

YORK WATER CO
Form 10-Q
August 08, 2011

UNITED STATES
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, 2011
- 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 001-34245

THE YORK WATER COMPANY
(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of incorporation or organization)

23-1242500
(I.R.S. Employer Identification No.)

130 EAST MARKET STREET, YORK, PENNSYLVANIA
(Address of principal executive offices)

17401
(Zip Code)

Registrant's telephone number, including area code (717) 845-3601

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the 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 for such shorter period that the registrant was required to submit and post such files).

YES 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated
filer

Accelerated filer

Edgar Filing: YORK WATER CO - Form 10-Q

Non-accelerated filer

Small Reporting Company

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

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, No par value

12,745,861 Shares outstanding
as of August 5, 2011

THE YORK WATER COMPANY

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets (Unaudited)
(In thousands of dollars, except per share amounts)

	Jun. 30, 2011	Dec. 31, 2010
ASSETS		
UTILITY PLANT, at original cost	\$ 276,707	\$ 272,565
Plant acquisition adjustments	(2,683)	(2,709)
Accumulated depreciation	(44,482)	(42,179)
Net utility plant	229,542	227,677
OTHER PHYSICAL PROPERTY:		
Net of accumulated depreciation of \$198 in 2011 and \$190 in 2010	704	712
CURRENT ASSETS:		
Cash and cash equivalents	3,144	1,327
Accounts receivable, net of reserves of \$422 in 2011 and \$245 in 2010	3,450	3,769
Unbilled revenues	2,687	2,503
Recoverable income taxes	682	21
Materials and supplies inventories, at cost	701	608
Prepaid expenses	491	398
Deferred income taxes	289	167
Total current assets	11,444	8,793
OTHER LONG-TERM ASSETS:		
Deferred debt expense	2,448	2,501
Notes receivable	387	407
Deferred regulatory assets	16,291	15,821
Restricted cash-compensating balance	500	500
Other assets	3,446	3,520
Total other long-term assets	23,072	22,749
Total Assets	\$ 264,762	\$ 259,931

The accompanying notes are an integral part of these statements.

THE YORK WATER COMPANY

Balance Sheets (Unaudited)
(In thousands of dollars, except per share amounts)

Jun. 30, 2011

Dec. 31, 2010

STOCKHOLDERS' EQUITY AND LIABILITIES

COMMON STOCKHOLDERS' EQUITY:

Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,743,439 shares in 2011 and 12,692,054 shares in 2010	\$ 76,322	\$ 75,481
Retained earnings	17,042	15,776
Total common stockholders' equity	93,364	91,257

PREFERRED STOCK, authorized 500,000 shares, no
shares issued

- -

LONG-TERM DEBT, excluding current portion

85,006 85,132

COMMITMENTS

- -

CURRENT LIABILITIES:

Current portion of long-term debt	82	41
Accounts payable	1,676	1,245
Dividends payable	1,444	1,440
Accrued compensation and benefits	977	985
Accrued interest	1,065	1,068
Other accrued expenses	559	552
Total current liabilities	5,803	5,331

DEFERRED CREDITS:

Customers' advances for construction	14,890	15,031
Deferred income taxes	27,937	25,437
Deferred employee benefits	9,760	9,814
Other deferred credits	2,063	2,003
Total deferred credits	54,650	52,285