

CENTRAL HUDSON GAS & ELECTRIC CORP
Form 10-Q
May 08, 2013

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 March 31, 2013

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	Registrant, State of Incorporation Address and Telephone Number	IRS Employer Identification No.
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0-30512	CH Energy Group, Inc. (Incorporated in New York) 284 South Avenue Poughkeepsie, New York 12601-4839 (845) 452-2000	14-1804460
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1-3268	Central Hudson Gas & Electric Corporation (Incorporated in New York) 284 South Avenue Poughkeepsie, New York 12601-4839 (845) 452-2000	14-0555980
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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 registrants were required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

CH Energy Group, Inc. Yes No
Central Hudson Gas & Electric Corporation 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).

CH Energy Group, Inc. Yes No
Central Hudson Gas & Electric Corporation 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):

CH Energy Group, Inc.	Central Hudson Gas & Electric Corporation
Large Accelerated Filer <input checked="" type="checkbox"/>	Large Accelerated Filer <input type="checkbox"/>
Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-Accelerated Filer <input type="checkbox"/>	Non-Accelerated Filer <input checked="" type="checkbox"/>
Smaller Reporting Company <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>

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

CH Energy Group, Inc. Yes No
Central Hudson Gas & Electric Corporation Yes No

As of the close of business on April 30, 2013 (i) CH Energy Group, Inc. had outstanding 14,973,794 shares of Common Stock (\$0.10 per share par value) and (ii) all of the outstanding 16,862,087 shares of Common Stock (\$5 per share par value) of Central Hudson Gas & Electric Corporation were held by CH Energy Group, Inc.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTIONS (H)(1)(a) AND (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTIONS (H)(2)(a), (b) AND (c).

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2013

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FILING FORMAT

This Quarterly Report on Form 10-Q is a combined quarterly report being filed by two different registrants: CH Energy Group, Inc. ("CH Energy Group") and Central Hudson Gas & Electric Corporation ("Central Hudson"), a wholly owned subsidiary of CH Energy Group. Except where the content clearly indicates otherwise, any reference in this report to CH Energy Group includes all subsidiaries of CH Energy Group, including Central Hudson. Central Hudson makes no representation as to the information contained in this report in relation to CH Energy Group and its subsidiaries other than Central Hudson.

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PART I – FINANCIAL INFORMATION

ITEM 1 – Financial Statements (Unaudited)

CH ENERGY GROUP CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

(In Thousands, except per share amounts)

	Three Months Ended March 31,	
	2013	2012
Operating Revenues		
Electric	\$ 138,163	\$ 129,272
Natural gas	56,300	55,850
Competitive business subsidiaries:		
Petroleum products	99,019	84,632
Other	4,892	4,318
Total Operating Revenues	298,374	274,072
Operating Expenses		
Operation:		
Purchased electricity and fuel used in electric generation	50,409	45,059
Purchased natural gas	23,399	24,614
Purchased petroleum	81,529	70,305
Other expenses of operation - regulated activities	66,792	59,886
Other expenses of operation - competitive business subsidiaries	13,303	12,422
Merger related costs	387	5,219
Depreciation and amortization	11,187	10,624
Taxes, other than income tax	14,947	13,730
Total Operating Expenses	261,953	241,859
Operating Income	36,421	32,213
Other Income and Deductions		
Income from unconsolidated affiliates	199	52
Interest on regulatory assets and other interest income	1,385	1,719
Regulatory adjustments for interest costs	324	319
Other - net	127	(9)
Total Other Income (Deductions)	2,035	2,081
Interest Charges		
Interest on long-term debt	6,430	6,218
Interest on regulatory liabilities and other interest	1,915	1,584
Total Interest Charges	8,345	7,802
Income before income taxes, non-controlling interest and preferred dividends of subsidiary	30,111	26,492
Income Taxes	11,165	11,669
Net Income	18,946	14,823
Net Income attributable to non-controlling interest:		
Dividends declared on Preferred Stock of subsidiary	92	242
Preferred Stock Redemption Premium	764	-
Net Income Attributable to CH Energy Group	18,090	14,581

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Dividends declared on Common Stock	8,310	8,279
Change in Retained Earnings	\$9,780	\$6,302

The Notes to Financial Statements are an integral part hereof.

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CH ENERGY GROUP CONSOLIDATED STATEMENT OF INCOME (CONT'D) (UNAUDITED)

(In Thousands, except per share amounts)

	Three Months Ended March 31,	
	2013	2012
Common Stock:		
Average shares outstanding - Basic	14,942	14,882
Average shares outstanding - Diluted	15,156	15,143
Amounts attributable to CH Energy Group common shareholders:		
Earnings per share - Basic	\$1.21	\$0.98
Earnings per share - Diluted	\$1.19	\$0.96
Dividends Declared per Share	\$0.555	\$0.555

CH ENERGY GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(In Thousands)

	Three Months Ended March 31,	
	2013	2012
Net Income	\$18,946	\$14,823
Other Comprehensive Income:		
Net unrealized losses on investments held by equity method investees - net of tax of \$8 and \$38, respectively	(12)	(58)
Other comprehensive loss	(12)	(58)
Comprehensive Income	18,934	14,765
Comprehensive income attributable to non-controlling interest	856	242
Comprehensive income attributable to CH Energy Group	\$18,078	\$14,523

The Notes to Financial Statements are an integral part hereof.

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CH ENERGY GROUP CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(In Thousands)

	Three Months Ended March 31,	
	2013	2012
Operating Activities:		
Net income	\$ 18,946	\$ 14,823
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	9,940	9,499
Amortization	1,247	1,125
Deferred income taxes - net	3,156	11,598
Bad debt expense	964	2,500
Undistributed equity in earnings of unconsolidated affiliates	(199)	(52)
Pension expense	6,022	7,233
Other post-employment benefits ("OPEB") expense	1,989	1,996
Regulatory liability - rate moderation	-	(1,033)
Revenue decoupling mechanism recorded	4,203	(950)
Regulatory asset amortization	1,682	1,722
Regulatory asset storm deferral adjustment	4,000	-
Gain on sale of assets	(22)	(79)
Changes in operating assets and liabilities - net of business acquisitions:		
Accounts receivable, unbilled revenues and other receivables	(28,872)	(7,932)
Fuel, materials and supplies	6,842	5,425
Special deposits and prepayments	(5,100)	(4,407)
Income and other taxes	5,657	17
Accounts payable	(3,369)	(2,144)
Accrued interest	2,944	997
Customer advances	(12,587)	(5,212)
Pension plan contribution	(26,165)	(28,165)
Revenue decoupling mechanism collected (refunded)	1,485	(1,310)
Regulatory asset - storm deferral	(2,813)	(3,042)
Regulatory asset - manufactured gas plant ("MGP") site remediation	(2,214)	951
Regulatory asset - Temporary State Assessment	(2,526)	(3,332)
Deferred natural gas and electric costs	(4,376)	7,883
Other - net	14,231	4,500
Net cash (used in) provided by operating activities	(4,935)	12,611
Investing Activities:		
Proceeds from sale of assets	26	96
Additions to utility and other property and plant	(28,478)	(25,887)
Other - net	38	(637)
Net cash used in investing activities	(28,414)	(26,428)
Financing Activities:		
Redemption of long-term debt	-	(36,000)
Proceeds from issuance of long-term debt	-	48,000
Borrowings of short-term debt - net	36,500	64,500
Dividends paid on Common Stock	(8,301)	(8,269)
Redemption of Preferred Stock	(9,625)	-

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Dividends paid on Preferred Stock of subsidiary	(92)	(242)
Shares repurchased	-	(2,993)
Other - net	(95)	(593)
Net cash provided by financing activities	18,387	64,403
Net Change in Cash and Cash Equivalents	(14,962)	50,586
Cash and Cash Equivalents at Beginning of Period	30,508	15,281
Cash and Cash Equivalents at End of Period	\$15,546	\$65,867

Supplemental Disclosure of Cash Flow Information:

Interest paid	\$3,667	\$5,351
Federal and state income taxes paid	\$-	\$16
Additions to plant included in liabilities	\$3,783	\$4,126

The Notes to Financial Statements are an integral part hereof.

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CH ENERGY GROUP CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In Thousands)

	March 31, 2013	December 31, 2012	March 31, 2012
ASSETS			
Utility Plant			
Electric	\$1,074,858	\$1,067,352	\$1,017,986
Natural gas	326,061	320,258	301,609
Common	163,993	162,352	151,086
Gross Utility Plant	1,564,912	1,549,962	1,470,681
Less: Accumulated depreciation	420,696	414,137	400,894
Net	1,144,216	1,135,825	1,069,787
Construction work in progress	61,367	58,053	66,518
Net Utility Plant	1,205,583	1,193,878	1,136,305
Non-Utility Property & Plant			
Griffith non-utility property & plant	33,808	33,574	31,456
Other non-utility property & plant	524	524	524
Gross Non-Utility Property & Plant	34,332	34,098	31,980
Less: Accumulated depreciation - Griffith	23,223	23,001	22,220
Net Non-Utility Property & Plant	11,109	11,097	9,760
Current Assets			
Cash and cash equivalents	15,546	30,508	65,867
Accounts receivable from customers - net of allowance for doubtful accounts of \$6.0 million, \$6.5 million and \$7.0 million, respectively	120,237	91,457	96,574
Accrued unbilled utility revenues	16,428	17,155	14,283
Other receivables	8,331	9,582	9,096
Fuel, materials and supplies	17,654	24,496	19,689
Regulatory assets	35,165	32,329	49,683
Fair value of derivative instruments	2,944	121	9
Unamortized debt expense	428	344	407
Special deposits and prepayments	26,559	21,362	25,777
Accumulated deferred income tax	8,182	12,205	8,456
Total Current Assets	251,474	239,559	289,841
Deferred Charges and Other Assets			
Regulatory assets - pension plan	140,349	146,935	151,737
Regulatory assets - other	109,710	109,779	119,559
Fair value of derivative instruments	2,881	693	-
Goodwill	38,981	38,981	37,752
Other intangible assets - net	11,663	12,324	12,564
Unamortized debt expense	4,682	4,764	4,628
Investments in unconsolidated affiliates	2,241	2,536	2,559

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Other investments	18,240	17,847	15,212
Other	5,478	6,556	5,884
Total Deferred Charges and Other Assets	334,225	340,415	349,895
Total Assets	\$1,802,391	\$1,784,949	\$1,785,801

The Notes to Financial Statements are an integral part hereof.

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CH ENERGY GROUP CONSOLIDATED BALANCE SHEET (CONT'D) (UNAUDITED)

(In Thousands, except share amounts)

	March 31, 2013	December 31, 2012	March 31, 2012
CAPITALIZATION AND LIABILITIES			
Capitalization			
CH Energy Group Common Shareholders' Equity			
Common Stock (30,000,000 shares authorized: \$0.10 par value; 16,862,087 shares issued) 14,960,976 shares, 14,954,884 shares and 14,914,853 shares, respectively	\$ 1,686	\$ 1,686	\$ 1,686
Paid-in capital	349,514	349,428	348,306
Retained earnings	257,883	248,103	248,693
Treasury stock - 1,901,111 shares, 1,907,203 shares and 1,947,234 shares, respectively	(89,891)	(90,141)	(91,978)
Accumulated other comprehensive income	368	380	296
Capital stock expense	-	(166)	(328)
Total Equity	519,560	509,290	506,675
Preferred Stock of subsidiary	-	9,027	21,027
Long-term debt	479,926	486,926	494,002
Total Capitalization	999,486	1,005,243	1,021,704
Current Liabilities			
Current maturities of long-term debt	38,076	31,076	1,006
Notes payable	56,000	19,500	71,000
Accounts payable	39,155	52,812	36,183
Accrued interest	8,875	5,931	7,330
Dividends payable	8,310	8,301	8,521
Accrued vacation and payroll	8,187	7,984	7,291
Customer advances	15,722	28,309	17,315
Customer deposits	7,115	7,135	7,235
Regulatory liabilities	14,568	10,736	8,959
Fair value of derivative instruments	517	1,259	22,118
Accrued environmental remediation costs	4,267	7,117	7,064
Accrued income and other taxes	6,146	635	817
Deferred revenues	3,936	4,801	3,853
Other	21,170	15,105	16,200
Total Current Liabilities	232,044	200,701	214,892
Deferred Credits and Other Liabilities			
Regulatory liabilities - OPEB	9,696	7,975	8,974
Regulatory liabilities - other	108,704	97,485	101,535
Operating reserves	3,456	3,827	3,181
Fair value of derivative instruments	93	218	1,688
Accrued environmental remediation costs	8,250	8,324	10,559
Accrued OPEB costs	58,730	58,412	53,757
Accrued pension costs	88,170	113,227	95,896
Tax reserve	2,047	2,000	3,174
Other	21,028	20,643	20,520
Total Deferred Credits and Other Liabilities	300,174	312,111	299,284

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Accumulated Deferred Income Tax	270,687	266,894	249,921
Commitments and Contingencies			
Total Capitalization and Liabilities	\$1,802,391	\$1,784,949	\$1,785,801

The Notes to Financial Statements are an integral part hereof.

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CH ENERGY GROUP CONSOLIDATED STATEMENT OF EQUITY (UNAUDITED)

(In Thousands, except share amounts)

	CH Energy Group Common Shareholders		Paid-In Capital	Capital Stock Expense	Retained Earnings	Accumulated Other Comprehensive Income / (Loss)	Non-Controlling Interest	Total Equity
	Common Stock Shares Issued	Treasury Stock Shares (Repurchased) Amount / Issued						
Balance at December 31, 2011	16,862,087	\$1,686 (1,967,123)	\$(92,908)	\$351,053	\$(328)	\$242,391	\$354	\$- \$502,248
Comprehensive income:								
Net income						14,823		14,823
Dividends declared on Preferred Stock of subsidiary						(242)		(242)
Change in fair value:								
Investments							(58)	(58)
Dividends declared on common stock						(8,279)		(8,279)
Treasury shares activity - net		19,889	930	(2,747)				(1,817)
Balance at March 31, 2012	16,862,087	\$1,686 (1,947,234)	\$(91,978)	\$348,306	\$(328)	\$248,693	\$296	\$- \$506,675
Balance at December 31, 2012	16,862,087	\$1,686 (1,907,203)	\$(90,141)	\$349,428	\$(166)	\$248,103	\$380	\$- \$509,290
Comprehensive income:								
Net income						18,946		18,946
Preferred Stock Redemption				(28)	166	(764)		(626)
Dividends declared on Preferred Stock of subsidiary						(92)		(92)
Change in fair value:								
Investments							(12)	(12)
Dividends declared on						(8,310)		(8,310)

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common stock										
Treasury shares										
activity - net			6,092	250	114					364
Balance at										
March 31, 2013	16,862,087	\$1,686	(1,901,111)	\$(89,891)	\$349,514	\$-	\$257,883	\$368	\$-	\$519,560

The Notes to Financial Statements are an integral part hereof.

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CENTRAL HUDSON STATEMENT OF INCOME (UNAUDITED)

(In Thousands)

	Three Months Ended March 31,	
	2013	2012
Operating Revenues		
Electric	\$138,163	\$129,272
Natural gas	56,300	55,850
Total Operating Revenues	194,463	185,122
Operating Expenses		
Operation:		
Purchased electricity and fuel used in electric generation	50,409	45,059
Purchased natural gas	23,399	24,614
Other expenses of operation	66,792	59,886
Depreciation and amortization	9,955	9,468
Taxes, other than income tax	14,750	13,491
Total Operating Expenses	165,305	152,518
Operating Income	29,158	32,604
Other Income and Deductions		
Interest on regulatory assets and other interest income	1,373	1,706
Regulatory adjustments for interest costs	324	319
Other - net	99	112
Total Other Income	1,796	2,137
Interest Charges		
Interest on long-term debt	5,956	5,728
Interest on regulatory liabilities and other interest	1,845	1,527
Total Interest Charges	7,801	7,255
Income Before Income Taxes	23,153	27,486
Income Taxes	8,784	10,753
Net Income	14,369	16,733
Preferred Stock Redemption Premium	764	-
Dividends Declared on Cumulative Preferred Stock	92	242
Income Available for Common Stock	\$13,513	\$16,491

CENTRAL HUDSON STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(In Thousands)

	Three Months Ended March 31,	
	2013	2012
Net Income	\$14,369	\$16,733
Other Comprehensive Income	-	-
Comprehensive Income	\$14,369	\$16,733

The Notes to Financial Statements are an integral part hereof.

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CENTRAL HUDSON STATEMENT OF CASH FLOWS (UNAUDITED)

(In Thousands)

	Three Months Ended March 31,	
	2013	2012
Operating Activities:		
Net income	\$ 14,369	\$ 16,733
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	9,369	8,977
Amortization	586	491
Deferred income taxes - net	3,466	12,071
Bad debt expense	589	2,125
Pension expense	6,022	7,233
OPEB expense	1,989	1,996
Regulatory liability - rate moderation	-	(1,033)
Revenue decoupling mechanism recorded	4,203	(950)
Regulatory asset amortization	1,682	1,722
Regulatory asset storm deferral adjustment	4,000	-
Changes in operating assets and liabilities - net:		
Accounts receivable, unbilled revenues and other receivables	(17,846)	(7,437)
Fuel, materials and supplies	5,069	4,648
Special deposits and prepayments	(3,926)	(3,203)
Income and other taxes	5,492	(942)
Accounts payable	(5,075)	(2,855)
Accrued interest	2,466	504
Customer advances	(7,841)	(3,374)
Pension plan contribution	(26,165)	(28,165)
Revenue decoupling mechanism collected (refunded)	1,485	(1,310)
Regulatory asset - storm deferral	(2,813)	(3,042)
Regulatory asset - MGP site remediation	(2,214)	951
Regulatory asset - Temporary State Assessment	(2,526)	(3,332)
Deferred natural gas and electric costs	(4,376)	7,883
Other - net	10,909	1,478
Net cash (used in) provided by operating activities	(1,086)	11,169
Investing Activities:		
Additions to utility plant	(27,890)	(25,783)
Other - net	(408)	(777)
Net cash used in investing activities	(28,298)	(26,560)
Financing Activities:		
Redemption of long-term debt	-	(36,000)
Proceeds from issuance of long-term debt	-	48,000
Borrowings of short-term debt - net	27,000	57,500
Redemption of Preferred Stock	(9,653)	-
Dividends paid to parent - CH Energy Group	(5,000)	-
Dividends paid on cumulative Preferred Stock	(92)	(242)

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Other - net	(108)	(602)
Net cash provided by financing activities	12,147	68,656
Net Change in Cash and Cash Equivalents	(17,237)	53,265
Cash and Cash Equivalents - Beginning of Period	24,352	2,521
Cash and Cash Equivalents - End of Period	\$7,115	\$55,786
Supplemental Disclosure of Cash Flow Information:		
Interest paid	\$3,601	\$5,312
Federal and state income taxes paid	\$-	\$-
Additions to plant included in liabilities	\$3,783	\$4,126

The Notes to Financial Statements are an integral part hereof.

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CENTRAL HUDSON BALANCE SHEET (UNAUDITED)

(In Thousands)

	March 31, 2013	December 31, 2012	March 31, 2012
ASSETS			
Utility Plant			
Electric	\$1,074,858	\$1,067,352	\$1,017,986
Natural gas	326,061	320,258	301,609
Common	163,993	162,352	151,086
Gross Utility Plant	1,564,912	1,549,962	1,470,681
Less: Accumulated depreciation	420,696	414,137	400,894
Net	1,144,216	1,135,825	1,069,787
Construction work in progress	61,367	58,053	66,518
Net Utility Plant	1,205,583	1,193,878	1,136,305
Non-Utility Property and Plant	524	524	524
Net Non-Utility Property and Plant	524	524	524
Current Assets			
Cash and cash equivalents	7,115	24,352	55,786
Accounts receivable from customers - net of allowance for doubtful accounts of \$4.2 million, \$4.6 million and \$5.4 million, respectively	77,609	60,155	65,922
Accrued unbilled utility revenues	16,428	17,155	14,283
Other receivables	4,630	5,206	6,086
Fuel, materials and supplies - at average cost	14,194	19,264	16,389
Regulatory assets	35,165	32,329	49,683
Fair value of derivative instruments	2,941	95	-
Unamortized debt expense	428	344	407
Special deposits and prepayments	22,496	18,473	21,311
Accumulated deferred income tax	1,256	5,313	2,019
Total Current Assets			