

SOUTHWEST GAS CORP
Form 10-Q
May 09, 2008

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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the quarterly period ended March 31, 2008

Commission File Number 1-7850

SOUTHWEST GAS CORPORATION
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

88-0085720
(I.R.S. Employer
Identification No.)

5241 Spring Mountain Road
Post Office Box 98510
Las Vegas, Nevada
(Address of principal executive
offices)

89193-8510
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

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

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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 definition of "large accelerated filer," "accelerated filer", "non-accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, \$1 Par Value, 43,276,994 shares as of May 1, 2008.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Thousands of dollars, except par value)
(Unaudited)

	MARCH 31, 2008	DECEMBER 31, 2007
ASSETS		
Utility plant:		
Gas plant	\$ 4,089,020	\$ 4,043,936
Less: accumulated depreciation	(1,281,420)	(1,261,867)
Acquisition adjustments, net	1,767	1,812
Construction work in progress	57,233	61,419
Net utility plant	2,866,600	2,845,300
Other property and investments	139,305	143,097
Current assets:		
Cash and cash equivalents	17,409	31,991
Accounts receivable, net of allowances	222,322	203,660
Accrued utility revenue	44,900	74,900
Income taxes receivable, net	-	14,286
Deferred income taxes	17,260	6,965
Deferred purchased gas costs	12,634	33,946
Prepays and other current assets	86,675	136,711
Total current assets	401,200	502,459
Deferred charges and other assets	178,511	179,332
Total assets	\$ 3,585,616	\$ 3,670,188
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock, \$1 par (authorized - 60,000,000 shares; issued and outstanding - 43,160,094 and 42,805,706 shares)	\$ 44,790	\$ 44,436
Additional paid-in capital	741,455	732,319
Accumulated other comprehensive income (loss), net	(12,648)	(12,850)
Retained earnings	259,157	219,768
Total equity	1,032,754	983,673
Subordinated debentures due to Southwest Gas Capital II	100,000	100,000
Long-term debt, less current maturities	1,163,616	1,266,067
Total capitalization	2,296,370	2,349,740
Current liabilities:		
Current maturities of long-term debt	37,334	38,079
Short-term debt	-	9,000
Accounts payable	150,671	220,731

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Customer deposits	76,861	75,019
Income taxes payable	5,427	-
Accrued general taxes	66,841	44,637
Accrued interest	20,538	21,290
Deferred purchased gas costs	28,770	46,088
Other current liabilities	84,888	73,088
Total current liabilities	471,330	527,932
Deferred income taxes and other credits:		
Deferred income taxes and investment tax credits	362,727	347,497
Taxes payable	4,194	4,387
Accumulated removal costs	152,000	146,000
Other deferred credits	298,995	294,632
Total deferred income taxes and other credits	817,916	792,516
Total capitalization and liabilities	\$ 3,585,616	\$ 3,670,188

The accompanying notes are an integral part of these statements.

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SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

THREE MONTHS ENDED		TWELVE MONTHS ENDED
MARCH 31,		MARCH 31,
2008	2007	