

MARINEMAX INC
Form 10-Q
May 02, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2016.
Commission File Number. 1-14173

MARINEMAX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida 59-3496957
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification Number)

2600 McCormick Drive, Suite 200
Clearwater, Florida 33759
(Address of Principal Executive Offices) (ZIP Code)
727-531-1700

(Registrant's Telephone Number, Including Area Code)

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

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(§ 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 (Do not check if a smaller reporting company) Smaller 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

The number of outstanding shares of the registrant's Common Stock on April 30, 2016 was 25,703,435.

MARINEMAX, INC. AND SUBSIDIARIES

Table of Contents

Item No.	Page
<u>PART I. FINANCIAL INFORMATION</u>	
1. <u>Financial Statements (Unaudited):</u>	
<u>Condensed Consolidated Statements of Operations for the Three Months and Six Months Ended March 31, 2015 and 2016</u>	3
<u>Condensed Consolidated Balance Sheets as of September 30, 2015 and March 31, 2016</u>	4
<u>Condensed Consolidated Statement of Stockholders' Equity for the Six Months Ended March 31, 2016</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Six Months Ended March 31, 2015 and 2016</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	14
3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	20
4. <u>Controls and Procedures</u>	21
<u>PART II. OTHER INFORMATION</u>	
1. <u>Legal Proceedings</u>	22
1A. <u>Risk Factors</u>	22
2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	22
3. <u>Defaults Upon Senior Securities</u>	22
4. <u>Mine Safety Disclosures</u>	22
5. <u>Other Information</u>	22
6. <u>Exhibits</u>	22
<u>SIGNATURES</u>	24
EX – 31.1	
EX – 31.2	
EX – 32.1	
EX – 32.2	
EX – 101 INSTANCE DOCUMENT	
EX – 101 SCHEMA DOCUMENT	
EX – 101 CALCULATION LINKBASE DOCUMENT	
EX – 101 DEFINITION LINKBASE DOCUMENT	
EX – 101 LABEL LINKBASE DOCUMENT	
EX – 101 PRESENTATION LINKBASE DOCUMENT	

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(Amounts in thousands, except share and per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2015	2016	2015	2016
Revenue	\$ 172,143	\$ 199,566	\$ 330,269	\$ 369,103
Cost of sales	129,943	150,539	250,614	278,462
Gross profit	42,200	49,027	79,655	90,641
Selling, general, and administrative expenses	40,557	43,459	76,652	82,410
Income from operations	1,643	5,568	3,003	8,231
Interest expense	1,253	1,582	2,399	2,809
Income before income taxes	390	3,986	604	5,422
Income taxes	—	1,564	—	2,111
Net income	\$ 390	\$ 2,422	\$ 604	\$ 3,311
Basic net income per common share	\$0.02	\$0.10	\$0.02	\$0.14
Diluted net income per common share	\$0.02	\$0.10	\$0.02	\$0.13
Weighted average number of common shares used in computing				
net income per common share:				
Basic	24,544,272	24,154,397	24,409,969	24,183,926
Diluted	25,265,857	24,696,881	25,105,262	24,699,601

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(Amounts in thousands, except share data)

(Unaudited)

	September 30, 2015	March 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 32,611	\$ 43,974
Accounts receivable, net	18,474	31,855
Inventories, net	273,875	346,411
Prepaid expenses and other current assets	10,845	10,858
Deferred tax assets, net	9,254	7,644
Total current assets	345,059	440,742
Property and equipment, net of accumulated depreciation of \$56,282 and \$59,682	98,987	113,012
Other long-term assets, net	5,313	3,850
Deferred tax assets, net	18,263	17,572
Total assets	467,622	575,176
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 13,510	\$ 26,998
Customer deposits	12,731	19,707
Accrued expenses	19,964	22,505
Short-term borrowings	137,186	219,030
Total current liabilities	183,391	288,240
Long-term liabilities	586	651
Total liabilities	183,977	288,891
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued or outstanding	—	—
as of September 30, 2015 and March 31, 2016	—	—
Common stock, \$.001 par value, 40,000,000 shares authorized, 25,562,994 and 25,682,502 shares issued and 24,199,661 and 24,115,486 shares outstanding as of		
September 30, 2015 and March 31, 2016, respectively	26	26
Additional paid-in capital	234,478	236,885
Retained earnings	75,433	78,744
Treasury stock, at cost, 1,363,333 and 1,567,016 shares held as of September 30, 2015 and March 31, 2016, respectively	(26,292)	(29,370)

Total stockholders' equity	283,645	286,285
Total liabilities and stockholders' equity	\$467,622	\$575,176

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Stockholders' Equity

(Amounts in thousands, except share data)

(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Total Stockholders' Equity
BALANCE, September 30, 2015	25,562,994	\$ 26	\$ 234,478	\$ 75,433	\$(26,292)	\$ 283,645
Net income	-	-	-	3,311	-	3,311
Purchase of treasury stock	-	-	-	-	(3,078)	(3,078)
Shares issued pursuant to employee stock purchase plan	29,560					