

YORK WATER CO  
Form 10-Q  
August 14, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended June 30, 2006

Commission file number 0-690

**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**  
(Address of principal executive offices)

**17401**  
(Zip Code)

**(717) 845-3601**  
(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 checkmark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

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

YES

NO

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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	6,954,726 Shares outstanding as of August 9, 2006
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**THE YORK WATER COMPANY**

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Consolidated Balance Sheets**  
(In thousands of dollars, except per share amounts)

	<b>(Unaudited)</b>	
	<b>As of</b>	<b>As of</b>
	<b>June 30, 2006</b>	<b>Dec. 31, 2005</b>
<b>ASSETS</b>		
UTILITY PLANT, at original cost	\$ 191,549	\$ 182,868
Plant acquisition adjustments	(1,096)	(1,112)
Accumulated depreciation	(28,254)	(26,982)
Net utility plant	162,199	154,774
<b>OTHER PHYSICAL PROPERTY:</b>		
Less accumulated depreciation of \$133 in 2006 and \$129 in 2005	522	527
<b>CURRENT ASSETS:</b>		
Receivables, less reserves of \$163 in 2006 and \$135 in 2005	3,141	2,866
Unbilled revenues	1,235	916
Recoverable income taxes	148	59
Materials and supplies, at cost	769	843
Prepaid expenses	505	348
Deferred income taxes	113	92
Total current assets	5,911	5,124
<b>OTHER LONG-TERM ASSETS:</b>		
Deferred debt expense	724	761
Notes receivable	2,087	2,196
Deferred regulatory assets	6,385	5,747
Other	3,545	3,167
Total long-term assets	12,741	11,871
<b>Total Assets</b>	<b>\$ 181,373</b>	<b>\$ 172,296</b>

The accompanying notes are an integral part of these statements.

**THE YORK WATER COMPANY****Consolidated Balance Sheets**  
**(In thousands of dollars, except per share amounts)**

	<b>(Unaudited)</b>	
	<b>As of</b>	<b>As of</b>
	<b>June 30, 2006</b>	<b>Dec. 31, 2005</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>		
<b>COMMON STOCKHOLDERS' EQUITY:</b>		
Common stock, no par value, authorized 31,000,000 shares,	\$ 42,551	\$ 42,015
issued and outstanding 6,954,726 shares in 2006 and 6,933,330 shares in 2005		
Retained earnings	9,026	8,633
Accumulated other comprehensive income (loss)	167	(233)
Total common stockholders' equity	51,744	50,415
PREFERRED STOCK, authorized 500,000 shares, no shares issued	-	-
LONG-TERM DEBT, excluding current portion	39,815	39,835
<b>COMMITMENTS</b>		
<b>CURRENT LIABILITIES:</b>		
Short-term borrowings	10,419	7,292
Current portion of long-term debt	12,040	12,039
Accounts payable	4,144	2,641
Dividends payable	924	927
Accrued taxes	78	89
Accrued interest	790	786
Deferred regulatory liabilities	113	92
Other accrued expenses	743	784
Total current liabilities	29,251	24,650
<b>DEFERRED CREDITS:</b>		
Customers' advances for construction	25,571	23,704
Contributions in aid of construction	15,278	14,995
Deferred income taxes	13,392	12,339
Deferred investment tax credits	1,063	1,082
Deferred regulatory liabilities	763	779
Deferred employee benefits	4,293	3,885
Other deferred credits	203	612
Total deferred credits	60,563	57,396
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 181,373</b>	<b>\$ 172,296</b>

