

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)

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.

Class	Outstanding at October 15, 2018
Common Stock, no par value	19,188,380 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.

AND SUBSIDIARIES

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	September 30, 2018	December 31, 2017
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$1,243	\$ 1,029
Accounts receivable, less allowance of \$33 and \$40 for doubtful accounts	816	940
Prepaid expenses and other assets	201	159
Assets held for sale	212	212
Total current assets	2,472	2,340
PROPERTY	65,671	65,650
Accumulated depreciation	(36,299)	(34,971)
Net property	29,372	30,679
OTHER ASSETS		
Deferred development costs	10,731	10,395
Other noncurrent assets	1,281	1,387
Total other assets	12,012	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 stock--no 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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	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	(1,488)	(243)
Pension and other postretirement expenses		