BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Golden State Water Company (U 133 W) for Authority to Establish Its Authorized Cost of Capital and Rate of Return for Utility Operations for 2022 - 2024.

Application 21-05-

APPLICATION OF GOLDEN STATE WATER COMPANY FOR AUTHORITY TO ESTABLISH ITS AUTHORIZED COST OF CAPITAL AND RATE OF RETURN FOR UTILITY OPERATIONS FOR 2022-2024

GOLDEN STATE WATER COMPANY

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Attorney for Golden State Water Company

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I. INTRODUCTION

Pursuant to the Rate Case Plan adopted by the California Public Utilities Commission ("Commission") in Decision 07-05-062 and the Commission's Rules of Practice and Procedure ("Rules"), Golden State Water Company ("GSWC") hereby submits this application requesting that the Commission find reasonable and authorize:

- GSWC's rate of return on rate base of 8.18% for the 2022 test year and 2023 2024 escalation years;
- GSWC's capital structure for 2022 2024 to consist of 43.0% long-term debt and 57.0% common equity;
- GSWC's long term debt costs of 5.1% for 2022-2024;
- GSWC's return on equity of 10.50%; and
- GSWC's revenue increase for 2022 of \$6.6 million¹ in light of the foregoing.

¹ GSWC filed a General Rate Case (GRC) Application (A.20-07-012) on July 15, 2020 to set rates for the years 2022-2024. This GRC proceeding is currently ongoing. The revenue requirement increase requested in this Application does not include requests made by GSWC in A.20-07-012 and is based solely upon the 2021 revenue requirement currently in effect, as adopted by the Commission.

GSWC has provided responses to the Minimum Data Requirements for Utility Cost of Capital Application and Testimony, as required by Decision 07-05-062, as part of the Testimony of Jon Pierotti, which is being served concurrently herewith.

II. GSWC's REQUESTED COST OF CAPITAL FOR 2022-2024

A. Rate of Return on Rate Base

As set forth in the Testimony of Eva Tang, GSWC proposes an average rate of return on rate base of 8.18% for the 2022 test year and 2023 - 2024 escalation years. GSWC arrived at this rate, which is a weighted average of the cost of equity and cost of debt, by utilizing the proposed average cost of long-term debt of 5.1%, a proposed cost of common equity of 10.50% and a proposed fixed capital structure comprising 43.0% debt and 57.0% equity.

B. Capital Structure

As set forth in the testimony of Eva Tang, GSWC proposes that the Commission adopt a capital structure for 2022 – 2024 consisting of 43.0% long-term debt and 57.0% common equity. This proposal is based largely upon the benefits associated with maintaining GSWC's "A2" credit rating with Moody's Investors Service and "A+" credit rating with Standard & Poor's, and projections of external financing requirements needed to maintain these ratings.

C. Return on Common Equity

GSWC proposes that the Commission adopt a return on equity of 10.50%, as set forth in the Testimony of Dr. Paul Hunt. This proposal is based upon capital market and financial data relied upon by investors when assessing the relative risk, and hence cost of equity, for a water utility such as GSWC.

D. Revenue Increase and Impact on Rates

GSWC has evaluated rates of return that will be required in 2022 to compensate investors for the risks associated with GSWC's water utility operations. Based on the values proposed by Ms. Tang and Dr. Hunt, GSWC recommends a combined 2022 revenue increase for all GSWC ratemaking areas (Regions 1, 2 and 3) of \$6.6 million, as set forth in the Testimony of Jon Pierotti. This increase represents the increased revenue requirement necessary to achieve an authorized rate of return on rate base of 8.18% in 2022. This increase incorporates the revised rate of return as well as the increases in state and federal income taxes and uncollectible costs.

The impacts on rates for this revenue increase are detailed in the Testimony of Jon Pierotti, beginning at page 5.

E. Annual Update to Authorized Cost of Capital

In Decision D.09-07-051, the Commission adopted a settlement agreement establishing a Water Cost of Capital Mechanism for California Water Service Company, California American Water Company, and Golden State Water Company. With some modifications, the Water Cost of Capital Mechanism was adopted for San Jose in D.10-10-035. In Decision D.12-07-009, the Commission approved a settlement that provided for the continuation of the Water Cost of Capital Mechanism to the base year 2012, and for the subsequent years 2013 and 2014. In Decision D.18-03-035, the Commission approved the continuation of the Water Cost of Capital Mechanism for the years 2019 and 2020, using the base year 2018 adopted in the decision.

GSWC requests that the adjustment mechanism adopted in D.09-07-051, D.12-07-009 and D.18-03-035 also be adopted in this proceeding for any potential adjustment to 2023 and 2024 from the 2022 base year.

III. GOLDEN STATE WATER COMPANY

A. Corporate Information and Description of GSWC's Service Territory and Utility System

GSWC's legal name is Golden State Water Company. GSWC is a subsidiary of American States Water Company. GSWC's mailing address and principal place of business is 630 East Foothill Boulevard, San Dimas, California, 91773. GSWC's main telephone number is (909) 394-3600. Correspondence and communications regarding this Application should be addressed to:

Keith Switzer Vice President, Regulatory Affairs 630 East Foothill Boulevard San Dimas, California 91773 Telephone: (909) 394-3600

Facsimile: (909) 394-7427 Email: kswitzer@gswater.com

and to:

Joseph M. Karp Winston & Strawn LLP 101 California Street, 39th Floor San Francisco, California 94111-5894

Telephone: (415) 591-1000 Facsimile: (415) 591-1400 Email: jkarp@winston.com

GSWC is a corporation duly organized and existing under and by virtue of the laws of the State of California and represents the consolidation, effective on December 31, 1929 upon the order of this Commission, of some twenty corporations which were formerly operated under the jurisdiction of this Commission as public utilities, together with subsequent acquisitions and additions. A copy of GSWC's Restated Articles of Incorporation is attached hereto as Exhibit A.

GSWC is a public utility, and its principal business is the production and distribution of water for domestic, industrial, municipal and other purposes. GSWC renders water service in

various areas in the counties of Contra Costa, Imperial, Lake, Los Angeles, Orange, Sacramento, San Bernardino, San Luis Obispo, Santa Barbara and Ventura.

B. Proposed Categorization, Need for Hearing and Proposed Schedule

GSWC proposes that this is a ratesetting proceeding, within the meaning of Rule 1.3(e) of the Commission's Rules. At this time, GSWC cannot determine if hearings will be necessary. Hearings will likely be necessary if other parties contest GSWC's application.

GSWC expects that the Commission will arrive at a joint schedule to consider this application and the cost of capital applications from three other large Class A water utilities.

GSWC proposes the following schedule for hearings, briefs and other proceedings, subject to the Commission's and the three other Class A Water Utilities' schedules:

May 3, 2021	Application due
June 14, 2021	Prehearing Conference
July 23, 2021	Public Advocates and Intervener Testimony Due
August 13, 2021	Rebuttal Testimony Due
August 30, 2021	Hearings
September 15, 2021	Opening Briefs due
September 24, 2021	Reply Briefs due
November 19, 2021	Proposed Decision
December 8, 2021	Comments on Proposed Decision
December 13, 2021	Reply Comments on Proposed Decision
December 16, 2021	Final Decision

C. Balance Sheet and Income Statement

Attached hereto as Exhibit B are GSWC's most recent audited balance sheet and income statement.

D. Statutory Authority

This Application is made pursuant to Sections 451, 454, 701, 702 *et al.* of the Public Utilities Code, the Commission's Rules, and the prior decisions, order and resolutions of the Commission.

E. Service of Notice of Application

In compliance with Rule 3.2 and Public Utilities Code section 454, GSWC will provide notice and proof of compliance with the various provisions of such rule as required. A draft of the notice is attached hereto as Exhibit C and has been approved by the Public Advisors Office.

IV. CONCLUSION

GSWC respectfully requests that the Commission issue a decision:

- Finding reasonable and authorizing GSWC to implement a rate of return on rate base of 8.18% for the 2022 test year and 2023 - 2024 escalation years;
- Finding reasonable and authorizing GSWC's capital structure for 2022 2024 to consist of 43.0% long-term debt and 57.0% common equity;
- Finding reasonable and authorizing GSWC's cost of debt of 5.1%;
- Finding reasonable and authorizing GSWC's return on equity of 10.50%;
- Granting other such relief as the Commission finds just and reasonable;

- Authorizing the continuation of the Cost of Capital Mechanism for any adjustment to 2023 and 2024 from the 2022 base year;
- Finding reasonable and authorizing GSWC to increase its revenue for 2022 by \$6.6 million; and
- Granting relief with interim rates as determined reasonable by the
 Commission if completion of this proceeding is delayed or if step and
 attrition increases are delayed due to no fault of GSWC.

Respectfully submitted,

By /s/

KEITH SWITZER

Keith Switzer

Vice President, Regulatory Affairs

GOLDEN STATE WATER COMPANY

VERIFICATION

With respect to the within Cost of Capital Application for 2022 - 2024, the undersigned certifies that he holds the position indicated below his name, that he is authorized to make this verification for and on behalf of said entity; that he has read the Application and knows the contents thereof; and that the same is true of his own knowledge and belief, except as to those matters which are thereon stated upon his information or belief, and as to those matters, he believes them to be true.

The undersigned declares under penalty of perjury that the foregoing is true and correct.

Executed on May 3, 2021, in the City of San Dimas, California.

By /s/ KEITH SWITZER

Keith Switzer

Vice President, Regulatory Affairs

GOLDEN STATE WATER COMPANY

EXHIBIT A

Articles of Incorporation

A0634227

CERTIFICATE OF AMENDMENT

ENDORSED - FILED in the citics of the State of California.

RESTATED ARTICLES OF INCORPORATION OF

SEP 3 0 2005

SOUTHERN CALIFORNIA WATER COMPANY, a California corporation

Floyd E. Wicks and Robert J. Sprowls certify that:

- They are the duly elected and acting President and Chief Executive Officer and Chief Financial Officer, Senior Vice President-Finance and Secretary, respectively, of the corporation named above.
- 2. The Restated Articles of Incorporation of the corporation are amended by amending Article One to read as follows:

NAME

One: The name of the corporation is Golden State Water Company.

- The above amendment has been approved by the Board of Directors of the corporation.
- 4. The above amendment was approved by the vote of the sole shareholder of the corporation in accordance with Section 902 of the California Corporations Code; the total number of outstanding shares of each class entitled to vote with respect to the amendment was 122 Common Shares, all of which voted in favor of the above amendment.

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

September 16, 2005

Floyd E. Wicks

President and Chief Executive Officer

Robert I Springle

Chief Financial Officer, Senior Vice President-Finance and

Secretary



EXHIBIT B

Balance Sheet & Income Statement

GOLDEN STATE WATER COMPANY

BALANCE SHEET

	December 31, 2020	December 31, 2019		December 31, 2020	Decem 20	December 31, 2019
Assets	(in thou	(in thousands)	Capitalization and Liabilities	(in thou	(in thousands)	
Utility Plant, at cost Water Water Electric	€	\$ 1,700,442 108,425 1,808,867 (531,801)	Capitalization Common shareholder's equity Long-term debt Total capitalization	\$ 583,298 440,348 1,023,646	φ.	551,188 280,996 832,184
Construction work in progressNet utility plant	1,282,119 118,370 1,400,489	1,277,066 117,676 1,394,742				
Other Property and Investments State Water Project. Other physical property, net. Other Investments	3,192 626 29,080	3,504 626 23.773	Current Liabilities Long-term debt - current	358 45,613		344 45,756
Funds held in trust		309	Intercompany payable	4,612		158,845
			Acdued employee expenses Acdued interest	12,351 4,545 1,956		12,386 2,736 1,612 3,171
Current Assets Cash and cash equivalents	35,578	401	Other Total current liabilities	19,785 89,220		20,385 245,235
Accounts receivable - customers (less allowance for doubtful accounts of \$4907 in 2020 and \$857 in 2019)	.,	20,907				
doubtful accounts of \$53 in 2020 and \$59 in 2019) Intercompany receivable		1,857				
Unbilled revenite Materials and supplies, at average cost. Regulatory assets - current. Prepayments and other current assets.	19,330 3,659 11,325 4,114	16,030 4,920 20,930 4,497	Other Credits Advances for construction	63,354 138,691		63,989 134,706
Deferred income taxes - current	105,288	- 79,875	Deferred income taxes	124,581 1,224 95,570		127,806 1,295 68,469
Regulatory and Other Assets Unamortized debt expense and redemption premium			Intercompany payable	- 14,860 9,636		- 23,380 13,802 11,588
Operating lease right-of-use assets	- -	12,745	Total other credits	447,916		445,035
Other accounts receivable Other	8,797 21,765	851 6,029 19,625				
Total Assets	\$ 1,560,782	\$ 1,522,454	Total Capitalization and Liabilities	\$ 1,560,782	&	1,522,454

GOLDEN STATE WATER COMPANY STATEMENT OF INCOME MONTH, YEAR TO DATE AND TWELVE MONTHS ENDED December 31, 2020 and 2019

		ONTH	Increase	Percent	YEAR TO DATE	DATE	Increase	Percent	TWELVE MONTHS ENDED	THS ENDED	Increase	Percent
	December, 2020	December, 2019	(Decrease)	Change	December, 2020	December, 2019	(Decrease)	Change	December, 2020	December, 2019	(Decrease)	Change
Operating Revenues												
Water Electric	\$ 21,913,755	\$ 20,905,402 3,830,766	\$ 1,008,353 (3,830,766)	4.82%	\$ 324,800,287	\$ 313,501,497 39,138,137	\$ 11,298,790 (20,927,006)	3.60%	\$ 324,800,287	\$ 313,501,497 § 39,138,137	\$ 11,298,790 (20,927,006)	3.60%
Other Total operating revenues	21,913,755	24,736,168	(2,822,413)	-11.41%	343,011,418	352,639,634	(9,628,216)	-2.73%	343,011,418	352,639,634	(9,628,216)	-2.73%
Supply Costs Water Purchased	5,342,447	4,609,869	732,579	15.89%	74,525,476	72,267,513	2,257,963	3.12%	74,525,476	72,267,513	2,257,963	3.12%
Supply cost balancing accounts	(1,788,535)	(1,115,860)	(672,675)	60.28%	(11,749,103)	(7,025,525)	(4,723,578)	67.23%	(11,749,103)	(7,025,525) 8 660 485	(4,723,578)	67.23%
Power for resale	1	1,435,023	(1,435,023)	-100.00%	5,010,284	11,796,471	(6,786,187)	-57.53%	5,010,284	11,796,471	(6,786,187)	-57.53%
Pump taxes Total supply costs	1,768,240 6,008,796	1,404,576 6,882,211	363,664 (873,416)	25.89% -12.69%	20,391,942 98,312,338	18,961,697 104,660,641	1,430,245 (6,348,303)	7.54% - 6.07 %	20,391,942 98,312,338	18,961,697	1,430,245 (6,348,303)	7.54% - 6.07 %
Revenues Less Supply Costs	15,904,959	17,853,957	(1,948,997)	-10.92%	244,699,080	247,978,993	(3,279,913)	-1.32%	244,699,080	247,978,993	(3,279,913)	-1.32%
Other Operating Expenses Other operation expenses	1.949.562	2.255.745	(306.183)	-13.57%	25.085.737	25.260.279	(174.542)	%69 ⁻ 0-	25.085.737	25.260.279	(174.542)	%69·0-
Maintenance expenses	1,322,004	2,443,232	(1,121,228)	45.89%	12,031,591	12,435,373	(403,782)	-3.25%	12,031,591	12,435,373	(403,782)	-3.25%
Administrative and general expenses	4,469,666	4,078,362	391,304	9.59%	55,284,654	56,626,756	(1,342,102)	-2.37%	55,284,654	56,626,756	(1,342,102)	-2.37%
Depreciation and amortization	2,715,934	2,492,904	223,030	8.95%	31,245,123	31,705,812	(460,690)	-1.45%	31,245,123	31,705,812	(460,690)	-1.45%
Property and other taxes	1,449,199	1,507,469	(58,270)	-3.87%	18,499,976	17,831,878	668,098	3.75%	18,499,976	17,831,878	668,098	3.75%
oral other operating expenses	995,906,11	12,111,112	(946)	0.07%	142, 147,001	660,000,041	(1,713,010)	0/61:1-	142, 147,001	145,000,033	(010,017,1)	0/61:1-
Operating Income	3,998,593	5,076,245	(1,077,651)	-21.23%	102,551,999	104,118,894	(1,566,895)	-1.50%	102,551,999	104,118,894	(1,566,895)	-1.50%
State income taxes	(182,185)	(243,088)	60,903	-25.05%	5,772,564	5,596,625	175,939	3.14%	5,772,564	5,596,625	175,939	3.14%
Federal income taxes	535,477	548,152	(12,675)	-2.31%	15,025,111	14,523,744	501,367	3.45%	15,025,111	14,523,744	501,367	3.45%
Total income taxes	353,292	305,064	48,227	15.81%	20,797,675	20,120,369	677,306	3.37%	20,797,675	20,120,369	677,306	3.37%
Income Before Interest Charges	3,645,302	4,771,180	(1,125,879)	-23.60%	81,754,323	83,998,525	(2,244,201)	-2.67%	81,754,323	83,998,525	(2,244,201)	-2.67%
Interest expenses (income)	729,629	1,413,486	(683,856)	48.38%	20,975,535	21,691,447	(715,913)	-3.30%	20,975,535	21,691,447	(715,913)	-3.30%
Non-regulatory income (loss): Income taxes on non-regulatory items Other Total non-regulatory income(loss)	(427,175) 1,426,213 999,038	(113,468) 732,775 619,308	(313,707) 693,438 379,731	276.47% 94.63% 61.32%	(906,749) 5,098,596 4,191,847	(56,218) 4,411,765 4,355,547	(850,532) 686,831 (163,700)	1512.92% 15.57% -3.76%	(906,749) 5,098,596 4,191,847	(56,218) 4,411,765 4,355,547	(850,532) 686,831 (163,700)	1512.92% 15.57% - 3.76%
Net Income(loss)	\$ 3,914,711	\$ 3,977,002	(62,292)	-1.57%	\$ 64,970,635	\$ 66,662,624	(1,691,989)	-2.54%	\$ 64,970,635	\$ 66,662,624	(1,691,989)	-2.54%

EXHIBIT C

Draft Notice

Si tiene alguna pregunta con respecto a este aviso o no entiende el contenido o para obtener una copia en español, llame a nuestro número 1-800-999-4033.

NOTICE OF REQUESTED RATE INCREASE FOR COST OF CAPITAL FOR GOLDEN STATE WATER COMPANY'S APPLICATION NO. 21-XX-XXX

Why am I receiving this notice?

On May 3, 2021, Golden State Water Company (GSWC) filed its Cost of Capital (CoC) Application No. 21-xx-xxx with the California Public Utilities Commission (CPUC). In the application, GSWC is requesting to increase its CoC, which is the rate of return the company is authorized to recover on its investments in critical infrastructure required to deliver safe and reliable water service. If approved by the CPUC, GSWC's rate of return will increase by 0.27% from the current percentage of 7.91% to 8.18% for 2022, 2023 and 2024.

If approved, GSWC's request will recover its CoC in rates over a three-year period beginning January 1, 2022. This will impact your bill.

Why is GSWC requesting this increase to its cost of capital?

- GSWC is required to file a cost of capital application every three years.
- The cost of capital determines the amount of money GSWC is allowed to recuperate in rates as a return on the money it has invested in critical infrastructure.
- This ensures funds are available to make critical infrastructure improvements, so water mains, wells, pumps, tanks, treatment systems, and other parts of the water system continue to provide safe, reliable water service.

How could this affect my water bill?

If approved by the CPUC, the proposed changes to the CoC will increase GSWC's currently authorized revenue requirement by \$6.6 million (1.9%). The increase in annual revenues will vary by ratemaking area. The following table shows the proposed increase in 2022 for each of the ratemaking areas served by GSWC.

	Increas	e
	Amount	%
	(\$000)	
Region 1		
Arden Cordova	\$264.8	1.8%
Bay Point	\$103.6	1.6%
Clearlake	\$63.8	2.4%
Los Osos	\$106.4	2.6%
Santa Maria	\$361.9	2.4%
Simi Valley	\$105.8	0.7%
Region 2	\$3,049.1	2.1%
Region 3	\$2,517.1	1.9%
Total	\$6,572.5	1.9%

The impact on customer bills will vary by ratemaking area. The following table shows the effect on an average customer's bill, based on the usage and the respective service areas shown in the table. The impact on any particular customer's bill will depend on the customer's actual usage level and meter size.

		Based	d on		
District	Average Usage (Ccf)	Current Authorized Rates*	Proposed Rates	Bill Increa	se
				\$	%
Region 1					
Arden Cordova (Residential Metered)	14	\$39.50	\$40.21	\$0.71	1.8%
Arden Cordova (Flat)		\$81.30	\$82.35	\$1.05	1.3%
Arden Cordova (Non-Residential Metered)	141	\$375.80	\$382.54	\$6.74	1.8%
Bay Point (Residential)	7	\$62.40	\$63.44	\$1.04	1.7%
Bay Point (Non-Residential)	82	\$542.60	\$551.62	\$9.02	1.7%
Clearlake (Residential)	5	\$92.95	\$95.14	\$2.18	2.4%
Clearlake (Non-Residential)	16	\$196.83	\$203.83	\$6.99	3.6%
Los Osos (Residential)	6	\$85.66	\$87.88	\$2.22	2.6%
Los Osos (Non-Residential)	23	\$277.36	\$284.53	\$7.17	2.6%
Santa Maria (Residential)	14	\$67.10	\$68.74	\$1.64	2.4%
Santa Maria (Non-Residential)	60	\$227.90	\$233.47	\$5.57	2.4%
Simi Valley (Residential)	11	\$64.78	\$65.24	\$0.46	0.7%
Simi Valley (Non-Residential)	61	\$422.62	\$425.59	\$2.97	0.7%
Region 2 (Residential)	9	\$58.67	\$59.91	\$1.24	2.1%
Region 2 (Non-Residential)	38	\$197.90	\$202.04	\$4.14	2.1%
Region 3 (Residential)	11	\$61.14	\$62.30	\$1.16	1.9%
Region 3 (Non-Residential)	67	\$299.14	\$304.82	\$5.68	1.9%

^{*} As adopted by the CPUC in Decision 19-05-044 and implemented in Advice Letters 1831 to 1840 for 2021.

How does the rest of the process work?

This application will be assigned to a CPUC Administrative Law Judge who will consider proposals and evidence presented during the formal hearing process. The Administrative Law Judge will issue a proposed decision that may adopt GSWC's application, modify it, or deny it. Any CPUC Commissioner may sponsor an alternate decision with a different outcome. The proposed decision, and any alternate decisions, will be discussed and voted upon by the CPUC Commissioners at a public CPUC Voting Meeting.

Parties to the proceeding are currently reviewing GSWC's application, including the Public Advocates Office, which is an independent consumer advocate within the CPUC that represents customers to obtain the lowest possible rate for service consistent with reliable and safe service levels. For more information about the Public Advocates Office, please call 1-415-703-1584, email PublicAdvocatesOffice@cpuc.ca.gov, or visit PublicAdvocates.cpuc.ca.gov.

Where can I get more information?

Contact GSWC

- View GSWC's Application and related exhibits:
- https://www.gswater.com/2022-2024CostOfCapital
- Contact GSWC's 24-hour Customer Service Center at: 1-800-999-4033 (toll-free) or TTY 1-877-933-9533
- Contact via email at: customerservice@gswater.com
- Contact via mail at:
 Golden State Water Company
 Attention: Regulatory Affairs Department
 630 East Foothill Boulevard
 San Dimas, CA 91773

Contact the CPUC

You may also get information regarding this proceeding by contacting the CPUC:

- If you would like to make a comment, please visit cpuc.ca.gov/A21xxxxComments to submit a
 comment on the CPUC Docket Card. You can also view other public comments related to this
 rate request.
- If you have questions about the CPUC process, you may contact the CPUC's Public Advisor's Office via:

Phone: **1-866-849-8390** (toll-free) or **1-415-703-2074** 1-866-836-7825 (toll-free) or TTY 1-415-703-5282

Mail: CPUC Public Advisor's Office 505 Van Ness Avenue San Francisco, CA 94102

Email: public.advisor@cpuc.ca.gov

Please reference **GSWC's Cost of Capital Application No. 21-xx-xxx** in any communications you have with the CPUC regarding this matter.

GOLDEN STATE WATER COMPANY