

AQUA AMERICA INC
Form 10-Q
November 06, 2014
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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, 2014

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 1-6659

AQUA AMERICA, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-1702594
(I.R.S. Employer
Identification No.)

762 W. Lancaster Avenue, Bryn Mawr, Pennsylvania
(Address of principal executive offices)

19010 -3489
(Zip Code)

(610) 527-8000
(Registrant's telephone number, including area code)

(Former Name, former address and former fiscal year, if changed since last report.)

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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 12(b)-2 of the Exchange Act.:

Large accelerated filer	Accelerated filer
Non-accelerated filer (do not check if a smaller reporting company)	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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of

October 24, 2014: 176,633,848

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AQUA AMERICA, INC. AND SUBSIDIARIES

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AQUA AMERICA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands of dollars, except per share amounts)

(UNAUDITED)

	September 30, 2014	December 31, 2013
Assets		
Property, plant and equipment, at cost	\$ 5,594,967	\$ 5,350,868
Less: accumulated depreciation	1,281,152	1,212,300
Net property, plant and equipment	4,313,815	4,138,568
Current assets:		
Cash and cash equivalents	4,843	5,058
Accounts receivable and unbilled revenues, net	105,744	94,704
Deferred income taxes	42,606	40,038
Inventory, materials and supplies	12,583	11,353
Prepayments and other current assets	11,317	18,954
Assets of discontinued operations held for sale	30,428	30,747
Total current assets	207,521	200,854
Regulatory assets	658,619	585,140
Deferred charges and other assets, net	52,231	50,290
Investment in joint venture	44,650	48,695
Funds restricted for construction activity	47	47
Goodwill	30,298	28,223
Total assets	\$ 5,307,181	\$ 5,051,817
Liabilities and Equity		
Aqua America stockholders' equity:		
Common stock at \$.50 par value, authorized 300,000,000 shares, issued 178,462,611 and 177,928,922 as of September 30, 2014 and December 31, 2013	\$ 89,231	\$ 88,964
Capital in excess of par value	753,814	743,335
Retained earnings	812,412	729,272
Treasury stock, at cost, 1,763,171 and 1,178,323 shares as of September 30, 2014 and December 31, 2013	(41,055)	(27,082)
Accumulated other comprehensive income	731	346
Total Aqua America stockholders' equity	1,615,133	