

SJW CORP
Form 10-Q
May 08, 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**

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For the quarterly period ended
Commission file number

March 31, 2008
1-8966

SJW Corp.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

77-0066628

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

110 W. Taylor Street, San Jose, CA
(Address of principal executive offices)

95110
(Zip Code)

408-279-7800

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

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

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 ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

Common shares outstanding as of April 18, 2008 are 18,382,246.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SJW Corp. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

AND COMPREHENSIVE INCOME

(UNAUDITED)

(in thousands, except share and per share data)

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	THREE MONTHS ENDED MARCH 31			
	2008		2007	
OPERATING REVENUE	\$	41,253	\$	39,017
OPERATING EXPENSE:				
Operation:				
Purchased water		6,996		9,326
Power		1,066		912
Groundwater extraction charges		5,416		3,566
Total production costs		13,478		13,804
Administrative and general		5,839		5,790
Other		3,683		3,621
Maintenance		3,044		2,792
Property taxes and other nonincome taxes		1,590		1,582
Depreciation and amortization		6,063		5,613
Income taxes		1,786		1,406
Total operating expense		35,483		34,608
OPERATING INCOME		5,770		4,409
OTHER (EXPENSE) INCOME:				
Interest on senior notes		(3,052)		(2,740)
Mortgage and other interest expense		(575)		(451)
Dividends		322		319
Other, net		253		585
NET INCOME		2,718		2,122
Other comprehensive income (loss):				
Unrealized income (loss) on investment		1,243		(2,288)
Less: income taxes related to other comprehensive income (loss)		(510)		938
Other comprehensive income (loss) net:		733		(1,350)
COMPREHENSIVE INCOME		3,451	\$	772
EARNINGS PER SHARE				
Basic	\$	0.15	\$	0.12
Diluted	\$	0.15	\$	0.11
DIVIDENDS PER SHARE	\$	0.16	\$	0.15
WEIGHTED AVERAGE SHARES OUTSTANDING				
Basic		18,377,497		18,300,260
Diluted		18,592,386		18,526,120

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

SJW Corp. and Subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(in thousands, except share and per share data)

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	MARCH 31 2008	DECEMBER 31 2007
ASSETS		
Utility plant:		
Land	\$ 5,704	\$ 5,695
Depreciable plant and equipment	793,524	778,277
Construction in progress	23,572	24,298
Intangible assets	8,040	8,040
	830,840	816,310
Less accumulated depreciation and amortization	259,489	255,025
	571,351	561,285
Real estate investment	88,029	88,029
Less accumulated depreciation and amortization	4,253	3,834
	83,776	84,195
CURRENT ASSETS:		
Cash and cash equivalents	1,715	2,354
Accounts receivable:		
Customers, net of allowances for uncollectible accounts	10,762	10,390
Income tax		2,557
Other	1,384	1,222
Accrued unbilled utility revenue	11,580	12,654
Materials and supplies	816	782
Prepaid expenses	1,377	1,632
	27,634	31,591
OTHER ASSETS:		
Investment in California Water Service Group	41,963	40,720
Unamortized debt issuance and reacquisition costs	3,302	3,345