



Edgar Filing: LITHIA MOTORS INC - Form 10-Q

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

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

Class A common stock without par value	24,022,953
Class B common stock without par value	1,000,000
(Class)	Outstanding at August 2, 2017

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LITHIA MOTORS, INC.  
 FORM 10-Q  
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## LITHIA MOTORS, INC. AND SUBSIDIARIES

## Consolidated Balance Sheets

(In thousands)

(Unaudited)

	June 30, 2017	December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	\$31,177	\$ 50,282
Accounts receivable, net of allowance for doubtful accounts of \$6,457 and \$5,281	359,010	417,714
Inventories, net	1,878,780	1,772,587
Other current assets	54,801	46,611
Total Current Assets	2,323,768	2,287,194
Property and equipment, net of accumulated depreciation of \$184,283 and \$167,300	1,067,104	1,006,130
Goodwill	259,399	259,399
Franchise value	184,763	184,268
Other non-current assets	141,461	107,159
Total Assets	\$3,976,495	\$ 3,844,150
Liabilities and Stockholders' Equity		
Current Liabilities:		
Floor plan notes payable	\$99,932	\$ 94,602
Floor plan notes payable: non-trade	1,534,715	1,506,895
Current maturities of long-term debt	20,901	20,965
Trade payables	89,795	88,423
Accrued liabilities	212,309	211,109
Total Current Liabilities	1,957,652	1,921,994
Long-term debt, less current maturities	777,814	769,916
Deferred revenue	92,335	81,929
Deferred income taxes	57,919	59,075
Other long-term liabilities	102,948	100,460
Total Liabilities	2,988,668	2,933,374
Stockholders' Equity:		
Preferred stock - no par value; authorized 15,000 shares; none outstanding	—	—
Class A common stock - no par value; authorized 100,000 shares; issued and outstanding 23,757 and 23,382	158,527	165,512
Class B common stock - no par value; authorized 25,000 shares; issued and outstanding 1,262 and 1,762	157	219
Additional paid-in capital	34,280	41,225
Retained earnings	794,863	703,820
Total Stockholders' Equity	987,827	910,776
Total Liabilities and Stockholders' Equity	\$3,976,495	\$ 3,844,150

See accompanying condensed notes to consolidated financial statements.



LITHIA MOTORS, INC. AND SUBSIDIARIES

Consolidated Statements of Operations

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Revenues:				
New vehicle	\$1,384,055	\$1,209,037	\$2,594,359	\$2,305,092
Used vehicle retail	633,635	553,647	1,235,858	1,086,373
Used vehicle wholesale	69,512	66,714	141,015	131,860
Finance and insurance	94,851	81,043	181,628	158,681