

DOVER MOTORSPORTS INC  
Form 10-Q  
November 06, 2017

**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 September 30, 2017**

**Commission file number 1-11929**

**Dover Motorsports, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**51-0357525**  
(I.R.S. Employer Identification No.)

**1131 North DuPont Highway, Dover, Delaware 19901**

(Address of principal executive offices)

**(302) 883-6500**

(Registrant's telephone number, including area code)

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N/A

(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 (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 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, a non-accelerated filer, or a smaller reporting company. See the 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  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 27, 2017, the number of shares of each class of the registrant's common stock outstanding is as follows:

Common Stock -	18,302,485 shares
Class A Common Stock -	18,509,975 shares



**Part I Financial Information****Item 1. Financial Statements****DOVER MOTORSPORTS, INC.****CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS****AND COMPREHENSIVE (LOSS) INCOME****In Thousands, Except Per Share Amounts****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<b>Revenues:</b>				
Admissions	\$ 425	\$ 82	\$ 3,871	\$ 3,764
Event-related	995	285	5,739	5,098
Broadcasting	1,319		18,824	16,890
Other	1	2	3	9
	2,740	369	28,437	25,761
<b>Expenses:</b>				
Operating and marketing	3,485	1,387	18,639	16,440
General and administrative	1,770	1,799	5,561	5,573
Costs to remove long-lived assets			286	
Depreciation	863	828	2,507	2,591
	6,118	4,014	26,993	24,604
Operating (loss) earnings	(3,378)	(3,645)	1,444	1,157
Interest expense, net	(34)	(41)	(150)	(166)
Benefit (provision) for contingent obligation	11	(17)	(41)	(73)
Other income	5	24	51	16
(Loss) earnings before income taxes	(3,396)	(3,679)	1,304	934
Income tax benefit (expense)	1,381	1,512	(521)	(378)
Net (loss) earnings	(2,015)	(2,167)	783	556
Unrealized gain on available-for-sale securities, net of income taxes	11	5	17	15
Change in net actuarial loss and prior service cost, net of income taxes	17	20	67	55
Comprehensive (loss) income	\$ (1,987)	\$ (2,142)	\$ 867	\$ 626
<b>Net (loss) earnings per common share:</b>				
Basic	\$ (0.06)	\$ (0.06)	\$ 0.02	\$ 0.02

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Diluted	\$	(0.06)	\$	(0.06)	\$	0.02	\$	0.02
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The Notes to the Consolidated Financial Statements are an integral part of these consolidated financial statements.

**DOVER MOTORSPORTS, INC.**

**CONSOLIDATED BALANCE SHEETS**

**In Thousands, Except Share and Per Share Amounts**

**(Unaudited)**

	<b>September 30, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 146	\$ 1
Accounts receivable	2,420	419
Inventories	16	17
Prepaid expenses and other	4,352	1,104
Receivable from Dover Downs Gaming & Entertainment, Inc.	27	
Prepaid income taxes	982	
Assets held for sale	2,555	2,555