

BBX CAPITAL CORP
Form 10-Q
August 08, 2014

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, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission files number 001-13133

BBX CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of

incorporation or organization)

65-0507804

(I.R.S. Employer

Identification No.)
33301

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401 East Las Olas Boulevard Suite 800 (Zip Code)

Fort Lauderdale, Florida

(Address of principal executive offices)

(954) 940-4000

(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, 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 (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 NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Small 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.

Title of Each Class	Outstanding at August 4, 2014
Class A Common Stock, par value \$0.01 per share	17,088,390

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Class B Common Stock, par value \$0.01 per share 195,045



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BBX CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION-UNAUDITED

(In thousands, except share data)	June 30, 2014	December 31, 2013
ASSETS		
Cash and interest bearing deposits in banks (\$2,777 and \$8,686 in Variable Interest Entities ("VIE"))	\$ 47,881	43,138
Loans held for sale (\$46,641 and \$53,846 in VIE)	46,641	53,846
Loans receivable, net of allowance for loan losses of \$1,881 and \$2,713 (\$27,818 and \$56,170, net of allowance of \$1,881 and \$1,759 in VIE)	39,530	72,226
Real estate held for investment (\$23,692 and \$15,836 in VIE)	93,032	107,336
Real estate held for sale (\$15,183 and \$23,664 in VIE)	38,021	33,971
Investment in unconsolidated real estate joint ventures	7,437	1,354
Investment in Woodbridge Holdings, LLC	78,057	78,573
Properties and equipment, net (\$7,730 and \$7,899 in VIE)	14,688	14,824
Inventories	10,899	9,155
Goodwill and other intangible assets	4,377	2,686
Other assets (\$1,332 and \$2,413 in VIE)	18,732	14,038
Total assets	\$ 399,295	431,147
LIABILITIES AND EQUITY		
Liabilities:		
BB&T preferred interest in FAR, LLC (\$26,986 and \$68,517 in VIE)	\$ 26,986	68,517
Notes payable to related parties	11,750	21,662
Notes payable	16,871	9,034
Other liabilities (\$12,785 and \$12,355 in VIE)	29,539	28,368
Total liabilities	85,146	127,581
Commitments and contingencies (Note 12)		
Equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued and outstanding	-	-
Class A common stock, \$.01 par value, authorized 25,000,000 shares; issued and outstanding 15,810,588 and 15,778,088 shares	158	158
Class B common stock, \$.01 par value, authorized 1,800,000 shares; issued and outstanding 195,045 and 195,045 shares	2	2
Additional paid-in capital	346,976	345,300
Accumulated deficit	(34,442)	(43,091)
Accumulated other comprehensive income	47	13
Total BBX Capital Corporation shareholders' equity	312,741	302,382

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Noncontrolling interest	1,408	1,184
Total equity	314,149	303,566
Total liabilities and equity	\$ 399,295	431,147