



FILED

07-05-12
04:59 PM

A1207007

ATTACHMENT B

CALIFORNIA WATER SERVICE CO.

Balance Sheet

December 31, 2011 AND 2010

ASSETS	<u>2011</u>	<u>2010</u>
Utility Plant:		
Land	\$ 31,053,778	\$ 23,934,074
Depreciable plant and equipment	1,680,857,897	1,578,956,542
Construction work in progress	74,743,821	91,656,080
Intangible assets	21,912,473	20,355,857
	<u>1,808,567,969</u>	<u>1,714,902,552</u>
Less: Depreciation of plant and equipment	(545,175,045)	(510,714,204)
Amortization of intangibles	(6,170,183)	(11,771,326)
	<u>(551,345,228)</u>	<u>(522,485,531)</u>
Net utility plant	1,257,222,742	1,192,417,021
Current assets:		
Cash	18,434,811	40,406,915
Working funds, deposits, temporary cash investments	40,175	39,170
Accounts receivable:		
Customers, less allowance for doubtful accounts	26,065,765	23,147,334
Taxes Receivable	82,818	0
Unbilled revenue	14,489,563	13,225,063
Other Accounts Receivable	35,589,746	19,695,948
Materials and supplies	5,493,898	5,583,424
Prepaid expenses	7,587,223	16,207,441
Intercompany Transfers	3,446,366	4,906,862
Clearing accounts	1,143,641	1,050,409
Total current assets	<u>112,374,006</u>	<u>124,262,567</u>
Other assets:		
Regulatory assets	317,563,103	227,439,977
Other Intangible assets	0	0
Long Term Intercompany Receivable	7,831,938	7,879,746
Unamortized debt premium and expense	6,070,581	6,488,944
Investment In Non-Utility Property	126,204	117,592
Other	25,465,025	22,857,376
Total other assets	<u>357,056,852</u>	<u>264,783,635</u>
	<u>\$ 1,726,653,600</u>	<u>\$ 1,581,463,223</u>

CWS NEW 3 BALANCE SHT

BALSHT2

CALIFORNIA WATER SERVICE CO.

Balance Sheet

December 31, 2011 AND 2010

CAPITALIZATION AND LIABILITIES	<u>2011</u>	<u>2010</u>
Capitalization		
Common stockholders' equity		
Common stock	\$ 196,746,586	\$ 196,746,586
Retained earnings	221,063,472	205,655,496
Accumulated other comprehensive loss	0	0
	<hr/>	<hr/>
	417,810,058	402,402,082
	46.6%	45.9%
First mortgage bonds	459,218,182	464,663,636
Senior Notes	0	0
Long Term Intercompany Debt	0	0
Other Long-Term Debt	18,779,002	10,366,199
	<hr/>	<hr/>
Total Long Term Debt	477,997,184	475,029,835
	53.4%	54.1%
Total capitalization	<hr/>	<hr/>
	895,807,242	877,431,917
	100.0%	100.0%
Current liabilities:		
Current maturities of LT Debt	5,850,857	1,709,091
Notes payable	0	0
Payable to Affiliates	190,069	56,267
Accounts payable	47,569,436	38,203,816
Accrued interest	4,492,735	4,567,508
Accrued general taxes	3,243,526	2,810,742
Income taxes	1,876,535	(580,200)
Short Term Intercompany Debt	0	0
Unearned revenue - charges billed in advance	1,871,499	1,569,481
Accrued and deferred compensation	13,259,538	12,693,378
Accrued pension and post retirement benefits	747,754	653,746
Accrued benefit and worker's compensation	4,431,450	4,262,405
Other	16,538,797	8,466,691
	<hr/>	<hr/>
Total current liabilities	100,072,196	74,412,925
Unamortized investment tax credit	2,254,472	2,243,665
Deferred income taxes	113,925,387	105,786,288
Regulatory liabilities	28,036,731	17,078,537
Advances for construction	185,902,280	185,332,177
Contributions in aid of construction	125,550,185	106,974,855
Other long-term liabilities	275,105,107	212,202,858
	<hr/>	<hr/>
	\$ 1,726,653,600	\$ 1,581,463,223
	<hr/>	<hr/>

CWS NEW 3 BALANCE SHT

BALSHT2

CALIFORNIA WATER SERVICE CO.
STATEMENT OF INCOME AND RETAINED EARNINGS
MONTH ENDING December 31, 2011

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>		<u>12 MONTHS TO DATE</u>	
	<u>This Year</u>	<u>Change</u>	<u>This Year</u>	<u>Change</u>	<u>This Year</u>	<u>Change</u>
Operating revenue	\$18,991,383	(\$9,184,543)	\$472,149,690	\$41,161,601	\$472,149,690	\$41,161,601
Operating expenses:						
Operations:						
Purchased water	10,947,231	2,800,862	142,354,748	16,605,812	142,354,748	16,605,812
Purchased power	1,136,125	97,504	20,718,928	(896,778)	20,718,928	(896,778)
Pump taxes	704,042	139,115	8,764,132	746,383	8,764,132	746,383
Administrative and General	8,524,819	1,051,261	77,622,386	10,086,438	77,622,386	10,086,438
Other operations	(4,424,098)	(8,057,815)	47,800,251	(1,554,970)	47,800,251	(1,554,970)
Total operations	16,888,118	(3,969,073)	297,260,445	24,986,885	297,260,445	24,986,885
Maintenance	2,280,395	407,022	19,915,757	917,274	19,915,757	917,274
Depreciation and amortization	4,347,833	1,212,083	47,871,712	7,522,709	47,871,712	7,522,709
Federal income taxes	(2,471,170)	(1,488,926)	20,946,327	1,559,128	20,946,327	1,559,128
State income taxes	(903,169)	(150,304)	2,781,079	(1,643,369)	2,781,079	(1,643,369)
Taxes other than income taxes	743,476	(889,286)	15,907,689	1,003,435	15,907,689	1,003,435
Total operating expenses	20,885,485	(4,878,484)	404,683,009	34,346,062	404,683,009	34,346,062
Net operating income	(1,894,103)	(4,306,060)	67,466,681	6,815,539	67,466,681	6,815,539
Other Income and Expenses:						
Non regulated revenue	959,053	168,804	12,972,318	2,908,169	12,972,318	2,908,169
Non regulated expense	(834,608)	(298,919)	(11,224,228)	(4,707,819)	(11,224,228)	(4,707,819)
New Business	(164,770)	(146,106)	(655,011)	416,502	(655,011)	416,502
Gain on sale on non-utility property	0	11,113	61,861	40,274	61,861	40,274
Miscellaneous	(40,348)	(23,312)	(407,908)	(42,661)	(407,908)	(42,661)
Income taxes on other income and exp	32,871	117,520	(304,478)	564,457	(304,478)	564,457
	(47,802)	(170,901)	442,553	(821,077)	442,553	(821,077)
Interest:						
Interest on long-term debt	2,383,026	(9,815)	28,675,435	4,574,218	28,675,435	4,574,218
Other interest	69,958	(174,915)	1,663,240	(315,742)	1,663,240	(315,742)
Interest capitalized	(166,506)	(1,572,639)	(1,843,549)	(758,447)	(1,843,549)	(758,447)
Amortization of bond premium and expense,	90,129	2,020	1,081,583	102,295	1,081,583	102,295
	2,376,607	(1,755,350)	29,576,709	3,602,325	29,576,709	3,602,325
NET INCOME	(4,318,511)	(2,721,611)	38,332,526	2,392,137	38,332,526	2,392,137
Dividends on preferred stock	0	0	0	0	0	0
Balance for common stock	(4,318,511)	(2,721,611)	38,332,526	2,392,137	38,332,526	2,392,137
Dividends on common stock	1	1	22,924,550	290,840	22,924,550	290,840
Retained earnings, beginning of period	\$225,381,984	\$18,097,688	\$205,655,496	\$13,306,678	\$205,655,496	\$13,274,778
Retained earnings, end of period	\$221,063,472	\$15,407,976	\$221,063,472	\$15,407,976	\$221,063,472	\$15,407,976
EARNINGS PER SHARE	\$ (0.29)	\$ (0.18)	\$ 2.58	\$ 0.16	\$ 2.58	\$ 0.16
Fully diluted average shares outstanding	14,865,574	(16,508)	14,875,578	(16,010)	14,875,578	(16,010)
Number of customers	471,915	118	471,915	2,805	471,915	2,805

CWS INCOME STATEMENT_12 MONTHS
CONS_IS2