

MAUI LAND & PINEAPPLE CO INC
Form 10-Q
April 26, 2019

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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 March 31, 2019

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 April 15, 2019
Common Stock, no par value	19,299,731 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.

AND SUBSIDIARIES

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	March 31, 2019	December 31, 2018
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$1,133	\$ 624
Accounts receivable, less allowance of \$34 for doubtful accounts	1,196	897
Current Portion of income tax receivable	2,499	2,499
Prepaid expenses and other assets	128	37
Assets held for sale	156	212
Total current assets	5,112	4,269
PROPERTY	66,153	65,962
Accumulated depreciation	(37,173)	(36,741)
Net property	28,980	29,221
OTHER ASSETS		
Deferred development costs	10,772	10,790
Income tax receivable	2,500	2,500
Other noncurrent assets	1,295	1,320
Total other assets	14,567	14,610
TOTAL ASSETS	\$48,659	\$ 48,100

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Current portion of long-term debt	\$1,735	\$ 1,235
Accounts payable	2,081	2,024
Payroll and employee benefits	335	814
Current portion of accrued retirement benefits	165	165
Deferred revenue	551	137
Other current liabilities	380	323
Total current liabilities	5,247	4,698

LONG-TERM LIABILITIES

Accrued retirement benefits	9,889	9,871
Deposits	2,543	2,558
Other noncurrent liabilities	118	54
Total long-term liabilities	12,550	12,483

COMMITMENTS AND CONTINGENCIES (Note 11)

STOCKHOLDERS' EQUITY

Common stock--no par value, 43,000,000 shares authorized, 19,180,375 and 19,125,521 shares issued and outstanding	80,170	79,411
Additional paid in capital	9,314	9,246
Accumulated deficit	(37,029)	(35,934)
Accumulated other comprehensive loss	(21,593)	(21,804)
Total stockholders' equity	30,862	30,919
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$48,659	\$48,100

See Notes to Condensed Consolidated Financial Statements.

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	Three Months Ended March 31, 2019 2018 (in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 157	\$ 36
Leasing	1,677	1,495
Utilities	748	704
Resort amenities and other	261	307
Total operating revenues	2,843	2,542
OPERATING COSTS AND EXPENSES		
Real estate	264	66
Leasing	568	578
Utilities	601	521
Resort amenities and other	311	353
General and administrative	864	831
Share-based compensation	598	579
Depreciation	432	439
Total operating costs and expenses	3,638	3,367
OPERATING LOSS	(795)	(825)
Pension and other post-retirement expenses	(253)	(102)
Interest expense	(47	