

AMERICAN STATES WATER CO

Form 10-Q

August 05, 2014

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended June 30, 2014

or
☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____

Commission file number 001-14431

American States Water Company

(Exact Name of Registrant as Specified in Its Charter)

California

95-4676679

(State or Other Jurisdiction of Incorporation or
Organization)

(IRS Employer Identification No.)

630 E. Foothill Blvd, San Dimas, CA

91773-1212

(Address of Principal Executive Offices)

(Zip Code)

(909) 394-3600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Commission file number 001-12008

Golden State Water Company

(Exact Name of Registrant as Specified in Its Charter)

California

95-1243678

(State or Other Jurisdiction of Incorporation or
Organization)

(IRS Employer Identification No.)

630 E. Foothill Blvd, San Dimas, CA

91773-1212

(Address of Principal Executive Offices)

(Zip Code)

(909) 394-3600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

American States Water Company

Yes x No ☐

Golden State Water Company

Yes x No ☐

Indicate by check mark whether Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit and post such files).

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| | |
|-------------------------------|------------|
| American States Water Company | Yes x No " |
| Golden State Water Company | Yes x No " |

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|-------------------------------|---------------------|-------------------------|-----------------------------|
| American States Water Company | | | |
| Large accelerated filer x | Accelerated filer " | Non-accelerated filer " | Smaller reporting company " |
| Golden State Water Company | | | |
| Large accelerated filer " | Accelerated filer " | Non-accelerated filer x | Smaller reporting company " |

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

| | |
|-------------------------------|-----------|
| American States Water Company | Yes " Nox |
| Golden State Water Company | Yes " Nox |

As of August 4, 2014, the number of Common Shares outstanding, of American States Water Company was 38,709,657 shares. As of August 4, 2014, all of the 146 outstanding Common Shares of Golden State Water Company were owned by American States Water Company.

Golden State Water Company meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this Form, in part, with the reduced disclosure format for Golden State Water Company.

AMERICAN STATES WATER COMPANY
and
GOLDEN STATE WATER COMPANY
FORM 10-Q

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PART I

Item 1. Financial Statements

General

The basic financial statements included herein have been prepared by Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments consisting of normal recurring items and estimates necessary for a fair statement of results for the interim period have been made.

It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto in the latest Annual Report on Form 10-K of American States Water Company and its wholly owned subsidiary, Golden State Water Company.

Filing Format

American States Water Company (hereinafter "AWR") is the parent company of Golden State Water Company (hereinafter "GSWC") and American States Utility Services, Inc. (hereinafter "ASUS") and its subsidiaries.

This quarterly report on Form 10-Q is a combined report being filed by two separate Registrants: AWR and GSWC. For more information, please see Note 1 of the Notes to Consolidated Financial Statements and the heading entitled General in Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations. References in this report to "Registrant" are to AWR and GSWC collectively, unless otherwise specified. GSWC makes no representations as to the information contained in this report relating to AWR and its subsidiaries, other than GSWC.

Forward-Looking Information

This Form 10-Q and the documents incorporated herein contain forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current estimates, expectations and projections about future events and assumptions regarding these events and include statements regarding management's goals, beliefs, plans or current expectations, taking into account the information currently available to management. Forward-looking statements are not statements of historical facts. For example, when we use words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. We are not able to predict all the factors that may affect future results. We caution you that any forward-looking statements made by us are not guarantees of future performance and those actual results may differ materially from those in our forward-looking statements. Some of the factors that could cause future results to differ materially from those expressed or implied by our forward-looking statements or from historical results include, but are not limited to:

The outcome of pending and future regulatory, legislative or other proceedings, investigations or audits, including decisions in our general rate cases and the results of independent audits of our construction contracting procurement practices or other independent audits of our costs

Changes in the policies and procedures of the California Public Utilities Commission ("CPUC")

Timeliness of CPUC action on rates

Availability of water supplies, which may be adversely affected by the California drought, changes in weather patterns in the West, contamination and court decisions or other governmental actions restricting the use of water from the Colorado River, the California State Water Project, and/or pumping of groundwater

Our ability to efficiently manage GSWC capital expenditures and operating and maintenance expenses within CPUC authorized levels and timely recovery of our costs through rates

The impact of increasing opposition to GSWC rate increases on our ability to recover our costs through rates and the threat of condemnation of our service territories on the size of our customer base

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- Our ability to forecast the costs of maintaining GSWC's aging water and electric infrastructure

Our ability to recover increases in permitting costs and in costs associated with negotiating and complying with the terms of our franchise agreements with cities and counties and other demands made upon us by the cities and counties in which GSWC operates

• Changes in accounting valuations and estimates, including changes resulting from changes in our assessment of anticipated recovery of regulatory assets, liabilities and revenues subject to refund or regulatory disallowances

• Changes in environmental laws and water and wastewater quality requirements and increases in costs associated with complying with these laws and requirements

• Our ability to obtain adequate, reliable and cost-effective supplies of chemicals, electricity, fuel, water and other raw materials that are needed for our water and wastewater operations

Our ability to recover the costs associated with the contamination of GSWC's groundwater supplies from parties responsible for the contamination or through the ratemaking process, and the time and expense incurred by us in obtaining recovery of such costs

• Adequacy of our electric division's power supplies and the extent to which we can manage and respond to the volatility of electric and natural gas prices

• Our electric operation's ability to comply with the CPUC's renewable energy procurement requirements

Changes in GSWC long-term customer demand due to changes in customer usage patterns as a result of conservation efforts, regulatory changes affecting demand such as new landscaping or irrigation requirements, recycling of water by the customer or purchase of recycled water supplied by other parties, unanticipated population growth or decline, changes in climate conditions, general economic and financial market conditions and cost increases

• Changes in accounting treatment for regulated utilities

• Changes in estimates used in ASUS's revenue recognition under the percentage of completion method of accounting for construction activities at our contracted services business

• Termination, in whole or in part, of one or more of our Military Utility Privatization Subsidiaries' contracts to provide water and/or wastewater services at military bases for the convenience of the U.S. government or for default

• Failure of the U.S. government to make timely payments to ASUS for water and/or wastewater services at military bases as a result of fiscal uncertainties over the funding of the U.S. government

• Delays in obtaining redetermination of prices or equitable adjustments to our prices on one or more of our contracts to provide water and/or wastewater services at military bases

• Disallowance of costs on any of our contracts to provide water and/or wastewater services at military bases as a result of audits, cost reviews or investigations by contracting agencies

• Inaccurate assumptions used in preparing bids in our contracted services business

• Failure of the collection or sewage systems that we operate on military bases resulting in untreated wastewater or contaminants spilling into nearby properties, streams or rivers

• Failure to comply with the terms of our military privatization contracts

• Failure of any of our subcontractors to perform services for us in accordance with the terms of our military privatization contracts

• Implementation, maintenance and upgrading of our information technology systems

• General economic conditions which may impact our ability to recover infrastructure investments and operating costs from customers

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Explosions, fires, accidents, mechanical breakdowns, the disruption of information technology and telecommunication systems, human error and similar events that may occur while operating and maintaining water and electric systems in California or operating and maintaining water and wastewater systems on military bases under varying geographic conditions

The impact of storms, earthquakes, floods, mudslides, drought, wildfires, disease and similar natural disasters, or acts of terrorism or vandalism, that affect customer demand or that damage or disrupt facilities, operations or information technology systems owned by us, our customers or third parties on whom we rely

Potential costs, lost revenues, or other consequences resulting from misappropriation of assets or sensitive information, corruption of data, or operational disruption in connection with a cyber-attack or other cyber incident

Restrictive covenants in our debt instruments or changes to our credit ratings on current or future debt that may increase our financing costs or affect our ability to borrow or make payments on our debt

Our ability to access capital markets and other sources of credit in a timely manner on acceptable terms

Please consider our forward-looking statements in light of these risks (which are more fully disclosed in our 2013 Annual Report on Form 10-K) as you read this Form 10-Q. We qualify all of our forward-looking statements by these cautionary statements.

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AMERICAN STATES WATER COMPANY

CONSOLIDATED BALANCE SHEETS

ASSETS

(Unaudited)

| (in thousands) | June 30, 2014 | December 31, 2013 |
|---|------------------|----------------------|
| Property, Plant and Equipment | | |
| Regulated utility plant, at cost | \$1,463,130 | \$1,443,623 |
| Non-utility property, at cost | 10,895 | 9,519 |
| Total | 1,474,025 | 1,453,142 |
| Less - Accumulated depreciation | (485,357) | (471,665) |
| Net property, plant and equipment | 988,668 | 981,477 |
| Other Property and Investments | | |
| Goodwill | 1,116 | 1,116 |
| Other property and investments | 16,118 | 15,806 |
| Total other property and investments | 17,234 | 16,922 |
| Current Assets | | |
| Cash and cash equivalents | 77,849 | 38,226 |
| Accounts receivable — customers (less allowance for doubtful accounts of \$786 in 2014 and \$755 in 2013) | 25,181 | 23,829 |
| Unbilled revenue | 20,151 | 18,552 |
| Receivable from the U.S. government | 3,615 | 7,106 |
| Other accounts receivable (less allowance for doubtful accounts of \$363 in 2014 and \$432 in 2013) | 4,235 | 4,914 |
| Income taxes receivable | 521 | 9,214 |
| Materials and supplies, at average cost | 3,671 | 4,558 |
| Regulatory assets — current | 13,607 | 27,676 |
| Prepayments and other current assets | 4,542 | 2,481 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 33,678 | 45,508 |
| Deferred income taxes — current | 10,800 | 9,553 |
| Total current assets | 197,850 | 191,617 |
| Regulatory and Other Assets | | |
| Regulatory assets | 99,698 | 95,005 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 7,344 | 7,823 |
| Receivable from the U.S. government | 2,976 | 3,104 |
| Other | 13,322 | 14,235 |
| Total regulatory and other assets | 123,340 | 120,167 |
| Total Assets | \$1,327,092 | \$1,310,183 |

The accompanying notes are an integral part of these consolidated financial statements

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AMERICAN STATES WATER COMPANY
CONSOLIDATED BALANCE SHEETS
CAPITALIZATION AND LIABILITIES
(Unaudited)

| (in thousands) | June 30, 2014 | December 31, 2013 |
|---|------------------|----------------------|
| Capitalization | | |
| Common shares, no par value | \$254,610 | \$253,961 |
| Earnings reinvested in the business | 240,571 | 238,443 |
| Total common shareholders' equity | 495,181 | 492,404 |
| Long-term debt | 310,912 | 326,079 |
| Total capitalization | 806,093 | 818,483 |
| Current Liabilities | | |
| Long-term debt — current | 21,291 | 6,298 |
| Accounts payable | 45,417 | 49,787 |
| Income taxes payable | 2,808 | 507 |
| Accrued other taxes | 7,978 | 9,802 |
| Accrued employee expenses | 9,969 | 10,801 |
| Accrued interest | 3,894 | 3,897 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 14,553 | 6,852 |
| Dividends payable | 8,260 | — |
| Other | 13,331 | 12,962 |
| Total current liabilities | 127,501 | 100,906 |
| Other Credits | | |
| Advances for construction | 68,394 | 69,332 |
| Contributions in aid of construction - net | 115,660 | 114,916 |
| Deferred income taxes | 159,149 | 159,506 |
| Unamortized investment tax credits | 1,745 | 1,790 |
| Accrued pension and other postretirement benefits | 41,664 | 38,726 |
| Other | 6,886 | 6,524 |
| Total other credits | 393,498 | 390,794 |
| Commitments and Contingencies (Note 7) | — | — |
| Total Capitalization and Liabilities | \$1,327,092 | \$1,310,183 |

The accompanying notes are an integral part of these consolidated financial statements

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AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS
ENDED JUNE 30, 2014 AND 2013
(Unaudited)

| (in thousands, except per share amounts) | Three Months Ended June 30, | |
|--|-----------------------------|----------|
| | 2014 | 2013 |
| Operating Revenues | | |
| Water | \$86,232 | \$84,069 |
| Electric | 8,328 | 8,397 |
| Contracted services | 21,081 | 28,229 |
| Total operating revenues | 115,641 | 120,695 |
| Operating Expenses | | |
| Water purchased | 16,263 | 16,670 |
| Power purchased for pumping | 2,570 | 2,332 |
| Groundwater production assessment | 4,853 | 3,823 |
| Power purchased for resale | 1,988 | 2,828 |
| Supply cost balancing accounts | (106) | (377) |
| Other operation | 7,085 | 6,519 |
| Administrative and general | 19,407 | 18,113 |
| Depreciation and amortization | 10,525 | 9,768 |
| Maintenance | 4,327 | 4,913 |
| Property and other taxes | 3,965 | 3,748 |
| ASUS construction | 13,764 | 19,064 |
| Total operating expenses | 84,641 | 87,401 |
| Operating Income | 31,000 | 33,294 |
| Other Income and Expenses | | |
| Interest expense | (5,778) | (5,768) |
| Interest income | 123 | 140 |
| Other, net | 271 | 84 |
| Total other income and expenses | (5,384) | (5,544) |
| Income from operations before income tax expense | 25,616 | 27,750 |
| Income tax expense | 10,262 | 11,148 |
| Net Income | \$15,354 | \$16,602 |
| Weighted Average Number of Common Shares Outstanding | 38,781 | 38,612 |
| Basic Earnings Per Common Share | \$0.39 | \$0.43 |
| Weighted Average Number of Diluted Shares | 39,001 | 38,692 |
| Fully Diluted Earnings Per Common Share | \$0.39 | \$0.43 |
| Dividends Paid Per Common Share | \$0.2025 | \$0.1775 |

The accompanying notes are an integral part of these consolidated financial statements

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AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS
ENDED JUNE 30, 2014 AND 2013
(Unaudited)

| | Six Months Ended June 30, | |
|--|------------------------------|-----------|
| (in thousands, except per share amounts) | 2014 | 2013 |
| Operating Revenues | | |
| Water | \$156,989 | \$153,302 |
| Electric | 18,784 | 19,131 |
| Contracted services | 41,813 | 58,814 |
| Total operating revenues | 217,586 | 231,247 |
| Operating Expenses | | |
| Water purchased | 27,487 | 27,402 |
| Power purchased for pumping | 4,534 | 3,971 |
| Groundwater production assessment | 8,393 | 7,010 |
| Power purchased for resale | 4,687 | 6,508 |
| Supply cost balancing accounts | 712 | 994 |
| Other operation | 14,032 | 11,973 |
| Administrative and general | 39,591 | 36,020 |
| Depreciation and amortization | 21,055 | 19,584 |
| Maintenance | 7,816 | 8,847 |
| Property and other taxes | 8,290 | 7,896 |
| ASUS construction | 27,221 | 39,797 |
| Net gain on sale of property | — | (12) |
| Total operating expenses | 163,818 | 169,990 |
| Operating Income | 53,768 | 61,257 |
| Other Income and Expenses | | |
| Interest expense | (11,405) | (11,546) |
| Interest income | 235 | 327 |
| Other, net | 396 | 426 |
| Total other income and expenses | (10,774) | (10,793) |
| Income from operations before income tax expense | 42,994 | 50,464 |
| Income tax expense | 16,619 | 20,397 |
| Net Income | \$26,375 | \$30,067 |
| Weighted Average Number of Common Shares Outstanding | 38,764 | 38,570 |
| Basic Earnings Per Common Share | \$0.68 | \$0.77 |
| Weighted Average Number of Diluted Shares | 38,974 | 38,648 |
| Fully Diluted Earnings Per Common Share | \$0.67 | \$0.77 |

| | | |
|---------------------------------|---------|---------|
| Dividends Paid Per Common Share | \$0.405 | \$0.355 |
|---------------------------------|---------|---------|

The accompanying notes are an integral part of these consolidated financial statements

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AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(Unaudited)

| | Six Months Ended June 30, | |
|---|------------------------------|------------|
| (in thousands) | 2014 | 2013 |
| Cash Flows From Operating Activities: | | |
| Net income | \$26,375 | \$30,067 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 21,552 | 20,052 |
| Provision for doubtful accounts | 604 | 437 |
| Deferred income taxes and investment tax credits | (1,653) |) 5,789 |
| Stock-based compensation expense | 1,399 | 1,135 |
| Other — net | 69 | (159) |
| Changes in assets and liabilities: | | |
| Accounts receivable — customers | (1,907) |) (8,339) |
| Unbilled revenue | (1,599) |) (3,984) |
| Other accounts receivable | 1,543 | (221) |
| Receivable from the U.S. government | 3,619 | 7,244 |
| Materials and supplies | 887 | (772) |
| Prepayments and other current assets | (2,061) |) 202 |
| Regulatory assets — supply cost balancing accounts | 712 | 994 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 12,309 | (16,855) |
| Other assets (including other regulatory assets) | 8,120 | (14,307) |
| Accounts payable | 1,019 | 5,979 |
| Income taxes receivable/payable | 10,994 | 14,472 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 7,701 | (10,273) |
| Accrued pension and other postretirement benefits | 3,125 | 3,733 |
| Other liabilities | (1,928) |) (1,574) |
| Net cash provided | 90,880 | 33,620 |
| Cash Flows From Investing Activities: | | |
| Construction expenditures | (35,620) |) (41,189) |
| Other investments | (195) |) (200) |
| Proceed from sale of property | — | 12 |
| Net cash used | (35,815) |) (41,377) |
| Cash Flows From Financing Activities: | | |
| Proceeds from issuance of common shares and stock option exercises | 219 | 1,832 |
| Repurchase of common shares | (306) |) — |
| Receipt of advances for and contributions in aid of construction | 4,174 | 8,283 |
| Refunds on advances for construction | (2,518) |) (2,712) |
| Repayments of long-term debt | (174) |) (109) |
| Proceeds from issuance of long-term debt | — | 60 |
| Dividends paid | (15,699) |) (13,684) |
| Other — net | (1,138) |) (874) |
| Net cash used | (15,442) |) (7,204) |
| Net change in cash and cash equivalents | 39,623 | (14,961) |

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|--|----------|---------|
| Cash and cash equivalents, beginning of period | 38,226 | 23,486 |
| Cash and cash equivalents, end of period | \$77,849 | \$8,525 |

The accompanying notes are an integral part of these consolidated financial statements

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GOLDEN STATE WATER COMPANY

BALANCE SHEETS

ASSETS

(Unaudited)

| (in thousands) | June 30, 2014 | December 31, 2013 |
|---|------------------|----------------------|
| Utility Plant | | |
| Utility plant, at cost | \$1,463,130 | \$1,443,623 |
| Less - Accumulated depreciation | (479,444) | (466,329) |
| Net utility plant | 983,686 | 977,294 |
| Other Property and Investments | 13,971 | 13,653 |
| Current Assets | | |
| Cash and cash equivalents | 43,239 | 37,875 |
| Accounts receivable-customers (less allowance for doubtful accounts of \$786 in 2014 and \$755 in 2013) | 25,181 | 23,829 |
| Unbilled revenue | 20,151 | 18,552 |
| Inter-company receivable | 382 | 718 |
| Other accounts receivable (less allowance for doubtful accounts of \$354 in 2014 and \$359 in 2013) | 2,226 | 3,570 |
| Income taxes receivable from Parent | — | 9,704 |
| Note receivable from Parent | — | 500 |
| Materials and supplies, at average cost | 2,472 | 1,859 |
| Regulatory assets — current | 13,607 | 27,676 |
| Prepayments and other current assets | 3,733 | 2,218 |
| Deferred income taxes — current | 9,618 | 8,573 |
| Total current assets | 120,609 | 135,074 |
| Regulatory and Other Assets | | |
| Regulatory assets | 99,698 | 95,005 |
| Other accounts receivable | — | 913 |
| Other | 11,483 | 11,442 |
| Total regulatory and other assets | 111,181 | 107,360 |
| Total Assets | \$1,229,447 | \$1,233,381 |

The accompanying notes are an integral part of these financial statements

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GOLDEN STATE WATER COMPANY
BALANCE SHEETS
CAPITALIZATION AND LIABILITIES
(Unaudited)

| (in thousands) | June 30, 2014 | December 31, 2013 |
|---|------------------|----------------------|
| Capitalization | | |
| Common shares, no par value | \$233,986 | \$233,721 |
| Earnings reinvested in the business | 200,635 | 203,892 |
| Total common shareholder's equity | 434,621 | 437,613 |
| Long-term debt | 310,912 | 326,079 |
| Total capitalization | 745,533 | 763,692 |
| Current Liabilities | | |
| Long-term debt — current | 21,291 | 6,298 |
| Accounts payable | 35,103 | 37,611 |
| Income taxes payable to Parent | 913 | — |
| Accrued other taxes | 7,698 | 9,299 |
| Accrued employee expenses | 8,712 | 9,536 |
| Accrued interest | 3,894 | 3,897 |
| Other | 13,220 | 12,880 |
| Total current liabilities | 90,831 | 79,521 |
| Other Credits | | |
| Advances for construction | 68,394 | 69,332 |
| Contributions in aid of construction — net | 115,660 | 114,916 |
| Deferred income taxes | 158,877 | 158,994 |
| Unamortized investment tax credits | 1,745 | 1,790 |
| Accrued pension and other postretirement benefits | 41,664 | 38,726 |
| Other | 6,743 | 6,410 |
| Total other credits | 393,083 | 390,168 |
| Commitments and Contingencies (Note 7) | — | — |
| Total Capitalization and Liabilities | \$1,229,447 | \$1,233,381 |

The accompanying notes are an integral part of these financial statements

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GOLDEN STATE WATER COMPANY
 STATEMENTS OF INCOME
 FOR THE THREE MONTHS
 ENDED JUNE 30, 2014 AND 2013
 (Unaudited)

| (in thousands) | Three Months Ended June 30, 2014 | |
|--|-------------------------------------|----------|
| | 2014 | 2013 |
| Operating Revenues | | |
| Water | \$86,232 | \$84,069 |
| Electric | 8,328 | 8,397 |
| Total operating revenues | 94,560 | 92,466 |
| Operating Expenses | | |
| Water purchased | 16,263 | 16,670 |
| Power purchased for pumping | 2,570 | 2,332 |
| Groundwater production assessment | 4,853 | 3,823 |
| Power purchased for resale | 1,988 | 2,828 |
| Supply cost balancing accounts | (106) | (377) |
| Other operation | 6,448 | 5,842 |
| Administrative and general | 16,424 | 15,166 |
| Depreciation and amortization | 10,232 | 9,484 |
| Maintenance | 3,783 | 4,365 |
| Property and other taxes | 3,530 | 3,375 |
| Total operating expenses | 65,985 | 63,508 |
| Operating Income | 28,575 | 28,958 |
| Other Income and Expenses | | |
| Interest expense | (5,721) | (5,726) |
| Interest income | 113 | 140 |
| Other, net | 272 | 85 |
| Total other income and expenses | (5,336) | (5,501) |
| Income from operations before income tax expense | 23,239 | 23,457 |
| Income tax expense | 9,783 | 9,643 |
| Net Income | \$13,456 | \$13,814 |

The accompanying notes are an integral part of these consolidated financial statements

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GOLDEN STATE WATER COMPANY
 STATEMENTS OF INCOME
 FOR THE SIX MONTHS
 ENDED JUNE 30, 2014 AND 2013
 (Unaudited)

| (in thousands) | Six Months Ended | |
|--|------------------|-----------|
| | June 30, 2014 | 2013 |
| Operating Revenues | | |
| Water | \$156,989 | \$153,302 |
| Electric | 18,784 | 19,131 |
| Total operating revenues | 175,773 | 172,433 |
| Operating Expenses | | |
| Water purchased | 27,487 | 27,402 |
| Power purchased for pumping | 4,534 | 3,971 |
| Groundwater production assessment | 8,393 | 7,010 |
| Power purchased for resale | 4,687 | 6,508 |
| Supply cost balancing accounts | 712 | 994 |
| Other operation | 12,804 | 10,639 |
| Administrative and general | 33,409 | 29,400 |
| Depreciation and amortization | 20,472 | 19,006 |
| Maintenance | 6,844 | 7,858 |
| Property and other taxes | 7,426 | 7,091 |
| Total operating expenses | 126,768 | 119,879 |
| Operating Income | 49,005 | 52,554 |
| Other Income and Expenses | | |
| Interest expense | (11,332) | (11,474) |
| Interest income | 222 | 318 |
| Other, net | 396 | 427 |
| Total other income and expenses | (10,714) | (10,729) |
| Income from operations before income tax expense | 38,291 | 41,825 |
| Income tax expense | 15,488 | 17,306 |
| Net Income | \$22,803 | \$24,519 |

The accompanying notes are an integral part of these financial statements

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GOLDEN STATE WATER COMPANY

STATEMENTS OF CASH FLOW

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

(Unaudited)

| | Six Months Ended June 30, | |
|---|------------------------------|------------|
| (in thousands) | 2014 | 2013 |
| Cash Flows From Operating Activities: | | |
| Net income | \$22,803 | \$24,519 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 20,969 | 19,474 |
| Provision for doubtful accounts | 667 | 411 |
| Deferred income taxes and investment tax credits | (1,219) |) 5,868 |
| Stock-based compensation expense | 973 | 835 |
| Other — net | 34 | (17) |
| Changes in assets and liabilities: | | |
| Accounts receivable — customers | (1,907) |) (8,339) |
| Unbilled revenue | (1,599) |) (3,984) |
| Other accounts receivable | 2,145 | 1,186 |
| Materials and supplies | (613) |) (33) |
| Prepayments and other current assets | (1,515) |) 567 |
| Regulatory assets — supply cost balancing accounts | 712 | 994 |
| Other assets (including other regulatory assets) | 8,124 | (14,262) |
| Accounts payable | 2,968 | 5,166 |
| Inter-company receivable/payable | 336 | (2,637) |
| Income taxes receivable/payable from/to Parent | 10,617 | 12,495 |
| Accrued pension and other postretirement benefits | 3,125 | 3,733 |
| Other liabilities | (1,756) |) (1,358) |
| Net cash provided | 64,864 | 44,618 |
| Cash Flows From Investing Activities: | | |
| Construction expenditures | (34,331) |) (41,021) |
| Note receivable from AWR parent | (8,300) |) (9,200) |
| Receipt of payment of note receivable from AWR parent | 8,800 | — |
| Other investments | (195) |) (200) |
| Net cash used | (34,026) |) (50,421) |
| Cash Flows From Financing Activities: | | |
| Receipt of advances for and contributions in aid of construction | 4,174 | 8,283 |
| Refunds on advances for construction | (2,518) |) (2,712) |
| Proceeds from the issuance of long-term debt | — | 60 |
| Repayments of long-term debt | (174) |) (109) |
| Dividends paid | (26,000) |) (13,600) |
| Other — net | (956) |) (708) |
| Net cash used | (25,474) |) (8,786) |
| Net change in cash and cash equivalents | 5,364 | (14,589) |
| Cash and cash equivalents, beginning of period | 37,875 | 22,578 |

| | | |
|--|----------|---------|
| Cash and cash equivalents, end of period | \$43,239 | \$7,989 |
|--|----------|---------|

The accompanying notes are an integral part of these financial statements

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AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
AND
GOLDEN STATE WATER COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 — Summary of Significant Accounting Policies:

Nature of Operations: American States Water Company (“AWR”) is the parent company of Golden State Water Company (“GSWC”) and American States Utility Services, Inc. (“ASUS”) (and its subsidiaries, Fort Bliss Water Services Company (“FBWS”), Terrapin Utility Services, Inc. (“TUS”), Old Dominion Utility Services, Inc. (“ODUS”), Palmetto State Utility Services, Inc. (“PSUS”) and Old North Utility Services, Inc. (“ONUS”)). The subsidiaries of ASUS may be collectively referred to herein as the “Military Utility Privatization Subsidiaries.”

GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water in California serving approximately 257,000 customers. GSWC also distributes electricity in several San Bernardino County mountain communities in California serving approximately 24,000 customers through its Bear Valley Electric Service (“BVES”) division. Although Registrant has a diversified base of residential, industrial and other customers, revenues derived from commercial and residential water customers accounted for approximately 90% of total water revenues during the three and six months ended June 30, 2014 and 2013. The California Public Utilities Commission (“CPUC”) regulates GSWC’s water and electric businesses, in matters including properties, rates, services, facilities and other matters, and transactions by GSWC with its affiliates. AWR’s assets and operating income are primarily those of GSWC.

ASUS, through its wholly-owned subsidiaries, operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various United States military bases pursuant to 50-year firm fixed-price contracts. These contracts are subject to periodic price redeterminations and modifications for changes in circumstances and changes in laws and regulations.

There is no direct regulatory oversight by the CPUC over AWR or the operation, rates or services provided by ASUS or any of its wholly owned subsidiaries.

Basis of Presentation: The consolidated financial statements and notes thereto are being presented in a combined report being filed by two separate Registrants: AWR and GSWC. References in this report to “Registrant” are to AWR and GSWC, collectively, unless otherwise specified.

The consolidated financial statements of AWR include the accounts of AWR and its subsidiaries, all of which are wholly owned. These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Inter-company transactions and balances have been eliminated in the AWR consolidated financial statements.

On May 20, 2013, AWR's Board of Directors approved a two-for-one stock split of the Company's common shares. In September 2013, shareholders of record received one additional share for each AWR common share they owned. This two-for-one stock split has been retroactively applied to these financial statements, resulting in an increase in the number of shares outstanding for all periods presented.

The consolidated financial statements included herein have been prepared by Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). The December 31, 2013 condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures

required by generally accepted accounting principles ("GAAP"). The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments consisting of normal, recurring items and estimates necessary for a fair statement of the results for the interim periods have been made. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Form 10-K for the year ended December 31, 2013 filed with the SEC.

GSWC's Related Party Transactions: In May 2013, AWR issued an interest bearing promissory note (the "Note") to GSWC for \$20.0 million which expires on May 23, 2018. Under the terms of the Note, AWR may borrow from GSWC amounts up to \$20.0 million for working capital purposes. AWR agrees to pay any unpaid principal amounts outstanding under the Note, plus accrued interest. As of June 30, 2014, AWR had no amounts outstanding to GSWC under this Note.

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GSWC and ASUS provide and receive various services to and from their parent, AWR, and among themselves. In addition, AWR has a \$100.0 million syndicated credit facility. AWR borrows under this facility and provides funds to its subsidiaries, including GSWC, in support of their operations. The interest rate charged to GSWC and ASUS is sufficient to cover AWR's interest cost under the credit facility. GSWC also allocates certain corporate office administrative and general costs to its affiliate, ASUS, using allocation factors approved by the CPUC. Amounts owed to GSWC by its parent, AWR, or for allocated expenses are included in inter-company receivables as of June 30, 2014 and December 31, 2013.

Notes Payable to Banks: On May 23, 2013, AWR entered into a fourth amendment to its revolving credit agreement to, among other things, extend the expiration date of the syndicated credit facility to May 23, 2018, reduce the amount of interest and fees paid by the Company, and update certain representations and covenants in the credit agreement. The aggregate amount that may be borrowed under this facility is unchanged at \$100.0 million. The Company may, under the terms of the fourth amendment, elect to increase the aggregate commitment by up to an additional \$50.0 million. As of June 30, 2014, there were no borrowings outstanding under this credit facility.

Long-term debt: In June 2014, GSWC issued a notice of redemption of its \$5,000,000, 6.87% Medium-Term Notes Series A due 2023, and \$10,000,000, 7.00% Medium-Term Notes Series A also due 2023. On July 15, 2014, these notes were redeemed and; accordingly, are included on the balance sheet as of June 30, 2014 in the current portion of long-term debt. The notes were redeemed at a price of 100% of the outstanding principal amount of the Notes, plus interest.

Sales and Use Taxes: GSWC bills certain sales and use taxes levied by state or local governments to its customers. Included in these sales and use taxes are franchise fees, which GSWC pays to various municipalities (based on ordinances adopted by these municipalities) in order to use public right of way for utility purposes. GSWC bills these franchise fees to its customers based on a CPUC-authorized rate. These franchise fees, which are required to be paid regardless of GSWC's ability to collect from the customer, are accounted for on a gross basis. GSWC's franchise fees billed to customers and recorded as operating revenue were approximately \$975,000 and \$947,000 for the three months ended June 30, 2014 and 2013, respectively, and \$1.8 million million for the six months ended June 30, 2014 and 2013. When GSWC acts as an agent, and the tax is not required to be remitted if it is not collected from the customer, the taxes are accounted for on a net basis.

Depending on the state in which the operations are conducted, ASUS and its subsidiaries are also subject to certain state non-income tax assessments generally computed on a "gross receipts" or "gross revenues" basis. These non-income tax assessments are required to be paid regardless of whether the subsidiary is reimbursed by the U.S. government for these assessments under its 50-year contracts with the U.S. government. The non-income tax assessments are accounted for on a gross basis and totaled \$157,000 and \$169,000 during the three months ended June 30, 2014 and 2013, respectively, and \$306,000 and \$331,000 for the six months ended June 30, 2014 and 2013, respectively.

Recently Issued Accounting Pronouncements: In May 2014, the Financial Accounting Standards Board issued updated accounting guidance on revenue recognition. The updated guidance includes specific steps required to recognize revenue on contracts with customers. For Registrant, the updated guidance is effective for reporting periods beginning after December 15, 2016. Registrant is currently evaluating the impact of this guidance, but does not expect it to have a material impact on its consolidated financial statements.

In June 2014, the Financial Accounting Standards Board issued updated accounting guidance on share-based compensation. The update includes explicit guidance on how to account for share-based payment awards whereby a performance target could be achieved after an employee completes the requisite service period. For Registrant, the updated guidance is effective for reporting periods beginning after December 15, 2015. Registrant is currently evaluating the impact of this guidance, but does not expect it to have a material impact on its consolidated financial statements.

Note 2 — Regulatory Matters:

In accordance with accounting principles for rate-regulated enterprises, Registrant records regulatory assets, which represent probable future recovery of costs from customers through the ratemaking process, and regulatory liabilities, which represent probable future refunds that are to be credited to customers through the ratemaking process. At June 30, 2014, Registrant had approximately \$35.7 million of regulatory assets, net of regulatory liabilities, not accruing carrying costs. Of this amount, \$15.0 million relates to the underfunding of pension and other post-retirement obligations and \$16.2 million relates to deferred income taxes representing accelerated tax benefits flowed through to customers, which will be included in rates concurrently with recognition of the associated future tax expense. The remainder relates to other items that do not provide for or incur carrying costs.

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Regulatory assets represent costs incurred by GSWC for which it has received or expects to receive rate recovery in the future. In determining the probability of costs being recognized in other periods, GSWC considers regulatory rules and decisions, past practices, and other facts or circumstances that would indicate if recovery is probable. If the CPUC determines that a portion of GSWC's assets are not recoverable in customer rates, GSWC must determine if it has suffered an asset impairment that would require a write-down in the assets' valuation. Regulatory assets, less regulatory liabilities, included in the consolidated balance sheets are as follows:

| (dollars in thousands) | June 30, 2014 | December 31, 2013 |
|--|-------------------|----------------------|
| GSWC | | |
| Water Revenue Adjustment Mechanism, net of Modified Cost Balancing Account | \$ 17,543 | \$ 16,345 |
| Base Revenue Requirement Adjustment Mechanism | 9,966 | 8,725 |
| Costs deferred for future recovery on Aerojet case | 14,302 | 14,763 |
| Pensions and other post-retirement obligations (Note 6) | 18,568 | 20,241 |
| Flow-through taxes, net (Note 5) | 16,201 | 16,189 |
| Low income rate assistance balancing accounts | 9,747 | 9,979 |
| General rate case memorandum accounts | 9,868 | 15,645 |
| Other regulatory assets | 20,066 | 25,086 |
| Various refunds to customers | (2,956) | (4,292) |
| Total | \$ 113,305 | \$ 122,681 |

Regulatory matters are discussed in detail in the consolidated financial statements and the notes thereto included in the Form 10-K for the year ended December 31, 2013 filed with the SEC. The discussion below focuses on significant matters and developments since December 31, 2013.

Alternative-Revenue Programs:

GSWC records the difference between what it bills its water customers and that which is authorized by the CPUC using the Water Revenue Adjustment Mechanism ("WRAM") and Modified Cost Balancing Account ("MCBA") accounts approved by the CPUC. GSWC has implemented surcharges to recover all of its WRAM, net of the MCBA balances, as of December 31, 2013. The recovery or refund of the WRAM is netted against the MCBA over- or under-collection for the corresponding rate-making area and is interest bearing at the current 90-day commercial paper rate. Based on CPUC guidelines, recovery periods relating to the majority of GSWC's WRAM/MCBA balances range between 18 and 24 months. For the three months ended June 30, 2014 and 2013, surcharges of approximately \$4.5 million and \$7.1 million, respectively, were billed to customers to recover previously incurred under-collections in the WRAM, net of MCBA accounts, and surcharges (net of surcredits) of approximately \$6.4 million and \$10.6 million were billed to customers during the six months ended June 30, 2014 and 2013, respectively. As of June 30, 2014, GSWC has a net aggregated regulatory asset of \$17.5 million which is comprised of a \$15.8 million under-collection in the WRAM accounts and \$1.7 million under-collection in the MCBA accounts.

For BVES, the CPUC approved the Base Revenue Requirement Adjustment Mechanism ("BRRAM") which adjusts certain revenues to adopted levels. Pending a final decision on the BVES general rate case, the 2013 and 2014 BRRAM balances have been recorded using 2012 adopted levels authorized by the CPUC. As of June 30, 2014, GSWC had a regulatory asset of \$10.0 million under-collection in the BRRAM.

General Rate Case Memorandum Accounts:

The balance in the general rate case memorandum accounts represents the revenue differences between interim rates and final rates authorized by the CPUC due to delays in receiving decisions on various general rate case applications. As of June 30, 2014, there is an aggregate \$9.9 million in the general rate case memorandum accounts, \$5.8 million of which is for retroactive rate increases effective January 1, 2013 as a result of the final decision issued by the CPUC in

May 2013 on GSWC's water general rate case. Surcharges ranging from 12 to 24 months, with the majority being 12 months, were implemented during the third quarter of 2013 to recover the retroactive adopted revenues related to the May 2013 CPUC decision.

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Other Regulatory Matters:

CPUC Approval to Serve New Area:

On June 26, 2014, the CPUC approved a Certificate of Public Convenience and Necessity application granting GSWC approval to provide water utility services to an area to be developed near Sacramento, in Sutter County, California, called Sutter Pointe. The CPUC's decision approved a settlement that was jointly filed by GSWC, Sutter County, the Sutter Pointe Developers, and a coalition of Sutter County residents. With the CPUC's approval, GSWC will create a water service district to supply the Sutter Pointe development with groundwater and surface water from the Sacramento River. The project will involve the construction of underground infrastructure, groundwater wells, a water treatment plant and storage facilities to serve retail, industrial and approximately 17,000 residential customers at final build out. As part of the agreement, GSWC will also request approval from the CPUC to acquire the water system that currently serves the community of Robbins in Sutter County.

CPUC Rehearing Matter:

In July 2011, the CPUC issued an order granting the rehearing of certain issues from the Region II, Region III and general office rate case approved in November 2010. Among the issues in the rehearing was the La Serena plant improvement project included in rate base totaling approximately \$3.5 million. As a result of the CPUC's November 2010 decision, GSWC recorded a \$2.2 million pretax charge during 2010, which included a disallowance of a portion of the La Serena capital costs and the related revenues earned on those capital costs to be refunded to customers. In March 2013, GSWC and the Office of Ratepayer Advocates ("ORA") reached a settlement agreement. In March 2013, GSWC filed for CPUC approval of the settlement agreement. The settlement agreement, if approved, will resolve all issues arising from the rehearing. As a result of the settlement agreement reached in March 2013, GSWC recorded a pretax charge during 2012 totaling \$416,000 for an additional disallowance of the La Serena capital costs and the related revenues earned on those capital costs to be refunded to customers.

Procurement Audits:

In December 2011, the CPUC issued a final decision on its investigation of certain work orders and charges paid to a specific contractor used previously for numerous construction projects. As part of the CPUC decision, GSWC agreed to be subject to three separate independent audits of its procurement practices over a period of ten years from the date the settlement was approved by the CPUC. The audits will cover GSWC's procurement practices related to contracts with other contractors from 1994 forward and could result in disallowances of costs. The cost of the audits will be borne by shareholders and may not be recovered by GSWC in rates to customers. The first audit is currently underway. At this time, management cannot predict the outcome of these audits or determine an estimated loss or range of loss, if any, resulting from these audits.

BVES General Rate Case:

In February 2012, BVES filed its general rate case ("GRC") for new rates in years 2013 through 2016. In August 2012, ORA issued its report on the GRC, which included recommendations for BVES to record a retroactively ratemaking increase to its accumulated depreciation balance, and to write-off one-half of its deferred rate case costs. On May 7, 2014, GSWC filed a settlement agreement with the CPUC that has been reached with all parties involved in the BVES general rate case. The settlement agreement, if approved, would resolve all matters in the pending electric rate case for rates in years 2013 through 2016. As a result of this settlement, GSWC does not believe any loss is probable with respect to ORA's recommendations; therefore, no provision for loss has been recorded in the financial statements as of June 30, 2014. A final decision from the CPUC is expected in late 2014. The settlement, once approved, will not have a significant impact on GSWC's financial statements. Pending a final decision on the BVES rate case, electric revenues have been recorded using 2012 adopted levels authorized by the CPUC.

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Note 3 — Earnings per Share/Capital Stock:

In accordance with the accounting guidance for participating securities and earnings per share (“EPS”), Registrant uses the “two-class” method of computing EPS. The “two-class” method is an earnings allocation formula that determines EPS for each class of common stock and participating security. AWR has participating securities related to its stock-based awards that earn dividend equivalents on an equal basis with AWR’s Common Shares (the “Common Shares”). In applying the “two-class” method, undistributed earnings are allocated to both common shares and participating securities.

The following is a reconciliation of Registrant’s net income and weighted average Common Shares outstanding used for calculating basic net income per share:

| Basic: | For The Three Months | | For The Six Months | |
|---|----------------------|----------|--------------------|----------|
| | Ended June 30, | | Ended June 30, | |
| (in thousands, except per share amounts) | 2014 | 2013 | 2014 | 2013 |
| Net income | \$15,354 | \$16,602 | \$26,375 | \$30,067 |
| Less: (a) Distributed earnings to common shareholders | 7,853 | 6,854 | 15,699 | 13,693 |
| Distributed earnings to participating securities | 47 | 95 | 87 | 181 |
| Undistributed earnings | 7,454 | 9,653 | 10,589 | 16,193 |