

MIDDLESEX WATER CO
Form 10-Q
May 06, 2011

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 March 31, 2011

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 0-422

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

New Jersey
(State of incorporation)

22-1114430
(IRS employer identification no.)

1500 Ronson Road, Iselin, NJ 08830
(Address of principal executive offices, including zip code)

(732) 634-1500
(Registrant's telephone number, including area code)

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 such shorter period that the registrant was required to submit and post 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.

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The number of shares outstanding of each of the registrant's classes of common stock, as of May 6, 2011: Common Stock, No Par Value: 15,592,288 shares outstanding.

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MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands except per share amounts)

	Three Months Ended March 31,	
	2011	2010
Operating Revenues	\$23,996	\$21,645
Operating Expenses:		
Operations and Maintenance	14,031	13,594
Depreciation	2,412	2,204
Other Taxes	2,785	2,559
Total Operating Expenses	19,228	18,357
Operating Income	4,768	3,288
Other Income (Expense):		
Allowance for Funds Used During Construction	194	294
Other Income	157	170
Other Expense	(49)	(17)
Total Other Income, net	302	447
Interest Charges	1,214	1,424
Income before Income Taxes	3,856	2,311
Income Taxes	1,226	751
Net Income	2,630	1,560
Preferred Stock Dividend Requirements	52	52
Earnings Applicable to Common Stock	\$2,578	\$1,508
Earnings per share of Common Stock:		
Basic	\$0.17	\$0.11
Diluted	\$0.17	\$0.11
Average Number of Common Shares Outstanding:		
Basic	15,576	13,538

Diluted	15,839	13,801
Cash Dividends Paid per Common Share	\$0.1825	\$0.1800

See Notes to Condensed Consolidated Financial Statements

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MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED BALANCE
SHEETS
(Unaudited)
(In thousands)

		March 31,	December 31,
		2011	2010
ASSETS			
UTILITY PLANT:	Water Production	\$ 119,040	\$ 118,919
	Transmission and Distribution	310,413	308,468
	General	44,485	44,368
	Construction Work in Progress	15,277	11,715
	TOTAL	489,215	483,470
	Less Accumulated Depreciation	86,810	84,737
	UTILITY PLANT - NET	402,405	398,733
CURRENT ASSETS:	Cash and Cash Equivalents	3,796	