

Detail Trial Balance

Includes Activities from December 29, 2014 to December 27, 2015
 Double Diamond Utilities Co

April 13, 2016 10:20 AM
 Page 40
 MJB

GL Account No., 5840-0000, 9999 9999, Department Filler, 9090 9091

| Posting Date | Doc Type | Document No. | Source Code | Source Type | Source No | Description | Debit Activities | Credit Activities | Balance | |
|---|----------|--------------|-------------|-------------|-----------|---------------------------------|--------------------------|-------------------|------------------|------------------|
| Account: 8260-0000 Insurance Expense | | | | | | | Balance Forward | 21,891.89 | 4,907.46 | 0.00 |
| 06/02/15 | | JE0038756 | GENJNL | | | Pkg. Umbrella, E&O Auto Ins | 440.07 | | | |
| 06/15/15 | | JE0038755 | GENJNL | | | P6 Workers Comp Ins Exp based | 53.34 | | | |
| 07/02/15 | | JE0039038 | GENJNL | | | p7 Blanket coverage property | 9.99 | | | |
| 07/02/15 | | JE0039038 | GENJNL | | | p7 Corp Gen Liab | 68.49 | | | |
| 07/02/15 | | JE0039038 | GENJNL | | | p7 Corp business auto | 94.08 | | | |
| 07/02/15 | | JE0039038 | GENJNL | | | p7 Umb inc not LT to GL Auto Cr | 102.44 | | | |
| 07/10/15 | Invo | PJ0051336 | PURCHJNL | | | P#71725534 WorkComp 6.13 B.1 | 22.41 | | | |
| 07/10/15 | Invo | PJ0051337 | PURCHJNL | | | P#71725534 WorkComp 6.14 A.1 | 74.29 | | | |
| 07/27/15 | | JE0039184 | GENJNL | | | REV P1 P6 Pkg Umbrella E&O | | 2,640.42 | | |
| 07/27/15 | | JE0039184 | GENJNL | | | TrueUp P1 P6 Blanket coverage p | 59.94 | | | |
| 07/27/15 | | JE0039184 | GENJNL | | | TrueUp P1 P6 Corp Gen Liab | 410.94 | | | |
| 07/27/15 | | JE0039184 | GENJNL | | | TrueUp P1 P6 Corp business aut | 584.48 | | | |
| 07/27/15 | | JE0039184 | GENJNL | | | TrueUp P1 P6 Umb BNLT GL Au | 614.64 | | | |
| 08/02/15 | | JE0039185 | GENJNL | | | p8 Blanket coverage property | 9.99 | | | |
| 08/02/15 | | JE0039185 | GENJNL | | | p8 Corp Gen Liab | 68.49 | | | |
| 08/02/15 | | JE0039185 | GENJNL | | | p8 Corp business auto | 94.08 | | | |
| 08/02/15 | | JE0039185 | GENJNL | | | p8 Umb BNLT GL Auto Crme S | 102.44 | | | |
| 09/02/15 | | JE0039510 | GENJNL | | | p9 Blanket coverage property | 9.99 | | | |
| 09/02/15 | | JE0039510 | GENJNL | | | p9 Corp Gen Liab | 68.49 | | | |
| 09/02/15 | | JE0039510 | GENJNL | | | p9 Corp business auto | 94.08 | | | |
| 09/02/15 | | JE0039510 | GENJNL | | | p9 Umb inc not LT to GL Auto Cr | 102.44 | | | |
| 10/02/15 | | JE0039921 | GENJNL | | | p10 Blanket coverage property | 9.99 | | | |
| 10/02/15 | | JE0039921 | GENJNL | | | p10 Corp Gen Liab | 68.49 | | | |
| 10/02/15 | | JE0039921 | GENJNL | | | p10 Corp business auto | 94.08 | | | |
| 10/02/15 | | JE0039921 | GENJNL | | | p10 Umb inc not LT to GL Auto | 102.44 | | | |
| 11/02/15 | | JE0040178 | GENJNL | | | P11 Blanket coverage property | 9.99 | | | |
| 11/02/15 | | JE0040178 | GENJNL | | | P11 Corp Gen Liab | 68.49 | | | |
| 11/02/15 | | JE0040178 | GENJNL | | | P11 Corp business auto | 94.08 | | | |
| 11/02/15 | | JE0040178 | GENJNL | | | P11 Umb inc not LT to GL Auto | 102.44 | | | |
| 12/02/15 | | JE0040386 | GENJNL | | | P12 Blanket coverage property | 9.99 | | | |
| 12/02/15 | | JE0040386 | GENJNL | | | P12 Corp Gen Liab | 68.49 | | | |
| 12/02/15 | | JE0040386 | GENJNL | | | P12 Corp business auto | 94.08 | | | |
| 12/02/15 | | JE0040386 | GENJNL | | | P12 Umb inc not LT to GL Auto | 102.44 | | | |
| Total Activities | | | | | | | 25,782.00 | 7,547.88 | 18,234.12 | |
| Account: 8260-0000 Insurance Expense | | | | | | | Ending Balance | | | 18,234.12 |
| Account: 8305-0000 Bank Charges | | | | | | | Beginning Balance | | | 0.00 |
| 03/29/15 | | JE0038063 | GENJNL | | | Accru 1st qtr Compass LB fees | 1,853.30 | | | |
| 04/28/15 | | JE0004788 | GENJNL | | | Harland Clarke Check Order | 73.55 | | | |
| 07/29/15 | | JE0039082 | GENJNL | | | Accru Compass 2nd qtr 2015 LB | 1,835.62 | | | |
| 11/05/15 | | JE0004955 | GENJNL | | | P11 - Analysis Charge | 71.30 | | | |
| Balance to Carry Forward | | | | | | | 3,833.77 | 0.00 | 0.00 | |

LOWPAPER

Invoice



Invoice 113135
Date 8/23/2013

Invoice To TODD DILWORTH
WHITE BLUFF
20022 MISTY VALLEY CIRCLE
WHITNEY TX 76692

Client WHITE BLUFF COMMUNITY WATER SYSTEM
Account ID 100649
Location PO
Workorder TX1090073_8/23/13 [Q1305944]

CC

| Description | Qty | Unit Price | Extended Price |
|----------------------|-----|------------|-----------------|
| Haloacetic Acids | 2 | \$53.72 | \$107.44 |
| Trihalomethanes | 2 | \$50.13 | \$100.26 |
| Invoice Total | | | \$207.70 |

Charge Details

| Lab ID | Sample ID | Collected | Received | Matrix | Charge |
|-------------|-----------|-----------------|-----------|------------------|---------|
| Q1305944001 | 1335670 | 8/20/2013 14:50 | 8/23/2013 | DW | |
| | | | | Haloacetic Acids | \$53.72 |
| Q1305944002 | 1335671 | 8/20/2013 14:07 | 8/23/2013 | DW | |
| | | | | Haloacetic Acids | \$53.72 |
| Q1305944003 | 1348400 | 8/20/2013 14:50 | 8/23/2013 | DW | |
| | | | | Trihalomethanes | \$50.13 |
| Q1305944004 | 1348401 | 8/20/2013 14:07 | 8/23/2013 | DW | |
| | | | | Trihalomethanes | \$50.13 |

Payment Details

All invoices are due and payable net 30 days from receipt. A one percent (1%) per month late fee may apply to unpaid invoices after the due date.

When mailing payment, please remit check or money order to the address below and include your Invoice and Account ID numbers.

Remit To Lower Colorado River Authority
Environmental Laboratory Services
P.O. Box 301142
Dallas, TX 75303-1142

When paying by credit card please contact LCRA Environmental Laboratory Services at 1-800-776-5272 Ext. 6022 or 1-512-356-6022. We accept Visa, MasterCard, and Discover.

Thank you for your business.

REPRINT

LOWER COLORADO RIVER AUTHORITY ENVIRONMENTAL LABORATORY SERVICES
3505 Montopots Drive Austin, TX 78144 (512) 356-6022

DDU003500

ppc

DSHS CENTRAL LAB MC2004

11:34:04 03 Aug 15 Page 1

Client Monthly Statement

Account # CEN.CD2211_072015

Date: 08/03/2015

Page: 1

| DATE | CPT# | TICKET | UNIT | LIST | OPEN | DESCRIPTION OF TEST | | |
|---------------------------------|-------|----------|----------------|------|-------|---------------------|--------|--|
| TCEQ ID:1502909/ID# 07/15/15 | EZZ00 | EZZ0085A | DOB AC99703 | SSN# | 1 | 55.12 | 55.12 | VOCS, BY GC-MS |
| TCEQ ID:1504070/ID# 07/15/15 | EZZ00 | EZZ0085A | DOB AC99659 | SSN# | 1 | 55.12 | 55.12 | VOCS, BY GC-MS |
| TCEQ ID:1523203/ID# 07/15/15 | EZZ01 | EZZ0191A | DOB AC99579 | SSN# | 1 | 160.16 | 160.16 | ALL METALS / DRINKING WATER |
| TCEQ ID:1523743/ID# 07/15/15 | EZZ01 | EZZ0191A | DOB AC99574 | SSN# | 1 | 160.16 | 160.16 | ALL METALS / DRINKING WATER |
| TCEQ ID:1525172/ID# 07/15/15 | EZZ00 | EZZ0016A | DOB AC99550 | SSN# | 1 | 106.39 | 106.39 | ROUTINE WATER MINERAL GROUP |
| TCEQ ID:1525983/ID# 07/15/15 | EZZ00 | EZZ0016A | DOB AC99552 | SSN# | 1 | 106.39 | 106.39 | ROUTINE WATER MINERAL GROUP |
| TCEQ ID:1527758/ID# 07/15/15 | EZZ00 | EZZ0093A | DOB AC99775 | SSN# | 1 | 57.01 | 57.01 | CARBAMATES INSECTICIDES, DW, EPA 531.1 |
| TCEQ ID:1528704/ID# 07/15/15 | EZZ00 | EZZ0093A | DOB AC99775 | SSN# | 1 | 57.01 | 57.01 | CARBAMATES INSECTICIDES, DW, EPA 531.1 |
| TCEQ ID:1534033/ID# 07/15/15 | EZZ00 | EZZ0031A | DOB AC99567 | SSN# | 1 | 53.75 | 53.75 | CYANIDE |
| TCEQ ID:1535084/ID# 07/15/15 | EZZ00 | EZZ0031A | DOB AC99563 | SSN# | 1 | 53.75 | 53.75 | CYANIDE |
| TCEQ ID:1547424/ID# 07/15/15 | EZZ00 | EZZ0088A | DOB AC99623 | SSN# | 1 | 53.72 | 53.72 | HALOACETIC ACIDS, DW, EPA 552.2 |
| | | | | | 1 | 50.13 | 50.13 | TRIFLOROMETHANES, DW, EPA 524.2 |
| | | | | | TOTAL | 968.71 | | |

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0000102

ES WORKPAPER 101

ppc

DSHS CENTRAL LAB MC2004
07:52:05 03 Sep 15 Page 1

Client Monthly Statement

Account # CEN.CD2211_082015

Date: 09/03/2015

Page: 1

| DATE | CPT# | TICKET | UNIT | LIST | OPEN | DESCRIPTION OF TEST |
|---------------------------------|----------------|---------|------|----------|--------|---|
| TCEQ ID:1529976/ID# 07/15/15 | EZ200 EZ20079A | AC99760 | SSN# | 1 31 25 | 315 | UUI & PHENO HEROIN SIDES, DW, EPA 515.4 |
| TCEQ ID:1530898/ID# 07/15/15 | EZ200 EZ20079A | AC99761 | SSN# | 1 315 25 | 315 | UUI & PHENO HEROIN SIDES, DW, EPA 515.4 |
| TCEQ ID:1532382/ID# 07/15/15 | EZ200 EZ20080A | AC99739 | SSN# | 1 75 67 | 75.67 | EDF & DECP, DW, EPA 504.1 |
| TCEQ ID:1533299/ID# 07/15/15 | EZ200 EZ20080A | AC99735 | SSN# | 1 75 67 | 75.67 | EDF & DECP, DW, EPA 504.1 |
| | | | | TOTAL | 777.84 | |

DDU003520

0000103

ES WORKPAPER 102

| | | |
|---|---------------------------------------|--------------------------------------|
| Texas Commission on Environmental Quality | Office of Permitting and Registration | Public Drinking Water Section |
| County: Map of TX | Water System Section | Office of Compliance and Enforcement |

| Water System Details | | | |
|-----------------------|----------------|------------------|-----------------|
| Water System Location | County | City | Service Area |
| Sample Point | Sample Type | Sample Frequency | Sample Method |
| System Operator | System Type | System Size | System Status |
| System Master | System ID | System Code | System Category |
| Operator Contact | System Address | System Phone | System Email |
| Gloss | | | |

| Water System Details (Information) | | | |
|------------------------------------|------------------------------------|---------------|------------|
| Water System No. | TX1090073 | System Type | C |
| Water System Name | WHITE BLUFF COMMUNITY WATER SYSTEM | System Status | GW |
| Principal City Served | HILL | System Code | A |
| Principal City Served | | System Date | 01-01-1913 |

Expanded Sample Schedules / FANLs / Plans

| Expanded Sample Schedules / FANLs / Plans | | | |
|---|--------------|---------------|--------------------------|
| Effective Date | End Date | Sample Period | Samples Reported / Month |
| 07-01-2014 | - Continuous | 1/1 - 12/31 | 2 |
| 06-01-2014 | - 06-30-2014 | 6/1 - 6/30 | 2 |
| 01-01-1991 | - 05-31-2014 | 1/1 - 12/31 | 2 |

RP TCR Schedules From



To



| | | | |
|--------------------|------|----------|--------------|
| Report as follows: | | | |
| Agency | Code | Priority | Order Number |

| Agency | Code | Priority | Order Number | Frequency | Method |
|--------|--------------------------|-------------|----------------|-------------|-----------------------------|
| DS01 | 10-01-2013 Continuous | 5/1 9/30 | 01-01- 2014 | 1 RT/YR | DBP2 - DBP PHASE 2 |
| DS01 | 01-01-2017 Continuous | 6/1 9/30 | 01-01- 2017 | 10 RT/3Y | PBCU - LEAD AND COPPER RULE |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 504 - EDB/DBCP |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 515 - SOC METHOD 515.4 |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 531 - SOC METHOD 531.1 |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | MIN - MINERALS |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | MTL - METALS |
| EP001 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | RAD - RADIONUCLIDES |
| EP001 | 01-01-2017 Continuous | | 01-01- 2017 | 1 RT/3Y | SOC5 - SYNTHETIC ORGANICS |
| EP001 | 01-01-2015 Continuous | | 01-01- 2015 | 1 RT/YR | VOC - VOLATILE ORGANICS |
| EP002 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 504 - EDB/DBCP |
| EP002 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 515 - SOC METHOD 515.4 |
| EP002 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | 531 - SOC METHOD 531.1 |
| EP002 | 01-01-2010 Continuous | | 01-01- 2010 | 1 RT/3Y | MIN - MINERALS |

| | | | | | |
|--------------|--------------------------|--|------------|------------|----------------------------------|
| <u>EP002</u> | 01-01-2010 Continuous | | 01-01-2010 | 1 RT/3Y | <u>MTL</u> - METALS |
| <u>EP002</u> | 01-01-2010 Continuous | | 01-01-2010 | 1 RT/3Y | <u>RAD</u> - RADIONUCLIDES |
| <u>EP002</u> | 01-01-2017 Continuous | | 01-01-2017 | 1 RT/3Y | <u>SOC5</u> - SYNTHETIC ORGANICS |
| <u>EP002</u> | 01-01-2015 Continuous | | 01-01-2015 | 1 RT/YR | <u>VOC</u> - VOLATILE ORGANICS |

| | | | | | | |
|--------------|---------|--------------------------|--|------------|------------|-----------------|
| <u>EP001</u> | TRT-TAP | 01-01-2010 Continuous | | 01-01-2010 | 1 RT/3Y | 1024 - CYANIDE |
| <u>EP002</u> | TRT-TAP | 01-01-2010 Continuous | | 01-01-2010 | 1 RT/3Y | 1024 - CYANIDE |
| <u>EP001</u> | TRT-TAP | 01-01-2016 Continuous | | 01-01-2016 | 1 RT/YR | 1040 - NITRATE |
| <u>EP002</u> | TRT-TAP | 01-01-2016 Continuous | | 01-01-2016 | 1 RT/YR | 1040 - NITRATE |
| <u>DS01</u> | ASB-01 | 01-01-2005 Continuous | | 01-01-2005 | 1 RT/9Y | 1094 - ASBESTOS |

| | | | | | | | | | |
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STAFF 1-30 Reference the invoice for Environmental Monitoring Laboratory, LLC, dated 3/31/2015, Invoice No. 15030071. Please provide the reason for 4 analyses, including sampling points.

RESPONSE: These samples are for the wastewater plant. DDU submits tests once a week and also tests one E-coli sample a week for the White Bluff wastewater plant. The other two samples are the monthly bacteria samples.

Prepared by: Todd Dilworth

Sponsored by: Randy Gracy

STAFF 1-31 Reference Account No. 8950 on the Trial Balance detail for 2015. Please provide the following:

- a) Detailed explanation how the resort is necessary to provide water service;
- b) Breakdown of the expenses included in this category; and
- c) Allocation method used to allocate these expenses.

RESPONSE: Documents showing the allocation have previously been produced in response to WBRG 3-1 as Bates No. DDU16-015393 – DDU16-015400 and TCUC 2-1 DDU16-015484 – DDU16-015486. The water and wastewater plants are located within the resort property and the utility department uses some of the resort's resources. DDU allocates for the resources used.

Prepared by: Christie Rotramel

Sponsored by: Tim Grout

STAFF 1-32 Please admit or deny: Double Diamond or affiliates have recorded accelerated depreciation or expense associated with plant investment on tax returns filed in the past.

RESPONSE: Admit.

Prepared by: Tim Grout

Sponsored by: Tim Grout

White Bluff Allocation Worksheet

| New | Description | Period1 | Period2 | Period3 | Period4 | Period5 | Period6 | Period7 | Period8 | Period9 | Period10 | Period11 | Period12 | Total |
|-----|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
| | Payroll and Related Expenses | | | | | | | | | | | | | |
| | 6001-0000 Employee Compensation | 15,591 | 15,591 | 19,489 | 15,591 | 15,591 | 19,489 | 15,591 | 15,591 | 19,489 | 15,591 | 15,591 | 19,489 | 202,648 |
| | 6003-0000 Commission/Ponus | 0 | 0 | 2,500 | 0 | 0 | 2,500 | 0 | 0 | 2,500 | 0 | 0 | 2,500 | 10,000 |
| | 6050-0000 Hourly Wages | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 6050-0001 Hourly Wages - Front House | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 6050-0002 Hourly Wages - Back House | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 6100-0000 Labor/Thrifts | 2,183 | 2,183 | 3,079 | 2,183 | 2,183 | 3,079 | 2,183 | 2,183 | 3,079 | 2,183 | 2,183 | 3,079 | 29,777 |
| | IRN | | | | | | | | | | | | | |
| | 6200-0000 Payroll Burden | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 1,320 |
| | 6400-0000 Contract Labor | 17,884 | 17,884 | 25,178 | 17,884 | 17,884 | 25,178 | 17,884 | 17,884 | 25,178 | 17,884 | 17,884 | 25,178 | 243,786 |
| | 6520-0000 Moving Expense | | | | | | | | | | | | | |
| | 6600-0000 Other Employee Expense | 950 | 950 | 850 | 1,100 | 1,050 | 1,000 | 1,100 | 1,100 | 1,200 | 950 | 900 | 900 | 12,050 |
| | Occupancy Expense | | | | | | | | | | | | | |
| | 7010-0000 Electricity | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 950 |
| | 7020-0000 Gas / Propane | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,600 |
| | 7030-0000 Water / Sewer | 1,229 | 1,229 | 1,179 | 1,379 | 1,379 | 1,379 | 1,379 | 1,379 | 1,529 | 1,229 | 1,179 | 1,229 | 15,600 |
| | 7040-0000 Trash Removal | | | | | | | | | | | | | |
| | General and Administrative | | | | | | | | | | | | | |
| | 8001-0000 Cleaning Supplies | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 720 |
| | 8005-0000 Smallwares / Tools | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 900 |
| | 8010-0000 Uniforms | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 720 |
| | 8015-0000 Office Supplies | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1,800 |
| | 8018-0000 Safety Items | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 |
| | 8020-0000 Other Supplies | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 180 |
| | 8025-0000 Printing | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 1,080 |
| | 8030-0000 Computer Expense | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 |
| | 8035-0000 Postage & Delivery | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1,800 |
| | 8040-0000 Telephone | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 31,200 |
| | 8045-0000 Mobile Phones / Pagers | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1,800 |
| | 8050-0000 Travel | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1,800 |
| | 8055-0000 Travel-qualifying | | | | | | | | | | | | | |
| | 8060-0000 Meals & Entertainment | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 840 |
| | 8065-0000 Refreshments | | | | | | | | | | | | | |
| | 8065-0000 Vehicle Expense | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 6,000 |
| | 8070-0000 Vehicle Fuel Expense | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 |
| | 8100-0000 Pet Control | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 720 |
| | 8110-0000 Landscaping | 1,288 | 1,288 | 1,403 | 1,288 | 1,288 | 1,403 | 1,288 | 1,288 | 1,403 | 1,288 | 1,288 | 1,403 | 15,912 |
| | 8120-0000 Equipment Lease/Payment | | | | | | | | | | | | | |
| | 8130-0000 Vehicle Lease/Payment | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 4,800 |
| | 8190-0000 Other Contract Services | | | | | | | | | | | | | |
| | 8200-0000 Dues & Subscriptions | | | | | | | | | | | | | |
| | 8210-0000 Training & Education | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 700 |
| | 8220-0000 Taxes & Licenses | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 6,288 |
| | 8230-0000 Property Taxes | | | | | | | | | | | | | |
| | 8250-0000 Professional Fees | | | | | | | | | | | | | |
| | 8260-0000 Insurance Expense | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 2,157 | 25,885 |
| | 8305-0000 Bank Charges | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 3,000 |
| | 8385-0000 Late Fees | | | | | | | | | | | | | |
| | 8400-0000 R&M Building | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 5,700 |
| | 8410-0000 R&M Equipment | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 |
| | 8440-0000 Minor Improvements | | | | | | | | | | | | | |
| | 8700-0000 Activities Expense | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 2,100 |
| | 8710-0000 Advertising & Promotion | | | | | | | | | | | | | |
| | 8950-0000 Allocated Resort Overhead | 9,832 | 9,832 | 13,947 | 9,832 | 9,832 | 14,832 | 9,832 | 9,832 | 14,832 | 9,832 | 9,832 | 14,832 | 177,445 |

3/1/2017
DDU16 - 015397

RESPONSIVE TO WBRG NO. 3-1

White Bluff Allocation Worksheet

| New | Description | 9025 | 9065 | 9010 | 9011 | 9016 | 9017 | 9019 | 9040 | 9045 | 9010 | 9015 | 9025 | 9029 | 9051 | 9055 | 9090 | 9095 |
|-----|--------------------------------------|---------|---------|-------|-------|-------|--------|-------|----------|-------|--------|-------|--------|-------|-------|-------|-------|---------|
| | | Lead | Op Mt | New | Old | Op | Spec | Spec | Material | 198 | Triply | Light | Uplift | Cost | | | | |
| | | 500 | 500 | 7.15% | 7.15% | 5.44% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 600 |
| | Payroll and Related Expenses | | | | | | | | | | | | | | | | | |
| | 6001-0000 Employee Compensation | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 14.17% | 1.37% | 0.46% | 0.46% | 2.03% | 2.37% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6010-0000 Compensation/Bonus | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 14.17% | 1.37% | 0.46% | 0.46% | 2.03% | 2.37% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6020-0000 Hourly Wages | 100.00% | 100.00% | | | | | | | | | | | | | | | |
| | 6030-0000 Hourly Wages - Front House | 100.00% | 100.00% | | | | | | | | | | | | | | | |
| | 6040-0000 Hourly Wages - Back House | 100.00% | 100.00% | | | | | | | | | | | | | | | |
| | 6050-0000 Labor Transfer | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6060-0000 Payroll Burden | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6070-0000 Contract Labor | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6080-0000 Moving Expenses | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 6090-0000 Other Employee Expenses | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | Occupancy Expense | | | | | | | | | | | | | | | | | |
| | 7010-0000 Electricity | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 7020-0000 Gas / Propane | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 7030-0000 Water / Sewer | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 7040-0000 Trash Removal | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | General and Administrative | | | | | | | | | | | | | | | | | |
| | 8001-0000 Cleaning Supplies | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8010-0000 Smallwares / Tools | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8020-0000 Uniforms | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8030-0000 Office Supplies | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8040-0000 Safety Items | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8050-0000 Other Supplies | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8060-0000 Printing | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8070-0000 Computer Expense | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8080-0000 Postage & Delivery | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8090-0000 Telephone | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8100-0000 Mobile Phones / Raters | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8110-0000 Travel | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8120-0000 Travel-Conf/ing | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8130-0000 Health & Entertainment | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8140-0000 Bedding | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8150-0000 Vehicle Expense | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8160-0000 Vehicle Fuel Expense | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8170-0000 Pet Control | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8180-0000 Landscaping | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8190-0000 Equipment Lease/Payment | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8200-0000 Other Contract Services | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8210-0000 Dues & Subscriptions | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8220-0000 Training & Education | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8230-0000 Taxes & Licenses | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8240-0000 Project Taxes | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8250-0000 Professional Fees | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8260-0000 Inventory Expense | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8270-0000 Bank Charges | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8280-0000 Late Fees | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8290-0000 R&M Building | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8300-0000 R&M Equipment | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8310-0000 Major Improvements | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8320-0000 Advertising Expense | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8330-0000 Advertising & Promotion | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |
| | 8340-0000 Allocated Resort Overhead | 3.32% | 47.51% | 7.15% | 2.73% | 4.54% | 17.61% | 1.63% | 0.55% | 0.83% | 2.75% | 2.76% | 3.30% | 2.75% | 2.76% | 3.30% | 3.30% | 100.00% |

STAFF 1-16 Please provide a list of internal controls that govern vehicle use to ensure that costs related to personal use of business vehicles are not included in the cost of service.

RESPONSE: It is the responsibility of the utility managers to insure the vehicles are used for company business only. Employee policies are reviewed and acknowledged by employees when hired.

Prepared by: Christie Rotramel

Sponsored by: Randy Gracy

STAFF 1-17 Reference Equipment Lease, Account No. 8120-0001 on the Trial Balance detail for 2015. Please provide the lease agreement for the following:
a) Automatic meter reading; and
b) 50,000 gallon WW Plant.

RESPONSE: Responsive documents do not exist.

Prepared by: Christie Rotramel

Sponsored by: Randy Gracy

STAFF 1-18 Please provide a list the systems that were included in the Regulatory Assessment Fee paid to TCEQ of \$23,874.68 on 1/12/2015.

RESPONSE: Rock Creek Sewer, White Bluff Water and Sewer, The Retreat Water and Sewer and The Cliffs Water and Sewer.

Prepared by: Christie Rotramel

Sponsored by: Tim Grout

Detail Trial Balance

Apr 13, 2016 10:20 AM

Includes Activities from December 29, 2014 to December 27, 2015

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Double Diamond Utilities Co

MJB

G/L Account No. 5840 0000.9999 9999, Department Filer 9090 9091

| Posting Date | Doc Type | Document No. | Source Code | Sour Type | Source No | Description | Debit Activities | Credit Activities | Balance |
|--------------|----------|--------------|-------------|-----------|-----------|---|------------------|-------------------|----------|
| | | | | | | Account: 8075 0000 Equipment Fuel Expense | | | |
| | | | | | | Balance Forward | 596.55 | 57.40 | 0.00 |
| 07/27/15 | invo | PJ0003250 | PURCHJNL | | | Equipment Fuel Expense UTILITY | 55.08 | | |
| 09/09/15 | invo | PJ0003386 | PURCHJNL | | | Equipment Fuel utility | 155.78 | | |
| 10/10/15 | invo | PJ0003480 | PURCHJNL | | | Equipment Fuel UTILITY | 17.94 | | |
| 12/04/15 | invo | PJ0003641 | PURCHJNL | | | equipment fuel utility | 4.66 | | |
| 12/04/15 | invo | PJ0003662 | PURCHJNL | | | Equipment Fuel UTILITY | 27.84 | | |
| 01/09/15 | invo | PJ0002695 | PURCHJNL | | | Equipment Fuel Expense utility | 19.35 | | |
| 02/04/15 | invo | PJ0002727 | PURCHJNL | | | Equipment Fuel utility | 27.83 | | |
| 02/18/15 | invo | PJ0002799 | PURCHJNL | | | Equipment Fuel Utility | 360.68 | | |
| 03/30/15 | invo | PJ0002917 | PURCHJNL | | | Equipment Fuel utility | 24.19 | | |
| 04/04/15 | invo | PJ0002935 | PURCHJNL | | | Equipment fuel utility | 19.90 | | |
| 05/07/15 | invo | PJ0003016 | PURCHJNL | | | Equipment Fuel Utility | 2.40 | | |
| 05/20/15 | invo | PJ0003017 | PURCHJNL | | | Equipment Fuel Utility | 11.06 | | |
| 06/05/15 | invo | PJ0003110 | PURCHJNL | | | Equipment Fuel Expense-UTILITY | 52.93 | | |
| 07/26/15 | | JE0004850 | GENJNL | | | S&S Scott Cr 70712 | 1.25 | | |
| 07/26/15 | | JE0004850 | GENJNL | | | S&S Scott Cr 70814 | 29.66 | | |
| 07/27/15 | | JE0004851 | GENJNL | | | S&S Scott Cr 70712 | | 1.25 | |
| 07/27/15 | | JE0004851 | GENJNL | | | S&S Scott Cr 70814 | | 29.66 | |
| 07/27/15 | invo | PJ0003250 | PURCHJNL | | | Equipment Fuel Expense UTILITY | 29.66 | | |
| 08/13/15 | invo | PJ0003241 | PURCHJNL | | | Equipment Fuel utility | 54.67 | | |
| 08/13/15 | invo | PJ0003241 | PURCHJNL | | | Equipment Fuel utility | 1.25 | | |
| 09/09/15 | invo | PJ0003366 | PURCHJNL | | | Equipment Fuel utility | 83.88 | | |
| 10/10/15 | invo | PJ0003480 | PURCHJNL | | | Equipment Fuel UTILITY | 9.66 | | |
| 12/04/15 | invo | PJ0003641 | PURCHJNL | | | equipment fuel utility | 2.51 | | |
| 12/04/15 | invo | PJ0003662 | PURCHJNL | | | Equipment Fuel UTILITY | 14.99 | | |
| | | | | | | Total Activities | 1,605.72 | 84.31 | 1,517.41 |

Account: 8075-0000 Equipment Fuel Expense Ending Balance 1,517.41

Account: 8120-0001 Equipment Lease/Recurring Beginning Balance 0.00

| | | | | | | | | | |
|----------|--|-----------|--------|--|--|--------------------------|-----------|------|------|
| 01/06/15 | | JE0004685 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 02/06/15 | | JE0004745 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 03/06/15 | | JE0004756 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 04/06/15 | | JE0004779 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 05/06/15 | | JE0004801 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 06/06/15 | | JE0004817 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 07/06/15 | | JE0004844 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 08/06/15 | | JE0004861 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 09/06/15 | | JE0004876 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 10/06/15 | | JE0004923 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 11/06/15 | | JE0004947 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 12/06/15 | | JE0004968 | GENJNL | | | Automatic meter reading | 1,644.00 | | |
| 01/06/15 | | JE0004685 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| | | | | | | Balance to Carry Forward | 21,407.00 | 0.00 | 0.00 |

DDU002745

Detail Trial Balance

April 13, 2016 10:20 AM

Includes Activities from December 29, 2014 to December 27, 2015

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Double Diamond Utilities Co

MJB

G/L Account No. 5840 0000 9999 9999, Department Filter 9090 9091

| Posting Date | Doc Type | Document No. | Source Code | Sour Type | Source No. | Description | Debit Activities | Credit Activities | Balance |
|---|----------|--------------|-------------|-----------|------------|-------------------------------|------------------|-------------------|-----------|
| Account: 8120-0001 Equipment Lease-Recurring | | | | | | | | | |
| | | | | | | Balance Forward | 21,407.00 | 0.00 | 0.00 |
| 02/06/15 | | JE0004745 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 03/06/15 | | JE0004756 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 04/06/15 | | JE0004779 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 05/06/15 | | JE0004801 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 06/06/15 | | JE0004817 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 07/06/15 | | JE0004844 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 08/06/15 | | JE0004861 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 09/06/15 | | JE0004876 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 10/06/15 | | JE0004923 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 11/06/15 | | JE0004947 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| 12/06/15 | | JE0004968 | GENJNL | | | 50,000 gallon WW plant | 1,679.00 | | |
| Total Activities | | | | | | | 39,876.00 | 0.00 | 39,876.00 |
| Account: 8120-0001 Equipment Lease/Recurring | | | | | | | | | |
| Ending Balance | | | | | | | | | 39,876.00 |
| Account: 8130-0001 Vehicle Lease/Recurring | | | | | | | | | |
| Beginning Balance | | | | | | | | | 0.00 |
| 05/01/15 | Inv | PJ0005620 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 07/01/15 | Inv | PJ0005658 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 08/01/15 | Inv | PJ0005727 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 09/15/15 | Inv | PJ0005815 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 10/15/15 | Inv | PJ0005876 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 11/15/15 | Inv | PJ0005956 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 12/15/15 | Inv | PJ0005984 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 05/01/15 | Inv | PJ0005620 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 07/01/15 | Inv | PJ0005658 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 08/01/15 | Inv | PJ0005727 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 09/15/15 | Inv | PJ0005815 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 10/15/15 | Inv | PJ0005876 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 11/15/15 | Inv | PJ0005956 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| 12/15/15 | Inv | PJ0005984 | GENJNL | Vend | FORDCRE | 2014 Ford F-150 Vin#6893 | 416.01 ✓ | | |
| Total Activities | | | | | | | 5,824.14 | 0.00 | 5,824.14 |
| Account: 8130-0001 Vehicle Lease/Recurring | | | | | | | | | |
| Ending Balance | | | | | | | | | 5,824.14 |
| Account: 8190-0000 Other Contract Services | | | | | | | | | |
| Beginning Balance | | | | | | | | | 0.00 |
| 08/09/15 | | JE0034766 | GENJNL | | | P8 Wk2 Labor Trans-Turf Crew | 171.06 | | |
| 08/18/15 | | JE0034780 | GENJNL | | | P8 Wk3 Labor Trans-Turf Crew | 73.29 | | |
| 09/27/15 | | JE0034966 | GENJNL | | | P9 Wk5 Labor Trans-Turf Crew | 55.23 | | |
| 10/04/15 | | JE0035006 | GENJNL | | | P10 Wk1 Labor Trans-Turf Crew | 110.47 | | |
| Balance to Carry Forward | | | | | | | 410.05 | 0.00 | 0.00 |

DDU002746



TITLE APPLICATION RECEIPT

U-14 4090

COUNTY HILL TAC NAME MARCHEL M. EUBANK DATE: 05/21/2015 EFFECTIVE DATE: 05/21/2015
PLATE NO EV21383 TIME: 01:33PM EXPIRATION DATE 4/2016
DOCUMENT NO 1091004214313303 EMPLOYEE ID BRENNIA TRANSACTION ID .0930042143133303

OWNER NAME AND ADDRESS
DOUBLE DIAMOND UTILIT
5495 BELT LINE ROAD
DALLAS, TX 75254

REGISTRATION CLASS TRUCK LESS/EOL 1 TON
PLATE TYPE: PASSENGER TRUCK PLT
ORGANIZATION
SPONSOR TYPE: WS

VEHICLE IDENTIFICATION NO. 1PTFX1CP7EL46441 VEHICLE CLASSIFICATION TRK..
YR/MAKE 2014/FORD MODEL BODY STYLE PW UNIT NO
EMPTY WT 5009 CARRYING CAPACITY 1000 GROSS WT 5009 TRAILER TYPE
BODY VEHICLE IDENTIFICATION NO TRAVEL TRK LNS/WLTH. 0
PREV OWNER NAME GOLF FORD SALES INC PREV CITY STATE: HILLSBORO TX

INVENTORY ITEMS YR FEES ASSESSED
PASSENGER-TRUCK PLT 2016 TITLE APPLICATION FEE \$ 15.00
WINDSHIELD STICKER TEXAS MOBILITY FUND FEE \$ 1.00
SALES TAX FEE \$ 1,590.63
BUYERS TAG \$ 5.00
WINDSHIELD STICKER \$ 54.00
REG FEE DPS \$ 2.00
CNTY ROAD BRIDGE ADD ON FEE \$ 10.00
AUTOMATION FEE \$ 1.00
INSPECTION FER- YR \$ 16.75
TOTAL \$ 1,708.38

ODOMETER READING 146 BRAND, A METHOD OF PAYMENT AND PAYMENT AMOUNT,
OWNERSHIP EVIDENCE- MANUFACTURER'S CERT OF ORIGIN CAR # 28391 \$ 1,708.38
1ST LIEN DATE: 05/14/2015 CASH \$ 0.00
FORD MOTOR CREDIT COMPANY LLC TOTAL AMOUNT PAID \$ 1 06 38
PO Box 105704
ATLANTA, GA 30348

SALES TAX CATEGORY SALES/USE
2ND LIEN Date of Assignment/Sales Tax Date: 05/14/2015
Sales Price (Less 24,000.00 rebate) \$ 27,450.00
Less Trade In Allowance \$ 1,000.00
Taxable Amount \$ 26,450.00
Sales Tax Paid \$ 1,590.63
Less Other State Tax Paid \$ 0.00
Tax Penalty \$ 0.00
TOTAL TAX PAID \$ 1,590.63
Batch No 3094214301 Batch Count: 5

TITLE WILL BE ELECTRONICALLY FILED WITH THE LIENHOLDER
THIS RECEIPT TO BE CARRIED IN ALL COMMERCIAL VEHICLES
THIS RECEIPT IS YOUR PROOF OF APPLICATION FOR CERTIFICATE OF TITLE AND REGISTRATION

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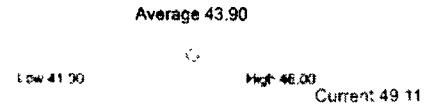


| | | | | |
|----------------------|------------------------|---------------------|---------------------|------------------|
| 90 Days Ago | 0.58 | 0.32 | 1.69 | 1.8 |
| EPS Revisions | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | 1 | 2 | 1 |
| Down Last 30 Days | N/A | 1 | N/A | 1 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

Recommendation Rating >

| | | | | |
|------------|-----|------|--------------|------|
| 1 | 2 | 3 | 4 | 5 |
| Strong Buy | Buy | Hold | Underperform | Sell |

Analyst Price Targets (5) >



| | | | | |
|--------------------------|--------|----------|--------|---------|
| Growth Estimates | AWR | Industry | Sector | USP 500 |
| Current Qtr | -1.70% | N/A | N/A | 0.20 |
| Next Qtr | N/A | N/A | N/A | 0.27 |
| Current Year | 4.90% | N/A | N/A | 0.09 |
| Next Year | 4.70% | N/A | N/A | 0.11 |
| Next 5 Years (per annum) | 4.45% | N/A | N/A | 0.10 |
| Past 5 Years (per annum) | 1.28% | N/A | N/A | N/A |

Upgrades & Downgrades >

- ↑ +Upgrade Janney Capital: to Neutral 8/5/2016
- ↑ +Upgrade Ladenburg Thalmann: to Neutral 5/11/2016
- Initiated Barclays: to Underweight 1/4/2016
- ↓ Downgrade Janney Capital: to Sell 10/16/2015
- ↓ Downgrade Brean Capital: to Hold 10/31/2014
- ↓ Downgrade Ladenburg Thalmann: to Neutral 8/11/2014

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90 Days Ago 1.07 0.64 3.03 3.29

↑ +Upgrade Janney Capital to Buy 12/20/2016

EPS Revisions

Current Qtr (Sep 2017) Next Qtr (Dec 2017) Current Year (2017) Next year (2018)

↑ +Upgrade Bank of America to Buy 11/9/2016

Up Last 7 Days N/A 1 N/A N/A

Initiated Bard to Outperform 10/14/2016

Up Last 30 Days 5 4 N/A N/A

↓ Downgrade Bank of America to Neutral 7/6/2016

Down Last 30 Days N/A N/A N/A N/A

Down Last 90 Days N/A N/A N/A N/A

Growth Estimates

AWK Industry AWK S&P 500

Current Qtr. 4.80% N/A N/A 0.20

Next Qtr. 14.00% N/A N/A 0.27

Current Year 6.00% N/A N/A 0.09

Next Year 9.00% N/A N/A 0.11

Next 5 Years (per annum) 7.03% N/A N/A 0.10

Past 5 Years (per annum) 5.91% N/A N/A N/A

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| | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) |
|--------------------------|------------------------|---------------------|---------------------|------------------|
| 90 Days Ago | 0.43 | 0.31 | 1.36 | 1.44 |
| EPS Revisions | | | | |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | 2 | N/A | N/A | 2 |
| Down Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Estimates | AT&T | Industry | Peer | 5-yr |
| Current Qtr | 4.90% | N/A | N/A | 0.20 |
| Next Qtr. | 10.70% | N/A | N/A | 0.27 |
| Current Year | 3.00% | N/A | N/A | 0.09 |
| Next Year | 5.90% | N/A | N/A | 0.11 |
| Next 5 Years (per annum) | 5.50% | N/A | N/A | 0.10 |
| Past 5 Years (per annum) | 5.90% | N/A | N/A | N/A |

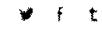
- Initiated **Downgrading of Waterbury to Neutral** 9/4/2016
- ↓ Downgrade **Ladenburg Thalmann to Neutral** 1/7/2016
- ↓ Downgrade **Hilliard Lyons to Underperform** 12/21/2015
- ↓ Downgrade **Hilliard Lyons to Neutral** 7/22/2015

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| 90 Days Ago | 0.67 | 0.27 | 1.3 | 1.39 |
|--------------------------|------------------------|---------------------|---------------------|------------------|
| EPS Revisions | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | 1 | 2 | 1 |
| Down Last 30 Days | N/A | 1 | N/A | N/A |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Estimates | CWT | Industry | Sector | S&P 500 |
| Current Qtr | 41.70% | N/A | N/A | 0.20 |
| Next Qtr | -19.40% | N/A | N/A | 0.27 |
| Current Year | 29.70% | N/A | N/A | 0.09 |
| Next Year | 6.10% | N/A | N/A | 0.11 |
| Next 5 Years (per annum) | 9.70% | N/A | N/A | 0.10 |
| Past 5 Years (per annum) | -11.52% | N/A | N/A | N/A |

initiated Baird: to Neutral 10/14/2016

↓ Downgrade Janney Capital: to Neutral 4/19/2016

Initiated Barclays: to Equal-Weight 4/4/2016

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| EPS Revisions | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) | |
|-------------------|--------------------------|---------------------|---------------------|------------------|------|
| | Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | 1 | 1 | N/A | N/A | |
| Down Last 30 Days | N/A | N/A | N/A | N/A | |
| Down Last 90 Days | N/A | N/A | N/A | N/A | |
| Growth Estimates | CTWS | Industry | Sector | 948303 | |
| | Current Qtr | 10.70% | N/A | N/A | 0.20 |
| | Next Qtr | 200.00% | N/A | N/A | 0.27 |
| | Current Year | 6.20% | N/A | N/A | 0.09 |
| | Next Year | 3.60% | N/A | N/A | 0.11 |
| | Next 5 Years (per annum) | 6.00% | N/A | N/A | 0.10 |
| | Past 5 Years (per annum) | 2.87% | N/A | N/A | N/A |

- Initiated** Hilliard Lyons: to Buy 8/26/2013
- Initiated** Hilliard Lyons: to Buy 8/15/2013
- ↑ +Upgrade** Boenn ng & Scattergood: to Outperform 8/13/2013

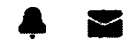
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| | | | | |
|--------------------------|------------------------|---------------------|---------------------|------------------|
| 90 Days Ago | 0.55 | 0.3 | 1.5 | 1.63 |
| EPS Revisions | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Estimates | MSEK | EPS | EPS | EPS |
| Current Qtr. | N/A | N/A | N/A | 0.20 |
| Next Qtr. | 73.70% | N/A | N/A | 0.27 |
| Current Year | 7.20% | N/A | N/A | 0.09 |
| Next Year | 8.80% | N/A | N/A | 0.11 |
| Next 5 Years (per annum) | 2.70% | N/A | N/A | 0.10 |
| Past 5 Years (per annum) | 1.71% | N/A | N/A | N/A |



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| 90 Days Ago | 0.75 | 0.56 | 2.14 | 2.29 | ↑ +Upgrade | Baird. to Outperform | 7/16/2014 |
|--------------------------|------------------------|-----------------------|---------------------|------------------|-------------|---------------------------|-----------|
| EPS Revisions | Current Qtr (Sep 2017) | Next 5 Qtr (Oct 2017) | Current Year (2017) | Next Year (2018) | ↓ Downgrade | Janney Capital to Neutral | 8/6/2013 |
| Up Last 7 Days | N/A | N/A | N/A | N/A | ↓ Downgrade | Brean Capital: to Hold | 8/2/2013 |
| Up Last 30 Days | 1 | 1 | 1 | 1 | | | |
| Down Last 30 Days | N/A | N/A | N/A | N/A | | | |
| Down Last 90 Days | N/A | N/A | N/A | N/A | | | |
| Growth Estimates | SJW | Analysts | Stock | SP500 | | | |
| Current Qtr | -14.10% | N/A | N/A | 0.20 | | | |
| Next Qtr | -11.90% | N/A | N/A | 0.27 | | | |
| Current Year | -3.90% | N/A | N/A | 0.09 | | | |
| Next Year | 6.50% | N/A | N/A | 0.11 | | | |
| Next 5 Years (per annum) | 14.00% | N/A | N/A | 0.10 | | | |
| Past 5 Years (per annum) | 21.25% | N/A | N/A | N/A | | | |

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| EPS Revisions | Current Qtr (Sep 2017) | Next Qtr (Dec 2017) | Current Year (2017) | Next Year (2018) |
|----------------------|------------------------|---------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | YORW | Industry | vs. Ctr | vs. 10y |
|--------------------------|-------|----------|---------|---------|
| Current Qtr | 3.70% | N/A | N/A | 0.20 |
| Next Qtr | 8.70% | N/A | N/A | 0.27 |
| Current Year | 4.30% | N/A | N/A | 0.09 |
| Next Year | 3.10% | N/A | N/A | 0.11 |
| Next 5 Years (per annum) | 4.90% | N/A | N/A | 0.10 |
| Past 5 Years (per annum) | 6.09% | N/A | N/A | N/A |

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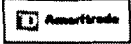
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Nasdaq
6301.89 18.87(0.30%)

DJIA
21892.43 27.06(0.12%)



American Water Works Co Inc AWK Morningstar Rating

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Annual Earnings Estimates AWK

| | 12/2017 | | 12/2015 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 3.12 | 19.1 | 3.40 | 9.0 |
| Low | 2.98 | 13.7 | 3.20 | 7.4 |
| Mean | 3.03 | 15.6 | 3.29 | 8.6 |
| Median | 3.00 | 14.5 | 3.27 | 9.0 |
| 30 Days Ago | 3.06 | 16.8 | 3.20 | 4.6 |
| 60 Days Ago | 3.06 | 16.8 | 3.20 | 4.6 |
| 90 Days Ago | 3.06 | 16.8 | 3.20 | 4.6 |
| Number of Estimates | 4 | | 1 | |

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Analyst Ratings AWK

| | |
|--|-----------------------------|
| Five-Year Growth Forecast 6.7% | Industry Avg — |
| Average Rating 3.6 | Industry Avg — |
| Last Month — | S&P 500 Avg — |

Forward Comparisons AWK

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| AWK | 6.7 | 26.9 | 4.0 |
| Industry | — | — | — |
| S&P 500 | 9.8 | 20.4 | — |

Total Number of Analysts:

| | |
|--------------|---|
| Buy | 2 |
| Outperform | 0 |
| Hold | 2 |
| Underperform | 1 |
| Sell | 0 |

Updated: 08/30/2017

Source: Morningstar Analyst Research

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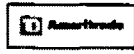
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Nasdaq
6301.89 18.87(0.30%)

DJIA
21892.43 27.06(+0.12%)



American States Water Co AWR



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Annual Earnings Estimates AWR

| | 12/2017 | | 12/2018 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.70 | 4.9 | 1.80 | 5.9 |
| Low | 1.70 | 4.9 | 1.80 | 5.9 |
| Mean | 1.70 | 4.9 | 1.80 | 5.9 |
| Median | 1.70 | 4.9 | 1.80 | 5.9 |
| 30 Days Ago | 1.80 | 11.1 | 1.90 | 5.6 |
| 60 Days Ago | 1.80 | 11.1 | 1.90 | 5.6 |
| 90 Days Ago | 1.80 | 11.1 | 1.90 | 5.6 |
| Number of Estimates | 1 | | 1 | |

Data as of 08/30/2017

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Analyst Ratings AWR

Five-Year Growth Forecast **Industry Avg**

| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
|----------------|------------|--------------|-------------|
| 3.0 | — | — | — |

Updated on 08/30/2017

Total Number of Analysts:

| | |
|--------------|---|
| Buy | 0 |
| Outperform | 0 |
| Hold | 1 |
| Underperform | 0 |
| Sell | 0 |

Data as of 08/30/2017

Source: Morningstar Analyst Reports

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Forward Comparisons AWR

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| AWR | — | 28.7 | — |
| Industry | — | — | — |
| S&P 500 | 9.8 | 20.4 | — |

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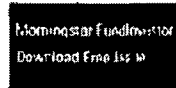
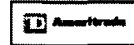


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Nasdaq 6301.89 18.87(0.30%)

DJIA 21892.41 27.06(+0.12%)



Aqua America Inc WTR

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Wall Street Estimates

Annual Earnings Estimates WTR

| | 12/2017 | | 12/2018 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.38 | 4.5 | 1.46 | 5.8 |
| Low | 1.30 | -1.5 | 1.40 | 7.7 |
| Mean | 1.35 | 2.3 | 1.42 | 5.2 |
| Median | 1.36 | 3.0 | 1.42 | 4.4 |
| 30 Days Ago | 1.41 | 6.8 | 1.50 | 6.4 |
| 60 Days Ago | 1.41 | 6.8 | 1.50 | 6.4 |
| 90 Days Ago | 1.41 | 6.8 | 1.50 | 6.4 |
| Number of Estimates | 3 | | 1 | |

Updated on 8/31/2017

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Analyst Ratings WTR

| Five-Year Growth Forecast | Industry Avg | | |
|---------------------------|--------------|--------------|-------------|
| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
| 4.5 | — | — | — |

Updated on 8/31/2017

Total Number of Analysts:

| | |
|--------------|---|
| Buy | 3 |
| Outperform | 0 |
| Hold | 1 |
| Underperform | 0 |
| Sell | 0 |

Updated on 8/31/2017

Source: Morningstar Consensus Estimate data

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Forward Comparisons WTR

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| WTR | — | 24.6 | — |
| Industry | — | — | — |
| S&P 500 | 9.8 | 20.4 | — |

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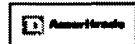
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NASDAQ
6301.89 18.87(0.30%)
Monday

NYSE
21892.43 27.06(0.12%)
Monday



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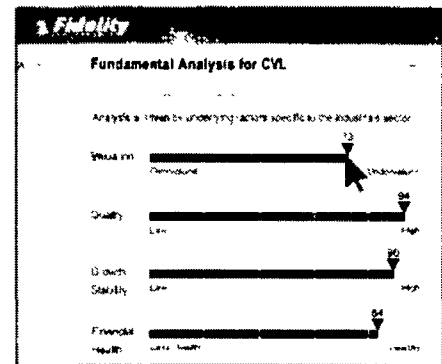
[Wall Street Estimates](#)

Annual Earnings Estimates CWT

| | 12/2017 | | 12/2018 | |
|-------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.30 | 28.7 | 1.40 | 7.7 |
| Low | 1.30 | 28.7 | 1.40 | 7.7 |
| Mean | 1.30 | 28.7 | 1.40 | 7.7 |
| Median | 1.30 | 28.7 | 1.40 | 7.7 |
| 30 Days Ago | 1.30 | 28.7 | 1.40 | 7.7 |
| 60 Days Ago | 1.30 | 28.7 | 1.40 | 7.7 |
| 90 Days Ago | 1.30 | 28.7 | 1.40 | 7.7 |

Number of Estimates 1

Data as of 08/30/2017



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Analyst Ratings CWT

Five-Year Growth Forecast Industry Avg

| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
|----------------|------------|--------------|-------------|
| 3.0 | | | |

Total Number of Analysts:

| | |
|--------------|---|
| Buy | 0 |
| Outperform | 0 |
| Hold | 1 |
| Underperform | 0 |
| Sell | 0 |

Source: Morningstar

Source: Morningstar

We value your [feedback](#). Let us know what you think.

Forward Comparisons CWT

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| CWT | | 28.5 | |
| Industry | | | |
| S&P 500 | 9.8 | 20.4 | |

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Nasdaq 6301.89 18.87(0.30%)

DJIA 21892.43 27.06(0.12%)



Connecticut Water Service Inc CTWS

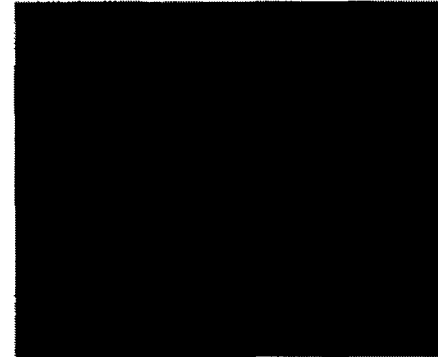


Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates CTWS

| | Growth % | Growth % |
|---------------------|----------|----------|
| High | | |
| Low | | |
| Mean | | |
| Median | | |
| 30 Days Ago | | |
| 60 Days Ago | | |
| 90 Days Ago | | |
| Number of Estimates | | |



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Analyst Ratings CTWS

| Five-Year Growth Forecast | Industry Avg |
|---------------------------|--------------|
| — | — |

| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
|----------------|------------|--------------|-------------|
| — | — | — | — |

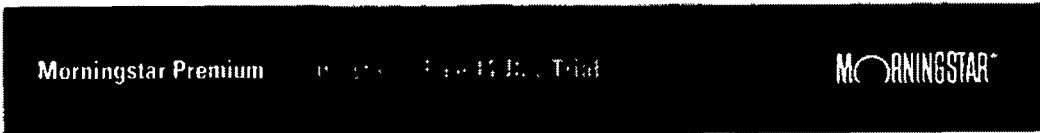
Total Number of Analysts:

| | |
|--------------|---|
| Buy | |
| Outperform | — |
| Hold | — |
| Underperform | — |
| Sell | |

Forward Comparisons CTWS

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| CTWS | | — | — |
| Industry | | — | — |
| S&P 500 | 9.8 | 23.4 | |

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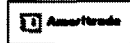
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Nasdaq 6301.89 18.87(0.30%)
DJIA 21892.43 27.06(0.12%)



Middlesex Water Co MSEX



[Quote](#) [Chart](#) [Stock Analysis](#) [Performance](#) [Key Ratios](#) [Financials](#) [Valuation](#) [Insiders](#) [Ownership](#) [Filings](#) [Bonds](#)

[Wall Street Estimates](#)

Annual Earnings Estimates MSEX

| | Growth % | Growth % |
|---------------------|----------|----------|
| High | | |
| Low | | |
| Mean | | |
| Median | | |
| 30 Days Ago | | |
| 60 Days Ago | | |
| 90 Days Ago | | |
| Number of Estimates | | |



Analyst Ratings MSEX

Five-Year Growth Forecast Industry Avg
 — —

Average Rating **Last Month** **Industry Avg** **S&P 500 Avg**

Buy

Total Number of Analysts:

| | |
|--------------|---|
| Buy | |
| Outperform | |
| Hold | — |
| Underperform | — |
| Sell | — |

[Feedback](#)

We value your [feedback](#). Let us know what you think.

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Forward Comparisons MSEX

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| MSEX | — | — | — |
| Industry | — | — | — |
| S&P 500 | 9.8 | 20.4 | — |

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| |
|--------------------------------------|
| Zacks Research Detailed Estimates |
| Zacks Research |
| Detailed Estimates |
| Premium Research for CWT |

California Water Service Group Holding (CWT)
(Real Time Quote from BATS)

\$36.85 USD

-0.15 (-0.41%)

Updated Aug 31, 2017 10:58 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

D Value | D Growth | B Momentum | VGM

Industry Rank:

Bottom 38%(163 out of 265)

[California Water Service Group Holding \(CWT\) Quote Overview](#) » [Estimates](#) » [California Water Service Group Holding \(CWT\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Research for CWT

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 10/26/17 | Earnings ESP | 1.12% |
| Current Quarter | 0.67 | Current Year | 1.32 |
| EPS Last Quarter | 0.31 | Next Year | 1.42 |
| Last EPS Surprise | 25.81% | EPS (TTM) | 1.20 |
| ADR | 3.50 | P/E (F1) | 27.96 |

Chart for CWT

Charts for CWT

Growth Estimates

| | CWT | IND | S&P |
|------------------------|--------|-------|----------|
| Current Qtr (09/2017) | 40.10 | NA | NA |
| Next Qtr (12/2017) | -16.94 | NA | NA |
| Current Year (12/2017) | 0.00 | 7.80 | NA |
| Next Year (12/2018) | 0.00 | 20.90 | NA |
| Past 5 Years | 1.10 | 5.90 | NA |
| Next 5 Years | 5.50 | 8.70 | NA |
| PE | 27.96 | 32.80 | 1,857.17 |
| PEG Ratio | 5.08 | 3.77 | NA |

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for CWT

Zacks Rank

▼ Hold

Zacks Industry Rank

Bottom 38%(163 out of 265)

Zacks Sector Rank

Top 25% (4 out of 16)

Style Scores

D Value | D Growth | B Momentum | VGM

Friday In a Week In a Month In 3 Months

CWT
California Water



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| |
|--------------------------------------|
| Zacks Research Detailed Estimates |
| Zacks Research |
| Detailed Estimates |

SJW Corporation (SJW)
(Real Time Quote from BATS)
\$55.08 USD
-0.09 (-0.16%)
Updated Aug 31 2017 10:58 AM ET

Add to portfolio

Zacks Rank:
1-Strong Buy
Style Scores:
C Value | D Growth | F Momentum | VOM
Industry Rank:
Bottom 38% (163 out of 265)

[SJW Corporation \(SJW\) Credit Overview](#) » [Estimates](#) » [SJW Corporation \(SJW\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Research for SJW

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 10/25/17 | Earnings ESP | 0.00% |
| Current Quarter | 0.79 | Current Year | 2.47 |
| EPS Last Quarter | 0.64 | Next Year | 2.63 |
| Last EPS Surprise | 6.25% | EPS (TTM) | 2.45 |
| ABH | 1.00 | P/E (F1) | 22.34 |

Chart for SJW

Charts for SJW



August 31 2017

© ZACKS.COM

[Interactive Chart](#) | [Fundamentals](#) | [Charts](#)

| Growth Estimates | SJW | IND | S&P |
|------------------------|--------|-------|--------|
| Current Qtr (09/2017) | -14.13 | NA | NA |
| Next Qtr (12/2017) | -11.94 | NA | NA |
| Current Year (12/2017) | 0.00 | 7.80 | NA |
| Next Year (12/2018) | 0.00 | 20.90 | NA |
| Past 5 Years | 19.50 | 5.90 | NA |
| Next 5 Years | NA | 8.70 | NA |
| PE | 22.34 | 32.80 | 994.98 |
| PEG Ratio | NA | 3.77 | NA |

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for SJW

Zacks Rank **▲ Strong Buy**
Zacks Industry Rank Bottom 38% (163 out of 265)
Zacks Sector Rank Top 25% (4 out of 16)
Style Scores

Friday In a Week In a Month In 3 Months

SJW
Sp Group
(De)

ASIA EDITION

American States Water Co.

U.S.: NYSE

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MARKET OPEN

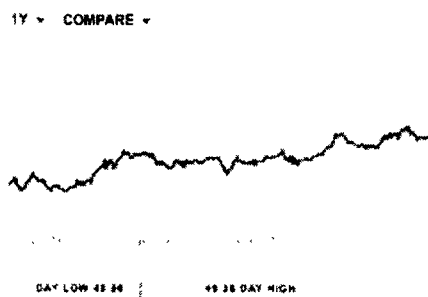
\$48.97

▲ 0.18 (0.369%)

AMERICAN STATES WATER CO. NYSE

51.4K Current Vol 118.3K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$48.79 |
| Open | \$48.91 |
| Day Range | \$48.80 - \$49.88 |
| 52 Wk Range | \$37.47 - \$51.75 |
| Market Value | \$1.8B |
| Ytd net Change | 7.5% |
| 1 Yr net Change | 23.7% |
| P/E Ratio(TTM) | 26.59 |
| EPS(TTM) | \$1.85 |
| Div & Yield | \$1.02 (2.07%) |
| Beta | 0.74 |



Sales Outstanding
\$8.62M

EPS(TTM)
\$0.26 (Sep 1, 2017)

As of Date
Aug 11, 2017

Current Dividend
67.3%

Revenue Per Employee
\$601,374

Employees
735.93K (8/15/2017)

Share Price Change
+3.56%

Annual Return
2.04%

Net Money Flow
\$559.51K

Money Flow Ratio
1.92%

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

NEWS

OTHER DOW JONES PRESS RELEASES

- Nov 8, 2013 Research Reports
- 5/17/2013 American States Water Set for Upside
- 4/4/2012 Macquarie Infrastructure Hoists Its Dividend
- Mar 17, 2012 Barron's Research Reports
- 9/11/2009 Liquid Assets
- Jul 31, 2009 Staying Liquid
- Jul 14, 2009 Follow-Up
- Nov 8, 1999 Follow-Up
- Aug 30, 1994 Follow-Up
- Aug 16, 1993 Tsunami
- 12/8/1989 Liquid Investments

American States Water Co. is a holding company, which engages in the purchase, production, distribution, and sale of water...

[SEE COMPANY OVERVIEW](#)

Robert J Sprowls
President, Chief Executive Officer & Director

Eva G Tang
Chief Secretary, Treasurer & Shareholder Relations Dept.

Janine L Zanelli
Head Investor Relations

Lloyd E Ross
Director

Diana M Bontá
Vice President, Director

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|--|-------------|---------------|------------------|-------------|------------|
| iShares Core S&P Small Cap ETF | 1.59M | 4.38% | -34% | 0.25% | 08/31/17 |
| Pictet - Water | 1.48M | 4.04% | 52.6K | 1.44% | 05/31/17 |
| Vanguard Total Stock Market Index Fund | 840.37K | 2.3% | 18.87K | 0.01% | 07/31/17 |
| Vanguard Small Cap Index Fund | 838.69K | 2.29% | 8.41K | 0.05% | 07/31/17 |
| Shares Russell 2000 ETF | 685.95K | 1.87% | 5.94K | 0.09% | 08/3/17 |
| Vanguard Small Cap Value Index Fund | 553.14K | 1.51% | 3.82K | 0.1% | 07/31/17 |

ASIA EDITION

American Water Works Co.

U.S.: NYSE

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

\$80.58

▼ -0.27 (-0.334%)

147.9K Current Vol 717.8K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$80.85 |
| Open | \$80.98 |
| Day Range | \$80.55 - \$81.29 |
| 52 Wk Range | \$69.41 - \$82.89 |
| Market Value | \$14.4B |
| Yld net Change | 11.4% |
| 1 Yr net Change | 7.7% |
| P/E Ratio(TTM) | 30.43 |
| EPS(TTM) | \$2.65 |
| Div & Yield | \$1.86 (2.06%) |
| Beta | 0.49 |

1Y COMPARE

DAY LOW 88.11 | AS 20 DAY HIGH

Market Cap **176.19M**

Next Dividend **\$0.42 (Sep 1, 2017)**

Ex Dividend Date **Aug 7, 2017**

Institutional Ownership **83.76%**

Revenue Trailing Twelve Months **\$490,000**

EPS Trailing Twelve Months **3.52M (8/15/2017)**

52 Week Interest Change **-0.28%**

52 Week Price Change **1.96%**

Net Money Flow **\$220.3K**

Money Flow Index **1.09%**

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

American Water Works Co., Inc. engages in the provision of complementary water and wastewater services. It operates through...

[SEE COMPANY OVERVIEW](#)

Susan N Story
President, Chief Executive Officer & Director

Walter J Lynch
Chief Operating Officer

Linda G Sullivan
CFO, Principal Accounting Officer & EVP

Mark S Smith
Chief Information Officer & Vice President

Eric Beaumont
Vice President-Strategic Business Development

NEWS

OTHER DOW JONES PRESS RELEASES

- Aug 1, 2017 Evening Sector Snapshot: Food, Trucking Rise; Steel, Insurers Fall
- Aug 1, 2017 Morning Sector Snapshot: Trucking, Pharma Rises; Utilities Lower
- Aug 1, 2017 Morning Sector Snapshot: Energy, Healthcare Slip, Utilities Gain
- Jan 27, 2017 An Unquenched Thirst for Water ETFs
- Jul 9, 2017 11 Utilities Picks After First-Half Surge
- Mar 3, 2017 4 Stocks with Market-Beating Growth & Yields
- Mar 1, 2017 American Water Works Will Join S&P 500
- Feb 20, 2017 American Water Stock at Full Value
- Jan 11, 2017 A Dozen Utilities for Income Investors
- Aug 14, 2016 Utilities. Buy Them for the Dividends, Bet On the Growth
- Apr 9, 2016 American Water Works Awash With Upside
- Apr 23, 2015 4 Picks from Reaves Utility Income Fund
- Apr 10, 2015 Payouts Rise Despite Energy Fears
- Dec 10, 2014 Northeast Utilities Shares Look Fully Valued

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|--|-------------|---------------|------------------|-------------|------------|
| Vanguard Mid Cap Index Fund | 4.39M | 2.47% | 10.5K | 0.4% | 07/31/17 |
| Vanguard Total Stock Market Index Fund | 4.15M | 2.33% | 59.24K | 0.06% | 07/31/17 |
| Government Pension Fund - Global (The) | 3.31M | 1.86% | 3.31M | 0.03% | 12/31/16 |

ASIA EDITION

Aqua America Inc.

U.S.: NYSE

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MARKET OPEN

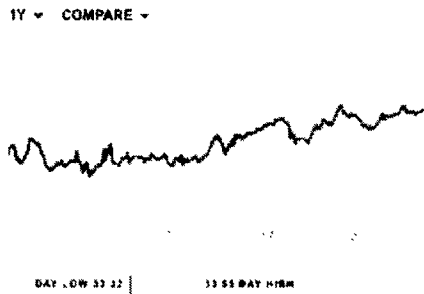
\$33.33

▼ -0.10 (-0.312%)

Aqua America Inc. **NYSE:WTR**
Real-time quote

145.6K **512.8K**
Current Vol 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$33.43 |
| Open | \$33.44 |
| Day Range | \$33.32 - \$33.55 |
| 52 Wk Range | \$28.03 - \$34.41 |
| Market Value | \$5.9B |
| Ytd net Change | +0.9% |
| 1 Yr net Change | +7.6% |
| P/E Ratio(TTM) | 25.47 |
| EPS(TTM) | \$1.31 |
| Div & Yield | \$0.82 (2.45%) |
| Beta | 0.63 |



| | |
|------------------------|----------------------|
| Shares Outstanding | 177.6M |
| Next Dividend | \$0.20 (Sep 1, 2017) |
| Next Divid. Date | Aug 14, 2017 |
| Dividend Payout Ratio | 53.19% |
| Employees | \$525,208 |
| Market Cap | 7.11M (8/15/2017) |
| 30-Day Interest Charge | +0.98% |
| WACC | 4.01% |
| Net Assets | \$206.46K |
| Money Flow Rate | 1.28% |

NEWS

[OTHER DOW JONES](#) [PRESS RELEASES](#)

- Aug 29, 2017 **What the Leading Sectors Tell Us About This Market**
- Aug 17, 2017 **11 Utilities Picks After First-Half Surge**
- Aug 19, 2016 **Aqua America Is Overvalued**
- Aug 19, 2017 **Utilities: Buy Them for the Dividends, Bet On the Growth**
- Apr 26, 2017 **Water Asset Management: Hunting Liquid Assets**
- Jul 27, 2017 **Northeast Utilities Shares Look Fully Valued**
- Mar 23, 2017 **Waiting for the Other Shoe**
- Jul 19, 2017 **Aqua America May Be Fairly Priced**
- Mar 1, 2017 **Research Reports**
- Aug 17, 2016 **Research Reports**
- Jul 19, 2017 **SJW, California Water Seen as Favored**
- Feb 15, 2017 **Consolidation to Drive Water-Sector Growth**
- Mar 15, 2016 **Earnings Upside in Gas and Water**
- Apr 15, 2016 **Stimulus Plan May Lift Infrastructure Plays**

[SEE COMPANY FINANCIALS](#) [SEE COMPANY RATINGS](#)

Aqua America, Inc. engages in the provision of water and water services. It supports a range of customers across Pennsylvania....

[SEE COMPANY OVERVIEW](#)

Nicholas DeBenedictis
Non-Executive Chairman

Christopher H Franklin
President, Chief Executive Officer & Director

Richard S Fox
Chief Operating Officer & EVP, Regulate Operations

David P Smeltzer
Chief Financial Officer & Executive Vice President

Whitney S Kellett
Chief Marketing Officer

MAJOR HOLDERS

[INSTITUTIONAL](#) [DIRECT HOLDERS](#)

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|--|-------------|---------------|------------------|-------------|------------|
| SPDR S&P Dividend ETF | 4.4M | 2.48% | 0 | 0.94% | 08/31/17 |
| iShares Core S&P Mid Cap ETF | 4.28M | 2.41% | 1.9K | 0.36% | 08/31/17 |
| Vanguard Total Stock Market Index Fund | 4.18M | 2.36% | 18.23K | 0.02% | 07/31/17 |

ASIA EDITION

California Water Service Group

U.S.: NYSE

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MARKET OPEN

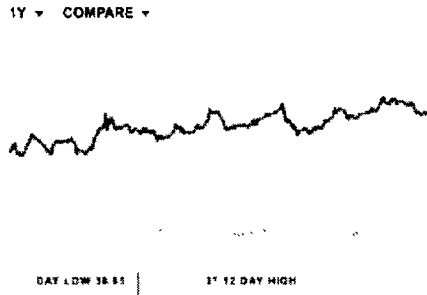
\$36.70

▼ -0.30 (-0.811%)

Aug 31 2017 11:59 AM ET

37 1K Current Vol 142 3K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$37.00 |
| Open | \$36.95 |
| Day Range | \$36.65 - \$37.12 |
| 52 Wk Range | \$29.25 - \$39.65 |
| Market Value | \$1.8B |
| Ytd net Change | 3.3% |
| 1 Yr net Change | 15.2% |
| P/E Ratio(TTM) | 30.67 |
| EPS(TTM) | \$1.20 |
| Div & Yield | \$0.72 (1.96%) |
| Beta | 0.70 |



| | |
|----------------------------|-----------------------|
| Shares Outstanding | 47.97M |
| Dividend Yield | \$0.18 (Aug 18, 2017) |
| Dividend Payout Ratio | Aug 3, 2017 |
| Inst. Institutional Change | 71.13% |
| Insider Shares Purchased | \$540,297 |
| Insider Shares Sold | 1.09M (8/15/2017) |
| Insider Ownership Change | -4.05% |
| Insider Ownership % | 2.3% |
| Inst. Money Flow | \$-52.67K |
| Money Flow Ratio | 0.82% |

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NEWS

OTHER DOW JONES PRESS RELEASES

- Sept 1, 2016 Making the Long-Term Bet on Water
- Mar 11, 2015 California Water Shares Lack Upside
- Jul 8, 2014 SJW, California Water Seen as Favored
- Apr 2, 2014 An Emerging IMF Chief?
- Feb 16, 2014 Consolidation to Drive Water-Sector Growth
- Apr 19, 2014 Earnings Upside in Gas and Water
- Mar 8, 2009 Research Reports
- Jun 11, 2007 Research Reports
- Dec 10, 2005 A Water Co. That Looks Refreshing
- Jul 15, 2005 Follow-Up
- Nov 8, 1999 Follow-Up

California Water Service Group is a holding company, which engages to provides water utility and other related services in...

[SEE COMPANY OVERVIEW](#)

Peter C Nelson
SVP, CFO

Martin A Kropelnicki
President, Chief Executive Officer, Water

Timothy D Treloar
SVP, Chief Operating Officer

Thomas F Smegal III
Chief Financial Officer, Treasurer & MF

Robert J Kuta
SVP, President-Enterprise

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|--|-------------|---------------|------------------|-------------|------------|
| iShares Core S&P Small Cap ETF | 2.1M | 4.37% | -474 | 0.26% | 08/31/17 |
| Pictet - Water | 1.66M | 3.45% | -296 | 1.27% | 05/31/17 |
| Vanguard Total Stock Market Index Fund | 1.15M | 2.4% | -46K | 0.01% | 07/31/17 |
| T Rowe Price Small Cap Stock Fund | 1.14M | 2.37% | -10.7K | 0.47% | 06/30/17 |
| Vanguard Small Cap Index Fund | 1.1M | 2.3% | 14.68K | 0.06% | 07/31/17 |
| iShares Russell 2000 ETF | 907,35K | 1.89% | 7.88K | 0.1% | 08/31/17 |

ASIA EDITION

Connecticut Water Service Inc.

U.S.: Nasdaq

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

\$53.88

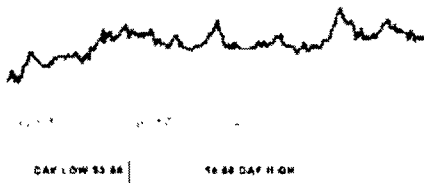
▼ -0.16 (-0.296%)

Aug 31, 2017 4:00 PM EST
Real-time quote

8K Current Vol 36.6K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$54.04 |
| Open | \$54.04 |
| Day Range | \$53.88 - \$54.60 |
| 52 Wk Range | \$45.51 - \$62.15 |
| Market Value | \$625.5M |
| Ytd net Change | -3.5% |
| 1 Yr net Change | 16.1% |
| P/E Ratio(TTM) | 26.91 |
| EPS(TTM) | \$2.01 |
| Div & Yield | \$1.19 (2.2%) |
| Beta | 0.59 |

1Y ▾ COMPARE ▾



| | |
|------------------------|-----------------------|
| Shares Outstanding | 11.56M |
| Current Dividend | \$0.30 (Sep 15, 2017) |
| Dividend Yield | Aug 30, 2017 |
| Insitutional Ownership | 48.81% |
| Revenue Per Employee | \$381,297 |
| Short Interest | 271.86K (8/15/2017) |
| Short Interest Change | -4.32% |
| Return on Equity | 2.41% |
| Net Money Flow | \$-37.55K |
| Money Flow % | 0.69% |

NEWS

OTHER DOW JONES PRESS RELEASES

- Aug 14, 2017 Nasdaq Dividend Index: Travelers In, ConocoPhillips, Darden Out
- Aug 17, 2017 Research Reports
- Aug 8, 2017 Follow-Up
- Oct 1, 2017 Corrections & Amplifications
- March 3, 2017 Cover Story, Part 2
- Aug 21, 2016 Shiver Me Timbers!
- Nov 8, 2014 Follow-Up
- Aug 31, 1995 Follow-Up

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Connecticut Water Service Inc. manages, operates, and regulates water supply. It operates through the following business...

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MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|---|-------------|---------------|------------------|-------------|------------|
| Vanguard Total Stock Market Index Fund | 331.52K | 2.87% | 0 | 0% | 07/31/17 |
| iShares Russell 2000 ETF | 212.74K | 1.84% | 1.85K | 0.03% | 08/3/17 |
| Vanguard Extended Market Index Fund | 158.63K | 1.37% | 1.33K | 0.02% | 07/31/17 |
| DFA US Small Cap Portfolio | 137.55K | 1.19% | 16.95K | 0.04% | 04/30/17 |
| | 133.09K | 1.15% | 0 | 1.71% | 08/3/17 |
| Government Pension Fund - Global (The) | 99.57K | 0.86% | 99.57K | 0% | 12/31/16 |
| iShares Russell 2000 Value ETF | 99.23K | 0.86% | 49 | 0.07% | 08/3/17 |
| Vanguard Dividend Appreciation Index Fund | 94.25K | 0.82% | 1.67K | 0.02% | 07/31/17 |
| DFA US Micro Cap Portfolio | 90.5K | 0.78% | 13K | 0.07% | 04/30/17 |
| Franklin Small Cap Value Fund | 82.8K | 0.72% | 0 | 0.17% | 06/30/17 |

Eric W Thornburg
Chairman, President & Chief Executive Officer

David Charles Benoit
Chief Financial Officer, Treasurer & Secretary

Peter J Bancroft
Executive Director & Board Member

Craig J Patla
Vice President, Service Delivery

Robert J Doffek
Chief Accounting Officer & Controller

ASIA EDITION

Middlesex Water Co.

U.S.: Nasdaq

Add to Watchlist

Feedback on our new quotes? [EMAIL US](#)

QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

\$37.74

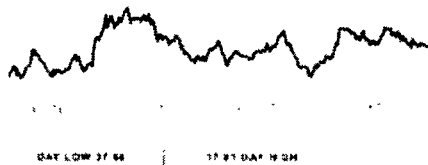
▲ 0.11 (0.292%)

Aug 31, 2017 4:03 PM EDT
Real-time quote

3K Current Vol 47.8K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$37.63 |
| Open | \$37.83 |
| Day Range | \$37.66 - \$37.83 |
| 52 Wk Range | \$32.23 - \$44.48 |
| Market Value | \$614.8M |
| Ytd net Change | -12.1% |
| 1 Yr net Change | 11.9% |
| P/E Ratio(TTM) | 28.25 |
| EPS(TTM) | \$1.34 |
| Div & Yield | \$0.85 (2.24%) |
| Beta | 0.66 |

1Y COMPARE



Shares Outstanding: **16.3M**

Dividend: **\$0.21 (Sep 1, 2017)**

Next Divid Date: **Aug 9, 2017**

Insider Ownership: **52.97%**

Basic Per Employee: **\$429,602**

Short Interest: **258.84K (8/15/2017)**

30-Day Interest Change: **+4.8%**

Return on Equity: **1.65%**

Operating Margin: **\$11.67K**

Operating Profit Margin: **1.39%**

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

NEWS

OTHER DOW JONES PRESS RELEASES

- Aug 2, 2016 Making the Long-Term Bet on Water
- Jul 14, 2016 Follow-Up
- Apr 6, 2016 Follow-Up
- Nov 6, 2015 Follow-Up
- Aug 31, 2015 Follow-Up

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|--|-------------|---------------|------------------|-------------|------------|
| Vanguard Total Stock Market Index Fund | 376.38K | 2.32% | 0 | 0% | 07/31/17 |
| iShares Russell 2000 ETF | 299.38K | 1.84% | 2.61K | 0.03% | 08/3/17 |
| Vanguard Extended Market Index Fund | 219.89K | 1.35% | 2.07K | 0.02% | 07/31/17 |
| ASN Beleggingsfondsen NV - Milieu & Waterfonds | 207.35K | 1.27% | 17.44K | 1.35% | 07/31/17 |
| | 203.81K | 1.25% | 0 | 1.81% | 08/3/17 |
| DFA US Small Cap Portfolio | 189.95K | 1.17% | 24.17K | 0.03% | 04/30/17 |
| T Rowe Price Small Cap Value Fund | 174.41K | 1.07% | 62.61K | 0.07% | 06/30/17 |
| Vanguard Dividend Appreciation Index Fund | 138.7K | 0.85% | 737 | 0.02% | 07/31/17 |
| DFA US Micro Cap Portfolio | 125.15K | 0.77% | 749 | 0.06% | 04/30/17 |
| Calvert Global Water Fund | 121.93K | 0.75% | 0 | 1.06% | 06/30/17 |

Source: SEC Edgar, Institutional Holdings, as of 8/31/2017. All market figures in U.S. dollars.

Middlesex Water Co. owns and operates regulated water utility and wastewater systems in New Jersey, Delaware and Pennsylvania

[SEE COMPANY OVERVIEW](#)

Dennis W Doll
Chairman, President & Chief Executive Officer

Richard M Risoldi
Chief Operating Officer & VP Operations

A Bruce O'Connor
Senior Vice President, Treasurer & VP

Bernadette M Sohler
Chief Corporate Affairs & Head Investor Relations

Lorrie Beth Ginewaw
Vice President Human Resources

ASIA EDITION

SJW Group

U.S.: NYSE

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MARKET OPEN

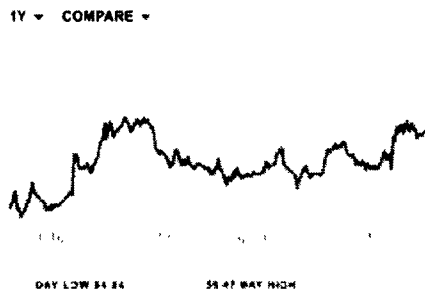
\$54.85

▼ -0.33 (-0.589%)

Aug 31, 2017 10:50 am EST
NYSE

13.5K Current Vol
68.7K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$55.17 |
| Open | \$55.33 |
| Day Range | \$54.84 - \$55.47 |
| 52 Wk Range | \$41.03 - \$56.93 |
| Market Value | \$1.1B |
| Ytd net Change | -2% |
| 1 Yr net Change | 27.6% |
| P/E Ratio(TTM) | 20.60 |
| EPS(TTM) | \$2.67 |
| Div & Yield | \$0.87 (1.58%) |
| Beta | 0.76 |



Shares Outstanding
20.51M

Latest Dividend
\$0.22 (Sep 1, 2017)

Ex-Dividend Date
Aug 3, 2017

Insiders Ownership
46.8%

Revenue Per Employee
\$893,517

Dividend Yield
132.51K (8/15/2017)

52-Week Interest Change
-1.29%

Dividend Payout Ratio
0.91%

Net Money Flow
\$-147.52K

Money Flow Ratio
0.58%

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

NEWS

OTHER DOW JONES PRESS RELEASES

- Aug 3, 2017 Making the Long-Term Bet on Water
- Jul 14, 2016 Elliott Associates Wants to Unlock Value in Imperva
- Sep 20, 2011 Jefferies Group CEO Sells Stock to Leucadia
- Sep 18, 2011 Hyatt Hotels CEO Buys \$1.43 Million in Stock
- Jul 19, 2011 SJW, California Water Seen as Favored
- Feb 13, 2007 13D Filings
- Nov 13, 2016 13D Filings
- Mar 27, 2006 13D Filings
- Nov 7, 1999 Follow-Up

SJW Group operates as a holding company, which through its subsidiaries engages in water supply business. Its subsidiaries.

[SEE COMPANY OVERVIEW](#)

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|---|-------------|---------------|------------------|-------------|------------|
| Vanguard Total Stock Market Index Fund | 381.68K | 1.86% | 3.18K | 0% | 07/31/17 |
| Royce Total Return Fund | 367.9K | 1.79% | -18K | 0.74% | 06/30/17 |
| iShares Russell 2000 ETF | 304.45K | 1.49% | 2.66K | 0.04% | 08/3/17 |
| DFA US Micro Cap Portfolio | 214.83K | 1.05% | 2.1K | 0.15% | 04/30/17 |
| Vanguard Extended Market Index Fund | 205.1K | 1% | 3.34K | 0.02% | 07/31/17 |
| DFA US Small Cap Portfolio | 194.95K | 0.95% | 0 | 0.05% | 04/30/17 |
| Vanguard Dividend Appreciation Index Fund | 175.16K | 0.85% | 1.57K | 0.03% | 07/31/17 |
| Gabelli Utilities Fund (The) | 164K | 0.8% | 11K | 0.38% | 03/31/17 |
| | 145.84K | 0.71% | 0 | 1.74% | 08/3/17 |

W Richard Roth
Vice Chairman, President & Chief Executive Officer

Andrew R Gere
Chief Operating Officer

James Patrick Lynch
Chief Financial Officer & Treasurer

Andrew F Walters
Chief Administrative Officer

Curtis A Rayer Jr.
Vice President-Operations

ASIA EDITION

York Water Co.

U.S.: Nasdaq

Add to Watchlist

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

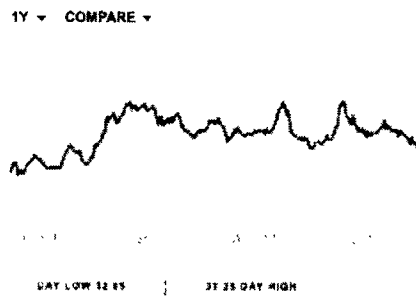
\$33.05

▲ 0.15 (0.456%)

Aug 31, 2017 9:30 AM ET EDT
Standard Time

3.5K Current Vol 36.9K 65 Day Avg

| | |
|-----------------|-------------------|
| Previous Close | \$32.90 |
| Open | \$33.00 |
| Day Range | \$32.85 - \$33.25 |
| 52 Wk Range | \$27.89 - \$39.86 |
| Market Value | \$422.7M |
| Ytd net Change | -13.5% |
| 1 Yr net Change | 16% |
| P/E Ratio(TTM) | 35.15 |
| EPS(TTM) | \$0.94 |
| Div & Yield | \$0.64 (1.94%) |
| Beta | 0.75 |



| | |
|-----------------------|-----------------------|
| Market Cap | 422.7M |
| Latest Dividend | \$0.16 (Oct 16, 2017) |
| Ex-Dividend Date | Sep 28, 2017 |
| Dividend Growth (YoY) | 36.67% |
| Revenue Per Employee | \$457,429 |
| Market Price | 203.57K (8/15/2017) |
| Interest Change | -1.77% |
| Market Yield | 1.6% |
| Net Money Flow | \$-12.9K |
| Money Flow Ratio | 0.57% |

NEWS

OTHER DOW JONES PRESS RELEASES

- Apr 19, 2017 Adobe's John E. Warnock Sells 40,000 Shares
- Apr 15, 2017 Consolidation to Drive Water-Sector Growth
- Oct 1, 2016 13D Filings
- Apr 2, 2016 Follow-Up
- Mar 1, 2016 Cover Story, Part 2

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

| Name | Shares Held | % Outstanding | Change in Shares | % of Assets | As Of Date |
|---|-------------|---------------|------------------|-------------|------------|
| Vanguard Total Stock Market Index Fund | 392.25K | 3.05% | 4.1K | 0% | 07/31/17 |
| iShares Russell 2000 ETF | 242.78K | 1.89% | 2.12K | 0.02% | 08/3/17 |
| Vanguard Extended Market Index Fund | 165.83K | 1.29% | 1.12K | 0.01% | 07/31/17 |
| Royce Total Return Fund | 156.26K | 1.22% | 4.38K | 0.21% | 06/30/17 |
| Calvert Global Water Fund | 122.6K | 0.96% | 0 | 0.95% | 06/30/17 |
| DFA US Small Cap Portfolio | 122.45K | 0.95% | 15.98K | 0.02% | 04/30/17 |
| Vanguard Dividend Appreciation Index Fund | 109.48K | 0.85% | 536 | 0.01% | 07/31/17 |
| iShares Russell 2000 Growth ETF | 98.14K | 0.76% | 396 | 0.04% | 08/3/17 |
| First Trust ISE Water Index Fund | 90.74K | 0.71% | 0 | 1.27% | 08/2/17 |
| Gabelli Utilities Fund (The) | 87K | 0.68% | 0 | 0.13% | 03/31/17 |

York Water Co. engages in impounding, purifying and distribution of drinking water. It also owns and operates wastewater...

[SEE COMPANY OVERVIEW](#)

- Jeffrey R Hines**
Vice President, Executive Officer & Director
- Joseph Thomas Hand**
Vice President, Director
- Kathleen M Miller**
Vice President, Executive Officer & Director
- Vernon L Bracey**
Vice President, Director
- Mark S Snyder**
Vice President, Director

Indexes PEs and Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S & P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close S & P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2015 and 2014, and S & P latest for 2016 and 2015. r-Revised data

| | Last Week | Prev. Week | Year Ago |
|----------------------------|-----------------|-----------------|-----------------|
| DJ Ind Avg | 21813.67 | 21674.51 | 18395.40 |
| P/E Ratio | 19.71 | 19.58 | 19.97 |
| Earns Yield % | 5.07 | 5.11 | 5.01 |
| Earns \$ | 1106.89 | 1106.89 | 921.10 |
| Divs Yield % | 2.31 | 2.32 | 2.47 |
| Divs \$ | 503.32 | 502.60 | 455.14 |
| Mkt to Book | 3.75 | 3.72 | 3.17 |
| Book Value \$ | 5818.74 | 5818.74 | 5799.91 |
| DJ Trans Avg | 9133.75 | 9095.31 | 7824.54 |
| P/E Ratio | 18.01 | 17.93 | 12.55 |
| Earns Yield % | 5.55 | 5.58 | 7.97 |
| Earns \$ | 507.28 | 507.28 | 623.32 |
| Divs Yield % | 1.41 | 1.41 | 1.50 |
| Divs \$ | 129.03 | 128.25 | 117.15 |
| Mkt to Book | 3.57 | 3.55 | 3.29 |
| Book Value \$ | 2561.22 | 2561.22 | 2376.65 |
| DJ Utility Avg | 746.48 | 738.38 | 667.09 |
| P/E Ratio | 37.93 | 37.52 | 25.80 |
| Earns Yield % | 2.64 | 2.67 | 3.88 |
| Earns \$ | 19.68 | 19.68 | 25.86 |
| Divs Yield % | 3.17 | 3.19 | 3.32 |
| Divs \$ | 23.66 | 23.57 | 22.18 |
| Mkt to Book | 2.17 | 2.14 | 1.93 |
| Book Value \$ | 344.79 | 344.79 | 345.41 |
| S & P 500 Index | 2443.05 | 2425.55 | 2169.04 |
| P/E Ratio | 24.36 | 24.19 | 25.10 |
| Earns Yield % | 4.11 | 4.13 | 3.98 |
| Earns \$ | 100.29 | 100.29 | 86.43 |
| Divs Yield % | 2.03 | 2.05 | 2.13 |
| Divs \$ | 49.59 | 49.72 | 46.20 |
| Mkt to Book | 3.18 | 3.15 | 2.93 |
| Book Value \$ | 768.98 | 768.98 | 740.29 |
| S & P Ind Index | 3238.38 | 3216.94 | 2929.11 |
| P/E Ratio | 26.52 | 26.35 | 29.67 |
| Earns Yield % | 3.77 | 3.80 | 3.37 |
| Earns \$ | 122.09 | 122.09 | 98.71 |
| Divs Yield % | 1.95 | 1.97 | 2.04 |
| Divs \$ | 63.15 | 63.37 | 59.75 |
| Mkt to Book | 4.17 | 4.14 | 3.88 |
| Book Value \$ | 777.19 | 777.19 | 754.58 |



Back to Market Lab Index

THE VALUE LINE

Investment Survey

Part 1
Summary & Index

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

September 1, 2017

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

18.8

| 26 Weeks Ago | Market Low | Market High |
|--------------|----------------|----------------|
| 19.8 | 3-9-09 10.3 | 8-7-17 19.1 |

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks under review

2.2%

| 26 Weeks Ago | Market Low | Market High |
|--------------|----------------|----------------|
| 2.0% | 3-9-09 4.0% | 8-7-17 2.1% |

The Estimated Median Price **APPRECIATION POTENTIAL** of all 1700 stocks in the Value Line universe in the hypothesized economic environment 3 to 5 years hence

35%

| 26 Weeks Ago | Market Low | Market High |
|--------------|----------------|---------------|
| 30% | 3-9-09 185% | 8-7-17 35% |

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

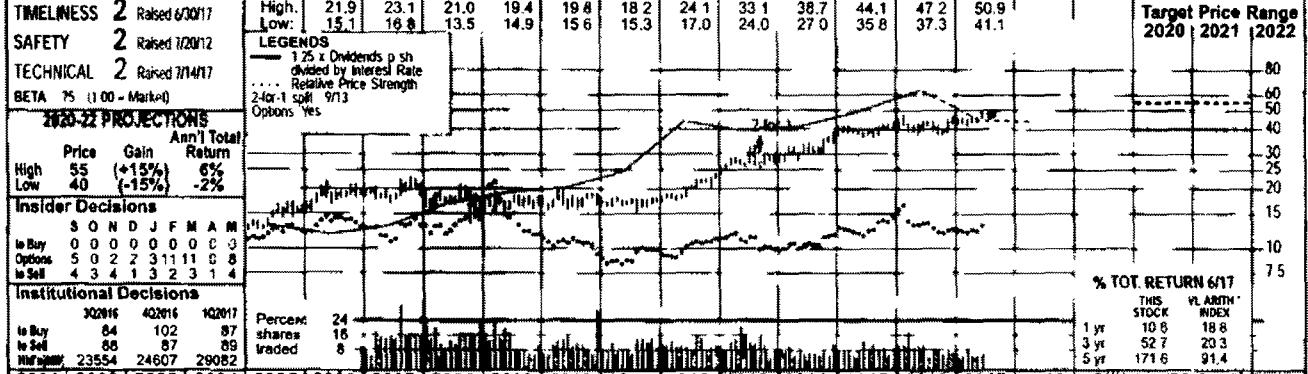
| PAGE | | PAGE | | PAGE | | PAGE | |
|-------------------------------|------|------------------------------|------|------------------------------|------|-----------------------------|------------|
| Advertising (27) | 2389 | Electric Utility (West) (12) | 2223 | Investment Co./Foreign (-) | 419 | Railroad (20) | 339 |
| Aerospace/Defense (57) | 701 | Electronics (33) | 1317 | Machinery (31) | 1701 | R.E.I. (85) | 1511 |
| Air Transport (4) | 301 | Engineering & Const (66) | 1231 | Maritime (95) | 330 | Recreation (40) | 2301 |
| Apparel (86) | 2101 | Entertainment (28) | 2328 | Medical Services (16) | 793 | Reinsurance (13) | 2020 |
| Automotive (25) | 101 | Entertainment Tech (83) | 2006 | Med Supp Invasive (54) | 169 | Restaurant (32) | 351 |
| Auto Parts (6) | 971 | Environmental (82) | 409 | Med Supp Non-Invasive (78) | 196 | Retail Automotive (9) | 2118 |
| Bank (8) | 2501 | Financial Svcs (Div.) (23) | 2534 | Metal Fabricating (47) | 728 | Retail Building Supply (14) | 1138 |
| Bank (Midwest) (29) | 775 | Food Processing (59) | 1901 | Metals & Mining (Div.) (41) | 1579 | Retail (Hardness) (75) | 2162 |
| Beverage (62) | 1964 | Foreign Electronics (34) | 1982 | *Natural Gas Utility (48) | 546 | Retail (Softness) (87) | 2199 |
| Biotechnology (89) | 828 | Funeral Services (21) | 1833 | *Natural Gas (Div.) (68) | 523 | Retail Store (55) | 2132 |
| Brokers & Exchanges (7) | 1791 | Furn/Home Furnishings (45) | 1147 | Newspaper (49) | 2382 | Retail Wholesale Food (60) | 1943 |
| Building Materials (10) | 1101 | Healthcare Information (65) | 820 | Office Equip Supplies (64) | 1410 | Semiconductor (2) | 1347 |
| Cable TV (11) | 1014 | Heavy Truck & Equip (84) | 151 | *Oil Gas Distribution (93) | 605 | Semiconductor Equip (1) | 1379 |
| Chemical (Basic) (97) | 1596 | Homebuilding (5) | 1123 | Off'ld Svcs/Equip. (96) | 2417 | Shoe (74) | 2153 |
| Chemical (Diversified) (61) | 2440 | Hotel/Gaming (22) | 2351 | Packaging & Container (30) | 1173 | Steel (26) | 739 |
| *Chemical (Specialty) (53) | 558 | Household Products (58) | 1187 | Paper/Forest Products (18) | 1163 | Telecom Equipment (79) | 938 |
| Computers/Peripherals (17) | 1393 | Human Resources (37) | 1639 | *Petroleum (Integrated) (81) | 501 | Telecom Services (51) | 918 |
| Computer Software (43) | 2586 | Industrial Services (39) | 378 | Petroleum (Producing) (71) | 2398 | Telecom Utility (92) | 1022 |
| Diversified Co. (38) | 1737 | Information Services (15) | 434 | Pharmacy Services (44) | 962 | Theft (73) | 1501 |
| Drug (90) | 1608 | IT Services (46) | 2609 | *Pipeline MLPs (76) | 615 | Tobacco (94) | 2664, 1990 |
| E-Commerce (42) | 1811 | Insurance (Life) (36) | 1551 | Power (91) | 1213 | Toiletries/Cosmetics (88) | 1004 |
| Educational Services (35) | 1998 | Insurance (Prop/Cas.) (67) | 754 | Precious Metals (56) | 1563 | Trucking (69) | 318 |
| Electrical Equipment (77) | 1301 | Internet (72) | 2632 | Precision Instrument (50) | 112 | Water Utility (70) | 1781 |
| Electric Util. (Central) (19) | 901 | Investment Banking (3) | 1803 | Public/Private Equity (52) | 2657 | *Wireless Networking (24) | 589 |
| Electric Utility (East) (63) | 138 | Investment Co. (-) | 1202 | Publishing (80) | 2374 | | |

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIII, No. 3. Published weekly by VALUE LINE PUBLISHING LLC 551 Fifth Avenue, New York, NY 10176

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AMER. STATES WATER NYSE-AWR RECENT PRICE **47.84** P/E RATIO **28.1** (Trading: 28.5 Median: 20.0) RELATIVE P/E RATIO **1.42** DIVD YLD **2.1%** VALUE LINE



| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 6.53 | 6.89 | 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 | 12.40 | 12.65 | 12.40 | 12.85 | 12.70 | 12.85 |
| 1.26 | 1.27 | 1.04 | 1.11 | 1.32 | 1.45 | 1.65 | 1.69 | 1.73 | 2.11 | 2.13 | 2.48 | 2.65 | 2.67 | 2.81 | 2.70 | 2.85 | 3.05 | 3.05 | 3.05 | 3.05 | 3.05 |
| .67 | .67 | .39 | .53 | .66 | .67 | .81 | .78 | .81 | 1.11 | 1.12 | 1.41 | 1.61 | 1.57 | 1.60 | 1.62 | 1.70 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| .43 | .44 | .44 | .44 | .45 | .46 | .48 | .50 | .51 | .52 | .55 | .64 | .76 | .83 | .87 | .91 | .98 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |
| 1.59 | 1.34 | 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 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 |
| 6.61 | 7.02 | 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 | 14.20 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 |
| 36.24 | 30.36 | 30.42 | 33.50 | 33.60 | 34.10 | 34.48 | 34.60 | 37.06 | 37.26 | 37.70 | 38.53 | 38.72 | 38.29 | 36.50 | 36.57 | 36.70 | 36.80 | 36.80 | 36.80 | 36.80 | 36.80 |
| 16.7 | 18.3 | 31.9 | 23.2 | 21.9 | 27.7 | 24.0 | 22.6 | 21.2 | 15.7 | 15.4 | 14.3 | 17.2 | 20.1 | 24.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 |
| .86 | 1.00 | 1.82 | 1.23 | 1.17 | 1.50 | 1.27 | 1.36 | 1.41 | 1.00 | .97 | .91 | .97 | 1.06 | 1.24 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 |
| 3.9% | 3.6% | 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% | 2.2% | 2.2% | 2.2% | 2.2% | 2.2% | 2.2% |

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 301.4 | 318.7 | 361.0 | 398.9 | 419.3 | 466.9 | 472.1 | 465.8 | 458.6 | 436.1 | 455 | 465 | 465 | 465 | 465 | 465 | 465 | 465 | 465 | 465 | 465 | 465 |
| 28.0 | 26.8 | 29.5 | 41.4 | 42.0 | 54.1 | 62.7 | 61.1 | 60.5 | 59.7 | 62.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 |
| 42.6% | 37.8% | 38.9% | 43.2% | 41.7% | 39.9% | 36.3% | 38.4% | 38.4% | 36.8% | 36.5% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% |
| 8.5% | 6.9% | 3.2% | 5.8% | 2.0% | 2.5% | --- | --- | 2.5% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% | 5.1% |
| 46.9% | 46.2% | 45.9% | 44.3% | 45.4% | 42.2% | 39.8% | 39.1% | 41.1% | 39.4% | 40.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% |
| 53.1% | 53.6% | 54.1% | 55.7% | 54.6% | 57.8% | 60.2% | 60.9% | 60.2% | 60.9% | 60.2% | 58.9% | 60.2% | 60.9% | 60.2% | 60.9% | 60.2% | 60.9% | 60.2% | 60.9% | 60.2% | 60.9% |
| 569.4 | 577.0 | 665.0 | 677.4 | 749.1 | 787.0 | 818.4 | 832.6 | 791.5 | 815.3 | 870 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 |
| 776.4 | 825.3 | 866.4 | 855.0 | 896.5 | 917.8 | 981.5 | 1003.5 | 1060.8 | 1150.9 | 1200 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 |
| 6.7% | 8.4% | 5.9% | 7.6% | 7.1% | 8.3% | 8.9% | 8.6% | 9.0% | 8.6% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% |
| 9.3% | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| 9.3% | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| 3.9% | 3.1% | 3.2% | 5.8% | 5.3% | 6.6% | 6.8% | 5.7% | 6.0% | 5.3% | 5.0% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% |
| 58% | 64% | 61% | 47% | 49% | 45% | 47% | 53% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% |

| 2015 | 2016 | 3/31/17 |
|-------|-------|---------|
| 4.4 | 4 | 6 |
| 18.9 | 20.0 | 15.5 |
| 109.4 | 148.5 | 176.0 |
| 132.7 | 166.9 | 192.1 |
| 50.6 | 43.7 | 37.3 |
| 28.3 | 90.3 | 96.3 |
| 44.6 | 43.9 | 45.1 |
| 123.5 | 177.9 | 178.7 |

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to 261,002 customers in 75 cities and 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to 23,940 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chapparral City Water of Arizona (6/11). Has 736 employees. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off & dir. 1.5%. (4/17 Proxy). Chairman: Lloyd Ross President & Chief Executive Officer: Robert J. Sprowls, Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 of change (per sh) 10 Yrs. 5 Yrs. to '20-'22

| | | | |
|-------------|-------|-------|------|
| Revenues | 5.5% | 3.0% | 4.5% |
| "Cash Flow" | 7.5% | 6.5% | 6.0% |
| Earnings | 10.0% | 9.5% | 6.5% |
| Dividends | 7.0% | 10.5% | 7.5% |
| Book Value | 5.5% | 5.0% | 4.0% |

| Cal. Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | 102.0 | 115.6 | 138.3 | 109.9 | 465.8 |
| 2015 | 100.9 | 114.6 | 133.0 | 110.1 | 458.6 |
| 2016 | 93.5 | 112.0 | 123.8 | 106.8 | 436.1 |
| 2017 | 98.8 | 115 | 141.2 | 100 | 455 |
| 2018 | 100 | 118 | 132 | 115 | 465 |

| Cal. Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .28 | .39 | .54 | .36 | 1.57 |
| 2015 | .32 | .41 | .56 | .31 | 1.60 |
| 2016 | .28 | .45 | .59 | .30 | 1.62 |
| 2017 | .34 | .45 | .60 | .31 | 1.70 |
| 2018 | .35 | .47 | .60 | .38 | 1.80 |

| Cal. Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2013 | .1775 | .1775 | .2025 | .2025 | .76 |
| 2014 | .2025 | .2025 | .213 | .213 | .83 |
| 2015 | .213 | .213 | .224 | .224 | .87 |
| 2016 | .224 | .224 | .224 | .242 | .91 |
| 2017 | .242 | .242 | | | |

AMERICAN STATES WATER'S PROFITS ARE ON THE UPSWING. The company's per-share earnings have been stuck in a tight range close to \$1.60 over the past four years. A combination of rate relief and a greater contribution from the nonregulated business should enable share net to reach \$1.70 in 2017, and \$1.80 in 2018. **Finances will likely weaken but remain strong through early next decade.** The company uses less leverage than any of its peers and is one of the two utilities in the group that carries an (A) Financial Strength rating. Capital spending will be meaningful, but not onerous, over the next five-year period. So, while certain financial metrics may decline, the balance sheet should remain sound. **The nonregulated sector offers the company additional upside potential.** Through its ASUS subsidiary, American States has been an active bidder in the privatization of the water systems of U.S. military bases. The most recent win was for the Elgin Air Force Base. The 50-year contract was for a total of \$510 million. ASUS now services about 10 installations and will continue to bid on new contracts as the process unfolds. This segment is now responsible for about 20% of American Water's net income, and we think this percentage will continue to rise in the coming years. **There is not too much activity on the regulatory front.** Earlier this year, Golden State Water filed a cost of capital application with California regulators. A ruling, which will determine rates for 2018, is expected by yearend. A legal dispute regarding the Ojai Water System also seems to be nearing a resolution. To settle all legal claims, Golden State has agreed to sell the assets for \$34.5 million in cash. The sale would result in company taking an \$8 million pretax profit, which is excluded from our earnings presentation. **These timely shares have had a nice run, of late.** Despite its defensive nature, AWR has risen 9% in value since our April report. By comparison, the S&P 500 was up only 3% over the same time frame. The equity is now trading near the midpoint of our 2020-2022 Target Price Range, which means that it has limited long-term appeal.

| | | | | |
|---|---|--------------------------------------|------------------------------|----|
| (A) Primary earnings Excludes nonrecurring gains/(losses) '04, '76; '05, 13¢, '06, 3¢; '08, (14¢); '10, (23¢); '11, 10¢. Next earnings report due mid-August. | (B) Dividends historically paid in early March, June, September, and December. Div'd reinvestment plan available. | (C) In millions, adjusted for split. | Company's Financial Strength | A |
| | | | Stock's Price Stability | 80 |
| | | | Price Growth Persistence | 75 |
| | | | Earnings Predictability | 90 |

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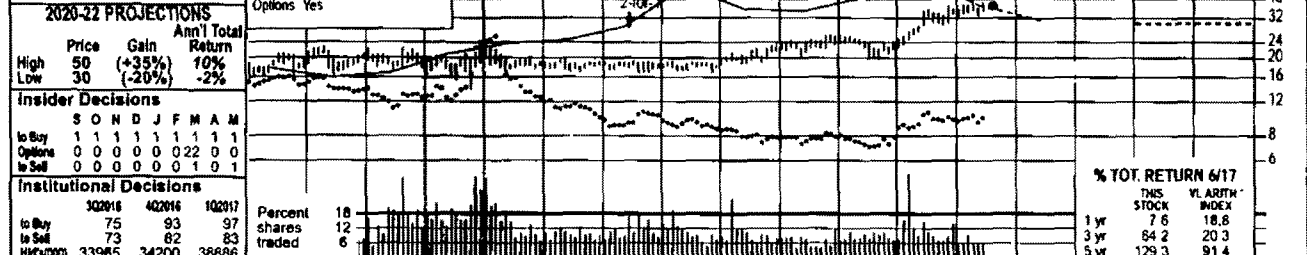
| AMERICAN WATER NYSE-AWK | | RECENT PRICE | 78.07 | PIE RATIO | 25.6 | (Trailing: 29.0 Median: NMF) | RELATIVE PIE RATIO | 1.29 | DIVD YLD | 2.2% | VALUE LINE | | | | | | | | | |
|---|--------------------|--|--------|-----------|--------|------------------------------|--------------------|-------------------|----------|--------|------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| TIMELINESS | 3 Raised 2/3/17 | High: 23.7 | 23.0 | 25.8 | 32.8 | 39.4 | 45.1 | 56.2 | 61.2 | 85.2 | 82.9 | Target Price Range | 2020 | 2021 | 2022 | | | | | |
| SAFETY | 3 New 7/25/08 | Low: 16.5 | 16.2 | 19.4 | 25.2 | 31.3 | 37.0 | 41.1 | 48.4 | 58.9 | 70.0 | 128 | | | | | | | | |
| TECHNICAL | 3 Raised 7/14/17 | LEGENDS ○ BS + Dividends p sh divided by Interest Rate ● Relative Price Strength Options Yes | | | | | | | | | | 96 | | | | | | | | |
| BETA | AD (1.00 - Market) | 2020-22 PROJECTIONS Price Gain Ann'l Total High 90 (+15%) 6% Low 60 (-25%) -3% | | | | | | | | | | 80 | | | | | | | | |
| Insider Decisions S O N D J F M A M to Buy 0 0 1 0 0 0 0 0 0 0 Options 0 0 0 0 0 9 3 0 7 to Sell 0 0 0 0 0 1 2 0 2 | | Institutional Decisions 3Q2016 4Q2016 1Q2017 to Buy 265 316 289 to Sell 289 278 302 NMF's/1000 142186 145663 160386 | | | | | | | | | | 64 | | | | | | | | |
| 2001-2022 VALUE LINE PUB. LLC | | Percent shares traded: 21, 14, 7 | | | | | | | | | | % TOT. RETURN 6/17 | | | | | | | | |
| 2001-2022 VALUE LINE PUB. LLC | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 ^e | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 20-22 |
| REVENUES | | 13.08 | 13.84 | 14.61 | 13.98 | 15.49 | 15.18 | 16.25 | 16.28 | 16.78 | 17.72 | 18.54 | 19.40 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 23.05 |
| "Cash Flow" | | 0.85 | d.47 | 2.87 | 2.89 | 3.56 | 3.73 | 4.27 | 4.36 | 4.75 | 5.13 | 5.26 | 5.85 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 7.45 |
| Earnings | | d.97 | d2.14 | 1.10 | 1.25 | 1.53 | 1.72 | 2.11 | 2.06 | 2.39 | 2.64 | 2.62 | 3.05 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 4.15 |
| Div'd Decl'd | | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 2.35 |
| Cap'l Spending | | 4.31 | 4.74 | 6.31 | 4.50 | 4.38 | 5.27 | 5.25 | 5.50 | 5.33 | 6.51 | 7.38 | 6.75 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.40 |
| Book Value | | 23.86 | 28.39 | 25.84 | 22.91 | 23.59 | 24.11 | 25.11 | 26.52 | 27.39 | 28.25 | 29.24 | 30.80 | 32.40 | 32.40 | 32.40 | 32.40 | 32.40 | 32.40 | 39.45 |
| Common Shs Outst'g | | 160.00 | 160.00 | 160.00 | 174.63 | 175.00 | 175.66 | 176.99 | 178.25 | 179.46 | 178.28 | 178.10 | 178.50 | 179.00 | 179.00 | 179.00 | 179.00 | 179.00 | 179.00 | 187.50 |
| Relative PIE Ratio | | 1.14 | 1.04 | 0.93 | 1.05 | 1.06 | 1.05 | 1.06 | 1.12 | 1.05 | 1.03 | 1.46 | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 | 1.15 |
| Avg Ann'l Div'd Yield | | 1.9% | 4.2% | 3.8% | 3.1% | 3.4% | 2.0% | 2.5% | 2.0% | 2.5% | 2.5% | 2.0% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 3.1% |
| REVENUES (\$mill) | | 2214.2 | 2336.9 | 2440.7 | 2710.7 | 2666.2 | 2876.9 | 2901.9 | 3011.3 | 3159.0 | 3302.0 | 3465 | 3665 | 3665 | 3665 | 3665 | 3665 | 3665 | 3665 | 4325 |
| Net Profit (\$mill) | | d342.3 | 187.2 | 209.9 | 267.8 | 304.9 | 374.3 | 369.3 | 429.8 | 476.0 | 468.0 | 545 | 580 | 580 | 580 | 580 | 580 | 580 | 580 | 780 |
| Income Tax Rate | | 37.4% | 37.9% | 40.4% | 39.5% | 40.7% | 39.1% | 39.4% | 39.1% | 39.2% | 38.5% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 36.5% |
| AFUDC % to Net Profit | | 50.9% | 53.1% | 56.9% | 56.8% | 55.7% | 53.9% | 52.4% | 52.4% | 53.7% | 52.4% | 54.0% | 55.0% | 55.0% | 55.0% | 55.0% | 55.0% | 55.0% | 55.0% | 3.5% |
| Long-Term Debt Ratio | | 49.1% | 46.9% | 43.1% | 43.2% | 44.2% | 46.1% | 47.6% | 47.4% | 46.2% | 47.5% | 46.0% | 45.0% | 45.0% | 45.0% | 45.0% | 45.0% | 45.0% | 45.0% | 54.0% |
| Common Equity Ratio | | 9245.7 | 8750.2 | 9289.0 | 9561.3 | 9580.3 | 9635.5 | 9940.7 | 10364 | 10911 | 10967 | 11900 | 12850 | 12850 | 12850 | 12850 | 12850 | 12850 | 12850 | 16000 |
| Total Capital (\$mill) | | 9318.0 | 9991.8 | 10524 | 11059 | 11021 | 11739 | 12391 | 12900 | 13933 | 14992 | 15675 | 16400 | 16400 | 16400 | 16400 | 16400 | 16400 | 16400 | 18000 |
| Return on Total Cap'l | | NMF 3.7% | 3.8% | 4.4% | 4.8% | 5.4% | 5.1% | 5.5% | 5.7% | 5.6% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.5% |
| Return on Shs. Equity | | NMF 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.5% |
| Return on Com Equity | | NMF 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.5% |
| Retained to Com Eq | | NMF 3.0% | 1.8% | 2.8% | 3.5% | 3.6% | 4.7% | 4.3% | 4.7% | 4.0% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% |
| All Div'ds to Net Prof | | 34% | 65% | 56% | 52% | 57% | 40% | 50% | 50% | 50% | 56% | 53% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 57% |
| MARKET CAP: \$13.9 billion (Large Cap) | | BUSINESS: American Water Works Company Inc is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in over 47 states and Canada. (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 86.5% of 2016 revenues. | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (MILL) | | American Water Works' operating strategy continues to be quite successful. The U.S. water industry consists of thousands of small municipally run districts that operate independently. Due to an industry-wide deferral of capital expenditures, many of these systems do not have the required financial wherewithal to replace their aging pipelines and wastewater facilities. As the behemoth of the publicly traded entities (AWK's market capitalization is more than double that of the second largest water utility), the company is always buying up these smaller water authorities. Because of the huge amount of synergies prevalent in this industry, AWK can absorb new water authorities and make them much more efficient. By spending to improve the asset base and service to customers, it gets on regulators good side. This policy has enabled the company to increase external-ly by almost 2% annually. | | | | | | | | | | | | | | | | | | |
| Cash Assets | | American Water has about the best earnings growth prospects in the water utility group. The acquisition and cost-cutting strategy has enabled the company to post impressive earnings and dividend growth since 2008. (Last year was an exception, as an unusual expense related to a chemical spill caused a negative year-over-year comparison.) All told, we expect American Water's share net to climb 16% in 2017, to \$3.05, and 7% in 2018, to \$3.25. What's more, we estimate that the company's bottom line will increase 8.5% yearly through early next decade. | | | | | | | | | | | | | | | | | | |
| Accs Receivable | | The utility is spending heavily to upgrade its infrastructure. The capital budget for 2017 is about \$1.2 billion. Over the next three- to five-year pull, this figure should be almost \$6 billion. | | | | | | | | | | | | | | | | | | |
| Other | | Despite all of the company's positive attributes, we think more attractive stock selections can be found elsewhere. Investors have been pouring large amounts of funds into the Water Utility Industry in the recent past. This has led to the group turning in a solid performance, even though these are defensive stocks and we are currently in a bull market. Indeed, the yield on this income stock is now only 20 basis points higher than the median. Moreover, long-term total return potential is now subpar. | | | | | | | | | | | | | | | | | | |
| Current Assets | | ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22 | | | | | | | | | | | | | | | | | | |
| Accs Payable | | Revenues 3.0% 3.5% 4.5% "Cash Flow" 23.0% 8.5% 6.5% Earnings -- 11.0% 8.5% Dividends -- 9.0% 10.0% Book Value 1.5% 4.0% 5.5% | | | | | | | | | | | | | | | | | | |
| Debt Due | | QUARTERLY REVENUES (\$mill) | | | | | | | | | | | | | | | | | | |
| Other | | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year | | | | | | | | | | | | | | | | | | |
| Current Liab. | | 2014 679.0 754.8 846.1 731.4 3011.3 2015 698.0 782.0 896.0 783.0 3159.0 2016 743.0 827.0 930.0 802.0 3302.0 2017 758.0 870 985 854 3465 2018 810 920 1045 890 3665 | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$13.9 billion (Large Cap) | | EARNINGS PER SHARE | | | | | | | | | | | | | | | | | | |
| Cash Assets | | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year | | | | | | | | | | | | | | | | | | |
| Accs Receivable | | 2014 .39 .62 .86 .52 2.39 2015 .44 .68 .96 .56 2.64 2016 .46 .77 .83 .57 2.62 2017 .52 .80 1.05 .68 3.05 2018 .57 .88 1.09 .71 3.25 | | | | | | | | | | | | | | | | | | |
| Other | | QUARTERLY DIVIDENDS PAID | | | | | | | | | | | | | | | | | | |
| Current Assets | | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year | | | | | | | | | | | | | | | | | | |
| Accs Payable | | 2014 .28 .31 .31 .31 1.21 2015 .31 .34 .34 .34 1.33 2016 .34 .375 .375 .375 1.47 2017 .375 .415 | | | | | | | | | | | | | | | | | | |
| Debt Due | | Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 90 Earnings Predictability 95 | | | | | | | | | | | | | | | | | | |
| Other | | Footnote (A): Diluted earnings Excludes nonrecurring losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Discontinued operations '06, (\$0.04), '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Next earnings report due mid-August. Quarterly earnings do not sum in '16 due to rounding. (B) Dividends paid in March, June, September and December = Div. reinvest-ment available. (C) In millions. (D) Includes intangibles. In 12/16: \$1.345 billion, \$7.55/share. (E) Pro forma numbers for '06 & '07. | | | | | | | | | | | | | | | | | | |
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| AQUA AMERICA NYSE-WTR | | | | RECENT PRICE 33.04 | | PIE RATIO 23.9 (Trading: 25.2 Median: 22.0) | | RELATIVE PIE RATIO 1.21 | | DVID YLD 2.5% | | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------------|-----------------------------------|--------------------------------|--|-----------|---|--------|-------------------------|--------|---------------|--------|------------|--------|---|--------|--------|--------|---|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------|------|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|-------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|
| TIMELINESS 3 Lowered 02/16 | SAFETY 2 Raised 4/20/12 | TECHNICAL 2 Raised 7/14/17 | BETA 70 (1.00 = Market) | High: 23.8 | Low: 16.1 | 21.3 | 17.6 | 17.2 | 18.4 | 19.0 | 21.5 | 28.1 | 28.2 | 31.1 | 35.8 | 34.4 | 29.4 | Target Price Range 2020 2021 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020-22 PROJECTIONS Ann'l Total High Price 45 (+35%) Low Price 35 (+5%) Gain 10% Return 4% | | | | LEGENDS 1.60 x Dividends p sh divided by Interest Rate Relative Price Strength 4-for-3 split 12/05 5-for-4 split 9/13 Options Yes | | | | | | | | | | % TOT. RETURN 6/17 THIS STOCK 4.3 VL ARITH 18.8 3 yr 36.6 5 yr 88.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions S O N O J F M A M to Buy 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 | | | | Institutional Decisions 3Q2016 4Q2016 1Q2017 to Buy 163 182 179 to Sell 169 171 180 Held(100) 85606 88566 103594 | | | | | | | | | | Percent shares traded 15 10 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>VALUE LINE PUB. LLC</th><th>20-22</th></tr> </thead> <tbody> <tr> <td>2.16</td><td>2.28</td><td>2.38</td><td>2.78</td><td>3.08</td><td>3.23</td><td>3.61</td><td>3.71</td><td>3.93</td><td>4.21</td><td>4.10</td><td>4.32</td><td>4.32</td><td>4.37</td><td>4.61</td><td>4.62</td><td>4.70</td><td>5.00</td><td>Revenues per sh</td><td>6.05</td></tr> <tr> <td>.69</td><td>.76</td><td>.77</td><td>.87</td><td>.97</td><td>1.01</td><td>1.10</td><td>1.14</td><td>1.29</td><td>1.42</td><td>1.45</td><td>1.51</td><td>1.82</td><td>1.89</td><td>1.87</td><td>2.07</td><td>2.15</td><td>2.25</td><td>"Cash Flow" per sh</td><td>2.75</td></tr> <tr> <td>.41</td><td>.43</td><td>.46</td><td>.51</td><td>.57</td><td>.56</td><td>.57</td><td>.58</td><td>.62</td><td>.72</td><td>.83</td><td>.87</td><td>1.16</td><td>1.20</td><td>1.14</td><td>1.32</td><td>1.38</td><td>1.45</td><td>Earnings per sh A</td><td>1.85</td></tr> <tr> <td>.24</td><td>.26</td><td>.28</td><td>.29</td><td>.32</td><td>.35</td><td>.38</td><td>.41</td><td>.44</td><td>.47</td><td>.50</td><td>.54</td><td>.58</td><td>.63</td><td>.69</td><td>.74</td><td>.80</td><td>.85</td><td>Div'd Decl'd per sh</td><td>1.15</td></tr> <tr> <td>.37</td><td>.96</td><td>1.06</td><td>1.23</td><td>1.47</td><td>1.64</td><td>1.43</td><td>1.58</td><td>1.66</td><td>1.89</td><td>1.90</td><td>1.98</td><td>1.73</td><td>1.84</td><td>2.07</td><td>2.16</td><td>2.05</td><td>2.25</td><td>Cap'l Spending per sh</td><td>2.25</td></tr> <tr> <td>3.32</td><td>3.49</td><td>4.27</td><td>4.71</td><td>5.04</td><td>5.57</td><td>5.85</td><td>6.26</td><td>6.50</td><td>6.81</td><td>7.21</td><td>7.90</td><td>8.63</td><td>9.27</td><td>9.78</td><td>10.43</td><td>11.10</td><td>11.75</td><td>Book Value per sh</td><td>14.85</td></tr> <tr> <td>142.47</td><td>141.49</td><td>154.31</td><td>158.97</td><td>161.21</td><td>165.41</td><td>166.75</td><td>169.21</td><td>170.61</td><td>172.46</td><td>173.60</td><td>175.43</td><td>177.93</td><td>178.59</td><td>176.54</td><td>177.39</td><td>178.00</td><td>178.50</td><td>Common Shs Outst'g C</td><td>180.00</td></tr> <tr> <td>23.6</td><td>23.6</td><td>24.5</td><td>25.1</td><td>31.8</td><td>34.7</td><td>32.0</td><td>24.9</td><td>23.1</td><td>21.1</td><td>21.3</td><td>21.9</td><td>21.2</td><td>20.8</td><td>23.5</td><td>23.9</td><td>23.5</td><td>23.9</td><td>Avg Ann'l PIE Ratio</td><td>21.0</td></tr> <tr> <td>1.21</td><td>1.29</td><td>1.40</td><td>1.33</td><td>1.69</td><td>1.87</td><td>1.70</td><td>1.50</td><td>1.54</td><td>1.34</td><td>1.34</td><td>1.39</td><td>1.19</td><td>1.09</td><td>1.18</td><td>1.26</td><td>1.26</td><td>1.26</td><td>Relative PIE Ratio</td><td>1.30</td></tr> <tr> <td>2.5%</td><td>2.5%</td><td>2.5%</td><td>2.3%</td><td>1.8%</td><td>1.8%</td><td>2.1%</td><td>2.8%</td><td>3.1%</td><td>3.1%</td><td>2.8%</td><td>2.8%</td><td>2.4%</td><td>2.5%</td><td>2.6%</td><td>2.3%</td><td>2.3%</td><td>2.3%</td><td>Avg Ann'l Div'd Yield</td><td>2.9%</td></tr> </tbody> </table> | | | | | | | | | | | | | | | | | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | VALUE LINE PUB. LLC | 20-22 | 2.16 | 2.28 | 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 | 4.70 | 5.00 | Revenues per sh | 6.05 | .69 | .76 | .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 | 2.15 | 2.25 | "Cash Flow" per sh | 2.75 | .41 | .43 | .46 | .51 | .57 | .56 | .57 | .58 | .62 | .72 | .83 | .87 | 1.16 | 1.20 | 1.14 | 1.32 | 1.38 | 1.45 | Earnings per sh A | 1.85 | .24 | .26 | .28 | .29 | .32 | .35 | .38 | .41 | .44 | .47 | .50 | .54 | .58 | .63 | .69 | .74 | .80 | .85 | Div'd Decl'd per sh | 1.15 | .37 | .96 | 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 | 2.05 | 2.25 | Cap'l Spending per sh | 2.25 | 3.32 | 3.49 | 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 | 11.10 | 11.75 | Book Value per sh | 14.85 | 142.47 | 141.49 | 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 | 178.00 | 178.50 | Common Shs Outst'g C | 180.00 | 23.6 | 23.6 | 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 | 23.5 | 23.9 | Avg Ann'l PIE Ratio | 21.0 | 1.21 | 1.29 | 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 | 1.26 | 1.26 | 1.26 | Relative PIE Ratio | 1.30 | 2.5% | 2.5% | 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% | 2.3% | 2.3% | Avg Ann'l Div'd Yield | 2.9% |
| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | VALUE LINE PUB. LLC | 20-22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.16 | 2.28 | 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 | 4.70 | 5.00 | Revenues per sh | 6.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .69 | .76 | .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 | 2.15 | 2.25 | "Cash Flow" per sh | 2.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .41 | .43 | .46 | .51 | .57 | .56 | .57 | .58 | .62 | .72 | .83 | .87 | 1.16 | 1.20 | 1.14 | 1.32 | 1.38 | 1.45 | Earnings per sh A | 1.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .24 | .26 | .28 | .29 | .32 | .35 | .38 | .41 | .44 | .47 | .50 | .54 | .58 | .63 | .69 | .74 | .80 | .85 | Div'd Decl'd per sh | 1.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .37 | .96 | 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 | 2.05 | 2.25 | Cap'l Spending per sh | 2.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.32 | 3.49 | 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 | 11.10 | 11.75 | Book Value per sh | 14.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 142.47 | 141.49 | 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 | 178.00 | 178.50 | Common Shs Outst'g C | 180.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23.6 | 23.6 | 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 | 23.5 | 23.9 | Avg Ann'l PIE Ratio | 21.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.21 | 1.29 | 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 | 1.26 | 1.26 | 1.26 | Relative PIE Ratio | 1.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.5% | 2.5% | 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% | 2.3% | 2.3% | Avg Ann'l Div'd Yield | 2.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 3/31/17 Total Debt \$1944.5 mill. Due in 5 Yrs \$430.5 mill. LT Debt \$1797.5 mill. LT Interest \$76.3 mill. (49% of Cap'l) | | | | 602.5 627.0 670.5 726.1 712.0 757.6 768.6 779.9 814.2 819.9 840 890 95.0 97.9 104.4 124.0 144.8 153.1 205.0 213.9 201.8 234.2 245 260 | | | | | | | | | | | | | | Revenues (\$mill) Net Profit (\$mill) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-12/16 \$242.4 mill. Oblig. \$308.2 mill. | | | | 38.9% 39.7% 39.4% 39.2% 32.9% 39.0% 10.0% 10.5% 6.9% 8.2% 9.0% 9.0% 55.4% 54.1% 55.8% 56.6% 52.7% 52.7% 48.9% 48.5% 50.3% 48.4% 47.0% 49.0% 44.6% 45.9% 44.4% 43.4% 47.3% 47.3% 51.1% 51.5% 49.7% 51.6% 53.0% 51.0% | | | | | | | | | | | | | | Income Tax Rate 10.0% AFUDC % to Net Profit 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None Common Stock 177,601,658 shares as of 4/24/17 | | | | 2191.4 2306.6 2495.5 2706.2 2646.8 2929.7 3003.6 3216.0 3469.5 3587.7 3735 4100 2792.8 2997.4 3227.3 3469.3 3612.9 3936.2 4167.3 4402.0 4688.9 5001.8 5080 5275 | | | | | | | | | | | | | | Long-Term Debt Ratio 51.0% Common Equity Ratio 49.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$5.9 billion (Large Cap) | | | | 5.9% 5.7% 5.6% 5.9% 6.9% 6.6% 8.0% 7.8% 6.9% 7.6% 7.5% 7.5% 9.7% 9.3% 9.4% 10.6% 11.6% 11.0% 13.4% 12.9% 11.7% 12.7% 12.5% 12.5% 9.7% 9.3% 9.4% 10.6% 11.6% 11.0% 13.4% 12.9% 11.7% 12.7% 12.5% 12.5% | | | | | | | | | | | | | | Return on Total Cap'l 7.5% Return on Shr. Equity 12.5% Return on Com Equity 12.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION 2015 2016 3/31/17 (\$MILL.) | | | | 3.2 2.8 2.7 3.7 4.6 4.3 6.7 6.1 4.7 5.6 5.5 5.0 67% 70% 72% 65% 60% 61% 50% 52% 60% 56% 58% 59% | | | | | | | | | | | | | | Retained to Com Eq 4.5% All Div'ds to Net Prof 62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets 3.2 3.7 4.4 Receivables 99.1 97.4 89.4 Inventory (AvgCst) 12.4 13.0 14.0 Other 13.7 14.6 14.7 Current Assets 128.4 128.7 122.5 Accs Payable 56.5 59.9 50.2 Debt Due 52.3 157.2 147.0 Other 84.4 84.4 80.4 Current Liab. 193.2 301.5 277.8 | | | | BUSINESS: Aqua America, Inc is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Has 1,551 employees. Acquired AquaSource, 7/13; North Maine Utilities, 7/15; and others. Water supply revenues '2016 residential, 59%; commercial, 16%; industrial, wastewater & other, 25%. Off. & dir. own less than 1% of the common stock: Vanguard Group, 8.9%; Blackrock, Inc. 8.1%; State Street Capital, 6.0% (3/17 Proxy). President & Chief Executive Officer: Christopher Franklin. Incorporated: Pennsylvania. Address 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Tel: 610-525-1400. Internet www.aquaamerica.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22 of change (per sh) Revenues 4.0% 2.0% 5.0% "Cash Flow" 7.5% 7.0% 6.0% Earnings 8.5% 11.0% 7.0% Dividends 8.0% 8.0% 9.0% Book Value 7.0% 7.5% 6.5% | | | | Aqua America should enjoy decent near-term bottom line growth. We think the company's share earnings can rise almost 5% to \$1.38, in 2017. The gain is more impressive than it sounds due to a difficult 2016 comparison. In 2018, once again, share earnings will probably rise 5% to \$1.45. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar QUARTERLY REVENUES (\$mill.) Full Year Mar.31 Jun.30 Sep.30 Dec.31 2014 182.7 195.3 210.5 191.4 779.9 2015 190.3 205.8 221.0 197.1 814.2 2016 192.6 203.9 226.6 196.8 819.9 2017 187.8 210 235 207.2 840 2018 200 225 250 215 890 | | | | Capital spending will be greater than previously estimated. Last April, we thought the company's outlays for this year and next would be \$365 million and \$400 million, respectively. Management recently stated that \$450 million will be spent in 2017 and we are assuming the same amount will be required in 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar EARNINGS PER SHARE A Full Year Mar.31 Jun.30 Sep.30 Dec.31 2014 .24 .31 .38 .27 1.20 2015 .27 .32 .38 .17 1.14 2016 .29 .34 .41 .28 1.32 2017 .28 .35 .44 .31 1.38 2018 .31 .36 .47 .31 1.45 | | | | The balance sheet is capable of handling the greater outlays. As one of only two water utilities that carries an (A) Financial Strength rating, Aqua should be able to fund the increased outlays without taking on too much debt and weakening its strong financial position. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar QUARTERLY DIVIDENDS PAID B Full Year Mar.31 Jun.30 Sep.30 Dec.31 2013 .14 .14 .152 .152 58 2014 .152 .152 .165 .165 63 2015 .165 .165 .178 .178 69 2016 .178 .178 .1913 .1913 74 2017 .1913 .1913 | | | | Aqua should benefit from the consolidation taking place in the industry. As the second biggest publicly traded water utility, we expect the company to make tuck-in acquisitions to help spur ex- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(A) Diluted wgs. Excl. nonrec. gains '01, 2%; '02, 4%; '03, 3%; '12, 16%. Excl. gain from disc. operations: '12, 7%; '13, 9%; '14, 11%. May not sum due to rounding. Next earnings report due mid-August
 (B) Dividends historically paid in early March, June, Sept & Dec. Div'd. reinvestment plan available (5% discount).
 (C) In millions, adjusted for stock splits.
 Company's Financial Strength A
 Stock's Price Stability 95
 Price Growth Persistence 70
 Earnings Predictability 90
 To subscribe call 1-800-VALUELINE

CALIFORNIA WATER NYSE:CWT

| | | | | |
|--------------------------------------|---|------------------------------------|-------------------------------|-------------------|
| RECENT PRICE 36.85 | P/E RATIO 27.3 (Trailing: 35.1 Median: 20.0) | RELATIVE P/E RATIO 1.38 | DIV'D YLD 2.0% | VALUE LINE |
| TIMELINESS 3 Lowered 12/23/16 | SAFETY 3 Lowered 7/27/07 | TECHNICAL 3 Lowered 7/14/17 | BETA 75 (100 = Market) | |



| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Price | 8.13 | 8.67 | 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 | 13.25 | 13.90 | 14.70 | 14.70 | 14.70 | 14.70 |
| Gain | 1.10 | 1.32 | 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 | 2.65 | 2.80 | 3.15 | 3.15 | 3.15 | 3.15 |
| Return | .47 | .63 | .61 | .73 | .74 | .67 | .75 | .95 | .98 | .91 | .86 | 1.02 | 1.02 | 1.19 | .94 | 1.01 | 1.35 | 1.45 | 1.75 | 1.75 | 1.75 | 1.75 |
| Div'd | .56 | .56 | .56 | .57 | .57 | .58 | .58 | .59 | .59 | .60 | .62 | .63 | .64 | .65 | .67 | .69 | .72 | .75 | .75 | .75 | .75 | .75 |

| | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| CAPITAL STRUCTURE as of 3/31/17 | 367.1 | 410.3 | 449.4 | 460.4 | 501.8 | 560.0 | 584.1 | 597.5 | 588.3 | 609.4 | 640 | 675 | 735 |
| Total Debt \$687.9 mill. Due in 5 Yrs \$174.0 mill. | 31.2 | 39.8 | 40.6 | 37.7 | 36.1 | 42.6 | 47.3 | 56.7 | 45.0 | 48.7 | 65.0 | 70.0 | 88.0 |
| LT Debt \$521.7 mill. LT Interest \$35.0 mill. (44% of Cap'l) | 39.9% | 37.7% | 40.3% | 39.5% | 40.5% | 37.5% | 30.3% | 33.0% | 36.0% | 35.5% | 35.0% | 35.0% | 35.0% |
| Pension Assets-12/16 \$376.5 mill | 42.9% | 41.6% | 47.1% | 52.4% | 51.7% | 47.8% | 41.6% | 40.1% | 44.4% | 44.6% | 45.0% | 45.0% | 43.0% |
| Oblig. \$564.8 mill. | 56.6% | 58.4% | 52.9% | 47.6% | 48.3% | 52.2% | 58.4% | 59.9% | 55.6% | 55.4% | 55.0% | 55.0% | 57.0% |
| Pfd Stock None | 674.9 | 690.4 | 794.9 | 914.7 | 931.5 | 908.2 | 1024.9 | 1045.9 | 1154.4 | 1191.2 | 1250 | 1275 | 1400 |
| Common Stock 48,022,000 shs. | 1010.2 | 1112.4 | 1198.1 | 1294.3 | 1381.1 | 1457.1 | 1515.8 | 1590.4 | 1701.8 | 1859.3 | 1930 | 1930 | 2000 |
| MARKET CAP: \$1.8 billion (Mid Cap) | 5.9% | 7.1% | 6.5% | 5.5% | 5.5% | 6.3% | 6.0% | 6.3% | 5.2% | 5.5% | 6.5% | 6.5% | 7.0% |
| CURRENT POSITION (MILL.) | 8.1% | 9.9% | 9.6% | 8.6% | 8.0% | 9.0% | 7.9% | 9.1% | 7.0% | 7.4% | 9.5% | 10.0% | 11.0% |
| Cash Assets 8.8 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 |
| Other 118.8 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 |
| Current Assets 127.6 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 | 142.1 |
| Accts Payable 66.4 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 |
| Debt Due 40.2 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 |
| Other 41.9 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 | 49.1 |
| Current Liab. 148.5 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 | 250.2 |

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 482,400 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, '16: residential, 72%; business, 20%; industrial, 4%, public authorities, 3%; other 1%. Off. and dir own 1% of common stock (4/17 proxy) Has 1,163 employees. Pres and CEO Martin A Kropelnick Inc: DE. Addr: 1720 North First St, San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

California Water Service Group was unable to pick up where it left off. Subsequent to a stellar fourth-quarter performance, the West Coast water provider delivered lukewarm results to begin 2017. First-quarter share net of \$0.02 missed our mark by \$0.03, as positives from rate increases and lower operating expenses were partly offset by higher depreciation and interest costs, as well as a decrease in accrued unbilled revenues. To that end, the top line was essentially flat, year to year, at \$122 million. On a brighter note, drought conditions are starting to ease, and associated spending has noticeably declined. Once long-term water use regulations are set, we believe CWT will benefit from its recent rate hikes and increased water usage.

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | 110.5 | 158.4 | 191.2 | 137.4 | 597.5 |
| 2015 | 122.0 | 144.4 | 183.5 | 138.4 | 588.3 |
| 2016 | 121.7 | 152.4 | 184.3 | 151.0 | 609.4 |
| 2017 | 122.0 | 165 | 198 | 155 | 640 |
| 2018 | 140 | 170 | 205 | 160 | 675 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | d.11 | .36 | .70 | .24 | 1.19 |
| 2015 | .03 | .21 | .52 | .18 | .94 |
| 2016 | d.02 | .24 | .48 | .31 | 1.01 |
| 2017 | .02 | .35 | .66 | .32 | 1.35 |
| 2018 | .07 | .38 | .67 | .33 | 1.45 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2013 | .16 | .16 | .16 | .16 | .64 |
| 2014 | .1625 | .1625 | .1625 | .1625 | .65 |
| 2015 | .1675 | .1675 | .1675 | .1675 | .67 |
| 2016 | .1725 | .1725 | .1725 | .1725 | .69 |
| 2017 | .18 | .18 | .18 | .18 | .72 |

Decent top- and bottom-line expansion is on the horizon. Revenues are poised to advance at a 5% clip this year, while profit growth will likely be more substantial, at about 33%. Lower overall costs, rate increases, and improved operating conditions are key inputs. For 2018, year-over-year growth will probably be less pronounced, but still trending in the right direction.

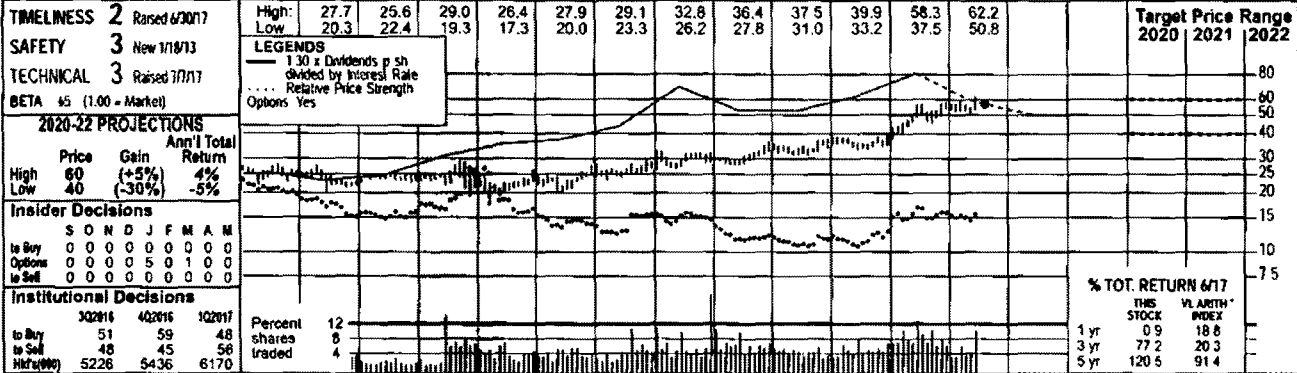
Capital spending ought to ramp up considerably through late decade, accompanied by a greater potential for acquisitions. Over the span of two to three years, CWT has more than \$600 million at its disposal to invest on infrastructure upgrades and system improvements. Management has also indicated a desire to strategically pursue bolt-on acquisitions, should the opportunity arise. Lastly, the company has entered into a long-term agreement with the Department of Defense to acquire water assets and provide service to Travis Air Force Base commencing in 2018.

Neutrally ranked CWT shares have treaded water since our April review. At recent levels, the valuation is still rather lofty, but the dividend yield is on par with the median. Although we think better days lie ahead and near-term earnings prospects are bright, we advise investors to exercise patience at this juncture. On top of that, capital gains potential over the 3- to 5-year stretch leaves much to be desired.

| | | | | |
|---|--|---|---------------------------------------|---------------------------|
| (A) Basic EPS Excl. nonrecurring gain (loss) '01, 2¢; '02, 4¢; '11, 4¢. Next earnings report due late August. | (B) Dividends historically paid in late Feb. | (C) Incl. intangible assets. In '16: \$21.9 mill, \$0.46/sh | (D) In millions, adjusted for splits. | (E) Excludes non-reg. rev |
| Company's Financial Strength | | | | B++ |
| Stock's Price Stability | | | | 85 |
| Price Growth Persistence | | | | 35 |
| Earnings Predictability | | | | 70 |
| To subscribe call 1-800-VALUELINE | | | | |

CONNECTICUT WATER NDQ-CTWS

RECENT PRICE **57.00** P/E RATIO **25.9** (Trading: 26.4 Median: 20.0) RELATIVE P/E RATIO **1.31** DWD YLD **2.1%** VALUE LINE



| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Price | 5.93 | 5.77 | 5.91 | 6.04 | 5.81 | 5.68 | 7.05 | 7.24 | 6.93 | 7.65 | 7.93 | 9.47 | 8.29 | 8.45 | 8.58 | 8.77 | 9.00 | 9.60 | 9.60 | 9.60 | 9.60 | 9.60 |
| Gain (+5%) | 1.78 | 1.78 | 1.89 | 1.91 | 1.62 | 1.52 | 1.90 | 1.95 | 1.93 | 2.04 | 2.11 | 2.84 | 2.63 | 2.97 | 3.18 | 3.31 | 3.40 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Gain (-30%) | 1.13 | 1.12 | 1.15 | 1.16 | .88 | .81 | 1.05 | 1.11 | 1.19 | 1.13 | 1.13 | 1.53 | 1.66 | 1.92 | 2.04 | 2.08 | 2.20 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| Options | .80 | .81 | .83 | .84 | .85 | .86 | .87 | .88 | .90 | .92 | .94 | .96 | .98 | 1.01 | 1.05 | 1.12 | 1.18 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 |

| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues per sh | 5.93 | 5.77 | 5.91 | 6.04 | 5.81 | 5.68 | 7.05 | 7.24 | 6.93 | 7.65 | 7.93 | 9.47 | 8.29 | 8.45 | 8.58 | 8.77 | 9.00 | 9.60 | 9.60 | 9.60 | 9.60 | 9.60 |
| "Cash Flow" per sh | 1.78 | 1.78 | 1.89 | 1.91 | 1.62 | 1.52 | 1.90 | 1.95 | 1.93 | 2.04 | 2.11 | 2.84 | 2.63 | 2.97 | 3.18 | 3.31 | 3.40 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Earnings per sh | 1.13 | 1.12 | 1.15 | 1.16 | .88 | .81 | 1.05 | 1.11 | 1.19 | 1.13 | 1.13 | 1.53 | 1.66 | 1.92 | 2.04 | 2.08 | 2.20 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| Div'd Decl'd per sh | .80 | .81 | .83 | .84 | .85 | .86 | .87 | .88 | .90 | .92 | .94 | .96 | .98 | 1.01 | 1.05 | 1.12 | 1.18 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 |
| Cap'l Spending per sh | 1.88 | 1.98 | 1.49 | 1.58 | 1.96 | 1.96 | 2.24 | 2.44 | 3.28 | 3.06 | 2.61 | 2.79 | 3.02 | 4.11 | 4.29 | 5.93 | 4.50 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 |
| Book Value per sh | 9.25 | 10.06 | 10.46 | 10.94 | 11.52 | 11.60 | 11.95 | 12.23 | 12.67 | 13.05 | 13.50 | 20.95 | 17.92 | 18.83 | 20.01 | 20.98 | 21.70 | 21.65 | 21.65 | 21.65 | 21.65 | 21.65 |
| Common Shs Outst'g | 7.65 | 7.94 | 7.97 | 8.04 | 8.17 | 8.27 | 8.38 | 8.46 | 8.57 | 8.68 | 8.76 | 8.85 | 11.04 | 11.12 | 11.19 | 11.25 | 11.75 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Avg Ann'l P/E Ratio | 21.5 | 24.3 | 23.5 | 22.9 | 28.6 | 29.0 | 23.0 | 22.2 | 18.4 | 20.7 | 23.0 | 19.4 | 18.4 | 17.5 | 17.6 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 |
| Relative P/E Ratio | 1.10 | 1.33 | 1.34 | 1.21 | 1.52 | 1.57 | 1.22 | 1.34 | 1.23 | 1.32 | 1.44 | 1.23 | 1.03 | .92 | .89 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 |
| Avg Ann'l Div'd Yield | 3.3% | 3.0% | 3.0% | 3.1% | 3.4% | 3.6% | 3.6% | 3.6% | 4.1% | 3.9% | 3.6% | 3.2% | 3.2% | 3.0% | 2.9% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |

CAPITAL STRUCTURE as of 3/31/17
 Total Debt \$210.8 mil. Due in 5 Yrs \$19.8 mil.
 LT Debt \$205.6 mil. LT Interest \$7.7 mil (45% of Cap'l)
 Leases, Uncapitalized: Annual rentals \$3 mil.
 Pension Assets-12/16 \$62.7 mil. Oblig. \$79.3 mil.
 Pfd Stock \$0.8 mil. Pfd Divd NMF
 Common Stock 11,564,346 shs.
MARKET CAP: \$650 million (Small Cap)

CONNECTICUT WATER SERVICE COMPLETED ITS PURCHASE OF THE AVON WATER COMPANY. The cash-and-stock deal reflects a total enterprise value of just over \$40 million. Approval by the Connecticut Public Utilities Regulatory Authority was received in April, and the deal is in effect as of July 1st. Avon serves about 4,800 water customers across several communities and will retain its name, service locations, and employees. This deal comes shortly after its addition of Heritage Village (February, 2017), a transaction that is already contributing to its financials. **Connecticut's first-quarter showing is encouraging.** Revenues of \$22.5 million, while slightly below our call improved nicely, year over year. This result was aided by recovery costs for completed infrastructure upgrades (WICA), higher water surcharges (WISC), specifically in Maine, and the abovementioned benefit of Heritage Village. Meanwhile, operating costs declined 50 basis points compared to the previous year, thanks to lower pension and compensation expenses, as well as a continued overall focus on cost reduction. As a result, profitability rose sharply for the March period, to \$0.36 a share. For this year and next, we remain optimistic that a high single-digit rate of growth is achievable for both the top and bottom lines. **Elevated capital spending and acquisitions are likely to be the main growth drivers through decade's end.** Connecticut has guided an investment budget of more than \$55 million for 2017, and is poised to reap the rewards of qualifying infrastructure upgrades and replacements through WICA and WISC. Furthermore, we expect several small-to-midsize acquisitions to surface in the coming years, as CTWS' balance sheet is fundamentally sound and can support additional tuck-in purchases. **Short-term-minded investors may find something to like here.** The issue is now ranked to outperform the year-ahead broader market averages (Timeliness: 2). However, the recent valuation gives us pause. Shares of CTWS are already trading near the high end of our 3- to 5-year Target Price Range, thus limiting their appeal over the pull to 2020-2022.

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | 20.3 | 25.4 | 27.6 | 20.7 | 94.0 |
| 2015 | 20.0 | 26.6 | 28.4 | 21.0 | 96.0 |
| 2016 | 21.6 | 26.1 | 29.5 | 21.5 | 98.7 |
| 2017 | 22.5 | 28.5 | 32.0 | 23.0 | 106 |
| 2018 | 25.0 | 30.0 | 35.0 | 25.0 | 115 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .27 | .67 | .76 | .22 | 1.92 |
| 2015 | .28 | .77 | .79 | .20 | 2.04 |
| 2016 | .28 | .89 | .84 | .07 | 2.08 |
| 2017 | .36 | .78 | .86 | .20 | 2.20 |
| 2018 | .35 | .80 | .90 | .30 | 2.35 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2013 | 2425 | 2425 | 2475 | 2475 | 98 |
| 2014 | 2475 | 2475 | 2575 | 2575 | 101 |
| 2015 | 2575 | 2575 | 2675 | 2675 | 105 |
| 2016 | 2675 | 2825 | 2825 | 2825 | 112 |
| 2017 | 2825 | 2975 | | | |

(A) Diluted earnings. Next earnings report due late August.
 (B) Dividends historically paid in mid-March, June, September, and December = Div'd rein-vestment plan available.
 (C) In millions.
 (D) Includes intangibles. In 2016 \$30.4 million/\$2.70 a share.
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| | |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 50 |
| Earnings Predictability | 90 |

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SJW GROUP NYSE-SJW RECENT PRICE **49.91** P/E RATIO **22.7** (Trailing: 19.3 Median: 23.0) RELATIVE P/E RATIO **1.15** DVO YLD **1.7%** VALUE LINE

| | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------|------|------|----|----|----|----|----|----|---|
| TIMELINESS 3 Raised 6/30/17 | High/Low | 45.3/21.2 | 43.0/27.7 | 35.1/20.0 | 30.4/18.2 | 28.2/21.6 | 26.8/20.9 | 26.9/22.6 | 30.1/24.5 | 33.7/25.5 | 35.7/27.5 | 56.9/28.6 | 56.4/45.4 | Target Price Range | 2020 | 2021 | 2022 | | | | | | | |
| SAFETY 3 New 4/22/11 | LEGENDS 150 x Dividends p sh divided by Interest Rate Relative Price Strength 1-for-1 split 3/04 2-for-1 split 3/06 Options Yes | | | | | | | | | | | | | 120 | 100 | 80 | 64 | 48 | 32 | 24 | 20 | 16 | 12 | 8 |
| TECHNICAL 3 Lowered 6/16/17 | 2020-22 PROJECTIONS Ann'l Total Price Gain (+50%) Return High 75 50 12% 2% Low 50 (Nil) 2% | | | | | | | | | | | | | 120 | 100 | 80 | 64 | 48 | 32 | 24 | 20 | 16 | 12 | 8 |
| BETA 79 (1.00 - Market) | Insider Decisions S O N O J F M A M to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 to Sell 2 1 1 1 1 1 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | | | | | | | | | 120 | 100 | 80 | 64 | 48 | 32 | 24 | 20 | 16 | 12 | 8 |
| Institutional Decisions 3Q2016 4Q2016 1Q2017 to Buy 50 81 83 to Sell 70 59 59 Net Buy/Sell 9513 9218 10726 Percent shares traded 15 10 5 | | | | | | | | | | | | | | 120 | 100 | 80 | 64 | 48 | 32 | 24 | 20 | 16 | 12 | 8 |

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-22 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|
| 7.45 | 7.97 | 8.20 | 9.14 | 9.86 | 10.35 | 11.25 | 12.12 | 11.68 | 11.62 | 12.85 | 14.01 | 13.73 | 15.78 | 14.97 | 16.61 | 16.45 | 15.90 | 15.90 | Revenues per sh | 19.55 |
| 1.49 | 1.55 | 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 | 4.40 | 4.40 | 4.40 | "Cash Flow" per sh | 4.90 |
| .77 | .78 | .91 | .87 | 1.12 | 1.19 | 1.04 | 1.08 | .81 | .84 | 1.11 | 1.18 | 1.12 | 2.54 | 1.85 | 2.57 | 2.20 | 2.35 | 2.35 | Earnings per sh | 2.75 |
| .43 | .46 | .49 | .51 | .53 | .57 | .61 | .65 | .66 | .68 | .69 | .71 | .73 | .75 | .78 | .81 | .87 | .93 | .93 | Div'd Decl'd per sh | 1.42 |
| 2.63 | 2.06 | 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 | 6.00 | 5.50 | 5.50 | Cap'l Spending per sh | 5.00 |
| 8.17 | 8.40 | 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 | 21.20 | 21.60 | 21.60 | Book Value per sh | 23.90 |
| 18.27 | 18.27 | 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 | 21.00 | 22.00 | 22.00 | Common Shs Outst'g | 23.00 |
| 18.5 | 17.3 | 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 | 16.6 | 15.7 | 16.6 | Avg Ann'l P/E Ratio | 22.0 |
| .95 | .94 | .88 | 1.04 | 1.05 | 1.27 | 1.77 | 1.58 | 1.91 | 1.85 | 1.33 | 1.30 | 1.37 | .59 | .84 | .83 | .84 | .83 | .84 | Relative P/E Ratio | 1.40 |
| 3.0% | 3.4% | 3.5% | 3.0% | 2.4% | 2.0% | 1.7% | 2.3% | 2.8% | 2.8% | 2.9% | 3.3% | 2.7% | 2.5% | 2.5% | 2.0% | 2.0% | 2.0% | 2.0% | Avg Ann'l Div'd Yield | 1.8% |

CAPITAL STRUCTURE as of 3/31/17
 Total Debt \$433.5 mill. Due in 5 Yrs \$14.3 mill.
 LT Debt \$433.4 mill. LT Interest \$20.0 mill.
 (51% of Cap'l)

Leases, Uncapitalized: Annual rentals \$6.6 mill.

Pension Assets-12/16 \$113.9 mill.
Oblig. \$174.1 mill.

Pfd Stock None.

Common Stock 20,498,733 shs.

MARKET CAP: \$1.0 billion (Mid Cap)

| CURRENT POSITION | 2015 | 2016 | 3/31/17 |
|------------------|------|------|---------|
| Cash Assets | 5.2 | 25.3 | 7.1 |
| Accs Receivable | 16.4 | 16.4 | 28.5 |
| Other | 51.8 | 57.9 | 38.1 |
| Current Assets | 73.4 | 99.6 | 73.7 |
| Accs Payable | 16.2 | 18.7 | 20.7 |
| Debt Due | 38.1 | 14.3 | 1.1 |
| Other | 25.3 | 30.6 | 30.0 |
| Current Liab. | 79.6 | 63.6 | 50.8 |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '14-'16 to '20-'22 |
|--------------|--------------|-------------|--------------------------|
| Revenues | 5.0% | 5.5% | 3.5% |
| "Cash Flow" | 7.0% | 12.0% | 2.0% |
| Earnings | 8.0% | 20.5% | 3.0% |
| Dividends | 4.0% | 3.0% | 6.0% |
| Book Value | 5.5% | 6.5% | 4.0% |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | 54.6 | 70.4 | 125.4 | 69.3 | 319.7 |
| 2015 | 62.1 | 72.4 | 83.0 | 87.6 | 305.1 |
| 2016 | 61.1 | 86.9 | 112.3 | 79.4 | 339.7 |
| 2017 | 69.0 | 90.0 | 100 | 86.0 | 345 |
| 2018 | 68.0 | 92.0 | 103 | 87.0 | 350 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .04 | .34 | 1.88 | .28 | 2.54 |
| 2015 | .23 | .36 | .46 | .80 | 1.85 |
| 2016 | .16 | .82 | .92 | .67 | 2.57 |
| 2017 | .18 | .65 | .75 | .62 | 2.20 |
| 2018 | .27 | .67 | .78 | .63 | 2.35 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2013 | .1825 | .1825 | .1825 | .1825 | .73 |
| 2014 | .1875 | .1875 | .1875 | .1875 | .75 |
| 2015 | .1950 | .1950 | .1950 | .1950 | .78 |
| 2016 | .2025 | .2025 | .2025 | .2025 | .81 |
| 2017 | .2175 | .2175 | | | |

BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 229,000 connections with a total population of roughly one million people in the San Jose area and 13,000 connections that reaches about 39,000 residents in the region between San Antonio and Austin, Texas. The company also

SJW Group's top line increased handsomely in the first quarter. On an annual basis, revenues advanced about 13%, to \$69 million, besting our \$65 million call. Higher cumulative rates from the latest California rate case decision was the main driver in the outperformance, supplemented by half a million in recorded revenues in its Water Conservation Memorandum Account (this figure can change drastically quarter to quarter). These positives easily outweighed lower customer water usage during the period (\$1.6 million). All told, we are tacking \$5 million onto our current-year revenue estimate, to \$345 million.

But profits are being squeezed, at the moment. Indeed, the company has been under pressure from several angles in recent months. Specifically, water production expenses, including higher per-unit costs for purchased water and rising groundwater extraction and energy expenses, continue to be a factor. On the operating front, SJW is experiencing loftier depreciation expenses, surging administrative costs, and unexpectedly higher property taxes. As a result, March-period share

offers nonregulated water-related services and owns and operates commercial real estate investments. Has about 406 employees. Officers and directors (including Nancy O. Moss) own 26.9% of outstanding shares (3/17 proxy) Chairman & C.E.O.: Richard Roth, Inc.: California Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800 Internal www.sjwater.com.

net came in at \$0.18, drastically lower than our expectation, spurring us to shave a nickel from our 2017 bottom-line estimate, to \$2.20 a share.

Nevertheless, we are maintaining our sanguine long-term outlook. In our view, some of the abovementioned operational headwinds should dissipate in the coming years. Meanwhile, we think a pick-up in West Coast water consumption is probable. Lastly, the company's robust capital spending initiatives (approximately \$300 million to upgrade infrastructure and water systems) ought to help boost operating margins through decade's end.

SJW shares have been raised one notch for Timeliness, to 3 (Average). However, the stock's recent valuation leaves much to be desired. The dividend yield (1.7%) is 30 basis points below that of the broader market average, and among the lower returners in its peer group. Furthermore, much of the gains we envision over the pull to 2020-2022 appear to already be reflected in the stock price. Thus, investors would be wise to wait for a more attractive entry point.

(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 August. 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.

| | |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 75 |
| Price Growth Persistence | 25 |
| Earnings Predictability | 45 |

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| YORK WATER NDQ:YORW | | | | RECENT PRICE | 35.25 | P/E RATIO | 34.2 | (Trading: 37.9 Median: 24.0) | RELATIVE P/E RATIO | 1.73 | DIVD YLD | 1.8% | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------------------|--|--------------------|--------------|-----------|-----------|-------|------------------------------|--------------------|-------|----------|-------|--|-----------|------------------------------|-------------|--------------------|-------------|-----------|--------|--------|---------------------|--------|-------------|------|----------------------|------|------|----------|-------|------|------|-------|-----------------|-------|-------|------|----------------|------------|-------|-------|----------|------|---------|-------|-------|-------|-------|------|---------------|-------|-------|------|--------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------------|-----|-----|------|------|------|------|------|------|------|-----|-----|-----|-----|------|------|------|------|------|-----|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|--------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|------|-------|----|------|------|------|----|------|------|------|------|------|------|------|------|------|------|------|------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| TIMELINESS 4 | Raised 6/21/17 | High: 21.0 | 18.5 | 16.5 | 18.0 | 18.1 | 18.5 | 22.0 | 24.3 | 26.7 | 39.8 | 39.9 | Target Price Range 2020 2021 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY 3 | Lowered 7/17/15 | Low: 15.3 | 15.5 | 6.2 | 9.7 | 12.8 | 16.8 | 17.6 | 18.8 | 19.7 | 23.8 | 31.7 | | 64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL 3 | Lowered 6/23/17 | LEGENDS - - - 10 x Dividends p sh divided by Interest Rate ... Relative Price Strength 3-for-2 split 9/06 Options Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020-22 PROJECTIONS <table border="1"> <tr> <th></th> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> <tr> <td>High</td> <td>40</td> <td>(+15%)</td> <td>6%</td> </tr> <tr> <td>Low</td> <td>25</td> <td>(-30%)</td> <td>-5%</td> </tr> </table> | | | | | | | | | | | | | | | Price | Gain | Ann'l Total Return | High | 40 | (+15%) | 6% | Low | 25 | (-30%) | -5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Price | Gain | Ann'l Total Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High | 40 | (+15%) | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low | 25 | (-30%) | -5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions <table border="1"> <tr> <th></th> <th>S</th> <th>O</th> <th>N</th> <th>D</th> <th>J</th> <th>F</th> <th>M</th> <th>A</th> <th>M</th> </tr> <tr> <td>To Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>3</td> <td>2</td> </tr> <tr> <td>To Sell</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table> | | | | | | | | | | | | | | | S | O | N | D | J | F | M | A | M | To Buy | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 3 | 2 | To Sell | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | S | O | N | D | J | F | M | A | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Buy | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 3 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Sell | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions <table border="1"> <tr> <th></th> <th>3Q2016</th> <th>4Q2016</th> <th>1Q2017</th> </tr> <tr> <td>To Buy</td> <td>37</td> <td>46</td> <td>38</td> </tr> <tr> <td>To Sell</td> <td>36</td> <td>34</td> <td>33</td> </tr> <tr> <td>Net Buy</td> <td>1</td> <td>12</td> <td>5</td> </tr> </table> | | | | | | | | | | | | | | | 3Q2016 | 4Q2016 | 1Q2017 | To Buy | 37 | 46 | 38 | To Sell | 36 | 34 | 33 | Net Buy | 1 | 12 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3Q2016 | 4Q2016 | 1Q2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Buy | 37 | 46 | 38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Sell | 36 | 34 | 33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Buy | 1 | 12 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <th></th> <th>2001</th> <th>2002</th> <th>2003</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>20-22</th> </tr> <tr> <td>Revenues per sh</td> <td>2.05</td> <td>2.05</td> <td>2.17</td> <td>2.18</td> <td>2.58</td> <td>2.56</td> <td>2.79</td> <td>2.89</td> <td>2.95</td> <td>3.07</td> <td>3.18</td> <td>3.21</td> <td>3.27</td> <td>3.58</td> <td>3.68</td> <td>3.70</td> <td>3.85</td> <td>4.15</td> <td>5.65</td> </tr> <tr> <td>"Cash Flow" per sh</td> <td>.59</td> <td>.57</td> <td>.65</td> <td>.65</td> <td>.79</td> <td>.77</td> <td>.86</td> <td>.88</td> <td>.95</td> <td>1.07</td> <td>1.09</td> <td>1.12</td> <td>1.19</td> <td>1.36</td> <td>1.45</td> <td>1.42</td> <td>1.65</td> <td>1.70</td> <td>2.05</td> </tr> <tr> <td>Earnings per sh</td> <td>.43</td> <td>.40</td> <td>.47</td> <td>.49</td> <td>.56</td> <td>.58</td> <td>.57</td> <td>.57</td> <td>.64</td> <td>.71</td> <td>.71</td> <td>.72</td> <td>.75</td> <td>.89</td> <td>.97</td> <td>.92</td> <td>1.03</td> <td>1.10</td> <td>1.40</td> </tr> <tr> <td>Div'd Decl'd per sh</td> <td>.34</td> <td>.35</td> <td>.37</td> <td>.39</td> <td>.42</td> <td>.45</td> <td>.48</td> <td>.49</td> <td>.51</td> <td>.52</td> <td>.53</td> <td>.54</td> <td>.55</td> <td>.57</td> <td>.60</td> <td>.63</td> <td>.66</td> <td>.70</td> <td>.90</td> </tr> <tr> <td>Cap'l Spending per sh</td> <td>.75</td> <td>.66</td> <td>1.07</td> <td>2.50</td> <td>1.69</td> <td>1.85</td> <td>1.69</td> <td>2.17</td> <td>1.18</td> <td>.83</td> <td>.74</td> <td>.94</td> <td>.76</td> <td>1.10</td> <td>1.11</td> <td>1.03</td> <td>1.50</td> <td>1.25</td> <td>.85</td> </tr> <tr> <td>Book Value per sh</td> <td>3.79</td> <td>3.90</td> <td>4.06</td> <td>4.65</td> <td>4.85</td> <td>5.84</td> <td>5.97</td> <td>6.14</td> <td>6.92</td> <td>7.19</td> <td>7.45</td> <td>7.73</td> <td>7.98</td> <td>8.15</td> <td>8.51</td> <td>8.88</td> <td>9.10</td> <td>9.55</td> <td>11.00</td> </tr> <tr> <td>Common Shs Outst'g</td> <td>9.46</td> <td>9.55</td> <td>9.63</td> <td>10.33</td> <td>10.40</td> <td>11.20</td> <td>11.27</td> <td>11.37</td> <td>12.56</td> <td>12.69</td> <td>12.79</td> <td>12.92</td> <td>12.98</td> <td>12.83</td> <td>12.81</td> <td>12.85</td> <td>13.00</td> <td>12.75</td> <td>12.00</td> </tr> <tr> <td>Avg Ann'l P/E Ratio</td> <td>17.8</td> <td>26.9</td> <td>24.5</td> <td>25.7</td> <td>26.3</td> <td>31.2</td> <td>30.3</td> <td>24.6</td> <td>21.9</td> <td>20.7</td> <td>23.9</td> <td>24.4</td> <td>26.3</td> <td>23.1</td> <td>23.5</td> <td>32.8</td> <td>30.0</td> <td>22.5</td> <td>22.5</td> </tr> <tr> <td>Relative P/E Ratio</td> <td>.91</td> <td>1.47</td> <td>1.40</td> <td>1.36</td> <td>1.40</td> <td>1.68</td> <td>1.61</td> <td>1.48</td> <td>1.46</td> <td>1.32</td> <td>1.50</td> <td>1.55</td> <td>1.48</td> <td>1.22</td> <td>1.18</td> <td>1.72</td> <td>1.55</td> <td>1.40</td> <td>1.40</td> </tr> <tr> <td>Avg Ann'l Div'd Yield</td> <td>4.4%</td> <td>3.3%</td> <td>3.2%</td> <td>3.1%</td> <td>2.9%</td> <td>2.5%</td> <td>2.8%</td> <td>3.5%</td> <td>3.6%</td> <td>3.5%</td> <td>3.1%</td> <td>3.1%</td> <td>2.8%</td> <td>2.8%</td> <td>2.6%</td> <td>2.1%</td> <td>2.1%</td> <td>2.8%</td> <td>2.8%</td> </tr> <tr> <td>Revenues (\$mill)</td> <td>31.4</td> <td>32.8</td> <td>37.0</td> <td>39.0</td> <td>40.6</td> <td>41.4</td> <td>42.4</td> <td>45.9</td> <td>47.1</td> <td>47.6</td> <td>50.0</td> <td>53.0</td> <td>68.0</td> <td>68.0</td> <td>68.0</td> <td>68.0</td> <td>68.0</td> <td>68.0</td> <td>68.0</td> </tr> <tr> <td>Net Profit (\$mill)</td> <td>6.4</td> <td>6.4</td> <td>7.5</td> <td>8.9</td> <td>9.1</td> <td>9.3</td> <td>9.7</td> <td>11.5</td> <td>12.5</td> <td>11.8</td> <td>13.5</td> <td>14.0</td> <td>17.0</td> <td>17.0</td> <td>17.0</td> <td>17.0</td> <td>17.0</td> <td>17.0</td> <td>17.0</td> </tr> <tr> <td>Income Tax Rate</td> <td>36.5%</td> <td>36.1%</td> <td>37.9%</td> <td>38.5%</td> <td>35.3%</td> <td>37.6%</td> <td>37.6%</td> <td>29.8%</td> <td>27.5%</td> <td>31.3%</td> <td>30.0%</td> <td>30.0%</td> <td>32.5%</td> <td>32.5%</td> <td>32.5%</td> <td>32.5%</td> <td>32.5%</td> <td>32.5%</td> <td>32.5%</td> </tr> <tr> <td>AFUDC % to Net Profit</td> <td>3.6%</td> <td>10.1%</td> <td>--</td> <td>1.2%</td> <td>1.1%</td> <td>1.1%</td> <td>8%</td> <td>1.8%</td> <td>1.6%</td> <td>1.9%</td> <td>1.5%</td> <td>1.5%</td> <td>1.0%</td> <td>1.0%</td> <td>1.5%</td> <td>1.5%</td> <td>1.5%</td> <td>1.5%</td> <td>1.0%</td> </tr> <tr> <td>Long-Term Debt Ratio</td> <td>46.5%</td> <td>54.5%</td> <td>45.7%</td> <td>48.3%</td> <td>47.1%</td> <td>46.0%</td> <td>45.1%</td> <td>44.8%</td> <td>44.4%</td> <td>42.6%</td> <td>43.5%</td> <td>44.0%</td> <td>45.0%</td> <td>45.0%</td> <td>44.4%</td> <td>42.6%</td> <td>43.5%</td> <td>44.0%</td> <td>45.0%</td> </tr> <tr> <td>Common Equity Ratio</td> <td>53.5%</td> <td>45.5%</td> <td>54.3%</td> <td>51.7%</td> <td>52.9%</td> <td>54.0%</td> <td>54.9%</td> <td>55.2%</td> <td>55.6%</td> <td>57.4%</td> <td>56.5%</td> <td>56.0%</td> <td>55.0%</td> <td>55.0%</td> <td>55.6%</td> <td>57.4%</td> <td>56.5%</td> <td>56.0%</td> <td>55.0%</td> </tr> <tr> <td>Total Capital (\$mill)</td> <td>125.7</td> <td>153.4</td> <td>160.1</td> <td>176.4</td> <td>180.2</td> <td>184.6</td> <td>188.4</td> <td>189.4</td> <td>196.3</td> <td>198.7</td> <td>210</td> <td>215</td> <td>240</td> <td>240</td> <td>240</td> <td>240</td> <td>240</td> <td>240</td> <td>240</td> </tr> <tr> <td>Net Plant (\$mill)</td> <td>191.6</td> <td>211.4</td> <td>222.0</td> <td>228.4</td> <td>233.0</td> <td>240.3</td> <td>244.2</td> <td>253.2</td> <td>261.4</td> <td>270.9</td> <td>275</td> <td>280</td> <td>295</td> <td>295</td> <td>295</td> <td>295</td> <td>295</td> <td>295</td> <td>295</td> </tr> <tr> <td>Return on Total Cap'l</td> <td>6.7%</td> <td>5.7%</td> <td>6.2%</td> <td>6.5%</td> <td>6.4%</td> <td>6.4%</td> <td>6.5%</td> <td>7.4%</td> <td>7.6%</td> <td>7.2%</td> <td>7.5%</td> <td>7.5%</td> <td>8.0%</td> <td>8.0%</td> <td>7.6%</td> <td>7.2%</td> <td>7.5%</td> <td>7.5%</td> <td>8.0%</td> </tr> <tr> <td>Return on Shr. Equity</td> <td>9.5%</td> <td>9.2%</td> <td>8.6%</td> <td>9.8%</td> <td>9.5%</td> <td>9.3%</td> <td>9.3%</td> <td>11.0%</td> <td>11.5%</td> <td>10.4%</td> <td>11.5%</td> <td>11.5%</td> <td>12.5%</td> <td>12.5%</td> <td>11.5%</td> <td>10.4%</td> <td>11.5%</td> <td>11.5%</td> <td>12.5%</td> </tr> <tr> <td>Return on Com Equity</td> <td>9.5%</td> <td>9.2%</td> <td>8.6%</td> <td>9.8%</td> <td>9.5%</td> <td>9.3%</td> <td>9.3%</td> <td>11.0%</td> <td>11.5%</td> <td>10.4%</td> <td>11.5%</td> <td>11.5%</td> <td>12.5%</td> <td>12.5%</td> <td>11.5%</td> <td>10.4%</td> <td>11.5%</td> <td>11.5%</td> <td>12.5%</td> </tr> <tr> <td>Retained to Com Eq</td> <td>1.7%</td> <td>1.4%</td> <td>1.9%</td> <td>2.7%</td> <td>2.5%</td> <td>2.4%</td> <td>2.4%</td> <td>3.9%</td> <td>4.4%</td> <td>3.4%</td> <td>4.0%</td> <td>4.0%</td> <td>4.5%</td> <td>4.5%</td> <td>4.4%</td> <td>3.4%</td> <td>4.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> <tr> <td>All Div'ds to Net Prof</td> <td>82%</td> <td>85%</td> <td>78%</td> <td>72%</td> <td>73%</td> <td>74%</td> <td>74%</td> <td>64%</td> <td>62%</td> <td>67%</td> <td>64%</td> <td>64%</td> <td>64%</td> <td>64%</td> <td>62%</td> <td>67%</td> <td>64%</td> <td>64%</td> <td>64%</td> </tr> </table> | | | | | | | | | | | | | | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 20-22 | Revenues per sh | 2.05 | 2.05 | 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 | 3.85 | 4.15 | 5.65 | "Cash Flow" per sh | .59 | .57 | .65 | .65 | .79 | .77 | .86 | .88 | .95 | 1.07 | 1.09 | 1.12 | 1.19 | 1.36 | 1.45 | 1.42 | 1.65 | 1.70 | 2.05 | Earnings per sh | .43 | .40 | .47 | .49 | .56 | .58 | .57 | .57 | .64 | .71 | .71 | .72 | .75 | .89 | .97 | .92 | 1.03 | 1.10 | 1.40 | Div'd Decl'd per sh | .34 | .35 | .37 | .39 | .42 | .45 | .48 | .49 | .51 | .52 | .53 | .54 | .55 | .57 | .60 | .63 | .66 | .70 | .90 | Cap'l Spending per sh | .75 | .66 | 1.07 | 2.50 | 1.69 | 1.85 | 1.69 | 2.17 | 1.18 | .83 | .74 | .94 | .76 | 1.10 | 1.11 | 1.03 | 1.50 | 1.25 | .85 | Book Value per sh | 3.79 | 3.90 | 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 | 9.10 | 9.55 | 11.00 | Common Shs Outst'g | 9.46 | 9.55 | 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 | 13.00 | 12.75 | 12.00 | Avg Ann'l P/E Ratio | 17.8 | 26.9 | 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 | 30.0 | 22.5 | 22.5 | Relative P/E Ratio | .91 | 1.47 | 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 | 1.55 | 1.40 | 1.40 | Avg Ann'l Div'd Yield | 4.4% | 3.3% | 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% | 2.1% | 2.8% | 2.8% | Revenues (\$mill) | 31.4 | 32.8 | 37.0 | 39.0 | 40.6 | 41.4 | 42.4 | 45.9 | 47.1 | 47.6 | 50.0 | 53.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | Net Profit (\$mill) | 6.4 | 6.4 | 7.5 | 8.9 | 9.1 | 9.3 | 9.7 | 11.5 | 12.5 | 11.8 | 13.5 | 14.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | Income Tax Rate | 36.5% | 36.1% | 37.9% | 38.5% | 35.3% | 37.6% | 37.6% | 29.8% | 27.5% | 31.3% | 30.0% | 30.0% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | AFUDC % to Net Profit | 3.6% | 10.1% | -- | 1.2% | 1.1% | 1.1% | 8% | 1.8% | 1.6% | 1.9% | 1.5% | 1.5% | 1.0% | 1.0% | 1.5% | 1.5% | 1.5% | 1.5% | 1.0% | Long-Term Debt Ratio | 46.5% | 54.5% | 45.7% | 48.3% | 47.1% | 46.0% | 45.1% | 44.8% | 44.4% | 42.6% | 43.5% | 44.0% | 45.0% | 45.0% | 44.4% | 42.6% | 43.5% | 44.0% | 45.0% | Common Equity Ratio | 53.5% | 45.5% | 54.3% | 51.7% | 52.9% | 54.0% | 54.9% | 55.2% | 55.6% | 57.4% | 56.5% | 56.0% | 55.0% | 55.0% | 55.6% | 57.4% | 56.5% | 56.0% | 55.0% | Total Capital (\$mill) | 125.7 | 153.4 | 160.1 | 176.4 | 180.2 | 184.6 | 188.4 | 189.4 | 196.3 | 198.7 | 210 | 215 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | Net Plant (\$mill) | 191.6 | 211.4 | 222.0 | 228.4 | 233.0 | 240.3 | 244.2 | 253.2 | 261.4 | 270.9 | 275 | 280 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | Return on Total Cap'l | 6.7% | 5.7% | 6.2% | 6.5% | 6.4% | 6.4% | 6.5% | 7.4% | 7.6% | 7.2% | 7.5% | 7.5% | 8.0% | 8.0% | 7.6% | 7.2% | 7.5% | 7.5% | 8.0% | Return on Shr. Equity | 9.5% | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | 12.5% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | Return on Com Equity | 9.5% | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | 12.5% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | Retained to Com Eq | 1.7% | 1.4% | 1.9% | 2.7% | 2.5% | 2.4% | 2.4% | 3.9% | 4.4% | 3.4% | 4.0% | 4.0% | 4.5% | 4.5% | 4.4% | 3.4% | 4.0% | 4.0% | 4.5% | All Div'ds to Net Prof | 82% | 85% | 78% | 72% | 73% | 74% | 74% | 64% | 62% | 67% | 64% | 64% | 64% | 64% | 62% | 67% | 64% | 64% | 64% |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 20-22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues per sh | 2.05 | 2.05 | 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 | 3.85 | 4.15 | 5.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" per sh | .59 | .57 | .65 | .65 | .79 | .77 | .86 | .88 | .95 | 1.07 | 1.09 | 1.12 | 1.19 | 1.36 | 1.45 | 1.42 | 1.65 | 1.70 | 2.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings per sh | .43 | .40 | .47 | .49 | .56 | .58 | .57 | .57 | .64 | .71 | .71 | .72 | .75 | .89 | .97 | .92 | 1.03 | 1.10 | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div'd Decl'd per sh | .34 | .35 | .37 | .39 | .42 | .45 | .48 | .49 | .51 | .52 | .53 | .54 | .55 | .57 | .60 | .63 | .66 | .70 | .90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cap'l Spending per sh | .75 | .66 | 1.07 | 2.50 | 1.69 | 1.85 | 1.69 | 2.17 | 1.18 | .83 | .74 | .94 | .76 | 1.10 | 1.11 | 1.03 | 1.50 | 1.25 | .85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value per sh | 3.79 | 3.90 | 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 | 9.10 | 9.55 | 11.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Shs Outst'g | 9.46 | 9.55 | 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 | 13.00 | 12.75 | 12.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg Ann'l P/E Ratio | 17.8 | 26.9 | 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 | 30.0 | 22.5 | 22.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relative P/E Ratio | .91 | 1.47 | 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 | 1.55 | 1.40 | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg Ann'l Div'd Yield | 4.4% | 3.3% | 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% | 2.1% | 2.8% | 2.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues (\$mill) | 31.4 | 32.8 | 37.0 | 39.0 | 40.6 | 41.4 | 42.4 | 45.9 | 47.1 | 47.6 | 50.0 | 53.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | 68.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit (\$mill) | 6.4 | 6.4 | 7.5 | 8.9 | 9.1 | 9.3 | 9.7 | 11.5 | 12.5 | 11.8 | 13.5 | 14.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Tax Rate | 36.5% | 36.1% | 37.9% | 38.5% | 35.3% | 37.6% | 37.6% | 29.8% | 27.5% | 31.3% | 30.0% | 30.0% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | 32.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AFUDC % to Net Profit | 3.6% | 10.1% | -- | 1.2% | 1.1% | 1.1% | 8% | 1.8% | 1.6% | 1.9% | 1.5% | 1.5% | 1.0% | 1.0% | 1.5% | 1.5% | 1.5% | 1.5% | 1.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-Term Debt Ratio | 46.5% | 54.5% | 45.7% | 48.3% | 47.1% | 46.0% | 45.1% | 44.8% | 44.4% | 42.6% | 43.5% | 44.0% | 45.0% | 45.0% | 44.4% | 42.6% | 43.5% | 44.0% | 45.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Ratio | 53.5% | 45.5% | 54.3% | 51.7% | 52.9% | 54.0% | 54.9% | 55.2% | 55.6% | 57.4% | 56.5% | 56.0% | 55.0% | 55.0% | 55.6% | 57.4% | 56.5% | 56.0% | 55.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Capital (\$mill) | 125.7 | 153.4 | 160.1 | 176.4 | 180.2 | 184.6 | 188.4 | 189.4 | 196.3 | 198.7 | 210 | 215 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Plant (\$mill) | 191.6 | 211.4 | 222.0 | 228.4 | 233.0 | 240.3 | 244.2 | 253.2 | 261.4 | 270.9 | 275 | 280 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Total Cap'l | 6.7% | 5.7% | 6.2% | 6.5% | 6.4% | 6.4% | 6.5% | 7.4% | 7.6% | 7.2% | 7.5% | 7.5% | 8.0% | 8.0% | 7.6% | 7.2% | 7.5% | 7.5% | 8.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Shr. Equity | 9.5% | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | 12.5% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Com Equity | 9.5% | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | 12.5% | 11.5% | 10.4% | 11.5% | 11.5% | 12.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained to Com Eq | 1.7% | 1.4% | 1.9% | 2.7% | 2.5% | 2.4% | 2.4% | 3.9% | 4.4% | 3.4% | 4.0% | 4.0% | 4.5% | 4.5% | 4.4% | 3.4% | 4.0% | 4.0% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All Div'ds to Net Prof | 82% | 85% | 78% | 72% | 73% | 74% | 74% | 64% | 62% | 67% | 64% | 64% | 64% | 64% | 62% | 67% | 64% | 64% | 64% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 3/31/17 Total Debt \$84.6 mill. Due in 5 Yrs \$30.5 mill. LT Debt \$84.6 mill. LT Interest \$5.4 mill. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pension Assets 12/16 \$35.5 mill Oblig. \$40.8 mill. (43% of Cap'l) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ptd Stock None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock 12,843,000 shs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$450 million (Small Cap) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (Mill.) <table border="1"> <tr> <th></th> <th>2015</th> <th>2016</th> <th>3/31/17</th> </tr> <tr> <td>Cash Assets</td> <td>2.9</td> <td>4.2</td> <td>4</td> </tr> <tr> <td>Accounts Receivable</td> <td>3.5</td> <td>4.3</td> <td>4.0</td> </tr> <tr> <td>Inventory (Avg Cost)</td> <td>.8</td> <td>.7</td> <td>.9</td> </tr> <tr> <td>Other</td> <td>4.6</td> <td>3.4</td> <td>3.7</td> </tr> <tr> <td>Current Assets</td> <td>11.8</td> <td>12.6</td> <td>9.0</td> </tr> <tr> <td>Acc'ts Payable</td> <td>1.8</td> <td>3.7</td> <td>3.4</td> </tr> <tr> <td>Debt Due</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Other</td> <td>4.4</td> <td>4.5</td> <td>4.7</td> </tr> <tr> <td>Current Liab.</td> <td>6.2</td> <td>8.2</td> <td>8.1</td> </tr> </table> | | | | | | | | | | | | | | | 2015 | 2016 | 3/31/17 | Cash Assets | 2.9 | 4.2 | 4 | Accounts Receivable | 3.5 | 4.3 | 4.0 | Inventory (Avg Cost) | .8 | .7 | .9 | Other | 4.6 | 3.4 | 3.7 | Current Assets | 11.8 | 12.6 | 9.0 | Acc'ts Payable | 1.8 | 3.7 | 3.4 | Debt Due | -- | -- | -- | Other | 4.4 | 4.5 | 4.7 | Current Liab. | 6.2 | 8.2 | 8.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2015 | 2016 | 3/31/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | 2.9 | 4.2 | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts Receivable | 3.5 | 4.3 | 4.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory (Avg Cost) | .8 | .7 | .9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 4.6 | 3.4 | 3.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | 11.8 | 12.6 | 9.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acc'ts Payable | 1.8 | 3.7 | 3.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt Due | -- | -- | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 4.4 | 4.5 | 4.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Liab. | 6.2 | 8.2 | 8.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES of change (per sh) <table border="1"> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '14-'16</th> <th>'17-'22</th> </tr> <tr> <td>Revenues</td> <td>4.0%</td> <td>3.5%</td> <td>7.5%</td> <td>7.5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>6.5%</td> <td>6.5%</td> <td>6.5%</td> <td>6.5%</td> </tr> <tr> <td>Earnings</td> <td>5.5%</td> <td>6.0%</td> <td>7.0%</td> <td>7.0%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>3.0%</td> <td>7.0%</td> <td>7.0%</td> </tr> <tr> <td>Book Value</td> <td>5.0%</td> <td>3.5%</td> <td>4.5%</td> <td>4.5%</td> </tr> </table> | | | | | | | | | | | | | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '14-'16 | '17-'22 | Revenues | 4.0% | 3.5% | 7.5% | 7.5% | "Cash Flow" | 6.5% | 6.5% | 6.5% | 6.5% | Earnings | 5.5% | 6.0% | 7.0% | 7.0% | Dividends | 3.5% | 3.0% | 7.0% | 7.0% | Book Value | 5.0% | 3.5% | 4.5% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Past 10 Yrs. | Past 5 Yrs. | Est'd '14-'16 | '17-'22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 4.0% | 3.5% | 7.5% | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | 6.5% | 6.5% | 6.5% | 6.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | 5.5% | 6.0% | 7.0% | 7.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | 3.5% | 3.0% | 7.0% | 7.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | 5.0% | 3.5% | 4.5% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY REVENUES (\$mill.)</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2014</td> <td>10.6</td> <td>11.8</td> <td>12.0</td> <td>11.5</td> <td>45.9</td> </tr> <tr> <td>2015</td> <td>11.2</td> <td>11.9</td> <td>12.4</td> <td>11.6</td> <td>47.1</td> </tr> <tr> <td>2016</td> <td>11.3</td> <td>11.8</td> <td>12.6</td> <td>11.9</td> <td>47.6</td> </tr> <tr> <td>2017</td> <td>11.3</td> <td>12.2</td> <td>13.5</td> <td>13.0</td> <td>50.0</td> </tr> <tr> <td>2018</td> <td>12.5</td> <td>13.0</td> <td>14.0</td> <td>13.5</td> <td>53.0</td> </tr> </table> | | | | | | | | | | | | | | Cal-endar | QUARTERLY REVENUES (\$mill.) | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | 2014 | 10.6 | 11.8 | 12.0 | 11.5 | 45.9 | 2015 | 11.2 | 11.9 | 12.4 | 11.6 | 47.1 | 2016 | 11.3 | 11.8 | 12.6 | 11.9 | 47.6 | 2017 | 11.3 | 12.2 | 13.5 | 13.0 | 50.0 | 2018 | 12.5 | 13.0 | 14.0 | 13.5 | 53.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY REVENUES (\$mill.) | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 10.6 | 11.8 | 12.0 | 11.5 | 45.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 11.2 | 11.9 | 12.4 | 11.6 | 47.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 11.3 | 11.8 | 12.6 | 11.9 | 47.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 11.3 | 12.2 | 13.5 | 13.0 | 50.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | 12.5 | 13.0 | 14.0 | 13.5 | 53.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">EARNINGS PER SHARE ^</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2014</td> <td>.16</td> <td>.22</td> <td>.23</td> <td>.28</td> <td>.89</td> </tr> <tr> <td>2015</td> <td>.20</td> <td>.22</td> <td>.28</td> <td>.27</td> <td>.97</td> </tr> <tr> <td>2016</td> <td>.19</td> <td>.23</td> <td>.27</td> <td>.23</td> <td>.92</td> </tr> <tr> <td>2017</td> <td>.20</td> <td>.25</td> <td>.30</td> <td>.28</td> <td>1.03</td> </tr> <tr> <td>2018</td> <td>.23</td> <td>.26</td> <td>.32</td> <td>.29</td> <td>1.10</td> </tr> </table> | | | | | | | | | | | | | | Cal-endar | EARNINGS PER SHARE ^ | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | 2014 | .16 | .22 | .23 | .28 | .89 | 2015 | .20 | .22 | .28 | .27 | .97 | 2016 | .19 | .23 | .27 | .23 | .92 | 2017 | .20 | .25 | .30 | .28 | 1.03 | 2018 | .23 | .26 | .32 | .29 | 1.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE ^ | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | .16 | .22 | .23 | .28 | .89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | .20 | .22 | .28 | .27 | .97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | .19 | .23 | .27 | .23 | .92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | .20 | .25 | .30 | .28 | 1.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | .23 | .26 | .32 | .29 | 1.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID ^</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2013</td> <td>.138</td> <td>.138</td> <td>.138</td> <td>.138</td> <td>.552</td> </tr> <tr> <td>2014</td> <td>.1431</td> <td>.1431</td> <td>.1431</td> <td>.1431</td> <td>.572</td> </tr> <tr> <td>2015</td> <td>.1495</td> <td>.1495</td> <td>.1495</td> <td>.1555</td> <td>.604</td> </tr> <tr> <td>2016</td> <td>.1555</td> <td>.1555</td> <td>.1555</td> <td>.1602</td> <td>.627</td> </tr> <tr> <td>2017</td> <td>.1602</td> <td>.1602</td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | | | | | | | | | Cal-endar | QUARTERLY DIVIDENDS PAID ^ | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | 2013 | .138 | .138 | .138 | .138 | .552 | 2014 | .1431 | .1431 | .1431 | .1431 | .572 | 2015 | .1495 | .1495 | .1495 | .1555 | .604 | 2016 | .1555 | .1555 | .1555 | .1602 | .627 | 2017 | .1602 | .1602 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID ^ | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 | .138 | .138 | .138 | .138 | .552 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | .1431 | .1431 | .1431 | .1431 | .572 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | .1495 | .1495 | .1495 | .1555 | .604 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | .1555 | .1555 | .1555 | .1602 | .627 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | .1602 | .1602 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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, 2016, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 196,000. Has more than 67,000 customers. Residential customers accounted for 63% of 2016 revenues, commercial and industrial (29%); other (8%). It also provides sewer billing services. Incorporated PA. York had 105 full-time employees at 12/31/16. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/17 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| York Water was unable to generate any meaningful growth in the first quarter. Year over year, its top- and bottom-line figures of \$11.3 million and \$0.20 a share, respectively, were relatively flat. March-period revenues were likely held back due to lower consumption (seasonality), more than offsetting positive contributions from its recent acquisition of West York Borough sewer. Meanwhile, its penny improvement on the bottom line can largely be attributed to a lower effective tax rate (discussed below), as operating costs in the first quarter were nearly 40% of total revenues. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| We still think the company is on track to post solid gains this year. However, we are lowering our estimates. We now look for revenues of \$50 million, or a 5% annual advance, and earnings of \$1.03 a share, representing a 12% improvement over the prior-year tally. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Higher capital expenditures should trigger favorable tax deductions under the IRS tangible property rules. We are beginning to see this bear fruit, as York's effective tax rate in the first quarter declined significantly thanks to | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| greater qualifying expenditures (first-quarter capex rose three times, year over year.) Looking forward, the company's plan to ramp up spending to approximately \$23 million this year remains in reach, with next year's investment allocation slowing slightly, to \$16 million. Moreover, capital spending on pipes, facilities, and pumping stations ought to help lift operating margins this year and next. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At this juncture, the issue does not fit the needs of income-seekers quite like it has in the past. As a result of the stock's year-and-a-half-long run-up in price, YORW shares presently offer a yield that is below the broader market average, even though the company has raised its annual payout, year after year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Based on our Timeliness Ranking System, York stock is an unfavorable selection for relative year-ahead price performance (4). What's more, appreciation potential three to five years hence is unenticing, as much of the gains we foresee over that time frame have already been factored into the price. Thus, we advise investors to take a pass, for now. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(A) Diluted earnings. Next earnings report due late August
 (B) Dividends historically paid in late-December, February, June, and September
 (C) In millions, adjusted for splits
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