

YORK WATER CO
Form 10-Q
November 08, 2013

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 September 30,
2013

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 ☒
Small
Non-accelerated filer ☐ 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.

	12,942,843
	Shares
Common stock, No par value	outstanding
	as of November
	6, 2013

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THE YORK WATER COMPANY

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets (Unaudited)

(In thousands of dollars, except per share amounts)

	Sept. 30, 2013	Dec. 31, 2012
ASSETS		
UTILITY PLANT, at original cost	\$299,345	\$292,483
Plant acquisition adjustments	(2,913)	(2,904)
Accumulated depreciation	(53,775)	(50,040)
Net utility plant	242,657	239,539
OTHER PHYSICAL PROPERTY:		
Net of accumulated depreciation of \$233 in 2013 and \$219 in 2012	769	776
CURRENT ASSETS:		
Cash and cash equivalents	6,795	4,012
Accounts receivable, net of reserves of \$335 in 2013 and \$305 in 2012	3,874	4,038
Unbilled revenues	1,997	2,322
Materials and supplies inventories, at cost	790	728
Prepaid expenses	605	337
Deferred income taxes	229	208
Total current assets	14,290	11,645
OTHER LONG-TERM ASSETS:		
Deferred debt expense	2,214	2,291
Notes receivable	315	338
Deferred regulatory assets	23,097	23,835
Restricted cash-compensating balance	-	500
Other assets	3,634	3,566
Total other long-term assets	29,260	30,530
 Total Assets	 \$286,976	 \$282,490

The accompanying notes are an integral part of these statements.

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Balance Sheets (Unaudited)

(In thousands of dollars, except per share amounts)

	Sept. 30, 2013	Dec. 31, 2012
STOCKHOLDERS' EQUITY AND LIABILITIES		
COMMON STOCKHOLDERS' EQUITY:		
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,933,695 shares in 2013 and 12,918,633 shares in 2012	\$ 79,602	\$ 79,299
Retained earnings	22,183	20,526
Total common stockholders' equity	101,785	99,825
 PREFERRED STOCK, authorized 500,000 shares, no shares issued	-	-
 LONG-TERM DEBT, excluding current portion	84,896	84,933
 COMMITMENTS	-	-
 CURRENT LIABILITIES:		
Current portion of long-term debt	48	42
Accounts payable	1,876	1,121
Dividends payable	1,546	1,548
Accrued compensation and benefits	1,069	1,082
Accrued income taxes	592	96
Accrued interest	1,220	1,065
Other accrued expenses	499	520
Total current liabilities	6,850	5,474
 DEFERRED CREDITS:		
Customers' advances for construction	13,232	12,949
Deferred income taxes	34,616	32,425
Deferred employee benefits	14,824	15,198
Other deferred credits	2,550	3,463
Total deferred credits	65,222	64,035
 Contributions in aid of construction	28,223	28,223
 Total Stockholders' Equity and Liabilities	\$ 286,976	\$ 282,490

The accompanying notes are an integral part of these statements.

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Statements of Income (Unaudited)

(In thousands of dollars, except per share amounts)

	Three Months Ended September 30		Nine Months Ended September 30	
	2013	2012	2013	2012
OPERATING REVENUES:				
Residential	\$6,823	\$6,896	\$20,042	\$19,558
Commercial and industrial	3,266	3,312	9,248	9,085
Other	823	817	2,428	2,403
	10,912	11,025	31,718	31,046