

YORK WATER CO  
Form 10-Q  
August 06, 2015  
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, 2015

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 17401

(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

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 12,866,946 Shares outstanding as of August 4, 2015

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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)

	Jun. 30, 2015	Dec. 31, 2014
<b>ASSETS</b>		
UTILITY PLANT, at original cost	\$323,513	\$316,525
Plant acquisition adjustments	(3,727 )	(3,522 )
Accumulated depreciation	(62,468 )	(59,809 )
Net utility plant	257,318	253,194
<b>OTHER PHYSICAL PROPERTY, net of accumulated depreciation of \$299 in 2015 and \$286 in 2014</b>		
	756	765
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	1,029	1,488
Restricted cash	-	7
Accounts receivable, net of reserves of \$358 in 2015 and \$325 in 2014	4,316	3,991
Unbilled revenues	2,339	2,377
Recoverable income taxes	472	957
Materials and supplies inventories, at cost	788	771
Prepaid expenses	905	584
Deferred income taxes	244	1,058
Total current assets	10,093	11,233
<b>OTHER LONG-TERM ASSETS:</b>		
Deferred debt expense	2,513	2,573
Notes receivable	255	266
Deferred regulatory assets	32,469	32,614
Other assets	3,668	3,694
Total other long-term assets	38,905	39,147
Total Assets	\$307,072	\$304,339

The accompanying notes are an integral part of these statements.

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## THE YORK WATER COMPANY

## Balance Sheets (Unaudited)

(In thousands of dollars, except per share amounts)

	Jun. 30, 2015	Dec. 31, 2014
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>		
<b>COMMON STOCKHOLDERS' EQUITY:</b>		
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,882,094 shares in 2015 and 12,830,521 shares in 2014	\$78,713	\$77,556
Retained earnings	28,617	27,007
Total common stockholders' equity	107,330	104,563
 PREFERRED STOCK, authorized 500,000 shares, no shares issued	-	-
 LONG-TERM DEBT, excluding current portion	84,820	84,842
 COMMITMENTS	-	-
 <b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	43	43
Accounts payable	2,396	1,589
Dividends payable	1,655	1,647
Accrued compensation and benefits	1,242	1,078
Accrued interest	1,027	1,027
Other accrued expenses	471	546
Total current liabilities	6,834	5,930
 <b>DEFERRED CREDITS:</b>		
Customers' advances for construction	10,908	10,712
Deferred income taxes	46,833	46,024
Deferred employee benefits	12,066	13,727
Other deferred credits	7,205	7,489
Total deferred credits	77,012	77,952
 Contributions in aid of construction	31,076	31,052
 Total Stockholders' Equity and Liabilities	\$307,072	\$304,339

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 June 30		Six Months Ended June 30	
	2015	2014	2015	2014
OPERATING REVENUES:				
Residential	\$7,501	\$7,396	\$14,692	\$14,189
Commercial and industrial	3,526	3,403	6,679	6,359
Other	868	969	1,733	1,791
	11,895	11,768	23,104	