

MIDDLESEX WATER CO
Form 10-Q/A
August 06, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q/A

(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, 2008

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

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 2, 2008: Common Stock, No Par Value: 13,266,186 shares outstanding.

Explanatory Note

This amendment on Form 10-Q/A reflects the restatement of the unaudited Condensed Consolidated Balance Sheets of Middlesex Water Company (the Company) as of March 31, 2008 and the Condensed Consolidated Statement of Capital Stock and Long-term Debt as of March 31, 2008, to correct the accounting and disclosure for Long-term Debt and the Current Portion of Long-Term Debt, as discussed in Note 11 of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included in Part I - Item 1. In addition, the Company has amended Part I - Item 4 to update the disclosures regarding disclosure controls and procedures.

The restatement affects only Part I - Items 1, 3 and 4, and Part II - Items 1 and 6. Except for the foregoing amended items, all of the information in this Form 10-Q/A is as of May 6, 2008, the filing date of the original Form 10-Q for the quarter ended March 31, 2008, and has not been updated for the events subsequent to that date other than for the matter discussed above.

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

	Three Months Ended March 31,	
	2008	2007
Operating Revenues	\$ 20,855	\$ 18,988
Operating Expenses:		
Operations	11,102	10,192
Maintenance	996	978
Depreciation	1,931	1,845
Other Taxes	2,479	2,251
Total Operating Expenses	16,508	15,266
Operating Income	4,347	3,722
Other Income (Expense):		
Allowance for Funds Used During Construction	103	112
Other Income	241	226
Other Expense	(46)	(5)
Total Other Income, net	298	333
Interest Charges	1,517	1,384
Income before Income Taxes	3,128	2,671
Income Taxes	1,124	902
Net Income	2,004	1,769
Preferred Stock Dividend Requirements	62	62
Earnings Applicable to Common Stock	\$ 1,942	\$ 1,707
Earnings per share of Common Stock:		
Basic	\$ 0.15	\$ 0.13
Diluted	\$ 0.15	\$ 0.13
Average Number of Common Shares Outstanding:		
Basic	13,254	13,176
Diluted	13,585	13,507
Cash Dividends Paid per Common Share	\$ 0.1750	\$ 0.1725

See Notes to Condensed Consolidated Financial Statements

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

ASSETS		March 31, 2008 (Restated - See Note 11)	December 31, 2007
UTILITY PLANT:	Water Production	\$ 99,220	\$ 98,942
	Transmission and Distribution	267,052	264,939
	General		