

SOUTH JERSEY INDUSTRIES INC

Form 10-Q

November 08, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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, 2010

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 1-6364

SOUTH JERSEY INDUSTRIES, INC.  
(Exact name of registrant as specified in its charter)

New Jersey  
(State of incorporation)

22-1901645  
(IRS employer identification no.)

1 South Jersey Plaza, Folsom, NJ 08037  
(Address of principal executive offices, including zip code)

(609) 561-9000  
(Registrant's telephone number, including area code)

Common Stock  
(\$1.25 par value per share)  
(Title of each class)

New York Stock Exchange  
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller 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

As of November 1, 2010 there were 29,872,825 shares of the registrant’s common stock outstanding.

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## SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In Thousands Except for Per Share Data)

	Three Months Ended September 30,	
	2010	2009
Operating Revenues:		
Utility	\$56,839	\$55,958
Nonutility	103,828	71,129
Total Operating Revenues	160,667	127,087
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	28,534	31,377
- Nonutility	96,279	63,751
Operations	21,977	20,044
Maintenance	2,847	2,301
Depreciation	8,851	7,880
Energy and Other Taxes	1,642	1,649
Total Operating Expenses	160,130	127,002
Operating Income	537	85
Other Income and Expense	648	294
Interest Charges	(6,276 )	(5,298 )
Loss Before Income Taxes	(5,091 )	(4,919 )
Income Taxes	7,427	3,206
Equity in Loss of Affiliated Companies	(895 )	(314 )
Income (Loss) from Continuing Operations	1,441	(2,027 )
Loss from Discontinued Operations - (Net of tax benefit)	(133 )	(16 )
Net Income (Loss)	1,308	(2,043 )
Less: Net Loss Attributable to Noncontrolling Interest in Subsidiaries	-	169
Net Income (Loss) - Attributable to South Jersey Industries, Inc. Shareholders	\$1,308	\$(1,874 )
Amounts Attributable to South Jersey Industries, Inc. Shareholders		

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Income (Loss) from Continuing Operations	\$1,441	\$(1,858 )
Loss from Discontinued Operations - (Net of tax benefit)	(133 )	(16 )
Net Income (Loss) - Attributable to South Jersey Industries, Inc. Shareholders	\$1,308	\$(1,874 )
Basic Earnings Per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$0.048	\$(0.062 )
Discontinued Operations	(0.004 )	(0.001 )
Basic Earnings Per Common Share	\$0.044	\$(0.063 )
Average Shares of Common Stock Outstanding - Basic	29,873	29,796
Diluted Earnings Per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$0.048	\$(0.062 )
Discontinued Operations	(0.004 )	(0.001 )
Diluted Earnings Per Common Share	\$0.044	\$(0.063 )
Average Shares of Common Stock Outstanding - Diluted	30,000	29,796
Dividends Declared per Common Share (Note 4)	\$0.000	\$0.298

The accompanying notes are an integral part of the unaudited condensed consolidated fina