

Pennsylvania Municipalities, Total Decennial Population, 2010 & 2000

Prepared by The Pennsylvania State Data Center

Source: U.S. Census Bureau, Census 2000 & 2010 Redistricting Data (Public Law 94-171) Summary File.

March 9, 2011

2010 State, County & Munic. FIPS Code	Geographic Area	Census: April 1, 2010			Census: April 1, 2000			Change: 2000 to 2010			
		Number	Percent Share of State Total	Munic. Pop. Rank	Number	Percent Share of State Total	Munic. Pop. Rank	Number	Munic. Rank	Percent	Munic. Rank
4208300000	McKean County	43,450	0.3%	-	45,936	0.4%	-	-2,486	-	-5.4%	-
4208302576	Annin township	694	0.0%	2,031	835	0.0%	1,934	-141	2162	-16.9%	2,472
4208308040	Bradford city	8,770	0.1%	298	9,175	0.1%	260	-405	2424	-4.4%	1,768
4208308048	Bradford township	4,805	0.0%	595	4,816	0.0%	566	-11	1402	-0.2%	1,299
4208312408	Ceres township	905	0.0%	1,869	1,003	0.0%	1,795	-98	2010	-9.8%	2,239
4208316352	Corydon township	275	0.0%	2,394	301	0.0%	2,383	-26	1545	-8.6%	2,151
4208322888	Eldred borough	825	0.0%	1,929	858	0.0%	1,909	-33	1601	-3.8%	1,696
4208322896	Eldred township	1,592	0.0%	1,427	1,696	0.0%	1,370	-104	2030	-6.1%	1,937
4208326936	Foster township	4,316	0.0%	663	4,566	0.0%	606	-250	2322	-5.5%	1,885
4208332168	Hamilton township	543	0.0%	2,146	637	0.0%	2,086	-94	1991	-14.8%	2,438
4208332232	Hamlin township	734	0.0%	1,994	819	0.0%	1,944	-85	1940	-10.4%	2,280
4208338688	Kane borough	3,730	0.0%	767	4,126	0.0%	676	-396	2421	-9.6%	2,223
4208338912	Keating township	3,021	0.0%	908	3,087	0.0%	879	-66	1852	-2.1%	1,520
4208340808	Lafayette township	2,350	0.0%	1,118	2,337	0.0%	1,094	13	1166	0.6%	1,217
4208342984	Lewis Run borough	617	0.0%	2,094	577	0.0%	2,138	40	980	6.9%	661
4208343096	Liberty township	1,612	0.0%	1,420	1,726	0.0%	1,357	-114	2072	-6.6%	1,977
4208351632	Mount Jewett borough	919	0.0%	1,858	1,070	0.0%	1,747	-151	2192	-14.1%	2,427
4208355632	Norwich township	583	0.0%	2,120	633	0.0%	2,091	-50	1750	-7.9%	2,089
4208357312	Otto township	1,556	0.0%	1,449	1,738	0.0%	1,352	-182	2245	-10.5%	2,289
4208362088	Port Allegany borough	2,157	0.0%	1,184	2,355	0.0%	1,090	-198	2273	-8.4%	2,135
4208369304	Sergeant township	141	0.0%	2,513	176	0.0%	2,490	-35	1622	-19.9%	2,512
4208371248	Smethport borough	1,655	0.0%	1,392	1,684	0.0%	1,378	-29	1565	-1.7%	1,467
4208384312	Wetmore township	1,650	0.0%	1,398	1,721	0.0%	1,360	-71	1879	-4.1%	1,735

Borough of Kane Authority and Borough of Kane Sewer Fund

Total Debt	4415144	4706106	4988873
Purchase of Capital Assets	45104	47612	75233

	2018	2017	2016
Income (Loss) Before Transfers	51218	45611	26966
Interest paid	130454	139499	147478
Depreciation	503158	512824	506586
Total Source	\$684,830	\$697,934	\$681,030
Income tax	0	0	0
Principal	290962	282767	274787
Interest paid	130454	139499	147478
Total Use	\$421,416	\$422,266	\$422,265

W/Out Trans

Debt Service Coverage	1.63	1.65	1.61
Pre-Tax Interest Coverage - Including AFC(3)(x)	1.39	1.33	1.18
Post-Tax Interest Coverage - Including AFC(3)(x)	1.39	1.33	1.18
GCF / Interest Coverage(4)(x)	5.25	5.00	4.62
GCF / Tot. Debt(7)(%)	12.56	11.87	10.69
GCF / Construction(6)(%)	1229.11	1172.89	709.20

Comparable Group

Debt Service Coverage - As Reported							
	2018	2017	2016		2018	2017	2016
Comparable Group							
AMERICAN STATES WATER CO	5.3	5.7	5.4				
AMERICAN WATER WORKS CO INC	1.7	1.0	2.7				
AQUA AMERICA INC	0.4	1.0	1.0				
ARTESIAN RESOURCES -CL A	4.1	4.0	3.6				
CALIFORNIA WATER SERVICE GP	3.4	2.9	3.6				
MIDDLESEX WATER CO	3.9	3.6	3.6				
SJW GROUP	4.4	4.7	3.0				
YORK WATER CO	0.8	1.1	4.4				
Median	3.7	3.3	3.6				
	2018	2017	2016		2018	2017	2016
Company Name	DEPRECIATIO N	DEPRECIATIO N	DEPRECIATION	TOTAL INTERST EXPENSE	TOTAL INTERST EXPENSE	TOTAL INTERST EXPENSE	
AMERICAN STATES WATER CO	40.425	39.031	38.850	23.589	22.582	22.093	
AMERICAN WATER WORKS CO INC	545.000	492.000	470.000	363.000	350.000	331.000	
AQUA AMERICA INC	146.032	136.302	130.987	99.054	88.543	80.811	
ARTESIAN RESOURCES -CL A	10.288	9.555	9.188	6.252	6.177	6.644	
CALIFORNIA WATER SERVICE GP	83.781	76.783	63.599	39.917	36.288	33.466	
MIDDLESEX WATER CO	15.037	13.922	12.796	6.758	5.506	5.293	
SJW GROUP	54.601	48.292	44.625	27.188	25.736	24.026	
YORK WATER CO	7.010	6.769	6.422	5.509	5.348	5.265	
	2018	2017	2016	2018	2017	2016	
Company Name	INCOME TO PREF+COMM	INCOME TO PREF+COMM	INCOME TO PREF+COMM	REPAY LT DEBT DEBT	REPAY LT DEBT DEBT	REPAY LT DEBT DEBT	
AMERICAN STATES WATER CO	63.871	69.367	59.743	0.326	0.329	0.313	
AMERICAN WATER WORKS CO INC	567.000	426.000	468.000	526.000	896.000	144.000	
AQUA AMERICA INC	191.988	239.738	234.182	914.125	359.068	373.087	
ARTESIAN RESOURCES -CL A	14.278	13.983	12.954	1.344	1.218	1.289	
CALIFORNIA WATER SERVICE GP	65.584	67.181	48.675	16.532	26.829	6.996	
MIDDLESEX WATER CO	32.452	22.809	22.742	7.024	6.159	5.898	
SJW GROUP	38.767	59.204	52.839	0.000	2.717	16.599	
YORK WATER CO	13.376	12.974	11.846	25.691	17.533	0.053	

Company Name	Pretax Operating Income			Interest expense			Net Income		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	105,477	130,923	116,571	23,589	22,582	22,093	63,871	69,367	59,743
AMERICAN WATER WORKS CO INC	1,150,000	1,262,000	1,101,000	363,000	350,000	331,000	567,000	426,000	468,000
AQUA AMERICA INC	277,373	345,195	335,971	99,054	88,543	80,811	191,988	239,738	234,182
ARTESIAN RESOURCES -CL A	25,521	27,455	27,929	6,252	6,177	6,644	14,278	13,983	12,954
CALIFORNIA WATER SERVICE GP	121,373	136,832	108,957	39,917	36,288	33,466	65,584	67,181	48,675
MIDDLESEX WATER CO	40,134	39,415	39,770	6,758	5,506	5,293	32,452	22,809	22,742
SJW CORP	76,020	122,229	110,407	27,188	25,736	24,026	38,767	59,204	52,839
YORK WATER CO	21,376	22,865	22,520	5,509	5,348	5,265	13,376	12,974	11,846

Company Name	Gross Cash Flow			Total debt			CAPX		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	98,367	120,551	126,132	416,907	380,363	411,311	126,561	113,126	129,867
AMERICAN WATER WORKS CO INC	1,270,000	1,353,000	1,199,000	8,611,000	7,725,000	7,182,000	1,586,000	1,434,000	1,311,000
AQUA AMERICA INC	310,047	374,609	373,604	2,567,408	2,146,801	1,894,811	495,737	478,089	382,996
ARTESIAN RESOURCES -CL A	24,843	31,410	27,384	133,646	116,845	110,809	49,053	41,094	28,251
CALIFORNIA WATER SERVICE GP	168,211	162,691	136,127	880,038	806,813	655,053	271,707	259,194	228,938
MIDDLESEX WATER CO	37,403	43,973	38,472	208,694	173,910	152,697	72,094	50,301	47,735
SJW CORP	81,026	104,253	100,079	531,424	456,092	447,660	144,427	149,055	142,220
YORK WATER CO	20,215	21,363	19,686	94,358	91,142	84,653	16,882	24,602	13,158

Company Name	Pretax Interest Coverage			Posttax Interest Coverage			GCF Interest Coverage		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	4.5	5.8	5.3	3.7	4.1	3.7	5.2	6.3	6.7
AMERICAN WATER WORKS CO INC	3.2	3.6	3.3	2.6	2.2	2.4	4.5	4.9	4.6
AQUA AMERICA INC	2.8	3.9	4.2	2.9	3.7	3.9	4.1	5.2	5.6
ARTESIAN RESOURCES -CL A	4.1	4.4	4.2	3.3	3.3	2.9	5.0	6.1	5.1
CALIFORNIA WATER SERVICE GP	3.0	3.8	3.3	2.6	2.9	2.5	5.2	5.5	5.1
MIDDLESEX WATER CO	5.9	7.2	7.5	5.8	5.1	5.3	6.5	9.0	8.3
SJW CORP	2.8	4.7	4.6	2.4	3.3	3.2	4.0	5.1	5.2
YORK WATER CO	3.9	4.3	4.3	3.4	3.4	3.2	4.7	5.0	4.7
Median	3.6	4.4	4.3	3.1	3.4	3.2	4.9	5.4	5.2

Company Name	GCF To Debt			GCF To CAPX		
	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	23.6	31.7	30.7	77.7	106.6	97.1
AMERICAN WATER WORKS CO INC	14.7	17.5	16.7	80.1	94.4	91.5
AQUA AMERICA INC	12.1	17.4	19.7	62.5	78.4	97.5
ARTESIAN RESOURCES -CL A	18.6	26.9	24.7	50.6	76.4	96.9
CALIFORNIA WATER SERVICE GP	19.1	20.2	20.8	61.9	62.8	59.5
MIDDLESEX WATER CO	17.9	25.3	25.2	51.9	87.4	81.2
SJW CORP	15.2	22.9	22.4	56.1	69.9	70.4
YORK WATER CO	21.4	23.4	23.3	119.7	86.8	149.6
Median	18.3	23.2	22.9	62.2	82.6	94.2

	2018	2017	2016
Pre-Tax Interest Coverage - Including AFC(3)(x)	3.6	4.4	4.3
Post-Tax Interest Coverage - Including AFC(3)(x)	3.1	3.4	3.2
GCF / Interest Coverage(4)(x)	4.9	5.4	5.2
GCF / Tot. Debt(7)(%)	18.3	23.2	22.9
GCF / Construction(6)(%)	62.2	82.6	94.2

Bulletin No. 189

1912 to January 1, 2019

The
Handy-Whitman Index[®]
of
Public Utility
Construction Costs[™]



Trends of Construction Costs

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801 South Caroline Street
Baltimore, Maryland 21231
410-235-3450

Cost Trends Of

Water Utility Construction

**COST TREND TABLES
1912 to January 1, 2019**

Series Id: CUUR0000SA0,CUUS0000SA0

Not Seasonally Adjusted

Series Title: All items in U.S. city average, all urban consumers, not seasonally adjusted

Area: U.S. city average

Item: All items

Base Period: 1982-84=100

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35	35.1	35.3	35.4	35.5		
1969	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37	37.1	37.3	37.5	37.7		
1970	37.8	38	38.2	38.5	38.6	38.8	39	39	39.2	39.4	39.6	39.8		
1971	39.8	39.9	40	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1		
1972	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42	42.1	42.3	42.4	42.5		
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2		
1974	46.6	47.2	47.8	48	48.6	49	49.4	50	50.6	51.1	51.5	51.9		
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5		
1976	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58	58.2		
1977	58.5	59.1	59.5	60	60.3	60.7	61	61.2	61.4	61.6	61.9	62.1		
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66	66.5	67.1	67.4	67.7		
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7		
1980	77.8	78.9	80.1	81	81.8	82.7	82.7	83.3	84	84.8	85.5	86.3		
1981	87	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94		
1982	94.3	94.6	94.5	94.9	95.8	97	97.5	97.7	97.9	98.2	98	97.6		
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101	101.2	101.3		
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105	105.3	105.3	105.3	102.9	104.9
1985	105.5	106	106.4	106.9	107.3	107.6	107.8	108	108.3	108.7	109	109.3	106.6	108.5
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.1	110.1
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115	115.3	115.4	115.4	112.4	114.9
1988	115.7	116	116.5	117.1	117.5	118	118.5	119	119.8	120.2	120.3	120.5	116.8	119.7
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125	125.6	125.9	126.1	122.7	125.3
1990	127.4	128	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	128.7	132.6
1991	134.6	134.8	135	135.2	135.6	136	136.2	136.6	137.2	137.4	137.8	137.9	135.2	137.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142	141.9	139.2	141.4
1993	142.6	143.1	143.6	144	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	143.7	145.3
1994	146.2	146.7	147.2	147.4	147.5	148	148.4	149	149.4	149.5	149.7	149.7	147.2	149.3
1995	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.6	153.5	151.5	153.2
1996	154.4	154.9	155.7	156.3	156.6	156.7	157	157.3	157.8	158.3	158.6	158.6	155.8	157.9
1997	159.1	159.6	160	160.2	160.1	160.3	160.5	160.8	161.2	161.6	161.5	161.3	159.9	161.2
1998	161.6	161.9	162.2	162.5	162.8	163	163.2	163.4	163.6	164	164	163.9	162.3	163.7
1999	164.3	164.5	165	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	165.4	167.8
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174	174.1	174	170.8	173.6
2001	175.1	175.8	176.2	176.9	177.7	178	177.5	177.5	178.3	177.7	177.4	176.7	176.6	177.5
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181	181.3	181.3	180.9	178.9	180.9
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185	184.5	184.3	183.3	184.6
2004	185.2	186.2	187.4	188	189.1	189.7	189.4	189.5	189.9	190.9	191	190.3	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.49	208.936	210.177	210.036	205.709	208.976
2008	211.08	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.24	213.856	215.693	215.351	215.834	215.969	216.177	216.33	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.23	225.672	223.598	226.28
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.85	230.338
2013	230.28	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.9	238.343	238.25	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558					254.412	

	WORKING NOTES							
	2014	2015	2016	2017	2018	2019	2020	2021
GROSS Property, plant and equipment	-	-	-		21,023,527	21,061,865	21,366,710	21,675,967
Accumulated Depreciation	-	-	-		7,519,626	8,016,290	8,326,916	8,642,039
NET PPE	-	-	-		13,503,901	13,045,575	13,039,794	13,033,928
Total Debt	-	-	-	4,415,144	4,415,144			
Net Equity	-	-	-	6,393,971	6,393,971			
Investor Provided Capital	-	-	-	10,809,115	10,809,115	10,350,789	-	

Depreciation / GROSS PPE #DIV/0! #DIV/0! #DIV/0! 0.00% 0.00% 1.72%

Muni CAPX	45,104	45,104	0	0
IOU savings	0%		100%	100%
CAPX/Prior Yr. GROSS PPE			1.70%	1.70%
CAPX	45,104	45,104	358,641	363,832
Dep rate	0.00%	1.72%	1.72%	1.72%
Half yr. Dep	0.00%	0.86%	0.86%	0.86%
Dep on CAPX	-	388	3,084	3,129
Rate of retirement	15.0%	15.0%	15.0%	15.0%
Retired property	6,766	6,766	53,796	54,575
Dep on Retired property	-	116	925	939
Dep on Prior yr. GROSS	503,158	503,158	362,264	367,507
Total Dep	503,158	503,430	364,423	369,698

e Depreciation Expense - - - 503,158 503,158

NET PPE PURTA 0.001527765
Rev Reg Assessment Fee 0.005652534

Kane	2018	2019	2020	2021
	actual	(use 2018)		
CIP	45,104	45,104	-	-

	2018	2019	2020	2021
Sewer Rental Charges	0	0	1,431,778	1,440,478
EDUs	0	0	0	0
			0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
			1253.5	2507
			568.958915	568.958915
			\$ 460.00	\$ 460.00
			1137.91783	568.958915

Kane

C 2,026
E 2,507
0.81

Kane	Customer Growth					
	Delivered to Customer	-	29.62	30	30	30
	Customers	2,026	2,026	2,026	2,026	2,032
	Total Revenue (Less TAP)	1,431,778	1,440,478	1,426,380	1,426,380	1,428,656
	avg CUST rev	706.70	711.00	704.04	704.04	702.92
	avg CUST flow	-	0	0	0	0
	avg EDU rev	#DIV/0!	#DIV/0!	568.96	568.96	567.60
	avg EDU flow	#DIV/0!	#DIV/0!	0	0	0
	Rev Calculated			1,426,380	1,428,656	1,430,928

WORKING NOTES									
	2022	2023	2024	2025	2026	2027	2028	2029	2030
GROSS Property, plant and equipment	21,989,700	22,307,975	22,630,856	22,958,410	23,290,706	23,627,811	23,969,795	24,316,729	24,668,684
Accumulated Depreciation	8,961,722	9,286,033	9,615,038	9,948,805	10,287,403	10,630,902	10,979,372	11,332,886	11,691,516
NET PPE	13,027,978	13,021,942	13,015,818	13,009,605	13,003,303	12,996,909	12,990,423	12,983,843	12,977,168
Total Debt									
Net Equity									
Investor Provided Capital									

Depreciation / GROSS PPE

0	0	0	0	0	0	0	0	0	0
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
369,098	374,441	379,860	385,358	390,936	396,594	402,334	408,158	414,065	414,065
1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
3,174	3,220	3,267	3,314	3,362	3,411	3,460	3,510	3,561	3,561
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
55,365	56,166	56,979	57,804	58,640	59,489	60,350	61,224	62,110	62,110
952	966	980	994	1,009	1,023	1,038	1,053	1,068	1,068
372,827	378,223	383,697	389,251	394,885	400,600	406,398	412,280	418,248	418,248
375,048	380,477	385,984	391,570	397,238	402,988	408,820	414,737	420,740	420,740

e Depreciation Expense

3	4	5	6	7	8	9	10
2022	2023						
-	-	-	-	-	-	-	-
191	71	72	56				
47,500.00	47,500.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
1,164,720	1,169,320						
EDUs	2537	2547	2548	2549	2550	2551	2552
10	10	1	1	1	1	1	1
2532	2542						
\$ 460.00	\$ 460.00						

Kane

8	8	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
30	30	30	30	30	30	30	30	30	30
2,045	2,052	2,052	2,053	2,054	2,054	2,055	2,056	2,056	2,056
1,435,473	2,268,027	2,271,946	2,308,990	2,309,683	2,356,583	2,357,290	2,409,873	2,410,596	2,410,596
701.81	1,105.35	1,106.93	1,124.64	1,124.64	1,147.13	1,147.13	1,172.37	1,172.37	1,172.37
0	0	0	0	0	0	0	0	0	0
565.82	890.47	891.66	905.84	905.76	923.79	923.70	943.94	943.85	943.85
0	0	0	0	0	0	0	0	0	0
1,433,197	1,437,742	2,268,367	2,272,287	2,309,336	2,310,029	2,356,936	2,357,644	2,410,234	2,410,234

	2031	2032	2033
GROSS Property, plant and equipment	25,025,733	25,387,950	25,755,410
Accumulated Depreciation	12,055,337	12,424,424	12,798,853
NET PPE	12,970,396	12,963,526	12,956,557
Total Debt			
Net Equity			
Investor Provided Capital			

Depreciation / GROSS PPE

1.70%	1.70%	1.70%
420,058	426,138	432,306
1.72%	1.72%	1.72%
0.86%	0.86%	0.86%
3,612	3,665	3,718
15.0%	15.0%	15.0%
63,009	63,921	64,846
1,084	1,099	1,115
424,301	430,443	436,673
426,830	433,008	439,275

e Depreciation Expense

	4,750.00	4,750.00
Sewer Rental Charges		
EDUs	2555	2556
	1	1

Kane

	0.03%	0.03%
	30	30
Kane	2,057	2,057
	2,466,780	2,467,520
	1,199.33	1,199.33
	0	0
	965.47	965.38
	0	0
	2,410,958	2,467,150

WORKING NOTES							
2014	2015	2016	2017	2018	2019	2020	2021
					Change		
				\$ 704.04	\$ 704.04	\$ 702.92	\$ 702.92
							\$ -
						2,276	2,272
					1,426,380	1,428,656	1,430,928
Prior yr							
NET PURTA		0.1432%				18,681	18,673
REV Reg Assessment		0.5690%				8,159	8,172
						<u>26,840</u>	<u>26,845</u>

Kane Borough Authority Wastewater System	
Investor Provide	10,809,115
Gross PP&E	21,023,527
Net PP&E	13,503,901
Revenues	1,433,978
EBITDA	684,830
EBIT	181,672
Customers	2,026
Population	4,645

	G PPE	-	-	21,023,527	21,061,865		
	NPPE	-	-	13,503,901	13,045,575		
	Cust	2,026	2,026	2,026	2,026		
	2014	2015	2016	2017	2018	2019	2020
e							
LESS: EOS - Wages & Benefits	0	0	0	0	371,226	371,226	
LESS: EOS - Professional Services	0	0	0	0	14,904	14,904	
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	
e							
Wages			351,353	364,843	371,226	371,226	
Professional Services			14,131	21,035	14,904	14,904	
Eliminated Exp			0	0	0	0	
e							
Reported CAPX - from the financials	0	0	75,233	47,612	45,104	45,104	

	2014	2015	2016	2017	2018
GROSS Property, plant and equipment	-	-	-	-	21,023,527
Accumulated Depreciation	-	-	-	-	7,519,626
NET PPE	-	-	-	-	<u>13,503,901</u>
Total Debt	-	-	-	4,415,144	4,415,144
Net Equity	-	-	-	6,393,971	-
Investor Provided Capital	-	-	-	<u>10,809,115</u>	<u>4,415,144</u>
Depreciation Rate	0.00%	0.00%	0.00%	#DIV/0!	1.72%
Depreciation Expense	-	-	506,586	512,824	361,842.00

OC Study
21,023,527
7,519,626
<u>13,503,901</u>
361,842

WORKING NOTES

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	57.5%		1.6%		2.0%		2.2%		2.3%
\$	1,107.10	\$ 1,107.10	\$ 1,124.81	\$ 1,124.81	\$ 1,147.31	\$ 1,147.31	\$ 1,172.55	\$ 1,172.55	\$ 1,199.51
\$	404.18	\$ -	\$ 17.71	\$ -	\$ 22.50	\$ -	\$ 25.24	\$ -	\$ 26.97
	2,260,869	2,269	340	341	346	346	353	354	361
	1,435,473	2,268,027	2,271,946	2,308,990	2,309,683	2,356,583	2,357,290	2,409,873	2,410,596
	825,397	-	36,351	-	46,194	-	51,860	-	55,444
	18,665	18,656	18,647	18,639	18,630	18,621	18,612	18,602	18,593
	8,185	12,908	12,948	13,177	13,181	13,448	13,452	13,751	13,755
	26,850	31,564	31,595	31,816	31,811	32,069	32,064	32,353	32,348

e					
LESS: EOS - Wages & Benefits	0.15	LESS: EOS - Wage: Wages & Benefits	15% savings	15%	0.15
LESS: EOS - Professional Services	0.5	LESS: EOS - ProfesNet Professional Services	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		LESS: EOS - EliTranfers	100% savings	100%	1

e
Wages
Professional Services

Eliminated Exp

e
Reported CAPX - from the financials

	<u>Per Books</u>	<u>Difference</u>
GROSS Property, plant and equipment	-	
Accumulated Depreciation	-	
NET PPE	-	13,503,901

Total Debt
Net Equity
Investor Provided Capital

Depreciation Rate

Depreciation Expense

	<u>2031</u>	<u>2032</u>	<u>2033</u>
	<u>2031</u>	<u>2032</u>	
		2.6%	
\$	1,199.51	\$ 1,230.70	\$ 1.48
\$	-	\$ 31.19	
	362	370	
	2,466,780	2,467,520	
	-	64,156	
	18,583	18,574	
	14,075	14,079	
	<u>32,658</u>	<u>32,653</u>	

e
 LESS: EOS - Wages & Benefits
 LESS: EOS - Professional Services

 LESS: EOS - Eliminated Expenses

e
 Wages
 Professional Services

 Eliminated Exp

e
 Reported CAPX - from the financials

GROSS Property, plant and equipment
 Accumulated Depreciation
 NET PPE

Total Debt
 Net Equity
 Investor Provided Capital

Depreciation Rate

Depreciation Expense

WORKING NOTES								
	2014	2015	2016	2017	2018	2019	2020	2021
GROSS Property, plant and equipment	-	-	-		21,023,527	21,061,865	21,366,710	21,675,967
Accumulated Depreciation	-	-	-		7,519,626	8,016,290	8,326,916	8,642,039
NET PPE	-	-	-		13,503,901	13,045,575	13,039,794	13,033,928
Total Debt	-	-	-	4,415,144	4,415,144			
Net Equity	-	-	-	6,393,971	6,393,971			
Investor Provided Capital	-	-	-	10,809,115	10,809,115	10,350,789	-	

Depreciation / GROSS PPE #DIV/0! #DIV/0! #DIV/0! 0.00% 0.00% 1.72%

Muni CAPX	45,104	45,104	0	0
IOU savings	0%		100%	100%
CAPX/Prior Yr. GROSS PPE			1.70%	1.70%
CAPX	45,104	45,104	358,641	363,832
Dep rate	0.00%	1.72%	1.72%	1.72%
Half yr. Dep	0.00%	0.86%	0.86%	0.86%
Dep on CAPX	-	388	3,084	3,129
Rate of retirement	15.0%	15.0%	15.0%	15.0%
Retired property	6,766	6,766	53,796	54,575
Dep on Retired property	-	116	925	939
Dep on Prior yr. GROSS	503,158	503,158	362,264	367,507
Total Dep	503,158	503,430	364,423	369,698

e Depreciation Expense

- - - 503,158 503,158

NET PPE PURTA 0.001527765
Rev Reg Assessment Fee 0.005652534

Kane

2018 2019 1 2
actual (use 2018) 2020 2021
CIP 45,104 45,104 - -

	2018		2019		2018		2019	
Sewer Rental Charges	0	0	1,431,778	1,440,478	1,426,380	1,426,380	1,428,656	1,160,120
EDUs	0	0	0	0	2,507	2,507	2,517	2,527
					0	0	10	10
					1253.5	2507	2512	2522
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	568.958915	\$ 460.00	\$ 460.00	\$ 460.00
					1137.91783	568.958915		

Kane

C 2,026
E 2,507
0.81

Customer Growth								
Delivered to Customer	-	29.62	30	30	30	30	30	30
Customers	2,026	2,026	2,026	2,026	2,026	2,032	2,039	2,039
Total Revenue (Less TAP)	1,431,778	1,440,478	1,426,380	1,426,380	1,426,380	1,428,656	1,430,928	1,430,928
avg CUST rev	706.70	711.00	704.04	704.04	704.04	702.92	701.80	701.80
avg CUST flow	-	0	0	0	0	0	0	0
avg EDU rev	#DIV/0!	#DIV/0!	568.96	568.96	568.96	567.60	566.26	566.26
avg EDU flow	#DIV/0!	#DIV/0!	0	0	0	0	0	0
Rev Calculated					1,426,380	1,428,656	1,430,928	1,430,928

	WORKING NOTES								
	2022	2023	2024	2025	2026	2027	2028	2029	2030
GROSS Property, plant and equipment	21,989,700	22,307,975	22,630,856	22,958,410	23,290,706	23,627,811	23,969,795	24,316,729	24,668,684
Accumulated Depreciation	8,961,722	9,286,033	9,615,038	9,948,805	10,287,403	10,630,902	10,979,372	11,332,886	11,691,516
NET PPE	13,027,978	13,021,942	13,015,818	13,009,605	13,003,303	12,996,909	12,990,423	12,983,843	12,977,168
Total Debt									
Net Equity									
Investor Provided Capital									

Depreciation / GROSS PPE

	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%
1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
369,098	374,441	379,860	385,358	390,936	396,594	402,334	408,158	414,065	
1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	
0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	
3,174	3,220	3,267	3,314	3,362	3,411	3,460	3,510	3,561	
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
55,365	56,166	56,979	57,804	58,640	59,489	60,350	61,224	62,110	
952	966	980	994	1,009	1,023	1,038	1,053	1,068	
372,827	378,223	383,697	389,251	394,885	400,600	406,398	412,280	418,248	
375,048	380,477	385,984	391,570	397,238	402,988	408,820	414,737	420,740	

e

Depreciation Expense

	3	4	5	6	7	8	9	10
	2022	2023						
	-	-	-	-	-	-	-	-
	191	71	72	56				
	47,500.00	47,500.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
Sewer Rental Charges	1,164,720	1,169,320						
EDUs	2537	2547	2548	2549	2550	2551	2552	2553
	10	10	1	1	1	1	1	1
	2532	2542						
\$	460.00	\$ 460.00						

Kane

	8	8	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	30	30	30	30	30	30	30	30	30
Kane	2,045	2,052	2,052	2,053	2,054	2,054	2,055	2,056	2,056
	1,435,473	1,800,021	1,803,132	1,836,139	1,836,690	1,883,172	1,883,737	1,935,178	1,935,759
	701.81	877.26	878.52	894.33	894.33	916.69	916.69	941.44	941.44
	0	0	0	0	0	0	0	0	0
	565.82	706.72	707.67	720.34	720.27	738.21	738.14	758.00	757.93
	0	0	0	0	0	0	0	0	0
	1,433,197	1,437,742	1,800,291	1,803,402	1,836,414	1,836,966	1,883,454	1,884,020	1,935,468

	2031	2032	2033
GROSS Property, plant and equipment	25,025,733	25,387,950	25,755,410
Accumulated Depreciation	12,055,337	12,424,424	12,798,853
NET PPE	12,970,396	12,963,526	12,956,557
Total Debt			
Net Equity			
Investor Provided Capital			

Depreciation / GROSS PPE

1.70%	1.70%	1.70%
420,058	426,138	432,306
1.72%	1.72%	1.72%
0.86%	0.86%	0.86%
3,612	3,665	3,718
15.0%	15.0%	15.0%
63,009	63,921	64,846
1,084	1,099	1,115
424,301	430,443	436,673
426,830	433,008	439,275

e
Depreciation Expense

	4,750.00	4,750.00
Sewer Rental Charges		
EDUs	2555	2556
	1	1

Kane

0.03%	0.03%
30	30
2,057	2,057
1,990,557	1,991,154
967.80	967.80
0	0
779.08	779.01
0	0
1,936,049	1,990,856

Kane

WORKING NOTES

2014 2015 2016 2017 2018 2019 2020 2021

	2019	2020	2021
Change	\$ 704.04	\$ 702.92	\$ 702.92
	-	2,276	2,272
	1,426,380	1,428,656	1,430,928
	-	-	-

Prior yr			
NET PURTA	0.1432%	18,681	18,673
REV Reg Assessment	0.5690%	8,159	8,172
		26,840	26,845

Kane Borough Authority Wastewater System

Investor Provide	10,809,115
Gross PP&E	21,023,527
Net PP&E	13,503,901
Revenues	1,433,978
EBITDA	684,830
EBIT	181,672
Customers	2,026
Population	4,645

G PPE	-	-	21,023,527	21,061,865
NPPE	-	-	13,503,901	13,045,575
Cust	2,026	2,026	2,026	2,026

2014 2015 2016 2017 2018 2019 2020

e LESS: EOS - Wages & Benefits	0	0	0	0	371,226	371,226
LESS: EOS - Professional Services	0	0	0	0	14,904	14,904
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-

e Wages		351,353	364,843	371,226	371,226
Professional Services		14,131	21,035	14,904	14,904
Eliminated Exp		0	0	0	0

e Reported CAPX - from the financials	0	0	75,233	47,612	45,104	45,104
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	2014	2015	2016	2017	2018
GROSS Property, plant and equipment	-	-	-	-	21,023,527
Accumulated Depreciation	-	-	-	-	7,519,626
NET PPE	-	-	-	-	13,503,901
Total Debt	-	-	-	4,415,144	4,415,144
Net Equity	-	-	-	6,393,971	-
Investor Provided Capital	-	-	-	10,809,115	4,415,144

OC Study
21,023,527
7,519,626
13,503,901
361,842

Depreciation Rate	0.00%	0.00%	0.00%	#DIV/0!	1.72%
Depreciation Expense	-	-	506,586	512,824	361,842.00

WORKING NOTES

	2022	2023	2024	2025	2026	2027	2028	2029	2030
	25.0%		1.8%		2.5%		2.7%		2.8%
\$	878.65	\$ 878.65	\$ 894.46	\$ 894.46	\$ 916.82	\$ 916.82	\$ 941.58	\$ 941.58	\$ 967.94
\$	175.73	\$ -	\$ 15.82	\$ -	\$ 22.36	\$ -	\$ 24.75	\$ -	\$ 26.36
	1,794,341	2,269	270	270	275	276	282	283	290
	1,435,473	1,800,021	1,803,132	1,836,139	1,836,690	1,883,172	1,883,737	1,935,178	1,935,759
	358,868	-	32,456	-	45,917	-	50,861	-	54,201
	18,665	18,656	18,647	18,639	18,630	18,621	18,612	18,602	18,593
	8,185	10,253	10,285	10,488	10,491	10,755	10,758	11,051	11,054
	26,850	28,909	28,932	29,127	29,121	29,376	29,370	29,653	29,647

e	LESS: EOS - Wages & Benefits	0.15	LESS: EOS - Wages & Benefits	15% savings	15%	0.15
	LESS: EOS - Professional Services	0.5	LESS: EOS - Professional Services	50% savings	50%	0.5
	LESS: EOS - Eliminated Expenses		LESS: EOS - Eliminated Expenses	100% savings	100%	1

e
Wages
Professional Services

Eliminated Exp

e
Reported CAPX - from the financials

	Per Books	Difference
GROSS Property, plant and equipment	-	
Accumulated Depreciation	-	
NET PPE	-	13,503,901

Total Debt
Net Equity
Investor Provided Capital

Depreciation Rate

Depreciation Expense

	<u>2031</u>	<u>2032</u>	<u>2033</u>
	<u>2031</u>	<u>2032</u>	
		3.0%	
\$	967.94	\$ 996.98	\$ 1.48
\$	-	\$ 29.04	
	290	299	
	1,990,557	1,991,154	
	-	59,735	
	18,583	18,574	
	11,366	11,370	
	29,949	29,944	

^e
 LESS: EOS - Wages & Benefits
 LESS: EOS - Professional Services
 LESS: EOS - Eliminated Expenses

^e
 Wages
 Professional Services
 Eliminated Exp

^e
 Reported CAPX - from the financials

GROSS Property, plant and equipment
 Accumulated Depreciation
 NET PPE

Total Debt
 Net Equity
 Investor Provided Capital

Depreciation Rate

Depreciation Expense

BOROUGH OF KANE AUTHORITY
STATEMENT OF NET POSITION
March 31, 2019

ASSETS	
CURRENT ASSETS	
Cash	\$ 235,398
Accounts receivable	459,143
Investments	1,407,913
Interest receivable	<u>21,403</u>
TOTAL CURRENT ASSETS	2,123,857
NOTE RECEIVABLE FROM CUSTOMER	1,673
INVENTORY	5,343
CAPITAL ASSETS, net	
Sewer system	<u>8,854,506</u>
TOTAL ASSETS	<u>10,985,379</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	1,877
Accrued interest payable	10,759
Current maturities of long-term debt	<u>299,257</u>
TOTAL CURRENT LIABILITIES	311,893
LONG-TERM DEBT, net of current maturities	<u>4,115,887</u>
TOTAL LIABILITIES	<u>4,427,780</u>
NET POSITION	
Invested in capital assets, net of related debt	4,439,362
Unrestricted	<u>2,118,237</u>
TOTAL NET POSITION	<u>\$ 6,557,599</u>

See accompanying notes to financial statements.

BOROUGH OF KANE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
Year Ended March 31, 2019

OPERATING REVENUES	
Sewer system revenue from Borough of Kane	\$ 720,000
Other operating income	<u>1,173</u>
 TOTAL OPERATING REVENUES	 <u>721,173</u>
 OPERATING EXPENSES	
Depreciation	503,158
Regulatory fees	10,000
Administrative expense	8,971
Accounting and audit fees	6,650
Engineering fees	4,441
Legal fees	3,813
Office expense	2,438
Repairs	<u>2,168</u>
 TOTAL OPERATING EXPENSES	 <u>541,639</u>
 OPERATING INCOME	 <u>179,534</u>
 NON-OPERATING REVENUES (EXPENSES)	
Interest income	29,228
Investment expenses	(1,204)
Legal fees related to possible sale	(8,969)
Engineering fees related to possible sale	(19,045)
Interest expense	<u>(129,744)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>(129,734)</u>
 CHANGE IN NET POSITION	 49,800
 NET POSITION, April 1, 2018	 <u>6,507,799</u>
 NET POSITION, March 31, 2019	 <u>\$ 6,557,599</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended March 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers	\$ 737,350
Cash paid to suppliers	<u>(36,563)</u>
Net cash provided by operating activities	<u>700,787</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Purchase of fixed assets	(25,118)
Principal payments on long-term debt	(290,962)
Interest payments on debt	(130,454)
Legal fees related to possible sale	(8,969)
Engineering fees related to possible sale	<u>(37,385)</u>
Net cash used by capital and related financing activities	<u>(492,888)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from interest earnings	902
Transfer to short term investments	<u>(1,202,061)</u>
Net cash used by investing activities	<u>(1,201,159)</u>

NET DECREASE IN CASH

CASH, April 1, 2018 (993,260)
1,228,658

CASH, March 31, 2019 \$ 235,398

Reconciliation of operating income to net cash provided by operating activities:

Operating income \$ 179,534

Adjustments to reconcile operating income to net cash provided by operating activities:

Depreciation	503,158
Decrease in accounts receivable	15,377
Decrease in inventory	2,168
Decrease in note receivable	800
Decrease in accounts payable	<u>(250)</u>

Total adjustments 521,253

Net cash provided by operating activities \$ 700,787

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND
COMBINED STATEMENT OF NET POSITION
March 31, 2018

ASSETS	
CURRENT ASSETS	
Cash	\$ 1,336,025
Accounts receivable	237,512
Investments	200,004
Interest receivable	129
Due from other funds	4,832
Prepaid expenses	<u>3,562</u>
TOTAL CURRENT ASSETS	1,782,064
NOTE RECEIVABLE FROM CUSTOMER	2,473
INVENTORY	7,511
CAPITAL ASSETS, NET	
Equipment	39,668
Sewer System	<u>9,337,919</u>
TOTAL CAPITAL ASSETS	<u>9,377,587</u>
TOTAL ASSETS	<u>11,169,635</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	<u>90,042</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable - trade	59,382
Accrued payroll and payroll taxes	4,221
Accrued interest payable	11,469
Liability for compensated absences	11,440
Current maturity of long-term debt	<u>291,075</u>
TOTAL CURRENT LIABILITIES	<u>377,587</u>
LONG-TERM LIABILITIES:	
Long-term debt	4,415,031
Net pension liability	7,959
Liability for compensated absences	<u>51,537</u>
TOTAL LONG-TERM LIABILITIES	<u>4,474,527</u>
TOTAL LIABILITIES	<u>4,852,114</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	<u>80,341</u>
NET POSITION	
Invested in capital assets, net of related debt	4,666,108
Unrestricted	<u>1,661,114</u>
TOTAL NET POSITION	<u>\$6,327,222</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND

COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGE IN NET POSITION
Year Ended March 31, 2018

OPERATING REVENUES	
Charges for services	\$ 1,440,478
Other operating income	<u>1,317</u>
TOTAL OPERATING REVENUES	<u>1,441,795</u>
OPERATING EXPENSES	
Depreciation	512,824
Personnel expenses	364,843
Utilities	121,556
Operating expenses	98,286
Maintenance	62,182
Supplies	39,138
Administrative expense	14,699
Insurance	14,301
Engineering fees	7,994
Accounting and audit fees	7,400
Regulatory fees	6,250
Legal fees	5,641
Office expense	<u>1,571</u>
TOTAL OPERATING EXPENSES	<u>1,256,685</u>
OPERATING INCOME	<u>185,110</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	10,039
Realized loss on sale of investments	(5,099)
Investment expenses	(2,995)
Interest expense	(138,810)
Engineering assessment and appraisal fees	<u>(27,677)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(164,542)</u>
CHANGE IN NET POSITION	20,568
NET POSITION, April 1, 2017, as restated, Note I	<u>6,306,654</u>
NET POSITION, March 31, 2018	<u>\$6,327,222</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND
COMBINED STATEMENT OF CASH FLOWS
Year Ended March 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 1,441,522
Cash paid to employees	(342,555)
Cash paid to suppliers	<u>(376,131)</u>
Net cash provided by operating activities	<u>722,836</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of fixed assets	(47,612)
Principal payments on long-term debt	(282,767)
Interest payments on debt	(139,499)
Engineering fees related to possible sale	<u>(9,337)</u>
Net cash used for capital and related financing activities	<u>(479,215)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from interest earnings	1,164
Net transfers from investments	<u>571,581</u>
Net cash provided by investing activities	<u>572,745</u>
NET INCREASE IN CASH	816,366
CASH, April 1, 2017	<u>519,659</u>
CASH, March 31, 2018	<u>\$ 1,336,025</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 185,110</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	512,824
Increase in accounts receivable	(727)
Increase in due from other fund	(2,335)
Increase in prepaid expenses	(446)
Decrease in note receivable	454
Decrease in net pension asset	4,437
Increase in deferred outflows - pension	(46,842)
Increase in accounts payable	3,333
Increase in accrued payroll and payroll taxes	165
Increase in net pension liability	7,959
Increase in deferred inflows - pension	54,335
Increase in liability for compensated absences	<u>4,569</u>
Total adjustments	<u>537,726</u>
Net cash provided by operating activities	<u>\$ 722,836</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND

COMBINED STATEMENT OF NET POSITION
March 31, 2017

ASSETS	
CURRENT ASSETS	
Cash	\$ 430,177
Accounts receivable	223,886
Due from other funds	2,497
Prepaid expenses	<u>3,116</u>
TOTAL CURRENT ASSETS	659,676
RESTRICTED CASH	89,482
RESTRICTED INVESTMENTS	771,395
NOTE RECEIVABLE FROM CUSTOMER	2,927
INVENTORY	7,511
CAPITAL ASSETS, NET	
Equipment	46,498
Sewer System	9,790,928
NET PENSION ASSET	<u>4,437</u>
TOTAL ASSETS	<u>11,372,854</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable - trade	19,739
Accrued payroll and payroll taxes	4,056
Accrued interest payable	12,158
Accrued investment fees payable	462
Current maturity of long-term debt	<u>282,834</u>
TOTAL CURRENT LIABILITIES	<u>319,249</u>
LONG-TERM LIABILITIES:	
Long-term debt	4,706,039
Liability for compensated absences	<u>58,408</u>
TOTAL LONG-TERM LIABILITIES	<u>4,764,447</u>
TOTAL LIABILITIES	<u>5,083,696</u>
NET POSITION	
Invested in capital assets, net of related debt	4,848,553
Restricted for debt service	422,266
Unrestricted	<u>1,018,339</u>
TOTAL NET POSITION	<u>\$6,289,158</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND

COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGE IN NET POSITION
Year Ended March 31, 2017

OPERATING REVENUES	
Charges for services	\$1,431,778
Other operating income	<u>835</u>
TOTAL OPERATING REVENUES	<u>1,432,613</u>
OPERATING EXPENSES	
Depreciation	506,586
Personnel expenses	351,353
Utilities	119,171
Operating expenses	118,939
Maintenance	55,847
Supplies	35,725
Bad debt expense	20,000
Administrative expense	15,204
Insurance	14,704
Accounting and audit fees	5,850
Engineering fees	5,308
Regulatory fees	5,000
Legal fees	2,973
Office expense	<u>1,509</u>
TOTAL OPERATING EXPENSES	<u>1,258,169</u>
OPERATING INCOME	<u>174,444</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	6,556
Realized gain on sale of investments	1,882
Investment expenses	(2,987)
Net depreciation in the fair value of investments	(19,215)
Interest expense	<u>(146,809)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(160,573)</u>
CHANGE IN NET POSITION	13,871
NET POSITION, April 1, 2016	<u>6,275,287</u>
NET POSITION, March 31, 2017	<u>\$6,289,158</u>

See accompanying notes to financial statements.

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BOROUGH OF KANE AUTHORITY AND BOROUGH OF KANE SEWER FUND
COMBINED STATEMENT OF CASH FLOWS
Year Ended March 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers	\$ 1,408,232
Cash paid to component unit	(30,297)
Cash paid to employees	(342,151)
Cash paid to suppliers	<u>(400,925)</u>
Net cash provided by operating activities	<u>634,859</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Purchase of fixed assets	(75,233)
Principal payments on long-term debt	(274,787)
Interest payments on debt	<u>(147,478)</u>
Net cash used for capital and related financing activities	<u>(497,498)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from interest earnings	624
Net transfers from restricted cash for debt service	<u>22,266</u>
Net cash provided by investing activities	<u>22,890</u>

NET INCREASE IN CASH	160,251
CASH, April 1, 2016	<u>269,926</u>
CASH, March 31, 2017	<u>\$ 430,177</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income	<u>\$ 174,444</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	506,586
Increase in accounts receivable	(8,909)
Decrease in due from other fund	120
Increase in prepaid expenses	(2,508)
Decrease in note receivable	2,130
Decrease in net pension asset	8,330
Decrease in accounts payable	(18,186)
Increase in accrued payroll and payroll taxes	2,581
Decrease in due to component unit	(27,900)
Decrease in liability for compensated absences	<u>(1,829)</u>
Total adjustments	<u>460,415</u>
Net cash provided by operating activities	<u>\$ 634,859</u>

See accompanying notes to financial statements.

BOROUGH OF KANE AUTHORITY
NOTES TO FINANCIAL STATEMENTS

March 31, 2019

NOTE C - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments

As of March 31, 2019, investments consist of the following:

	Fair Value	Investment Maturities			Credit Quality Rating
		Less than 1 year	1-5 years	6-10 years	
Pennsylvania Local Government Investment Trust:					
Prime Fund	\$ 85	\$ 85	\$ -	\$ -	AAAm
CD Program	603,684	603,684	-	-	AAAm
Term Fund	804,144	804,144	-	-	AAAm
	<u>\$ 1,407,913</u>	<u>\$ 1,407,913</u>	<u>\$ -</u>	<u>\$ -</u>	

Investments are restricted for the maintenance, construction, and debt service of the sewer system.

NOTE D - SEWER SYSTEM

The sewer system and equipment consist of:

	March 31, 2018	Additions	Dispositions	March 31, 2019
Depreciable assets:				
New sewer system 1994	\$ 18,021,786	\$ -	\$ -	\$ 18,021,786
Initial sewer system 1967	614,737	-	-	614,737
Sewer extension 2006	660,731	-	-	660,731
Equipment	685,688	19,745	-	705,433
Office equipment	32,950	-	-	32,950
Total capital assets being depreciated	<u>20,015,892</u>	<u>19,745</u>	<u>-</u>	<u>20,035,637</u>

BOROUGH OF KANE AUTHORITY
NOTES TO FINANCIAL STATEMENTS

March 31, 2019

NOTE D - SEWER SYSTEM (Continued)

	<u>March 31, 2018</u>	<u>Additions</u>	<u>Dispositions</u>	<u>March 31, 2019</u>
Less accumulated depreciation for:				
New sewer system 1994	9,525,926	450,565	-	9,976,491
Initial sewer system 1967	391,447	15,368	-	406,815
Sewer extension 2006	177,361	17,098	-	194,459
Equipment	550,289	20,127	-	570,416
Office equipment	<u>32,950</u>	<u>-</u>	<u>-</u>	<u>32,950</u>
Total accumulated depreciation	<u>10,677,973</u>	<u>503,158</u>	<u>-</u>	<u>11,181,131</u>
Net sewer system	<u>\$ 9,337,919</u>	<u>\$(483,413)</u>	<u>-</u>	<u>\$ 8,854,506</u>

The sewer system is pledged as collateral for long-term debt.

At March 31, 2018, the Authority had \$5,373 in accounts payable for equipment.

NOTE E - LONG-TERM DEBT

Long-term debt consists of:

	<u>Balance Outstanding March 31, 2018</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance Outstanding March 31, 2019</u>
Variable rate Guaranteed Sewer Revenue Note, Series 2013. Monthly installments of interest and principal are due in the amount of \$35,188.83. The note matures on June 1, 2033.	<u>\$ 4,706,106</u>	<u>\$ -</u>	<u>\$ (290,962)</u>	\$ 4,415,144
Less current maturities				<u>299,257</u>
Long-term debt				<u>\$ 4,115,887</u>

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BOROUGH OF KANE AUTHORITY
AND BOROUGH OF KANE SEWER FUND
NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS - SEWER SYSTEM AND EQUIPMENT

The sewer system and equipment consist of:

	March 31, 2017	Additions	Dispositions	March 31, 2018
Authority depreciable assets:				
New sewer system 1994	\$ 18,021,786	\$ -	\$ -	\$ 18,021,786
Initial sewer system 1967	614,737	-	-	614,737
Sewer extension 2006	660,731	-	-	660,731
Equipment	638,817	46,871	-	685,688
Office equipment	32,950	-	-	32,950

Total capital assets being depreciated 19,969,021 46,871 - 20,015,892

Less accumulated depreciation for:

New sewer system 1994	9,075,360	450,566	-	9,525,926
Initial sewer system 1967	376,079	15,368	-	391,447
Sewer extension 2006	160,263	17,098	-	177,361
Equipment	533,441	16,848	-	550,289
Office equipment	32,950	-	-	32,950

Total accumulated depreciation 10,178,093 499,880 - 10,677,973

Authority net sewer system 9,790,928 (453,009) - 9,337,919

Sewer Fund depreciable assets:

Equipment	253,051	6,114	-	259,165
Total capital assets being depreciated	253,051	6,114	-	259,165

Less accumulated depreciation for:

Equipment	206,553	12,944	-	219,497
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Total accumulated depreciation 206,553 12,944 - 219,497

Sewer Fund net equipment 46,498 (6,830) - 39,668

Total sewer system and equipment \$ 9,837,426 \$ (459,839) \$ - \$ 9,377,587

The sewer system is pledged as collateral for long-term debt

BOROUGH OF KANE AUTHORITY
AND BOROUGH OF KANE SEWER FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS - SEWER SYSTEM AND EQUIPMENT

The sewer system and equipment consist of:

	March 31, 2016	Additions	Dispositions	March 31, 2017
Authority depreciable assets:				
New sewer system 1994	\$ 17,997,643	\$ 24,143	\$ -	\$ 18,021,786
Initial sewer system 1967	614,737	-	-	614,737
Sewer extension 2006	660,731	-	-	660,731
Equipment	616,724	26,293	(4,200)	638,817
Office equipment	32,950	-	-	32,950
Total capital assets being depreciated	<u>19,922,785</u>	<u>50,436</u>	<u>(4,200)</u>	<u>19,969,021</u>
Less accumulated depreciation for:				
New sewer system 1994	8,624,950	450,410	-	9,075,360
Initial sewer system 1967	360,711	15,368	-	376,079
Sewer extension 2006	143,165	17,098	-	160,263
Equipment	523,447	14,194	(4,200)	533,441
Office equipment	32,950	-	-	32,950
Total accumulated depreciation	<u>9,685,223</u>	<u>497,070</u>	<u>(4,200)</u>	<u>10,178,093</u>
Authority net sewer system	<u>10,237,562</u>	<u>(446,634)</u>	<u>-</u>	<u>9,790,928</u>
Sewer Fund depreciable assets:				
Equipment	<u>228,254</u>	<u>24,797</u>	<u>-</u>	<u>253,051</u>
Total capital assets being depreciated	<u>228,254</u>	<u>24,797</u>	<u>-</u>	<u>253,051</u>
Less accumulated depreciation for:				
Equipment	<u>197,037</u>	<u>9,516</u>	<u>-</u>	<u>206,553</u>
Total accumulated depreciation	<u>197,037</u>	<u>9,516</u>	<u>-</u>	<u>206,553</u>
Sewer Fund net equipment	<u>31,217</u>	<u>15,281</u>	<u>-</u>	<u>46,498</u>
Total sewer system and equipment	<u>\$ 10,268,779</u>	<u>\$ (431,353)</u>	<u>\$ -</u>	<u>\$ 9,837,426</u>

The sewer system is pledged as collateral for long-term debt

County	July 1, 2010 Estimate	July 1, 2020 Projection	July 1, 2030 Projection	July 1, 2040 Projection	Percent Change 2010-2020	Percent Change 2010-2030	Percent Change 2010-2040
Huntingdon	45,903	49,200	52,306	54,399	7.2%	13.9%	18.5%
Indiana	88,818	94,712	99,756	103,997	6.6%	12.3%	17.1%
Jefferson	45,224	45,084	45,220	45,245	-0.3%	0.0%	0.0%
Juniata	24,548	24,681	25,013	25,094	0.5%	1.9%	2.2%
Lackawanna	214,411	221,688	229,062	233,436	3.4%	6.8%	8.9%
Lancaster	520,344	559,247	602,153	641,815	7.5%	15.7%	23.3%
Lawrence	90,964	89,837	89,768	88,743	-1.2%	-1.3%	-2.4%
Lebanon	133,717	139,272	145,663	149,347	4.2%	8.9%	11.7%
Lehigh	350,093	365,909	385,431	402,087	4.5%	10.1%	14.9%
Luzerne	320,925	327,889	334,201	335,149	2.2%	4.1%	4.4%
Lycoming	116,159	118,551	120,589	120,969	2.1%	3.8%	4.1%
McKean	43,366	44,480	45,099	44,445	2.6%	4.0%	2.5%
Mercer	116,541	118,420	121,313	122,884	1.6%	4.1%	5.4%
Mifflin	46,660	48,102	49,578	50,709	3.1%	6.3%	8.7%
Monroe	169,981	174,721	179,312	177,000	2.8%	5.5%	4.1%
Montgomery	801,134	838,883	891,868	938,580	4.7%	11.3%	17.2%
Montour	18,301	19,524	21,037	22,807	6.7%	15.0%	24.6%
Northampton	298,065	309,231	321,338	326,487	3.7%	7.8%	9.5%
Northumberland	94,367	95,481	95,264	93,027	1.2%	1.0%	-1.4%
Perry	45,993	48,597	50,348	50,198	5.7%	9.5%	9.1%
Philadelphia	1,528,458	1,653,729	1,753,054	1,859,944	8.2%	14.7%	21.7%
Pike	57,311	56,192	55,783	54,257	-2.0%	-2.7%	-5.3%
Potter	17,476	18,109	18,672	18,504	3.6%	6.8%	5.9%
Schuylkill	148,199	154,676	161,671	166,154	4.4%	9.1%	12.1%
Snyder	39,741	41,438	42,156	41,678	4.3%	6.1%	4.9%
Somerset	77,706	76,694	76,267	75,132	-1.3%	-1.9%	-3.3%
Sullivan	6,416	6,608	6,531	6,482	3.0%	1.8%	1.0%
Susquehanna	43,348	42,335	41,525	40,133	-2.3%	-4.2%	-7.4%
Tioga	42,009	43,227	44,136	44,325	2.9%	5.1%	5.5%
Union	44,942	47,499	49,931	51,641	5.7%	11.1%	14.9%
Venango	54,940	55,308	55,516	55,157	0.7%	1.0%	0.4%
Warren	41,756	40,605	39,459	37,535	-2.8%	-5.5%	-10.1%
Washington	207,882	206,942	207,065	203,270	-0.5%	-0.4%	-2.2%
Wayne	52,975	53,511	53,029	49,713	1.0%	0.1%	-6.2%
Westmoreland	365,086	358,574	354,298	344,230	-1.8%	-3.0%	-5.7%
Wyoming	28,261	28,460	28,146	27,269	0.7%	-0.4%	-3.5%
York	435,586	460,514	484,497	498,246	5.7%	11.2%	14.4%

Population projections show that Pennsylvania's population is projected to grow from 12.7 million in 2010 to 14.1 million in 2040. This represents an increase of 11.2 percent, or 1.4 million people over the 30-year time span. Almost 72 percent of the increase will

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1995	286.5	284.5	282.9	282.2	279.9	277.8	277	273.4	271.7	270.5	269.1	268.3
1996	265.5	260.9	258.4	253.3	252	249.8	245.8	244.9	243.7	240.5	238.2	235.6
1997	234.4	232	230.5	228.8	221.2	218.1	216.1	213.8	212.3	210.5	209.1	208.2
1998	204.4	201.3	199.1	195.2	193.5	192.5	190.9	187.5	186.8	184.7	183.6	181.1
1999	178.6	177.9	177.2	175.3	175.1	174.8	171.2	169.8	169.5	168.6	168.2	167.2
2000	165.4	165	164.3	163	162.1	161.6	161.8	161	160.9	160.9	160.5	159.4
2001	158.4	157	155.7	155.6	154.9	153.9	153.3	150.5	150.4	149.8	149	148.4
2002	146.4	144.7	143.8	143.2	142.8	141.6	139.2	136.9	136.1	134.7	132.9	132.1
2003	130.3	127.8	126.3	126.1	125	124.5	123.5	122.5	122.4	120.7	119.7	118.6
2004	118.2	117.8	117.4	117.2	116.8	115.7	115.5	114.7	113.9	113.6	111.7	111.7
2005	110.5	110.2	109.5	109.2	108.3	108	107.5	107.3	106.4	105.9	105.6	104.9
2006	104.7	104.2	104	103.2	102.8	102.1	101.7	101.1	100.6	100.3	100.1	100
2007	99.2	98.7	97.9	97.5	96.2	95.1	93.9	92.3	91.7	91	90.2	89.7
2008	88.8	88.4	87.3	86.9	86.9	86.8	86.5	86	85.5	84.9	84.6	84.5
2009	84.4	83.2	83	82.4	82.3	81.5	81.1	81.3	79.1	79.1	78	77.7
2010	77.8	77.6	77.8	77.2	77	76.6	76.2	76	75.6	75.4	75.4	75.1
2011	75	74.7	74.3	74.6	74.3	74.1	72.7	72.1	72	72.1	72.4	72.6
2012	72.7	72.5	71.5	71.4	71.4	70.7	70.6	70.3	69.4	69.7	69	68.7
2013	68.6	68.6	68.5	68.3	67.8	67.3	67.4	67.1	67.3	66.9	67	66.9
2014	66.8	66.7	66.5	66.7	66.6	66.7	66.4	66.3	66.2	66.2	65.8	65.8
2015	66	64.2	63.5	63.3	63.1	62.6	62.9	63	62.9	62.5	62.2	62.3
2016	62.4	62	59.5	59.8	60	60	59.5	59.2	59.2	58.8	58.9	59
2017	58.4	58.5	58.5	59.2	59.1	59	58.9	58.7	58.9	58.8	58.7	58.6
2018	58.5	58.2	58.4	58.3	58.7	58.7	58.6	58.8	58.6	58.8	58.5	57.7
2019	57.7	57.9	57.3	57.2	56.1(P)	55.7	55.7(P)	55.5(P)				

P : Preliminary. All indexes are subject to revision four months after original publication.

55.7(P)

Series Id: PCU336110336110
Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted
Industry: Automobile, light truck and utility vehicle mfg
Product: Automobile, light truck and utility vehicle mfg
Base Date: 198206

Acct 341.1

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1975												62.9
1976	63	62.9	63	63.1	62.9	63	63	63.3	63.4	66.9	66.9	66.9
1977	66.8	66.8	66.9	67.1	67.2	67.3	67.3	67.4	67.4	71.4	71.3	71.4
1978	71.4	71.4	71.4	71.4	72.5	72.7	72.5	72.5	72.5	75.4	75.4	75.6
1979	76.7	76.9	77	78.3	78.4	78.5	78.7	76.8	77	81.9	81.8	82
1980	83.5	82.8	82.9	85.2	84.6	84.6	86.3	86.7	82.7	90.9	91	90.6
1981	91.4	91.6	90.7	93.3	94.1	94.5	94.6	94.4	90.2	99.7	99.8	100.1
1982	100.5	97.5	97.5	97.4	98.8	100	100.1	100.4	94.9	102.5	102.5	102.7
1983	102.2	101.8	101.4	101.6	101.7	101.8	102	102.3	97.8	104.2	104.2	104.3
1984	104.5	104.5	104.6	104.9	104.6	104.4	104.7	104.4	101	106.1	106.3	105.5
1985	106.7	106.8	106.5	106.5	107	107.3	107.3	107.2	100.2	110.4	110.4	110.2
1986	109	109.3	108.7	110.3	110	110.2	110.3	109.7	105.6	116.9	116.7	115.4
1987	115.3	112.6	111.9	113.7	112.9	112.5	112.4	111.4	108.4	116.5	115.2	112.8
1988	113	113	112.5	112.6	113	113.1	113.2	113.3	110.2	119.5	118.1	117.9
1989	117.8	118.1	116.4	115.4	116.6	116.9	114.7	114.6	113.3	122.5	121.2	120.8
1990	118.4	118.5	118	117.8	117.3	119	119.2	118.2	117.2	125	124.8	124.8
1991	125.1	125.9	125.5	124.4	123.2	122.9	122.8	122.6	120.3	131	130.3	129.5
1992	129.2	129	129.3	129.2	128.9	128.3	128.4	127.5	123.5	132.1	132.1	131.8
1993	132.1	132.9	133	132.9	132.6	132.8	132.9	132.6	128	135.7	136.2	136.3
1994	137.3	137.5	137.4	137.4	138.3	138.1	138.2	138.2	133.9	140	139.3	139.8
1995	140.1	139.9	139.3	139.1	138.7	137.8	137.7	137.2	132.9	141.7	142.4	142.4
1996	141.2	141.1	141.1	140.5	140.6	140.7	139.5	139.2	135.6	142.2	141.9	141.6
1997	141.7	141.5	141.2	140.3	138.4	138	135.9	135.9	133.7	140.6	139.4	137.8
1998	137.8	138	137.8	137.2	135.4	134.3	134.8	133.9	132.7	140.6	140.4	139.2
1999	138.2	138.7	137.7	138	137.2	136	134.7	134.4	133.4	142.1	140.8	140.5
2000	139.9	139.4	139	138.9	138.9	137.4	136.8	135.8	135.5	141.2	141.3	141.1
2001	140.3	137.7	138.1	138.9	136.9	135.9	136.5	136	135.8	138.3	137.8	138.3
2002	136.8	137.7	136.4	136	134.9	134.4	131.3	130.3	130.4	139	136.5	135
2003	135.7	135.8	138.5	134	133.6	132	131.6	132	130.5	140.7	139	137.6
2004	137.4	136.8	137.1	135.9	136.2	136.2	132.8	132.4	131.5	142	139.9	139.5
2005	139.8	137.4	136.8	136.5	135.8	132.6	132.8	131.7	131.9	137.8	134.8	132.9
2006	133.7	133.7	133.4	132.3	132	130.6	123.7	125.7	126.5	129.4	135	133.8
2007	132.8	132.5	131.9	130.5	130.1	129.8	129.2	128.2	126.6	134.1	134.8	132.9
2008	133.6	133.5	132.1	133.1	132.2	129.5	128.2	129.1	128.7	139.4	137.7	137.6
2009	137	136.8	136	136.7	136.1	137.9	134.6	136.1	133.8	138.3	139.5	138.1
2010	139.3	139	137.8	137.2	137.3	135.4	134.8	135	134.5	137.7	137	136.4
2011	137	137	136.7	137.4	136.7	136.9	136.7	136.5	135.7	140.6	140.7	140.3
2012	141	140.4	140.3	140.6	139.7	140.1	140.9	140.8	139.6	143.9	144.1	143.6
2013	143.4	143.3	142.6	142.4	141.7	141.3	140.7	140.4	140.2	144.8	145.6	146.4
2014	146.8	146.6	145.5	145.2	144.4	143.8	143.6	143.4	142.6	148	147.8	146.3
2015	147.8	149.4	149.2	148.7	148.5	148.1	148.5	147.4	147.2	150.7	150.6	150.5
2016	149.9	150.2	149.8	149.6	149.7	149.8	148.5	147.7	147.6	152.7	152.4	153.4
2017	152.6	152.3	152.9	152.8	151.2	151.2	150.1	149.8	149.8	153.5	154.3	154.3
2018	153.3	152.9	152.9	152.5	152.5	152.7	152.2	152.1	152.4	155.3	155.2	155
2019	154.8	154.5	153.7	153.4	153.2(P)	153	152.6(P)	152.0(P)				

P : Preliminary. All indexes are subject to revision four months after original publication.

153.0(P)

Series Id: PCU334220334220
 Series Title: PPI industry data for Broadcast and wireless communications equipment mfg, not seasonally adjusted
 Industry: Broadcast and wireless communications equipment mfg
 Product: Broadcast and wireless communications equipment mfg
 Base Date: 199112

Acct 346.3

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1991												100
1992	100.9	101.3	101.6	101.5	101.5	101.5	101.3	101.5	101.7	101.9	102.1	102.2
1993	103.1	103.2	103.2	102.6	102.6	102.7	102.6	102.6	102.4	103.4	103.3	103.2
1994	103.4	103.6	104	104.1	104.1	104.1	104.1	104	104	103.9	103.7	103.8
1995	104	103.6	103.7	104.1	104	103.2	103.2	103.3	103.4	103.3	103.2	103.2
1996	104	103.9	104.1	104.2	104.1	104.1	103.9	104	104.1	104.3	105	105
1997	105.3	105.4	105.3	105.6	105.6	105.9	105.9	105.9	106.2	106.2	105.9	105.9
1998	106.2	106.4	106	105.3	105.2	105.2	105.5	105.3	105.3	105.3	105.3	105.3
1999	106	104.7	104.7	104.8	104.8	104.8	104.8	104.8	102.2	102.5	102.7	102.7
2000	103	102.1	101.7	101.8	101.1	101.2	101.2	101.2	101.1	101.1	101.1	101.1
2001	101.5	101.4	101.4	101.5	101.8	101.8	101.8	101.8	101.9	101.9	101.9	101.9
2002	101.6	100.3	100.4	98.8	98.7	98.4	96.6	96.9	97	97	97	96.4
2003	96.5	96.5	96.5	96.2	95.5	95.5	94.5	94.2	94.2	93.9	93.9	93.8
2004	93.4	93.4	93.5	93.5	93.7	93.8	93.5	93.2	92.8	92.7	92.9	92.8
2005	93	92.9	92.5	92.5	92.4	91.9	92.1	92.7	92.7	92.7	93	93
2006	92.7	92.2	91.7	91.7	91.7	91.9	91.9	92.3	92.4	92.3	92.3	92.3
2007	92.3	92.4	92.4	92.6	93.1	92.5	92.3	92.3	92.3	92.5	92.5	92.6
2008	93.1	93.6	93.4	93.6	94.2	94.2	94.5	94.5	94.2	94.3	94.7	94.7
2009	94.5	94.2	94.2	94.4	94.5	94.6	94.7	94.7	94.6	94.7	94.8	94.8
2010	94.8	94.8	94.7	94.5	94.5	94.4	95	95	94.9	94.9	95.1	95.1
2011	94.9	94.9	95	94.7	94.8	94.4	94.6	94.6	94.5	93.4	93.6	93.5
2012	93.7	93.7	93.7	93.6	93.7	93.7	93.6	93.4	91.9	91.7	91.9	91.9
2013	92.1	92.2	92.2	92.5	92.4	92.5	92.4	92.5	92.8	92.2	92.4	92.6
2014	92.6	92.7	92.7	92.7	92.7	92.8	92.8	92.7	93	93.1	92.9	93.1
2015	93.3	93.3	93.4	93.4	93.7	93.9	93.7	93.5	92.8	93.1	93.1	93.1
2016	92.9	93.2	93	93.1	93	92.6	92.5	92.7	92.7	91.7	92	90.7
2017	91.1	90.7	91	90.9	90.6	90.7	90.7	90.1	89.5	89.5	89.9	89.7
2018	89.7	90	89.6	89.6	89.6	89.6	89.7	89.9	89.5	89.5	89.5	89.5
2019	89.9	89.5	89.5	89.6	89.5(P)	90.2	89.7(P)	89.5(P)				

P : Preliminary. All indexes are subject to revision four months after original publication.

90.2(P)

CPI-All
Urban
Consumers
(Current
Series)

Series Id: CUUR0000SA0, CUUS0000SA0
 Not Seasonally Adjusted
 Series Title: All Items in U.S. city average, all urban consumers, not seasonally adjusted
 Area: U.S. city average
 Item: All items
 Base Period: 1982-84=100

Acct 301
Acct 302

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35	35.1	35.3	35.4	35.5		
1969	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37	37.1	37.3	37.5	37.7		
1970	37.8	38	38.2	38.5	38.6	38.8	39	39.2	39.4	39.6	39.8			
1971	39.8	39.9	40	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1		
1972	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42	42.1	42.3	42.4	42.5		
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2		
1974	46.6	47.2	47.8	48	48.6	49	49.4	50	50.6	51.1	51.5	51.9		
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5		
1976	55.6	55.8	55.9	56.1	56.3	56.8	57.1	57.4	57.6	57.9	58	58.2		
1977	58.5	59.1	59.5	60	60.3	60.7	61	61.2	61.4	61.6	61.9	62.1		
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66	66.5	67.1	67.4	67.7		
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7		
1980	77.8	78.9	80.1	81	81.8	82.7	82.7	83.3	84	84.8	85.5	86.3		
1981	87	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94		
1982	94.3	94.6	94.5	94.9	95.8	97	97.5	97.7	97.9	98.2	98	97.6		
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101	101.2	101.3		
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105	105.3	105.3	105.3	102.9	104.9
1985	105.5	106	106.4	106.9	107.3	107.6	107.8	108	108.3	108.7	109	109.3	106.6	108.5
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.1	110.1
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115	115.3	115.4	115.4	112.4	114.9
1988	115.7	116	116.5	117.1	117.5	118	118.5	119	119.8	120.2	120.3	120.5	116.8	119.7
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125	125.6	125.9	126.1	122.7	125.3
1990	127.4	128	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	128.7	132.6
1991	134.6	134.8	135	135.2	135.6	136	136.2	136.6	137.2	137.4	137.8	137.9	135.2	137.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142	141.9	139.2	141.4
1993	142.6	143.1	143.6	144	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	143.7	145.3
1994	146.2	146.7	147.2	147.4	147.5	148	148.4	149	149.4	149.5	149.7	149.7	147.2	149.3
1995	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.6	153.5	151.5	153.2
1996	154.4	154.9	155.7	156.3	156.6	156.7	157	157.3	157.8	158.3	158.6	158.6	155.8	157.9
1997	159.1	159.6	160	160.2	160.1	160.3	160.5	160.8	161.2	161.6	161.5	161.3	159.9	161.2
1998	161.6	161.9	162.2	162.5	162.8	163	163.2	163.4	163.6	164	164	163.9	162.3	163.7
1999	164.3	164.5	165	166.2	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	165.4	167.8
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174	174.1	174	170.8	173.6
2001	175.1	175.8	176.2	176.9	177.7	178	177.5	177.5	178.3	177.7	177.4	176.7	176.6	177.5

2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181	181.3	181.3	180.9	178.9	180.9
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185	184.5	184.3	183.3	184.6
2004	185.2	186.2	187.4	188	189.1	189.7	189.4	189.5	189.9	190.9	191	190.3	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.49	208.936	210.177	210.036	205.709	208.976
2008	211.08	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.24	213.856	215.693	215.351	215.834	215.969	216.177	216.33	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.23	225.672	223.598	226.28
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.85	230.338
2013	230.28	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.9	238.343	238.25	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558					254.412	

PPI Industry Data

Series Id: PCU33392333923
 Series Title: PPI industry data for Overhead cranes, hoists and monorail systems mfg, not seasonally adjusted
 Industry: Overhead cranes, hoists and monorail systems mfg
 Product: Overhead cranes, hoists and monorail systems mfg
 Base Date: 200312

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003												100
2004	100.4	100.4	101.6	102.4	102.8	103.2	103.2	104.9	105.6	117	117	117.9
2005	118.1	118.5	118.6	119.2	118.7	118.7	119.2	119.2	119.5	119.6	119.6	120.4
2006	120.5	121.2	123.7	124.2	124.1	124.8	124.8	124.8	124.8	125.6	125.2	125.8
2007	126.2	126.4	127	126.9	127.4	127.4	127.6	128	128.4	128.2	128.2	128.3
2008	128.8	129	129.6	129.7	130.4	130.1	129.7	130.9	131.8	131.9	132.2	132.5
2009	134	133.7	133.6	133.3	133.3	133.3	133.2	133.2	133.2	133	133	133.1
2010	133	133	133.1	133.1	133.1	133.1	133.3	133.3	134.4	134.1	134	134
2011	135.2	135.6	135.6	136	136	136.8	137.1	137.3	137.5	136.1	135.9	135.9
2012	136.5	136.9	141.1	141.5	143.6	144.6	144.7	144.7	144.8	144.8	144.8	144.8
2013	144.6	146	146.3	146.4	146.4	146.4	146.4	146.4	146.4	146.4	146.4	146.4
2014	147.1	148.8	148.8	149	149.1	149.1	150.8	150.8	150.9	150.9	150.9	150.9
2015	151.4	151.6	151.9	152	152	152	153.9	154	154	154	154.1	154.1
2016	154.3	154.3	155.6	155.7	155.7	155.7	155.7	155.7	155.7	155.7	155.7	155.8
2017	156	156.5	157.8	157.8	157.8	158.1	158.1	158.1	158.1	158.1	158.2	158.2
2018	158.4	158.8	162.1	162.2	162.2	162.5	163.4	165.4	165.4	165.5	165.6	165.6
2019	166.4	166.7	166.6	166.6	167.8	167.8(P)	167.8(P)	167.8(P)	167.8(P)			

PPI Industry Data

Series Id: PCU333914333914
 Series Title: PPI industry data for Measuring, dispensing, and other pumping equipment mfg, not seasonally adjusted
 Industry: Measuring, dispensing, and other pumping equipment mfg
 Product: Measuring, dispensing, and other pumping equipment mfg
 Base Date: 198312

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1983												100
1984	99.9	100.9	101.1	101.4	101.1	101.5	101.7	101.3	101.7	101.9	102.6	101.8
1985	102.1	102.3	103.1	103.1	102.9	103.1	103.3	103.5	103.3	103.5	103.9	102.7
1986	103	103.5	103.5	103.6	103.6	104.1	103.4	103.5	103.9	103.9	103.8	103.9
1987	103.9	104	104.1	103.5	104.3	104.3	104.6	104.5	104.5	104.6	105.3	105.7
1988	106.2	106.3	106.6	107.8	108.3	109	109.7	110.3	110.3	110.7	111.7	112.1
1989	112.5	112.9	113.6	114.3	114.6	114.9	115.1	115.9	116.5	116.7	117	117
1990	117.5	117.8	118.3	117.1	118.9	120.1	120.3	120.7	121.1	121.9	122	122.4
1991	123.7	124.4	125.2	125.8	126.1	126.3	126.7	126.9	127.1	127.2	127.2	127.6
1992	127.5	127.9	129.5	129.7	129.9	129.9	130.6	131.2	131.3	131.3	131.4	131.4
1993	132.3	132.6	132.9	133.1	133.2	133.3	133.3	133.4	133.6	133.7	133.7	133.7
1994	134.7	134.8	135.3	135.5	135.5	135.6	135.7	135.8	136	136.2	136.2	137.1
1995	139.4	139.7	140.3	140.7	140.7	140.8	140.8	140.8	140.9	143.7	143.9	144.4
1996	145.1	145.1	145.7	145.8	145.9	145.9	145.9	146.2	146.3	146.9	146.9	147.2
1997	149.5	148.8	149.4	150.3	150.8	150.7	150.2	150.4	150.7	151	151.3	151.4
1998	152.4	152.8	153.1	153	153.1	153.3	153.6	153.7	153.9	153.8	153.9	154
1999	155.1	155.1	156.1	156	155.7	156.5	156.8	156.3	156.4	157	156.4	156.7
2000	157.1	157.5	158.3	158.3	158.8	158.4	158.9	158.9	159.3	158.9	159.6	159.5
2001	160.4	160.2	160.7	160.9	161.2	160.7	163.3	164	164.1	164.1	164.2	164.6
2002	165.1	165.4	165.3	165.6	165.5	165.5	165.7	165.5	166	171.8	171.8	171.5
2003	172.5	172.8	173.1	175.2	174.9	174.8	175.2	175.3	175.1	175.8	175.6	175.2
2004	176.6	176.8	177.1	177.1	177.8	177.8	179.3	180.8	181.9	182.4	183.3	183.8
2005	185.9	187.5	189.2	189.9	190	189.8	190.1	190.1	191.4	192.4	192.2	193.4
2006	194.3	195.5	196.5	196.7	198.1	199.7	199.9	200.8	201.5	202.3	203.7	204.6
2007	205.9	207.6	208.2	209.9	210.5	210.8	211	211.5	211.9	213.5	214	213.8
2008	215.5	216.5	217.7	218.2	219.4	220.1	220.7	222.1	220.5	221.1	222.8	222.5

2009	223.5	223.2	223.6	224.1	224	224.7	225.4	225.3	225.4	225.2	225.2	225.6
2010	226.2	226.2	226.4	226.4	227	227.1	227.9	228.2	228.1	228.1	228.5	228.4
2011	229.2	229.7	230.7	231	232.2	232.2	233.5	233.6	233.7	234.4	234.4	234.7
2012	235.4	237.8	239.3	239.5	239.5	239.8	240.4	240.4	240.3	240.6	238.5	238.7
2013	239.5	239.8	240.7	241.7	241.7	241.7	241.8	242.1	242.3	242.3	242.5	242.5
2014	245.1	245.8	245.8	245.9	246.3	246.8	246.8	246.9	248	248.4	248.6	248.7
2015	250.7	250.9	251	251.7	251.7	252.4	252.4	252.5	252.5	252.8	252.8	253.6
2016	255.9	256.2	256.2	256.2	255.6	255.7	255.7	255.7	255.7	255.8	255.8	256.6
2017	256.9	258.5	259.1	259	260.7	260.7	260.7	260.7	261.9	263	264.2	264.8
2018	266.4	267.6	266.6	266.5	267.8	268.1	268.4	269.3	270.2	272	272.2	272.3
2019	274.9	273.2	273.5	274	274	274.1	274.9(P)	273.3(P)	273.7(P)			

P : Preliminary. All indexes are subject to revision four months after original publication.

274.1(P)

PPI
Industry
Data

Series Id: PCU3339243339243

Series Title: PPI industry data for Industrial truck, trailer, and stacker mfg-Parts and attachments for industrial trucks and tractors (sold separately), not seasonally adjusted

Industry: Industrial truck, trailer, and stacker mfg

Product: Parts and attachments for industrial trucks and tractors (sold separately)

Base Date: 198612

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1986												100
1987	98.8	98.8	96	99.9	97	97	97.4	97.4	97.4	97.3	97.3	100.4
1988	100.9	102.1	102.1	102.3	102.5	103.5	103.5	103.6	105	105	105	105
1989	105.5	106.9	107	107.8	107.8	113.6	113.6	113.6	113.6	113.8	113.8	114.4
1990	114.4	114.4	117.4	117.4	117.5	117.6	117.6	117.6	117.9	117.9	117.9	119.9
1991	119.9	119.9	119.7	119.7	120.5	120.6	120.6	120.6	120.6	120.7	120.7	120.7
1992	120.7	121.4	121	121	120.8	120.1	120.1	120.2	120.2	120.2	120.2	120.2
1993	120.2	122.2	122.2	122.2	122.2	122.2	122.4	122.4	122.4	122.4	122.4	122.4
1994	122.4	122.4	117.7	118.2	118.2	118.2	119	119.1	119.1	120.7	120.8	120.8
1995	121.8	122.1	121.9	122	122	122	123.3	123.3	123.3	123.6	123.7	123.7
1996	123.5	123.8	123.8	125.4	125.3	125.3	124	124	124	124.6	124.6	125.3
1997	125.4	125.4	125.4	125.4	125.4	125.6	125.5	125.5	125.5	125.5	125.5	125.5
1998	126.6	126.6	126.6	126.6	126.6	126.6	127.1	127.1	127.1	127.1	127.1	127.1
1999	127.3	127.3	127.6	127.5	127.5	127.5	127.6	127.6	127.6	127.6	127.9	127.9
2000	128.9	128.9	129	128.6	128.9	128.9	130.3	130.2	130.2	130.2	130.2	130.2
2001	130.3	130.9	131.1	130.9	131.4	131.4	131.7	131.7	131.7	131.7	131.7	131.7
2002	132.2	132.2	132.2	132.1	132.1	132.4	132.4	132.4	132.6	132.6	132.6	132.6
2003	132.7	133.3	133.7	133.1	133.2	136.3	136.1	136.7	136.6	136.6	136.6	136.6
2004	138.7	138.7	139	139.1	140.3	140.3	141.9	141.9	141.9	143	143.1	143.5
2005	146.2	146.2	146.2	147.2	148	148	148.4	148	148	148.1	148.5	148.5
2006	150.3	150.5	151.1	151.1	150.8	150.8	152.2	152.2	152.2	152.2	152.1	152.1
2007	154.3	155	156	156	156.2	156.2	156.8	156.8	156.8	156.8	156.8	156.8
2008	160.6	161.3	161.5	164.9	165.3	165.9						
2010	237.1	237.1	237.1	239.6	239.6	239.6	239.7	239.7	239.5	239.5	239.9	239.9
2011	240.4	240.7	241.1	241.8	241.6	243.3	243.7	243.7	243.7	243.7	243.6	243.6
2012	244.7	244.7	244.7	246.9	247.3	246.5	247.2	247.2	247.2	247.2		250.8
2013	251.6	241.8	241.8	242.7	243	243.3	243.3	243.3	243.3	244	244	246.3
2014	247.8	247.8	247.8	249.4	249.8	250.6	250.6	250.6	250.6	250.6	250.5	250.5
2015	250.5	251.6	255.9	256.8	257.8	257.8	257.8	257.9	258	258.5	258.5	258.5
2016	258.5	258.5	259.1	257.9	258.5	258.6	258.6	258.6	258.9	258.9	259.3	259.3
2017	259.9	259.8	259.8	260.3	260.4	263.4	263.6	263.6	263.6	263.6	263.6	264
2018	260.2	260.4	260.8	259.5	260.8	260.8	267	269.5	271.3	273.2	271.8	271.8
2019	275.2	275.2	275.2	275.2	275.2	275.6	276.4(P)	281.3(P)	281.3(P)			

P : Preliminary. All indexes are subject to revision four months after original publication.

275.6(P)

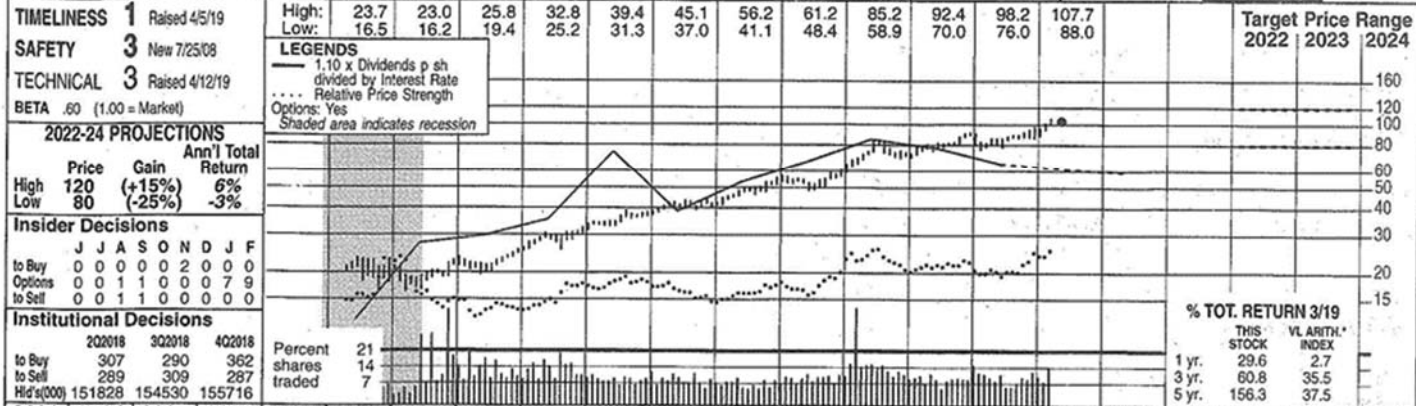
AMER. STATES WATER NYSE-AWR		RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD		VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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TIMELINESS	1 Raised 4/12/19	High: 21.0	19.4	19.8	18.2	24.1	33.1	38.7	44.1	47.2	58.4	69.6	72.5	Target Price Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
SAFETY	2 Raised 7/20/12	Low: 13.5	14.9	15.6	15.3	17.0	24.0	27.0	35.8	37.3	41.1	50.1	63.3	2022	2023	2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Through its principal subsidiary, Golden State Water Co., it supplies water to 259,919 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,353 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ. (6/11). Employs 817. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dir. 1.5%. (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprows. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com. </td> </tr> <tr> <td colspan="16"> American States Water recorded solid results in the fourth quarter. Share earnings were \$0.37, or 6% higher than the previous year's figure. This comparison was accomplished even though profits dipped slightly in the company's core water utility business. The ASUS unit, which provides water services to American army bases, contributed \$0.18 to share earnings, versus \$0.11 in the year-earlier period. Most of the gains were due to the commencement of operations at Fort Riley, increases in earnings from the Elgin Air Force base, and higher activity at Fort Bragg. The armed services are in the process of privatizing water services to many compounds via 50-year contracts. We expect ASUS to win a fair share of the remaining facilities that will eventually seek market bids. American States can augment its earning growth in this segment because it generates a higher return on its investment here as regulators do not set the allowed return on equity. </td> </tr> <tr> <td colspan="16"> A major rate case is still pending. In California, water utilities file for rate relief triennially. For the 2018-2021 period, authorities tentatively agreed to a settlement with the Golden State subsidiary last year, but the agreement hasn't been approved by the California Public Utility Commission. When the deal is finalized, the utility will be allowed to recoup certain expenses incurred in 2018. </td> </tr> <tr> <td colspan="16"> Earnings momentum should continue through next year. With the utility being able to implement higher rates sometime in 2019, American States' earnings per share may well rise 10% to \$1.90. In 2020, we think the bottom line will have another good showing, and earnings per share could reach \$2.05. </td> </tr> <tr> <td colspan="16"> These timely shares are only for short-term investors. American States Water is a well-run company, but its stock price is expensive by most key financial metrics. For starters, this income equity now has a yield that is lower than the Value Line median. Moreover, three-to-five-year total return potential is well-below average. Conservative investors may find the stock's low volatility and well-defined prospects appealing. However, we think these positives are already factored into the price of the stock. </td> </tr> <tr> <td colspan="16"> James A. Flood April 12, 2019 </td> </tr> <tr> <td colspan="16"> Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 80 Earnings Predictability 85 </td> </tr> </table>																	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC 22-24		Revenues per sh	6.99	6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.20	12.45	15.75	"Cash Flow" per sh	1.04	1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.05	3.25	4.00	Earnings per sh ^A	.39	.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	1.90	2.05	2.75	Div'd Decl'd per sh ^B	.44	.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.14	1.22	1.70	Cap'l Spending per sh	1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	3.45	3.50	3.25	Book Value per sh ^D	6.98	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	15.85	16.60	19.35	Common Shs Outst'g ^C	30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.90	37.00	37.50	Avg Ann'l P/E Ratio	31.9	23.2	21.9	27.7	24.0	22.8	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.0	34.0	23.5	Relative P/E Ratio	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.83	1.83	1.83	1.30	Avg Ann'l Div'd Yield	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.8%	1.8%	2.6%	CAPITAL STRUCTURE as of 12/31/18 Total Debt \$416.9 mill. 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Past 5 Yrs. Est'd '16-'18 of change (per sh) to '22-'24																Revenues	3.5%	4.5%	4.5%													"Cash Flow"	6.0%	3.0%	6.0%													Earnings	9.0%	4.5%	8.0%													Dividends	7.5%	9.0%	9.5%													Book Value	5.0%	4.0%	5.0%													QUARTERLY REVENUES (\$ mill.) <table border="1"> <tr> <td>Cal-endar</td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td>Full Year</td> </tr> <tr> <td>2016</td> <td>93.5</td> <td>112.0</td> <td>123.8</td> <td>106.8</td> <td>436.1</td> </tr> <tr> <td>2017</td> <td>98.8</td> <td>113.2</td> <td>124.4</td> <td>104.2</td> <td>440.8</td> </tr> <tr> <td>2018</td> <td>94.7</td> <td>106.9</td> <td>124.2</td> <td>111.0</td> <td>436.8</td> </tr> <tr> <td>2019</td> <td>97.0</td> <td>115</td> <td>130</td> <td>108</td> <td>465</td> </tr> <tr> <td>2020</td> <td>100</td> <td>118</td> <td>132</td> <td>115</td> <td>465</td> </tr> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	93.5	112.0	123.8	106.8	436.1	2017	98.8	113.2	124.4	104.2	440.8	2018	94.7	106.9	124.2	111.0	436.8	2019	97.0	115	130	108	465	2020	100	118	132	115	465	EARNINGS PER SHARE^A <table border="1"> <tr> <td>Cal-endar</td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td>Full Year</td> </tr> <tr> <td>2016</td> <td>.28</td> <td>.45</td> <td>.59</td> <td>.30</td> <td>1.62</td> </tr> <tr> <td>2017</td> <td>.34</td> <td>.62</td> <td>.57</td> <td>.35</td> <td>1.88</td> </tr> <tr> <td>2018</td> <td>.29</td> <td>.44</td> <td>.62</td> <td>.37</td> <td>1.72</td> </tr> <tr> <td>2019</td> <td>.30</td> <td>.55</td> <td>.65</td> <td>.40</td> <td>1.90</td> </tr> <tr> <td>2020</td> <td>.33</td> <td>.61</td> <td>.69</td> <td>.42</td> <td>2.05</td> </tr> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.28	.45	.59	.30	1.62	2017	.34	.62	.57	.35	1.88	2018	.29	.44	.62	.37	1.72	2019	.30	.55	.65	.40	1.90	2020	.33	.61	.69	.42	2.05	QUARTERLY DIVIDENDS PAID^B <table border="1"> <tr> <td>Cal-endar</td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td>Full Year</td> </tr> <tr> <td>2015</td> <td>.213</td> <td>.213</td> <td>.224</td> <td>.224</td> <td>.87</td> </tr> <tr> <td>2016</td> <td>.224</td> <td>.224</td> <td>.224</td> <td>.242</td> <td>.91</td> </tr> <tr> <td>2017</td> <td>.242</td> <td>.242</td> <td>.255</td> <td>.255</td> <td>.99</td> </tr> <tr> <td>2018</td> <td>.255</td> <td>.255</td> <td>.275</td> <td>.275</td> <td>1.06</td> </tr> <tr> <td>2019</td> <td>.275</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2015	.213	.213	.224	.224	.87	2016	.224	.224	.224	.242	.91	2017	.242	.242	.255	.255	.99	2018	.255	.255	.275	.275	1.06	2019	.275					BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 259,919 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,353 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ. (6/11). Employs 817. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dir. 1.5%. (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprows. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.																American States Water recorded solid results in the fourth quarter. Share earnings were \$0.37, or 6% higher than the previous year's figure. This comparison was accomplished even though profits dipped slightly in the company's core water utility business. The ASUS unit, which provides water services to American army bases, contributed \$0.18 to share earnings, versus \$0.11 in the year-earlier period. Most of the gains were due to the commencement of operations at Fort Riley, increases in earnings from the Elgin Air Force base, and higher activity at Fort Bragg. The armed services are in the process of privatizing water services to many compounds via 50-year contracts. We expect ASUS to win a fair share of the remaining facilities that will eventually seek market bids. American States can augment its earning growth in this segment because it generates a higher return on its investment here as regulators do not set the allowed return on equity.																A major rate case is still pending. In California, water utilities file for rate relief triennially. For the 2018-2021 period, authorities tentatively agreed to a settlement with the Golden State subsidiary last year, but the agreement hasn't been approved by the California Public Utility Commission. When the deal is finalized, the utility will be allowed to recoup certain expenses incurred in 2018.																Earnings momentum should continue through next year. With the utility being able to implement higher rates sometime in 2019, American States' earnings per share may well rise 10% to \$1.90. In 2020, we think the bottom line will have another good showing, and earnings per share could reach \$2.05.																These timely shares are only for short-term investors. American States Water is a well-run company, but its stock price is expensive by most key financial metrics. For starters, this income equity now has a yield that is lower than the Value Line median. Moreover, three-to-five-year total return potential is well-below average. Conservative investors may find the stock's low volatility and well-defined prospects appealing. However, we think these positives are already factored into the price of the stock.																James A. Flood April 12, 2019																Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 80 Earnings Predictability 85															
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC 22-24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Revenues per sh	6.99	6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.20	12.45	15.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
"Cash Flow" per sh	1.04	1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.05	3.25	4.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Earnings per sh ^A	.39	.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	1.90	2.05	2.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Div'd Decl'd per sh ^B	.44	.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.14	1.22	1.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cap'l Spending per sh	1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	3.45	3.50	3.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Book Value per sh ^D	6.98	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	15.85	16.60	19.35																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Common Shs Outst'g ^C	30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.90	37.00	37.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Avg Ann'l P/E Ratio	31.9	23.2	21.9	27.7	24.0	22.8	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.0	34.0	23.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Relative P/E Ratio	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.83	1.83	1.83	1.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Avg Ann'l Div'd Yield	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.8%	1.8%	2.6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
CAPITAL STRUCTURE as of 12/31/18 Total Debt \$416.9 mill. Due in 5 Yrs \$100.7 mill. LT Debt \$376.6 mill. LT Interest \$21.5 mill. (40% of Cap'l) Leases, Uncapitalized: Annual rentals \$2.6 mill. Pension Assets-12/18 \$162.5 mill. Oblig. \$196.1 mill. Pfd Stock None Common Stock 36,774,205 shs. as of 2/12/19 MARKET CAP: \$2.6 billion (Mid Cap)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 259,919 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,353 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ. (6/11). Employs 817. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dir. 1.5%. (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprows. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
American States Water recorded solid results in the fourth quarter. Share earnings were \$0.37, or 6% higher than the previous year's figure. This comparison was accomplished even though profits dipped slightly in the company's core water utility business. The ASUS unit, which provides water services to American army bases, contributed \$0.18 to share earnings, versus \$0.11 in the year-earlier period. Most of the gains were due to the commencement of operations at Fort Riley, increases in earnings from the Elgin Air Force base, and higher activity at Fort Bragg. The armed services are in the process of privatizing water services to many compounds via 50-year contracts. We expect ASUS to win a fair share of the remaining facilities that will eventually seek market bids. American States can augment its earning growth in this segment because it generates a higher return on its investment here as regulators do not set the allowed return on equity.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
A major rate case is still pending. In California, water utilities file for rate relief triennially. For the 2018-2021 period, authorities tentatively agreed to a settlement with the Golden State subsidiary last year, but the agreement hasn't been approved by the California Public Utility Commission. When the deal is finalized, the utility will be allowed to recoup certain expenses incurred in 2018.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Earnings momentum should continue through next year. With the utility being able to implement higher rates sometime in 2019, American States' earnings per share may well rise 10% to \$1.90. In 2020, we think the bottom line will have another good showing, and earnings per share could reach \$2.05.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
These timely shares are only for short-term investors. American States Water is a well-run company, but its stock price is expensive by most key financial metrics. For starters, this income equity now has a yield that is lower than the Value Line median. Moreover, three-to-five-year total return potential is well-below average. Conservative investors may find the stock's low volatility and well-defined prospects appealing. However, we think these positives are already factored into the price of the stock.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, (14c); '10, (23c); '11, 10c. Next earnings report due mid-May. (B) Dividends historically paid in early March, June, September, and December. (C) Div'd reinvestment plan available. (D) Includes intangibles. As of 12/31/18; \$1.1 million/\$0.03 a share.

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AMERICAN WATER NYSE-AWK RECENT PRICE **103.71** P/E RATIO **32.7** (Trailing: 32.9 Median: 19.0) RELATIVE P/E RATIO **1.88** DIV'D YLD **1.9%** VALUE LINE **1789**



2003	2004	2005	2006	2007 ^E	2008 ^E	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.95	20.95	23.80	23.80	23.80	23.80	23.80	23.80	23.80
.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.75	7.05	8.30	8.30	8.30	8.30	8.30	8.30	8.30
d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.60	3.85	4.70	4.70	4.70	4.70	4.70	4.70	4.70
4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	9.15	9.00	9.00	9.00	9.00	9.00	9.00	9.00
23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	34.55	36.55	41.25	41.25	41.25	41.25	41.25	41.25	41.25
160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	181.00	182.00	189.00	189.00	189.00	189.00	189.00	189.00	189.00
18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	33.8	27.3	33.8	27.3	33.8	27.3	33.8	27.3	33.8	27.3	33.8
1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.70	1.47	1.70	1.47	1.70	1.47	1.70	1.47	1.70	1.47	1.70
1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.5%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%

2003	2004	2005	2006	2007 ^E	2008 ^E	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2440.7	2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3615	3815	3815	3815	3815	3815	3815	3815	3815	3815	3815	3815
209.9	267.8	304.9	374.3	369.3	429.8	476.0	468.0	426.0	567.0	650	700	700	700	700	700	700	700	700	700	700	700
37.9%	40.4%	39.5%	40.7%	39.1%	39.4%	39.1%	39.2%	53.3%	28.2%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
56.9%	56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	57.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%
43.1%	43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	43.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
9289.0	9561.3	9580.3	9635.5	9940.7	10364	10911	10967	11875	13433	14600	15700	15700	15700	15700	15700	15700	15700	15700	15700	15700	15700
10524	11059	11021	11739	12391	12900	13933	14992	16246	17409	18500	19500	19500	19500	19500	19500	19500	19500	19500	19500	19500	19500
3.8%	4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
1.8%	2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
65%	56%	52%	57%	57%	50%	50%	50%	68%	56%	54%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%

CAPITAL STRUCTURE as of 12/31/18
 Total Debt \$8604.0 mil. Due in 5 Yrs \$1555.0 mil.
 LT Debt \$7569.0 mil. LT Interest \$328.0 mil. (56% of Cap'l)

Leases, Uncapitalized: Annual rentals \$17.0 mil.
Pension Assets 12/18 \$1499.0 mil
 Oblig. \$1892.0 mil.
Pfd Div'd \$.4 mil

Pfd Stock \$7.0 mil.
Common Stock 180,751,697 shs. as of 2/14/19

MARKET CAP: \$18.7 billion (Large Cap)

CURRENT POSITION (\$MILL.)

	2016	2017	12/31/18
Cash Assets	75.0	82.0	158.0
Accts Receivable	269.0	272.0	301.0
Other	440.0	366.0	322.0
Current Assets	784.0	720.0	781.0
Accts Payable	154.0	195.0	175.0
Debt Due	1423.0	1227.0	1035.0
Other	815.0	903.0	884.0
Current Liab.	2392.0	2325.0	2094.0

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18
of change (per sh)			
Revenues	3.0%	3.5%	4.0%
"Cash Flow"	18.5%	6.0%	7.0%
Earnings		6.5%	9.5%
Dividends		10.5%	9.0%
Book Value	1.5%	4.0%	5.0%

Shares of American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to more than 14 million people in 46 states and Ontario, Canada. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 87% of 2018 revenues. New Jersey is its largest market; accounting for 24% of regulated revenues; Pennsylvania, 23%. Has 7,100 employees. The Vanguard Group owns 11.0% of outstanding shares; BlackRock, Inc., 7.9%; officers & directors, less than 1.0%. (3/19 Proxy). President & CEO: Susan N. Story. Chairman: George MacKenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Tel.: 856-346-8200. Internet: www.amwater.com.

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Much of the company's success is due to its acquisition and cost control strategy. The utility has managed to grow by purchasing many local municipally-owned water districts. (The domestic market consists of over 50,000 separate water districts, with most them small and undercapitalized.) This industry has proven that cost synergies are inherent in most consolidations, so we look for this trend to continue.

Prospects are bright. We think that the company's earnings and dividends can grow 7%-10% over the next five years, a rate much higher than its peers.

Finances are adequate. As part of the large program under way to replace aging pipelines, American Water will spend \$8 billion to \$8.6 billion on capital expenditures through 2023. This will require the need for external financing. The utility doesn't issue many new shares, so it will likely rely more on new debt. We expect the long-term debt-to-total capital ratio to increase from the current 54%, to 59% by early next decade. Still, not bad considering the size of the capital budget.

Has the equity peaked? Not according to our ranking system, which believes AWK will do better than the market in the year ahead. Using other financial metrics, however, and a solid case can be made against AWK. Even assuming a healthy dividend increase in May of 7%-10%, the stock's yield is still below 2%. This compares unfavorably to both the Value Line median and short-term Treasury notes. Indeed, an investor can get almost a 2.4% yield on a three-month note, without almost no risk. Moreover, AWK has well-below-average total return prospects through 2022-2024, as the current quote is well within our projected Target Price Range.

James A. Flood April 12, 2019

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	743.0	827.0	930.0	802.0	3302.0
2017	756.0	844.0	936.0	821.0	3357.0
2018	761.0	853.0	976.0	850.0	3440.0
2019	785	900	1030	900	3615
2020	835	950	1080	950	3815

EARNINGS PER SHARE^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.46	.77	.83	.57	2.62
2017	.52	.73	1.12	.61	2.38
2018	.59	.91	1.03	.62	3.15
2019	.52	.83	1.20	1.05	3.60
2020	.60	.88	1.25	1.12	3.85

QUARTERLY DIVIDENDS PAID^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.31	.34	.34	.34	1.33
2016	.34	.375	.375	.375	1.47
2017	.375	.415	.415	.415	1.62
2018	.415	.455	.455	.455	1.78
2019	.455				

(A) Diluted earnings. Excludes nonrecurr. losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Next earnings report due mid-May. Quarterly earnings do not sum in '16 due to rounding.
 (B) Dividends paid in March, June, September, and December. Div. reinvestment available.
 (C) In millions. (D) Includes Intangibles. On 12/31/18: \$1.669 billion, \$9.18/share.
 (E) Pro forma numbers for '06 & '07.

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Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 85
 Earnings Predictability 85

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AQUA AMERICA NYSE-WTR		RECENT PRICE	P/E RATIO	Trailing: 33.6 (Median: 22.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
		36.31	31.6		1.82	2.5%	1790												
TIMELINESS	3 Lowered 11/30/18	High: 17.6	17.2	18.4	19.0	21.5	28.1	28.2	31.1	35.8	39.6	39.4	37.6		Target Price Range				
SAFETY	2 Raised 4/20/12	Low: 9.8	12.3	13.2	15.4	16.8	20.6	22.4	24.4	28.0	29.4	32.1	32.7		2022 2023 2024				
TECHNICAL	2 Raised 4/12/19	LEGENDS 1.60 x Dividends p sh divided by Interest Rate Relative Price Strength 5-for-4 split 9/13 Options: Yes Shaded area indicates recession																	
BETA	.70 (1.00 = Market)	2022-24 PROJECTIONS Ann'l Total Price Gain Return High 55 (+50%) 13% Low 40 (+10%) 6%																	
Insider Decisions J J A S O N D J F to Buy 0 0 0 0 0 0 0 0 0 0 to Sell 0 7 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0		Institutional Decisions 2Q2018 3Q2018 4Q2018 to Buy 198 205 241 to Sell 174 180 213 Hd's(000) 96445 99521 101230 Percent shares traded 15 10 5																	
		% TOT. RETURN 3/19 THIS STOCK VL ARITH. INDEX 1 yr. 9.7 2.7 3 yr. 23.2 35.5 5 yr. 64.4 37.5																	
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC 22-24	
2.38	2.78	3.08	3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.62	4.56	4.71	5.00	5.25	Revenues per sh	6.50
.77	.87	.97	1.01	1.10	1.14	1.29	1.42	1.45	1.51	1.82	1.89	1.87	2.07	2.12	1.90	2.35	2.50	"Cash Flow" per sh	3.10
.46	.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.35	1.08	1.50	1.60	Earnings per sh A	2.05
.28	.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	.97	Div'd Decl'd per sh Bm	1.35
1.06	1.23	1.47	1.64	1.43	1.58	1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.16	2.69	2.78	2.80	2.80	Cap'l Spending per sh	2.25
4.27	4.71	5.04	5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.43	11.02	11.28	12.20	12.85	Book Value per sh	15.55
154.31	158.97	161.21	165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.09	178.50	179.00	Common Shs Outst'g c	182.00
24.5	25.1	31.8	34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	24.7	32.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0
1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.34	1.39	1.19	1.09	1.18	1.25	1.24	1.76			Relative P/E Ratio	1.35
2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	2.3%	2.4%	2.4%			Avg Ann'l Div'd Yield	2.3%
CAPITAL STRUCTURE as of 12/31/18 Total Debt \$2558.4 mill. Due in 5 Yrs \$698.8 mill. LT Debt \$2398.4 mill. LT Interest \$96.0 mill. (54% of Cap'l)		670.5	726.1	712.0	757.8	768.6	779.9	814.2	819.9	809.5	838.1	895	940	809.5	838.1	895	940	Revenues (\$mill)	1185
Pension Assets-12/18 \$239.0 mill. Oblig. \$282.0 mill.		104.4	124.0	144.8	153.1	205.0	213.9	201.8	234.2	239.7	192.0	268	285	239.7	192.0	268	285	Net Profit (\$mill)	375
Pfd Stock None Common Stock 178,145,692 shares as of 2/12/19		39.4%	39.2%	32.9%	39.0%	10.0%	10.5%	6.9%	8.2%	6.6%	6.6%	10.0%	15.0%	6.6%	6.6%	10.0%	15.0%	Income Tax Rate	20.0%
MARKET CAP: \$6.5 billion (Large Cap)		55.6%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	54.4%	56.0%	56.5%	56.0%	54.4%	56.0%	56.5%	AFUDC % to Net Profit	6.5%
CURRENT POSITION (\$MILL.)		44.4%	43.4%	47.3%	47.3%	51.1%	51.5%	49.7%	51.6%	49.4%	45.6%	44.0%	43.5%	44.0%	45.6%	44.0%	43.5%	Long-Term Debt Ratio	56.0%
Cash Assets 3.7 4.2 3.6 Receivables 97.4 98.6 101.2 Inventory (AvgCst) 13.0 14.4 15.8 Other 14.6 14.0 26.6 Current Assets 128.7 131.2 147.2 Accts Payable 59.9 59.2 77.3 Debt Due 157.2 117.4 160.0 Other 84.4 107.9 161.7 Current Liab. 301.5 284.5 399.0		2495.5	2706.2	2646.8	2929.7	3003.6	3216.0	3469.5	3587.7	3965.4	4407.8	4930	5300	3965.4	4407.8	4930	5300	Total Capital (\$mill)	6425
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '16-'18 to '22-'24		3227.3	3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	5001.6	5399.9	5930.3	6100	6400	5399.9	5930.3	6100	6400	Net Plant (\$mill)	7200
of change (per sh) 3.0% 1.5% 6.0% Revenues 6.5% 5.0% 7.5% "Cash Flow" 8.0% 5.5% 8.5% Earnings 7.5% 8.0% 9.5% Dividends 6.5% 6.5% 6.0% Book Value		5.6%	5.9%	6.9%	6.6%	8.0%	7.8%	6.9%	7.6%	7.1%	5.5%	6.5%	6.5%	7.1%	5.5%	6.5%	6.5%	Return on Total Cap'l	7.5%
QUARTERLY REVENUES (\$mill.) Full Year		9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	12.5%	12.5%	12.2%	9.6%	12.5%	12.5%	Return on Shr. Equity	13.5%
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	12.5%	12.5%	Return on Com Equity	13.5%
2016	192.6	203.9	226.6	196.8	819.9	2.7%	3.7%	4.6%	4.3%	6.7%	6.1%	4.7%	5.6%	5.1%	2.1%	5.0%	5.0%	Retained to Com Eq	4.5%
2017	187.8	203.4	215.0	203.3	809.5	72%	65%	60%	61%	50%	52%	60%	56%	59%	79%	61%	61%	All Div'ds to Net Prof	66%
2018	194.3	211.9	226.2	205.7	838.1	BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania (responsible for 53% of 2018 revenues), Ohio, Texas, Illinois, North Carolina, New Jersey, Indiana, and Virginia. Has 1,570 employees. Acquired AquaSource, 7/13; North Maine Utilities, 7/15; and others. Water supply revenues 2018: residential, 58%; commercial, 16%; industrial, wastewater & other, 26%. Off. & dir. own less than 1% of the common stock; Vanguard Group, 10.7%; Blackrock, Inc, 9.5%; State Street Capital, 4.9% (3/19 Proxy). President & Chief Executive Officer: Christopher Franklin, Inc. PA Addr.: 762 West Lancaster Avenue, Bryn Mawr, PA 19010. Tel.: 610-525-1400. Internet: www.aquaamerica.com.													
2019	205	225	235	230	895	The new entity will have a changed risk profile. While Aqua has experience operating a regulated entity, the gas sector is different than the water business. Mainly, citizens realize that old rusty water pipes have to be replaced. There is more community push back when it comes to transporting natural gas. Since Aqua already has a good relationship with Pennsylvania regulators, where most of the business will be centered, we don't anticipate any major changes. Still, we expect state authorities to be more challenging on the natural gas side. In addition, the company's balance sheet will undergo a large transformation. In addition to the new shares sold to CPPIB, more equity and bonds will have to be issued. We estimate that another 50 million new shares may be required, along with perhaps over \$2 billion of debt obligations.													
2020	215	235	250	240	940	Investors are probably better off waiting on the sidelines. The proposed merger has left the company's near-term prospects very ill-defined, making WTR much riskier than most of its peers in this group.													
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	A major new investor has been brought on board. On March 29th, it was announced that the Canadian Pension Plan (CPPIB) would pay \$750 million for 21.7 million newly issued shares. This would increase the number of shares outstanding by about 12%. The funds will be used to help finance the purchase of Peoples' Gas and is contingent upon the closing of the deal. (Please note: As per Value Line convention, we will not include the proposed acquisition in our earnings presentation until the Peoples' transaction is official.)													
2016	.29	.34	.41	.28	1.32	James A. Flood April 12, 2019													
2017	.28	.34	.43	.30	1.35														
2018	.29	.37	.44	d.02	1.08														
2019	.31	.38	.48	.33	1.50														
2020	.33	.41	.51	.35	1.60														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 65 Earnings Predictability 90													
2016	.165	.165	.178	.178	.69														
2017	.178	.178	.1913	.1913	.74														
2018	.1913	.1913	.2047	.2047	.79														
2019	.2047	.2047	.219	.219	.85														
2020	.219																		

(A) Diluted eqs. Excl. nonrec. gains: '03, 3¢; '12, 18¢. Excl. gain from disc. operations: '12, 7¢; '13, 9¢; '14, 11¢. May not sum due to rounding. Next earnings report early May.

(B) Dividends historically paid in early March, June, Sept. & Dec. = Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock splits.

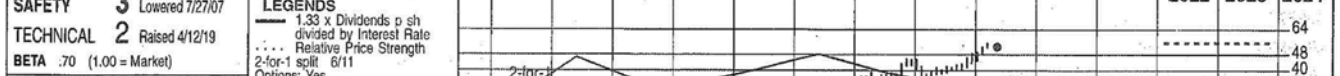
(D) Includes intangibles: 12/31/18, \$52.7 mill./\$.30 a share.

Company's Financial Strength A
 Stock's Price Stability 95
 Price Growth Persistence 65
 Earnings Predictability 90

CALIFORNIA WATER NYSE-CWT

RECENT PRICE **52.41** P/E RATIO **32.8** (Trailing: 41.6 Median: 20.0) RELATIVE P/E RATIO **1.89** DIV'D YLD **1.5%** VALUE LINE **1791**

TIMELINESS 1 Raised 3/8/19	High: 23.3 24.1 19.8 19.4 19.3 23.4 26.4 26.0 36.8 46.2 49.1 55.0	Target Price Range
SAFETY 3 Lowered 7/27/07	Low: 13.8 16.7 16.9 16.7 16.8 18.4 20.3 19.5 22.5 32.4 35.3 44.6	2022 2023 2024
TECHNICAL 2 Raised 4/12/19		64
BETA .70 (1.00 = Market)		48
		40
		32
		24
		16
		12
		8
		6



2022-24 PROJECTIONS

High	Price	Gain	Ann'l Total Return
55	55	(+5%)	3%
Low	35	(-35%)	-7%

Insider Decisions

	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0
Options	0	0	1	0	0	0	0	0
to Sell	0	0	0	1	0	1	0	0

Institutional Decisions

	202018	302018	402018	Percent shares traded
to Buy	87	104	126	18
to Sell	91	77	76	12
Mlds(000)	35009	35103	35160	6

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC 22-24
8.18	8.59	8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.38	14.65	14.90	Revenues per sh
1.26	1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	2.99	3.30	3.40	"Cash Flow" per sh
.61	.73	.74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.26	1.65	1.75	Earnings per sh ^A
.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.82	Div'd Decl'd per sh ^B
2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	4.35	3.95	4.00	Cap'l Spending per sh
7.22	7.83	7.90	9.07	9.25	9.72	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	15.45	15.80	Book Value per sh ^C
33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.50	49.00	Common Shs Outst'g ^D
22.1	20.1	24.9	29.2	26.1	19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	32.7	32.7	32.7	Avg Ann'l P/E Ratio
1.26	1.06	1.33	1.58	1.39	1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.77	1.77	1.77	Relative P/E Ratio
4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield

CAPITAL STRUCTURE as of 12/31/18

Total Debt \$880.0 mill. Due in 5 Yrs \$430.1 mill.	449.4	460.4	501.8	560.0	584.1	597.5	588.4	609.4	666.9	691.2	710	730	Revenues (\$mill) ^E	775
LT Debt \$710.0 mill. LT Interest \$40.0 mill. (49% of Cap'l)	40.6	37.7	36.1	42.6	47.3	56.7	45.0	48.7	67.2	60.5	80.0	85.5	Net Profit (\$mill)	100
	40.3%	39.5%	40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.3%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%
	7.6%	4.2%	7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
	47.1%	52.4%	51.7%	47.8%	41.6%	40.1%	44.4%	44.6%	42.7%	49.3%	46.5%	43.5%	Long-Term Debt Ratio	38.0%
	52.9%	47.6%	48.3%	52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	50.7%	53.5%	56.5%	Common Equity Ratio	62.0%
	794.9	914.7	931.5	908.2	1024.9	1045.9	1154.4	1191.2	1209.3	1440.2	1400	1375	Total Capital (\$mill)	1375
	1198.1	1294.3	1381.1	1457.1	1515.8	1590.4	1701.8	1859.3	2048.0	2232.7	2300	2385	Net Plant (\$mill)	2500
	6.5%	5.5%	5.5%	6.3%	6.0%	6.3%	5.2%	5.5%	7.1%	5.5%	6.5%	7.5%	Return on Total Cap'l	8.5%
	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	8.3%	10.5%	11.0%	Return on Shr Equity	12.0%
	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	8.3%	10.5%	11.0%	Return on Com Equity	12.0%
	3.8%	3.0%	2.3%	3.4%	3.4%	4.1%	2.0%	2.4%	4.7%	3.3%	5.5%	6.0%	Retained to Com Eq	5.5%
	60%	66%	71%	62%	56%	55%	71%	68%	51%	60%	48%	47%	All Div's to Net Prof	53%

Pension Assets-12/18 \$469.7 mill. **Obliq.** \$639.9 mill.

Pfd Stock None

Common Stock 48,065,000 shs.

MARKET CAP: \$2.5 billion (Mid Cap)

CURRENT POSITION

	2016	2017	12/31/18
Cash Assets	25.5	94.8	47.2
Other	116.6	133.1	141.5
Current Assets	142.1	227.9	188.7
Accts Payable	77.8	94.0	95.6
Debt Due	123.3	291.0	170.0
Other	49.1	106.0	55.6
Current Liab.	250.2	491.0	321.2

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 486,900 customers in 100 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired: Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown: 18: residential, 67%: business, 19%: industrial, 5%: public authorities, 5%: other 4%. Off. and dir. own 1% of common stock (4/18 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '15-'17 to '22-'24

Revenues	4.0%	1.5%	2.5%
"Cash Flow"	5.5%	3.5%	5.0%
Earnings	4.5%	4.0%	8.5%
Dividends	2.0%	2.5%	6.0%
Book Value	4.5%	5.0%	3.0%

QUARTERLY REVENUES (\$ mill.)^A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	121.7	152.4	184.3	151.0	609.4
2017	122.1	171.1	211.7	162.0	666.9
2018	132.2	172.6	219.0	167.4	691.2
2019	135	180	225	170	710
2020	140	185	230	175	730

EARNINGS PER SHARE^A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	d.02	.24	.48	.31	1.01
2017	.02	.39	.70	.29	1.40
2018	d.05	.27	.72	.32	1.26
2019	.11	.40	.77	.37	1.65
2020	.13	.42	.80	.40	1.75

QUARTERLY DIVIDENDS PAID^B

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.1875	.1875	.1875	.1875	.67
2016	.1725	.1725	.1725	.1725	.69
2017	.18	.18	.18	.18	.72
2018	.1875	.1875	.1875	.1875	.75
2019	.1975				

California Water Service Group stock is trading at an all-time high price. Shares are up almost 15% in value since our January review, which comes off the heels of a 10% rise three months prior. There is clear market support for CWT shares at present, partly owing to improving top-line results, quarter over quarter. Moreover, California's unsuccessful pursuit of SJW Group is now in the rearview mirror, which should allow the company to refocus its resources and energy on operational improvements.

The company boosted its quarterly dividend payment 5%, to about \$0.20 a share. Indeed, the raise is a good sign, and suggests the company is fundamentally sound. Too, we think additional payout increases are in the cards further out. That said, at current levels, the yield significantly lags both its peer group and the broader market, leaving income-seeking accounts little to get excited about.

Capital investments and rate hikes are apt to be the norm going forward. The majority of CWT's aging infrastructure is still in need of replacement, even after the company spent more than \$270 million on upgrades in 2018 (the bulk of which focused on trichloropropane treatment in order to meet new California standards). Over the next several years, through its previously mapped-out investment program, CWT aims to spend upward of \$800 million on new water pipes and treatment plant upgrades. Because of this, periodic base-rate hikes are likely to ensue. For example, the company's subsidiary, Hawaii Water Service, recently filed for a rate revision with their Public Utilities Commission, given the magnitude of upgrades over the past few years. Too, CWT has its own proposal in the works.

Shares of California Water garner our Highest rank (1) for Timeliness. The issue is pegged to outperform the broader market averages over the coming six to 12 months and, thus, will appeal to investors with a shorter investment horizon. However, we do not recommend this equity for accounts with a holding period out to 2022-2024. Shares of CWT are currently trading above the upper boundary of our Target Price Range due to its multiyear price ascent.

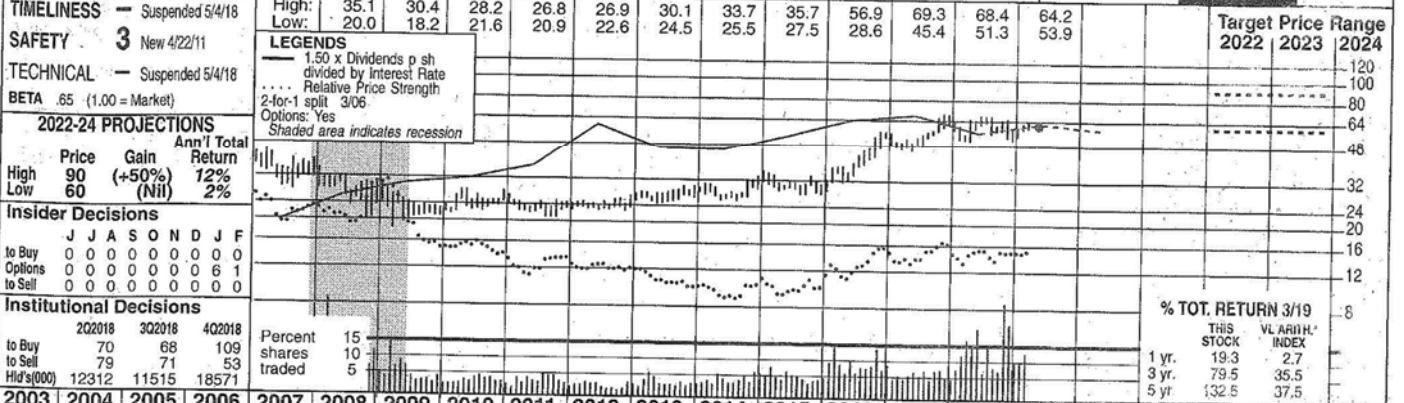
Nicholas P. Patrikis April 12, 2019

MIDDLESEX WATER NDQ-MSEX				RECENT PRICE	P/E RATIO	Trailing: 27.7 Median: 21.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE	1794																																																																																																																																																																																																												
TIMELINESS 3 Lowered 1/4/19	SAFETY 2 New 10/21/11	TECHNICAL 1 Raised 4/12/19	BETA .75 (1.00 = Market)	High: 19.8 Low: 12.0	17.9 11.6	19.3 14.7	19.4 16.5	19.6 17.5	22.5 18.6	23.7 19.1	28.0 21.2	44.5 25.0	46.7 32.2	60.3 34.0	60.5 51.0	Target Price Range 2022 2023 2024																																																																																																																																																																																																						
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MARKET CAP: \$900 million (Small Cap)				<table border="1"> <tr> <th>2016</th><th>2017</th><th>12/31/18</th> </tr> <tr> <td>3.9</td><td>4.9</td><td>3.7</td> </tr> <tr> <td>22.8</td><td>24.3</td><td>27.1</td> </tr> <tr> <td>26.7</td><td>29.2</td><td>30.8</td> </tr> <tr> <td>12.3</td><td>13.9</td><td>19.3</td> </tr> <tr> <td>18.2</td><td>34.9</td><td>55.8</td> </tr> <tr> <td>16.6</td><td>15.7</td><td>19.3</td> </tr> <tr> <td>47.1</td><td>64.5</td><td>94.4</td> </tr> </table>													2016	2017	12/31/18	3.9	4.9	3.7	22.8	24.3	27.1	26.7	29.2	30.8	12.3	13.9	19.3	18.2	34.9	55.8	16.6	15.7	19.3	47.1	64.5	94.4																																																																																																																																																																														
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BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2018, the Middlesex System accounted for 59% of operating revenues. At 12/31/18, the company had 330 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.4% (4/18 proxy). Add.: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.				<p>Tomorrow program, roughly \$150 million of investable capital has been earmarked through 2020 for major infrastructure upgrades and more-efficient water delivery systems. It is probable, in our view, that these advancements will help lower operating expenses.</p> <p>The current yield leaves much to be desired. Traditionally, water utilities are considered somewhat of a safe haven for conservative investors looking to generate above-average annual income. However, in recent years, MSEX shares have been significantly bid up, thus limiting their appeal as a pure-play income option at the moment. Nonetheless, we think annual payout hikes are likely to support modest yield expansion over the pull to next decade.</p> <p>This issue is ranked to move in line with the year-ahead broader market averages. In addition to a subpar yield, most of the gains we envision over the 2022-2024 timeframe appear to already be baked into the share price. Overall, Middlesex stock is not presently on our recommend list.</p> <p>Nicholas P. Patrikis April 12, 2019</p>																																																																																																																																																																																																																		
We are introducing our 2020 financial projections. Our model calls for revenues of \$148 million and earnings of \$2.15 a share next year. Share-net growth three to five years out ought to be supported by capital spending initiatives. Via its Water For																																																																																																																																																																																																																						

(A) Diluted earnings. Next earnings report due early May. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions.

Company's Financial Strength	B++
Stock's Price Stability	65
Price Growth Persistence	45
Earnings Predictability	85

SJW GROUP NYSE-SJW
RECENT PRICE 60.79 **P/E RATIO 28.5** (Trailing: 33.4 Median: 21.0) **RELATIVE P/E RATIO 1.64** **DIV/D YLD 2.0%** **VALUE LINE 1795**



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8.20	9.14	9.86	10.35	11.25	12.12	11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.15	14.60	16.50	16.50	16.50	16.50
1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.90	4.20	5.10	5.10	5.10	5.10
.91	.87	1.12	1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	2.25	2.50	3.45	3.45	3.45	3.45
.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.50	1.50	1.50	1.50
3.41	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	5.00	5.25	5.25	5.25	5.25	5.25
9.11	10.11	10.72	12.48	12.90	13.99	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.05	32.20	36.65	36.65	36.65	36.65
18.27	18.27	18.27	18.28	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	29.00	29.50	30.00	30.00	30.00	30.00
15.4	19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	18.8	18.8	22.0	22.0	22.0	22.0
.88	1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.76	1.76	1.76	1.20	1.20	1.20	1.20
3.5%	3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%
CAPITAL STRUCTURE as of 12/31/18																					
Total Debt \$431.4 mill. Due in 5 Yrs \$14.3 mill.																					
LT Debt \$431.4 mill. LT Interest \$20.0 mill.																					
(LT Interest Coverage: 4.2x)																					
(33% of Cap)																					
Leases, Uncapitalized: Annual rentals \$4.4 mill.																					
Pension Assets-12/18 \$127.6 mill. Oblig. \$187.9 mill.																					
Pfd Stock None.																					
Common Stock 28,404,000 shs.																					
MARKET CAP: \$1.7 billion (Mid Cap)																					
CURRENT POSITION																					
	2016	2017	12/31/18																		
Cash Assets	25.3	7.8	420.7																		
Accts Receivable	16.4	17.3	19.2																		
Other	57.9	41.8	62.8																		
Current Assets	99.6	66.9	502.7																		
Accts Payable	18.7	23.0	24.9																		
Debt Due	14.3	--	--																		
Other	30.6	62.1	139.1																		
Current Liab.	63.6	85.1	164.0																		

BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 231,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 49,000 residents in the region between San Antonio and Austin, Texas. The company also offers nonregulated water-related services and owns and operates commercial real estate investments. Has about 416 employees. Officers and directors (including Nancy O. Moss) own 8.2% of outstanding shares (3/19 proxy). Chairman & CEO: Richard Roth. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18
of change (per sh)	5.0%	5.5%	NMF
Revenues	7.0%	11.0%	2.5%
"Cash Flow"	8.0%	18.5%	6.0%
Earnings	4.5%	5.0%	7.0%
Dividends	5.5%	8.0%	6.5%
Book Value			

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun. 30 Sep. 30 Dec. 31	
2016	61.1 86.9 112.3 79.4	339.7
2017	69.0 102.1 124.6 93.5	389.2
2018	75.0 99.1 124.9 98.7	397.7
2019	78.0 105 130 97.0	410
2020	85.0 110 135 100	430

Cal-endar	EARNINGS PER SHARE ^	Full Year
	Mar.31 Jun. 30 Sep. 30 Dec. 31	
2016	.16 .82 .92 .67	2.57
2017	.18 .90 .94 .84	2.86
2018	.06 .62 .76 .38	1.82
2019	.15 .75 .85 .50	2.25
2020	.20 .75 .90 .65	2.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2015	.1950 .1950 .1950 .1950	.78
2016	.2025 .2025 .2025 .2025	.81
2017	.2175 .2175 .2175 .2175	.875
2018	.28 .28 .28 .28	1.12
2019	.30	

SJW Group's stock price has risen considerably since our January review. Shares are up more than 10% in value over the past three months. We suspect that the majority of the gains were fueled by the investment community's confidence that the merger with Connecticut Water Service will soon be wrapped up. **That said, the acquisition may take a bit longer to finalize than originally expected.** The deal was projected to close by the end of the March quarter but, at this time, no official news or updates have been released. In our view, it is possible that a minor hiccup with the Connecticut Public Utilities Authority may have surfaced, as supplemental information was requested by the regulatory body that clearly outlines the merger's benefits to the public. Still, we are optimistic that the deal will eventually go through. To revisit some particulars, the transaction was changed from an all-stock deal to all-cash in which SJW will purchase CTWS for \$70 per share. Both boards of directors and shareholders have approved the purchase, and SJW has successfully raised additional funds via a common stock offering.

We think the marriage will bear fruit, long term. The combined entity ought to generate annual revenues upward of \$500 million, with an operational footprint across multiples states such as California, Connecticut, Maine, and Texas. Moreover, the new company is apt to benefit nicely from cost synergies and improved customer service. **Fourth-quarter financial results were mixed.** The regulated water utility posted December-period revenues of \$99 million, a nearly 6% improvement, year over year. Cumulative rate hikes and increased customer usage offset rate decreases stemming from the requirement of passing tax-related savings onto its customers. On the earnings front, share net of \$0.38 appears disappointing at first glance, but lofty merger-related expenses (included in our presentation) are being largely overlooked by the market. **We continue to suggest that interested investors employ a wait-and-see approach.** The stock's Timeliness rank remains suspended due to the pending merger.

(A) Diluted earnings. Excludes nonrecurring losses: '03, \$1.97; '04, \$3.78; '05, \$1.09; '06, \$16.36; '08, \$1.22; '10, \$0.46. GAAP accounting as of 2013. Next earnings report due late May. Quarterly earnings may not add due to rounding.

(B) Dividends historically paid in early March, June, September, and December. ^ Div'd reinvestment plan available.

(C) In millions, adjusted for stock splits.

(D) Paid special dividend of \$0.17 per share on 11/17.

Company's Financial Strength B+
 Stock's Price Stability 70
 Price Growth Persistence 45
 Earnings Predictability 45

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YORK WATER NDQ-YORW		RECENT PRICE	P/E RATIO 29.6 (Trailing: 32.4 Median: 25.0)										RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
		33.69											1.70	2.0%	1796										
TIMELINESS 3	Raised 1/25/19	High: 16.5	18.0	18.0	18.1	18.5	22.0	24.3	26.7	39.8	39.9	36.1	36.5	Target Price Range											
SAFETY 3	Lowered 7/17/15	Low: 6.2	9.7	12.8	15.8	16.8	17.6	18.8	19.7	23.8	31.7	27.5	30.3	2022	2023	2024									
TECHNICAL 1	Raised 4/12/19	LEGENDS 1.10 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 9/06 Options: Yes Shaded area indicates recession																							
BETA .75	(1.00 = Market)	2022-24 PROJECTIONS																							
		Price	Gain	Ann'l Total Return	High Low																				
		45	(+35%)	9%	30																				
		30	(-10%)	N/A																					
Insider Decisions		J	A	S	O	N	D	J	F																
to Buy		214	2	214	2	314	2																		
Options		0	0	0	0	0	0	0	0																
to Sell		0	0	0	0	0	0	0	0																
Institutional Decisions		202018		3Q2018		4Q2018																			
to Buy		39	42	43																					
to Sell		33	36	41																					
Hld's(000)		4448	4539	4765																					
		Percent traded	12	8	4																				
		shares	8	4																					
		traded	4																						
		% TOT. RETURN 3/19	THIS STOCK		VL ARITH. INDEX																				
		1 yr.	13.0	2.7																					
		3 yr.	19.3	35.5																					
		5 yr.	87.9	37.5																					
		© VALUE LINE PUB. LLC										22-24													
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Revenues per sh	5.10						
2.17	2.18	2.58	2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.70	3.77	3.74	3.85	3.95	"Cash Flow" per sh	2.50						
.65	.65	.79	.77	.86	.88	.95	1.07	1.09	1.12	1.19	1.36	1.45	1.42	1.53	1.58	1.75	1.85	Earnings per sh A	1.70						
.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.92	1.01	1.04	1.15	1.25	Div'd Decl'd per sh B	.95						
.37	.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	.63	.65	.67	.70	.73	Cap'l Spending per sh	1.85						
1.07	2.50	1.69	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.95	1.95	2.00	2.00	Book Value per sh	12.10						
4.06	4.65	4.85	5.84	5.97	6.14	6.92	7.19	7.45	7.73	7.98	8.15	8.51	8.88	9.28	9.75	10.75	11.25	Common Shs Outst'g C	12.80						
9.63	10.33	10.40	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	12.85	12.87	12.94	13.00	12.90	Avg Ann'l P/E Ratio	22.5						
24.5	25.7	26.3	31.2	30.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	32.8	34.6	30.3	Bold figures are Value Line estimates		Relative P/E Ratio	1.25						
1.40	1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.18	1.72	1.74	1.63			Avg Ann'l Div'd Yield	2.5%						
3.2%	3.1%	2.9%	2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%	2.1%	1.9%	2.1%			Revenues (\$mill)	65.0						
CAPITAL STRUCTURE as of 12/31/18												37.0	39.0	40.6	41.4	42.4	45.9	47.1	47.6	48.6	48.4	50.0	51.0	Net Profit (\$mill)	21.5
Total Debt \$94.3 mill.												7.5	8.9	9.1	9.3	9.7	11.5	12.5	11.8	13.0	13.4	15.0	16.0	Income Tax Rate	21.0%
LT Debt \$93.3 mill.												37.9%	38.5%	35.3%	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	15.7%	21.0%	21.0%	AFUDC % to Net Profit	1.5%
												--	1.2%	1.1%	1.1%	.8%	1.8%	1.6%	1.9%	6.7%	1.7%	2.0%	1.5%	Long-Term Debt Ratio	34.0%
Pension Assets 12/18 \$40.6 mill.												45.7%	48.3%	47.1%	46.0%	45.1%	44.8%	44.4%	42.6%	43.0%	42.5%	36.5%	35.0%	Common Equity Ratio	66.0%
Oblig. \$41.5 mill.												54.3%	51.7%	52.9%	54.0%	54.9%	55.2%	55.6%	57.4%	57.0%	57.5%	63.5%	65.0%	Total Capital (\$mill)	235
Pfd Stock None												160.1	176.4	180.2	184.8	188.4	189.4	196.3	198.7	209.5	219.5	220	220	Net Plant (\$mill)	325
Common Stock 12,943,536 shs.												222.0	228.4	233.0	240.3	244.2	253.2	261.4	270.9	288.8	299.2	305	315	Return on Total Cap'l	10.5%
MARKET CAP: \$425 million (Small Cap)												6.2%	6.5%	6.4%	6.4%	6.5%	7.4%	7.6%	7.2%	7.5%	7.3%	8.0%	8.5%	Return on Shr. Equity	14.0%
CURRENT POSITION		2016	2017	12/31/18																					
(MILL.)		1.9%	2.7%	2.5%	2.4%	2.4%	3.9%	4.4%	3.4%	4.0%	3.8%	4.0%	4.5%	4.0%	3.8%	4.0%	4.5%	Retained to Com Eq	6.0%						
Cash Assets		4.2	--	--	78%	72%	73%	74%	74%	64%	62%	67%	63%	64%	61%	58%	58%	All Div'ds to Net Prof	55%						
Accounts Receivable		4.3	4.5	4.8																					
Inventory (Avg. Cost)		.7	.9	.9																					
Other		3.4	3.2	3.3																					
Current Assets		12.6	8.6	9.0																					
Accts Payable		3.7	3.1	3.0																					
Debt Due		--	--	1.0																					
Other		4.5	6.0	6.8																					
Current Liab.		8.2	9.1	10.8																					
ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24																					
Revenues		3.0%	3.0%	5.5%																					
"Cash Flow"		6.0%	6.0%	9.0%																					
Earnings		5.5%	6.5%	9.5%																					
Dividends		3.5%	4.0%	6.5%																					
Book Value		4.5%	4.0%	4.5%																					
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year																				
	Mar.31	Jun. 30	Sep. 30	Dec. 31																					
2016	11.3	11.8	12.6	11.9	47.6																				
2017	11.3	12.3	12.7	12.3	48.6																				
2018	11.6	12.0	12.7	12.1	48.4																				
2019	12.0	12.5	13.0	12.5	50.0																				
2020	12.2	12.7	13.3	12.8	51.0																				
Cal-endar	EARNINGS PER SHARE A				Full Year																				
	Mar.31	Jun. 30	Sep. 30	Dec. 31																					
2016	.19	.23	.27	.23	.92																				
2017	.20	.23	.31	.27	1.01																				
2018	.20	.26	.29	.29	1.04																				
2019	.24	.28	.33	.30	1.15																				
2020	.26	.31	.35	.33	1.25																				
Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year																				
	Mar.31	Jun. 30	Sep. 30	Dec. 31																					
2015	.1495	.1495	.1495	.1555	.604																				
2016	.1555	.1555	.1555	.1602	.627																				
2017	.1602	.1602	.1602	.1666	.647																				
2018	.1666	.1666	.1666	.1733	.673																				
2019	.1733																								

BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2018, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 199,000. Has more than 69,000 customers. Residential customers accounted for 65% of 2018 revenues; commercial and industrial (28%); other (7%). It also provides sewer billing services. Incorporated: PA. York had 109 full-time employees at 12/31/18. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/18 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

York Water Company posted a surprise bottom-line beat to conclude 2018. Fourth-quarter earnings of \$0.29 a share came in \$0.04 above our expectation. Lower income taxes from a greater volume of eligible asset improvements were the primary contributor to the out-performance. Nevertheless, on a full-year basis, profitability jumped roughly 3% versus our previous call for a modest year-over-year contraction, while revenues of \$48.4 million registered a slight dip. The latter was adversely impacted by a ruling from the Pennsylvania Public Utility Commission, which passes some tax reduction benefits along to the consumer in the form of lower rates. **Earnings growth ought to outpace revenue expansion this year and next.** Further tax benefits for York should continue to be reflected in customer water rates, thus keeping the lid on revenue growth. Despite this, we think share net is poised to rise 10% in 2019, followed by an 8% advance in 2020. **A plethora of improvements and upgrades are on the horizon.** This means that, as expected, York's capital spending

budget is likely to remain elevated. In 2018, the company laid out \$16.9 million on capital projects, including the completion of an additional untreated water pumping station and numerous infrastructure upgrades. Meanwhile, York anticipates that 2019 and 2020 will be a bit more capital intensive, as initial spending projections clock in at \$21.5 million and \$21.2 million, respectively. Specifically, management's plan includes spillway improvements, water storage tank replacements, wastewater treatment plant expansion, and service line and pipe upgrades, to name a few. **Shares of York Water are up one spot on our Timeliness Ranking Scale, but are only ranked 3 (Average) and do not make an overly compelling case for near-term oriented subscribers.** Similarly, buy-and-hold accounts should note that, at recent levels, capital appreciation potential is limited over the pull to 2022-2024. Finally, the dividend yield, which is hovering around 2.0%, is about 20 basis points shy of *The Value Line Investment Survey* median. *Nicholas P. Patrikis* April 12, 2019

(A) Diluted earnings. Next earnings report due late May.
(B) Dividends historically paid in late February, June, September, and December.

(C) In millions, adjusted for split.

Company's Financial Strength	B+
Stock's Price Stability	60
Price Growth Persistence	55
Earnings Predictability	95

Company Name	AMERICAN	AMERICAN	AQUA	AME	ARTESIAN	I	CALIFORNI	MIDDLESE	SJW	GROU	YORK	WATI
2013 Sales-Net[c12]	472.077	2901.858	768.643	69.073	584.103	114.846	276.869	42.383				
2014 Sales-Net[c13]	465.791	3011.328	779.903	72.465	597.499	117.139	319.668	45.9				
2015 Sales-Net[c14]	458.641	3159	814.204	77.024	588.368	126.025	305.082	47.089				
2016 Sales-Net[c15]	436.087	3302	819.875	79.089	609.37	132.906	339.706	47.584				
2017 Sales-Net[c16]	440.603	3357	809.525	82.235	666.89	130.775	389.225	48.589				
2018 Sales-Net[c17]	436.816	3440	838.091	80.411	698.196	138.077	397.699	48.437				
2013 Cash & Short Term Investment	38.226	55.469	5.058	0.422	27.506	4.834	2.299	7.66				
2014 Cash & Short Term Investment	75.988	36.939	4.138	0.243	19.587	2.673	2.399	1.495				
2015 Cash & Short Term Investment	4.364	66	3.229	0.209	9.337	3.469	5.239	2.879				
2016 Cash & Short Term Investment	0.436	95	3.763	0.226	25.892	3.879	25.35	4.209				
2017 Cash & Short Term Investment	0.214	82	4.204	0.952	95.376	4.937	7.799	0.002				
2018 Cash & Short Term Investment	7.141	158	3.627	0.293	47.715	3.705	420.722	0.002				
2013 Current Assets-Total[c12]	191.617	550.39	171.669	13.254	139.49	25.838	39.652	15.232				
2014 Current Assets-Total[c13]	209.451	661.369	152.522	16.648	154.124	22.864	68.093	11.233				
2015 Current Assets-Total[c14]	132.697	657	128.37	14.444	127.578	24.41	73.376	11.792				
2016 Current Assets-Total[c15]	166.875	784	128.65	14.635	142.069	26.716	99.611	12.62				
2017 Current Assets-Total[c16]	155.463	720	131.246	18.985	227.873	29.247	66.858	8.611				
2018 Current Assets-Total[c17]	131.468	781	147.172	16.118	188.702	30.815	502.722	9.011				
2013 Debt in Current Liabilities[c12]	6.298	644.481	123.028	12.21	54.723	33.836	22.954	0.043				
2014 Debt in Current Liabilities[c13]	0.292	511.091	77.013	19.877	85.722	24.91	13.784	0.043				
2015 Debt in Current Liabilities[c14]	28.312	682	52.314	12.322	40.215	8.739	38.091	0.044				
2016 Debt in Current Liabilities[c15]	90.33	1423	157.206	8.478	123.308	18.159	14.325	0.044				
2017 Debt in Current Liabilities[c16]	59.324	1227	139.048	11.258	291.02	34.865	25	1.044				
2018 Debt in Current Liabilities[c17]	40.32	1035	168.944	17.784	170.011	55.843	100	1.03				
2013 Current Liabilities-Total[c12]	100.906	1235.533	266.91	25.563	166.584	52.678	59.195	7.843				
2014 Current Liabilities-Total[c13]	99.29	1240.998	225.335	30.192	217.706	43.872	44.694	5.93				
2015 Current Liabilities-Total[c14]	123.507	1533	193.199	23.218	148.455	28.319	79.623	6.197				
2016 Current Liabilities-Total[c15]	177.944	2392	301.536	19.328	250.23	47.056	63.573	8.184				
2017 Current Liabilities-Total[c16]	156.662	2325	284.488	28.461	490.959	64.537	85.052	9.145				
2018 Current Liabilities-Total[c17]	146.585	2094	398.977	37.731	321.166	94.363	163.985	10.841				
2013 noncash wkcap	58.783	-96.1309	22.729	-0.521	0.123005	2.161996	1.112001	-0.228				
2014 noncash wkcap	34.465	-105.477	0.061997	6.090002	2.552999	1.228998	34.784	3.851				
2015 noncash wkcap	33.138	-260	-15.744	3.338999	10.001	-49.943	100.031	8.957				
2016 noncash wkcap	78.825	-280	-19.443	3.559001	-10.745	-6.06	25.013	0.271				
2017 noncash wkcap	57.911	-460	-18.398	0.830001	-67.442	-5.362	-0.993	0.508				
2018 noncash wkcap	18.062	-436	-86.488	-4.122	-10.168	-11.41	18.015	-0.802				
2014 Change Non cashWrk Cap	-24.318	-9.3461	-22.667	6.611002	2.429995	-0.933	33.672	4.078999				
2015 Change Non cashWrk Cap	-1.327	-154.523	-15.806	-2.751	7.448002	-51.172	65.247	5.106				
2016 Change Non cashWrk Cap	45.687	-20	-3.69901	0.220001	-20.746	43.883	-75.018	-8.686				
2017 Change Non cashWrk Cap	-20.914	-180	1.045023	-2.729	-56.697	0.697999	-26.006	0.237				
2018 Change Non cashWrk Cap	-39.849	24	-68.09	-4.952	57.27404	-6.048	19.008	-1.31				
2014	-5.22%	-0.31%	-2.91%	9.12%	0.41%	-0.80%	10.53%	8.89%				
2015 WK cap/sale	-0.29%	-4.89%	-1.94%	-3.57%	1.27%	-40.60%	21.39%	10.84%				
2016 WK cap/sale	10.48%	-0.61%	-0.45%	0.28%	-3.40%	33.02%	-22.08%	-18.25%				
2017 WK cap/sale	-4.75%	-5.36%	0.13%	-3.32%	-8.50%	0.53%	-6.68%	0.49%				
2018 WK cap/sale	-9.12%	0.70%	-8.12%	-6.16%	8.20%	-4.38%	4.78%	-2.70%				
Median	-4.75%	-0.61%	-1.94%	-3.32%	0.41%	-0.80%	4.78%	0.49%				
						Median		-0.70%				

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U.S. Capital Markets Performance by
Asset Class 1926–2018

Exhibit 7.1: Aggregate Market Capitalization and Company Counts of the CRSP (NYSE/NYSE MKT/NASDAQ) Deciles and Size Groupings
December 31, 2018

Decile	Historic Average Percentage of Total Capitalization	Recent Number of Companies	Recent Decile Market Capitalization (in \$thousands)	Recent Percentage of Total Capitalization
1-Largest	63.22%	191	19,292,756,366	69.06%
2	13.91%	202	3,374,015,549	12.08%
3	7.53%	192	1,736,953,613	6.22%
4	4.72%	222	1,163,165,541	4.16%
5	3.25%	219	736,762,076	2.64%
6	2.41%	286	631,058,072	2.26%
7	1.79%	284	403,045,100	1.44%
8	1.33%	348	307,565,042	1.10%
9	1.02%	444	200,061,186	0.72%
10-Smallest	0.81%	725	89,596,785	0.32%
Mid-Cap 3-5	15.50%	633	3,636,881,230	13.02%
Low-Cap 6-8	5.52%	918	1,341,668,214	4.80%
Micro-Cap 9-10	1.84%	1,169	289,657,971	1.04%

Source of data: CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019 Center for Research in Security Prices (CRSP®), University of Chicago Booth School of Business. To learn more about CRSP, visit crsp.com.

In Exhibit 7.2, the largest company in each of the CRSP (NYSE/NYSE MKT/NASDAQ) deciles and size groupings (by market capitalization) are listed as of September 30, 2018.

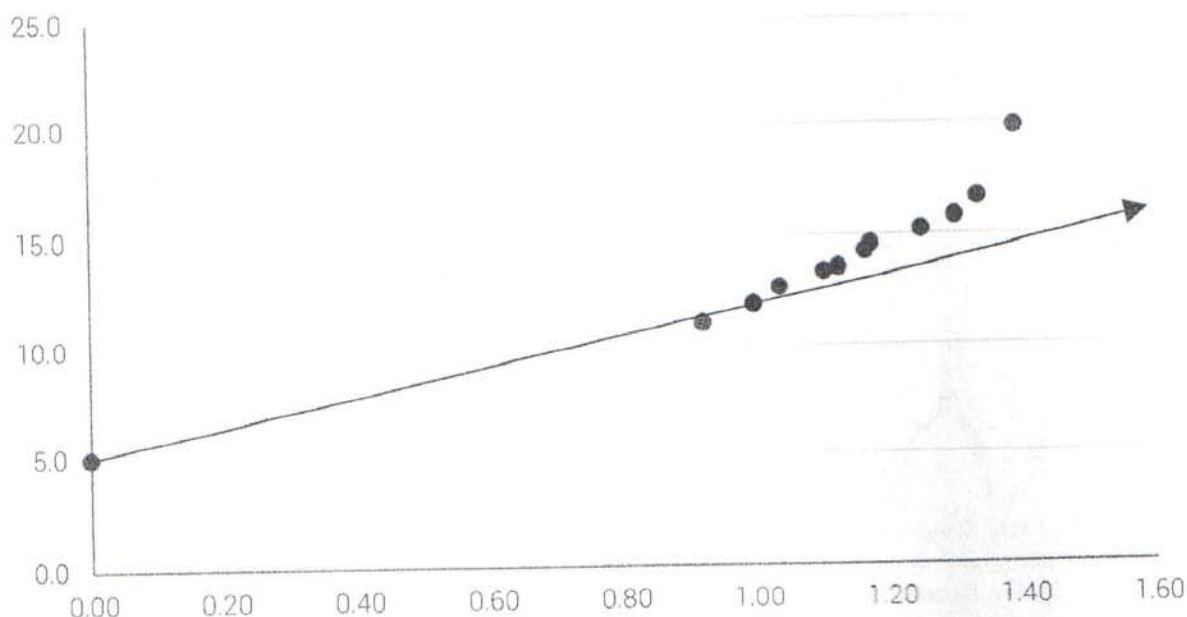
Exhibit 7.6: Summary Statistics of Annual>Returns (CRSP NYSE/NYSE MKT/NASDAQ Deciles) (%)
1926–2018

Decile	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Serial Correlation
1 - Largest	9.3	11.0	18.8	0.06
2	10.4	12.7	21.4	0.00
3	10.9	13.4	23.2	-0.03
4	10.7	13.6	25.4	-0.03
5	11.2	14.3	26.0	-0.03
6	11.2	14.6	27.0	0.01
7	11.4	15.2	28.9	0.01
8	11.3	15.8	32.7	0.00
9	11.3	16.7	36.8	0.06
10	12.9	19.8	42.1	0.14
Mid-Cap	10.9	13.6	24.3	-0.03
Low-Cap	11.3	15.0	28.5	0.01
Micro-Cap	11.9	17.7	38.5	0.08
The "Market" (Deciles 1-10)	9.8	11.7	19.9	0.01

Source of underlying data: CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019 Center for Research in Security Prices (CRSP®), University of Chicago Booth School of Business. To learn more about CRSP, visit crsp.com. All calculations performed by Duff & Phelps.

Exhibit 7.7 is a graphical depiction of the year-end index levels presented in Exhibit 7.5 for mid-cap stocks (a portfolio comprised of CRSP deciles 3, 4, and 5), low-cap stocks (a portfolio comprised of CRSP deciles 6, 7, and 8), micro-cap stocks (a portfolio comprised of CRSP deciles 9 and 10), and the "market" (a portfolio comprised of CRSP deciles 1–10).

Exhibit 7.9: Security Market Line Versus a Scatter-Plot of Average Arithmetic Total Returns of the CRSP NYSE/NYSE MKT/NADAQ Deciles 1–10 and Their Respective Betas.



Sources of underlying data: Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926–December 2018. Historical riskless rate measured by the 93-year arithmetic mean income return component of SBBI® 20-year government bonds (4.97%). Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.88%) minus the arithmetic mean income return component of SBBI® 20-year government bonds (4.97%) from 1926–2018. Sources of underlying data: (i) Morningstar, Inc. Used with permission. All rights reserved. (ii) CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019 Center for Research in Security Prices (CRSP®), University of Chicago Booth School of Business. To learn more about CRSP, visit crsp.com. All calculations performed by Duff & Phelps.

Serial Correlation in Small-Cap Stock Returns

Serial correlation, or first-order autocorrelation, measures the degree to which the return of a given series is related from period to period. Serial correlation, like cross-correlation, ranges from 1.0 to negative 1.0. A positive serial correlation can be an indicator of a trend in a return series. A serial correlation of 1.0 indicates that returns from one period have a perfectly positive relationship to the returns of the next period; returns are therefore perfectly predictable from one period to the next. A negative serial correlation can be an indicator of a cycle in a return series. A serial correlation of negative 1.0 indicates that returns from one period have a perfectly negative relationship to the next period. A serial correlation near zero indicates that returns are random or unpredictable.

If stock returns have a positive or a negative serial correlation, one can gain some information about future performance based on prior period returns. The serial correlation of returns on large-cap stocks is near zero (see Exhibit 7.6). For the smallest deciles of stocks, the serial correlation tends to be higher. This observation bears further examination.

	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman
	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #
1935	18			20						
1925	0	0	20	0	0	0	0	0	0	0
1928	0	0	0	0	20	0	0	0	13	0
1932	15	0	0	0	0	0	0	0	0	0
1939	0	0	0	0	0	0	22	0	0	14
1942	0	0	0	0	0	0	24	0	0	16
1944	0	0	0	0	0	0	25	0	0	17
1947	0	0	0	0	0	0	35	0	0	22
1948	0	0	0	29	0	0	0	0	0	0
1950	0	0	0	0	0	0	43	0	0	28
1951										
1952	38	0	0	0	0	0	47	0	0	31
1953	0	0	0	0	0	0	0	0	0	0
1954		41	0	0	0	0	0	0	0	0
1955		0	0	0	0	0	53	0	0	36
1956		0	0	0	0	0	0	0	0	0
1957		0	0	0	0	0	0	0	0	0
1958		0	0	0	0	0	63	0	0	44
1959		52	74	54	54	54	65 na	0	0	46
1960		53	74	55	55	55	68 na	35	35	48
1961		54	71	56	56	56	69 na	35	35	50
1962		54	71	58	58	58	71 na	35	35	51
1963		55	71	59	59	59	72 na	41	41	53
1964		56	73	60	60	60	73 na	44	44	55
1965		57	74	62	62	62	74 na	45	45	58
1966		56	78	64	64	64	75 na	46	46	60
1967		61	81	67	67	67	76 na	47	47	63
1968		64	81	69	69	69	77 na	49	49	66
2	8	9	16	23	34	38	39			

Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman
Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #
1969	1969	69	84	73	53	80 na	72	39	
1970	1970	75	89	79	75	84 na	79		
1971	1971	84	93	89	82	94 na	89		
1972	1972	92	96	96	85	98 na	96		
1973	1973	100	100	100	100	100 na	100		
1974	1974	127	155	118	140	110	115		25
1975	1975	130	174	134	159	146	123		100
1976	1976	137	184	144	171	154	130		104
1977	1977	148	192	152	172	162	139		108
1978	1978	163	205	175	178	185	145		113
1979	1979	181	222	191	191	202	160		122
1980	1980	189	245	208	208	219	175		132
1981	1981	0	260	227	210	231	184		138
1982	1982	206	271	242	182	239	198		137
1983	1983	218	282	251	184	244	207		151
1984	1984	225	284	269	181	255	221		215
1985	1985	239	311	276	196	263	226		151
1986	1986	251	330	301	220	280	245		160
1987	1987	265	349	313	216	295	258		217
1988	1988	271	368	322	229	301	262		211
1989	1989	271	442	332	253	307	272		200
1990	1990	355	442	355	261	311	283		183
1991	1991	386	442	386	248	321	292		193
1992	1992	428	442	428	246	327	221		191
1993	1993	450	442	450	250	332	207		204
1994	1994	473	442	473	251	339	300		211
1995	1995	489	442	489	255	347	307		216
1996	1996	505	442	505	268	355	321		216
1997	1997	530	442	530	268	361	334		219
1998	1998	530	442	530	270	377	348		231
1999	1999	527	442	527	0	391	354		0
2000	2000	527	442	527	0	404	354		0
2001	2001	529	442	529	0	407	354		0
2002	2002	543	442	543	0	432	368		0
2003	2003	572	442	572	308	469	388		0
2004	2004	612	442	612	0	588	410		0
2005	2005	624	442	624	0	614	454		0
2006	2006	634	442	634	0	624	485		0
2007	2007	663	442	663	676	624	537		0
2008	2008	691	442	691	722	614	514		0
2009	2009	704	442	704	0	648	555		0
2010	2010	752	442	752	0	648	576		0
2011	2011	788	442	788	0	687	598		0
2012	2012	836	442	836	0	701	602		0
2013	2013	896	442	896	0	731	608		0
2014	2014	1017	442	1017	0	740	618		0
2015	2015	1117	442	1117	769	755	624		0
2016	2016	1261	442	1261	788	777	650		0
2017	2017	1261	442	1261	818	803	668		0
2018	2018	1261	442	1261	832	819	677		0
2019	2019	1261	442	1261	832	819	677		0
SPOT	SPOT	1261	442	1261	832	819	677		0

Handy-Whitman Handy-Whitman

Series Id: PCU3341--3341--

Series Id: PCU3372--3372--PCU33721-33721-

Series Id: PCU5416105416101

Series Title: PPI industry group data for Computer & peripheral equipment mfg, not seasonally adjusted

Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Series Title: PPI industry data for Management consulting services- Administrative and general management consulting services, not seasonally adjusted

Industry: Computer & peripheral equipment mfg

Industry: Office furniture (including fixtures) mfg

Industry: Management consulting services

Product: Computer & peripheral equipment mfg

Product: Office furniture (including fixtures) mfg

Product: Administrative and general management consulting services

Base Date: 200612

Base Date: 200312

Base Date: 200606

Line #

Line #

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Handy-Whitman Handy-Whitman

Series Id: PCU5416105416101

Series Id: PCU3372--3372--PCU33721-33721-

Series Id: PCU3341--3341--

Series Title: PPI Industry data for Management consulting services- Administrative and general management consulting services, not seasonally adjusted

Series Title: PPI Industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Series Title: PPI Industry group data for Computer & peripheral equipment mfg, not seasonally adjusted

Line # Line #

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Year	Line #	Value	Line #	Value	Line #	Value	Year	Line #	Value	Year	Line #	Value
1969							1995			1995		
1970	106	72					1996			1996		
1971	108	80					1997			1997		
1972	108	90					1998			1998		
1973	106	96					1999			1999		
1974	100	100					2000			2000		
1975	93	123					2001			2001		
1976	98	143					2002			2002		
1977	101	157					2003			2003		
1978	105	167					2004			2004		
1979	108	182					2005			2005		
1980	122	194					2006			2006		
1981	127	207					2007			2007		
1982	128	222					2008			2008		
1983	141	245					2009			2009		
1984	148	264					2010			2010		
1985	135	270					2011			2011		
1986	135	285					2012			2012		
1987	137	296					2013			2013		
1988	140	307					2014			2014		
1989	150	320					2015			2015		
1990	159	343					2016			2016		
1991	162	363					2017			2017		
1992	196	372					2018			2018		
1993	195	385					SPOT			SPOT		
1994	175	391										
1995	200	398										
1996	207	418										
1997	197	475										
1998	187	493										
1999	198	508										
2000	205	526										
2001	206	551										
2002	207	565										
2003	207	570										
2004	207	585										
2005	214	601										
2006	248	643										
2007	289	674										
2008	373	706										
2009	373	734										
2010	376	728										
2011	379	737										
2012	379	762										
2013	381	787										
2014	386	846										
2015	402	927										
2016	403	974										
2017	419	989										
2018	436	1027										
2019	443	1049										
SPOT	443	1049										

Series Id: PCU511210511210502	Series Title: PPI industry data for Software publishers-Application software publishing,not seasonally adjusted	Industry: Software publishers	Product: Application software publishing	Base Date: 199712
Series Id: PCU33411833418	Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally adjusted	Industry: Computer terminal and other computer peripheral equipment mfg	Product: Computer terminal and other computer peripheral equipment mfg	Base Date: 199312
Series Id: PCU336110336110	Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted	Industry: Automobile, light truck and utility vehicle mfg	Product: Automobile, light truck and utility vehicle mfg	Base Date: 198206
Series Id: PCU336120336120	Series Title: PPI industry data for Heavy duty truck mfg, not seasonally adjusted	Industry: Heavy duty truck mfg	Product: Heavy duty truck mfg	Base Date: 200312
Series Id: PCU336999336999	Series Title: PPI industry data for All other transportation equipment mfg, not seasonally adjusted	Industry: All other transportation equipment mfg	Product: All other transportation equipment mfg	Base Date: 200312
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Year	Value	SPOT	Year	Value	SPOT	Year	Value	SPOT	Year	Value	SPOT	Year	Value	SPOT
1969		0	1976	72.500	0	1985		0	1992	144.642	0	2000	169.142	0
1970		0	1977	75.533	0	1986		0	1993	147.475	0	2001	171.975	0
1971		0	1978	80.558	0	1987		0	1994	154.725	0	2002	172.800	0
1972		0	1979	86.517	0	1988		0	1995	161.958	0	2003	173.217	0
1973		0	1980	95.842	0	1989		0	1996	165.767	0	2004	174.525	0
1974		0	1981	106.792	0	1990		0	1997	168.367	0	2005	176.133	0
1975		0	1982	113.492	0	1991		0	1998	168.308	0	2006	175.217	0
1976		0	1983	116.775	0	1992		0	1999	168.008	0	2007	176.267	0
1977		0	1984	118.892	0	1993		0	2000	168.008	0	2008	178.975	0
1978		0	1985	122.583	0	1994		0	2001	168.008	0	2009	180.058	0
1979		0	1986	124.592	0	1995		0	2002	168.008	0	2010	178.700	0
1980		0	1987	126.308	0	1996		0	2003	168.008	0	2011	179.783	0
1981		0	1988	129.633	0	1997		0	2004	168.008	0	2012	184.442	0
1982		0	1989	134.892	0	1998		0	2005	168.008	0	2013	185.700	0
1983		0	1990	139.150	0	1999		0	2006	168.008	0	2014	188.375	0
1984		0	1991	143.083	0	2000		0	2007	168.008	0	2015	192.383	0
1985		0	1992	144.642	0	2001		0	2008	168.008	0	2016	196.683	0
1986		0	1993	147.475	0	2002		0	2009	168.008	0	2017	199.592	0
1987		0	1994	154.725	0	2003		0	2010	168.008	0	2018	203.517	0
1988		0	1995	161.958	0	2004		0	2011	168.008	0	2019	206.500	0
1989		0	1996	165.767	0	2005		0	2012	168.008	0	SPOT		0
1990		0	1997	168.367	0	2006		0	2013	168.008	0			
1991		0	1998	168.308	0	2007		0	2014	168.008	0			
1992		0	1999	168.008	0	2008		0	2015	168.008	0			
1993		0	2000	169.142	0	2009		0	2016	168.008	0			
1994		0	2001	171.975	0	2010		0	2017	168.008	0			
1995		0	2002	172.800	0	2011		0	2018	168.008	0			
1996		0	2003	173.217	0	2012		0	2019	168.008	0			
1997		0	2004	174.525	0	2013		0		168.008	0			
1998		0	2005	176.133	0	2014		0		168.008	0			
1999		0	2006	175.217	0	2015		0		168.008	0			
2000		0	2007	176.267	0	2016		0		168.008	0			
2001		0	2008	178.975	0	2017		0		168.008	0			
2002		0	2009	180.058	0	2018		0		168.008	0			
2003		0	2010	178.700	0	2019		0		168.008	0			
2004		0	2011	179.783	0			0		168.008	0			
2005		0	2012	184.442	0			0		168.008	0			
2006		0	2013	185.700	0			0		168.008	0			
2007		0	2014	188.375	0			0		168.008	0			
2008		0	2015	192.383	0			0		168.008	0			
2009		0	2016	196.683	0			0		168.008	0			
2010		0	2017	199.592	0			0		168.008	0			
2011		0	2018	203.517	0			0		168.008	0			
2012		0	2019	206.500	0			0		168.008	0			
2013		0			0			0		168.008	0			
2014		0			0			0		168.008	0			
2015		0			0			0		168.008	0			
2016		0			0			0		168.008	0			
2017		0			0			0		168.008	0			
2018		0			0			0		168.008	0			
2019		0			0			0		168.008	0			
SPOT		0			0			0		168.008	0			

Series Id: PCU3339243339243
Series Title: PPI industry data for industrial truck, trailer, and stacker mfg. Parts and attachments for industrial trucks and tractors (sold separately), not seasonally adjusted
Industry: Industrial truck, trailer, and stacker mfg
Product: Parts and attachments for industrial trucks and tractors (sold separately)
Base Date: 198612

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Series Id: PCU3339243339243
 Series Title: PPI industry data for Industrial truck, trailer, and stacker mfg. Parts and attachments for industrial trucks and tractors (sold separately), not seasonally adjusted
 Industry: Industrial truck, trailer, and stacker mfg
 Product: Parts and attachments for industrial trucks and tractors (sold separately)
 Base Date: 198612

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1987	97.892
1988	103.375
1989	110.950
1990	117.292
1991	120.342
1992	120.508
1993	122.133
1994	119.717
1995	122.725
1996	124.467
1997	125.467
1998	126.808
1999	127.575
2000	129.542
2001	131.350
2002	132.367
2003	135.125
2004	140.950
2005	147.608
2006	151.467
2007	156.208
2008	163.250
2009	163.250
2010	239.025
2011	242.575
2012	246.764
2013	244.033
2014	249.717
2015	256.633
2016	258.725
2017	262.133
2018	265.592
2019	275.600
SPOT	275.6