

SOUTH JERSEY INDUSTRIES INC

Form 10-Q

November 08, 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 September 30, 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 1-6364

SOUTH JERSEY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

New Jersey

(State of incorporation)

1 South Jersey Plaza, Folsom, NJ 08037

(Address of principal executive offices, including zip code)

(609) 561-9000

(Registrant's telephone number, including area code)

22-1901645

(IRS employer identification no.)

Common Stock

(\$1.25 par value per share)

(Title of each class)

New York Stock Exchange

(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 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 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

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

As of November 1, 2011 there were 30,140,819 shares of the registrant's common stock outstanding.

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## Item 1. Unaudited Condensed Consolidated Financial Statements

SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
 (In Thousands Except for Per Share Data)

	Three Months Ended September 30,		
	2011	2010	
Operating Revenues:			
Utility	\$58,208	\$56,839	
Nonutility	79,413	103,828	
Total Operating Revenues	137,621	160,667	
Operating Expenses:			
Cost of Sales - (Excluding depreciation)			
- Utility	27,242	28,534	
- Nonutility	79,413	96,279	
Operations	24,002	21,977	
Maintenance	3,414	2,847	
Depreciation	9,023	8,851	
Energy and Other Taxes	1,673	1,642	
Total Operating Expenses	144,767	160,130	
Operating (Loss) Income	(7,146	) 537	
Other Income and Expense	2,586	648	
Interest Charges	(6,242	) (6,276	)
Loss Before Income Taxes	(10,802	) (5,091	)
Income Taxes	6,034	7,427	
Equity in Loss of Affiliated Companies	(435	) (895	)
(Loss) Income from Continuing Operations	(5,203	) 1,441	
Income (Loss) from Discontinued Operations - (Net of tax expense or benefit)	65	(133	)
Net (Loss) Income	\$(5,138	) \$1,308	
Basic Earnings Per Common Share:			
Continuing Operations	\$(0.173	) \$0.048	
Discontinued Operations	0.002	(0.004	)
Basic Earnings Per Common Share	\$(0.171	) \$0.044	
Average Shares of Common Stock Outstanding - Basic	30,029	29,873	
Diluted Earnings Per Common Share:			
Continuing Operations	\$(0.173	) \$0.048	
Discontinued Operations	0.002	(0.004	)
Diluted Earnings Per Common Share	\$(0.171	) \$0.044	
Average Shares of Common Stock Outstanding - Diluted	30,029	30,000	
Dividends Declared per Common Share (See Note 4)	\$0.365	0.000	

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
 (In Thousands Except for Per Share Data)

	Nine Months Ended September 30,	
	2011	2010
Operating Revenues:		
Utility	\$297,567	\$314,081
Nonutility	332,453	327,517
Total Operating Revenues	630,020	641,598
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	137,924	168,531
- Nonutility	294,309	287,974
Operations	74,187	68,013
Maintenance	9,638	8,448
Depreciation	26,528	25,585
Energy and Other Taxes	9,094	8,462
Total Operating Expenses	551,680	567,013
Operating Income	78,340	74,585
Other Income and Expense	12,963	