

CALIFORNIA WATER SERVICE GROUP

Form 10-Q

May 07, 2010

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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 March 31, 2010

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 1-13883
CALIFORNIA WATER SERVICE GROUP**

(Exact name of registrant as specified in its charter)

Delaware

77-0448994

(State or other jurisdiction of incorporation or organization)

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

1720 North First Street, San Jose, CA.

95112

(Address of principal executive offices)

(Zip Code)

408-367-8200

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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. (Check one):

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

(Do not check if a 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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common shares outstanding as of May 1, 2010 20,803,738

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PART I FINANCIAL INFORMATION

Item 1.

FINANCIAL STATEMENTS

The condensed consolidated financial statements presented in this filing on Form 10-Q have been prepared by management and are unaudited.

**CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATED BALANCE SHEETS**

Unaudited

(In thousands, except per share data)

	March 31, 2010	December 31, 2009
ASSETS		
Utility plant:		
Utility plant	\$ 1,749,688	\$ 1,709,062
Less accumulated depreciation and amortization	(522,508)	(510,985)
Net utility plant	1,227,180	1,198,077
Current assets:		
Cash and cash equivalents	11,352	9,866
Receivables:		
Customers	19,506	25,567
Regulatory balancing accounts	11,772	10,513
Other	6,829	9,043
Unbilled revenue	12,321	13,417
Materials and supplies at weighted average cost	5,807	5,530
Taxes, prepaid expenses and other assets	22,696	18,305
Total current assets	90,283	92,241
Other assets:		
Regulatory assets	211,802	204,104
Goodwill	2,615	2,615
Other assets	30,569	28,544
Total other assets	244,986	235,263
	\$ 1,562,449	\$ 1,525,581
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock, \$.01 par value	\$ 208	\$ 208
Additional paid-in capital	215,800	215,528
Retained earnings	200,738	204,898
Total common stockholders' equity	416,746	420,634
Long-term debt, less current maturities	381,048	374,269

Total capitalization	797,794	794,903
Current liabilities:		
Current maturities of long-term debt	12,987	12,953
Short-term borrowings	19,100	12,000
Accounts payable	43,058	43,689
Regulatory balancing accounts	2,104	2,430
Accrued interest	9,101	4,258
Accrued expenses and other liabilities	33,056	35,028
Total current liabilities	119,406	110,358
Unamortized investment tax credits	2,318	2,318
Deferred income taxes, net	90,806	91,851
Pension and postretirement benefits other than pensions	143,723	137,127
Regulatory and other liabilities	90,946	85,780
Advances for construction	186,045	185,027
Contributions in aid of construction	131,411	118,217
Commitments and contingencies		
	\$ 1,562,449	\$ 1,525,581

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Table of Contents**CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

Unaudited

(In thousands, except per share data)

For the three months ended	March 31, 2010	March 31, 2009
Operating revenue	\$ 90,272	\$ 86,613
Operating expenses:		
Operations:		
Water production costs	30,455	28,868
Administrative and general	17,444	18,861
Other operations	13,566	12,456
Maintenance	4,951	4,635
Depreciation and amortization	10,792	10,198
Income taxes	1,403	1,232
Property and other taxes	3,903	4,088
Total operating expenses	82,514	80,338
Net operating income	7,758	6,275
Other income and expenses:		
Non-regulated revenue	3,422	2,881
Non-regulated expenses, net	(3,546)	(2,641)
Gain on sale of non-utility property		603
Income taxes (expense) benefit on other income and expenses	55	(338)
Net other (expenses) income	(69)	505
Interest expense:		
Interest expense	6,490	5,038
Less: capitalized interest	(819)	(679)
Total interest expense	5,671	4,359
Net income	\$ 2,018	\$ 2,421
Earnings per share		
Basic	\$ 0.10	\$ 0.12
Diluted	\$ 0.10	\$ 0.12

Weighted average shares outstanding		
Basic	20,778	20,730
Diluted	20,793	20,759
Dividends declared per share of common stock	\$ 0.2975	\$ 0.2950

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

Unaudited

(In thousands)

	March 31, 2010	March 31, 2009
For the three months ended:		
Operating activities		
Net income	\$ 2,018	\$ 2,421
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,405	10,792
Gain on sale of non-utility property		(603)
Change in value of life insurance contracts	(599)	(8)
Other changes in noncurrent assets and liabilities	3,219	(486)
Changes in operating assets and liabilities:		
Receivables	8,067	(2,372)
Accounts payable	(768)	1,543
Other current assets	(4,693)	1,280
Other current liabilities	2,871	(1,152)
Other changes, net	609	63
Net adjustments	20,111	9,057
Net cash provided by operating activities	22,129	11,478
Investing activities:		
Utility plant expenditures	(26,121)	(25,004)
Purchase of life insurance	(1,566)	(1,373)
Proceeds on sale of non-utility property		671
Restricted cash decrease	24	
Net cash used in investing activities	(27,663)	(25,706)
Financing activities:		
Short-term borrowings	7,100	12,000
Proceeds from long-term debt	7,805	
Repayment of long-term borrowings	(991)	(483)
Advances and contributions in aid of construction	832	1,269
Refunds of advances for construction	(1,548)	(1,035)
Dividends paid	(6,178)	(6,114)
Net cash provided by financing activities	7,020	5,637
Change in cash and cash equivalents	1,486	(8,591)
Cash and cash equivalents at beginning of period	9,866	13,869

Cash and cash equivalents at end of period	\$ 11,352	\$ 5,278
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Supplemental information

Cash paid for interest (net of amounts capitalized)	\$ 906	\$ 729
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Cash paid for income taxes	23	
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Supplemental disclosure of non-cash activities:

Accrued payables for investments in utility plant	\$ 9,265	\$ 5,641
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Utility plant contribution by developers	16,943	2,747
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See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

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CALIFORNIA WATER SERVICE GROUP

Notes to Unaudited Condensed Consolidated Financial Statements

March 31, 2010

(Amounts in thousands, except share and per share amounts)

Note 1. Organization and Operations and Basis of Presentation

California Water Service Group (the Company) is a holding company that provides water utility and other related services in California, Washington, New Mexico and Hawaii through its wholly-owned subsidiaries. California Water Service Company (Cal Water), Washington Water Service Company (Washington Water), New Mexico Water Service Company (New Mexico Water), and Hawaii Water Service Company, Inc. (Hawaii Water) provide regulated utility services under the rules and regulations of their respective state's regulatory commissions (jointly referred to herein as the Commissions). CWS Utility Services and HWS Utility Services LLC provide non-regulated water utility and utility-related services.

Basis of Presentation

The unaudited interim financial information has been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X promulgated by the Securities and Exchange Commission (SEC) and therefore do not contain all of the information and footnotes required by GAAP and the SEC for annual financial statements. The condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2009, included in its annual report on Form 10-K as filed with the SEC on March 1, 2010.

The preparation of the Company's condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses for the periods presented. Actual results could differ from these estimates.

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments that are necessary to provide a fair presentation of the results for the periods covered. The results for interim periods are not necessarily indicative of the results for any future period.

Due to the seasonal nature of the water business, the results for interim periods are not indicative of the results for a twelve-month period. Revenue and income are generally higher in the warm, dry summer months when water usage and sales are greater. Revenue and income are lower in the winter months when cooler temperatures and rainfall curtail water usage and sales.

The Company operates in one reportable segment providing water and related utility services.

The Company evaluated its operations through the time these financial statements were issued and determined there were no subsequent events requiring additional disclosures as of the time these financial statements were issued.

Note 2. Summary of Significant Accounting Policies

Revenue

Revenue includes monthly cycle customer billings for regulated water and wastewater services at rates authorized by regulatory commissions and billings to certain non-regulated customers. Revenue from metered customers includes billings to customers based on monthly meter readings plus an estimate for water used between the customer's last meter reading and the end of the accounting period. Flat rate customers are billed in advance at the beginning of the service period. The revenue is prorated so that the portion of revenue applicable to the current accounting period is included in that period's revenue, with the balance recorded as unearned revenue on the balance sheet and recognized as revenue when earned in the subsequent accounting period. In addition, effective July 1, 2008 with the adoption of the Water Revenue Adjustment Mechanism (WRAM) and the Modified Cost Balancing Account (MCBA), Cal Water records the difference between what is billed to its regulated customers and that which is authorized by the California Public Utilities Commission (CPUC).

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Under the WRAM, Cal Water records the adopted level of volumetric revenues as authorized by the CPUC for metered accounts (adopted volumetric revenues). In addition to volumetric-based revenues, the revenue requirements approved by the CPUC include service charges, flat rate charges, and other items that are not subject to the WRAM. The adopted volumetric revenue considers the seasonality of consumption of water based upon historical averages. The variance between adopted volumetric revenues and actual billed volumetric revenues for metered accounts is recorded as a component of revenue with an offsetting entry to a current or long-term asset or liability regulatory balancing account (tracked individually for each Cal Water district). The variance amount may be positive or negative and represents amounts that will be billed or refunded to metered customers in the future.

Under the MCBA Cal Water tracks adopted expense levels for purchased water, purchased power and pump taxes, as established by the CPUC. Variances (which include the effects of changes in both rate and volume) between adopted and actual purchased water, purchased power, and pump tax expenses are recorded as a component of revenue, as the amount of such variances will be recovered from or refunded to the Company's customers at a later date. This is reflected with an offsetting entry to a current or long-term asset or liability regulatory balancing account (tracked individually for each Cal Water district).

The balances in the WRAM and MCBA assets and liabilities accounts fluctuate on a monthly basis depending upon the variance between adopted and actual results. The recovery or refund of the WRAM is netted against the MCBA over- or under-recovery for the corresponding district and is interest bearing at the current ninety day commercial paper rate. When the net amount for any district achieves a pre-determined level at the end of any calendar year (i.e., at least 2.5 percent over- or under-recovery of the approved revenue requirement), Cal Water will file with the CPUC to refund or collect the balance in the accounts. Account balances less than those levels may be refunded or collected in Cal Water's general rate case proceedings or aggregated with future calendar year balances for comparison with the recovery level. As of March 31, 2010 included in the net regulatory balancing accounts, current and long-term assets were \$11.8 million and \$11.9 million, respectively, and the net regulatory balancing accounts current and long-term liabilities were \$2.1 million and \$0.3 million, respectively. As of December 31, 2009, included in the net regulatory balancing accounts, current and long-term assets were \$10.5 million and \$5.1 million, respectively, and the net regulatory balancing accounts current and long-term liabilities were \$2.4 million and \$0.9 million, respectively.

Note 3. Stock-based Compensation

The Company has two stockholder-approved stock-based compensation plans.

Long-Term Incentive Plan

The long-term incentive plan was replaced on April 27, 2005, by a stockholder-approved equity incentive plan. The Long-Term Incentive Plan allowed granting of nonqualified stock options, some of which are currently outstanding. There will be no future grants made. The Company had accounted for options using the intrinsic value method. Options were granted at an exercise price that was not less than the per share common stock market price on the date of grant. The options vested at a 25% rate on their anniversary date over their first four years and are exercisable over a ten-year period. At March 31, 2010, options are fully vested and exercisable at a weighted average price of \$25.50. The intrinsic value of the vested shares at December 31, 2009 was \$0.7 million and the weighted average fair value at date of grant was \$4.67 per share. No options were granted for the three-month period ended March 31, 2010 and 2009.

Equity Incentive Plan

The Company's Equity Incentive Plan, which was approved by shareholders on April 27, 2005, is authorized to issue up to 1,000,000 shares of common stock. In the first quarters of 2010 and 2009, the Company granted Restricted Stock Awards (RSAs) of 38,268 and 21,000 shares, respectively, of common stock both to officers and to directors of the Company. Employee options vest over forty-eight months, while director options vest at the end of twelve months. In the first quarters of 2010 and 2009, the shares were valued at \$35.48 and \$38.38 per share, respectively, based upon the fair market value of the Company's common stock on the date of grant.

During the first quarter of 2009, the Company granted Stock Appreciation Rights (SARs) to officers for 71,500 shares, which vest ratably over forty-eight months and expire at the end of ten years. The Company did not grant any SARs in 2010.

The Company has recorded compensation costs for the RSAs and SARs in Operating Expense in the amount of \$0.3 million for both the quarter ended March 31, 2010, and March 31, 2009.

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The computations of basic and diluted earnings per share are noted below. Basic earnings per share are computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts were exercised or converted into common stock. RSAs are included in the weighted stock outstanding as the shares have all the same voting and dividend rights as issued and unrestricted common stock.

The SARs outstanding of 180,210 shares were anti-dilutive for the first quarter of 2010 and 2009. All options are dilutive and the dilutive effect is shown in the table below.

(In thousands, except per share data)

	Three Months Ended March 31	
	2010	2009
Net income available to common stockholders	\$ 2,018	\$ 2,421
Weighted average common shares, basic	20,778	20,730
Dilutive common stock options (treasury method)	15	29
Shares used for dilutive computation	20,793	20,759
Net income per share basic	\$ 0.10	\$ 0.12
Net income per share diluted	\$ 0.10	\$ 0.12

Note 5. Pension Plan and Other Postretirement Benefits

The Company provides a qualified, defined-benefit, non-contributory pension plan for substantially all employees. The Company makes annual contributions to fund the amounts accrued for the qualified pension plan. The Company also maintains an unfunded, non-qualified, supplemental executive retirement plan. The costs of the plans are charged to expense or are capitalized in utility plant as appropriate.

The Company offers medical, dental, vision, and life insurance benefits for retirees and their spouses and dependents. Participants are required to pay a premium, which offsets a portion of the cost.

The Company did not make cash contributions to the pension plans or other postretirement benefits during the three months ended March 31, 2010. The estimated cash contribution to the pension plans for 2010 is \$23.5 million. The estimated contribution to the other benefits plan for 2010 is \$5.6 million.

The following table lists components of the pension plans and other postretirement benefits. The data listed under pension plan includes the qualified pension plan and the non-qualified supplemental executive retirement plan. The data listed under other benefits is for all other postretirement benefits.

	Three Months Ended March 31			
	Pension Plan		Other Benefits	
	2010	2009	2010	2009
Service cost	\$ 2,451	\$ 2,206	\$ 793	\$ 504
Interest cost	3,332	3,018	783	518
Expected return on plan assets	(2,051)	(1,707)	(279)	(185)
Recognized net initial APBO (1)	N/A	N/A	69	69
Amortization of prior service cost	1,649	1,533	29	29
Recognized net actuarial loss	524	461	392	199
Net periodic benefit cost	\$ 5,905	\$ 5,511	\$ 1,787	\$ 1,134

- (1) APBO
 - Accumulated
 - postretirement
 - benefit
 - obligation

Note 6. Short-term and Long-term Borrowings

On October 27, 2009, the Company and Cal Water entered into three-year syndicated unsecured revolving line of credit agreements with sixteen banks to provide unsecured revolving lines of credit of \$50 million and \$250 million, respectively. The base loan rate can vary from prime plus 50 basis points to prime plus 125 basis points depending on the Company's total

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capitalization ratio. Likewise, the unused commitment fee can vary from 25 basis points to 35 basis points based on the same ratio. California Water Service Group and subsidiaries which it designates may borrow under the facilities. Borrowings by California Water Service Company will be repaid within twelve months unless otherwise authorized by the CPUC.

These unsecured credit agreements contain affirmative and negative covenants and events of default customary for credit facilities of this type including, among other things, limitations and prohibitions relating to additional indebtedness, liens, mergers, and asset sales. Also, these unsecured credit agreements contain financial covenants governing the Company and its subsidiaries consolidated total capitalization ratio and interest coverage ratio. The unsecured credit agreements replaced the Company and Cal Water's previous credit facilities with Bank of America, N.A.

As of March 31, 2010 and 2009, the outstanding borrowings on the Company lines of credit were \$14.1 million and \$12 million, respectively, and borrowings on the Cal Water lines of credit were \$5 million and \$40 million, respectively.

During the first quarter of 2010, we added new long-term debt of \$7.8 million to fund Cal Water and Washington Water capital projects and repaid debt of \$1.0 million.

Note 7. Commitment and Contingencies

Commitments

The Company has significant commitments to lease certain office spaces and water systems, and for the purchase of water from water wholesalers. These commitments are described in footnote 15 of the current report on Form 10-K.

Contingencies

Groundwater Contamination

The Company has been and is involved in litigation against third parties to recover past and future costs related to ground water contamination in our service areas. The cost of litigation is expensed as incurred and any settlement is first offset against such costs. Any settlement in excess of the cost to litigate is accounted for on a case by case basis, dependant upon the nature of the settlement.

The Company is involved in a lawsuit against major oil refineries regarding the contamination of the ground water as a result of the gas additive Methyl *tert*-butyl ether (MTBE). The Company entered into a partial settlement with the defendants in April of 2008 that represent approximately 70% of the responsible parties (as determined by the Superior Court). On October 22, 2008, the Company received \$34.2 million after deducting attorneys' fees and litigation expenses. The Company is aggressively pursuing legal action against the remaining responsible parties. The Company has filed with the Commission to determine the appropriate regulatory treatment of the proceeds. It anticipates that the proceeds will be used on MTBE qualified capital investments. When an agreement is reached with the Commission regarding the regulatory treatment, the Company will adjust the accounting of the settlement, accordingly.

In 2008, we received \$34.2 million from our MTBE litigations. In April 2010, we received from the Internal Revenue Service a response to our request for a Private Letter Ruling on the taxability of the litigation proceeds. They stated that they would not be issuing a ruling on the matter. We plan to continue to reflect in our financial statements and on our tax returns, that the proceeds are used to replace the infrastructure damaged or lost due to the MTBE contamination in accordance with the Internal Revenue Code Section 1033. This treatment will reduce the tax basis of the replacement property and therefore deferring any taxable gain.

As previously reported, the Company has filed with the City of Bakersfield, in the Superior Court of California, a lawsuit that names potentially responsible parties, who manufactured and distributed products containing 1,2,3 trichloropropane (TCP) in California. TCP has been detected in the ground water. The lawsuit seeks to recover treatment costs necessary to remove TCP. The Court has now coordinated our action with other water purveyor cases (TCP Cases JCCP 4435) in San Bernardino County. No trial date has yet been set. The Company has entered into a settlement with one of the distributor defendants, FMC Corporation. The Company will record the proceeds in a memorandum account until the Commission approves an allocation between ratepayers and shareholders.

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The Company has filed in San Mateo County Superior Court a complaint (*California Water Service Company v. The Dow Chemical Company, et al.* CIV 473093) against potentially responsible parties that manufactured and distributed products in California, which contained perchloroethylene, also known as tetrachloroethylene (PCE) for recovery of past, present, and future treatment costs. The case has not been consolidated with other PCE cases. Discovery is underway and no trial date has yet been set.

Other Legal Matters

From time to time, the Company has been named as a co-defendant in several asbestos related lawsuits. The Company has been dismissed without prejudice in several of these cases. In other cases the Company's contractors and insurance policy carriers have settled the cases with no effect on the Company's financial statements. As such the Company does not currently believe there is any potential loss probable of occurring related to these matters and therefore no accrual or contingency has been recorded.

From time to time, the Company is involved in various disputes and litigation matters that arise in the ordinary course of business. The status of each significant matter is reviewed and assessed for potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount of the range of loss can be estimated, a liability is accrued for the estimated loss in accordance with the accounting standards for contingencies. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the best information available at the time. While the outcome of these disputes and litigation matters cannot be predicted with any certainty, management does not believe when taking into account existing reserves the ultimate resolution of these matters will materially affect the Company's financial position, results of operations, or cash flows.

Note 8. Fair Value of Financial Instruments

For those financial instruments for which it is practicable to estimate a fair value, the following methods and assumptions were used. For cash equivalents, accounts receivable and accounts payable, the carrying amounts approximated the fair value because of the short-term maturity of the instruments. The fair value of the Company's long-term debt was estimated at \$377 million and \$367 million as of March 31, 2010 and December 31, 2009, respectively, using the published quoted market price, if available, or the discounted cash flow analysis, based on the current rates available to the Company for debt of similar maturities and credit risk. The book value of the long-term debt was \$381 million and \$374 million as of March 31, 2010 and December 31, 2009, respectively. The fair value of advances for construction contracts was estimated at \$74 million as of March 31, 2010 and December 31, 2009.

Note 9. Condensed Consolidating Financial Statements

Cal Water issued on April 17, 2009, \$100 million aggregate principal amount of 5.875% First Mortgage Bonds due 2019, which are fully and unconditionally guaranteed by California Water Service Group (Parent Company). The following tables present the condensed consolidating statements of income of California Water Service Group (Guarantor and Parent), Cal Water (issuer and wholly-owned consolidated subsidiary of California Water Service Group) and other wholly-owned subsidiaries of the Company for the three-month periods ended March 31, 2010 and 2009, the condensed consolidating statements of cash flows for the three-months ended March 31, 2010 and 2009 and the condensed consolidating balance sheets as of March 31, 2010 and December 31, 2009. The information is presented utilizing the equity method of accounting for investments in consolidating subsidiaries.

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CONDENSED CONSOLIDATING BALANCE SHEET**

As of March 31, 2010

(In thousands)

	Parent Company	Cal Water	All Other Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS					
Utility plant:					
Utility plant	\$	\$ 1,629,477	\$ 127,410	\$ (7,199)	\$ 1,749,688
Less accumulated depreciation and amortization		(499,091)	(24,580)	1,163	(522,508)
Net utility plant		1,130,386	102,830	(6,036)	1,227,180
Current assets:					
Cash and cash equivalents	935	7,371	3,046		11,352
Receivables and unbilled revenue	58	46,386	3,984		50,428
Receivables from affiliates	14,722	12,839	2,661	(30,222)	
Other current assets	165	27,063	1,275		28,503
Total current assets	15,880	93,659	10,966	(30,222)	90,283
Other assets:					
Regulatory assets		209,932	1,870		211,802
Investments in affiliates	418,021				