MAUI LAND & PINEAPPLE CO INC Form 10-Q November 02, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

OR

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

Commission file number 001-06510

MAUI LAND & PINEAPPLE COMPANY, INC.

(Exact name of registrant as specified in its charter)

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HAWAII99-0107542(State or other jurisdiction(IRS Employerof incorporation or organization)Identification No.)

200 Village Road, Lahaina, Maui, Hawaii 96761

(Address of principal executive offices)

Registrant's telephone number, including area code: (808) 877-3351

None

(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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Smaller reporting company

Non-accelerated filer

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

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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

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

ClassOutstanding at October 15, 2018Common Stock, no par value19,188,380 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.

AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	SeptemberDecember 30, 31, 2018 2017 (in thousands except share data)	
ASSETS		
CURRENT ASSETS Cash Accounts receivable, less allowance of \$33 and \$40 for doubtful accounts Prepaid expenses and other assets Assets held for sale Total current assets	\$1,243 816 201 212 2,472	\$ 1,029 940 159 212 2,340
PROPERTY Accumulated depreciation	65,671 (36,299)	65,650 (34,971)
Net property	29,372	30,679
OTHER ASSETS Deferred development costs Other noncurrent assets Total other assets	10,731 1,281 12,012	10,395 1,387 11,782
TOTAL ASSETS	\$43,856	\$44,801

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	\$1,828	\$ 696
Payroll and employee benefits	686	784
Current portion of accrued retirement benefits	169	164
Deferred revenue	202	24
Other current liabilities	323	179
Total current liabilities	3,208	1,847
LONG-TERM LIABILITIES		
Long-term debt	1,235	1,235
Accrued retirement benefits	7,577	7,867
Deposits	2,465	2,449
Deferred revenue	64	215
Other noncurrent liabilities	54	44
Total long-term liabilities	11,395	11,810
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' EQUITY		
Common stockno par value, 43,000,000 shares authorized, 19,114,148 and 19,040,273 shares issued and outstanding	79,299	78,584
Additional paid in capital	9,246	9,246
Accumulated deficit	(39,593)	(36,432)
Accumulated other comprehensive loss	(19,699)	(20,254)
Total stockholders' equity	29,253	31,144
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$43,856	\$44,801

See Notes to Condensed Consolidated Financial Statements.

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MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(UNAUDITED)

	Three Months Ended September 30, 2018 2017 (in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$66	\$290
Leasing	1,552	1,353
Utilities	900	898
Resort amenities and other	292	299
Total operating revenues	2,810	2,840
OPERATING COSTS AND EXPENSES		
Real estate	1,311	328
Leasing	620	661
Utilities	593	488
Resort amenities and other	229	242
General and administrative	795	648
Share-based compensation	307	253
Depreciation	443	463
Total operating costs and expenses	4,298	3,083
OPERATING LOSS Pension and other postretirement expenses	(1,488)	(243)