

Ten-Year Financial Review

Dollars in thousands, except common share data

Summary of Operations

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Operating revenue										
Residential	\$173,823	\$171,234	\$163,681	\$150,491	\$158,210	\$148,313	\$132,859	\$127,228	\$122,585	\$111,353
Business	44,944	44,211	41,246	38,854	40,520	37,605	35,873	33,712	31,360	29,208
Industrial	9,907	11,014	12,695	10,150	10,376	9,748	9,952	9,080	8,415	7,905
Public authorities	11,860	11,609	10,898	9,654	11,173	10,509	9,585	9,397	8,535	7,899
Other	6,286	6,738	6,417	5,777	4,886	4,083	4,833	3,767	4,985	7,104
Total operating revenue	246,820	244,806	234,937	214,926	225,165	210,258	193,102	183,184	175,880	163,469
Operating expenses	221,669	211,610	201,890	183,245	188,020	177,356	164,958	155,012	145,517	137,401
Interest expense, other income and expenses, net	10,186	13,233	11,076	11,821	11,388	11,502	11,176	11,537	12,785	11,794
Net income	\$ 14,965	\$ 19,963	\$ 21,971	\$ 19,860	\$ 25,757	\$ 21,400	\$ 16,968	\$ 16,635	\$ 17,578	\$ 14,274

Common Share Data*

Earnings per share - diluted	\$ 0.97	\$ 1.31	\$ 1.44	\$ 1.31	\$ 1.71	\$ 1.42	\$ 1.13	\$ 1.17	\$ 1.26	\$ 1.02
Dividend declared	1.115	1.100	1.085	1.070	1.055	1.040	1.020	0.990	0.960	0.930
Dividend payout ratio	115%	84%	75%	82%	62%	73%	90%	85%	76%	91%
Book value	\$ 12.95	\$ 13.13	\$ 12.89	\$ 12.49	\$ 12.15	\$ 11.47	\$ 10.97	\$ 10.72	\$ 10.03	\$ 9.65
Market price at year-end	25.75	27.00	30.31	31.31	29.53	21.00	16.38	16.00	20.00	16.50
Common shares outstanding at year-end (in thousands)	15,182	15,146	15,094	15,015	15,015	15,015	14,934	14,890	13,773	13,773
Return on average common stockholders' equity	7.6%	10.1%	11.5%	10.8%	14.5%	12.8%	10.6%	11.1%	12.6%	10.7%
Long-term debt interest coverage	2.87	3.58	3.79	3.64	4.37	3.81	3.41	3.49	3.34	3.21

Balance Sheet Data

Net utility plant	\$624,342	\$582,782	\$564,390	\$538,741	\$515,917	\$495,985	\$471,994	\$455,769	\$437,065	\$419,194
Utility plant expenditures	62,049	37,161	48,519	41,061	37,511	40,310	31,031	32,435	31,097	37,698
Total assets	710,214	666,605	645,507	613,143	594,444	569,745	553,027	516,507	497,717	451,754
Long-term debt including current portion	207,981	189,979	171,613	152,674	153,271	151,725	154,416	138,628	138,863	130,971
Capitalization ratios:										
Common stockholders' equity	48.8%	51.1%	53.0%	54.6%	53.8%	52.7%	50.9%	52.9%	49.3%	49.7%
Preferred stock	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%
Long-term debt	50.3%	48.0%	46.1%	44.4%	45.2%	46.2%	48.0%	45.9%	49.5%	49.0%

Other Data

Water production (million gallons)										
Wells and surface supply	65,283	65,408	65,144	57,482	63,736	60,964	54,818	53,274	48,598	55,641
Purchased	61,343	62,237	58,618	54,661	59,646	56,769	57,560	59,850	59,103	49,303
Total water production	126,626	127,645	123,762	112,143	123,382	117,733	112,378	113,124	107,701	104,944
Metered customers	371,281	366,242	361,235	354,832	350,139	345,307	335,238	332,146	326,564	322,457
Flat-rate customers	79,146	78,104	77,892	77,568	77,878	77,991	78,330	79,159	81,416	82,617
Customers at year-end, including Hawthorne	450,427	444,346	439,127	432,400	428,017	423,298	413,568	411,305	407,980	405,074
New customers added	6,081	5,219	6,727	4,383	4,719	9,730	2,263	3,325	2,906	3,769
Average revenue per customer	\$ 552	\$ 554	\$ 539	\$ 500	\$ 529	\$ 502	\$ 468	\$ 447	\$ 433	\$ 404
Utility plant per customer at year-end	2,020	1,916	1,851	1,768	1,694	1,632	1,580	1,520	1,459	1,400
Employees at year-end	783	797	790	759	752	740	738	729	717	706

*Common share data is restated to reflect the effective two-for-one stock split on December 31, 1997