

ALICO INC  
Form 10-Q  
February 08, 2016

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 December 31, 2015

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from  
from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 0-261

Alico, Inc.  
(Exact name of registrant as specified in its charter)  
Florida 59-0906081  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
10070 Daniels Interstate Court Suite 100 Fort Myers, FL 33913  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: 239-226-2000

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. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	<input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes  No

There were 8,289,563 shares of common stock outstanding at January 31, 2016.

ALICO, INC.

FORM 10-Q

For the quarter ended December 31, 2015

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Part 1 - FINANCIAL INFORMATION

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## ALICO, INC.

## CONDENSED COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

(in thousands, except per share amounts)

	Three Months Ended December 31,	
	2015	2014
Operating revenues:		
Orange Co.	\$ 19,295	\$ 16,993
Conservation and Environmental Resources	1,007	836
Other Operations	302	1,241
Total operating revenues	20,604	19,070
Operating expenses:		
Orange Co.	17,608	14,214
Conservation and Environmental Resources	1,560	745
Other Operations	70	839
Total operating expenses	19,238	15,798
Gross profit	1,366	3,272
General and administrative expenses	3,925	5,484
Loss from operations	(2,559	) (2,212
Other (expense) income:		
Interest expense	(2,503	) (1,378
Gain on sale of real estate	142	13,497
Loss on extinguishment of debt	—	(947
Other (expense) income, net	(174	) 9
Total other (expense) income, net	(2,535	) 11,181
(Loss) income before income taxes	(5,094	) 8,969
(Benefit) provision for income taxes	(2,075	) 3,763
Net (loss) income	(3,019	) 5,206
Net loss attributable to noncontrolling interests	8	—
Net (loss) income attributable to Alico, Inc. common stockholders	\$(3,011	) \$5,206
Comprehensive income (loss) attributable to noncontrolling interests	—	—
Comprehensive income (loss) attributable to Alico, Inc. common stockholders	\$(3,011	) \$5,206
Per share information attributable to Alico, Inc. common stockholders:		
Earnings per common share:		
Basic	\$(0.36	) \$0.71
Diluted	\$(0.36	) \$0.71
Weighted-average number of common shares outstanding:		
Basic	8,303	7,367
Diluted	8,303	7,367
Cash dividends declared per common share	\$0.06	\$0.06

See accompanying notes to the condensed combined consolidated financial statements.

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## ALICO, INC.

## CONDENSED COMBINED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

	December 31, 2015	September 30, 2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$3,276	\$5,474
Accounts receivable, net	12,074	3,137
Inventories	61,017	58,273
Income tax receivable	4,163	2,088
Prepaid expenses and other current assets	1,530	1,791
Total current assets	82,060	70,763
Property and equipment, net	380,107	381,099
Goodwill	2,246	2,246
Deferred financing costs, net of accumulated amortization	2,788	2,978
Other non current assets	1,781	3,002
Total assets	\$468,982	\$460,088
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$3,520	\$4,407
Accrued liabilities	8,334	13,815
Long-term debt, current portion	4,511	4,511
Line of credit, current portion	132	—
Deferred tax liability, current portion	151	151
Obligations under capital leases, current portion	277	277
Other current liabilities	659	974
Total current liabilities	17,584	24,135
Long-term debt	198,270	200,970
Lines of credit	25,000	