

VECTREN UTILITY HOLDINGS INC  
Form 10-Q  
November 06, 2009

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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 September 30, 2009

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: 1-16739

VECTREN UTILITY HOLDINGS,  
INC.

(Exact name of registrant as specified in its charter)

INDIANA  
(State or other jurisdiction of incorporation or  
organization)

35-2104850  
(IRS Employer Identification No.)

One Vectren  
Square,  
Evansville, IN  
47708  
(Address of principal executive offices)  
(Zip Code)

812-491-4000  
(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 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).

r Yes rNo

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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 the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 r

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

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

Common Stock- Without Par Value	10	October 30, 2009
Class	Number of Shares	Date

Access to Information

Vectren Corporation makes available all SEC filings and recent annual reports, including those of its wholly owned subsidiaries, free of charge through its website at [www.vectren.com](http://www.vectren.com) as soon as reasonably practicable after electronically filing or furnishing the reports to the SEC, or by request, directed to Investor Relations at the mailing address, phone number, or email address that follows:

Mailing Address:	Phone Number:	Investor Relations Contact:
One Vectren Square	(812) 491-4000	Steven M. Schein
Evansville, Indiana 47708		Vice President, Investor Relations
		<a href="mailto:sschein@vectren.com">sschein@vectren.com</a>

Definitions

AFUDC: allowance for funds used during construction      MMBTU: millions of British thermal units

ASC: Accounting Standards Codification      MW: megawatts

FASB: Financial Accounting Standards Board      MWh / GWh: megawatt hours / thousands of megawatt hours (gigawatt hours)

FERC: Federal Energy Regulatory Commission      NPNS: Normal Purchase of Normal Sale

IDEM: Indiana Department of Environmental Management      OCC: Ohio Office of the Consumer Counselor

IURC: Indiana Utility Regulatory Commission      OUCC: Indiana Office of the Utility Consumer Counselor

MCF / BCF: thousands / billions of cubic feet      PUCO: Public Utilities Commission of Ohio

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MDth / MMDth: thousands / millions of  
dekatherms

USEPA: United States Environmental Protection  
Agency

MISO: Midwest Independent System Operator Throughput: combined gas sales and gas  
transportation volumes

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

VECTREN UTILITY HOLDINGS, INC. AND SUBSIDIARY COMPANIES  
CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited – In millions)

	September 30, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash & cash equivalents	\$14.2	\$52.5
Accounts receivable - less reserves of \$4.5 & \$4.5, respectively	67.7	164.0
Receivables due from other Vectren companies	0.8	4.7
Accrued unbilled revenues	33.1	167.2
Inventories	114.0	84.6
Recoverable fuel & natural gas costs	-	3.1
Prepayments & other current assets	80.3	103.1
Total current assets	310.1	579.2
Utility Plant		
Original cost	4,530.8	4,335.3
Less: accumulated depreciation & amortization	1,689.3	1,615.0
Net utility plant	2,841.5	2,720.3
Investments in unconsolidated affiliates	0.2	0.2
Other investments	27.9	24.1
Nonutility property - net	174.6	182.4
Goodwill - net	205.0	205.0
Regulatory assets	117.8	115.7
Other assets	4.2	11.2
TOTAL ASSETS	\$3,681.3	\$3,838.1

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

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VECTREN UTILITY HOLDINGS, INC. AND SUBSIDIARY COMPANIES  
 CONSOLIDATED CONDENSED BALANCE SHEETS  
 (Unaudited – In millions)

	September 30, 2009	December 31, 2008
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$97.0	\$212.5
Accounts payable to affiliated companies	20.4	72.8
Payables to other Vectren companies	33.8	69.0
Refundable fuel & natural gas costs	34.1	4.1
Accrued liabilities	119.8	147.7
Short-term borrowings	-	191.9
Long-term debt subject to tender	10.0	80.0
<b>Total current liabilities</b>	<b>315.1</b>	<b>778.0</b>
<b>Long-Term Debt - Net of Current Maturities &amp;</b>		
<b>Debt Subject to Tender</b>	<b>1,296.5</b>	<b>1,065.1</b>
<b>Deferred Income Taxes &amp; Other Liabilities</b>		