

CALIFORNIA COASTAL COMMUNITIES INC
Form 10-Q
August 04, 2004

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the quarterly period ended June 30, 2004

Commission file number 0-17189

CALIFORNIA COASTAL COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization.)

02-0426634

(I.R.S. Employer
Identification No.)

6 Executive Circle, Suite 250

Irvine, California

(Address of principal executive offices)

92614

(Zip Code)

Registrant's telephone number, including area code: **(949) 250-7700**

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:

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Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

The number of shares of Common Stock outstanding at July 30, 2004 was 10,105,212.

CALIFORNIA COASTAL COMMUNITIES, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2004

I N D E X

Part I - Financial Information:

<u>Item 1 -</u>	<u>Consolidated Financial Statements</u>
	<u>Consolidated Balance Sheets -</u> <u>June 30, 2004 and December 31, 2003 (unaudited)</u>
	<u>Consolidated Statements of Operations -</u> <u>Three and Six Months Ended June 30, 2004 and 2003 (unaudited)</u>
	<u>Consolidated Statements of Cash Flows -</u> <u>Six Months Ended June 30, 2004 and 2003 (unaudited)</u>
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SIGNATURE

PART I. FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

CALIFORNIA COASTAL COMMUNITIES, INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)

	June 30, 2004	December 31, 2003
ASSETS		
Cash and cash equivalents	\$ 4.4	\$ 14.7
Real estate held for current development or sale	66.3	27.5
Land held for future development	155.0	153.6
Other assets	2.0	2.3
	\$ 227.7	\$ 198.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued liabilities	\$ 5.1	\$ 6.3
Project debt	41.4	10.4
Other liabilities	9.7	12.9
Total liabilities	56.2	29.6
Minority interest	3.9	3.9
Commitments and contingencies		
Stockholders' equity:		
Common Stock \$.05 par value; 13,500,000 shares authorized; 10,075,212 shares issued and outstanding	.5	.5
Excess Stock \$.05 par value; 13,500,000 shares authorized; no shares outstanding		
Capital in excess of par value	145.6	143.1
Retained earnings	23.9	23.4
Accumulated other comprehensive loss	(2.4)	(2.4)

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Total stockholders' equity	167.6	164.6
	\$ 227.7	\$ 198.1

See the accompanying notes to consolidated financial statements.

CALIFORNIA COASTAL COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

(unaudited)

	Three Months Ended		Six Months Ended	
	2004	June 30, 2003	2004	June 30, 2003
Revenues	\$ 3.2	\$ 9.2	\$ 8.8	\$ 13.1
Costs of sales	2.1	7.6	6.4	10.9
Gross operating profit	1.1	1.6	2.4	2.2
Selling, general and administrative expenses	.8	.9	1.7	1.7
Interest expense			.1	.1
Income from unconsolidated joint ventures	(.1)	(.2)	(.2)	(.3)
Other expense, net	.1	.6	.1	.7
Income before income taxes	.3	.3		