BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA



Application of California-American Water Company (U210W) for Authority to Establish its Authorized Cost of Capital for the Period from January 1, 2018 through December 31, 2020.

A1704003 Application No. 17-04-(Filed April 3, 2017)

APPLICATION OF CALIFORNIA-AMERICAN WATER COMPANY (U210W) FOR AUTHORITY TO ESTABLISH ITS AUTHORIZED COST OF CAPITAL FOR THE PERIOD FROM JANUARY 1, 2018 THROUGH DECEMBER 31, 2020

Sarah Leeper California-American Water Company 555 Montgomery Street, Suite 816 San Francisco, CA 94111 Telephone: (415) 863-2960 Facsimile: (415) 397-1586

sarah.leeper@amwater.com

Lori Anne Dolqueist Nossaman LLP 50 California Street, 34th Floor San Francisco, CA 94111 Telephone: 415.398.3600 Facsimile: 415.398.2438 Idolqueist@nossaman.com

Attorneys for Applicant California-American Water Company

April 3, 2017

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of California-American Water Company (U210W) for Authority to Establish its Authorized Cost of Capital for the Period from January 1, 2018 through December 31, 2020.

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I. INTRODUCTION

Pursuant to Articles 2 and 3 of the Rules of Practice Procedure of the California Public Utilities Commission ("Commission") and as directed by the Commission in Decision ("D.") 07-05-062, California-American Water Company ("California American Water") hereby submits this application for an authorized cost of capital for its utility operations for the period from January 1, 2018 to December 31, 2020. By granting California American Water's requests, the Commission will enable California American Water to finance its investments on reasonable terms through 2020.

II. EVALUATION CRITERIA

Water utilities have a constitutional right to the opportunity to earn a reasonable return on their investments. When ruling on the rate of return that California American Water has requested in this application, the Commission must consider the criteria the United States

¹ D.07-5-062, *Order Instituting Rulemaking to Consider Revisions to the General Rate Case Plan for Class A Water Companies*, Opinion Adopting Revised Rate Case Plan for Class A Water Utilities. California American Water reserves the right to withdraw from this proceeding depending upon the outcome of A.15-07-019 or other proceedings before the Commission, particularly if it creates doubt about the Company's ability to operate as a going concern or compromise its finances to the extent that a new application and request is warranted.

² The initial filing deadline for this application was deferred to the current date by letter from Executive Director Timothy Sullivan on February 1, 2016.

Supreme Court set forth in the *Hope*³ and *Bluefield*⁴ cases. These cases contain the following guidelines for rate of return decisions:

- The allowed rate of return should be comparable to that generally being made on investments and other business undertakings which are attended by corresponding risks and uncertainties;
- The return should be sufficient to maintain the utility's credit status;
- The return should allow the utility to attract the capital necessary to provide proper service to customers; and
- The return should be sufficient to ensure confidence in the financial soundness of the utility.

Adhering to these principles will strike the appropriate balance between a reasonable shareholder return and the interests of customers as reflected in the price for service.

III. REQUESTED RELIEF

In the previous cost of capital proceeding, the Commission authorized California American Water a 9.99% cost of equity, a 6.63% cost of debt, and 8.41% rate of return.⁵ In this application, California American Water is a 10.80% cost of equity, a 5.63% cost of debt, and 8.49% rate of return.

	Capital Structure	Cost	Weighted Cost
Debt	44.61%	5.63%	2.51%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	55.39%	10.80%	5.98%

³ FPC v. Hope Natural Gas Co., 320 U.S. 591 (1944).

⁴ Bluefield Water Works and Improvement Co., 262 U.S. 679 (1923)

⁵ D.12-07-009, Application of California Water Service Company (U60W) for Authority to Establish its Authorized Cost of Capital for the period from January 1, 2012 through December 31, 2014, and Related Matters, Decision Approving Settlement, p. 2.

IV. RECOMMENDATIONS

A. Capital Structure

California American Water recommends the following capital structure: 44.61% debt and 55.39% equity.

B. Cost of Equity

As Dr. Bente Villadsen explains in her attached testimony, she recommends a cost of equity of 10.80% for California American Water. Dr. Villadsen based her recommendation on analyses of the return on equity that investors expect as well as on California American Water specific analyses.

C. Cost of Debt

California American Water recommends an average cost of debt of 5.63%.

D. Cost of Capital

Based on the recommended capital structure and the cost of debt, and the recommendation for a cost of equity by Dr. Bente Villadsen of 10.80%, California American Water requests an overall cost of capital for 2018 of 8.49%.

E. Water Cost of Capital Mechanism (WCCM)

California American Water recommends that the WCCM be continued.

F. Water Revenue Adjustment Mechanism (WRAM)/Modified Cost Balancing Account (MCBA)

California American Water recommends that the Commission find that the market has fully considered the WRAM/MCBA mechanism in its risk profiles for the water industry and that no further ROE adjustment is necessary nor needs adopted

V. CUSTOMER IMPACT

The requested revenue increase as result of this application is \$4,877,000 for California American Water as a whole. California American Water has included in <u>Attachment A</u> to this application a summary of the impact of this requested revenue increase on customers' bills. California American Water has attached as <u>Attachment D</u> to this application a draft customer notice. California American Water will submit this notice to the Commission's Public Advisor

for review and will comply with the notice requirements of Public Utilities Code § 454(b)-(b) and Rule 3.2(b)-(e) of the Commission's Rules of Practice and Procedure.

VI. PROCEDURAL ISSUES

A. Category

The Commission should categorize this proceeding as ratesetting.

B. Need for Hearing

Yes. Potentially, there may be factual disputes on material issues, which will necessitate hearings. California American Water intends to introduce the following evidentiary items in support of the application: (1) this application and exhibits; (2) prepared witness qualifications and direct testimony to support the reasonableness of California American Water's requests; (3) prepared and oral rebuttal testimony and related exhibits to support California American Water's specific requests.

C. Issues

The issues are whether California American Water has demonstrated the reasonableness of the proposed (1) capital structure, (2) cost of debt, (3) cost equity and (4) return on rate base.

D. Schedule

Pursuant to Rule 2.1(c) of the Commission's Rules of Practice and Procedure, California American Water has included a proposed procedural schedule with this application. The proposed schedule takes into account the Commission's recommendation in D.07-05-062 that it reach a final decision within six months.⁶

April 3, 2017	Application Filed
April 17, 2017	Prehearing Conference
June 16, 2017	Office of Ratepayer Advocates/Intervenor Testimony
July 16, 2017	Rebuttal Testimony

⁶ D.07-05-062, p. 16.

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August 5, 2017	Evidentiary Hearings
September 4, 2017	Opening Briefs
September 18, 2017	Reply Briefs
October 19, 2017	Proposed Decision
November 8, 2017	Comments on Proposed Decision
November 18, 2017	Reply Comments on Proposed Decision
December 3, 2017	Final Decision
or	
December 17, 2017	

VII. APPLICANT INFORMATION

A. Legal Name

Applicant's legal name is California-American Water Company. California American Water's corporate office and post office address is 1033 B Avenue, Suite 200, Coronado, CA 92118.

B. Corporate Status

Applicant California American Water, a California corporation, organized under the laws of the State of California on December 7, 1965, is a Class A regulated water utility organized and operating under the laws of the State of California. California American Water provides water service in various areas in the following California counties: Los Angeles, Monterey, Placer, Sacramento, Sonoma, San Diego, and Ventura.

C. Articles of Incorporation

A certified copy of California American Water's articles of incorporation was filed with the Commission on January 6, 1966 in connection with Application 48170. A certified copy of an amendment to California American Water's articles of incorporation was filed with the Commission on November 30, 1989 in connection with Application 89-11-036. A certified copy of an Amendment to California American Water's Articles of Incorporation dated October 3,

2001 and filed with the office of the California Secretary of State on October 4, 2001, was filed with the Commission on February 28, 2002, in connection with Application 02-02-030. A certified copy of the California American Water's Restated Articles of Incorporation, dated June 23, 2014 and field with the California Secretary of State on June 25, 2014 is attached as Exhibit E to this application.

D. General Order No. 104-A

None of the persons described in Section 2 of General Order No. 104-A has a material financial interest in any transaction involving the purchase of materials or equipment or the contracting, arranging, or paying for construction, maintenance work, or service of any kind to which Applicant has been a party during the period subsequent to the filing of California American Water's last Annual Report with this Commission or to which California American Water proposed to become a party at the conclusion of the year covered by said Annual Report.

VIII. SERVICE

Pursuant to Rule 3.2 of the Commission's Rules of Practice and Procedure a copy of this application has been served upon the service list attached hereto. Unless otherwise noted on the service list, recipients will receive a copy of the application only, exclusive of the supporting exhibits and testimony due their combined size (over 50 pages), cost of reproduction, and cost to mail. Attached to the application is a Notice of Availability.

A. Support for Application

Attachments

Attachment A: Summary of Impact of Requested Revenue Increase and Tables

Attachment B: Minimum Data Requirement Information

Attachment C: Balance Sheet and Income Statement

Attachment D: Draft Customer Notice

Attachment E: Restated Articles of Incorporation

Testimony

Direct Testimony of Jeffrey T. Linam

Direct Testimony Todd Pray

Direct Testimony of Dr. Bente Villadsen

IX. CONCLUSION

As demonstrated by this application, the attached exhibits and supporting testimony, California American Water's requests in this application are reasonable and necessary.

Therefore, California American Water respectfully requests that the Commission grant it the relief requested in this application.

April 3, 2017

Respectfully submitted,

By: /s/ Sarah E. Leeper Sarah E. Leeper

Sarah Leeper California-American Water Company 555 Montgomery Street, Suite 816 San Francisco, CA 94111 Telephone: (415) 863-2960 Facsimile: (415) 397-1586 sarah.leeper@amwater.com

Attorney for Applicant California-American Water Company

VERIFICATION

I am an officer of the applicant corporation herein and I am authorized to make this verification on its behalf. The statements in the foregoing document are true of my own knowledge, except as to matters which are therein stated on information or belief, and as to those matters I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 3, 2017 at San Diego, California.

Jeffrey Dana

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Application No. 17-04-(Filed April 3, 2017)

NOTICE OF AVAILABILITY

Pursuant to Rule 1.9(d) of the Rules of Practice and Procedure of the California Public Utilities Commission, California American Water provides notice of availability of the supporting documents listed below.

Attachment A: Summary and Tables	Direct Testimony of Jeffrey T. Linam
Attachment B: Minimum Data Requirement Information	Direct Testimony Todd Pray
Attachment C: Balance Sheet and Income Statement	Direct Testimony of Dr. Bente Villadsen
Attachment D: Draft Customer Notice	
Attachment E: Restated Articles of Incorporation	

Parties that wish to obtain these documents should contact:

Cynthia Jawad Russell
California-American Water Company
555 Montgomery Street, Suite 816
San Francisco, CA 94111
(415) 293-3022
Cynthia.Jawad@amwater.com

ATTACHMENT A

ATTACHMENT A CHAPTER 1 - TABLE 1 A (BOOK - ADJUSTED)

REVENUE IMPACTS OF PROPOSED CAPITAL COST INCREASES

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			Debt	Equity			
Difference between actual and separate	8.41% C	8.41% Current Total	3.12%	5.29%			
capital costs of California American Water based on the most recent capital	8.33% Pr	8.33% Proposed Total	2.40%	5.93%			
the Commission (basis points)	~80:0-	•	-0.72%	0.64%			
	Sacramento Division	Larkfield District	Monterey Division Water	Monterey District Wastewater	Southern Division	Corporate	TOTAL
Rate Base (Proposed 2018)	\$164,103	\$7,572	\$215,387	\$2,189	\$167,401	\$20,737	\$577,389
Increase in capital costs	%80:0-	%80.0-	%80:0-	%80.0-	%80:0-	-0.08%	
Increase In Operating Income	-\$134	9\$-	-\$176	-\$2	-\$137	-\$17	-\$471
Increased Revenue Requirement Debt (40% Tax Rate)	-\$711	-\$33	-\$933	6\$-	-\$725	06\$-	-\$2,501
Increased Revenue Requirement Equity(1.75% Gross Up)	\$1,839	\$82	\$2,414	\$25	\$1,876	\$232	\$6,471
Total Increased Revenue Requirement	\$1,128	\$52	\$1,481	\$16	\$1,151	\$142	\$3,970

ATTACHMENT A CHAPTER 1 - TABLE 1 B (TIER 1)

REVENUE IMPACTS OF PROPOSED CAPITAL COST INCREASES

2017 COST OF CAPITAL APPLICATION (\$1,000)

ESTIMATED REVENUE REQUIREMENT IMPACT

Debty Equity Equity </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
American 8.49% Prpsd Total 2.51% 5.99% scent capital 8.49% Prpsd Total 2.51% 5.99% scent capital 8.49% Prpsd Total 2.51% 5.98% scent capital 9.008% scent capital 8.49% Prpsd Total 2.51% 6.69% scent capital 9.008% scent				ebt	Equity			
American ecent capital 8.49% Prpsd Total 2.51% 5.98% y onts -0.61% 0.69% Processor Capitals -0.61% 0.69% Processor Capitals Processor Capitals </td <td>Difference between actual and separate</td> <td>8.41% C</td> <td>Surrent Total</td> <td>3.12%</td> <td>5.29%</td> <td></td> <td></td> <td></td>	Difference between actual and separate	8.41% C	Surrent Total	3.12%	5.29%			
ecent capital 8.49% Prpsd Total 2.51% 5.98% nts) 0.08% -0.61% 0.69% Monterey Sacramento Division District Division District Division District Nater Division District Nater Division District Nater Division District Nater Division Corporate \$1.64,103 X7.572 \$215,387 \$2,189 \$167,401 \$20,737 \$1 ment Debt (40% Tax Rate) \$135 \$6 \$178 \$2,607 \$2,602 \$2,026 \$251 \$251 \$251 \$251 \$251 \$251 \$252 \$251 \$252	capital costs of California American							
y Ints) 0.08% -0.61% 0.69% Anonterey Division Monterey Division Monterey Division Monterey Division Monterey Division TC \$164,103 \$7,572 \$215,387 \$2,189 \$167,401 \$20,737 \$1 went Debt (40% Tax Rate) \$135 \$6 \$178 \$2,08% 0.08%	Water based on the most recent capital	8.49% P	'rpsd Total	2.51%	2.98%			
nts) 0.08% -0.61% 0.69% Abouterey Monterey Monterey Monterey Sacramento Larkfield Division District Wastewater Division Corporate \$104,103 \$7,572 \$215,387 \$2,189 \$167,401 \$20,737 \$1 e \$135 \$6 \$178 \$2 \$1 \$1 ment Debt (40% Tax Rate) -\$600 -\$28 -\$787 -\$80 -\$60 -\$78 -\$78 -\$61 -\$76 <	cost determination made by							
Monterey Requirement Monterey Division District Division District Division District Division District Division District Division District Division Corporate S164,103 \$7,572 \$215,387 Monterey Master Division Corporate S20,737 \$5 TC ment Debt (40% Tax Rate) Requirement \$164,103 \$7,572 \$215,387 \$2,189 \$167,401 \$20,737 \$5 ment Debt (40% Tax Rate) Requirement \$135 \$60 \$60 -\$28 \$2,607 \$26,226 \$251 -\$76	the Commission (basis points)	0.08%	I	-0.61%	%69.0			
\$164,103 \$7,572 \$215,387 \$5,189 \$167,401 \$20,737 \$\varphi\$		Sacramento Division	Larkfield District	Monterey Division Water	Monterey District Wastewater	Southern Division	Corporate	TOTAL
ent Debt (40% Tax Rate)	Rate Base (Proposed 2018)	\$164,103	\$7,572	\$215,387	\$2,189	\$167,401	\$20,737	\$577,389
ent Debt (40% Tax Rate) -\$600 -\$28 -\$787 -\$8 -\$612 -\$76 -\$76 -\$0140 (4.75% Gross Up) \$1,386 \$64 \$1,820 \$18 \$1,414 \$175	Increase in capital costs	0.08%	0.08%	%80.0	0.08%	0.08%	0.08%	
-\$600 -\$28 -\$787 -\$8 -\$612 -\$76 . Jp) \$1,986 \$92 \$2,607 \$26 \$2,026 \$251 \$1,386 \$64 \$1,820 \$18 \$1,414 \$175	Increase In Operating Income	\$135	\$6	\$178	\$2	\$138	\$17	\$477
1.75% Gross Up) \$1,986 \$92 \$2,607 \$26 \$2,026 \$251 \$1,386 \$64 \$1,820 \$18 \$1,414 \$175	Increased Revenue Requirement Debt (40% Tax Rate)	009\$-	-\$28	-\$787	8\$-	-\$612	-\$76	-\$2,111
\$1,386 \$64 \$1,820 \$18 \$1,414 \$175	Increased Revenue Requirement Equity(1.75% Gross Up)	\$1,986	\$92	\$2,607	\$26	\$2,026	\$251	\$6,988
	Total Increased Revenue Requirement	\$1,386	\$64	\$1,820	\$18	\$1,414	\$175	\$4,877

ATTACHMENT A CHAPTER 1 - TABLE 2A (BOOK)

PROPOSED BILL IMPACT ATTACHMENT FOR CUSTOMER NOTICE 2017 COST OF CAPITAL APPLICATION (\$1,000)

POTENTIAL BILL IMPACTS FOR AVERAGE RESIDENTIAL CUSTOMERS - APPLICATION 17-04-000 **

2018	Sacramento	Larkfield	Monterey Division	Monterey Division	Monterey Monterey Wastewater Wastewate	Monterey Monterey Wastewater Wastewater Los Angeles	Los Angeles	San Diego	Ventura	Corporate	
Meter Size: 5/8"×3/4"	Division	District	Main	Sabs	Active	Passive	District	District	District		TOTAL
Average Monthly Usage: in ccfs	10.83	8.42	2.60	15.23	0.00	0.00	18.67	9.57	18.09		
Proposed Bill	\$52.35	\$80.72	\$59.38	\$98.54	\$132.28	\$59.56	\$72.60	\$55.90	\$109.74		
Current Bill Per Application	\$51.37	\$79.43	\$58.07	\$89.53	\$131.69	\$59.14	\$71.24	\$55.51	\$108.92		
Proposed Increase in Monthly Bill	\$0.98	\$1.29	\$1.31	\$9.01	\$0.59	\$0.42	\$1.36	\$0.39	\$0.82		
Proposed Percent of Increase	1.90%	1.62%	2.25%	10.06%	0.45%	0.70%	1.90%	0.69%	0.76%		
PROPOSED 2018 Rate Base	164,104	7,572	150,009	1,755	1,642	547	92,186	25,622	49,594		493,031
Allocation Percentage Corporate Spread	34.98% 50	1.36%	22.47% 32	0.26%	1.20%	0.24%	15.69% 22	11.93% 17	11.87% 17	11.87% -100.00% 17 (142)	100.00%
Current Revenue Per Application Total Increased Revenue Requirement	61,951 1,178	3,319 54	66,402 1,496	169	3,036	617	34,462 656	30,949 215	44,455 336	•	245,360 3,970
Increased percentage ** Not including applicable surcharges, fees and taxes	1.90% and taxes	1.62%	2.25%	10.06%	0.45%	0.70%	1.90%	%69:0	0.76%		1.62%

ATTACHMENT A CHAPTER 1 - TABLE 2B (TIER 1)

CALIFORNIA AMERICAN WATER

PROPOSED BILL IMPACT ATTACHMENT FOR CUSTOMER NOTICE 2017 COST OF CAPITAL APPLICATION (\$1,000)

POTENTIAL BILL IMPACTS FOR AVERAGE RESIDENTIAL CUSTOMERS - APPLICATION 17-04-000 **

2018	Sacramento	arkfield	Monterey	Monterey	Monterey	Monterey	20 And 20	opei() des	Ventura	Corporate	
	Division	District	Main	Subs	Active	Passive	District	District	District		TOTAL
Meter Size: 5/8"x3/4" Average Monthly Usage: in ccfs	10.83	8.42	5.60	15.23	0.00	0.00	18.67	9.57	18.09		
Proposed Bill	\$52.57	\$81.02	\$59.68	\$101.18	\$132.30	\$59.56	\$72.91	\$55.94	\$111.08		
Current Bill Per Application	\$51.37	, \$79.43	\$58.07	\$89.53	\$131.69	\$59.14	\$71.24	\$55.51	\$108.92		
Proposed Increase in Monthly Bill	\$1.20	\$1.59	\$1.61	\$11.65	\$0.61	\$0.42	\$1.67	\$0.43	\$2.16		
Proposed Percent of Increase	2.34%	2.00%	2.77%	13.02%	0.46%	0.72%	2.34%	0.77%	1.99%		
PROPOSED 2018 Rate Base	\$ 164,104 \$	\$ 7,572	\$ 150,009 \$	\$ 1,755 \$	\$ 1,642	\$ 547	\$ 92,186	\$ 25,622 \$	49,594	\$ - \$	493,031
Allocation Percentage Corporate Spread	34.98% 61	1.36%	22.47% 39	0.26%	1.20%	0.24%	15.69% 27	11.93% 21	11.87% 21	-100.00% (175)	100.00%
Current Authorized Rev Total Increased Revenue Requirement	61,951 1,447	3,319 66	66,402 1,838	169	3,036	617	34,462 806	30,949 237	44,455 440	ı	245,360 4,875
Increased percentage ** Not including applicable surcharges, fees and taxes	2.34% and taxes	2.00%	2.77%	13.02%	0.46%	0.72%	2.34%	0.77%	%66:0		1.99%

ATTACHMENT A CHAPTER 2 - TABLE 1

CALIFORNIA AMERICAN WATER AUTHORIZED AND RECORDED EQUITY RETURNS

2017 COST OF CAPITAL APPLICATION (\$1,000)

AUTHORIZED

Most Recent Authorized Return on Equity

866.6

Decision: D. 12-07-009

RECORDED	2012	2013	2014	2015	2016
Beginning Common Stock Adjustments	\$92,478	\$92,478	\$92,478	\$92,478	\$92,478
Ending Common Stock	\$92,478	\$92,478	\$92,478	\$92,478	\$92,478
Beginning Paid-In Capital Adjustments	\$150,531 \$ 219 §	\$150,750 \$ 10,238 \$	\$160,988 6,560 \$	\$167,548 5,161 \$	\$172,709 11,722
Ending Paid-In Capital	\$150,750	\$160,988	\$167,548	\$172,709	\$184,431
Beginning Retained Earnings	\$33,687	\$40,877	\$47,382	\$56,969	\$63,955
Net Income Available for Common	\$ 25,282	\$ 26,702 \$	27,988 \$	29,863 \$	31,974
Dividends	\$ (18,092) \$	\$ (20,197) \$	(18,401) \$	(22,877) \$	(23,348)
Adjustifier its Ending Retained Earnings	\$40,877	\$47,382	\$56,969	\$63,955	\$72,581
Total Year-End Common Equity	\$284,105	\$300,848	\$316,995	\$329,142	\$349,490
Total Average Common Equity	280401	\$292,477	\$308,922	\$323,069	\$339,316
Net Income Available for Common	\$25,282	\$26,702	\$27,988	\$29,863	\$31,974
Return on Year-End Common Equity	8.90%	8.88%	8.83%	%20.6	9.15%
Return on Average Common Equity	9.02%	9.13%	%90.6	9.24%	9.42%

ATTACHMENT A CHAPTER 2 - TABLE 2 CALIFORNIA AMERICAN WATER RECORDED REGULATORY RETURNS ON RATE BASE 2017 COST OF CAPITAL APPLICATION

AUTHORIZED Most Recent Authorized Return	Return on Rate Base	8.41%					
Decision Number		D.12-07-009					
Date of Decision		7/18/2012					
RECORDED		Southern Division	Larkfield District	Monterey Division Water	Monterey District Wastewater	Sacramento Division	Total
2016 Operating Income	(Estimated - GRC)	\$11,031	\$415	\$13,052	\$104	\$8,114	\$32,716
Rate Base	(Estimated - GRC)	\$138,953	\$7,143	\$145,989	\$2,226	\$153,229	\$447,540
Return on Rate Base		7.94%	5.81%	8.94%	4.67%	2.30%	7.31%
2015 RecordedOperating Income		\$12,710	\$648	\$11,082	\$299	\$14,739	\$39,478
Rate Base		\$113,901	\$7,102	\$135,085	\$2,013	\$145,410	\$403,511
Return on Rate Base		11.16%	9.12%	8.20%	14.85%	10.14%	9.78%
2014 RecordedOperating Income		\$11,351	\$624	\$12,694	\$142	\$12,928	\$37,739
Rate Base		\$114,729	\$7,251	\$128,057	\$1,859	\$141,464	\$393,360
Return on Rate Base		%68'6	8.61%	9.91%	7.64%	9.14%	9.59%
2013 RecordedOperating Income		\$10,342	\$729	\$10,719	\$44	\$15,025	\$36,859
Rate Base		\$104,897	\$7,329	\$122,071	\$1,845	\$139,428	\$375,570
Return on Rate Base		9.86%	9.95%	8.78%	2.38%	10.78%	9.81%
2012 RecordedOperating Income		\$7,182	\$610	\$10,553	\$256	\$11,541	\$30,142
Rate Base		\$104,358	\$7,315	\$124,357	\$1,672	\$133,579	\$371,281
Return on Rate Base		6.88%	8.34%	8.49%	15.31%	8.64%	8.12%

ATTACHMENT A CHAPTER 2 - TABLE 3A CALIFORNIA AMERICAN WATER

RECORDED EMBEDDED COST OF LONG-TERM DEBT AS OF YEAR END 2017 COST OF CAPITAL APPLICATION

	Effective Cost of	Debt	10.10%	9.43%	7.41%	6.83%	6.83%	5.81%	2.67%	5.57%	5.46%	10.56%	5.44%	6.63%	: !	Effective Cost of	Debt	10.10%	9.43%	7.41%	6.83%	6.83%	5.81%	2.67%	2.57%	-4.00%	5.44%	3.97%	2.50%	2.98%
		Total	\$588,477	927,610	735,333	678,333	677,750	4,384,520	2,953,622	555,295	1,304,898	3,547,200	1,862,727	\$18,215,765			Total	\$588,477	927,610	735,333	678,333	677,750	4,384,520	2,953,622	555,295	47,195	1,862,727	983,500	2,541	\$14,396,903
	Debt	Retirements														Debt	Retirements													
	Sinking	Funds												\$0		Sinking	Funds													
	Debt	Expense	\$5,877	5,610	2,333	2,333	1,750	16,630	14,362	3,295	11,298	47,200	25,227	\$135,915		Debt	Expense	\$5,877	5,610	2,333	2,333	1,750	16,630	14,362	3,295	47,195	25,227	21,000	0	\$145,612
FICATION	Annualized	Interest	\$582,600	922,000	733,000	676,000	676,000	4,367,890	2,939,260	552,000	1,293,600	3,500,000	1,837,500	\$18,079,850		Annualized	Interest	\$582,600	922,000	733,000	676,000	676,000	4,367,890	2,939,260	552,000	0	1,837,500	962,500	2,541	\$14,251,291
	Net	Proceeds	\$5,823,700	9,831,700	9,930,000	9,930,000	9,930,000	75,450,551	52,127,659	9,967,048	23,920,914	33,584,004	34,243,192	\$274,738,768		Net	Proceeds	\$5,823,700	9,831,700	9,930,000	9,930,000	9,930,000	75,450,551	52,127,659	9,967,048	-1,179,875	34,243,192	24,790,000	101,650	\$240,945,624
2017	Issuance	Costs	176,300	168,300	70,000	70,000	70,000	249,449	172,341	32,952	79,086	1,415,996	756,808	\$3,261,232		Issuance	Costs	176,300	168,300	70,000	70,000	70,000	249,449	172,341	32,952	1,179,875	756,808	210,000		\$3,156,026
	Principal	Amount	6,000,000	10,000,000	10,000,000	10,000,000	10,000,000	75,700,000	52,300,000	10,000,000	24,000,000	35,000,000	35,000,000	\$278,000,000		Principal	Amount	6,000,000	10,000,000	10,000,000	10,000,000	10,000,000	75,700,000		10,000,000		35,000,000		101,650	\$244,101,650
		Due	6/1/2020	6/1/2021	5/1/2026	12/1/2023	12/1/2033	12/21/2021	12/21/2018	12/21/2016	12/21/2013	12/1/2038	8/1/2040				Due	6/1/2020	6/1/2021	5/1/2026	12/1/2023	12/1/2033	12/21/2021	12/21/2018	12/21/2016	12/1/2038	8/1/2040	3/1/2024	3/1/2033	
		Issued	6/1/1990	6/1/1991	5/1/1996	12/1/1993	12/1/1993	12/21/2006	12/21/2006	12/21/2006	12/21/2006	11/23/2008	8/18/2010				Issued	6/1/1990	6/1/1991	5/1/1996	12/1/1993	12/1/1993	12/21/2006	12/21/2006	12/21/2006	12/1/2013	8/18/2010	11/20/2013	4/1/2013	
2012		Ф	9.71%	9.22%	7.33%	%9′.9	%9′.9	2.77%	5.62%	5.52%	2.39%	10.00%	5.25%		2013		ø	9.71%	9.22%	7.33%	%92.9	%92.9	2.77%	2.62%	5.52%		5.25%	3.85%	2.50%	
	Debt	enssl												Total		Debt	enssl													Total

ATTACHMENT A CHAPTER 2 - TABLE 3A CALIFORNIA AMERICAN WATER

RECORDED EMBEDDED COST OF LONG-TERM DEBT AS OF YEAR END 2017 COST OF CAPITAL APPLICATION

2014

Sauged	Issued Due Principal Issuance Issued Buse Amount Costs P Costs Buse G/1/2020 G/1/202	Issuance Costs P			Sinking	Debt		Cost of
Issue Bissue Amount Costs Proceeds Funds	Issued Due Amount Costs P 171,090 61/12020 6.000,000 176,300 9.22% 61/14990 61/12021 10,000,000 168,300 7.33% 61/14991 61/12022 10,000,000 70,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 70,000 6.76% 12/1/12006 12/2/12018 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2019 12/1/2018 12	Costs P		Expense		Dationopto		
9 222% 6/1/1996 6/102021 0 0000 000 176,300 \$5,837 922 000 55,877 922% 6/1/1996 6/102021 0 0000 000 170,000 9930,000 733,000 2.333	9.71% 6/1/1990 6/1/2020 6,000,000 176,300 9.71% 6/1/1991 6/1/2021 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/2/12006 12/2/12021 75,700,000 249,449 5.52% 12/2/12006 12/2/12018 75,700,000 249,449 5.52% 12/2/12006 12/2/12018 75,700,000 32,952 0.00% 12/1/2013 12/1/2038 0 1,179,875 5.25% 11/20/2013 3/1/2034 25,000,000 710,000 3.86% 11/20/2013 3/1/2034 25,000,000 710,000 3.86% 11/20/2013 3/1/2034 25,000,000 710,000 3.86% 11/20/2013 3/1/2024 25,000,000 710,000 3.25% 6/1/1991 6/1/2021 \$50,000,000 \$176,300 5.25% 6/1/1991 6/1/2021 \$50,000,000 \$70,000 7.33% 6/1/1993 6/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2033 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2033 \$10,000,000 \$71,79,875 5.25% 12/2/2006 12/2/1/2018 \$75,700,000 \$72,900 6.76% 12/1/2013 3/1/2033 \$10,000,000 \$71,79,875 5.25% 11/20/2013 3/1/2034 \$25,000,000 \$71,770,986 5.55% 11/20/2013 3/1/2034 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,986 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,700 6.25% 6/1/1903 3/1/2033 \$10,050 \$71,770,700 6.25% 6/1/1903 3/1/2034 \$25,000,000 \$71,770,700 6.25% 6/1/1903 3/1/2034 \$25,000,000 \$71,770,700 6.25% 6/1/1903 3/1/2034 \$25,000,000 \$71,770,700 6.25% 6/1/1903 3/1/2045 \$70,000 6.25% 6/27/2014 10/15/2017 \$25,000,000 \$71,770,700 6.25% 6/1/1903 3/1/2033 \$710,650 \$73,491,770 \$70,000 6.25% 6/27/2014 10/15/2013 3/1/2033 \$710,650 \$71,770 \$71				Funds	Kellrements	Total	Debt
9 222% 6/1/1991 932, 000 9331,700 932,000 5,610 5,610 6,733 00 6 733,000 5,733,000 6 733,000 6 733,000 6 733,000 6 733,000 6 733,000 1 733,000 6 756,000 2,333 10,000,000 70,000 9,930,000 6 766,000 2,333 10,000,000 10,000,000 9,930,000 6 766,000 2,333 10,000,000 10,000,000 9,930,000 6 766,000 2,333 10,000,000 10,000,000 10,240,49 75,450,551 4,575,890 16,530 10,000,000 12,240,49 75,450,551 10,000,000 12,240,49 75,450,551 10,000,000 12,220 14,352 10,000,000 17,241 52,127,659 12,271,200 14,352 10,000,000 17,241 52,127,659 12,271,200 14,352 12,271,200 12,200 12,1271,200 12,271,200	9.22% 6/1/1991 6/1/2021 10,000,000 168,300 6.73% 12/1/1996 5/1/2023 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/2/2006 12/2/1/2013 12/1/2019 172,341 5.52% 12/2/1/2006 12/2/1/2018 52,300,000 32,952 0.00% 12/1/2013 12/1/2018 52,300,000 756,808 3.85% 11/20/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 6/27/2014 10/15/2017 25,000,000 \$108,300 2.50% 6/27/2014 10/15/2017 \$25,000,000 \$776,000 6.76% 12/1/1991 6/1/2021 \$10,000,000 \$776,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$770,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$770,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$780,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$7249,449 5.62% 12/2/1/2006 12/2/1/2016 \$75,000,000 \$22,90,49 6.52% 12/2/1/2006 12/2/1/2016 \$10,000,000 \$22,90,49 6.52% 12/2/1/2006 12/2/1/2016 \$10,000,000 \$22,90,49 6.52% 12/1/2013 3/1/2024 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.76% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,070 6.25% 6/2000,000 \$21,07	176,300	↔	6)			\$588,477	10.10%
6 7.6% 12/1/1983 12/1/2023 10,000,000 70,000 9,930,000 773,000 2,333 6 7.6% 12/1/1983 12/1/2023 10,000,000 70,000 9,930,000 676,000 1,750 6 7.6% 12/1/1983 12/1/2023 10,000,000 70,000 9,930,000 676,000 1,750 6 7.6% 12/1/1983 12/1/2024 175,700,000 249,449 75,456,593 2,939,260 14,392 5 5.2% 12/2/1/2006 12/2/1/2016 12/2/1/2016 10,000,000 32,957 147,937 5 0,47,195 5 5.2% 12/2/1/2006 12/2/1/2016 10,000,000 32,957 147,937 1,837,500 25,200 7 2.5% 8/18/2010 8/1/2024 35,000,000 71,79,875 147,193 7 1,837,500 25,200 2 2.50% 8/18/2010 8/1/2024 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 210,000 24,978,390 1.50% 6/2/1/2014 10/15/2017 25,000,000 27,000 9930,000 676,000 27,333 1.50% 6/2/1/2016 12/2/1/2018 55,000,000 570,000 9930,000 676,000 27,333 1.50% 6/2/1/2016 12/2/1/2018 55,000,000 570,000 9930,000 676,000 27,333 1.50% 6/2/1/2016 12/2/1/2018 55,000,000 570,000 24,790,000 24,790,000 70,23 1.50% 6/2/1/2014 10/15/2017 55,000,000 24,790,000 24,790,000 70,23 1.50% 6/2/1/2017 57,000,000 570,000 24,790,000 70,24,790,000 70,24 1.50% 6/2/1/2014 10/15/2017 55,000,000 570,000 24,790,000 70,24 1.50% 6/2/1/2017 57,000,000 52,100,000 52,100,000 70,24 1.50% 6/2/1/2017 57,000,000 52,100,000 52,100,000 70,000	7.33% 5/1/1996 5/1/2026 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/1/1993 12/1/2023 10,000,000 70,000 5.77% 12/21/2006 12/21/2018 52,300,000 172,341 5.62% 12/21/2006 12/21/2016 10,000,000 249,449 5.62% 12/21/2006 12/21/2016 10,000,000 23,952 0.00% 12/1/2013 12/1/2038 0 1,179,875 5.55% 8/18/2010 8/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 6/27/2014 10/15/2017 25,000,000 210,000 3.82% 11/20/2013 3/1/2024 56,000,000 \$716,300 9.22% 6/1/1990 6/1/2020 \$6,000,000 \$716,300 9.22% 6/1/1990 6/1/2020 \$70,000 0.733% 5/1/1996 6/1/2020 \$70,000 0.733% 5/1/1996 12/1/2023 \$10,000,000 \$70,000 0.75% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 0.76% 12/1/1993 12/1/2023 \$10,000,000 \$71,179,875 0.000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$71,2341 0.52% 12/21/2006 12/21/201 \$75,700,000 \$71,179,875 0.000 12/1/2013 3/1/2044 \$25,000,000 \$71,179,875 0.52% 8/18/2010 8/1/2045 33,000,000 \$71,170,000 2.50% 4/1/2013 3/1/2045 31,000,000 \$71,070 4.30% 8/13/2015 9/1/2045 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 \$25,000,000 \$21,070 4.30% 8/13/2013 3/1/2033 \$101,650 \$3,491,770 \$2	168,300					927,610	9.43%
6. 76% 12/11/1993 12/11/2023 10,000,000 70,000 9930,000 676,000 1,750 5.77% 12/21/2008 12/21/2018 12/2018 12/21/2018 12/2	6.76% 12/1/1993 12/1/2023 10,000,000 70,000 6.76% 12/1/1993 12/1/2021 75,700,000 70,000 5.77% 12/21/2006 12/21/2021 75,700,000 172,341 5.52% 12/21/2006 12/21/2018 52,300,000 756,808 5.52% 12/21/2013 12/1/2038 0 1,179,875 5.25% 8/18/2010 8/1/2040 35,000,000 756,808 5.52% 8/18/2010 8/1/2040 35,000,000 756,808 5.52% 8/18/2010 8/1/2044 25,000,000 756,808 5.52% 8/18/2014 10/15/2017 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 1.50% 6/1/1991 6/1/2021 \$10,000,000 \$168,300 5.22% 6/1/1991 6/1/2021 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/2006 12/21/2018 \$52,300,000 \$70,000 6.76% 12/1/2013 12/1/2018 \$52,300,000 \$71,73,875 6.25% 8/18/2013 12/1/2040 \$35,000,000 \$71,73,875 6.25% 8/18/2013 3/1/2045 \$35,000,000 \$71,73,875 6.25% 8/18/2013 3/1/2045 \$35,000,000 \$71,73,875 6.25% 8/18/2013 3/1/2045 \$35,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$35,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$35,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2045 \$30,000,000 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76% 4/1/2013 3/1/2043 \$71,70,70 6.76	70,000					735,333	7.41%
6.75% 12/1/1993 12/1/2021 75,700,000 249,499 75,450,551 4,367,890 16,630 5,62% 12/21/2006 12/21/2021 75,700,000 249,499 75,450,551 4,367,890 16,630 5,62% 12/21/2006 12/21/2016 10,000,000 32,952 3,937,004 55,200 14,382 5,52% 12/21/2006 12/21/2016 10,000,000 32,952 3,937,004 55,20% 14,382 5,52% 12/21/2036 12/21/2016 10,000,000 756,807 3,11/2037 500 24,790,000 24,790,000 962,500 21,000 21,000 1,66% 6/27/2014 10/15/2017 25,000,000 21,000 24,790,000 962,500 21,000 1,66% 6/27/2014 10/15/2017 25,000,000 21,000 24,790,000 962,500 21,000 1,66% 6/27/2014 10/15/2017 25,000,000 21,000 24,790,000 962,500 21,000 7,028	6.76% 12/1/1993 12/1/2033 10,000,000 70,000 70,000 5.77% 12/21/2006 12/21/2018 52,300,000 172,341 5.52% 12/21/2016 12/1/2016 175,700,000 32,952 0.00% 12/1/2013 12/1/2016 10,000,000 776,808 3.85% 11/20/2013 3/1/2024 25,000,000 210,000 2.50% 41/1/2013 3/1/2024 25,000,000 21,000 21,000 0.00% 12/1/2013 3/1/2024 25,000,000 21,000 0.00% 12/0,000 2.50% 41/1/2013 3/1/2024 25,000,000 21,000 0.00% 2.50% 41/1/2013 3/1/2024 25,000,000 21,070 0.00% 0.2.50% 6/27/2014 10/15/2017 25,000,000 21,070 0.00% 0.2.50% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 0.00% 0.2.50% 6/1/1990 6/1/2021 \$10,000,000 \$70,000 \$70,000 6.76% 12/1/1996 6/1/2021 \$70,000 0.00% \$70,000 6.76% 12/1/1996 12/21/2021 \$75,700,000 \$70,000 \$70,000 6.76% 12/1/2006 12/21/2018 \$70,000,000 \$70,000 \$70,000 6.76% 12/1/2013 12/1/2021 \$75,700,000 \$71,179,875 5.25% 8/18/2010 12/21/2018 \$70,000,000 \$71,179,875 5.25% 8/18/2010 3/1/2024 \$25,000,000 \$71,179,875 5.25% 8/18/2010 3/1/2024 \$25,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8.00 6.60% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8/100,875,800 6.25% 8/13/2015 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8/100,875,800 6.25% 8/13/2014 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8/100,875,800 6.25% 8/13/2014 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8/100,875,800 6.25% 8/13/2014 9/1/2013 3/1/2033 \$10,000,000 \$71,170,875 8/100,875,800 6.25% 8/13/2014 9/1/2013 3/1/2033 \$10,000,000 \$71,170,970 8/13/2014 \$71,170,970 8/13/2013 3/1/2033 \$10,000,000 \$71,170,970 8/13/2014 \$71,170,970 8/13/2013 3/1/2033 \$10,000,000 \$71,170,970 8/13/2014 \$71,17	20,000					678,333	6.83%
5.67% 12/21/2006 12/21/2006 12/21/2006 12/21/2006 16.630	5.77% 12/21/2006 12/21/2021 75,700,000 249,449 5.62% 12/21/2006 12/21/2018 52,300,000 172,341 5.52% 12/21/2006 12/21/2018 10,000,000 32,952 0.00% 12/1/2013 12/1/2034 25,000,000 210,000 2.50% 4/1/2013 3/1/2034 25,000,000 210,000 2.50% 4/1/2013 3/1/2034 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 2.50% 6/27/2014 10/15/2017 25,000,000 21,070 8.2015 Debt Issued Due Amount Costs P 6/1/2021 \$7,000,000 \$77,000 6.76% 12/1/1990 6/1/2021 \$70,000 \$70,000 6.76% 12/1/1993 12/1/2028 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/2013 12/1/2024 \$52,300,000 \$70,000 7.25% 8/18/2010 12/2/1/2014 \$25,000,000 \$71,179,875 6.25% 8/18/2010 12/2/1/203 \$10,000,000 \$756,808 3.85% 11/2012013 3/1/2034 \$25,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2045 \$35,000,000 \$71,179,875 6.25% 8/13/2015 9/1/2045 \$35,000,000 \$71,070 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,070 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,070 6.76% 8/13/2015 9/1/2045 \$25,000,000 \$71,070 6.76% 8/13/2015 9/1/2045 \$25,000,000 \$71,070 6.76% 8/13/2013 3/1/2045 \$25,000,000 \$71,070 6.76% 8/13/2013 3/1/2045 \$25,000,000 \$71,070 6.76% 8/13/2014 10/15/2017 \$750,000 6.76% 8/13/2015 9/1/2045 \$70,000 \$71,070 6.76% 8/13/2013 3/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2014 10/15/2017 \$72,000,000 \$71,000 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2014 10/15/2017 \$72,000,000 \$71,000 6.76% 8/13/2014 10/15/2017 \$72,000,000 \$71,000 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2015 9/1/2043 \$71,000,000 \$71,000 6.76% 8/13/2014 10/15/2013 \$71,000,000 \$71,000 6.76% 8/13/2014 10/15/2013 \$71,000,000 \$71,000 6.76% 8/13/2014 \$71,000,000 \$71,000 6.76% 8/13/2014 \$71,000,000 \$71,000 6.76% 8/13/2014 \$71,000,000 \$71,000 6.76% 8/13/2014 \$71,000,000 \$71,000 6.76% 8/13/2014 \$71	70,000					677,750	6.83%
5.52% 12/21/2006 12/21/2016 10,000,000 172,341 52,137.659 2993-260 14,362 6.52% 12/21/2016 10,000,000 17/2,341 52,137.659 2993-260 14,362 6.52% 12/21/2018 12/1/2038 11/2/2038 11/2/2038 11/2/204 25,000,000 756,808 34,243,192 1,837,500 25,227 2.50% 11/2/2013 31/2024 25,000,000 21,000 24,790,000 24,790,000 24,790,000 25,507 21,000 1,000 21,000 21,700,000 24,790,00	5.62% 12/21/2006 12/21/2018 52,300,000 172,341 5.52% 12/21/2006 12/21/2016 10,000,000 32,952 6.52% 8/18/2010 8/1/2034 25,000,000 756,808 3.85% 11/20/2013 3/1/2034 25,000,000 210,000 2.56% 6/27/2014 10/15/2017 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 1.50% 6/27/2014 10/15/2017 25,000,000 21,070 1.50% 6/27/2014 10/15/2017 25,000,000 21,070 1.50% 6/27/2014 10/15/2017 25,000,000 21,070 2.20% 6/1/1991 6/1/2021 \$10,000,000 \$168,300 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$72,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$72,000 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$71,079,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$71,079,875 1.66% 6/27/2014 10/15/2017 \$25,000,000 3214,674 4.30% 8/13/2015 9/1/2045 \$299,101,650 \$31,491,770 \$25 2.50% 4/1/2013 3/1/2033 \$101,650 \$31,491,770 \$25 2.50% 4/1/2013 3/1/2033 \$101,650 \$31,491,770 \$25 2.50% 4/1/2013 3/1/2033 \$101,650 \$31,491,770 \$25	249,449		_			4,384,520	5.81%
5.52% 1221/2006 1221/2016 10,000,000 32,952 9,967,048 552,000 3,295 0,000% 12/1/2013 12/1/2038 0 1,179,875 1-1,179,875 12/1/2024 25,000,000 756,897 10,179,875 12/1/2024 25,000,000 210,000 24,790,000 962,500 21,000 2.5,227 11,60% 61/27/2014 10/15/2017 25,000,000 210,000 24,790,000 962,500 21,000 2.5,000 1,000 24,790,000 24,790,000 22,574 10,000,000 21,000 24,790,000 2,24,791,930 2,24,791,931 25,000,000 21,000 24,791,930 10,1650 2,24,554 \$14,651,291 \$152,636	5.52% 12/21/2006 12/21/2016 10,000,000 32,952 0.00% 12/1/2013 12/1/2038 0 1,179,875 0.00% 12/1/2013 12/1/2038 0 1,179,875 0.00% 2.50% 8/1/8/2010 8/1/2024 25,000,000 210,000 2.00% 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 2.50% 4/1/2024 10/15/2017 25,000,000 21,070 2.2015	172,341					2,953,622	2.67%
0.00% 12/1/2013 12/1/2038 0 1,179,875 -1,179,875 0 47,495 5.25% 8/18/2010 8/1/2040 35,000,000 756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 31/12033 101,650 21,000 24,790,000 26,641 0 2.50% 4/1/2013 31/12033 101,650 21,070 24,378,930 400,000 7,023 1.60% 6/27/2014 101/5/2017 25,000,000 21,070 24,978,930 400,000 7,023 1.60% 6/27/2014 101/5/2017 25,000,000 21,070 24,978,930 400,000 7,023 1.60% 6/27/2014 101/5/2017 25,000,000 21,070 24,978,930 400,000 7,023 1.80 6/1/1/2021 86,000,000 \$176,300 \$18,207 \$18,207 \$1,000 2.20 6/1/1/2021 \$10,000,000 \$70,000 \$9,30,000 \$73,000 \$1,33 6.78% 12/1/1/2021 \$12/1/2022 <t< td=""><td>0.00% 12/1/2013 12/1/2040 35,000,000 756,808 3.85% 11/20/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 2.50% 6/1/1990 6/1/2020 \$6,000,000 \$7176,300 9.22% 6/1/1990 6/1/2021 \$710,000,000 \$770,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/21/2006 12/21/2018 \$52,300,000 \$71,179,875 5.52% 12/1/2013 12/1/2038 \$10,000,000 \$756,808 5.52% 12/1/2013 12/1/2038 \$10,000,000 \$756,808 3.85% 11/20/2013 3/1/2040 \$35,000,000 \$71,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$71,179,875 6.25% 8/18/2010 8/1/2045 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$210,070 4.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 4.30% 8/13/2015 3/1/2045 \$25,000,000 314,674 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$34,01,770 \$2</td><td>32,952</td><td></td><td></td><td></td><td></td><td>555,295</td><td>5.57%</td></t<>	0.00% 12/1/2013 12/1/2040 35,000,000 756,808 3.85% 11/20/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2024 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 2.50% 6/1/1990 6/1/2020 \$6,000,000 \$7176,300 9.22% 6/1/1990 6/1/2021 \$710,000,000 \$770,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/21/2006 12/21/2018 \$52,300,000 \$71,179,875 5.52% 12/1/2013 12/1/2038 \$10,000,000 \$756,808 5.52% 12/1/2013 12/1/2038 \$10,000,000 \$756,808 3.85% 11/20/2013 3/1/2040 \$35,000,000 \$71,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$71,179,875 6.25% 8/18/2010 8/1/2045 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$210,070 4.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 4.30% 8/13/2015 3/1/2045 \$25,000,000 314,674 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$34,01,770 \$2	32,952					555,295	5.57%
5.25% 8/18/2010 8/1/2040 35,000,000 756,808 34,243,192 1,837,500 25,227 3.85% 1/120/2013 3/1/2023 2,000,000 20,000 20,000 21,000	5.25% 8/18/2010 8/1/2024 25,000,000 756,808 3.85% 1/1/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2033 101,650 210,000 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 2.50% 4/1/390 6/1/2020 \$6,000,000 \$7176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$70,000 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$70,000 6.76% 12/1/2006 12/21/2018 \$52,300,000 \$70,000 8.25% 12/21/2006 12/21/2018 \$52,300,000 \$717,70 \$7 9.25% 8/18/2010 8/1/2040 \$25,000,000 \$714,674 9.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 9.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 9.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 9.30% 8/13/2015 3/1/2033 \$101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2045 \$25,000,000 314,674 9.30% 8/13/2015 3/1/2045 \$25,000,000 314,674 9.30% 8/13/2015 3/1/2045 \$25,000,000 314,674 9.20% 8/13/2015 3/1/2045 \$25,000,000 \$31,674 9.20% 8/13/2015 \$101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$34,674 9.20% 8/13/2015 \$101,650 \$3,491,770 \$2 2.50% 8/13/2013 3/1/2045 \$25,000,000 \$34,674 9.20% 8/13/2013 3/1/2045 \$25,000,000 \$34,674 9.20% 8/13/2015 \$101,650 \$3,491,770 \$2 2.50% 8/13/2015 \$101,650 \$3,491,770 \$2 2.50% 8/13/2013 3/1/2033 \$101,650 \$3,491,770 \$2 2.50% 8/13/2013 3/1/2045 \$209,101,650 \$3,491,770 \$2 2.50% 8/13/2013 3/1/2045 \$209,101,650 \$3,491,770 \$2 2.50% 8/13/2013 3/1/2045 \$200,000 \$34,674	1,179,875	179,875	0 47,195			47,195	-4.00%
3.85% 11/20/2013 3/1/2024 25,000,000 21,070 24,790,000 962,500 21,000 1.650 1.000 1.01,650 2.541 0 0 1.01,650 2.1,000 1.01,650 2.1,000 1.01,650 2.1,000 1.01,650 2.1,000 2.1,070 24,978,930 400,000 7,023 2.56,000,000 2.1,070 24,978,930 400,000 7,023 2.56,000,000 2.1,070 24,978,930 400,000 7,023 2.1,000 2.1,070 24,978,930 1.01,651,291 \$152,636 2.1,000	3.85% 11/20/2013 3/1/2024 25,000,000 210,000 2.50% 4/1/2013 3/1/2037 101,650 0 21,070 0 2.50% 4/1/2013 3/1/2037 25,000,000 21,070 0 2.50% 4/1/2014 10/15/2017 25,000,000 21,070 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.007 0 2.20% 6/1/1990 6/1/2021 \$\$10,000,000 \$\$70,	756,808					1,862,727	5.44%
2.50% 4/1/2013 3/1/2033 101,650 21,070 24,978,930 4,01,000 7,023 2015 \$250,000,000 \$21,070 \$24,978,930 400,000 7,023 2015 \$250,000,000 \$3.177,096 \$265,924,554 \$14,651,291 \$152,636 Debt Principal Issued Due Amount Costs Proceeds Principal Strange Net Annualized Debt Expense Funds 9.22% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 \$5,823,700 \$582,000 \$6,610	2.50% 4/1/2013 3/1/2013 101,650 0 21,070 1.60% 6/27/2014 10/15/2017 25,000,000 21,070 2.015 2015 Debt Issued Due Amount Costs P 9.71% 6/1/1990 6/1/2020 \$10,000,000 \$176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$70,000 7.33% 5/1/1996 5/1/2020 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$10,000,000 \$70,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$249,449 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$21,000 5.25% 8/13/2013 3/1/2038 \$10,000,000 \$210,000 3.85% 11/20/2013 3/1/2038 \$10,000,000 \$210,000 2.50% 4/1/2013 3/1/2038 \$10,000,000 \$210,000 2.50% 4/1/2013 3/1/2038 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 \$25,000,000 314,674 \$2599,101,650 \$3,491,770 \$2	210,000					983,500	3.97%
2015 Debt Issued Due Amount Costs Proceeds Interest Expense Funds 6.713, 177,096 \$265,924,554 \$14,651,291 \$152,636 S.717, 6/11/1990 6/1/2020 \$6,000,000 \$176,300 \$5,823,700 # \$582,600 \$5,877 9.22% 6/11/1991 6/1/2021 \$10,000,000 \$770,000 9,930,000 676,000 2,333 6.76% 12/11/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/1/2024 \$75,700,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/1/2026 \$10,000,000 \$712,341 52,127,659 2,939,260 14,362 5.25% 12/1/2006 12/21/2018 \$52,300,000 \$712,341 52,127,659 2,939,260 14,362 5.25% 12/1/2018 \$10,000,000 \$712,341 52,127,659 2,939,260 17,360 3,295 0.00% 12/1/2018 \$52,300,000 \$717,9975 -1.179,975 -1.1	2015 2016 2017 2017 2017 Debt Issued Due Amount Costs P (1/1/2021) 9.71% 6/1/1990 6/1/2021 \$6,000,000 \$776,300 \$70,000 \$7.1/2021 \$70,000,000 \$7.0,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7				2,541	2.50%
Debt Issued Due Amount Costs Proceeds Interest Expense Funds Sixued Due Amount Costs Proceeds Interest Expense Funds Sixued Due Amount Costs Proceeds Interest Expense Funds Sixied Sixied Due Amount Costs Proceeds Interest Expense Funds Sixied Six	Debt Issued Due Amount Costs P Amount Costs P Amount Costs P Amount Costs P S (1/1990 6/1/2020 \$6,000,000 \$176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$776,300 6.76% 12/1/1993 12/1/2025 \$10,000,000 \$70,000 5.77% 12/1/1993 12/1/2021 \$70,000 870,000 5.77% 12/1/2006 12/21/2001 \$75,700,000 \$70,000 \$70,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$772,341 5.52% 12/21/2006 12/21/2018 \$52,300,000 \$772,341 5.52% 12/21/2018 12/1/2018 \$52,300,000 \$775,808 5.25% 8/18/2010 8/1/2040 \$750,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$2.50% 4/1/2013 3/1/2024 \$25,000,000 \$21,070 \$14,674 \$25,000,000 \$314,674 \$25,000,000 \$314,674 \$25,000,000 \$314,674 \$2.50% 8/13/2015 9/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$2.50% 9/101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2045 \$3.50% 9/101,650 \$3.491,770 \$2.50% 4/1/2013 3/1/2043 \$4.00% 9/101,650 \$3.491,770 \$2.50% 4/1/2013 3/1/2043 \$4.00% 9/101,650 \$3.491,770 \$2.50% 4/1/2013 3/1/2045 \$3.491,770 \$2.50% 4/1/2013 3/1/2043 \$4.00% 9/1/2045 \$3.491,770 \$2.50% 4/1/2013 3/1/2043 \$4.00% 9/101,650 \$3.491,770 \$2.50% 4/1/2013 3/1/2043 \$4.00% 9/1/2043 \$4.00	\$3,177,096 \$2	\$14,	\$15	\$0		\$14,803,927	5.57%
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Debt Issued Due Amount Costs Proceeds Interest Expense Funds 9.71% 6/1/12020 \$6,000,000 \$176,300 \$5,823,700 \$5,877 Funds 9.22% 6/1/12020 \$6,000,000 \$176,300 \$5,823,700 \$5,877 Funds 9.22% 6/1/12021 \$10,000,000 \$168,300 9,831,700 922,000 \$5,877 7.33% 5/1/1996 \$5/1/2026 \$10,000,000 \$70,000 9,930,000 733,000 2,333 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 1,750 6.76% 12/1/1993 12/1/2031 \$70,000 \$70,000 \$9,930,000 676,000 1,750 6.76% 12/1/1993 12/1/2031 \$70,000 \$70,000 \$9,930,000 676,000 1,750 5.62% 12/21/2016 \$10,000,000 \$70,000 \$9,967,048 \$52,300 14,362 5,939,260 14,362 5.52% 12/1/2013 <td< td=""><td>Debt Principal Issuance Issue Due Amount Costs P 9.71% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$76,000 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$74,449 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$756,808 5.52% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$210,000 2.50% 4/1/2013 3/1/2044 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 \$3,491,770 5.50%<!--</td--><td></td><td></td><td></td><td></td><td></td><td></td><td>Effective</td></td></td<>	Debt Principal Issuance Issue Due Amount Costs P 9.71% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$76,000 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$74,449 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$756,808 5.52% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$210,000 2.50% 4/1/2013 3/1/2044 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 \$3,491,770 5.50% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Effective</td>							Effective
Issued Due Amount Costs Proceeds Interest Expense Funds 9.71% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 \$5,823,700 \$582,600 \$5,877 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$76,000 9,831,700 922,000 5,610 7.33% 5/1/1994 6/1/2026 \$10,000,000 \$70,000 9,930,000 733,000 2,333 6.76% 12/1/1904 \$12/1/2021 \$70,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/2/1/2006 12/2/1/2021 \$75,700,000 \$74,494 75,450,551 4,367,890 16,630 5.62% 12/2/1/2006 12/2/1/2018 \$10,000,000 \$74,944 75,450,551 4,367,890 16,630 5.62% 12/2/1/2006 12/2/1/2016 \$10,000,000 \$32,952 9,930,000 676,000 1,750 5.62% 12/2/1/2013 \$1/1/2013 \$1/1/2024 \$10,000,000 \$32,935 1,4362 1,736 <	Issued Due Amount Costs P 9.71% 6/1/1990 6/1/2020 \$6,000,000 \$176,300 9.22% 6/1/1991 6/1/2021 \$10,000,000 \$168,300 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$70,000 \$70,000 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$70,000 6.76% 12/1/2006 12/21/2018 \$52,300,000 \$70,000 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$32,952 6.00% 12/21/2018 \$52,300,000 \$756,808 7.52% 12/21/2013 12/1/2038 \$0 \$1172,434 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$21,000 2.50% 4/1/2013 3/1/2044 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 \$3,491,770	Issuance			Sinking	Debt		Cost of
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9.22% 6/1/1991 6/1/2021 \$10,000,000 \$168,300 9,831,700 922,000 5,610 7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 9,930,000 733,000 2,333 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 2,333 6.76% 12/1/1993 12/1/2021 \$10,000,000 \$70,000 9,930,000 676,000 2,333 6.76% 12/1/1993 12/1/2021 \$75,700,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$70,000 9,930,000 676,000 1,750 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$75,49,49 75,450,551 4,367,890 16,630 5.52% 12/21/2006 12/21/2018 \$52,300,000 \$756,808 34,243,192 1,837,500 25,227 5.52% 12/1/2013 3/1/2044 \$25,000,000 \$71,79,875 -1,179,875 1,837,500 25,227 5.55% 8/18/2010 8/1/2044 \$25,000,000 \$24,790,000 962,500 21,000 7,023 7,000 8/13/2015 9/1/2045 \$25,000,000 \$21,070 24,978,930 400,000 7,023 7,000 9,930,000 10,489 7,000 9,930,000 10,489 7,14	9.22% 6/1/1991 6/1/2021 \$10,000,000 \$168,300	\$176,300	\$	↔			\$588,477	10.10%
7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 9,930,000 733,000 2,333 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 2,333 6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$249,449 75,450,551 4,367,890 16,630 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 52,127,659 2,939,260 14,362 5.62% 12/21/2006 12/21/2018 \$10,000,000 \$32,952 9,967,048 552,000 3,295 5.52% 12/12/2018 12/1/2018 \$10,000,000 \$32,952 9,967,048 552,000 14,362 5.52% 12/12/2013 12/1/2018 \$10,000,000 \$756,808 34,243,192 1,837,500 25,227 5.52% 8/18/2010 8/1/2043 \$35,000,000 \$7179,875 -1,179,875 0,1000 24,790,000 962,500 21,000 5.55% 4/1/2013 3/1/2024 \$25,000,000 \$210,000 24,790,000 962,500 21,000 5.50% 4/1/2013 3/1/203 \$31,000,000 \$21,070 24,978,930 400,000 7,023 6.50% 4/1/2013 3/1/2045 \$30,000,000 314,674 29,685,326 1,290,000 10,489 6.50% 4/1/2013 3/1/2045 \$25,000,000 \$21,070 \$24,978,930 400,000 7,023 6.50% 4/1/2013 3/1/2045 \$30,000,000 \$314,674 29,685,326 1,290,000 10,489 6.50% 4/1/2013 3/1/2045 \$30,000,000 \$314,674 \$295,609,880 \$15,941,291 \$163,125	7.33% 5/1/1996 5/1/2026 \$10,000,000 \$70,000 6.76% 12/11/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/11/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/11/2006 12/21/2021 \$75,700,000 \$70,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$7172,341 5.52% 12/21/2006 12/21/2018 \$52,300,000 \$32,952 0.00% 12/11/2013 12/1/2038 \$0 \$11,179,875 5.25% 8/18/2010 8/1/2040 \$31/204 \$25,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2034 \$25,000,000 \$210,000 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$2599,101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$101,650 \$2.50% 4/1/201	\$168,300					927,610	9.43%
6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 9,930,000 676,000 2,333 6.76% 12/1/1993 12/1/2033 \$10,000,000 \$70,000 9,930,000 676,000 1,750 6.76% 12/1/2033 \$10,000,000 \$70,000 676,000 1,750 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$72,9449 75,450,551 4,367,890 16,630 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$32,952 9,967,048 552,000 3,295 6.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 9,967,048 552,000 3,295 6.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 -1,179,875 0 47,195 6.00% 12/1/2013 3/1/2024 \$25,000,000 \$756,808 34,243,192 1,837,500 25,227 6.00% 11/20/2013 3/1/2024 \$25,000,000 \$21,000 24,790,000 962,500 21,000 6.50% 4/1/2013 3/1/2024 \$25,000,000 \$21,070 24,790,000 962,500 10,489 6.250% 4/1/2013 3/1/2045 30,000,000 \$21,070 24,978,930 400,000 7,023 6.250% 4/1/2013 \$3/1/2045 \$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125	6.76% 12/1/1993 12/1/2023 \$10,000,000 \$70,000 6.76% 12/1/1993 12/1/2033 \$10,000,000 \$70,000 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$70,000 5.77% 12/21/2006 12/21/2018 \$52,300,000 \$7172,341 5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 0.00% 12/1/2013 12/1/2038 \$0 \$11,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$2599,101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$250% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$200,000 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.20% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.20% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.20% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.20% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.20% 4/1/2013 \$1/2033 \$101,650 \$2.20% 4/1/2013 \$1/2033 \$1/2033 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$2.20% 4/	\$70,000					735,333	7.41%
6.76% 12/1/1993 12/1/2033 \$10,000,000 \$70,000 9,930,000 676,000 1,750 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$249,449 75,450,551 4,367,890 16,630 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 52,127,659 2,939,260 14,362 5.62% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 9,967,048 552,000 3,295 6.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 -1,179,875 0 47,195 5.62% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$21,000 24,790,000 962,500 21,000 2.50% 4/1/2013 3/1/2045 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 5.60% A/1/2013 3/1/2045 \$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125	6.76% 12/1/1993 12/1/2033 \$10,000,000 \$70,000 5.77% 12/21/2006 12/21/2021 \$75,700,000 \$249,449 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 5.52% 12/21/2006 12/21/2018 \$52,300,000 \$32,952 0.00% 12/1/2013 12/1/2038 \$0 \$11,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$2599,101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$101,650 \$3,491,770 \$2.50% 4/1/2013 \$1/2033 \$1/2033 \$1/2033 \$2.50% 4/1/2013 \$1/2033 \$2.50% 4/1/2013 \$1/2033 \$1/2033 \$2.50% 4/1/2013 \$1/2033 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1/2013 \$2.20% 4/1	\$70,000					678,333	6.83%
5.77% 12/21/2006 12/21/2021 \$75,700,000 \$249,449 75,450,551 4,367,890 16,630 15,62% 12/1/2006 12/21/2018 \$52,300,000 \$172,341 52,127,659 2,939,260 14,362 5.52% 12/1/2006 12/21/2016 \$10,000,000 \$32,952 9,967,048 552,000 3,295 0.00% 12/1/2013 12/1/2038 \$0.57,179,875 -1,179,875 0.0 47,195 0.00% 12/1/2013 12/1/204 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 24,790,000 962,500 21,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 0.00% 12/1/2045 \$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125 0.00	5.77% 12/21/2006 12/21/2021 \$75,700,000 \$249,449 5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$710,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 0.00 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2033 \$101,650 \$3,491,770 \$2	\$70,000					677,750	6.83%
5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 52,127,659 2,939,260 14,362 5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 9,967,048 552,000 3,295 0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 -1,179,875 0.0 47,195 0.00% 12/1/2013 12/1/2024 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 24,790,000 962,500 21,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$0 \$10,1650 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489	5.62% 12/21/2006 12/21/2018 \$52,300,000 \$172,341 5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2044 \$25,000,000 \$210,000 2.55% 4/1/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 0.000 \$2,50% \$2,50% \$2,000,000 \$21,070 \$20,000 \$21,070 \$20,000,000 \$21,070	\$249,449					4,384,520	5.81%
5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 9,967,048 552,000 3,295 0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 -1,179,875 0 47,195 0 47,195 0.00% 12/1/2013 12/1/2040 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 24,790,000 962,500 21,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$0 101,650 2,541 0 2,541 0 1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489	5.52% 12/21/2006 12/21/2016 \$10,000,000 \$32,952 0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 3.85% 13/2015 3/1/2045 \$25,000,000 \$14,674 \$299,101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2033 \$101,650 \$0 \$3	\$172,341		_			2,953,622	2.67%
0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 -1,179,875 0 47,195 0 47,195 0 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$4,790,000 24,790,000 962,500 21,000 2.56% 4/1/2013 3/1/2033 \$101,650 \$2,700 24,790,000 962,500 21,000 2.56% 4/1/2013 3/1/2033 \$101,650 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489	0.00% 12/1/2013 12/1/2038 \$0 \$1,179,875 5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 30,000,000 314,674 30,000,000 314,674 \$299,101,650 \$3,491,770 \$2 2.50% 4/1/2013 3/1/2033 \$101,650 \$0	\$32,952					555,295	5.57%
5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 34,243,192 1,837,500 25,227 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$4,790,000 24,790,000 962,500 21,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$0 101,650 2,541 0 1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 we Debt Specific	5.25% 8/18/2010 8/1/2040 \$35,000,000 \$756,808 3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 2.50% 4/1/2013 3/1/2033 \$101,650 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 we Debt Specific 2.50% 4/1/2013 3/1/2033 \$101,650 \$5.	\$1,179,875					47,195	4.00%
3.85% 11/20/2013 3/1/2024 \$25,000,000 \$24,790,000 962,500 21,000 22,700 362,500 21,000 22,50% 4/1/2013 3/1/2033 \$101,650 \$0 101,650 \$2,541 0 2,541 0 1.66% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489	3.85% 11/20/2013 3/1/2024 \$25,000,000 \$210,000 \$2.50% 4/1/2013 3/1/2033 \$101,650 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$756,808					1,862,727	5.44%
2.50% 4/1/2013 3/1/2033 \$101,650 \$0 101,650 2,541 0 1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 3.000,000,000 314,674 29,685,326 1,290,000 10,489 3.000,000,000 314,674 29,685,326 1,290,000 10,489 3.000,000,000 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125 3.000,001,001,001,001,001,001,001,001,001	2.50% 4/1/2013 3/1/2033 \$101,650 \$0 1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$299,101,650 \$3,491,770 \$2 we Debt Specific 3/1/2013 3/1/2033 \$101,650 \$0	\$210,000	മ്				983,500	3.97%
1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 24,978,930 400,000 7,023 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 \$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125 ve Debt Specific	1.60% 6/27/2014 10/15/2017 \$25,000,000 \$21,070 4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$299,101,650 \$3,491,770 \$2 we Debt Specific 2.50% 4/1/2013 3/1/2033 \$101,650 \$0	0\$					2,541	2.50%
4.30% 8/13/2015 9/1/2045 30,000,000 314,674 29,685,326 1,290,000 10,489 \$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125 ve Debt Specific	4.30% 8/13/2015 9/1/2045 30,000,000 314,674 \$290,101,650 \$3,491,770 \$2 \$2,500 \$2,491,770 \$2 \$2,500 \$2,491,770 \$2 \$2,500 \$2,500 \$3/1/2013 \$3/1/2033 \$101,650 \$3,491,770 \$2	\$21,070					407,023	1.63%
\$299,101,650 \$3,491,770 \$295,609,880 \$15,941,291 \$163,125 ve Debt Specific 217,0033 \$17,0033 \$10,000	\$299,101,650 \$3,491,770 \$2 we Debt Specific 2.50% 4/1/2013 3/1/2033 \$101,650 \$0	314,674					1,300,489	4.38%
4/4/2013 3/4/2033 \$101.650 \$0 101.650 2.544	4/1/2013 3/1/2033 \$101,650 \$0	\$3,491,770			\$0	\$0	\$16,104,416	5.45%
7/4/2013 3/4/2033 E4/04/EE0 E0 104/EE0 2/5/4	4/1/2013 3/1/2033 \$101,650 \$0				,	,	:	
4/ 1/2013 3/ 1/2033 \$101,030 \$0 101,030 2,341 6/27/2014 10/15/2017 25,000,000 21,070 24,978,930 400,000 7,02	6/27/2014 10/15/2017 25,000,000 21,070	\$0 21,070 24,			00	00	2,541 407,023	2.50% 4.38%
\$ 274,000,000 \$3,470,700 \$ 27	\$ 274,000,000 \$3,470,700 \$ 27	\$3,470,700 \$ 27		\$ 156,101	· •	- \$	\$ 15,694,851	2.80%

ATTACHMENT A
CHAPTER 2 - TABLE 3A
CALIFORNIA AMERICAN WATER

RECORDED EMBEDDED COST OF LONG-TERM DEBT AS OF YEAR END 2017 COST OF CAPITAL APPLICATION

2016)))							
											Effective
Debt			Principal	Issuance	Net	Annualized	Debt	Sinking	Debt		Cost of
Issue	Issued	Due	Amount	Costs	Proceeds	Interest	Expense	Funds	Retirements	Total	Debt
9.71%	6/1/1990	6/1/2020	\$6,000,000	\$176,300	\$5,823,700	582,600	\$5,877			\$588,477	10.10%
9.22%	6/1/1991	6/1/2021	\$10,000,000	\$168,300	\$9,831,700	922,000	\$5,610			927,610	9.43%
7.33%	5/1/1996	5/1/2026	\$10,000,000	\$70,000	\$9,930,000	733,000	\$2,333			735,333	7.41%
%92.9	12/1/1993	12/1/2023	\$10,000,000	\$70,000	\$9,930,000	676,000	\$2,333			678,333	6.83%
%92.9	12/1/1993	12/1/2033	\$10,000,000	\$70,000	\$9,930,000	676,000	\$1,750			677,750	6.83%
2.77%	12/21/2006	12/21/2021	\$75,700,000	\$249,449	\$75,450,551	4,367,890	\$16,630			4,384,520	5.81%
5.62%	_	12/21/2018	\$52,300,000	\$172,341	\$52,127,659	2,939,260	\$14,362			2,953,622	2.67%
0.00%	12/1/2013	12/1/2038	\$0	\$1,179,875	-\$1,179,875	0	\$47,195			47,195	4.00%
5.25%	8/18/2010	8/1/2040	\$35,000,000	\$756,808	\$34,243,192	1,837,500	\$25,227			1,862,727	5.44%
3.85%	11/20/2013	3/1/2024	\$25,000,000	\$210,000	\$24,790,000	962,500	\$21,000			983,500	3.97%
2.50%	4/1/2013	3/1/2033	\$101,650	\$0	\$101,650	2,541	\$0			2,541	2.50%
1.60%	6/27/2014	10/15/2017	\$25,000,000	\$21,070	\$24,978,930	400,000	\$7,023			407,023	1.63%
4.30%	8/13/2015	9/1/2045	\$30,000,000	\$314,674	\$29,685,326	1,290,000	\$10,489			1,300,489	4.38%
2.29%	12/7/2016	12/21/2021	31,500,000	\$0	31,500,000	721,350	0			721,350	2.29%
Total			\$320,601,650	\$3,458,817	\$317,142,832	\$16,110,641	\$159,829	\$0		\$16,270,471	5.13%
Remove Debt Specific											
2.50%	4/1/2013	3/1/2033	101,650	\$0	101,650	2,541	0	0	0	2,541	2.50%
1.60%	6/27/2014	10/15/2017	\$25,000,000	\$21,070	24,978,930	400,000	7,023	0	0	407,023	1.63%
2.29%	12/7/2016	12/21/2021	31,500,000	0	31,500,000	721,350	0	0	0	721,350	2.29%
Total Net of Specific			\$ 264,000,000	\$3,437,747	\$ 260,562,253	\$ 14,986,750	\$ 152,806	- \$	\$ - \$	\$ 15,139,556	5.81%

ATTACHMENT A CHAPTER 2 - TABLE 3B

RECORDED AVERAGE ANNUAL EFFECTIVE INTEREST RATE ON DEBT

2017 COST OF CAPITAL APPLICATION

	(\$1,000)
-	
200	
-	

						Net Proceeds	speeds	Ø		Annual Charges	Sharge	9S	Average
>	_ `	Principal		Average		A+ 12/31		Average	<	0+10/31		Annual	Effective
במפ		10/71		ZIII dal		16/71		ZIII I I I		12/21		vel age	ואמום
2012	↔	278,000	↔	278,000	↔	274,739	↔	274,739	↔	18,216	8	18,216	6.63%
2013	8	244,102	↔	261,051	↔	240,946	↔	257,842	↔	14,397	\$	16,306	6.32%
2014	↔	269,102	↔	256,602	↔	265,925	↔	253,435	↔	14,804	\$	14,600	2.76%
2015	8	274,000	↔	271,551	↔	270,529	↔	268,227	↔	15,695	\$	15,249	2.69%
2016	↔	264,000	↔	269,000	↔	260,562	8	265,546	↔	15,140	₩	15,417	5.81%

ATTACHMENT A CHAPTER 2 - TABLE 4

CALIFORNIA AMERICAN WATER

WEIGHTED AVERAGE RETURN ON CAPITAL

		(\$1	,000)		
2012					
					Weighted
	Capital	A +	D-4:-	Cost of	Average
	Source Debt	Amount	Ratio 400/	Capital	Return 3.28%
	Debt	\$274,739	49.49%	6.63%	3.20%
	Equity _	280,401	50.51%	9.02%	4.56%
	=	\$555,140	100.00%	=	7.84%
2013					
	•				Weighted
	Capital			Cost of	Average
	Source	Amount	Ratio	Capital	Return
	Debt	\$257,842	46.85%	6.32%	2.96%
	Equity	292,477	53.15%	9.13%	4.85%
	·	\$550,319	100.00%	_	7.82%
	_			-	
2014					
					Weighted
	Capital			Cost of	Average
	Source	Amount	Ratio	Capital	Return
	Debt	\$253,435	45.07%	5.76%	2.60%
	Equity _	308,922	54.93%	9.06%	4.98%
	_	\$562,357	100.00%	=	7.57%
2015	•				\Moightod
	Capital			Cost of	Weighted Average
	Source	Amount	Ratio	Capital	Return
	Debt	\$268,227	45.36%	5.69%	2.58%
	2001	Ψ=00,==:	.0.0070	0.0070	
	Equity _	323,069	54.64%	9.06%	4.95%
	_	\$591,295	100.00%	_	7.53%
2016					\\\-: -4
	Conital			Coat of	Weighted
	Capital Source	Amount	Ratio	Cost of Capital	Average Return
	Debt	\$265,546	43.90%	5.81%	2.55%
	Dobt	Ψ200,040	-10.00 /u	3.0170	2.55 /0
	Equity	339,316	56.10%	9.24%	5.19%
		\$604,862	100.00%		7.73%

ATTACHMENT A CHAPTER 3 - TABLE 1

PROPOSED CAPITAL STRUCTURE AND RATE OF RETURN (BOOK)

	Capital Capital Component Structure	Capital Structure	Cost	Weighted Cost
ZU1/ Debt	\$329,403	48.23%	5.24%	2.53%
Common Equity	353,563	51.77%	10.80%	5.59%
Total	\$682,966 100.00%	100.00%	II	8.12%
2018 Debt	Capital Capital Component Structure \$340,470 47.51%	Capital Structure 47.51%	Cost 5.32%	Weighted Cost 2.53%
Common Equity	376,170	52.49%	10.80%	2.67%
Total	\$716,639 100.00%	100.00%	· ·	8.20%

ATTACHMENT A CHAPTER 3 - TABLE 1 A

PROPOSED CAPITAL STRUCTURE AND RATE OF RETURN (BOOK-ADJUSTED)

	Capital	Capital		Weighted
	Component	Structure	Cost	Cost
2017 Debt	\$285,312	44.66%	5.24%	2.34%
Common Equity	353,563	55.34%	10.80%	2.98%
Total	\$638,875	\$638,875 100.00%	"	8.32%
2018 Debt	Capital Component \$308,868	Capital Structure 45.09%	Cost 5.32%	Weighted Cost 2.40%
Common Equity	376,170	54.91%	10.80%	5.93%
Total	\$685,038	100.00%	II	8.33%

ATTACHMENT A CHAPTER 3 - TABLE 1 B

CALIFORNIA AMERICAN WATER

PROPOSED CAPITAL STRUCTURE AND RATE OF RETURN (TIER #1)

	Capital	Capital		Weighted
	Component	Structure	Cost	Cost
2017 Debt	\$265,162	44.23%	5.73%	2.53%
Common Equity	334,282	55.77%	10.80%	6.02%
Total	\$599,445	\$599,445 100.00%	II	8.56%
2018 Pobt	Capital Component	Capital Structure	Cost	Weighted Cost
Common Equity	358,694	55.39%	10.80%	5.98%
Total	\$647,634	\$647,634 100.00%	I	8.49%

ATTACHMENT A CHAPTER 3 - TABLE 2 CALIFORNIA AMERICAN WATER PROPOSED EMBEDDED COST OF LONG-TERM DEBT AS OF YEAR END

2017								٥	: : : : :
Debt			Principal	Issuance	Net	Annualized	Debt	L	Cost of
Issue	Issued	Due	Amount	Costs	Proceeds	Interest	Expense	Total	Debt
9.71%	6/1/1990	6/1/2020	000'000'9	176,300	5,823,700	582,600	5,877	588,477	10.10%
9.22%	6/1/1991	6/1/2021	10,000,000	168,300	9,831,700	922,000	5,610	927,610	9.43%
7.33%	5/1/1996	5/1/2026	10,000,000	70,000	9,930,000	733,000	2,333	735,333	7.41%
6.76%	12/1/1993	12/1/2023	10,000,000	70,000	9,930,000	676,000	2,333	678,333	6.83%
6.76%	12/1/1993	12/1/2033	10,000,000	70,000	9,930,000	676,000	1,750	677,750	6.83%
5.77%	12/21/2006	12/21/2021	75,700,000	249,449	75,450,551	4,367,890	16,630	4,384,520	5.81%
5.62%	12/21/2006	12/21/2018	52,300,000	172,341	52,127,659	2,939,260	14,362	2,953,622	2.67%
0.00%	12/1/2013	12/1/2038	0	1,179,875	-1,179,875	0	47,195	47,195	-4.00%
5.25%	8/18/2010	8/1/2040	35,000,000	756,808	34,243,192	1,837,500	25,227	1,862,727	5.44%
3.85%	11/20/2013	3/1/2024	25,000,000	210,000	24,790,000	962,500	21,000	983,500	3.97%
2.50%	4/1/2013	3/1/2033	101,650	0	101,650	2,541	0	2,541	2.50%
4.30%	8/13/2015	9/1/2045	30,000,000	314,674	29,685,326	1,290,000	10,489	1,300,489	4.38%
2.29%	12/7/2016	12/21/2021	31,500,000	0	31,500,000	721,350	0	721,350	2.29%
4.75%	_	10/14/2047	50,000,000	500,000	49,500,000	2,375,000	16,667	2,391,667	4.83%
		ı I	\$345,601,650	\$3,937,747	\$341,663,902	\$18,085,641	\$169,473	\$18,255,114	5.34%
Remove De	Remove Debt Specific								
2.50%	4/1/2013	3/1/2033	101,650	0	101,650	2,541	0	2,541	2.50%
2.29%	12/7/2016	12/21/2021	31,500,000	0	31,500,000	721,350	0	721,350	2.29%
Total Net of Specific	f Specific	- 1	\$ 314,000,000	\$ 3,937,747	\$ 310,062,253	\$ 17,361,750	\$169,473	\$17,531,223	2.65%
				2	2017 and 2018 Debt Issue Information	bt Issue Informat	ion		
								2017	2018
						Bloomberg - A/A3 30 Yr Utility	3 30 Yr Utility	4.35%	4.35%
						Liquidity Premium	- 1	0.40%	0.40%
						Estimated Cost of New Debt	f New Debt	4.75%	4.75%

ATTACHMENT A CHAPTER 3 - TABLE 2 CALIFORNIA AMERICAN WATER PROPOSED EMBEDDED COST OF LONG-TERM DEBT AS OF YEAR END

Issuance
mount Costs
176,300
168,300
70,000
70,000
20,000
249,449
940,096
756,808
210,000
1
314,674
•
500,000
500,000
\$4,025,628
C
O (
31,500,000 0
311,700,000 \$ 4,025,628 \$ 307,674,372

ATTACHMENT A CHAPTER 3 - TABLE 3

RECORDED AVERAGE ANNUAL EFFECTIVE INTEREST RATE ON DEBT

2017 COST OF CAPITAL APPLICATION

	Average	Effective Rate	5.28%	5.24%	5.32%	Average	Effective Rate	5.81%	5.73%	5.63%
	Annual Charges	Annual Average	\$ 16,187	\$ 17,263	\$ 18,107	Annual Charges	Average	\$ 15,417	\$ 16,335	\$ 17,383
	Annual (At 12/31	\$ 16,270	\$ 18,255	\$ 17,959		At 12/31	\$ 15,140	\$ 17,531	\$ 17,235
	ceeds	_	\$ 306,376	\$ 329,403	\$ 340,470	speeds	Average	\$ 265,546	\$ 285,312	\$ 308,868
(\$1,000)	Net Proceeds	At 12/31	\$ 317,143	\$ 341,664	\$ 339,276	Net Proceeds	At 12/31	\$ 260,562	\$ 310,062	\$ 307,674
		Average Annual	\$ 309,852	\$ 333,102	\$ 344,452		Average	\$ 269,000	\$ 289,000	\$ 312,850
		Principal At 12/31	320,602	345,602	343,302	PECIFIC	Principal At 12/31	264,000	314,000	311,700
			↔	↔	↔	T OF S		ഗ	↔	↔
BOOK		Year	2016	2017	2018	BOOK NET OF SPECIFIC	Year	2016	2017	2018

ATTACHMENT A CHAPTER 3 - TABLE 4

CALIFORNIA AMERICAN WATER AUTHORIZED AND RECORDED EQUITY RETURNS

2017 COST OF CAPITAL APPLICATION (\$1,000)

AUTHORIZED

Most Recent Authorized Return on Equity

Decision: D. 09-05-019

	Recorded	Forecast	Forecast
	2016	2017	2018
Beginning Common Stock	\$92,478	\$92,478	\$92,478
Adjustments	\$0		
Ending Common Stock	\$92,478	\$92,478	\$92,478
Beginning Paid-In Capital	\$172,709	\$184,431	\$184,431
Adjustments	\$11,722	\$0	\$30,000
Ending Paid-In Capital	\$184,431	\$184,431	\$214,431
Beginning Retained Earnings	\$63,955	\$73,096	\$80,211
Net Income Available for Common	\$32,488	\$30,759	\$32,154
Dividends	-\$23,347	-\$23,644	-\$24,055
Adjustments	\$0		
Ending Retained Earnings	\$73,096	\$80,211	\$88,310
Total Year-End Common Equity	\$350,005	\$357,120	\$395,219
Total Average Common Equity	\$339,316	\$353,563	\$376,170
Net Income Available for Common	\$32,488	\$30,759	\$32,154
Return on Year-End Common Equity	9.28%	8.61%	8.14%
Return on Average Common Equity	9.42%	8.70%	8.55%

EXHIBIT A CHAPTER 3 - TABLE 5 A (2016)

CALIFORNIA AMERICAN WATER BOOK TO RATEMAKING CAPITAL STRUCTURE ADJUSTMENTS

	Debt/Equity	Ratio	43.49%		56.51%	100.00%	
	JSTMENTS	Adjusted	\$244,681		\$10,116 \$317,965	\$562,646	
	UISITION ADJI	Adv/Cont	\$0		\$10,116	\$10,116	
	CITIZENS ACQUISITION ADJUSTMENTS	Premium	\$20,865		\$11,235	686,907 \$ 32,100	
	Recorded	ess Specific	265,546	82.045	339,316	686,907	
S	_	۳	↔	S	&	\$	
Tier 1 Adjustments	Average	2016	LT Debt	ST Debt	Equity	TOTAL	

EXHIBIT A CHAPTER 3 - TABLE 5 B (2017)

CALIFORNIA AMERICAN WATER BOOK TO RATEMAKING CAPITAL STRUCTURE ADJUSTMENTS

		; ; ;	(\$1,000)	(\$41,000)		
Tier 1 Adjustments						
			CITIZENS ACQUISITION	QUISITION		, + (L → 1 / L + (L +
Average	Ш	Estimated	ADJUSTMENTS	MENTS		DebyEquity
2017	Fee	Less Specific	Premium	Adv/Cont	Adjusted	Ratio
LT Debt	↔	285,312	\$20,150	\$0	\$265,162.25	44.23%
ST Debt	s	47,502				
Equity	↔	353,563	\$10,850	\$8,430	\$334,282.40	25.77%
TOTAL	↔	686,377	686,377 \$ 31,000	\$8,430 \$	- \$599,445	100.00%

ATTACHMENT A CHAPTER 3 - TABLE 5 C (2018)

CALIFORNIA AMERICAN WATER BOOK TO RATEMAKING CAPITAL STRUCTURE ADJUSTMENTS

		107						
				(\$1,000)				
Tier 1 Adjustments								
			S	CITIZENS ACQUISITION	NOILISILON) b+/E
Average	Ш	Estimated		ADJUSTMENTS	ENTS			DebirEquity
2018	Les	Less Specific	Pre	Premium	Adv/Cont		Adjusted	Ratio
LT Debt	↔	308,868		\$19,929	\$0		\$288,939	44.61%
			_					
ST Debt	છ	45,231						
L	ŧ	077		4	77	C	0.00	000
Equity	ə	3/0,1/0		\$10,731	\$0,744		\$338,094	55.39%
TOTAL	\$	730,269 \$ 30,660	s	30,660	\$6,744 \$	'	\$647,634	100.00%

ATTACHMENT A CHAPTER 4 - TABLE 1

CALIFORNIA AMERICAN WATER AUTHORIZED RATE BASE INFORMATION - BY DISTRICT (000's OMMITTED)

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MOST RECENT AUTHORIZED RATE BASE							
Latest Test Period Authorized	2016	2016	2016	2016	2016	2015	
From	Step	Step	Step	Step	Step	Decision	
			Monterey	Monterey			
	Southern	Larkfield	District	District	Sacramento (Sacramento General Office	
	Division	District	Water	Waste	District		TOTAL:
Utility Plant In Service	290 217	\$18.398	\$289 631	\$16.385	\$326 562	\$23 014	\$964 207
Materials and Supplies	315	-	283	\$45	247	O\$.	\$901
Working Cash - Operational	3.581	367	4.983	0\$	1.707.00	\$1.432	\$12.070
Working Cash - Lead Lag	2,887	178	2,842	\$2	2811	\$0	\$8,720
SUBTOTAL	\$297,000	\$18,954	\$297,739	\$16,432	\$331,327	\$24,446	\$982,898
LESS DEDUCTIONS FROM RATE BASE							
Depreciation Reserve	102,227	7,656	111,623	8,355	118,839	5,068	\$353,768
Advances for Construction	6,501	430	1,681	•	9,210		\$17,822
UNAMORTIZED ADVANCES-20YR	•	962			6,141		\$6,937
Contributions in Aid of Construction	15,804	702	16,773	6,049	17,639		\$56,967
UNAMORTIZED CONTRIB- 20 YR	•	84			2,252		\$2,336
Accumulated Deferred Federal Income Taxes	9,480	1,915	13,049	370	14,017	2,229	\$41,060
Accumulated Deferred State Income Taxes	2,254	341	3,070	112	3,516	528	\$9,821
SUBTOTAL DEDUCTIONS	\$136,266	\$11,924	\$146,196	\$14,886	\$171,614	\$7,825	\$488,711
Allocation of General Office Rate Base Rate Base	\$160.734	\$7.030	\$151,543	\$1.546	\$163.128	\$16.621	\$500.603

ATTACHMENT A CHAPTER 4 - TABLE 2

CALIFORNIA AMERICAN WATER PROJECTED AVERAGE RATE BASE INFORMATION - BY DISTRICT (000's OMMITTED)

PROJECTED RATE BASE FROM 2016 GRC	.``	2018	2018	2018	2018	2018	2018	
	S	Coroporate	Southern Division	Larkfield District	Monterey District Water	Monterey District Waste	Sacramento Division	TOTAL:
Utility Plant In Service	↔ €	32,520	\$316,540	\$19,123	\$358,370	\$17,760	\$334,903	\$1,079,216
Materials and Supplies Working Cash - Operational	A 49	1,314	\$2,415	\$278	\$3,240	649 C	\$2,178	\$667 \$9,425
Working Cash - Lead Lag	-		\$2,651	\$106	\$3,781	\$312	\$2,863	\$9,713
SUBTOTAL		\$33,834	\$321,899	\$19,516	\$365,670	\$18,117	\$340,205	\$1,099,241
LESS DEDUCTIONS FROM RATE BASE								
Depreciation Reserve		\$8,469	\$98,970	\$7,911	\$105,834	\$9,310	\$121,994	\$352,488
Advances for Construction			\$6,531	\$1,140	\$1,005		\$12,563	\$21,239
Contributions in Aid of Construction			\$23,605	\$892	\$18,821	\$5,944	\$16,061	\$65,323
Accumulated Deferred Federal Income Taxes		\$3,593	\$20,032	\$1,586	\$19,019	\$532	\$19,936	\$64,698
Accumulated Deferred State Income Taxes		\$1,035	\$5,360	\$415	\$5,604	\$142	\$5,548	\$18,104
SUBTOTAL DEDUCTIONS		\$13,097	\$154,498	\$11,944	\$150,283	\$15,928	\$176,102	\$521,852
Allocation of General Office Rate Base Rate Base		\$20,737	\$167,401	\$7,572	\$215,387	\$2,189	\$164,103	\$0 \$577,389
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ATTACHMENT B

California American Water 2017 Cost of Capital Application

Minimum Data Requirements for Utility Cost of Capital Application and Testimony

below, among other information necessary to support the request. The application and testimony need not respond to the Minimum Data Requirements in the order presented below, but must include a cross reference that identifies where each topic and question is addressed in the testimony. Provide responses both on a company aggregate and individual district basis as appropriate. Testimony served concurrently with the cost of capital application must include data responsive to the specific topics and questions listed

Description of Requirement	Keterence
A. List most recent authorized return on equity and rate of return on rate base, with reference to decision	Attachment A
Transport.	Attochmont A
B Report actual return on equity and rate of return on rate base appulally for the past five years	Attacillient A Chapter 2 Tables 1 and 2
	Testimony of Todd Pray -
C. Describe the proposed capital structure and rate of return.	Section IV
Identify and explain all significant changes from last adopted capital structure and cost of capital.	Application Section IV and V
Report cost of capital information in summary table as set out below:	Attachment A Chapter 3 Table 1
D. Regarding long-term debt:	All in Attachment A
1. List the sinking fund amounts for each issue, by issue, by year.	Chapter 2 Table 3A
2. List the retirements by issue, for the current year.	Chapter 2 Table 3A
3. List the interest rates for each issue, by issue.	Chapter 2 Table 3A
4. List the terms of each issue, by issue, with issue date and date due.	Chapter 2 Table 3A
5. List the cost of issuance for each issue, by issue.	Chapter 2 Table 3A
6. List name of lender for each issue, by issue.	Chapter 2 Table 3A
7. Provide the formula used to determine the cost of new issues of long- term debt (Example: 30-	
year Treasury Bond + 100 basis points), as well as the reason for using the particular rate and basis	Testimony of Todd Pray Section V
point premium.	
8. If company or affiliate is rated by S&P, provide rating. If not rated, what would be rating based on California American Water is not	California American Water is not
forecast cost of new debt?	rated. American Water is rated A
E. Are company stocks, bonds, or company as a whole rated or commented on by any organization or	California American Water is not
agency?	rated.
a) If so, provide name(s) and phone number(s) of rating/commenting organization(s) and the	
ratings/comments received in the past 12 months.	N/A
b) Provide this information on an ongoing basis.	N/A
F. List actual rate base for the past five years, by year, by district.	Chapter 2 Table 2
G. Workpapers are served but not part of the application and should include:	
1. Copies of all publications, articles, book references, regulations, and decisions, referenced in	
testimony.	
2. Supporting documentation for all models used to determine return on equity.	

ATTACHMENT C

California-American Water Company

(A wholly-owned subsidiary of American Water Works Company, Inc.)

Financial Statements

As of and for the years ended December 31, 2016 and 2015

Balance Sheets

For Years Ended December 31, 2016 and 2015

(Dollars in thousands)

Assets

	2016	2015	
Property, plant and equipment			
Utility plant - at original cost, net of accumulated depreciation	\$ 724,455	\$ 677,466	
Utility plant acquisition adjustments	1,675	1,781	
Non-utility property, net of accumulated depreciation			
of \$70 and \$69 at December 31, 2016 and 2015, respectively	1,783	1,783	
Total property, plant and equipment	727,913	681,030	
Current assets			
Cash and cash equivalents	228	143	
Utility customer accounts receivable	12,298	11,305	
Allowance for uncollectible accounts	(1,591)	(1,245)	
Uniblled utility revenues	6,680	6,786	
Income tax receivable - Affiliated Company	1,991	3,710	
Prepaid expenses	3,247	797	
Other current assets	2,500	2,364	
Total current assets	25,353	23,860	
Regulatory and other long-term assets			
Regulatory assets	278,512	258,921	
Goodwill	260	260	
Prepaid pension expense	4,912	5,573	
Other long-term assets	7,964	7,539	
Total regulatory and other long-term assets	291,648	272,293	
Total assets	\$ 1,044,914	\$ 977,183	

Balance Sheets

For Years Ended December 31, 2016 and 2015

Capitalization and Liabilit	ies	
Cupranization and Enterna	2016	2015
Capitalization		
Common stockholder's equity	350,004	329,142
Long-term debt	295,154	288,633
Total capitalization	645,158	617,775
Current liabilities		
Notes payable - affiliated company	24,501	45,184
Current portion long-term debt	25,002	10,001
Accounts payable	32,051	33,806
Federal income taxes payable - affiliated company	24,359	-
Other current liabilities	21,844	22,599
Total current liabilities	127,757	111,590
Regulatory and other long-term liabilities		
Advances for construction	16,136	15,372
Deferred income taxes	140,353	115,289
Deferred investment tax credits	441	523
Regulatory liabilities	45,571	47,023
Other	2,786	2,778
Total regulatory and other long ter liabilities	205,287	180,985
Contributions in aid of construction	66,712	66,833
Commitments and contingencies (see Note 15)	-	-
Total capitalization and liabilities	\$ 1,044,914	\$ 977,183

Statements of Income

For Years Ended December 31, 2016 and 2015

	 2016		2015	
Operating revenues	\$ 212,694	\$	197,675	
Operating expenses				
Operation and maintenance	118,499		108,464	
Depreciation	18,065		16,447	
Amortization	338		(70)	
General taxes	6,781		6,363	
Gain on asset dispositions	 		(419)	
Total operating expenses, net	143,683		130,785	
Operating income	69,011		66,890	
Other income (expenses)				
Interest on long-term debt	(15,988)		(15,151)	
Interest on short-term debt - affiliated company	(465)		(182)	
Allowance for other funds used during construction	3,675		454	
Allowance for borrowed funds used during construction	1,267		603	
Amortization of debt issuance costs	(232)		(209)	
Other, net	(2,421)		(1,492)	
Total other expenses	(14,164)		(15,977)	
Income before income taxes	54,847		50,913	
Provision for income taxes	22,360		21,050	
Net income	\$ 32,487	\$	29,863	

Statements of Cash Flows

For Years Ended December 31, 2016 and 2015

(Donars in thousands)	2016		2015
Cash flows from operating activities	2010		4013
	\$ 32,487	\$	29,863
Adjustments to reconcile net cash flows provided by operating activities		-	,,
Depreciation and amortization	18,403		16,377
Amortization of debt issuance costs	232		209
Provision for deferred income taxes	26,540		27,989
Amortization of deferred investment tax credits	(82)		(82)
Provision for losses on accounts receivable	993		679
Allowance for other funds used during construction	(3,675)		(1,057)
Gain on asset dispositions and acquisitions	-		(419)
Pension and non-pension postretirement benefits	2,854		3,001
Regulatory assets - WRAM/MCBA unrecovered balance	(25,224)		(23,310)
Regulatory assets - San Clemente Dambalancing account	7,569		(19,026)
Other, net	(6,271)		8,545
Changes in assets and liabilities	() ,		
Accounts receivable and unbilled revenues	(242)		1,575
Other current assets	(1,428)		520
Pension and non-pension postretirement benefit contributions	(2,229)		(2,266)
Accounts payable	7,120		2,403
Accounts payable - affiliated company	4,654		(51)
Income taxes - affiliated company	26,059		(10,689)
Other current liabilities	(713)		(3,385)
Net cash provided by operating activities	87,047		30,876
_			,
Cash flows from investing activities			
Capital expenditures	(60,405)		(64,224)
Acquisitions	(2,400)		(2,000)
Removal costs from property, plant and equipment retirements,	()		. , ,
net of salvage	(4,020)		(2,953)
Proceeds from the disposition of property, plant and equipment	-		426
Net cash used in investing activities	(66,825)		(68,751)
_			
Cash flows from financing activities			
Repayment of long-term debt	(10,001)		_
Proceeds from issuance of long-term debt - affiliated company	31,500		30,000
Debt issuance costs	-		(314)
Net (repayments) borrowings of notes payables - affiliated company	(20,683)		13,676
Advances and contributions for construction, net of refunds	(, -,		
of \$2 and \$1,018 in 2016 and 2015, respectively	2,046		2,816
Capital contributions	10,000		4,882
Dividends paid	(32,999)		(13,225)
Net cash (used in) provided by financing activities	(20,137)		37,835
Net increase in cash and cash equivalents	85		(40)
Cash and cash equivalents at beginning of year	143		183
Cash and cash equivalents at ord graining or year Cash and cash equivalents at end of year	\$ 228	\$	143
	. 220	Ψ	
Cash paid (received) during the year for:			
	\$ 16,034	\$	14,651
*	\$ (35,068)	\$	2,556
meens was	(33,000)	φ	2,330
Non-cash investing activity			
* *	\$ 8,867	\$	10,840
Capital experiences acquired on account but unpaid as of year end	ø 8,80/	э	10,840
Non-cash financing activity			
	¢	e	0.452
	\$ - \$ 306	\$ \$	9,652 279
•		\$	219
mvestment nom falent	\$ 1,415	Þ	-

Statements of Changes in Commons Stockholder's Equity

For Years Ended December 31, 2016 and 2015

	Common Stock		Paid-in	Retained	
	Shares	Par Value	Capital	Earnings	Total
Balance at December 31, 2014	619,136	\$ 92,478	\$ 167,548	\$ 56,969	\$ 316,995
Net income	-	-	-	29,863	29,863
Capital contributions	-	-	5,161	-	5,161
Common stock dividends				(22,877)	(22,877)
Balance at December 31, 2015	619,136	\$ 92,478	\$ 172,709	\$ 63,955	\$ 329,142
Net income	-	-	-	32,487	32,487
Capital contributions	-	-	11,722	-	11,722
Common stock dividends				(23,347)	(23,347)
Balance at December 31, 2016	619,136	\$ 92,478	\$ 184,431	\$ 73,095	\$ 350,004

ATTACHMENT D

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST LARKFIELD DISTRICT

Application No. XX-XX-XXX

The California Public Utilities Commission (CPUC) is seeking public comment on Application XX-XX-XXX (A.XX-XX-XX.), which California American Water filed on MONTH, DAY, 2017. California American Water is requesting that the CPUC authorize an increase to its cost of capital for 2018-2020 for all districts.

The CPUC sets the schedule for cost of capital applications and requires California American Water to file a cost of capital application every three years. Water utilities such as California American Water have a constitutional right to the opportunity to earn a return on their utility capital investments. While the CPUC must set rates that allow water utilities this opportunity, these rates do not guarantee that the utility will earn this return. The CPUC bases the rate of return on the cost of the capital needed to fund the investments. The CPUC proceeding will analyze California American Water's cost of capital and set the proper rate of return.

If the CPUC grants California American Water's special requests, California American Water requests that the CPUC find reasonable and authorize:

- a capital structure of 44.61% debt and 55.39% equity
- a cost of debt of 4.75%
- a return on common equity of 8.55%
- a weighted average return on rate base of 8.49%

Summary

The first table below shows the current and proposed rate impacts on the average Larkfield District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill						
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)	
Larkfield District	8.42	79.43	81.02	1.59	2.00%	

Revenue Increase (Thousands of Dollars)						
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)	
Larkfield District	Residential	\$1,879,624	\$1,917,216.48	\$37,592.48	2.00%	
	Commercial	1,154,190	\$1,177,273.80	\$23,083.80	2.00%	
	Public Authority	26,628	\$27,160.56	\$532.56	2.00%	
	Fire Service	31,237	\$31,861.74	\$624.74	2.00%	
	Total	\$3,091,679	\$3,153,513	\$61,834		

The Application and related exhibits may be inspected at your local California American Water office located at 640 Larkfield Center, Santa Rosa, CA 95403. It may also be inspected at the CPUC's Central Files Office in San Francisco at 505 Van Ness Avenue, San Francisco, CA 94102 between the hours of 8:00 a.m. and noon daily. If you need additional information, you may call California American Water at (888) 237-1333.

Evidentiary Hearings

The CPUC may schedule formal Evidentiary Hearings (EHs) whereby formal parties of record provide testimony and are subject to cross examination before the CPUC's Administrative Law Judge (ALJ). These hearings are open to the public to listen, but only those who are formal parties of record are allowed to participate. The CPUC has their own court reporters who will take the comment of those formal parties of record participating in the EH's. California American Water will provide testimony at the hearings. The Division of Ratepayer Advocates (ORA) consists of engineers, accountants, economists and attorneys who independently evaluate the proposals of utilities for and present their analyses and recommendations for the CPUC at EH's. Once hearings are completed, the ALJ will consider all of the evidence presented and release the proposed draft decision. When the CPUC issues a final decision, it may adopt, amend, or modify all or part of the ALJ's draft decision. The final decision may differ from the requests in the application filed by California American Water.

Public Comments

If you wish to comment on this proposed application filing or informally protest this filing as a customer of California American Water, you may do so by contacting the CPUC's

Public Advisor's Office (PAO). Written public comment by California American Water customers is very much desired by the CPUC and may be sent to the Public Advisor's Office at 505 Van Ness Avenue, San Francisco, CA 94102, or via e-mail to public.advisor@ cpuc.ca.gov. Please state that you are writing about California American Water's Application 11-05-XXX when sending your written correspondence or e-mail. All public comments become part of the formal public comment file. These public comments will be circulated to the assigned Administrative Law Judge (ALJ), the assigned Commissioner and appropriate line Division CPUC staff for review.

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST LOS ANGELES COUNTY DISTRICT

Application No. XX-XX-XXX

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- a cost of debt of 4.75%
- a return on common equity of 8.55%
- a weighted average return on rate base of 8.49%

Summary

The first table below shows the current and proposed rate impacts on the average Los Angeles County District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill						
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)	
Los Angeles County District - Baldwin Hills	14.74	56.31	\$57.08	\$0.77	1.37%	

Revenue Increase (Thousands of Dollars)						
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)	
	Residential	\$4,492,716	\$4,554,118.97	\$61,402.97	1.37%	
	Commercial	797,916	\$808,821.30	\$10,905.30	1.37%	
Los Angeles	Industrial	279,413	\$283,231.80	\$3,818.80	1.37%	
County District - Baldwin Hills	Public Authority	276,848	\$280,631.74	\$3,783.74	1.37%	
	Fire Service	27,683	\$28,061.35	\$378.35	1.37%	
	Total	\$5,874,576	\$5,954,865	\$80,289		

Average Residential Monthly Bill						
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)	
Los Angeles County District - San Marino	17.38	66.32	\$67.23	\$0.91	1.37%	

Revenue Increase (Thousands of Dollars)						
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)	
Los Angeles County District - San Marino	Residential	\$5,851,129	\$5,931,097.71	\$79,968.71	1.37%	
	Commercial	2,611,175	\$2,646,862.52	\$35,687.52	1.37%	
	Industrial	59,907	\$60,725.76	\$818.76	1.37%	
	Public Authority	673,913	\$683,123.52	\$9,210.52	1.37%	
	Irrigation Gravity	8,583	\$8,700.31	\$117.31	1.37%	

	Irrigation Pressure	195,908	\$198,585.52	\$2,677.52	1.37%
	Fire Service	97,493	\$98,825.46	\$1,332.46	1.37%
	Total	\$9,498,108	\$9,627,921	\$129,813	

Average Residential Monthly Bill								
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)			
Los Angeles County District - Duarte	21.10	80.46	\$81.56	\$1.10	1.37%			

Revenue Increase (Thousands of Dollars)							
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)		
	Residential	\$14,093,418	\$14,286,035.95	\$192,617.95	1.37%		
	Commercial	3,785,894	\$3,837,636.68	\$51,742.68	1.37%		
	Industrial	214,912	\$217,849.25	\$2,937.25	1.37%		
Los Angeles	Public Authority	701,327	\$710,912.20	\$9,585.20	1.37%		
County District	Other	25,258	\$25,603.21	\$345.21	1.37%		
- Duarte	Sales for resale	6,132	\$6,215.81	\$83.81	1.37%		
	Fire Service	142,450	\$144,396.90	\$1,946.90	1.37%		
	Total	\$18,969,391	\$19,228,650	\$259,259			

The Application and related exhibits may be inspected at your local California American Water office located at 8657 Grand Avenue, Rosemead, CA 91770. It may also be inspected at the CPUC's Central Files Office in San Francisco at 505 Van Ness Avenue, San Francisco, CA 94102 between the hours of 8:00 a.m. and noon daily. If you need additional information, you may call California American Water at (888) 237-1333.

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only those who are formal parties of record are allowed to participate. The CPUC has their own court reporters who will take the comment of those formal parties of record participating in the EH's. California American Water will provide testimony at the hearings. The Division of Ratepayer Advocates (ORA) consists of engineers, accountants, economists and attorneys who independently evaluate the proposals of utilities for and present their analyses and recommendations for the CPUC at EH's. Once hearings are completed, the ALJ will consider all of the evidence presented and release the proposed draft decision. When the CPUC issues a final decision, it may adopt, amend, or modify all or part of the ALJ's draft decision. The final decision may differ from the requests in the application filed by California American Water.

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST MONTEREY COUNTY DISTRICT

Application No. XX-XX-XXX

The California Public Utilities Commission (CPUC) is seeking public comment on Application XX-XX-XXX (A.XX-XX-XX.), which California American Water filed on MONTH, DAY, 2017. California American Water is requesting that the CPUC authorize an increase to its cost of capital for 2018-2020 for all districts.

The CPUC sets the schedule for cost of capital applications and requires California American Water to file a cost of capital application every three years. Water utilities such as California American Water have a constitutional right to the opportunity to earn a return on their utility capital investments. While the CPUC must set rates that allow water utilities this opportunity, these rates do not guarantee that the utility will earn this return. The CPUC bases the rate of return on the cost of the capital needed to fund the investments. The CPUC proceeding will analyze California American Water's cost of capital and set the proper rate of return.

If the CPUC grants California American Water's special requests, California American Water requests that the CPUC find reasonable and authorize:

- a capital structure of 44.61% debt and 55.39% equity
- a cost of debt of 4.75%
- a return on common equity of 8.55%
- a weighted average return on rate base of 8.49%

Summary

The first table below shows the current and proposed rate impacts on the average Monterey County District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill								
District								
Monterey County District	5.6	58.07	59.68	1.61	2.77%			

	Revenue Increase (Thousands of Dollars)							
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
	Residential	\$46,004,878	\$47,278,287.92	\$1,273,409.92	2.77%			
	Commercial	14,688,910	\$15,095,497.40	\$406,587.40	2.77%			
	Industrial	149,629	\$153,770.71	\$4,141.71	2.77%			
Montorov	Public Authority	3,422,366	\$3,517,096.71	\$94,730.71	2.77%			
Monterey County District	Sales for resale	36,780	\$37,798.07	\$1,018.07	2.77%			
District	Construction	156,041	\$160,360.20	\$4,319.20	2.77%			
	Golf Courses	312,227	\$320,869.41	\$8,642.41	2.77%			
	Fire Service	659,716	\$677,976.87	\$18,260.87	2.77%			
	Total	\$65,430,547	\$67,241,657	\$1,811,110				

The Application and related exhibits may be inspected at your local California American Water office located at 511 Forest Lodge Road, Suite 100, Pacific Grove, CA 93950. It may also be inspected at the CPUC's Central Files Office in San Francisco at 505 Van Ness Avenue, San Francisco, CA 94102 between the hours of 8:00 a.m. and noon daily. If you need additional information, you may call California American Water at (888) 237-1333.

Evidentiary Hearings

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST MONTEREY WASTEWATER DISTRICT

Application No. XX-XX-XXX

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The CPUC sets the schedule for cost of capital applications and requires California American Water to file a cost of capital application every three years. Water utilities such as California American Water have a constitutional right to the opportunity to earn a return on their utility capital investments. While the CPUC must set rates that allow water utilities this opportunity, these rates do not guarantee that the utility will earn this return. The CPUC bases the rate of return on the cost of the capital needed to fund the investments. The CPUC proceeding will analyze California American Water's cost of capital and set the proper rate of return.

If the CPUC grants California American Water's special requests, California American Water requests that the CPUC find reasonable and authorize:

- a capital structure of 44.61% debt and 55.39% equity
- a cost of debt of 4.75%
- a return on common equity of 8.55%
- a weighted average return on rate base of 8.49%

Summary

The tables below show the current and proposed rate impacts on Monterey Wastewater District customers in both active and passive systems and the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill								
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)			
Monterey Wastewater Active	0	131.69	132.30	0.61	0.46%			

Revenue Increase (Thousands of Dollars)								
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
	Residential	\$2,756,007	\$2,768,715.86	\$12,708.86	0.46%			
	Commercial	31,607	\$31,752.75	\$145.75	0.46%			
Monterey Wastewater	Golf Courses	6,322	\$6,351.15	\$29.15	0.46%			
Active	Public Authority	7,902	\$7,938.44	\$36.44	0.46%			
	Hotel	227,586	\$228,635.47	\$1,049.47	0.46%			
	Total	\$3,029,424	\$3,043,394	\$13,970				

Average Residential Monthly Bill							
District Average Usage (ccf) Current Bill Proposed Increase (%)							
Monterey Wastewater Passive	0	59.14	59.56	0.42	0.72%		

Revenue Increase (Thousands of Dollars)								
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
	Residential	\$561,356	\$565,377.38	\$4,021.38	0.72%			
Montonov	Commercial	42,574	\$42,878.99	\$304.99	0.72%			
Monterey Wastewater	Industrial	8,515	\$8,576.00	\$61.00	0.72%			
Passive	Public Authority	3,193	\$3,215.87	\$22.87	0.72%			
	Total	\$615,638	\$620,048	\$4,410				

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST SACRAMENTO DISTRICT

Application No. XX-XX-XXX

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If the CPUC grants California American Water's special requests, California American Water requests that the CPUC find reasonable and authorize:

- a capital structure of 44.61% debt and 55.39% equity
- a cost of debt of 4.75%
- a return on common equity of 8.55%
- a weighted average return on rate base of 8.49%

Summary

The first table below shows the current and proposed rate impacts on the average Sacramento District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill								
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)			
Sacramento District	10.83	51.37	52.57	1.20	2.34%			

Revenue Increase (Thousands of Dollars)								
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
	Residential	\$38,456,421	\$39,354,787.60	\$898,366.60	2.34%			
	Commercial	17,940,214	\$18,359,308.88	\$419,094.88	2.34%			
	Industrial	890,117	\$910,910.70	\$20,793.70	2.34%			
Sacramento District	Public Authority	3,072,536	\$3,144,312.41	\$71,776.41	2.34%			
District	Other	148,029	\$151,487.05	\$3,458.05	2.34%			
	Fire Service	1,311,902	\$1,342,548.87	\$30,646.87	2.34%			
	Total	\$61,819,219	\$63,263,356	\$1,444,137				

The Application and related exhibits may be inspected at your local California American Water office located at 4701 Beloit Drive, Sacramento, CA 95838. It may also be inspected at the CPUC's Central Files Office in San Francisco at 505 Van Ness Avenue, San Francisco, CA 94102 between the hours of 8:00 a.m. and noon daily. If you need additional information, you may call California American Water at (888) 237-1333.

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NOTICE OF APPLICATION FILING BY CALIFORNIA-AMERICAN WATER COMPANY FOR AN AUTHORIZED COST OF CAPITAL FOR UTILITY OPERATIONS FOR 2018-2020

RATE INCREASE REQUEST SAN DIEGO COUNTY DISTRICT

Application No. XX-XX-XXX

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Summary

The first table below shows the current and proposed rate impacts on the average San Diego District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill								
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)			
San Diego County District	9.57	55.51	56.26	0.75	1.35%			

Revenue Increase (Thousands of Dollars)								
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
	Residential	\$15,127,183	\$15,331,980.88	\$204,797.88	1.35%			
	Commercial	11,314,367	\$11,467,545.45	\$153,178.45	1.35%			
San Diego	Public Authority	4,081,648	\$4,136,906.99	\$55,258.99	1.35%			
County District	Other	131,829	\$133,613.75	\$1,784.75	1.35%			
	Fire Service	186,758	\$189,286.40	\$2,528.40	1.35%			
	Total	\$30,841,785	\$31,259,333	\$417,548				

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RATE INCREASE REQUEST VENTURA COUNTY DISTRICT

Application No. XX-XX-XXX

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Summary

The first table below shows the current and proposed rate impacts on the average Ventura County District residential customer with a standard (5/8 inch x 3/4 inch) meter. The second table shows the proposed increase in revenues per customer classification. The figures in the tables exclude applicable taxes and surcharges. The figures in the tables assume the CPUC approves the cost of capital proposed by California American Water. The final CPUC decision may differ from California American Water's request.

Average Residential Monthly Bill								
District	Average Usage (ccf)	Current Bill	Proposed Bill	Increase (\$)	Increase (%)			
Ventura County District	18.09	108.92	110.37	1.45	1.33%			

Revenue Increase (Thousands of Dollars)								
District	Customer Class	Current Revenue	Proposed Revenue	Increase (\$)	Increase (%)			
Ventura County District	Residential	\$27,804,913	\$28,175,811.96	\$370,898.96	1.33%			
	Commercial	8,745,189	\$8,861,843.98	\$116,654.98	1.33%			
	Industrial	4,246,097	\$4,302,737.10	\$56,640.10	1.33%			
	Public Authority	3,167,686	\$3,209,940.81	\$42,254.81	1.33%			
	Other	12,264	\$12,427.59	\$163.59	1.33%			
	Construction	36,904	\$37,396.27	\$492.27	1.33%			
	Fire Service	287,596	\$291,432.34	\$3,836.34	1.33%			
	Total	\$44,300,649	\$44,891,590	\$590,941				

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ATTACHMENT E



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Secretary of State
State of California

JUN 2 5 2014

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CAL-AM WATER CO. Restated Articles of Incorporation of California-American Water Company

The undersigned certify that:

- 1. They are the Vice President, Legal Operations and Assistant Secretary, respectively, of California-American Water Company, a California corporation.
- 2. The Articles of Incorporation of this corporation are amended and restated to read as follows:

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

CALIFORNIA-AMERICAN WATER COMPANY

Article One

The name of this corporation is California-American Water Company.

Article Two

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

Article Three

- (a) This corporation is authorized to issue only one class of shares; the total number of such shares is 2,000,000, and all such shares are to be without par value.
- (b) Each shareholder or subscriber to shares of this corporation shall be entitled to full preemptive or preferential rights, as such rights have been heretofore defined at common law, to purchase and/or subscribe for such shareholder or subscriber's proportionate part of any shares which may be issued at any time by this corporation.

Article Four

The business of this corporation shall be managed under the direction of a board of directors. The number of directors shall be set forth in the bylaws.

Article Five

The duration of this corporation is perpetual.

Article Six

The liability of the directors of this corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

This Corporation is authorized to provide for indemnification of agents (as defined in Section 317 of the California Corporations Code), to the fullest extent permissible under California law. Any repeal or modification of this Article Six shall not adversely affect any right or protection of an agent existing at the time of the repeal or modification.

Article Seven

This corporation elects to be governed by all of the provisions of the General Corporation Law (as added to the California Corporations Code effective January 1, 1977, and as subsequently amended) not otherwise applicable to this corporation under Chapter 23 of the General Corporation Law.

-END-

- 3. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the Board of Directors.
- 4. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Section 902, California Corporations Code. The total number of outstanding shares of the corporation is 619,136. The number of shares voting in favor of the amendment exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: June 23, 2014

Anthony Cerasuolo
Vice President, Legal – Operations

Lori Girard Assistant Secretary



I hereby certify that the foregoing transcript of page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office,

JUL 02 2014 55



Date:

DEBRA BOWEN, Secretary of State