

Edgar Filing: AMERICAN WATER WORKS CO INC - Form 10-Q

AMERICAN WATER WORKS CO INC  
Form 10-Q  
May 15, 2001

CONFORMED COPY

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001

-

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 1-3437-2

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AMERICAN WATER WORKS COMPANY, INC.

-

(Exact name of registrant as specified in its charter)

Delaware 51-0063696

-

(State or other jurisdiction of (IRS Employer Identification No.)  
incorporation or organization)

1025 Laurel Oak Road, Voorhees, New Jersey 08043

-

(Address of principal executive offices) (Zip Code)

(856) 346-8200

-

(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 the 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, and (2) has been subject to such

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filing requirements for the past 90 days. Yes X No

At May 1, 2001, the number of shares of common stock, \$1.25 par value, outstanding was 99,138,967 shares.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WATER WORKS COMPANY, INC. AND SUBSIDIARY COMPANIES

Consolidated Statements of Income and Comprehensive Income  
and of Retained Earnings (Unaudited)  
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2001	2000
	-----	-----
<b>CONSOLIDATED INCOME AND COMPREHENSIVE INCOME</b>		
Operating revenues	\$316,427	\$307,759
	-----	-----
Operating expenses		
Operation and maintenance	150,823	144,358
Depreciation and amortization	44,360	39,824
General taxes	33,311	33,129
	-----	-----
Total operating expenses	228,494	217,311
	-----	-----
Operating income	87,933	90,448
	-----	-----
Other income (deductions)		
Interest	(48,597)	
(46,746)		
Allowance for other funds used during construction	1,081	2,706
Allowance for borrowed funds used during construction	979	1,882
Amortization of debt expense	(678)	
(682)		
Preferred dividends of subsidiaries	(783)	
(798)		
Other, net	(671)	
(1,308)		
	-----	-----
Total other income (deductions)	(48,669)	
(44,946)		
	-----	-----
Income before income taxes	39,264	45,502
Provision for income taxes	15,803	18,419
	-----	-----

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Net income	23,461	27,083
Dividends on preferred stocks	146	996
	-----	-----
Net income to common stock	23,315	26,087
	-----	-----

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Other comprehensive income		
Unrealized gain (loss) on securities	(3,362)	13,181
Income taxes on other comprehensive income	1,368	
(5,385)		
	-----	-----
Other comprehensive income (loss),net	(1,994)	7,796
	-----	-----
Comprehensive income	\$ 21,321	\$ 33,883

=====

Average shares of basic common stock outstanding	98,873	97,479
Basic and diluted earnings per common share on average shares outstanding	\$ 0.24	\$ 0.27
	=====	=====

CONSOLIDATED RETAINED EARNINGS

Balance at January 1	\$1,069,486	\$1,001,029
Add - net income	23,461	27,083
treasury stock issuances	338	--
	-----	-----
	1,093,285	1,028,112
	-----	-----
Deduct - dividends paid		
Preferred stock	32	882
Preference stock	114	114
Common stock - \$.235 per share in 2001; \$.225 per share in 2000	23,212	21,900
	-----	-----
	23,358	22,896
	-----	-----
Balance at March 31	\$1,069,927	\$1,005,216
	=====	=====

The accompanying information and notes are an integral part of these financial statements.

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## AMERICAN WATER WORKS COMPANY, INC. AND SUBSIDIARY COMPANIES

-----  
 Consolidated Balance Sheet (Unaudited)  
 (In thousands)

	March 31 2001	December 31 2000
	-----	-----
ASSETS		
Property, plant and equipment		
Utility plant - at original cost less accumulated depreciation	\$ 5,269,297	\$ 5,202,833
Utility plant acquisition adjustments, net	74,996	75,294
Non-utility property, net of accumulated depreciation	41,513	37,831
Excess of cost of investments in subsidiaries over book equity at acquisition, net	55,171	55,590
	-----	-----
Total property, plant and equipment	5,440,977	5,371,548
	-----	-----
Current assets		
Cash and cash equivalents	20,232	28,571
Customer accounts receivable	89,645	103,975
Allowance for uncollectible accounts (2,575)	(2,615)	
Unbilled revenues	81,508	83,878
Miscellaneous receivables	11,463	15,117
Materials and supplies	21,467	20,683
Deferred vacation pay	13,861	10,923
Other	16,690	17,124
	-----	-----
Total current assets	252,251	277,696
	-----	-----
Regulatory and other long-term assets		
Regulatory asset - income taxes recoverable through rates	216,899	216,652
Other investments	70,635	73,997
Debt and preferred stock costs	47,192	47,630
Deferred pension costs	25,307	23,479
Deferred postretirement benefit costs	9,926	10,129
Deferred treatment plant costs	4,483	4,748
Deferred business services project costs	12,471	4,796
Deferred tank painting costs	16,165	16,829
Restricted funds	8,590	8,343
Other	85,042	78,951
	-----	-----
Total regulatory and other long-term assets	496,710	485,554

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TOTAL ASSETS	----- \$ 6,189,938 =====	----- \$ 6,134,798 =====
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	March 31	December 31
2001		2000
	-----	-----
CAPITALIZATION AND LIABILITIES		
Capitalization		
Common stockholders' equity	\$1,677,252	\$1,669,677
Preferred stocks without mandatory redemption requirements	11,673	11,673
Preferred stocks of subsidiaries with mandatory redemption requirements	32,583	32,902
Preferred stocks of subsidiaries without mandatory redemption requirements	8,118	8,118
Long-term debt		
American Water Works Company, Inc.	159,000	159,000
Subsidiaries	2,254,210	2,112,165
Total capitalization	4,142,836	3,993,535
Current liabilities		
Short-term debt	352,041	412,179
Current portion of long-term debt	105,310	161,395
Accounts payable	34,283	52,447
Taxes accrued, including federal income	49,768	25,960
Interest accrued	47,784	42,641
Accrued vacation pay	14,083	11,564
Other	63,379	67,865
Total current liabilities	666,648	774,051
Regulatory and other long-term liabilities		
Advances for construction	218,179	216,125
Deferred income taxes	607,484	605,343
Deferred investment tax credits	39,754	40,098
Accrued pension expense	54,898	50,414
Accrued postretirement benefit expense	18,087	13,930
Other	36,148	37,823
Total regulatory and other long-term liabilities	974,550	963,733
Contributions in aid of construction	405,904	403,479
Commitments and contingencies	--	--
TOTAL CAPITALIZATION AND LIABILITIES	\$ 6,189,938	\$ 6,134,798

The accompanying information and notes are an integral part of these financial statements.

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AMERICAN WATER WORKS COMPANY, INC. AND SUBSIDIARY COMPANIES

-----  
 Consolidated Statement of Cash Flows (Unaudited)  
 (In thousands)

	Three Months Ended	
	March 31,	
	2001	2000
	-----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 23,461	\$ 27,083
Adjustments		
Depreciation and amortization	44,360	39,824
Provision for deferred income taxes	3,165	6,340
Provision for losses on accounts receivable	1,943	2,163
Allowance for other funds used during construction	(1,081)	
(2,706)		
Employee benefit expenses greater than funding	3,876	4,579
Employee stock plan expense	1,212	972
Deferred business services project expense	(7,675)	-
Deferred revenue	(1,544)	-
Deferred tank painting costs	(247)	
(118)		
Deferred rate case expense	(503)	
(319)		
Amortization of deferred charges	3,684	3,103
Other, net	(8,735)	
(6,178)		
Changes in assets and liabilities, net		
Accounts receivable	16,081	8,288
Unbilled revenues	2,370	111
Other current assets	(350)	
(2,474)		
Accounts payable	(18,164)	
(26,566)		
Taxes accrued, including federal income	23,808	20,391
Interest accrued	5,143	7,302
Other current liabilities	(4,486)	
(23,645)		
Net cash from operating activities	----- 86,318	----- 58,150
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Construction expenditures	(62,523)	
(67,321)		
Allowance for other funds used during construction	1,081	2,706
Acquisitions	(48,575)	
(29,451)		
Proceeds from the disposition of property, plant and equipment	410	400
Removal costs related to property, plant and equipment retirements	(1,880)	
(774)		
Restricted funds	(247)	4,062
	-----	-----

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Net cash used in investing activities (90,378)	(111,734)	-----	-----
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Three Months Ended

	March 31,	
	2001	2000
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	\$143,788	\$ 41,945
Proceeds from common stock	9,269	10,367
Purchase of common stock for treasury (704)	(63)	
Net borrowings (repayments) under short-term debt agreements (4,234)	(60,138)	
Advances and contributions for construction, net of refunds	6,506	6,384
Debt issuance costs (1,492)	(780)	
Repayment of long-term debt (1,424)	(57,828)	
Redemption of preferred stocks (411)	(319)	
Dividends paid (22,896)	(23,358)	
	-----	-----
Net cash from financing activities	17,077	27,535
	-----	-----
Net decrease in cash and cash equivalents (4,693)	(8,339)	
	-----	-----
Cash and cash equivalents at January 1	28,571	43,100
	-----	-----
Cash and cash equivalents at March 31	\$ 20,232	\$ 38,407
	=====	=====
Cash paid during the period for:		
Interest, net of capitalized amount	\$ 44,086	\$ 40,552
	=====	=====
Income taxes	\$ 7,211	\$ 7,154
	=====	=====

Common stock issued in lieu of cash in connection with the Employees' Stock Ownership Plan, the Savings Plan for Employees and the 2000 Stock Award and Incentive Plan totaled \$1,488 in 2000.

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Common stock placed into treasury in connection with the Employees' Stock Ownership Plan and 2000 Stock Award and Incentive Plan totaled \$890 in 2001 and \$704 in 2000.

The accompanying information and notes are an integral part of these financial statements.

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AMERICAN WATER WORKS COMPANY, INC. AND SUBSIDIARY COMPANIES

Information Accompanying Financial Statements (Unaudited)  
(In thousands, except share and per share amounts)

	March 31 2001	December 31 2000
	-----	-----
Preferred stocks without mandatory redemption requirements		
Cumulative preferred stock - \$25 par value		
5% series (one-tenth of a vote per share)		
- 101,777 shares outstanding	\$ 2,544	\$ 2,544
Cumulative preference stock - \$25 par value		
Authorized - 750,000 shares		
5% series (non-voting) - 365,158 shares		
outstanding	9,129	9,129
Cumulative preferential stock - \$35 par value		
Authorized - 3,000,000 shares		
(one-tenth of a vote per share)	--	--
	-----	-----
	\$ 11,673	\$ 11,673
	=====	=====
Common stockholders' equity		
Common stock - \$1.25 par value		
Authorized - 300,000,000 shares		
Issued - 99,161,694 shares in 2001;		
98,819,845 shares in 2000	\$ 123,952	\$ 123,525
Paid-in capital	463,410	454,568
Retained earnings	1,069,927	1,069,486
Accumulated other comprehensive income	23,309	25,303
Unearned compensation	(808)	
(359)		
Treasury stock at cost - 105,644 shares in		
2001; 129,216 shares in 2000	(2,538)	
(2,846)		
	-----	-----
	\$1,677,252	\$ 1,669,677
	=====	=====

At March 31, 2001, common shares reserved for issuance in connection with the Company's stock plans were 80,865,863 shares for the Stockholder Rights Plan, 2,454,247 shares for the Dividend Reinvestment and Stock



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Purchase Plan, 565,493 shares for the Employees' Stock Ownership Plan and 532,381 shares for the Savings Plan for Employees. Up to 4,276,551 shares of common stock may be issued under the 2000 Stock Award and Incentive Plan, of which approximately 3,300,000 shares were available to be granted at March 31, 2001.

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AMERICAN WATER WORKS COMPANY, INC. AND SUBSIDIARY COMPANIES

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Notes to Consolidated Financial Statements (Unaudited)

### NOTE 1 -- Financial Statement Presentation

The information presented in this Form 10-Q is unaudited. In the opinion of management the information reported reflects all adjustments, consisting of normal recurring adjustments, that were necessary to a fair statement of the results for the periods reported. Certain reclassifications have been made to conform previously reported data to the current presentation.

### NOTE 2 -- Acquisitions

#### CITY OF COATESVILLE PENNSYLVANIA WATER AND WASTEWATER SYSTEMS

On March 22, 2001 the Company's subsidiary in Pennsylvania completed the purchase of the City of Coatesville Authority's water and wastewater utility systems for \$48.225 million. These systems provide water service to 8,600 customers and wastewater service to 6,500 customers.

#### SJW CORP.

On October 28, 1999, the Company agreed to acquire all of the common stock of SJW Corp. (AMEX:SJW). On March 1, 2001 the Company and SJW announced that, in light of additional delays outlined in a new procedural scheduling order issued by the California Public Utilities Commission (CPUC) on February 20, 2001, they had mutually agreed to terminate the merger agreement between them immediately. The CPUC scheduling order extended the date for a final decision regarding review of the merger application to at least September 2001, and thereby made it impossible to plan and effectively implement the transaction contemplated by the agreement.

### Note 3 -- Pending Acquisitions

#### WATER AND WASTEWATER ASSETS OF CITIZENS UTILITIES

On October 15, 1999, the Company entered into an agreement to acquire all of the water and wastewater utility assets of Citizens Communications Company (formerly Citizens Utilities Company) (NYSE:CZN) for \$835 million in cash and debt. Citizens provides water and wastewater service to 305,000 customers in Arizona, California, Illinois, Indiana, Ohio and Pennsylvania. For the latest fiscal year ended December 31, 2000, the operations being acquired had revenues of approximately \$110 million.

Regulatory agencies in Pennsylvania, Indiana, Ohio and Arizona have approved the acquisition of Citizen's water and wastewater assets in those states and evidentiary hearings have been completed in Illinois and California. Decisions are anticipated in Illinois during the second quarter of 2001 and in California during the third quarter of 2001.

The Office of Ratepayer Advocates (ORA) of the California Public Utilities Commission issued a report on October 16, 2000 opposing the Company's acquisition of the California water and wastewater assets of Citizens. The Company has filed testimony rebutting the position of the ORA.

On April 10, 2001, a hearing examiner of the Illinois Commerce Commission

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issued a proposed order approving the acquisition of the Illinois water and wastewater assets of Citizens. However, the proposed order in Illinois rejected the Company's savings sharing proposal and an alternate proposal

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that the Company be allowed to recover the acquisition premium in rates to the extent that savings can be demonstrated. The Company has filed exceptions to the hearing examiner's proposed order based on the evidence in the record.

Consummation of the Citizens transaction requires approval by regulatory agencies in each of the six states in which the assets are located. The Company continues to work to complete this acquisition, but recognizes that there is no assurance that approval will be obtained on a timely basis, if at all.

#### NOTE 4 -- New Accounting Standard

On January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), as amended. The statement establishes accounting and reporting standards for derivative instruments and hedging activities.

SFAS 133 was issued by the Financial Accounting Standards Board in June of 1998 and requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value.

This new accounting standard did not have any effect on the Company's financial position or results of operations. The Company's contracts that meet the definition of a derivative are for normal purchases and normal sales, are expected to result in a physical delivery, and are of quantities expected to be used or sold over a reasonable period in the normal course of business. The Company has no hedging activities.

PART I - FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition  
and Results of Operations

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Results of Operations

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Revenues of \$316.4 million for the quarter were 3% higher than those recorded in the first quarter of 2000. Increased revenues from customer growth and favorable rate decisions were partially offset by lower than expected water sales resulting from a 3% decline in usage per customer. Water consumption comparable to last year's normal level would have produced earnings that were \$.05 per share greater than those realized for the first quarter 2001. Notably, the volume of water sold in the Company's western subsidiaries was 9% lower in the first quarter this year due to significant precipitation in that region of the country.

During 2001, eight utility subsidiaries have received rate orders that are expected to provide \$16.9 million in additional annual revenues. Three subsidiaries have rate increase applications on file before regulatory agencies that, if granted in full, would provide approximately \$53.5 million in additional annual revenues. The largest of these, the Company's Pennsylvania and West Virginia subsidiaries rate cases, have been filed requesting \$38.7 and \$11.8 million in additional annual revenues, respectively.

Operating expenses were up 5% to \$228.5 million in 2001 from \$217.3 million in the first quarter of 2000. Operation and maintenance expenses increased 4% from those in the first quarter of 2000 primarily for purchased water, waste disposal and fuel and power costs. The increase in depreciation expense was related to the Company's ongoing program of utility plant construction.

Interest expense rose by 4% to \$48.6 million in the first quarter of 2001 compared to the first quarter of 2000, due to an increase in total debt to fund construction of new water service assets. The total allowance for funds used (equity and borrowed) during construction ("AFUDC") recorded in the first quarter of 2001 was \$2.1 million, compared to \$4.6 million in the first quarter of 2000. The utility subsidiaries record AFUDC to the extent permitted by the regulatory authorities.

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Income taxes decreased in the first three months of 2001 when compared to the first three months in 2000, as a result of decreased earnings.

Net income to common stock was \$23.3 million for the first quarter of 2001 compared with \$26.1 million for the same period in 2000.

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Other comprehensive loss was \$2.0 million in the first quarter of 2001 compared to other comprehensive income of \$7.8 million in the same period in 2000. The Company's other comprehensive income or loss represents the after tax unrealized gain or loss on passive investments in publicly traded securities.

Comprehensive income was \$21.3 million in the first quarter of 2001 compared to \$33.9 million in the same period in 2000.

### Capital Resources and Liquidity

During the first three months of 2001, 341,849 shares of common stock were issued in connection with the Dividend Reinvestment and Stock Purchase Plan and 137,000 non-qualified stock options were granted under the 2000 Stock Award and Incentive Plan.

The Company issued 53,989 shares of common stock out of treasury in the first three months of 2001 in conjunction with its Employees' Stock Ownership Plan, the Savings Plan for Employees and the 2000 Stock Award and Incentive Plan.

On March 29, 2001 the Company's financing subsidiary, American Water Capital Corp. (AWCC) closed on its inaugural long-term debt financing of \$140 million. The securities issued are senior unsecured notes carrying an interest rate of 6.87% maturing on March 29, 2011. The proceeds were loaned to nine utility subsidiaries to repay short-term debt. In the first three months of 2001, the Company invested \$3.2 million in the common stock of one subsidiary.

The Company and its subsidiaries plan to fund construction programs, continue acquisitions and repay short-term debt and maturing bonds with cash from operations and from the issuance of approximately \$100 million of long-term debt during the remainder of 2001. In addition, during 2001 the Company plans to arrange acquisition financing of approximately \$850 million to fund the closing of the Citizens Communications water and wastewater sector acquisition. Management intends to fund this transaction permanently through a combination of long-term debt and equity or hybrid equity securities. Excluding any short-term debt incurred in connection with the pending transaction, the combined amount of short-term debt and bonds maturing within one year is expected to decline to approximately \$325 million in 2001.

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### New Accounting Standards

On January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), as amended. The statement establishes accounting and reporting standards for derivative instruments and hedging activities.

SFAS 133 was issued by the Financial Accounting Standards Board in June of 1998 and requires that an entity recognize all derivatives as either

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assets or liabilities in the statement of financial position and measure those instruments at fair value.

This new accounting standard did not have any effect on the Company's financial position or results of operations. The Company's contracts that meet the definition of a derivative are for normal purchases and normal sales, are expected to result in a physical delivery, and are of quantities expected to be used or sold over a reasonable period in the normal course of business. The Company has no hedging activities.

### Forward Looking Information

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Forward looking statements in this report, including, without limitation, statements relating to the Company's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These factors include, among others, the following: the success of pending applications for rate increases; inability to obtain, or to meet conditions imposed for, regulatory approval of pending acquisitions; weather conditions that tend to extremes of temperature or duration; availability, terms and development of capital; business abilities and judgment of personnel; changes in, or the failure to comply with governmental regulations, particularly those affecting the environment and water quality; competition; success of operating initiatives, advertising and promotional efforts; existence of adverse publicity or litigation; changes in business strategy or plans; quality of management; general economic and business conditions; and other factors described in filings of the Company with the SEC. The Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

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- (a) The Company held its annual meeting of shareholders on May 3, 2001.
  - (b) Class I Directors (with a term expiring in 2004) were elected by a vote of:

	For ---	Withheld -----
Henry G. Hager	91,152,771	465,419
Frederick S. Kirkpatrick	91,191,581	426,609
Gerald C. Smith	88,801,828	2,816,362
Anthony P. Terracciano	91,185,341	432,849
Marilyn Ware	91,183,853	434,337

The appointment of PricewaterhouseCoopers LLP as the Company's independent accountants for the year ending December 2001 was approved by a vote of 91,151,771 for the appointment and 288,960 against, with 177,459 abstentions.

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PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K  
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B. Reports on Form 8-K  
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No report on Form 8-K was filed by the registrant during the quarter ended March 31, 2001.

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SIGNATURES  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned thereunto duly authorized.

AMERICAN WATER WORKS COMPANY, INC.

Date May 14, 2001

\s\Ellen C. Wolf

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Officer

Vice President and Chief Financial  
(Authorized Officer)

Date May 14, 2001

\s\Robert D. Sievers

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Comptroller  
(Chief Accounting Officer)