | 1.02x | 64 | (4) | 1 | 108 | 9 | 233 | 1.80x |
| 370 | 418 | 0.89x | 65 | (4) | 1 | 111 | 9 | 235 | 1.57x |
| 399 | 424 | 0.94x | 67 | (3) | 1 | 112 | 8 | 239 | 1.67x |
| 405 | 429 | 0.94x | 69 | (8) | 23 | 114 | 8 | 223 | 1.82x |
| 458 | 435 | 1.05x | 70 | (8) | 23 | 119 | 8 | 222 | 2.06x |
| 460 | 442 | 1.04x | 71 | (8) | 23 | 122 | 8 | 226 | 2.04x |
| 468 | 452 | 1.04x | 75 | (8) | 23 | 128 | 8 | 225 | 2.08x |
| 452 | 464 | 0.97x | 77 | (8) | 23 | 128 | 8 | 236 | 1.92x |
| 478 | 471 | 1.01x | 77 | (7) | 23 | 132 | 7 | 240 | 1.99x |
| 459 | 482 | 0.95x | 77 | (7) | 24 | 135 | 7 | 247 | 1.86x |
| 451 | 491 | 0.92x | 79 | (7) | 23 | 138 | 7 | 252 | 1.79x |
| 479 | 503 | 0.95x | 78 | (7) | 23 | 139 | 6 | 264 | 1.82x |
| 470 | 509 | 0.92x | 77 | (7) | 23 | 142 | 6 | 268 | 1.75x |
| 480 | 516 | 0.93x | 76 | (7) | 22 | 145 | 6 | 274 | 1.75x |
| 493 | 523 | 0.94x | 76 | (7) | 22 | 149 | 5 | 277 | 1.78x |
| 496 | 535 | 0.93x | 75 | (7) | 22 | 152 | 5 | 287 | 1.73x |
| 490 | 541 | 0.91x | 73 | (7) | 22 | 155 | 5 | 293 | 1.67x |
| 482 | 549 | 0.88x | 73 | (7) | 22 | 157 | 5 | 299 | 1.61x |
| 515 | 558 | 0.92x | 73 | (6) | 22 | 160 | 5 | 305 | 1.69x |
| 544 | 564 | 0.96x | 72 | (6) | 22 | 164 | 4 | 307 | 1.77x |
| 514 | 572 | 0.90x | 71 | (7) | 21 | 171 | 4 | 310 | 1.66x |
| 530 | 581 | 0.91x | 69 | (6) | 21 | 176 | 5 | 317 | 1.67x |
| 608 | 586 | 1.04x | 70 | (6) | 21 | 177 | 4 | 320 | 1.90x |
| 625 | 595 | 1.05x | 75 | (6) | 22 | 197 | 4 | 303 | 2.06x |
| 631 | 623 | 1.01x | 75 | (6) | 22 | 207 | 4 | 321 | 1.96x |
| 644 | 644 | 1.00x | 75 | (6) | 32 | 217 | 4 | 323 | 1.99x |
| 737 | 660 | 1.12x | 77 | (7) | 29 | 224 | 4 | 334 | 2.21x |
| 709 | 672 | 1.05x | 76 | (7) | 29 | 229 | 4 | 342 | 2.07x |
| 689 | 684 | 1.01x | 76 | (7) | 29 | 234 | 3 | 349 | 1.98x |
| 606 | 700 | 0.87x | 77 | (7) | 26 | 241 | 3 | 360 | 1.68x |

American Water Works Company, Inc. | Balance Sheet (As Reported)
 NYSE: AWK (MI KEY: 4004387; SPCIQ KEY: 250885)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Period Ended | 42,460 | 42,551 | 42,643 | 42,735 | 42,825 | 42,916 | 43,008 | 43,100 | 43,190 | 43,281 | 43,373 | 43,465 | 43,555 | 43,646 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 66 | 52 | 46 | 75 | 78 | 64 | 93 | 55 | 55 | 68 | 86 | 130 | 63 | 64 |
| Accounts Receivables | 220 | 240 | 302 | 269 | 250 | 288 | 312 | 272 | 273 | 324 | 347 | 301 | 307 | 337 |
| Accounts receivable, net of allowance for uncollectible accounts of 21,041 and 46,870 respectively | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unbilled Revenues | 247 | 286 | 285 | 263 | 227 | 236 | 234 | 212 | 188 | 212 | 203 | 186 | 170 | 179 |
| Income Tax Receivable | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Materials and Supplies | 41 | 42 | 40 | 39 | 41 | 41 | 42 | 41 | 42 | 42 | 42 | 41 | 44 | 48 |
| Asset Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other Current Assets | 42 | 48 | 105 | 118 | 148 | 151 | 151 | 113 | 145 | 160 | 93 | 95 | 85 | 91 |
| Restricted Funds | 22 | 23 | 23 | 20 | 23 | 28 | 28 | 27 | 26 | 27 | 29 | 28 | 22 | 22 |
| Total Current Assets | 638 | 691 | 801 | 784 | 767 | 808 | 860 | 720 | 729 | 833 | 800 | 781 | 691 | 741 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Operating Lease Right-of-use Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 116 | 112 |
| Accumulated Depreciation | (4,647) | (4,741) | (4,817) | (4,962) | (5,061) | (5,184) | (5,265) | (5,470) | (5,518) | (5,584) | (5,671) | (5,795) | (5,853) | (5,557) |
| Property, Plant and Equipment | 18,745 | 19,058 | 19,376 | 19,954 | 20,189 | 20,575 | 20,946 | 21,716 | 21,995 | 22,361 | 22,734 | 23,204 | 23,476 | 23,355 |
| Regulatory Assets | 1,289 | 1,306 | 1,223 | 1,289 | 1,298 | 1,324 | 1,374 | 1,061 | 1,062 | 1,069 | 1,086 | 1,156 | 1,161 | 1,180 |
| Seller promissory note from the sale of the Homeowner Services Group | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Goodwill | 1,313 | 1,313 | 1,313 | 1,345 | 1,345 | 1,373 | 1,373 | 1,379 | 1,379 | 1,621 | 1,571 | 1,575 | 1,575 | 1,575 |
| Intangible Assets | NA | NA | NA | NA | NA | NA | NA | 9 | NA | 101 | 91 | 84 | 80 | 78 |
| Other Assets | 79 | 79 | 75 | NA | 72 | NA | 73 | NA | 81 | 70 | 76 | NA | 57 | 202 |
| Others | NA | NA | NA | 72 | NA | NA | NA | 67 | NA | NA | NA | 63 | NA | NA |
| Post-retirement Benefit Asset | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 193 | 155 | 161 | 168 |
| Other Regulatory and Other Long-term Assets: Other | NA | NA | NA | NA | NA | 70 | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Assets | 17,417 | 17,706 | 17,971 | 18,482 | 18,610 | 18,966 | 19,361 | 19,482 | 19,728 | 20,471 | 20,880 | 21,223 | 21,464 | 21,854 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 116 | 148 | 135 | 154 | 108 | 134 | 144 | 195 | 133 | 139 | 141 | 175 | 130 | 140 |
| Accrued Liabilities | 368 | 377 | 530 | 609 | 453 | 490 | 498 | 630 | 495 | 530 | 455 | 556 | 406 | 429 |
| Accrued Interest | 96 | 61 | 96 | 63 | 101 | 62 | 103 | 73 | 84 | 69 | 89 | 87 | 83 | 88 |
| Taxes Accrued | 58 | 39 | 45 | 31 | 67 | 47 | 61 | 33 | 64 | 48 | 67 | 45 | 64 | 61 |
| Short-term Debts | 839 | 950 | 951 | 849 | 980 | 1,117 | 103 | 905 | 1,183 | 1,649 | 564 | 964 | 1,201 | 397 |
| Current Portion of Long-term Debt | 54 | 54 | 53 | 574 | 574 | 666 | 687 | 322 | 421 | 364 | 263 | 71 | 68 | 25 |
| Liabilities Related to Assets Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other Current Liabilities | 83 | 111 | 118 | 112 | 135 | 125 | 151 | 167 | 159 | 152 | 169 | 196 | 204 | 177 |
| Total Current Liabilities | 1,614 | 1,740 | 1,928 | 2,392 | 2,418 | 2,661 | 1,747 | 2,325 | 2,539 | 2,951 | 1,748 | 2,094 | 2,156 | 1,317 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 5,850 | 5,850 | 5,842 | 5,749 | 5,744 | 5,650 | 6,672 | 6,490 | 6,396 | 6,345 | 7,570 | 7,569 | 7,562 | 8,642 |
| Redeemable Preferred Stock, At Redemption Value | 11 | 11 | 11 | 10 | 9 | 9 | 9 | 8 | 7 | 7 | 7 | 7 | 6 | 6 |
| Operating Lease Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 101 | 97 |
| Contributions in AID of Construction | 1,140 | 1,187 | 1,198 | 1,218 | 1,225 | 1,238 | 1,264 | 1,276 | 1,287 | 1,298 | 1,312 | 1,322 | 1,332 | 1,337 |
| Accrued Pension Expense | 342 | 341 | 342 | 419 | 420 | 422 | 421 | 384 | 390 | 397 | 393 | 390 | 394 | 398 |
| Accrued Postretirement Benefit Expense | 168 | 167 | 72 | 87 | 86 | 85 | 84 | 40 | 39 | 38 | NA | NA | NA | NA |
| Deferred Income Taxes | 2,358 | 2,430 | 2,524 | 2,596 | 2,629 | 2,723 | 2,862 | 1,551 | 1,585 | 1,617 | 1,670 | NA | NA | NA |
| Deferred Income Taxes and Investment Tax Credits | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 22 | 22 | 22 | 21 | 1,740 | 1,769 | 1,823 |
| Others | NA | NA | NA | 67 | NA | NA | NA | 66 | NA | NA | NA | 78 | NA | NA |
| Other Liabilities | 70 | 89 | 90 | NA | 68 | 70 | 74 | NA | 74 | 84 | 78 | NA | 75 | 76 |
| Advances for Construction | 352 | 309 | 300 | 300 | 297 | 291 | 279 | 271 | 265 | 263 | 259 | 252 | 246 | 245 |
| Regulatory Liabilities | 407 | 406 | 403 | 403 | 404 | 410 | 408 | 1,664 | 1,673 | 1,713 | 1,962 | 1,907 | 1,891 | 1,886 |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Additional Paid in Capital | 6,368 | 6,382 | 6,388 | 6,388 | 6,400 | 6,416 | 6,423 | 6,432 | 6,438 | 6,637 | 6,647 | 6,657 | 6,668 | 6,683 |
| Treasury Stock - Common | (210) | (214) | (214) | (213) | (274) | (247) | (247) | (247) | (297) | (297) | (297) | (297) | (338) | (338) |
| Retained Earnings (Accumulated Deficit) | (991) | (839) | (839) | (873) | (759) | (702) | (573) | (723) | (617) | (537) | (432) | (464) | (353) | (273) |
| Accumulated Other Comprehensive Loss | (87) | (96) | (99) | (86) | (82) | (85) | (87) | (79) | (75) | (69) | (60) | (34) | (47) | (47) |
| Total Shareholders Equity | 5,082 | 5,153 | 5,238 | 5,218 | 5,287 | 5,384 | 5,518 | 5,385 | 5,451 | 5,736 | 5,860 | 5,864 | 5,932 | 6,027 |
| Total Liabilities & Shareholders Equity | 17,417 | 17,706 | 17,971 | 18,482 | 18,610 | 18,966 | 19,361 | 19,482 | 19,728 | 20,471 | 20,880 | 21,223 | 21,464 | 21,854 |

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 43,738 | 43,830 | 43,921 | 44,012 | 44,104 | 44,196 | 44,286 | 44,377 | 44,469 | 44,561 | 44,651 | 44,742 | 44,834 | 44,926 | 45,016 | 45,107 | 45,199 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions | Millions |
| 94 | 60 | 556 | 569 | 560 | 547 | 69 | 70 | 70 | 116 | 75 | 71 | 77 | 85 | 213 | 794 | 628 |
| 335 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | 294 | 292 | 298 | 358 | 321 | 274 | 311 | 348 | 271 | 266 | 383 | 358 | 334 | 318 | 352 | 382 |
| 187 | 172 | 172 | 207 | 201 | 206 | 219 | 254 | 249 | 248 | 254 | 284 | 273 | 275 | 289 | 331 | 318 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 4 | NA | NA | NA | 114 | 96 | 74 | 54 |
| 46 | 44 | 50 | 51 | 49 | 47 | 52 | 52 | 53 | 57 | 71 | 85 | 93 | 98 | 103 | 109 | 111 |
| NA | 566 | 579 | 598 | 618 | 629 | 654 | 666 | 678 | 683 | NA | NA | NA | NA | NA | NA | NA |
| 115 | 118 | 119 | 137 | 142 | 127 | 168 | 183 | 162 | 155 | 166 | 169 | 189 | 312 | 290 | 299 | 278 |
| 22 | 31 | 33 | 36 | 39 | 29 | 30 | 34 | 30 | 20 | 21 | 26 | 27 | 32 | 29 | 30 | 33 |
| 799 | 1,285 | 1,801 | 1,896 | 1,967 | 1,906 | 1,466 | 1,570 | 1,590 | 1,554 | 853 | 1,018 | 1,017 | 1,250 | 1,338 | 1,989 | 1,804 |
| 109 | 103 | 101 | 99 | 97 | 95 | 98 | 94 | 95 | 92 | 91 | 91 | 90 | 82 | 83 | 83 | 86 |
| (5,656) | (5,709) | (5,763) | (5,801) | (5,866) | (5,904) | (6,029) | (6,155) | (6,292) | (6,329) | (6,383) | (6,429) | (6,426) | (6,513) | (6,582) | (6,627) | (6,709) |
| 23,807 | 23,941 | 24,351 | 24,745 | 25,133 | 25,614 | 25,934 | 26,369 | 26,877 | 27,413 | 27,781 | 28,531 | 29,062 | 29,736 | 30,214 | 30,815 | 31,397 |
| 1,178 | 1,128 | 1,132 | 1,144 | 1,144 | 1,127 | 1,127 | 1,145 | 1,128 | 1,051 | 1,049 | 1,053 | 1,075 | 990 | 1,004 | 1,020 | 1,039 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 720 | 720 | 720 | 720 | 720 | 720 | 720 | 720 |
| 1,576 | 1,501 | 1,499 | 1,506 | 1,504 | 1,504 | 1,511 | 1,511 | 1,511 | 1,139 | 1,139 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 |
| 74 | 67 | 64 | 61 | 58 | 55 | 52 | 50 | 47 | NA | NA | NA | NA | NA | NA | NA | NA |
| 201 | NA | 203 | 201 | 202 | NA | 199 | 200 | 202 | NA | 241 | 240 | 237 | NA | 366 | 353 | 338 |
| NA | 207 | NA | NA | NA | 196 | NA | NA | NA | 242 | NA | NA | NA | 379 | NA | NA | NA |
| 150 | 159 | 158 | 158 | 155 | 173 | 167 | 168 | 175 | 193 | 203 | 207 | 208 | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 22,238 | 22,682 | 23,546 | 24,009 | 24,394 | 24,766 | 24,525 | 24,952 | 25,333 | 26,075 | 25,694 | 26,574 | 27,126 | 27,787 | 28,286 | 29,496 | 29,818 |
| 149 | 203 | 152 | 169 | 162 | 189 | 134 | 146 | 175 | 235 | 175 | 196 | 220 | 254 | 193 | 246 | 228 |
| 490 | 596 | 476 | 512 | 505 | 591 | 466 | 506 | 520 | 701 | 538 | 593 | 610 | 706 | 561 | 575 | 605 |
| 96 | 84 | 91 | 90 | 101 | 88 | 98 | 89 | 103 | 88 | 102 | 93 | 116 | 91 | 114 | 91 | 124 |
| 78 | 46 | 64 | 58 | 64 | 50 | 76 | 65 | 73 | 176 | 285 | 27 | 69 | 49 | 74 | 65 | 82 |
| 474 | 786 | 1,641 | 920 | 1,044 | 1,282 | 1,115 | 606 | 684 | 584 | 321 | 420 | 634 | 1,175 | NA | NA | NA |
| 29 | 28 | 49 | 69 | 67 | 329 | 311 | 49 | 48 | 57 | 57 | 178 | 265 | 281 | 727 | 579 | 492 |
| NA | 128 | 130 | 133 | 138 | 137 | 80 | 79 | 78 | 83 | NA | NA | NA | NA | NA | NA | NA |
| 172 | 174 | 164 | 162 | 179 | 215 | 171 | 170 | 163 | 217 | 170 | 221 | 216 | 255 | 223 | 208 | 212 |
| 1,488 | 2,045 | 2,767 | 2,113 | 2,260 | 2,881 | 2,451 | 1,710 | 1,844 | 2,141 | 1,648 | 1,728 | 2,130 | 2,811 | 1,892 | 1,764 | 1,743 |
| 8,640 | 8,639 | 8,621 | 9,589 | 9,580 | 9,329 | 9,325 | 10,343 | 10,349 | 10,341 | 10,347 | 11,023 | 10,940 | 10,926 | 10,485 | 11,607 | 11,698 |
| 6 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 3 |
| 94 | 89 | 87 | 84 | 83 | 81 | 84 | 79 | 81 | 80 | 78 | 79 | 78 | 70 | 70 | 70 | 74 |
| 1,345 | 1,355 | 1,362 | 1,383 | 1,391 | 1,393 | 1,402 | 1,420 | 1,435 | 1,442 | 1,449 | 1,475 | 1,489 | 1,504 | 1,511 | 1,533 | 1,539 |
| 399 | 411 | 404 | 397 | 386 | 388 | 368 | 357 | 346 | 285 | 276 | 262 | 250 | 235 | 215 | 209 | 201 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1,904 | 1,893 | 1,929 | 1,980 | 2,060 | 2,113 | 2,223 | 2,255 | 2,285 | 2,421 | 2,381 | 2,430 | 2,372 | 2,437 | 2,483 | 2,549 | 2,632 |
| NA | 78 | NA | NA | NA | 83 | NA | NA | NA | 180 | NA | NA | NA | 202 | NA | NA | 213 |
| 76 | NA | 75 | 75 | 79 | NA | 83 | 122 | 180 | NA | 175 | 177 | 186 | NA | 192 | 204 | NA |
| 247 | 240 | 259 | 260 | 262 | 270 | 267 | 274 | 284 | 284 | 300 | 294 | 306 | 316 | 321 | 333 | 340 |
| 1,849 | 1,806 | 1,795 | 1,786 | 1,777 | 1,770 | 1,736 | 1,699 | 1,660 | 1,600 | 1,577 | 1,533 | 1,614 | 1,590 | 1,568 | 1,524 | 1,478 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 6,695 | 6,700 | 6,713 | 6,730 | 6,739 | 6,747 | 6,757 | 6,765 | 6,772 | 6,781 | 6,796 | 6,804 | 6,813 | 6,824 | 8,519 | 8,529 | 8,541 |
| (338) | (338) | (348) | (348) | (348) | (348) | (363) | (363) | (363) | (365) | (377) | (377) | (377) | (377) | (388) | (388) | (388) |
| (123) | (207) | (83) | (7) | 157 | 102 | 235 | 332 | 500 | 925 | 1,083 | 1,181 | 1,359 | 1,267 | 1,437 | 1,580 | 1,764 |
| (46) | (36) | (41) | (39) | (38) | (49) | (48) | (46) | (45) | (45) | (44) | (40) | (39) | (23) | (23) | (22) | (22) |
| 6,190 | 6,121 | 6,243 | 6,338 | 6,512 | 6,454 | 6,583 | 6,690 | 6,866 | 7,298 | 7,460 | 7,570 | 7,758 | 7,693 | 9,547 | 9,701 | 9,897 |
| 22,238 | 22,682 | 23,546 | 24,009 | 24,394 | 24,766 | 24,525 | 24,952 | 25,333 | 26,075 | 25,694 | 26,574 | 27,126 | 27,787 | 28,286 | 29,496 | 29,818 |

S&P Capital IQ PRO

Essential Utilities, Inc. | Balance Sheet (As Reported)
 NYSE: WTRG (MI KEY: 4092620; SPCIQ KEY: 296276)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 3,981 | 4,923 | 3,712 | 3,763 | 4,425 | 7,811 | 4,139 | 4,204 | 3,202 | 52,948 | 4,264 | 3,627 | 4,053 | 1,974,076 |
| Accounts Receivable, Net | 91,761 | 99,718 | 109,986 | 97,394 | 89,409 | 98,890 | 104,894 | 98,596 | 91,818 | 103,931 | 114,286 | 65,825 | 96,410 | 110,741 |
| Unbilled Revenues | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Inventory - Gas Stored | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Inventory-materials and Supplies | 12,499 | 11,714 | 12,298 | 12,961 | 13,977 | 16,838 | 16,557 | 14,361 | 15,290 | 16,046 | 16,142 | 15,844 | 16,209 | 16,294 |
| Prepayments and Other Current Assets | 12,713 | 14,436 | 11,799 | 12,804 | 12,727 | 13,009 | 11,209 | 12,542 | 12,274 | 14,891 | 13,027 | 23,337 | 24,096 | 15,251 |
| Asset Held for Sale | 1,779 | 1,641 | 3,606 | 1,728 | 1,925 | 1,543 | 1,543 | 1,543 | 1,558 | 1,558 | 1,558 | 3,139 | 3,007 | 1,558 |
| Current Assets Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Regulatory Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Current Assets | 122,733 | 132,432 | 141,401 | 128,650 | 122,463 | 138,091 | 138,342 | 131,246 | 124,142 | 189,374 | 149,277 | 147,172 | 143,775 | 2,117,920 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Operating Lease Right-of-use Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 13,088 | 13,164 |
| Accumulated Depreciation | (1,430,632) | (1,458,923) | (1,484,959) | (1,507,502) | (1,533,004) | (1,558,681) | (1,580,619) | (1,604,133) | (1,627,797) | (1,649,601) | (1,706,439) | (1,718,143) | (1,727,190) | (1,766,465) |
| Gross Property Plant and Equipment, At Cost | 6,183,513 | 6,282,410 | 6,386,445 | NA | 6,590,830 | 6,717,832 | 6,857,093 | NA | 7,088,016 | 7,191,574 | 7,447,240 | NA | NA | NA |
| Net Property, Plant and Equipment | NA | NA | NA | 6,509,117 | NA | NA | NA | 7,003,993 | NA | NA | NA | 7,648,469 | NA | NA |
| Property, Plant and Equipment, At Cost | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 7,747,530 | 7,881,313 |
| Regulatory Assets | 859,830 | 887,135 | 911,455 | 948,647 | 974,853 | 1,003,808 | 1,044,787 | 713,971 | 731,417 | 750,826 | 767,902 | 788,076 | 803,093 | 832,799 |
| Investment in Joint Venture | 7,467 | 7,238 | 8,859 | 7,026 | 6,995 | 6,786 | 7,379 | 6,671 | 7,004 | 7,474 | 6,689 | 6,959 | 6,840 | 7,448 |
| Goodwill | 42,304 | 42,234 | 41,921 | 42,208 | 42,266 | 42,266 | 42,230 | 42,230 | 42,230 | 42,050 | 53,242 | 52,726 | 53,069 | 52,722 |
| Intangible Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Deferred Charges and Other Assets | 30,228 | 30,313 | 30,903 | NA | 31,192 | 33,597 | 36,169 | NA | 38,696 | 38,648 | 39,190 | NA | 40,745 | 41,449 |
| Deferred Charges and Other Assets-net | NA | NA | NA | 30,845 | NA | NA | NA | 38,485 | NA | NA | NA | NA | 39,237 | NA |
| Funds Restricted for Construction Activity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Noncurrent Assets Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Assets | 5,815,443 | 5,922,839 | 6,036,025 | 6,158,991 | 6,235,595 | 6,383,699 | 6,545,381 | 6,332,463 | 6,403,708 | 6,570,345 | 6,757,101 | 6,964,496 | 7,080,950 | 9,180,350 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 33,971 | 40,651 | 44,073 | 47,256 | 50,185 | 46,376 | 63,358 | 59,165 | 40,211 | 42,450 | 56,026 | 77,331 | 55,110 | 57,463 |
| Other Accrued Liabilities | 39,636 | 37,045 | 39,447 | 40,484 | 35,671 | 39,283 | 38,943 | 41,152 | 34,470 | 37,769 | 42,962 | 47,389 | 40,124 | 43,006 |
| Accrued Interest | 21,778 | 17,977 | 18,236 | 18,367 | 20,624 | 17,007 | 23,210 | 21,359 | 24,624 | 22,283 | 27,335 | 23,300 | 27,628 | 30,755 |
| Accrued Taxes | 21,821 | 19,096 | 18,475 | 25,607 | 24,092 | 18,858 | 21,745 | 23,764 | 22,971 | 17,373 | 19,120 | 22,234 | 22,563 | 17,962 |
| Loan Payable | 28,041 | 26,239 | 47,990 | 6,535 | 27,732 | 67,456 | 20,990 | 3,650 | 20,342 | NA | 21,689 | 15,449 | 32,563 | 6,076 |
| Book Overdraft | NA | NA | NA | 12,616 | NA | NA | NA | 21,629 | 12,685 | 15,567 | 12,968 | 8,950 | 5,095 | 22,294 |
| Current Portion of Long-term Debt | 29,096 | 38,212 | 83,777 | 150,671 | 119,296 | 143,567 | 84,704 | 113,769 | 103,832 | 118,540 | 108,075 | 144,545 | 156,455 | 221,393 |
| Interest Rate Swap Agreements | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 59,779 | 94,561 | NA |
| Liabilities Related to Assets Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Dividend Payable | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Regulatory Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Current Liabilities | 174,343 | 179,220 | 251,998 | 301,536 | 277,600 | 332,547 | 252,950 | 284,488 | 259,135 | 253,982 | 288,175 | 398,977 | 434,099 | 398,949 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 1,744,108 | 1,775,874 | 1,726,493 | 1,737,605 | 1,797,511 | 1,822,581 | 1,952,473 | 2,007,753 | 2,063,066 | 2,181,361 | 2,266,460 | 2,398,464 | 2,462,855 | 2,749,204 |
| Operating Lease Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11,744 | 11,913 |
| Contributions in AID of Construction | 531,453 | 534,796 | 538,064 | 542,468 | 546,286 | 551,663 | 553,001 | 571,091 | 581,540 | 581,747 | 588,244 | 590,736 | 599,957 | 593,148 |
| Pension and Other Postretirement Benefit Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Deferred Income Taxes and Investment Tax Credits | 1,152,343 | 1,190,204 | 1,236,516 | 1,269,253 | 1,301,189 | 1,339,583 | 1,391,096 | 769,073 | 786,014 | 808,711 | 839,271 | 845,403 | 855,156 | 876,332 |
| Other Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Customer Advances for Construction | 86,546 | 87,694 | 93,023 | 91,843 | 90,391 | 91,131 | 107,715 | 93,186 | 90,599 | 93,342 | 94,112 | 93,343 | 99,186 | 102,801 |
| Deferred Credits and Other Liabilities: Other | 110,509 | 109,450 | 107,623 | 115,583 | 110,097 | 105,051 | 110,412 | 107,341 | 107,746 | 104,325 | 101,761 | 97,182 | 96,897 | 97,365 |
| Asset Retirement Obligations | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other Non-current Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Non-current Liabilities Related to Assets Held for Sale | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Regulatory Liabilities | 255,434 | 254,438 | 250,108 | 250,635 | 245,294 | 244,613 | 239,469 | 541,910 | 543,449 | 542,525 | 533,340 | 531,027 | 528,471 | 525,864 |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 90,088 | 90,118 | 90,134 | 90,155 | 90,283 | 90,317 | 90,334 | 90,350 | 90,478 | 90,486 | 90,499 | 90,576 | 90,741 | 109,444 |
| Additional Paid in Capital | 790,749 | 793,229 | 795,139 | 797,513 | 800,420 | 802,799 | 804,753 | 807,135 | 809,624 | 811,763 | 814,004 | 820,378 | 827,339 | 2,633,271 |
| Treasury Stock - Common | (70,912) | (70,944) | (70,990) | (71,113) | (73,166) | (73,206) | (73,229) | (73,280) | (75,771) | (75,771) | (75,772) | (75,835) | (77,692) | (77,694) |
| Retained Earnings | 950,158 | 978,124 | 1,017,261 | 1,032,844 | 1,048,963 | 1,075,856 | 1,115,601 | 1,132,556 | 1,147,828 | 1,177,874 | 1,217,007 | 1,174,245 | 1,152,197 | 1,159,753 |
| Accumulated Other Comprehensive Income (Loss) | 624 | 636 | 656 | 669 | 727 | 764 | 806 | 860 | NA | NA | NA | NA | NA | NA |

| | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Shareholders Equity | 1,760,707 | 1,791,163 | 1,832,200 | 1,850,068 | 1,867,227 | 1,896,530 | 1,938,265 | 1,957,621 | 1,972,159 | 2,004,352 | 2,045,738 | 2,009,364 | 1,992,585 | 3,824,774 |
| Total Liabilities & Shareholders Equity | 5,815,443 | 5,922,839 | 6,036,025 | 6,158,991 | 6,235,595 | 6,383,699 | 6,545,381 | 6,332,463 | 6,403,708 | 6,570,345 | 6,757,101 | 6,964,496 | 7,080,950 | 9,180,350 |

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| | | | | | | | | | | | | | | | | |
|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 3,862,562 | 3,880,860 | 4,613,163 | 4,635,534 | 4,635,753 | 4,683,877 | 4,810,341 | 4,836,815 | 5,127,862 | 5,184,450 | 5,255,100 | 5,342,032 | 5,343,102 | 5,377,386 | 5,515,942 | 5,614,698 | 5,922,557 |
| 9,340,970 | 9,361,985 | 12,928,986 | 13,028,408 | 13,399,488 | 13,705,277 | 13,821,915 | 13,933,992 | 14,236,485 | 14,658,278 | 14,877,023 | 15,046,164 | 15,279,792 | 15,719,107 | 15,818,266 | 16,101,935 | 16,432,793 |

S&P Capital IQ PRO

California Water Service Group | Balance Sheet (As Reported)
NYSE: CWT (MI KEY: 4721056; SPCIQ KEY: 257568)

Source: Recommended
Period Category: Fiscal
Period Type: Quarters
Sort Order: Latest on Right
Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 30,878 | 30,826 | 21,351 | 25,492 | 11,990 | 29,103 | 28,341 | 94,776 | 34,702 | 33,668 | 66,421 | 47,176 | 60,234 | 54,560 |
| Accounts Receivable-customers | 31,397 | 36,635 | 45,376 | 30,305 | 24,685 | 39,027 | 46,963 | 32,451 | 28,161 | 44,700 | 50,785 | 30,037 | 27,552 | 43,345 |
| Unbilled Revenue, Net | 25,522 | 33,535 | 33,727 | 25,228 | 24,303 | 34,857 | 38,491 | 29,756 | 28,132 | 36,192 | 40,318 | 33,427 | 24,675 | 32,934 |
| Receivables: Other Receivables | 12,741 | 11,901 | 14,199 | 17,158 | 17,394 | 17,322 | 16,438 | 16,464 | 21,216 | 19,859 | 20,903 | 17,101 | 19,460 | 17,616 |
| Taxes Prepaid Expenses and Other Current Assets | 10,108 | 13,257 | 10,407 | 7,262 | 12,767 | 14,682 | 12,544 | 11,180 | 12,977 | 15,180 | 12,576 | 11,981 | 17,230 | 17,120 |
| Materials and Supplies At Weighted Average Cost | 6,321 | 6,393 | 6,256 | 6,292 | 6,405 | 6,518 | 6,344 | 6,463 | 6,478 | 6,714 | 6,563 | 6,586 | 6,444 | 6,989 |
| Restricted Cash | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Regulatory Balancing Accounts | 31,554 | 26,453 | 19,811 | 30,332 | 30,661 | 29,071 | 31,364 | 36,783 | 34,119 | 33,257 | 37,973 | 42,394 | 37,130 | 33,466 |
| Total Current Assets | 148,521 | 159,000 | 151,127 | 142,069 | 128,205 | 170,580 | 180,485 | 227,873 | 165,785 | 189,570 | 235,539 | 188,702 | 192,725 | 206,030 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Land | NA | NA | NA | 40,283 | NA | NA | NA | 42,517 | NA | NA | NA | 44,019 | NA | NA |
| Construction Work-in-progress | NA | NA | NA | 132,957 | NA | NA | NA | 175,693 | NA | NA | NA | 210,260 | NA | NA |
| Accumulated Depreciation | (821,108) | (836,245) | (849,884) | NA | (878,227) | (897,575) | (910,742) | NA | (942,573) | (964,352) | (983,984) | NA | (1,021,590) | (1,043,960) |
| Less Accumulated Depreciation and Amortization | NA | NA | NA | (858,062) | NA | NA | NA | (922,214) | NA | NA | NA | (996,723) | NA | NA |
| Net Utility Plant | 2,560,787 | 2,621,322 | 2,667,635 | NA | 2,766,232 | 2,826,187 | 2,892,666 | NA | 3,025,611 | 3,094,616 | 3,169,726 | NA | 3,281,149 | 3,346,165 |
| Depreciable Plant and Equipment | NA | NA | NA | 2,522,174 | NA | NA | NA | 2,729,757 | NA | NA | NA | 2,950,424 | NA | NA |
| Regulatory Assets | 361,249 | 363,321 | 363,597 | 355,930 | 367,476 | 375,868 | 379,884 | 405,482 | 405,041 | 405,297 | 388,300 | 353,569 | 366,921 | 373,619 |
| Goodwill | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 | 2,615 |
| Intangible Assets | NA | NA | NA | 21,925 | NA | NA | NA | 22,212 | NA | NA | NA | 24,743 | NA | NA |
| Other Assets | NA | NA | NA | 51,854 | NA | NA | NA | 60,775 | NA | NA | NA | 60,095 | NA | NA |
| Other Assets Other | 47,741 | 48,110 | 50,953 | NA | 53,997 | 55,351 | 58,196 | NA | 60,028 | 61,768 | 64,666 | NA | 78,842 | 80,126 |
| Total Assets | 2,299,805 | 2,358,123 | 2,386,043 | 2,411,745 | 2,440,298 | 2,533,026 | 2,603,104 | 2,744,710 | 2,716,507 | 2,789,514 | 2,876,862 | 2,837,704 | 2,900,662 | 2,964,595 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 65,354 | 77,604 | 84,052 | 77,813 | 69,276 | 84,222 | 89,394 | 93,955 | 73,556 | 93,032 | 102,938 | 95,580 | 83,280 | 97,376 |
| Other Accrued Liabilities | NA | NA | NA | 35,060 | NA | NA | NA | 36,671 | NA | NA | NA | 33,506 | NA | NA |
| Accrued Interest | 11,611 | 5,820 | 12,733 | 5,661 | 12,583 | 5,842 | 12,763 | 6,122 | 12,342 | 5,751 | 13,111 | 5,674 | 12,181 | 6,311 |
| Accrued Expenses and Other Liabilities | 39,490 | 34,654 | 41,129 | NA | 37,078 | 38,010 | 42,544 | NA | 41,189 | 37,076 | 42,629 | NA | 38,488 | 39,435 |
| Accrued Other Taxes | NA | NA | NA | 3,629 | NA | NA | NA | 3,888 | NA | NA | NA | 4,182 | NA | NA |
| Short-term Borrowings | 34,500 | 75,100 | 57,100 | 97,100 | 130,100 | 190,100 | 195,100 | 275,100 | 275,100 | 325,100 | 75,100 | 65,100 | 125,100 | 165,100 |
| Current Maturities of Long-term Debt | 6,113 | 6,133 | 6,130 | 26,208 | 36,139 | 36,110 | 36,015 | 15,920 | 5,924 | 105,024 | 104,812 | 104,911 | 105,010 | 5,312 |
| Regulatory Balancing Accounts | 1,075 | 2,702 | 2,837 | 4,759 | 8,197 | 6,743 | 4,545 | 59,303 | 56,206 | 56,317 | 43,300 | 12,213 | 19,984 | 17,855 |
| Total Current Liabilities | 158,143 | 202,013 | 203,981 | 250,230 | 293,373 | 361,027 | 380,361 | 490,959 | 464,317 | 622,300 | 381,890 | 321,166 | 384,043 | 331,389 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 557,849 | 555,787 | 555,536 | 531,745 | 521,715 | 519,875 | 519,700 | 515,793 | 515,670 | 414,530 | 714,310 | 710,027 | 710,602 | 807,693 |
| Contributions in AID of Construction | 177,429 | 178,891 | 179,613 | 180,790 | 180,631 | 181,155 | 182,371 | 186,721 | 187,586 | 188,290 | 189,794 | 225,270 | 226,472 | 228,675 |
| Pension and Postretirement Benefits Other Than Pensions | 239,164 | 238,823 | 237,341 | 222,691 | 224,851 | 227,186 | 227,819 | 252,141 | 256,520 | 256,431 | 235,501 | 193,538 | 200,953 | 201,476 |
| Deferred Federal Income Taxes | 264,153 | 271,407 | 282,973 | 298,924 | 299,464 | 310,936 | 329,506 | 194,617 | 192,313 | 196,109 | 199,143 | 213,033 | 211,382 | 216,880 |
| Minority Interest | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other Long-term Liabilities | 88,018 | 92,141 | 90,714 | 44,913 | 84,318 | 86,821 | 91,006 | 44,421 | 232,587 | 238,912 | 255,569 | 45,247 | 264,555 | 264,027 |
| Unamortized Investment Tax Credit | 1,872 | 1,872 | 1,872 | 1,798 | 1,798 | 1,798 | 1,798 | 1,724 | 1,724 | 1,724 | 1,724 | 1,649 | 1,649 | 1,649 |
| Advances for Construction | 180,210 | 180,429 | 182,001 | 182,448 | 182,815 | 182,394 | 182,820 | 182,502 | 184,479 | 185,286 | 186,897 | 186,342 | 186,877 | 189,642 |
| Regulatory Liabilities | NA | NA | NA | 38,735 | NA | NA | NA | 176,611 | NA | NA | NA | 211,275 | NA | NA |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 481 | 481 | 481 | 481 | 481 | 481 |
| Additional Paid in Capital | 333,002 | 333,561 | 334,213 | 334,856 | 334,220 | 334,834 | 335,516 | 336,229 | 335,625 | 336,238 | 336,960 | 337,623 | 338,728 | 340,274 |
| Retained Earnings | 299,485 | 302,719 | 317,319 | 324,135 | 316,633 | 326,520 | 351,727 | 362,512 | 345,205 | 349,213 | 374,593 | 392,053 | 374,920 | 382,409 |
| Total Shareholders Equity | 632,967 | 636,760 | 652,012 | 659,471 | 651,333 | 661,834 | 687,723 | 699,221 | 681,311 | 685,932 | 712,034 | 730,157 | 714,129 | 723,164 |
| Total Liabilities & Shareholders Equity | 2,299,805 | 2,358,123 | 2,386,043 | 2,411,745 | 2,440,298 | 2,533,026 | 2,603,104 | 2,744,710 | 2,716,507 | 2,789,514 | 2,876,862 | 2,837,704 | 2,900,662 | 2,964,595 |

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| 51,257 | 42,653 | 140,406 | 114,388 | 113,312 | 44,555 | 84,387 | 66,483 | 140,368 | 78,380 | 68,379 | 61,749 | 90,458 | 62,100 | 52,286 | 55,595 | 34,735 |
| 45,624 | 32,058 | 32,729 | 46,087 | 53,397 | 44,025 | 39,652 | 52,237 | 67,807 | 60,785 | 50,276 | 68,404 | 79,239 | 55,079 | 46,539 | 62,978 | 78,561 |
| 42,562 | 34,879 | 31,149 | 39,599 | 46,247 | 34,069 | 33,945 | 52,954 | 54,129 | 32,760 | 34,953 | 38,796 | 43,417 | 33,140 | 29,546 | 39,171 | 45,178 |
| 16,977 | 14,187 | 14,428 | 13,605 | 15,056 | 20,331 | 19,470 | 19,469 | 20,448 | 18,452 | 18,065 | 19,803 | 22,496 | 20,932 | 20,576 | 22,664 | 21,766 |
| 14,395 | 14,965 | 18,265 | 21,097 | 14,726 | 17,964 | 17,925 | 20,269 | 16,246 | 19,700 | 22,232 | 20,708 | 14,923 | 21,969 | 22,561 | 22,184 | 19,355 |
| 7,804 | 7,745 | 8,135 | 8,375 | 8,611 | 8,831 | 9,201 | 9,589 | 9,383 | 9,511 | 10,526 | 10,567 | 10,994 | 12,564 | 13,287 | 13,862 | 15,454 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 2,273 | NA | NA | 22,984 | 22,925 | 34,153 | 34,069 | 34,315 |
| 33,437 | 38,225 | 24,970 | 23,738 | 54,415 | 96,241 | 97,820 | 84,585 | 85,027 | 78,597 | 68,043 | 56,625 | 54,654 | 68,826 | 50,335 | 61,333 | 52,918 |
| 212,056 | 184,712 | 270,082 | 266,889 | 305,764 | 266,016 | 302,400 | 305,586 | 393,408 | 300,458 | 272,474 | 276,652 | 339,165 | 295,535 | 269,283 | 311,856 | 302,282 |
| NA | 45,047 | NA | NA | NA | 45,672 | NA | NA | NA | 45,047 | NA | NA | NA | 45,861 | NA | NA | NA |
| NA | 245,169 | NA | NA | NA | 171,414 | NA | NA | NA | 222,713 | NA | NA | NA | 247,013 | NA | NA | NA |
| (1,067,965) | NA | (1,169,447) | (1,214,427) | (1,238,880) | NA | (1,267,745) | (1,300,676) | (1,327,655) | NA | (1,374,036) | (1,406,757) | (1,434,700) | NA | (1,508,913) | (1,537,580) | (1,568,986) |
| NA | (1,144,115) | NA | NA | NA | (1,239,865) | NA | NA | NA | (1,350,482) | NA | NA | NA | (1,477,402) | NA | NA | NA |
| 3,411,219 | NA | 3,616,418 | 3,752,243 | 3,835,194 | NA | 3,952,681 | 4,047,282 | 4,124,024 | NA | 4,261,451 | 4,341,433 | 4,422,312 | NA | 4,612,350 | 4,715,310 | 4,817,310 |
| NA | 3,235,415 | NA | NA | NA | 3,645,770 | NA | NA | NA | 3,899,629 | NA | NA | NA | 4,215,619 | NA | NA | NA |
| 382,484 | 433,322 | 442,819 | 440,986 | 484,435 | 325,376 | 328,336 | 337,132 | 328,505 | 285,692 | 291,577 | 287,625 | 298,362 | 283,620 | 293,263 | 276,592 | 265,630 |
| 2,615 | 2,615 | 2,615 | 31,132 | 30,349 | 31,842 | 31,390 | 36,841 | 36,815 | 36,814 | 36,814 | 36,814 | 36,814 | 36,814 | 36,814 | 36,814 | 36,814 |
| NA | 24,854 | NA | NA | NA | 27,567 | NA | NA | NA | 29,955 | NA | NA | NA | NA | NA | NA | NA |
| NA | 84,289 | NA | NA | NA | 120,456 | NA | NA | NA | 153,445 | NA | NA | NA | 175,913 | NA | NA | NA |
| 82,845 | NA | 78,358 | 83,110 | 89,572 | NA | 124,405 | 122,588 | 124,592 | NA | 150,961 | 146,985 | 144,445 | NA | 184,065 | 187,209 | 188,311 |
| 3,023,254 | 3,111,308 | 3,240,845 | 3,359,933 | 3,506,434 | 3,394,248 | 3,471,467 | 3,548,753 | 3,679,689 | 3,623,271 | 3,639,241 | 3,682,752 | 3,806,398 | 3,850,752 | 3,886,862 | 3,990,201 | 4,041,361 |
| 108,593 | 108,463 | 99,019 | 128,216 | 127,158 | 131,725 | 120,549 | 132,972 | 148,415 | 144,369 | 140,832 | 139,732 | 157,911 | 140,986 | 120,198 | 138,272 | 152,869 |
| NA | 38,573 | NA | NA | NA | 36,563 | NA | NA | NA | 42,547 | NA | NA | NA | 53,017 | NA | NA | NA |
| 14,410 | 5,810 | 14,545 | 5,330 | 14,233 | 6,178 | 14,728 | 6,853 | 17,170 | 6,542 | 17,116 | 6,740 | 17,338 | 6,490 | 16,790 | 7,164 | 17,589 |
| 43,674 | NA | 39,125 | 45,432 | 54,446 | NA | 45,838 | 47,542 | 50,900 | NA | 56,649 | 54,201 | 61,824 | NA | 62,744 | 56,119 | 67,401 |
| NA | 4,445 | NA | NA | NA | 4,477 | NA | NA | NA | 5,379 | NA | NA | NA | 8,607 | NA | NA | NA |
| 155,100 | 175,100 | 335,100 | 375,100 | 375,100 | 370,000 | 435,000 | 145,000 | 120,000 | 35,000 | 50,000 | 70,000 | 70,000 | 70,000 | 130,000 | 130,000 | 115,000 |
| 5,280 | 21,868 | 21,864 | 21,872 | 21,883 | 5,127 | 5,136 | 5,173 | 5,180 | 5,192 | 5,205 | 5,783 | 5,790 | 3,310 | 3,300 | 1,825 | 1,823 |
| 6,887 | 4,462 | 3,474 | 1,602 | 11,003 | 34,636 | 34,215 | 24,839 | 19,273 | 32,908 | 12,015 | 9,627 | 9,684 | 12,240 | 17,272 | 29,277 | 26,458 |
| 333,944 | 358,721 | 513,127 | 577,552 | 603,823 | 588,706 | 655,466 | 362,379 | 360,938 | 271,937 | 281,817 | 286,083 | 322,547 | 294,650 | 350,304 | 362,657 | 381,140 |
| 807,478 | 786,754 | 786,467 | 785,257 | 785,055 | 781,100 | 780,951 | 1,059,936 | 1,059,724 | 1,055,794 | 1,055,638 | 1,054,170 | 1,053,944 | 1,052,487 | 1,052,337 | 1,052,070 | 1,051,846 |
| 238,510 | 241,537 | 242,785 | 264,794 | 266,920 | 268,050 | 267,769 | 279,621 | 284,530 | 285,665 | 287,827 | 287,125 | 287,431 | 285,401 | 287,771 | 289,934 | 289,990 |
| 203,557 | 258,907 | 260,337 | 261,119 | 261,081 | 115,581 | 111,926 | 112,893 | 114,192 | 92,287 | 93,544 | 94,796 | 96,063 | 78,443 | 79,245 | 80,008 | 80,674 |
| 229,237 | 222,590 | 218,451 | 223,955 | 245,456 | 276,032 | 275,987 | 278,957 | 284,193 | 294,647 | 298,690 | 300,489 | 312,193 | 330,251 | 326,401 | 327,856 | 332,869 |
| NA | NA | NA | NA | NA | NA | NA | 5,145 | 4,689 | 5,386 | 5,248 | 4,784 | 4,873 | 4,804 | 4,792 | 4,451 | 4,327 |
| 260,812 | 60,418 | 268,917 | 270,177 | 257,054 | 67,092 | 251,851 | 255,017 | 257,108 | 72,510 | 253,647 | 254,109 | 256,611 | 73,615 | 288,511 | 283,496 | 289,131 |
| 1,649 | NA | 1,575 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 190,272 | 191,062 | 194,046 | 195,056 | 196,853 | 195,625 | 197,715 | 197,687 | 198,344 | 198,086 | 198,200 | 198,674 | 199,277 | 199,832 | 199,305 | 200,213 | 200,716 |
| NA | 211,413 | NA | NA | NA | 180,718 | NA | NA | NA | 180,428 | NA | NA | NA | 213,679 | NA | NA | NA |
| 481 | 485 | 487 | 494 | 498 | 503 | 508 | 515 | 526 | 537 | 538 | 544 | 548 | 556 | 560 | 577 | 577 |
| 341,988 | 362,275 | 368,129 | 400,080 | 422,391 | 448,632 | 471,698 | 512,484 | 580,760 | 651,121 | 650,499 | 682,353 | 711,004 | 760,336 | 777,605 | 873,923 | 875,640 |
| 415,326 | 417,146 | 386,524 | 381,449 | 467,303 | 472,209 | 457,596 | 484,119 | 534,685 | 514,873 | 513,593 | 519,625 | 561,907 | 556,698 | 520,031 | 515,016 | 534,451 |
| 757,795 | 779,906 | 755,140 | 782,023 | 890,192 | 921,344 | 929,802 | 997,118 | 1,115,971 | 1,166,531 | 1,164,630 | 1,202,522 | 1,273,459 | 1,317,590 | 1,298,196 | 1,389,516 | 1,410,668 |
| 3,023,254 | 3,111,308 | 3,240,845 | 3,359,933 | 3,506,434 | 3,394,248 | 3,471,467 | 3,548,753 | 3,679,689 | 3,623,271 | 3,639,241 | 3,682,752 | 3,806,398 | 3,850,752 | 3,886,862 | 3,990,201 | 4,041,361 |

American States Water Company | Balance Sheet (As Reported)
 NYSE: AWR (MI KEY: 4093614; SPCIQ KEY: 304353)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 8,457 | 4,518 | 2,789 | 436 | 621 | 2,124 | 6,661 | 214 | 5,984 | 5,557 | 1,976 | 7,141 | 1,844 | 1,516 |
| Customers, Less Reserves | 16,183 | 20,414 | 22,910 | NA | 15,523 | 25,338 | 29,392 | NA | 19,224 | 26,631 | 29,915 | NA | 17,485 | 24,245 |
| Accounts Receivable-customers, Less Reserves | NA | NA | NA | 19,993 | NA | NA | NA | 26,127 | NA | NA | NA | 23,395 | NA | NA |
| Receivable from U.S. Government, Less Allowance for Doubtful Accounts | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unbilled Revenue Receivable | 18,233 | 17,957 | 20,629 | 24,391 | 19,916 | 24,350 | 25,833 | 26,411 | 27,959 | 24,681 | 25,215 | 23,588 | 15,631 | 18,064 |
| Contract with Customer, Asset, Gross, Current | NA | NA | NA | NA | NA | NA | NA | NA | NA | 16,153 | 18,889 | NA | NA | NA |
| Incomes Taxes Receivable | 7,571 | 1,973 | 30 | 17,867 | 15,118 | 355 | 74 | 4,737 | 2,074 | 178 | 730 | 2,164 | 45 | 1,545 |
| Other Accounts Receivables | 1,448 | 2,587 | 2,347 | NA | NA | 2,665 | 4,945 | NA | NA | NA | NA | NA | 2,001 | 3,065 |
| Costs and Estimated Earnings in Excess of Billings on Contract | NA | 35,240 | 37,406 | 41,245 | 42,170 | 32,856 | 34,636 | 41,387 | NA | NA | NA | NA | NA | NA |
| Receivable from the U.S. Government | 4,076 | 7,836 | 9,484 | 8,467 | 9,021 | 10,900 | 7,112 | 3,725 | 20,357 | 25,977 | 21,095 | 21,543 | 20,862 | 20,949 |
| Other Accounts Receivable-less: Allowance for Doubtful Accounts | NA | NA | NA | 3,151 | 1,903 | NA | NA | 8,251 | 3,849 | 4,648 | 2,411 | 3,103 | NA | NA |
| Material and Supplies, At Average Cost | 5,180 | 5,294 | 4,733 | NA | 4,817 | 5,148 | 5,377 | NA | 4,601 | 5,364 | 5,622 | NA | 5,892 | 6,189 |
| Materials and Supplies | NA | NA | NA | 4,294 | NA | NA | NA | 4,795 | NA | NA | NA | 5,775 | NA | NA |
| Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts | 30,969 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Purchase power Contract derivative at fair value | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Prepayments and Other Current Assets | 5,453 | 4,619 | 4,466 | 3,735 | 5,237 | 4,951 | 5,248 | 5,596 | 8,783 | 6,769 | 6,915 | 6,063 | 8,351 | 7,005 |
| Regulatory Assets-current | 33,555 | 32,378 | 32,062 | 43,296 | 50,915 | 40,849 | 27,385 | 34,220 | 30,844 | 25,209 | 22,130 | 16,527 | 20,486 | 13,671 |
| Contract Asset | NA | NA | NA | NA | NA | NA | NA | NA | 22,001 | NA | NA | 22,169 | 24,179 | 25,776 |
| Unrealized Gain on Purchased Power Contracts | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Assets Held-for-sale, not Part of Disposal Group, Current, Other | NA | NA | NA | NA | 26,838 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Current Assets | 131,125 | 132,816 | 136,856 | 166,875 | 192,079 | 149,536 | 146,663 | 155,463 | 145,676 | 141,167 | 134,898 | 131,468 | 116,776 | 122,025 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Regulated Utility Plant, At Cost | 1,607,283 | 1,643,084 | 1,672,831 | NA | 1,647,599 | 1,672,559 | 1,699,631 | NA | 1,740,785 | 1,766,543 | 1,795,500 | NA | 1,867,878 | 1,898,157 |
| Non-utility Property-at Cost | 12,127 | 12,606 | 13,207 | NA | 13,587 | 13,936 | 14,826 | NA | 18,740 | 21,113 | 23,759 | NA | 27,207 | 30,201 |
| Operating Lease Right-of-use Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 6,276 | 11,058 |
| Accumulated Depreciation | (540,092) | (548,553) | (557,450) | NA | (524,027) | (531,292) | (532,841) | NA | (540,695) | (548,867) | (556,344) | NA | (569,583) | (572,695) |
| Net Pp&e | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Utility Plant | NA | NA | NA | 1,150,926 | NA | NA | NA | 1,204,992 | NA | NA | NA | 1,296,310 | NA | NA |
| Regulatory Assets | 110,643 | 117,682 | 122,030 | 102,985 | 101,068 | 104,645 | 103,521 | NA | NA | NA | NA | NA | NA | NA |
| Receivable from U.S. Government | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 39,583 | NA | NA |
| Contract Asset | NA | NA | NA | NA | NA | NA | NA | NA | 564 | NA | NA | 2,278 | 5,281 | 5,781 |
| Receivable from the U.S. Government | NA | NA | NA | NA | NA | NA | NA | NA | 28,026 | 30,284 | 33,873 | NA | 39,149 | 38,910 |
| Contract with Customer, Asset, Gross, Noncurrent | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 154 | NA | NA | NA |
| Unbilled Revenue - Receivable from U.S Government | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unbilled Revenue - Receivable from the U.S. Government | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Costs and Estimated Earnings in Excess of Billings on Contract | NA | 21,874 | 24,367 | 22,687 | 22,751 | 23,324 | 21,720 | 25,426 | NA | NA | NA | NA | NA | NA |
| Goodwill | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 |
| Others | NA | NA | NA | NA | NA | NA | NA | 5,667 | NA | NA | NA | 5,322 | 5,365 | 5,418 |
| Other Property and Investments: Net | 18,687 | 18,936 | 20,656 | 20,836 | 21,161 | 21,413 | 23,346 | 24,070 | 23,744 | 24,073 | 26,386 | 25,356 | 26,632 | 27,312 |
| Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts | 21,253 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Regulatory and Other Assets: Other | 6,749 | 6,738 | 6,773 | 5,068 | 4,934 | 7,416 | 8,504 | NA | 5,708 | 5,693 | 5,700 | NA | NA | NA |
| Total Assets | 1,368,891 | 1,406,299 | 1,440,386 | 1,470,493 | 1,480,268 | 1,462,653 | 1,486,486 | 1,416,734 | 1,423,664 | 1,441,122 | 1,465,042 | 1,501,433 | 1,526,097 | 1,567,283 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 47,856 | 53,975 | 48,229 | 43,724 | 37,260 | 45,214 | 53,804 | 50,978 | 38,794 | 43,391 | 50,448 | 59,532 | 53,205 | 55,645 |
| Accrued Interest | 6,623 | 3,852 | 6,595 | 3,864 | 6,626 | 3,831 | 6,576 | 3,861 | 6,617 | 3,834 | 6,560 | 3,865 | 6,492 | 3,109 |
| Accrued Employee Expenses | 11,966 | 11,129 | 10,666 | 12,304 | 13,064 | 11,423 | 11,211 | 12,969 | 13,647 | 11,897 | 11,633 | 13,842 | 14,043 | 12,363 |
| Accrued Other Taxes | 5,882 | 6,357 | 9,527 | 9,112 | 6,576 | 7,275 | 9,195 | 7,344 | 5,939 | 7,904 | 10,311 | 10,094 | 7,119 | 8,140 |
| Operating Lease Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 2,027 | 1,808 |
| Unrealized Loss on Derivative Contracts | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 1,143 | NA | NA | NA |
| Income Taxes Payable | 454 | 51 | 5,958 | 149 | 253 | 11,726 | 6,013 | 225 | 238 | 486 | 1,049 | 360 | 3,813 | 3,104 |

| | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Current Maturities-Long-term Debt | 318 | 318 | 330 | 330 | 336 | 336 | 333 | 324 | 40,321 | 40,313 | 40,320 | 40,320 | 326 | 339 |
| Notes Payable to Banks | 43,000 | 63,500 | 77,000 | 90,000 | 96,000 | 44,000 | 46,000 | 59,000 | 69,000 | NA | NA | NA | NA | NA |
| Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts | 5,540 | 5,910 | 5,541 | 2,263 | 743 | 414 | 2,466 | NA | NA | NA | NA | NA | NA | NA |
| Contract Liabilities | NA | NA | NA | NA | NA | NA | NA | 3,911 | 6,583 | 7,043 | 8,942 | 7,530 | 10,426 | 11,564 |
| Others | 10,167 | 10,185 | 10,421 | 11,297 | 11,417 | 11,742 | 12,434 | 15,109 | 12,727 | 13,262 | 12,780 | 10,731 | 9,843 | 10,007 |
| Regulatory Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liabilities Directly Associated With Assets Held for Sale | NA | NA | NA | NA | 938 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unrealized Loss on Purchased Power Contracts | 7,245 | 4,933 | 5,581 | 4,901 | 5,460 | 4,493 | 3,837 | 2,941 | 2,625 | 1,710 | NA | 311 | 336 | 267 |
| Total Current Liabilities | 139,051 | 160,210 | 179,848 | 177,944 | 178,673 | 140,454 | 151,869 | 156,662 | 196,491 | 129,840 | 143,186 | 146,585 | 107,630 | 106,346 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 320,910 | 320,910 | 320,897 | 320,981 | 320,985 | 320,969 | 320,949 | 321,039 | 281,053 | 281,031 | 281,010 | 281,087 | 281,070 | 281,014 |
| Notes Payable to Bank, Noncurrent | NA | NA | NA | NA | NA | NA | NA | NA | NA | 77,000 | 70,000 | 95,500 | 151,500 | 185,500 |
| Operating Lease Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 4,439 | 9,548 |
| Contributions in AID of Construction-net | 117,386 | 117,054 | 117,688 | 120,518 | 120,173 | 123,607 | 123,569 | 123,602 | 123,715 | 123,950 | 123,686 | 124,385 | 125,530 | 128,898 |
| Accrued Pension and Other Postretirement Benefits | 47,653 | 48,858 | 44,614 | 49,856 | 50,836 | 52,247 | 46,868 | 57,695 | 58,626 | 59,402 | 54,239 | 57,636 | 58,887 | 59,889 |
| Deferred Income Taxes | 195,511 | 200,113 | 205,663 | 224,530 | 231,348 | 231,031 | 234,719 | 115,700 | 116,816 | 115,374 | 114,925 | 114,216 | 112,850 | 114,418 |
| Unamortized Investment Tax Credit | 1,591 | 1,570 | 1,659 | 1,529 | 1,511 | 1,471 | 1,453 | 1,460 | 1,419 | 1,402 | 1,384 | 1,367 | 1,349 | 1,331 |
| Other Credits | 10,586 | 10,505 | 10,125 | 11,116 | 10,164 | 12,640 | 13,809 | 11,009 | 11,084 | 11,144 | 11,218 | NA | 10,945 | NA |
| Advances for Construction | 68,802 | 70,383 | 69,809 | 69,722 | 68,634 | 67,209 | 67,438 | 67,466 | 67,564 | 66,761 | 67,467 | 66,305 | 65,185 | 63,582 |
| Regulatory Liabilities | - | - | - | - | - | - | - | 32,178 | - | - | - | 44,867 | - | - |
| Other Credits: Other | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11,262 | NA | 11,015 |
| Regulatory Liability, Non-current | NA | NA | NA | NA | NA | NA | NA | NA | 35,572 | 36,008 | 43,766 | NA | 44,212 | 26,955 |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 244,568 | 245,360 | 246,064 | 494,297 | 247,089 | 248,286 | 249,468 | 529,945 | 250,339 | 251,092 | 253,251 | 558,223 | 254,297 | 254,969 |
| Retained Earnings | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Earnings Reinvested in the Business | 222,833 | 231,336 | 244,735 | NA | 250,855 | 264,739 | 276,344 | NA | 281,185 | 288,118 | 300,910 | NA | 307,203 | 323,818 |
| Total Shareholders Equity | 467,401 | 476,696 | 490,799 | 494,297 | 497,944 | 513,025 | 525,812 | 529,945 | 531,524 | 539,210 | 554,161 | 558,223 | 561,500 | 578,787 |
| Total Liabilities & Shareholders Equity | 1,368,891 | 1,406,299 | 1,440,386 | 1,470,493 | 1,480,268 | 1,462,653 | 1,486,486 | 1,416,734 | 1,423,664 | 1,441,122 | 1,465,042 | 1,501,433 | 1,526,097 | 1,567,283 |

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| 10,398 | 1,334 | 429 | 6,496 | 8,127 | 36,737 | 6,951 | 5,359 | 7,141 | 4,963 | 10,126 | 10,825 | 2,258 | 5,997 | 2,126 | 1,026 | 8,604 |
| 28,088 | NA | 24,599 | 30,355 | 33,729 | NA | 22,016 | 28,516 | 33,251 | NA | 23,353 | 27,119 | 31,829 | NA | 21,293 | 27,000 | 32,600 |
| NA | 20,907 | NA | NA | NA | 29,162 | NA | NA | NA | 34,416 | NA | NA | NA | 26,206 | NA | NA | NA |
| NA | NA | NA | NA | NA | 25,182 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 21,195 | 20,482 | 19,548 | 21,975 | 25,086 | 25,836 | 23,315 | 29,569 | 25,517 | 27,147 | 25,500 | 24,811 | 25,165 | 20,663 | 22,444 | 21,230 | 24,248 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 238 | 5,685 | 2,435 | 155 | 163 | 103 | 68 | 1,147 | 124 | 236 | 45 | 94 | 91 | 3,901 | 35 | 74 | 59 |
| 2,628 | NA | 3,032 | 2,957 | 3,433 | NA | 2,574 | 4,961 | 4,895 | NA | 3,043 | 3,972 | 3,369 | NA | 3,391 | 4,636 | 6,755 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 20,925 | 22,613 | 20,879 | 21,903 | 27,144 | NA | 23,606 | 25,698 | 29,103 | 27,827 | 21,834 | 23,110 | 25,493 | 34,974 | 41,091 | 47,301 | 51,564 |
| NA | 3,096 | NA | NA | NA | 3,960 | NA | NA | NA | 6,510 | NA | NA | NA | 4,215 | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 6,090 | 6,429 | 7,343 | 8,168 | 8,699 | 8,619 | 8,751 | 8,773 | 10,240 | 12,163 | 11,943 | 13,151 | 13,444 | 14,623 | 16,282 | 16,822 | 16,218 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 4,441 | NA | NA | NA | 11,847 | 6,669 | 4,657 | 1,525 |
| 6,443 | 5,413 | 9,417 | 8,003 | 6,541 | 5,555 | 10,028 | 8,365 | 7,049 | 5,317 | 11,223 | 8,458 | 7,292 | 5,450 | 11,690 | 9,174 | 6,525 |
| 14,819 | 20,930 | 20,974 | 19,917 | 16,766 | 13,088 | 10,628 | 14,394 | 13,026 | 8,897 | 9,054 | 10,325 | 13,048 | 14,028 | 11,032 | 25,360 | 32,355 |
| 21,645 | 15,567 | 18,749 | 17,097 | 9,719 | 8,873 | 9,751 | 6,720 | 5,438 | 6,135 | 7,715 | 8,991 | 9,232 | 9,390 | 3,637 | 11,630 | 11,232 |
| NA | NA | NA | NA | NA | NA | 1,224 | 2,810 | 7,875 | NA | 7,020 | 8,114 | 7,569 | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 132,469 | 122,456 | 127,405 | 137,026 | 139,407 | 157,115 | 118,912 | 136,312 | 143,659 | 138,052 | 130,856 | 138,970 | 138,790 | 151,294 | 139,890 | NA | 191,685 |
| 1,924,183 | NA | 1,946,662 | 1,975,085 | 2,004,446 | NA | 2,080,048 | 2,112,249 | 2,144,543 | NA | 2,205,801 | 2,242,589 | 2,284,066 | NA | 2,357,966 | 2,391,596 | 2,433,884 |
| 31,328 | NA | 33,877 | 35,309 | 36,167 | NA | 37,053 | 37,662 | 37,717 | NA | 37,268 | 37,813 | 37,838 | NA | 38,898 | 39,180 | 39,239 |
| 13,017 | 13,168 | 12,556 | 11,967 | 11,516 | 11,146 | 10,718 | 10,633 | 11,072 | 10,479 | 10,008 | 9,617 | 9,172 | 9,535 | 8,990 | 8,475 | 8,512 |
| (577,145) | NA | (548,142) | (553,996) | (561,523) | NA | (574,678) | (579,278) | (587,714) | NA | (593,210) | (596,915) | (603,752) | NA | (616,403) | (616,715) | (622,652) |
| NA | 1,415,705 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | 1,512,043 | NA | NA | NA | 1,626,004 | NA | NA | NA | 1,753,766 | NA | NA | NA |
| NA | NA | NA | NA | NA | 3,451 | 7,635 | 9,799 | 10,662 | 3,182 | 3,289 | 2,263 | 5,291 | 5,694 | 10,474 | 32,574 | 47,557 |
| NA | 42,206 | NA | NA | NA | 49,488 | NA | NA | NA | 51,991 | NA | NA | NA | 50,482 | NA | NA | NA |
| 7,056 | 64 | 1,094 | 3,361 | 367 | 1,384 | 3,975 | 4,452 | 5,310 | 3,452 | 4,856 | 5,186 | 4,348 | 5,592 | 9,836 | 3,880 | 2,776 |
| 39,352 | NA | 42,740 | 42,496 | 42,962 | NA | 52,373 | 52,957 | 52,751 | NA | 50,610 | 50,050 | 48,992 | NA | 50,207 | 49,077 | 44,480 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | 8,621 | 8,138 | 7,660 | 10,423 | 9,945 | 9,305 | 8,340 | 7,700 | 9,671 | 8,867 | NA | NA | 6,456 | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 8,064 | 7,260 | NA | 7,790 | 6,822 | 5,854 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 |
| 5,426 | 7,702 | 7,699 | 7,705 | 10,191 | 10,597 | 10,553 | 10,702 | 10,697 | 16,230 | 15,453 | 15,366 | 15,341 | 13,532 | 13,400 | 14,831 | 15,011 |
| 27,579 | 30,293 | 27,744 | 30,239 | 31,326 | 35,318 | 35,811 | 37,414 | 37,287 | 40,806 | 39,018 | 35,527 | 34,113 | 36,907 | 38,408 | 39,889 | 37,767 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1,604,381 | 1,641,331 | 1,660,889 | 1,697,968 | 1,726,418 | 1,791,603 | 1,792,821 | 1,842,358 | 1,874,800 | 1,900,983 | 1,913,932 | 1,949,646 | 1,982,575 | 2,034,374 | 2,060,372 | 2,139,635 | 2,205,229 |
| 59,771 | 55,616 | 43,516 | 51,771 | 53,644 | 63,788 | 57,360 | 65,951 | 67,952 | 65,902 | 67,490 | 71,929 | 69,982 | 84,849 | 65,705 | 70,678 | 71,829 |
| 6,488 | 3,050 | 6,423 | 2,935 | 7,245 | 4,832 | 7,277 | 4,496 | 6,242 | 4,545 | 6,320 | 4,944 | 7,234 | 5,308 | 8,411 | 7,801 | 8,952 |
| 12,173 | 14,255 | 14,681 | 13,522 | 13,827 | 15,122 | 18,138 | 16,495 | 15,680 | 16,256 | 18,293 | 13,160 | 15,529 | 13,996 | 17,390 | 12,741 | 14,817 |
| 10,846 | 11,110 | 8,367 | 8,969 | 11,560 | 11,902 | 9,888 | 9,977 | 12,174 | 17,137 | 14,983 | 13,847 | 15,760 | 16,257 | 14,257 | 14,542 | 17,369 |
| 1,841 | 1,849 | 1,815 | 1,794 | 1,812 | 2,013 | 2,010 | 2,049 | 2,079 | 2,044 | 1,991 | 1,968 | 1,892 | 1,892 | 1,906 | 1,880 | 1,909 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2,019 | 95 | 171 | 5,401 | 3,053 | 6,783 | 6,474 | 390 | 3,569 | 4,662 | 2,879 | 3,350 | 5,464 | 1,848 | 10,855 | 19,453 | 28,627 |

| | | | | | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 344 | 344 | 349 | 359 | 358 | 358 | 364 | 376 | 377 | 377 | 382 | 394 | 399 | 399 | 404 | 414 | 353 |
| NA | 5,000 | 32,000 | 49,000 | NA | NA | NA | NA | 28,000 | 31,000 | 32,000 | 223,500 | 238,500 | 255,500 | 175,500 | NA | 37,000 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 12,689 | 11,167 | 10,675 | 10,569 | 8,670 | 1,800 | 1,049 | 688 | 555 | 257 | 210 | 322 | 1,253 | 903 | 560 | 585 | 596 |
| 10,654 | 10,341 | 10,243 | 10,540 | 10,769 | 10,437 | 10,450 | 10,929 | 10,671 | 11,498 | 11,964 | 11,878 | 12,345 | 10,996 | 10,605 | 11,212 | 11,310 |
| - | - | - | - | - | - | - | - | 3,821 | 1,896 | 3,642 | 3,444 | 4,821 | 4,574 | 2,097 | 1,624 | 2,245 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 3,022 | 3,171 | 4,280 | 3,827 | 2,518 | 1,537 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 119,847 | 115,998 | 132,520 | 158,687 | 113,456 | 118,572 | 113,010 | 111,351 | 151,120 | 155,574 | 160,154 | 348,736 | 373,179 | 396,522 | 307,690 | 140,930 | 195,007 |
| 281,001 | 280,996 | 280,971 | 280,886 | 440,343 | 440,348 | 440,326 | 412,345 | 412,093 | 412,176 | 412,150 | 446,940 | 446,817 | 446,547 | 576,431 | 576,376 | 575,459 |
| 194,500 | 200,000 | 200,000 | 200,000 | 92,000 | 134,200 | 129,000 | 188,000 | 162,000 | 174,500 | 189,500 | NA | 3,000 | 22,000 | 25,000 | 243,000 | 236,500 |
| 11,536 | 11,739 | 11,174 | 10,612 | 10,161 | 9,636 | 9,159 | 9,028 | 9,433 | 8,920 | 8,497 | 8,095 | 7,721 | 8,090 | 7,559 | 7,078 | 7,087 |
| 129,343 | 134,706 | 137,661 | 137,591 | 139,754 | 140,332 | 141,366 | 144,979 | 147,510 | 147,482 | 146,186 | 146,578 | 146,711 | 147,918 | 148,456 | 148,660 | 149,586 |
| 57,042 | 68,469 | 69,213 | 69,953 | 66,924 | 95,639 | 96,201 | 96,766 | 93,671 | 61,365 | 61,594 | 61,764 | 58,835 | 33,636 | 34,796 | 35,961 | 34,111 |
| 118,889 | 125,933 | 126,456 | 127,953 | 129,137 | 131,172 | 131,894 | 134,644 | 136,633 | 140,290 | 142,661 | 142,340 | 142,726 | 143,677 | 145,188 | 146,886 | 156,438 |
| 1,313 | 1,295 | 1,274 | 1,259 | 1,242 | 1,224 | 1,206 | 1,189 | 1,170 | 1,153 | 1,135 | 1,117 | 1,099 | 1,082 | 1,064 | 1,046 | 1,028 |
| NA | 13,925 | 14,005 | 15,159 | 16,241 | 15,433 | 15,644 | 15,743 | 15,832 | 13,870 | 13,968 | 14,066 | 14,164 | 14,400 | 14,510 | 14,612 | 14,715 |
| 63,765 | 63,989 | 63,925 | 62,699 | 63,276 | 63,374 | 65,622 | 64,180 | 66,505 | 66,727 | 66,469 | 65,403 | 65,210 | 64,951 | 64,097 | 63,620 | 63,961 |
| - | 23,380 | - | - | - | - | - | - | - | 32,979 | - | - | - | 40,602 | - | - | - |
| 11,092 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 20,083 | NA | 19,107 | 13,881 | 20,064 | NA | NA | NA | NA | NA | 24,193 | 20,382 | 17,609 | NA | 1,783 | NA | NA |
| 255,408 | 601,530 | 255,841 | 256,223 | 256,622 | 641,673 | 257,528 | 258,101 | 258,264 | 685,947 | 259,284 | 259,656 | 260,011 | 709,549 | 261,792 | 262,230 | 262,884 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 469,056 | NA | NA |
| 340,539 | NA | 348,742 | 363,065 | 377,198 | NA | 391,865 | 406,033 | 420,671 | NA | 428,141 | 434,569 | 445,493 | NA | NA | 492,836 | 508,453 |
| 595,947 | 601,530 | 604,583 | 619,288 | 633,820 | 641,673 | 649,393 | 664,134 | 678,935 | 685,947 | 687,425 | 694,225 | 705,504 | 709,549 | 730,848 | 755,066 | 771,337 |
| 1,604,381 | 1,641,331 | 1,660,889 | 1,697,968 | 1,726,418 | 1,791,603 | 1,792,821 | 1,842,358 | 1,874,800 | 1,900,983 | 1,913,932 | 1,949,646 | 1,982,575 | 2,034,374 | 2,060,372 | 2,139,635 | 2,205,229 |

| | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Common Stock - Par Value | 10,639 | 10,648 | 10,655 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 28 | 28 | 28 |
| Additional Paid in Capital | 69,286 | 69,748 | 70,706 | 81,715 | 82,167 | 82,622 | 83,856 | 84,866 | 83,986 | 84,375 | 84,045 | 495,366 | 496,921 | 497,633 |
| Retained Earnings | 301,433 | 314,040 | 328,829 | 338,386 | 337,572 | 351,771 | 366,818 | 376,119 | 373,823 | 380,898 | 390,891 | 393,918 | 391,344 | 396,334 |
| Accumulated Other Comprehensive Income (Loss) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Accumulated Other Comprehensive (Loss) income | 2,841 | 1,586 | 1,418 | 1,524 | 1,640 | 1,696 | 1,776 | 2,203 | NA | NA | NA | NA | NA | NA |
| Total Shareholders Equity | 384,199 | 396,022 | 411,608 | 421,646 | 421,400 | 436,110 | 452,471 | 463,209 | 457,830 | 465,294 | 474,957 | 889,312 | 888,293 | 893,995 |
| Total Liabilities & Shareholders Equity | 1,355,576 | 1,399,337 | 1,454,341 | 1,443,376 | 1,435,777 | 1,471,186 | 1,511,570 | 1,458,001 | 1,463,874 | 1,500,121 | 1,536,868 | 1,956,389 | 1,958,807 | 2,003,650 |

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| | | | | | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 28 | 28 | 28 | 29 | 29 | 29 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 31 | 31 | 32 | 32 |
| 499,377 | 506,639 | 507,075 | 508,098 | 509,031 | 510,158 | 578,395 | 579,057 | 581,201 | 606,392 | 607,637 | 608,666 | 614,226 | 651,004 | 692,742 | 716,642 | 729,740 |
| 397,259 | 383,191 | 376,447 | 387,003 | 403,923 | 408,037 | 400,897 | 411,511 | 420,411 | 428,260 | 421,095 | 421,741 | 435,856 | 458,356 | 458,142 | 464,464 | 488,585 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | (163) | NA | NA | NA | 1,477 | NA | NA | NA |
| NA | 126 | (9) | 1 | 78 | (1,064) | (1,026) | (919) | (931) | NA | (344) | (592) | (765) | NA | 1,570 | 1,578 | 1,896 |
| 896,664 | 889,984 | 883,541 | 895,131 | 913,061 | 917,160 | 978,296 | 989,679 | 1,000,711 | 1,034,519 | 1,028,418 | 1,029,845 | 1,049,347 | 1,110,868 | 1,152,485 | 1,182,716 | 1,220,253 |
| 2,022,382 | 3,132,470 | 3,174,298 | 3,209,977 | 3,259,714 | 3,311,465 | 3,332,142 | 3,409,522 | 3,469,741 | 3,492,395 | 3,511,876 | 3,541,047 | 3,604,704 | 3,632,624 | 3,652,498 | 3,712,158 | 3,843,428 |

S&P Capital IQ PRO

Middlesex Water Company | Balance Sheet (As Reported)

NASDAQGS: MSEX (MI KEY: 4104374; SPCIQ KEY: 288070)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|---|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 3,646 | 1,229 | 1,453 | 3,879 | 5,592 | 3,689 | 2,701 | 4,937 | 1,994 | 2,673 | 3,579 | 3,705 | 4,986 | 2,990 |
| Cash and Cash Equivalents, Current Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Accounts Receivable, Net | 9,530 | 10,908 | 13,273 | 10,129 | 8,846 | 9,953 | 11,730 | 10,785 | 9,970 | 11,011 | 13,544 | 11,762 | 9,982 | 11,756 |
| Unbilled Revenues | 6,539 | 8,154 | 8,531 | 6,590 | 6,378 | 8,284 | 8,628 | 6,999 | 6,992 | 8,744 | 9,097 | 7,293 | 6,940 | 8,245 |
| Litigation Settlements Receivable | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Materials and Supplies | 2,895 | 4,732 | 4,399 | 4,094 | 4,641 | 4,881 | 4,441 | 4,118 | 4,155 | 4,826 | 5,633 | 5,411 | 5,479 | 5,375 |
| Prepayments | 1,992 | 3,242 | 2,813 | 2,024 | 1,551 | 2,912 | 2,588 | 2,408 | 2,052 | 3,805 | 3,519 | 2,644 | 2,263 | 3,917 |
| Total Current Assets | 24,602 | 28,265 | 30,469 | 26,716 | 27,008 | 29,719 | 30,088 | 29,247 | 25,163 | 31,059 | 35,372 | 30,815 | 29,650 | 32,283 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Water Production UTILITY PLANT | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Operating Lease Right-of-use Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 6,517 | 6,323 |
| Operating Lease Right-of-use Assets and Other Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| General | 61,617 | 62,137 | 62,990 | 63,514 | 66,451 | 67,692 | 67,774 | 69,457 | 69,585 | 70,837 | 71,224 | 74,371 | 77,304 | 78,442 |
| Transmission and Distribution | 401,011 | 407,387 | 411,088 | 430,880 | 435,007 | 443,128 | 449,323 | 468,649 | 471,512 | 480,265 | 489,512 | 512,202 | 515,017 | 525,843 |
| Gross Utility Plant: Construction Work in Progress | 9,528 | 14,176 | 20,087 | 12,196 | 14,420 | 13,828 | 21,752 | 11,562 | 18,207 | 26,517 | 37,580 | 32,878 | 40,346 | 56,215 |
| Non Utility Assets-net | 9,254 | 9,389 | 9,410 | 9,131 | 9,253 | 9,252 | 9,276 | 9,478 | 9,567 | 9,598 | 9,651 | 9,989 | 10,203 | 10,322 |
| Water Production | 143,353 | 144,525 | 146,095 | 146,914 | 147,099 | 149,068 | 149,881 | 153,844 | 154,095 | 154,542 | 155,308 | 156,423 | 156,716 | 157,634 |
| Accumulated Depreciation | (129,041) | (131,125) | (133,293) | (135,728) | (138,445) | (140,435) | (143,269) | (146,272) | (149,075) | (151,681) | (154,520) | (157,387) | (160,777) | (163,890) |
| Regulatory Assets | 58,271 | 58,126 | 57,961 | 60,894 | 60,704 | 60,474 | 60,430 | 58,423 | 99,936 | 99,717 | 101,133 | 99,236 | 98,826 | 99,130 |
| Federal Income Tax Receivables | 1,408 | 1,408 | 1,408 | 1,408 | 1,408 | 1,408 | 1,408 | NA | NA | NA | NA | NA | NA | NA |
| Operations Contracts, Developer and Other Receivables | 2,902 | 2,868 | 2,793 | 1,139 | 789 | 789 | 789 | NA | 439 | 439 | 439 | NA | NA | NA |
| Preliminary Survey and Investigation Charges | 2,278 | 2,424 | 2,690 | 2,365 | 2,876 | 3,142 | 3,832 | 4,676 | 4,647 | 4,859 | 5,049 | 5,254 | 5,359 | 2,116 |
| Restricted Cash | 439 | 439 | 439 | 439 | 439 | 439 | 439 | 1,460 | 778 | 3,157 | 1,956 | 1,956 | 1,802 | 1,170 |
| Others | NA | 343 | 311 | 293 | 252 | 226 | 196 | 616 | 148 | 435 | 94 | 2,093 | 2,010 | 1,983 |
| Deferred Charges/Other Assets-other | 341 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Employee Benefit Plan | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Assets | 585,963 | 600,362 | 612,448 | 620,161 | 627,261 | 638,730 | 651,919 | 661,140 | 705,002 | 729,744 | 752,798 | 767,830 | 782,973 | 807,571 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 6,500 | 9,589 | 10,331 | 12,343 | 8,987 | 15,045 | 12,113 | 13,929 | 11,014 | 16,413 | 19,535 | 19,325 | 13,976 | 18,056 |
| Interest Accrued | 418 | 1,091 | 401 | 1,084 | 411 | 1,078 | 391 | 1,093 | 502 | 1,259 | 548 | 1,289 | 587 | 1,279 |
| Accrued Taxes | 12,877 | 9,439 | 10,632 | 12,385 | 16,110 | 13,137 | 11,881 | 11,418 | 14,603 | 14,700 | 14,818 | 14,230 | 17,466 | 12,390 |
| Notes Payable and Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Current Portion of Long-term Debt | 5,691 | 5,869 | 6,144 | 6,159 | 6,148 | 6,164 | 6,547 | 6,665 | 6,982 | 7,236 | 7,327 | 7,343 | 7,336 | 7,353 |
| Notes Payable | 2,000 | 10,500 | 13,600 | 12,000 | 14,500 | 17,000 | 24,500 | 28,000 | 27,500 | 39,000 | 48,500 | 48,500 | 49,500 | 59,400 |
| Current Portion of Long-term Debt CURRENT | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unearned Revenues and Advanced Service Fees | 890 | 899 | 904 | 923 | 922 | 967 | 962 | 951 | 966 | 974 | 1,036 | 1,036 | 1,025 | 1,047 |
| Other Current Liabilities | 2,159 | 1,735 | 2,403 | 2,162 | 2,425 | 2,026 | 2,618 | 2,281 | 2,459 | 1,993 | 2,646 | 2,640 | 3,356 | 3,007 |
| Litigation Settlement Payable | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Current Liabilities | 30,535 | 39,122 | 44,415 | 47,056 | 49,503 | 55,417 | 59,012 | 64,537 | 64,026 | 81,575 | 94,410 | 94,363 | 93,246 | 102,532 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 131,445 | 130,955 | 130,853 | 134,538 | 136,156 | 136,429 | 135,806 | 139,045 | 140,061 | 142,129 | 141,083 | 152,851 | 158,422 | 163,574 |
| Lease Obligation | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Operating Lease Obligation | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 6,260 | 6,084 |
| Lease Obligations Operating | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Contributions in AID of Construction | 73,656 | 74,459 | 74,500 | 75,104 | 76,011 | 76,497 | 78,607 | 79,621 | 80,485 | 82,316 | 85,132 | 87,051 | 89,262 | 91,779 |
| Employee Benefit Plan | 36,119 | 35,169 | 34,227 | 36,139 | 35,738 | 34,651 | 33,544 | 36,886 | 36,041 | 35,128 | 33,882 | 30,661 | 29,976 | 29,310 |
| Accumulated Deferred Income Taxes | 68,950 | 70,927 | 73,389 | 72,825 | 72,989 | 76,312 | 80,250 | 43,160 | 44,536 | 43,706 | 45,790 | 47,270 | 47,869 | 48,617 |
| Preferred Stock Redeemable | 2,436 | 2,436 | 2,436 | 2,436 | 2,436 | 2,435 | 2,433 | 2,433 | 2,433 | 2,433 | 2,433 | 2,433 | 2,433 | 2,433 |
| Customer Advances for Construction | 20,174 | 21,051 | 20,906 | 20,846 | 20,868 | 20,862 | 21,307 | 21,423 | 21,024 | 21,832 | 22,080 | 22,572 | 22,616 | 23,389 |
| Deferred Credits and Other Liabilities: Other | 2,006 | 2,094 | 1,487 | 1,443 | 1,410 | 1,378 | 1,348 | 1,315 | 1,250 | 1,250 | 1,199 | 2,730 | 2,530 | 2,612 |
| Other Non-current Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Accumulated Deferred Investment Tax Credits | 812 | 792 | 773 | NA | 734 | 714 | 694 | NA | NA | NA | NA | NA | NA | NA |
| Regulatory Liability-cost of Utility Plant Removal | 11,034 | 11,181 | 11,241 | 11,337 | 11,556 | 11,711 | 11,889 | 43,745 | 84,712 | 83,298 | 81,635 | 79,112 | 76,217 | 73,957 |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 151,337 | 152,062 | 152,571 | 153,045 | 153,506 | 154,075 | 154,626 | 155,120 | 155,580 | 156,251 | 156,741 | 157,354 | 160,142 | 165,138 |
| Retained Earnings | 57,459 | 60,114 | 65,650 | 65,392 | 66,354 | 68,249 | 72,403 | 74,055 | 74,854 | 79,826 | 88,413 | 91,433 | 94,000 | 98,146 |
| Total Shareholders Equity | 211,232 | 214,612 | 220,657 | 220,873 | 222,296 | 224,759 | 229,462 | 231,608 | 232,867 | 238,510 | 247,587 | 248,787 | 256,575 | 265,717 |

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Liabilities & Shareholders Equity | 585,963 | 600,362 | 612,448 | 620,161 | 627,261 | 638,730 | 651,919 | 661,140 | 705,002 | 729,744 | 752,798 | 767,830 | 782,973 | 807,571 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| 3,151 | 2,230 | 15,419 | 13,196 | 5,346 | 4,491 | 4,046 | 6,026 | 5,282 | NA | 3,294 | 4,320 | 2,908 | NA | 4,862 | 4,377 | 2,970 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 3,533 | NA | NA | NA | 3,828 | NA | NA | NA |
| 13,407 | 11,908 | 10,823 | 12,619 | 15,567 | 14,569 | 12,709 | 13,280 | 17,028 | 15,311 | 13,480 | 14,629 | 18,081 | 16,018 | 15,526 | 15,230 | 18,990 |
| 9,417 | 7,183 | 6,702 | 8,939 | 8,823 | 7,065 | 7,210 | 8,817 | 9,074 | 7,273 | 8,148 | 10,289 | 11,022 | 8,659 | 8,660 | 11,067 | 11,316 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 93,163 |
| 5,159 | 5,445 | 5,276 | 5,274 | 4,762 | 5,112 | 5,193 | 4,661 | 5,156 | 5,358 | 5,369 | 5,707 | 5,792 | 6,177 | 6,559 | 6,426 | 6,405 |
| 3,577 | 2,367 | 1,790 | 3,961 | 3,369 | 2,886 | 2,222 | 4,458 | 4,027 | 2,880 | 2,574 | 4,075 | 3,669 | 2,624 | 3,914 | 3,470 | 2,918 |
| 34,711 | 29,133 | 40,010 | 43,989 | 37,867 | 34,123 | 31,380 | 37,242 | 40,567 | 34,355 | 32,865 | 39,020 | 41,472 | 37,306 | 39,521 | 40,570 | 135,762 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 247,286 | NA | NA | NA | 249,153 | NA | NA | NA |
| 6,133 | 5,944 | 5,757 | 5,573 | 5,390 | 5,209 | 5,030 | 4,852 | 4,676 | NA | 4,331 | 4,161 | 3,992 | NA | 3,662 | 3,499 | 3,338 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 4,503 | NA | NA | NA | 3,826 | NA | NA | NA |
| 80,635 | 83,043 | 82,844 | 82,916 | 83,606 | 85,056 | 85,990 | 93,215 | 94,425 | 95,658 | 95,319 | 95,782 | 96,433 | 97,581 | 98,201 | 99,587 | 99,933 |
| 536,367 | 556,517 | 607,682 | 617,276 | 625,746 | 648,763 | 654,667 | 670,951 | 688,271 | 697,200 | 692,368 | 703,360 | 709,748 | 735,138 | 740,679 | 768,138 | 784,194 |
| 69,651 | 75,520 | 48,267 | 61,566 | 73,340 | 80,055 | 89,717 | 43,489 | 19,277 | 24,947 | 37,455 | 41,974 | 59,152 | 53,570 | 72,629 | 36,792 | 32,308 |
| 10,306 | 10,370 | 10,393 | 10,639 | 10,845 | 11,207 | 11,253 | 11,424 | 11,359 | 11,428 | 11,310 | 11,155 | 11,096 | 11,207 | 11,404 | 11,449 | 11,383 |
| 157,970 | 160,870 | 161,269 | 161,971 | 165,010 | 168,080 | 173,375 | 219,291 | 243,145 | NA | 235,675 | 244,593 | 246,426 | NA | 250,408 | 287,871 | 299,187 |
| (166,873) | (170,220) | (173,511) | (177,568) | (181,661) | (185,356) | (188,565) | (191,512) | (195,206) | (199,723) | (202,776) | (206,781) | (211,902) | (214,891) | (219,924) | (225,281) | (230,124) |
| 100,320 | 110,479 | 110,678 | 111,494 | 112,176 | 118,144 | 117,204 | 118,230 | 118,969 | 100,738 | 100,191 | 102,023 | 104,903 | 90,046 | 90,203 | 92,772 | 94,485 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2,252 | 2,054 | 2,208 | 2,670 | 3,307 | 5,192 | 5,923 | 7,556 | 3,939 | 3,540 | 2,779 | 2,639 | 3,244 | 2,806 | 2,809 | 2,270 | 2,372 |
| 53,927 | 44,269 | 37,882 | 28,936 | 22,841 | 5,913 | 163 | 163 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1,954 | 1,899 | 1,837 | 1,408 | 1,367 | 84 | 73 | 74 | 170 | 83 | 67 | 92 | 105 | 19 | 39 | 21 | 51 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 8,689 | 9,284 | 9,898 | 10,527 |
| 887,353 | 909,878 | 935,316 | 950,870 | 959,834 | 976,470 | 986,210 | 1,014,975 | 1,029,592 | 1,020,015 | 1,009,584 | 1,038,018 | 1,064,669 | 1,074,450 | 1,098,915 | 1,127,586 | 1,243,416 |
| 20,178 | 23,306 | 24,116 | 22,803 | 24,860 | 30,443 | 24,414 | 23,100 | 17,340 | 21,125 | 18,059 | 24,249 | 25,873 | 24,847 | 27,623 | 28,265 | 28,604 |
| 799 | 2,031 | 862 | 2,092 | 1,937 | 2,137 | 2,310 | 2,168 | 1,194 | 1,986 | 1,960 | 2,155 | 2,174 | 2,535 | 2,498 | 3,098 | 2,546 |
| 12,132 | 7,635 | 11,165 | 10,106 | 10,642 | 10,138 | 14,025 | 12,220 | 12,688 | 8,621 | 14,029 | 12,514 | 12,585 | 12,162 | 15,996 | 10,339 | 8,143 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 13,000 | NA | NA | NA | 55,500 | NA | NA | NA |
| 7,161 | 7,178 | 7,171 | 7,340 | 7,239 | 7,255 | 7,159 | 7,170 | 6,806 | NA | 6,710 | 7,814 | 7,567 | NA | 17,449 | 17,460 | 7,444 |
| 58,500 | 20,000 | 33,500 | 37,500 | 36,500 | 2,000 | 13,000 | 31,500 | 50,000 | NA | 15,000 | 27,500 | 40,500 | NA | 28,500 | 23,500 | 42,250 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 6,731 | NA | NA | NA | 17,462 | NA | NA | NA |
| 1,048 | 1,211 | 1,210 | 1,329 | 1,311 | 1,255 | 1,237 | 1,404 | 1,394 | 1,330 | 1,320 | 1,495 | 1,477 | 1,365 | 1,311 | 1,476 | 1,459 |
| 3,657 | 3,620 | 2,515 | 3,124 | 2,865 | 3,620 | 3,656 | 3,183 | 3,072 | 3,826 | 2,591 | 3,102 | 2,791 | 3,988 | 2,601 | 3,425 | 2,908 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 27,949 |
| 103,475 | 64,981 | 80,539 | 84,294 | 85,354 | 56,848 | 65,801 | 80,745 | 92,494 | 56,619 | 59,669 | 78,829 | 92,967 | 117,859 | 95,978 | 87,563 | 121,303 |
| 228,272 | 230,777 | 234,789 | 237,939 | 234,489 | 273,244 | 272,664 | 272,504 | 266,483 | 306,520 | 306,518 | 305,411 | 301,238 | 290,280 | 329,636 | 350,446 | 354,276 |
| NA | 5,732 | 5,558 | 5,329 | 5,214 | 5,042 | 4,872 | 4,703 | 4,535 | 4,367 | NA | NA | NA | 3,706 | 3,543 | 3,382 | 3,221 |
| 5,908 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 4,200 | 4,036 | 3,871 | NA | NA | NA | NA |
| 95,797 | 97,830 | 101,500 | 104,950 | 107,796 | 111,990 | 113,777 | 123,822 | 127,399 | 127,863 | 106,735 | 108,057 | 111,271 | 113,375 | 115,105 | 118,248 | 120,226 |
| 27,826 | 34,671 | 34,157 | 33,731 | 33,310 | 34,426 | 33,672 | 32,906 | 32,140 | 11,290 | 10,217 | 9,143 | 8,062 | NA | NA | NA | NA |
| 50,947 | 54,408 | 55,580 | 57,350 | 58,970 | 61,297 | 61,474 | 62,058 | 63,347 | 69,500 | 72,002 | 74,471 | 76,979 | 77,783 | 79,048 | 85,196 | 87,763 |
| 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 | 2,084 |
| 22,682 | 23,905 | 24,146 | 24,342 | 25,100 | 23,404 | 23,290 | 23,632 | 23,632 | 23,529 | 23,006 | 22,919 | 22,425 | 21,382 | 22,297 | 21,032 | 21,464 |
| 2,567 | 2,546 | 2,500 | 2,480 | 2,432 | 1,135 | 1,163 | 1,157 | 1,181 | 1,086 | 1,081 | 1,082 | 1,004 | 919 | 837 | 758 | 681 |
| NA | NA | NA | NA | NA | NA | NA | NA | 23,546 | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 72,000 | 69,152 | 67,063 | 64,998 | 62,979 | 60,792 | 58,565 | 56,266 | 54,043 | 49,431 | 46,190 | 46,418 | 46,693 | 46,734 | 47,032 | 47,400 | 112,815 |
| 170,562 | 215,125 | 215,600 | 216,365 | 216,866 | 217,451 | 217,976 | 218,100 | 218,662 | 221,919 | 225,092 | 229,037 | 232,423 | 233,054 | 235,756 | 239,545 | 243,250 |
| 105,233 | 108,667 | 111,800 | 117,008 | 125,240 | 128,757 | 130,872 | 136,998 | 143,678 | 145,807 | 152,790 | 156,531 | 165,652 | 167,274 | 167,599 | 171,932 | 176,333 |
| 275,795 | 323,792 | 327,400 | 333,373 | 342,106 | 346,208 | 348,848 | 355,098 | 362,340 | 369,810 | 379,966 | 385,568 | 400,159 | 402,412 | 403,355 | 413,561 | 421,667 |

| | | | | | | | | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 887,353 | 909,878 | 935,316 | 950,870 | 959,834 | 976,470 | 986,210 | 1,014,975 | 1,029,592 | 1,020,015 | 1,009,584 | 1,038,018 | 1,064,669 | 1,074,450 | 1,098,915 | 1,127,586 | 1,243,416 |
|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

The York Water Company | Balance Sheet (As Reported)

NASDAQGS: YORW (MI KEY: 5000792; SPCIQ KEY: 315370)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|---|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 3,217 | 5,009 | 6,199 | 4,209 | 440 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Accounts Receivables | 3,583 | 3,814 | 4,404 | 4,296 | 3,998 | 4,234 | 4,377 | 4,547 | 4,183 | 4,321 | 4,723 | 4,811 | 4,114 | 4,475 |
| Unbilled Revenues | 2,510 | 2,444 | 2,369 | 2,429 | 2,202 | 2,492 | 2,425 | 2,459 | 2,344 | 2,517 | 2,332 | 2,427 | 2,155 | 2,274 |
| Recoverable Income Taxes | 429 | 10 | 76 | 282 | 480 | NA | NA | NA | NA | 375 | NA | NA | NA | 156 |
| Materials and Supplies-at Cost | 752 | 765 | 779 | 746 | 882 | 775 | 881 | 906 | 868 | 876 | 953 | 876 | 1,040 | 981 |
| Prepaid Expenses | 1,068 | 971 | 1,014 | 658 | 1,002 | 897 | 909 | 697 | 957 | 930 | 1,037 | 895 | 1,339 | 1,421 |
| Restricted Cash | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Current Assets | 11,559 | 13,013 | 14,841 | 12,620 | 9,004 | 8,400 | 8,594 | 8,611 | 8,354 | 9,021 | 9,047 | 9,011 | 8,650 | 9,309 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Plant Acquisition Adjustment | (3,655) | (3,621) | (3,606) | (3,667) | (3,295) | (3,263) | (3,249) | (3,234) | (3,219) | (3,205) | (3,191) | (3,108) | (3,093) | (3,079) |
| Accumulated Depreciation | (65,676) | (66,941) | (68,325) | (68,838) | (70,473) | (71,855) | (73,194) | (73,746) | (75,296) | (76,642) | (78,146) | (78,519) | (80,068) | (81,595) |
| Other Physical Property | 763 | 757 | 755 | 745 | 741 | 735 | 750 | 737 | 731 | 724 | 718 | 714 | 709 | 702 |
| Gross Utility Plant, At Original Cost | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Utility Plant | 331,212 | 334,244 | 337,342 | 343,412 | 349,137 | 358,456 | 364,053 | 365,767 | 369,022 | 373,021 | 377,647 | 380,784 | 384,291 | 389,690 |
| Gross Other Physical Property | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Deferred Regulatory Asset | 33,278 | 33,368 | 34,015 | 33,027 | 33,294 | 33,440 | 34,366 | 30,331 | 29,848 | 30,076 | 30,386 | 32,353 | 32,321 | 32,660 |
| Notes Receivable | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| Other Long-term Assets | 3,482 | 2,964 | 2,868 | 2,940 | 3,016 | 3,088 | 3,184 | 3,309 | 3,407 | 3,540 | 3,634 | 3,650 | 3,665 | 3,909 |
| Prepaid Pension Cost | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total Assets | 311,218 | 314,039 | 318,145 | 320,494 | 321,679 | 329,256 | 334,779 | 332,030 | 333,102 | 336,790 | 340,350 | 345,140 | 346,730 | 351,851 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 1,947 | 1,609 | 1,647 | 3,669 | 3,373 | 5,148 | 3,992 | 3,136 | 3,222 | 3,444 | 4,076 | 3,030 | 2,690 | 4,191 |
| Other Accrued Expenses | 559 | 465 | 457 | 514 | 592 | 467 | 483 | 296 | 514 | 390 | 425 | 345 | 395 | 280 |
| Accrued Interest | 1,098 | 980 | 1,104 | 921 | 1,104 | 984 | 1,432 | 989 | 1,109 | 989 | 1,437 | 992 | 1,409 | 916 |
| Accrued Compensation and Benefits | 1,172 | 1,181 | 1,200 | 1,233 | 1,198 | 1,197 | 1,133 | 1,134 | 1,107 | 1,118 | 1,113 | 1,191 | 1,129 | 1,108 |
| Accrued Taxes | NA | NA | NA | NA | NA | 157 | 184 | 531 | 938 | NA | 132 | 150 | 524 | NA |
| Short-term Borrowings | NA | NA | NA | NA | NA | NA | 1,000 | 1,000 | 1,000 | NA | 1,000 | 1,000 | NA | NA |
| Current Portion of Long-term Debt | 44 | 44 | 54 | 44 | 44 | 44 | 44 | 44 | 11,044 | 11,044 | 11,041 | 30 | 19 | 7 |
| Dividend Payable | 1,723 | 1,735 | 1,742 | 1,803 | 1,807 | 1,802 | 1,810 | 1,892 | 1,897 | 1,906 | 1,914 | 1,999 | 2,003 | 2,006 |
| Deferred Regulatory Liabilities | NA | NA | NA | NA | NA | NA | NA | 123 | NA | NA | NA | 2,104 | 2,211 | 1,698 |
| Total Current Liabilities | 6,543 | 6,014 | 6,204 | 8,184 | 8,118 | 9,799 | 10,078 | 9,145 | 20,831 | 18,891 | 21,138 | 10,841 | 10,380 | 10,206 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debt | 84,543 | 84,569 | 84,584 | 84,609 | 84,634 | 88,166 | 88,930 | 90,098 | 77,993 | 80,993 | 79,289 | 93,328 | 94,089 | 96,085 |
| Contributions in AID of Construction | 35,107 | 35,104 | 35,245 | 36,654 | 36,714 | 36,833 | 36,833 | 38,661 | 38,835 | 38,838 | 39,048 | 39,725 | 39,727 | 39,751 |
| Deferred Employees' Benefits | 9,049 | 9,327 | 9,590 | 8,990 | 8,627 | 8,297 | 7,967 | 7,075 | 6,575 | 6,075 | 5,575 | 4,715 | 4,200 | 3,875 |
| Deferred Income Taxes | 50,783 | 51,357 | 52,815 | 54,169 | 55,516 | 56,750 | 58,809 | 34,754 | 35,143 | 36,148 | 37,103 | 36,962 | 37,202 | 37,747 |
| Customer Advances for Construction | 7,521 | 8,063 | 8,532 | 7,102 | 7,143 | 7,483 | 7,950 | 6,324 | 6,461 | 6,570 | 6,855 | 6,849 | 7,214 | 7,934 |
| Other Deferred Credits | 7,378 | 7,628 | 7,556 | 2,292 | 6,646 | 6,678 | 6,639 | 2,196 | 1,872 | 1,720 | 1,573 | 1,815 | 2,010 | 2,200 |
| Deferred Regulatory Liabilities | NA | NA | NA | 4,433 | NA | NA | NA | 24,372 | 24,944 | 25,344 | 25,497 | 24,710 | 24,745 | 24,939 |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 78,050 | 78,885 | 78,956 | 78,513 | 79,037 | 78,302 | 78,753 | 79,201 | 79,796 | 80,404 | 80,817 | 81,305 | 81,703 | 82,183 |
| Treasury Stock - Common | NA | NA | NA | NA | (825) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Retained Earnings | 32,244 | 33,092 | 34,663 | 35,548 | 36,069 | 36,948 | 38,820 | 40,204 | 40,652 | 41,807 | 43,455 | 44,890 | 45,460 | 46,931 |
| Total Shareholders Equity | 110,294 | 111,977 | 113,619 | 114,061 | 114,281 | 115,250 | 117,573 | 119,405 | 120,448 | 122,211 | 124,272 | 126,195 | 127,163 | 129,114 |
| Total Liabilities & Shareholders Equity | 311,218 | 314,039 | 318,145 | 320,494 | 321,679 | 329,256 | 334,779 | 332,030 | 333,102 | 336,790 | 340,350 | 345,140 | 346,730 | 351,851 |

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| 2 | 2 | 2 | 2 | 10,901 | 2 | 55 | 6 | 1 | 1 | 1 | 2,644 | 1 | 1 | 166 | 1 | 1 |
| 4,545 | 4,421 | 4,875 | 4,971 | 5,193 | 5,184 | 4,016 | 4,206 | 3,935 | 4,634 | 4,434 | 5,270 | 5,461 | 6,701 | 5,419 | 6,096 | 7,354 |
| 2,394 | 2,276 | 2,693 | 2,687 | 2,801 | 2,847 | 2,876 | 3,179 | 3,047 | 2,784 | 3,044 | 3,014 | 3,084 | 3,290 | 3,473 | 3,869 | 3,249 |
| 508 | 547 | 14 | NA | 50 | 721 | 582 | 653 | 21 | 894 | 895 | 895 | 870 | 882 | 880 | 366 | 578 |
| 1,022 | 1,007 | 1,078 | 1,058 | 1,158 | 1,010 | 1,020 | 1,033 | 1,379 | 1,917 | 2,107 | 2,337 | 2,347 | 2,335 | 3,187 | 3,532 | 3,225 |
| 1,442 | 1,131 | 1,274 | 1,497 | 1,679 | 1,526 | 1,888 | 1,808 | 1,790 | 1,032 | 1,513 | 1,446 | 1,557 | 1,025 | 1,741 | 1,496 | 1,703 |
| NA | NA | NA | NA | NA | 5,000 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 9,913 | 9,384 | 9,936 | 10,215 | 21,782 | 16,290 | 10,437 | 10,885 | 10,173 | 11,262 | 11,994 | 15,606 | 13,320 | 14,234 | 14,866 | 15,360 | 16,110 |
| (3,064) | (3,318) | (3,301) | (3,284) | (2,973) | (3,707) | (3,690) | (3,673) | (3,657) | (3,637) | (3,620) | (3,603) | (3,586) | (9,178) | (9,161) | (9,347) | (9,331) |
| (83,122) | (84,841) | (86,409) | (87,971) | (90,217) | (91,340) | (93,009) | (94,377) | (96,123) | (99,204) | (101,000) | (102,870) | (104,816) | (108,758) | (110,930) | (113,570) | (115,493) |
| 697 | 789 | 762 | 755 | 748 | 742 | 735 | 729 | 723 | 717 | 717 | 711 | NA | 696 | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | 485,750 | NA | NA | 526,229 | 549,141 | 562,512 | 582,332 | 598,536 |
| 397,524 | 401,383 | 406,655 | 413,016 | 423,676 | 438,670 | 447,247 | 457,196 | 467,343 | NA | 494,500 | 508,342 | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 733 | NA | 1,594 | 1,587 | 1,580 |
| 33,764 | 34,189 | 35,228 | 36,187 | 37,314 | 39,893 | 40,318 | 41,996 | 43,151 | 45,280 | 46,308 | 47,910 | 39,821 | 42,545 | 42,840 | 43,686 | 46,165 |
| 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| 4,972 | 3,889 | 3,805 | 3,784 | 3,954 | 3,945 | 4,090 | 4,163 | 4,285 | 4,376 | 4,661 | 4,493 | 4,517 | 4,570 | 4,636 | 4,670 | 4,687 |
| NA | 1,819 | 2,505 | 3,192 | 3,878 | 2,209 | 3,006 | 3,802 | 4,598 | 14,054 | 15,097 | 16,139 | 17,182 | 17,090 | 17,890 | 18,567 | 19,244 |
| 360,939 | 363,529 | 369,436 | 376,149 | 398,417 | 406,957 | 409,389 | 420,976 | 430,748 | 458,853 | 468,912 | 486,983 | 493,655 | 510,595 | 524,502 | 543,540 | 561,753 |
| 4,751 | 3,452 | 3,924 | 4,022 | 6,770 | 6,540 | 6,623 | 8,359 | 7,455 | 6,712 | 7,580 | 9,138 | 12,076 | 10,766 | 10,864 | 14,382 | 12,276 |
| 327 | 338 | 432 | 316 | 352 | 360 | 514 | 358 | 360 | 440 | 536 | 382 | 400 | 488 | 718 | 416 | 403 |
| 1,079 | 914 | 1,122 | 879 | 1,068 | 959 | 1,068 | 958 | 1,068 | 959 | 1,071 | 966 | 1,084 | 965 | 1,137 | 1,738 | 1,628 |
| 1,136 | 1,247 | 1,222 | 1,259 | 1,175 | 1,417 | 1,410 | 1,469 | 1,519 | 1,575 | 1,506 | 1,531 | 1,585 | 1,541 | 1,444 | 1,529 | 1,589 |
| NA | NA | NA | 736 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 2,008 | 2,096 | 2,101 | 2,109 | 2,102 | 2,192 | 2,192 | 2,193 | 2,202 | 2,293 | 2,298 | 2,522 | 2,523 | 2,628 | 2,633 | 2,640 | 2,639 |
| 1,138 | 609 | 382 | 426 | 453 | 525 | 549 | 581 | 607 | 607 | 605 | 594 | 588 | 593 | 600 | 598 | 596 |
| 16,939 | 15,156 | 15,663 | 16,247 | 11,920 | 11,993 | 12,356 | 13,918 | 13,211 | 20,086 | 21,096 | 22,633 | 25,756 | 16,981 | 17,396 | 21,303 | 19,131 |
| 94,212 | 94,535 | 94,884 | 96,575 | 116,829 | 123,573 | 122,087 | 126,996 | 132,197 | 138,869 | 143,999 | 109,637 | 116,788 | 139,465 | 149,598 | 157,771 | 167,769 |
| 39,751 | 40,029 | 40,037 | 40,037 | 41,141 | 41,307 | 41,460 | 41,454 | 41,458 | 41,876 | 41,874 | 41,874 | 41,874 | 42,301 | 42,301 | 42,301 | 42,301 |
| 3,909 | 4,317 | 4,294 | 4,418 | 4,545 | 4,793 | 4,809 | 4,821 | 4,834 | 4,530 | 4,557 | 4,575 | 4,597 | 3,725 | 3,745 | 3,728 | 3,747 |
| 39,134 | 40,426 | 40,616 | 41,411 | 42,195 | 43,538 | 44,261 | 45,787 | 46,922 | 49,590 | 51,133 | 53,158 | 46,317 | 47,901 | 49,172 | 50,975 | 53,639 |
| 7,916 | 7,844 | 9,197 | 9,616 | 10,291 | 10,326 | 10,828 | 10,907 | 11,358 | 12,820 | 13,161 | 14,777 | 15,331 | 14,911 | 15,006 | 15,871 | 18,105 |
| 2,435 | 2,247 | 2,895 | 3,001 | 2,919 | 2,731 | 2,209 | 2,328 | 2,203 | 2,086 | 1,500 | 1,135 | 717 | 680 | 791 | 516 | 303 |
| 24,835 | 24,790 | 25,541 | 26,272 | 27,149 | 25,444 | 26,369 | 27,059 | 27,905 | 36,374 | 37,172 | 38,010 | 37,699 | 37,448 | 38,095 | 38,531 | 39,051 |
| 82,644 | 83,976 | 84,424 | 84,872 | 85,375 | 85,935 | 86,436 | 87,100 | 87,714 | 88,230 | 88,725 | 133,239 | 133,730 | 134,220 | 134,679 | 135,199 | 135,695 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 49,164 | 50,209 | 51,865 | 53,700 | 56,053 | 57,317 | 58,574 | 60,606 | 62,946 | 64,392 | 65,695 | 67,945 | 70,846 | 72,963 | 73,719 | 77,345 | 82,012 |
| 131,808 | 134,185 | 136,289 | 138,572 | 141,428 | 143,252 | 145,010 | 147,706 | 150,660 | 152,622 | 154,420 | 201,184 | 204,576 | 207,183 | 208,398 | 212,544 | 217,707 |
| 360,939 | 363,529 | 369,436 | 376,149 | 398,417 | 406,957 | 409,389 | 420,976 | 430,748 | 458,853 | 468,912 | 486,983 | 493,655 | 510,595 | 524,502 | 543,540 | 561,753 |

S&P Capital IQ PRO

Artesian Resources Corporation | Balance Sheet (As Reported)
 NASDAQGS: ARTN.A (MI KEY: 5000856; SPCIQ KEY: 251682)

Source: Recommended
 Period Category: Fiscal
 Period Type: Quarters
 Sort Order: Latest on Right
 Currency: Reported Currency

| Recommended: S&P Capital IQ - Standard | 2016 FQ1 | 2016 FQ2 | 2016 FQ3 | 2016 FQ4 | 2017 FQ1 | 2017 FQ2 | 2017 FQ3 | 2017 FQ4 | 2018 FQ1 | 2018 FQ2 | 2018 FQ3 | 2018 FQ4 | 2019 FQ1 | 2019 FQ2 |
|--|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| Period Ended | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 |
| Currency | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Units | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | 511 | 223 | 244 | 226 | 209 | 303 | 250 | 952 | 293 | 216 | 233 | 293 | 265 | 185 |
| Accounts Receivables | 5,809 | 7,885 | 7,849 | 7,796 | 6,181 | 6,796 | 7,245 | 8,897 | 8,073 | 9,758 | 8,690 | 8,159 | 6,975 | 4,555 |
| Accounts and Other Receivables | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Unbilled Operating Revenues | 1,658 | 1,719 | 1,620 | 1,403 | 1,499 | 1,657 | 1,637 | 1,427 | 1,296 | 1,858 | 1,326 | 1,441 | 1,510 | 1,776 |
| Income Tax Receivable | 128 | 57 | 42 | 150 | 223 | 215 | 1,246 | 2,353 | 651 | 261 | 2,173 | 772 | 9 | 198 |
| Materials and Supplies | 1,765 | 1,936 | 2,058 | 1,564 | 1,612 | 1,605 | 1,445 | 1,519 | 1,417 | 1,425 | 1,289 | 1,459 | 1,564 | 1,300 |
| Prepaid Property Taxes | 807 | 3 | 2,298 | 1,669 | 828 | 3 | 2,468 | 1,795 | 892 | 4 | 2,487 | 1,870 | 929 | 3 |
| Prepaid Expenses and Other | 1,412 | 2,164 | 1,768 | 1,827 | 1,629 | 2,328 | 2,102 | 2,042 | 1,751 | 2,518 | 2,166 | 2,124 | 1,982 | 2,696 |
| Total Current Assets | NA | 13,987 | 15,879 | 14,635 | 12,181 | 12,907 | 16,393 | 18,985 | 14,373 | 16,040 | 18,364 | 16,118 | 13,234 | 10,713 |
| Noncurrent Assets | | | | | | | | | | | | | | |
| Operating Lease Right-of-use Assets | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 499 | 494 |
| Non-utility Property | 3,937 | 3,916 | 3,897 | 3,881 | 3,898 | 3,928 | 3,922 | 3,882 | 3,877 | 3,864 | 3,866 | 3,849 | 3,831 | 3,826 |
| Utility Plant-at Original Cost Less Accumulated Depreciation | NA | NA | NA | NA | NA | NA | NA | 460,502 | NA | NA | NA | 498,678 | NA | NA |
| Utility Plant, At Original Cost | 407,173 | 413,642 | 419,952 | 425,502 | 430,749 | 438,259 | 447,762 | NA | 467,393 | 477,699 | 487,135 | NA | 504,801 | 512,153 |
| Regulatory Assets | NA | NA | NA | 3,374 | NA | NA | NA | 7,549 | NA | NA | NA | 7,254 | NA | NA |
| Regulatory Assets, Net | 3,996 | 3,806 | 3,636 | 3,374 | 7,922 | 7,809 | 7,696 | 7,549 | 7,515 | 7,424 | 7,404 | 7,254 | 7,142 | 7,031 |
| Goodwill | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other Deferred Assets | 3,610 | 3,607 | 3,575 | 3,584 | 3,735 | 3,730 | 3,690 | 3,721 | 3,967 | 3,958 | 3,894 | 3,931 | 4,283 | 4,286 |
| Total Assets | 430,806 | 438,958 | 446,939 | 450,976 | 458,485 | 466,633 | 479,463 | 494,639 | 497,125 | 508,985 | 520,663 | 529,830 | 533,790 | 538,503 |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payable | 3,052 | 3,633 | 4,402 | 5,532 | 4,341 | 3,404 | 5,761 | 8,853 | 4,676 | 5,119 | 5,173 | 8,187 | 4,863 | 4,412 |
| Accrued Expenses | 1,501 | 2,205 | 2,570 | 1,309 | 2,506 | 3,200 | 3,531 | 2,888 | 660 | 3,330 | 3,487 | 3,902 | 4,427 | 2,498 |
| Accrued Interest | 1,165 | 990 | 1,164 | 1,000 | 1,250 | 924 | 1,347 | 1,805 | 1,132 | 1,585 | 1,170 | 784 | 1,349 | 1,807 |
| Income Tax Payable | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 1,292 | 899 |
| Line-of-credit | 6,466 | 4,818 | 4,008 | 7,130 | 3,892 | 5,195 | 6,300 | 9,610 | 14,447 | 19,433 | 15,358 | 15,942 | 18,611 | 25,699 |
| Overdrafts Payable | 971 | 841 | 896 | 32 | 774 | 1,183 | 1,293 | 304 | 2,982 | 474 | 495 | 117 | 369 | 778 |
| Current Portion of Long-term Debt | 1,298 | 1,302 | 1,312 | 1,316 | 26,326 | 26,330 | 1,340 | 1,344 | 1,354 | 1,358 | 1,534 | 1,725 | 1,827 | 1,834 |
| Others | 2,230 | 2,856 | NA | NA | 2,976 | 3,047 | 2,709 | NA | 4,054 | 4,813 | 6,688 | NA | 2,924 | 2,477 |
| Customer Deposits | 755 | 807 | 842 | 864 | 901 | 927 | 951 | 969 | 992 | 1,014 | 1,029 | NA | 1,057 | 1,063 |
| Other Liabilities | NA | NA | NA | 2,145 | NA | NA | NA | 2,688 | NA | NA | NA | 1,926 | NA | NA |
| Current Liabilities Other | NA | NA | 3,618 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Dividend Payable | NA | NA | 2,081 | NA | NA | NA | NA | NA | NA | 2,206 | 2,240 | NA | NA | 2,282 |
| Customer and Other Deposits | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 1,850 | NA | NA |
| Revenue Reserved for Refund | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 3,298 | 3,772 | NA |
| Total Current Liabilities | 17,438 | 17,452 | 20,893 | 19,328 | 42,966 | 44,210 | 23,232 | 28,461 | 30,297 | 39,332 | 37,174 | 37,731 | 40,491 | 43,749 |
| Noncurrent Liabilities | | | | | | | | | | | | | | |
| Long-term Debts, Net of Current Portion | 103,259 | 102,992 | 102,599 | 102,331 | 81,533 | 81,262 | 105,860 | 105,587 | 105,179 | 104,904 | 111,826 | 115,862 | 115,352 | 114,982 |
| Operating Lease Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 468 | 463 |
| Net Contributions in AID of Construction | 102,842 | 108,118 | 110,868 | 112,106 | 114,352 | 118,679 | 121,544 | 128,286 | 128,297 | 131,811 | 134,560 | 138,015 | 138,594 | 142,238 |
| Postretirement Benefit Obligations | 230 | 230 | 230 | NA | 149 | 149 | 149 | NA | NA | NA | NA | NA | NA | NA |
| Deferred Income Taxes | 63,518 | 64,711 | 66,449 | 68,453 | 69,695 | 70,607 | 74,678 | 54,137 | 53,549 | 53,660 | 55,464 | 55,054 | 54,290 | 53,373 |
| Deferred Investment Tax Credits | 558 | 553 | 548 | 544 | 539 | 535 | 530 | 526 | 522 | 517 | 513 | 508 | 504 | 499 |
| Regulatory Liabilities | 1,022 | 1,022 | 1,022 | 1,022 | 23,201 | 23,201 | 23,201 | 23,201 | 23,202 | 23,151 | 23,927 | 22,813 | 22,719 | 22,603 |
| Net Advances for Construction | 8,522 | 8,608 | 8,542 | 8,169 | 7,925 | 7,844 | 8,200 | 7,797 | 7,685 | 7,433 | 7,114 | 6,596 | 6,330 | 6,093 |
| Utility Plant Retirement Cost Obligation | 902 | 906 | 933 | NA | 853 | 808 | 686 | NA | NA | NA | NA | NA | NA | NA |
| Shareholders' Equity | | | | | | | | | | | | | | |
| Common Stock - Par Value | 9,073 | 9,107 | 9,114 | 9,127 | 9,145 | 9,183 | 9,193 | 9,215 | 9,230 | 9,241 | 9,246 | 9,250 | 9,268 | 9,279 |
| Additional Paid in Capital | 96,002 | 96,821 | 97,073 | 97,480 | 97,910 | 98,808 | 99,029 | 99,526 | 99,951 | 100,208 | 100,422 | 100,639 | 101,063 | 101,298 |
| Retained Earnings | 28,462 | 29,460 | 29,690 | 32,416 | 33,418 | 34,548 | 36,362 | 37,903 | 39,213 | 38,728 | 40,417 | 43,362 | 44,711 | 43,926 |
| Total Shareholders Equity | 133,537 | 135,388 | 135,877 | 139,023 | 140,473 | 142,539 | 144,584 | 146,644 | 148,394 | 148,177 | 150,085 | 153,251 | 155,042 | 154,503 |
| Total Liabilities & Shareholders Equity | 430,806 | 438,958 | 446,939 | 450,976 | 458,485 | 466,633 | 479,463 | 494,639 | 497,125 | 508,985 | 520,663 | 529,830 | 533,790 | 538,503 |

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| 2019 FQ3 | 2019 FQ4 | 2020 FQ1 | 2020 FQ2 | 2020 FQ3 | 2020 FQ4 | 2021 FQ1 | 2021 FQ2 | 2021 FQ3 | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 |
|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
| USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| 458 | 596 | 330 | 373 | 249 | 28 | 249 | 369 | 610 | 92 | 478 | 220 | 108 | 1,309 | 115 | 5,923 | 6,458 |
| 6,647 | 6,913 | 6,734 | 8,191 | 9,177 | 10,162 | 8,815 | 9,728 | 9,592 | 8,367 | 6,440 | 8,114 | 11,720 | 13,511 | 10,218 | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11,952 | 10,488 |
| 1,424 | 1,211 | 1,290 | 1,759 | 1,600 | 1,166 | 1,151 | 1,765 | 1,659 | 1,080 | 1,504 | 2,149 | 1,992 | 1,586 | 1,296 | 1,631 | 1,946 |
| 182 | 19 | NA | NA | 352 | 629 | 6 | 70 | 60 | 2,234 | 977 | 766 | 833 | 1,632 | 737 | 992 | 2,908 |
| 1,275 | 1,264 | 1,322 | 1,518 | 1,491 | 1,535 | 1,400 | 1,467 | 1,666 | 1,933 | 2,852 | 2,869 | 2,505 | 4,702 | 5,260 | 5,788 | 5,487 |
| 2,672 | 1,954 | 976 | 2 | 2,826 | 1,891 | 1,022 | NA | 3,194 | 2,306 | 1,057 | 21 | 3,021 | 2,186 | 1,085 | 3 | 3,374 |
| 2,197 | 2,250 | 2,027 | 2,657 | 2,157 | 2,208 | 1,954 | 2,962 | 2,421 | 2,652 | 2,328 | 2,792 | 2,724 | 2,878 | 2,898 | 3,826 | 3,285 |
| 14,855 | 14,207 | 12,679 | 14,500 | 17,852 | 17,619 | 14,597 | 16,361 | 19,202 | 18,664 | 15,636 | 16,931 | 22,903 | 27,804 | 21,609 | 30,115 | 33,946 |
| 489 | 480 | 474 | 469 | 464 | 460 | 455 | 450 | 444 | 451 | 446 | 445 | 444 | 467 | 502 | 500 | 498 |
| 3,819 | 3,812 | 3,793 | 3,774 | 3,798 | 3,796 | 3,777 | 3,759 | 3,742 | 3,751 | 3,756 | 3,759 | 3,756 | 3,740 | 3,727 | 3,712 | 3,708 |
| NA | 530,721 | NA | NA | NA | 559,561 | NA | NA | NA | 590,431 | NA | NA | NA | 668,031 | NA | NA | NA |
| 518,636 | NA | 537,190 | 544,575 | 553,387 | NA | 567,395 | 577,126 | 581,565 | NA | 618,424 | 639,513 | 655,960 | NA | 679,714 | 695,526 | 705,949 |
| NA | 6,891 | NA | NA | NA | 6,473 | NA | NA | NA | 6,321 | NA | NA | NA | 7,274 | NA | NA | NA |
| 6,933 | 6,891 | 6,785 | 6,697 | 6,602 | 6,473 | 6,368 | 6,516 | 6,437 | 6,321 | 6,362 | 6,314 | 6,210 | 7,274 | 7,239 | 7,318 | 7,265 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 2,983 | 1,939 | 1,939 | 1,939 | 1,939 |
| 4,205 | 4,257 | 4,666 | 5,884 | 5,328 | 5,309 | 5,763 | 5,759 | 5,053 | 5,097 | 8,134 | 7,116 | 10,548 | 10,536 | 11,056 | 11,013 | 8,506 |
| 548,937 | 560,368 | 565,587 | 575,899 | 587,431 | 593,218 | 598,355 | 609,971 | 616,443 | 624,715 | 652,758 | 674,078 | 702,804 | 719,791 | 725,786 | 750,123 | 761,811 |
| 4,950 | 8,176 | 6,597 | 4,853 | 4,362 | 6,341 | 5,971 | 6,991 | 5,265 | 10,206 | 12,441 | 8,576 | 9,083 | 10,929 | 8,103 | 9,222 | 8,430 |
| 2,561 | 3,113 | 2,708 | 3,003 | 4,498 | 3,414 | 6,867 | 5,160 | 3,685 | 4,038 | 4,282 | 3,748 | 4,140 | 4,246 | 4,060 | 6,158 | 4,638 |
| 1,229 | 830 | 1,497 | 908 | 1,357 | 930 | 1,325 | 905 | 1,352 | 917 | 1,339 | 896 | 1,362 | 989 | 1,441 | 898 | 1,833 |
| 732 | 343 | 2,740 | 4,840 | 661 | 237 | 2,064 | 2,390 | 1,688 | NA | 244 | 792 | 1,096 | 6 | 618 | 187 | 25 |
| 31,693 | 7,500 | 8,638 | 14,735 | 20,078 | 26,813 | 22,716 | 25,693 | 27,607 | 26,703 | 27,409 | 9,580 | 9,400 | 20,174 | 21,609 | NA | NA |
| 51 | 15 | 28 | 197 | 3,682 | 105 | 27 | 508 | 433 | 30 | 133 | 334 | 129 | 43 | 210 | 558 | 5,052 |
| 1,671 | 1,706 | 1,789 | 1,799 | 1,815 | 1,757 | 1,677 | 1,618 | 1,536 | 1,591 | 1,563 | 1,996 | 2,023 | 2,003 | 2,090 | 2,100 | 2,219 |
| 3,969 | NA | 1,956 | 1,797 | 2,704 | NA | 1,406 | 1,695 | 1,606 | NA | 2,141 | 2,593 | 3,165 | NA | 2,899 | 3,059 | 2,230 |
| 1,074 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| NA | 1,946 | NA | NA | NA | 2,067 | NA | NA | NA | 1,448 | NA | NA | NA | 3,190 | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2,317 | NA | NA | 2,330 | 2,402 | NA | NA | 2,454 | 2,516 | NA | NA | 2,581 | NA | NA | NA | NA | NA |
| NA | 1,970 | 1,970 | 2,011 | 2,063 | 2,060 | 2,126 | 2,335 | 2,310 | 2,273 | 2,372 | 2,394 | 2,478 | 2,489 | 2,510 | 2,569 | 2,749 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 50,247 | 25,599 | 27,923 | 36,473 | 43,622 | 43,724 | 44,179 | 49,749 | 47,998 | 47,206 | 51,924 | 33,490 | 32,876 | 44,069 | 43,540 | 24,751 | 27,176 |
| 114,558 | 144,156 | 143,563 | 143,183 | 142,651 | 142,333 | 141,886 | 143,286 | 143,327 | 143,259 | 142,908 | 173,597 | 174,035 | 175,619 | 176,263 | 175,597 | 175,875 |
| 459 | 450 | 445 | 440 | 435 | 432 | 427 | 427 | 427 | 440 | 440 | 440 | 439 | 466 | 496 | 494 | 492 |
| 144,785 | 149,479 | 152,457 | 154,883 | 157,386 | 160,258 | 164,389 | 171,248 | 175,722 | 176,656 | 197,062 | 206,695 | 216,731 | 224,308 | 229,159 | 234,344 | 240,934 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 53,224 | 52,259 | 50,953 | 50,501 | 50,411 | 50,313 | 49,081 | 47,249 | 47,900 | 53,133 | 53,370 | 52,701 | 54,894 | 54,552 | 54,457 | 55,207 | 58,229 |
| 495 | 490 | 486 | 482 | 477 | 473 | 469 | 464 | 460 | 456 | 451 | 447 | 443 | 439 | 435 | 431 | 427 |
| 22,452 | 22,246 | 22,104 | 21,969 | 21,821 | 21,681 | 21,569 | 21,411 | 21,361 | 21,260 | 21,732 | 21,632 | 31,550 | 28,721 | 28,664 | 28,537 | 25,827 |
| 5,814 | 5,421 | 5,302 | 5,058 | 4,774 | 4,578 | 4,485 | 4,277 | 4,606 | 4,295 | 4,310 | 4,174 | 3,963 | 3,686 | 3,633 | 3,489 | 3,258 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 9,284 | 9,292 | 9,302 | 9,333 | 9,340 | 9,357 | 9,384 | 9,400 | 9,406 | 9,414 | 9,438 | 9,459 | 9,491 | 9,503 | 9,504 | 10,275 | 10,277 |
| 101,552 | 101,811 | 102,132 | 102,746 | 103,022 | 103,463 | 104,080 | 104,453 | 104,689 | 104,989 | 105,551 | 105,984 | 106,779 | 107,142 | 107,290 | 142,910 | 143,076 |
| 46,067 | 49,165 | 50,920 | 50,831 | 53,492 | 56,606 | 58,406 | 58,007 | 60,547 | 63,607 | 65,572 | 65,459 | 71,603 | 71,286 | 72,345 | 74,088 | 76,240 |
| 156,903 | 160,268 | 162,354 | 162,910 | 165,854 | 169,426 | 171,870 | 171,860 | 174,642 | 178,010 | 180,561 | 180,902 | 187,873 | 187,931 | 189,139 | 227,273 | 229,593 |
| 548,937 | 560,368 | 565,587 | 575,899 | 587,431 | 593,218 | 598,355 | 609,971 | 616,443 | 624,715 | 652,758 | 674,078 | 702,804 | 719,791 | 725,786 | 750,123 | 761,811 |