

MONARCH CASINO & RESORT INC

Form 10-Q

August 07, 2015

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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

For the quarterly period ended June 30, 2015

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 No. 0-22088

MONARCH CASINO & RESORT, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

88-0300760
(I.R.S. Employer
Identification No.)

3800 S. Virginia St.
Reno, Nevada
(Address of Principal Executive Offices)

89502
(ZIP Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Registrant's telephone number, including area code: **(775) 335-4600**

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 x No o**

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes x No o**

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, non-accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, \$0.01 par value
Class

16,976,356 shares
Outstanding at August 3, 2015

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(In thousands, except per share data)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Revenues				
Casino	\$ 38,551	\$ 36,264	\$ 75,990	\$ 72,298
Food and beverage	13,975	13,205	27,078	25,470
Hotel	5,828	6,031	10,565	10,675
Other	2,668	2,455	5,268	4,934
Gross revenues	61,022	57,955	118,901	113,377
Less promotional allowances	(11,009)	(10,152)	(21,717)	(20,066)
Net revenues	50,013	47,803	97,184	93,311
Operating expenses				
Casino	16,228	15,117	32,564	30,139
Food and beverage	5,524	5,543	10,743	10,514
Hotel	1,676	1,700	3,195	3,084
Other	1,114	912	2,048	1,787
Selling, general and administrative	13,317	13,180	25,896	26,411
Depreciation and amortization	4,108	4,630	8,239	9,324
Loss (gain) on disposition of assets	(2)	249	(20)	249
Colorado ballot initiative costs		1,004		1,004
Total operating expenses	41,965	42,335	82,665	82,512
Income from operations	8,048	5,468	14,519	10,799
Other expenses				
Interest expense, net of amounts capitalized	(181)	(274)	(400)	(561)
Total other expense	(181)	(274)	(400)	(561)
Income before income taxes	7,867	5,194	14,119	10,238
Provision for income taxes	(2,768)	(2,170)	(4,977)	(3,938)
Net income	\$ 5,099	\$ 3,024	\$ 9,142	\$ 6,300
Earnings per share of common stock				
Net income				
Basic	\$ 0.30	\$ 0.18	\$ 0.54	\$ 0.38
Diluted	\$ 0.29	\$ 0.18	\$	\$