

YORK WATER CO  
Form 10-Q  
November 03, 2016  
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, 2016

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 12,841,318 Shares outstanding  
as of November 2, 2016

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## THE YORK WATER COMPANY

## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## THE YORK WATER COMPANY

## Balance Sheets (Unaudited)

(In thousands of dollars, except per share amounts)

	Sept. 30, 2016	Dec. 31, 2015
<b>ASSETS</b>		
UTILITY PLANT, at original cost	\$337,342	\$329,415
Plant acquisition adjustments	(3,606 )	(3,724 )
Accumulated depreciation	(68,325 )	(64,271 )
Net utility plant	265,411	261,420
OTHER PHYSICAL PROPERTY, net of accumulated depreciation of \$346 in 2016 and \$329 in 2015	755	769
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	6,199	2,879
Accounts receivable, net of reserves of \$321 in 2016 and \$315 in 2015	4,404	3,535
Unbilled revenues	2,369	2,614
Recoverable income taxes	76	1,049
Materials and supplies inventories, at cost	779	771
Prepaid expenses	1,014	729
Total current assets	14,841	11,577
<b>OTHER LONG-TERM ASSETS:</b>		
Notes receivable	255	255
Deferred regulatory assets	34,015	32,996
Other assets	2,868	3,516
Total other long-term assets	37,138	36,767
Total Assets	\$318,145	\$310,533

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)

	Sept. 30, 2016	Dec. 31, 2015
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>		
<b>COMMON STOCKHOLDERS' EQUITY:</b>		
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,869,696 shares in 2016 and 12,812,377 shares in 2015	\$78,956	\$77,317
Retained earnings	34,663	31,753
Total common stockholders' equity	113,619	109,070
PREFERRED STOCK, authorized 500,000 shares, no shares issued	-	-
LONG-TERM DEBT, excluding current portion	84,584	84,518
COMMITMENTS	-	-
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	54	44
Accounts payable	1,647	1,772
Dividends payable	1,742	1,708
Accrued compensation and benefits	1,200	1,174
Accrued interest	1,104	976
Other accrued expenses	457	523
Total current liabilities	6,204	6,197
<b>DEFERRED CREDITS:</b>		
Customers' advances for construction	8,532	7,500
Deferred income taxes	52,815	50,280
Deferred employee benefits	9,590	11,079
Other deferred credits	7,556	6,959
Total deferred credits	78,493	75,818
Contributions in aid of construction	35,245	34,930
Total Stockholders' Equity and Liabilities	\$318,145	\$310,533

The accompanying notes are an integral part of these statements.

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THE YORK WATER COMPANY

Statements of Income (Unaudited)

(In thousands of dollars, except per share amounts)

	Three Months Ended September 30		Nine Months Ended September 30	
	2016	2015	2016	2015
<b>OPERATING REVENUES:</b>				
Residential	\$7,911	\$7,678	\$22,633	\$22,370
Commercial and industrial	3,777	3,801	10,357	10,480
Other	913	889	2,709	2,622
	12,601	12,368		