

BBX CAPITAL CORP  
Form 10-Q  
November 08, 2016

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 September 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission files number 001-13133

BBX CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of

incorporation or organization)

65-0507804

(I.R.S. Employer

Identification No.)  
33301

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401 East Las Olas Boulevard Suite 800 (Zip Code)

Fort Lauderdale, Florida

(Address of principal executive offices)

(954) 940-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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, 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 or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  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

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

Title of Each Class	Outstanding at November 3, 2016
Class A Common Stock, par value \$0.01 per share	16,483,866

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Class B Common Stock, par value \$0.01 per share      195,045

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## BBX CAPITAL CORPORATION AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION-UNAUDITED

(In thousands, except share data)	September 30, 2016	December 31, 2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 120,266	69,040
Restricted cash and time deposits	350	2,651
Loans held-for-sale	-	21,354
Loans receivable, net	28,616	34,035
Trade receivables, net of allowance for bad debts of \$190 in 2016 and \$404 in 2015	14,823	13,732
Real estate held-for-investment	21,720	31,290
Real estate held-for-sale	35,729	46,338
Investments in unconsolidated real estate joint ventures	43,318	42,962
Investment in Woodbridge Holdings, LLC	78,152	75,545
Properties and equipment	24,523	18,083
Inventories	18,189	16,347
Goodwill	7,601	7,601
Other intangible assets	7,823	8,211
Other assets	6,102	6,316
Total assets	\$ 407,212	393,505
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 9,739	11,059
Notes payable, net of debt issuance costs	15,547	21,385
Principal and interest advances on residential loans	8,255	10,356
Other liabilities	15,716	14,726
Total liabilities	49,257	57,526
<b>Commitments and contingencies (Note 10)</b>		
<b>Equity:</b>		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued and outstanding	-	-
Class A common stock, \$.01 par value, authorized 25,000,000 shares; issued and outstanding 16,422,743 and 16,199,145 shares	164	162
Class B common stock, \$.01 par value, authorized 1,800,000 shares; issued and outstanding 195,045 and 195,045 shares	2	2
Additional paid-in capital	352,584	350,878
Accumulated earnings (deficit)	2,578	(16,622)
Accumulated other comprehensive income	737	384
Total BBX Capital Corporation shareholders' equity	356,065	334,804
Noncontrolling interest	1,890	1,175