

CALIFORNIA COASTAL COMMUNITIES INC  
Form 10-Q  
November 08, 2001

This Form 10-Q consists of 15 sequentially numbered pages.

## **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 September 30, 2001**

**Commission file number 0-17189**

## **CALIFORNIA COASTAL COMMUNITIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware

02-0426634

Edgar Filing: CALIFORNIA COASTAL COMMUNITIES INC - Form 10-Q

(State or other jurisdiction of  
incorporation or organization.)

(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:

Yes

No

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes

No

The number of shares of Common Stock outstanding at October 31, 2001 was 10,058,589.

CALIFORNIA COASTAL COMMUNITIES, INC.

FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 30, 2001

I N D E X

Part I -

Financial Information:

Item 1 -

Consolidated Financial Statements

Consolidated Balance Sheets -December 31, 2000 and September 30, 2001 (unaudited)

Consolidated Statements of Operations -Three and Nine Months Ended September 30, 2000 and 2001 (unaudited)

Consolidated Statements of Cash Flows -Nine Months Ended September 30, 2000 and 2001 (unaudited)

Notes to Consolidated Financial Statements

Item 2 -

Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3 -

Quantitative and Qualitative Disclosures About Market Risk

Part II -

Other Information:

Item 1 -

Legal Proceedings

Item 6 -

Exhibits and Reports on Form 8-K

SIGNATURE

## CALIFORNIA COASTAL COMMUNITIES, INC.

CONSOLIDATED BALANCE SHEETS

(in millions)

	December 31, 2000	September 30, 2001 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6.9	\$ 6.8
Restricted cash	1.9	2.0
Real estate held for current development or sale	21.4	14.2
Land held for future development	142.0	145.8
Other assets	6.5	4.1
	\$ 178.7	\$ 172.9
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 4.0	\$ 2.6
Project debt	9.0	3.1
Other liabilities	23.1	14.4
Total liabilities	36.1	20.1
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Common stock	.5	.5
Capital in excess of par value	134.4	138.1
Retained earnings	7.7	14.2

Edgar Filing: CALIFORNIA COASTAL COMMUNITIES INC - Form 10-Q

Total stockholders' equity		142.6	152.8
	\$	178.7	\$ 172.9

See the accompanying notes to consolidated financial statements.

CALIFORNIA COASTAL COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

(unaudited)

<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
<b>September 30,</b>		<b>September 30,</b>	
<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>2001</b>

---