Intrawest Resorts Holdings, Inc.
Form 10-Q
November 03, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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 September 30, 2016

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

For the transition period from to Commission File Number: 001-36286

Intrawest Resorts Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 46-3681098 (State or Other Jurisdiction of (I.R.S. Employer Incorporation or Organization) Identification No.)

1621 18th Street, Suite 300

Denver, Colorado 80202 (Address of Principal Executive Offices) (Zip Code)

(303) 749-8200

(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. x Yes oNo

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes o 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 o (Do not check if a smaller reporting company) Accelerated filer x Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

As of November 1, 2016, 39,770,271 shares of the registrant's common stock were outstanding.

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, without limitation:

weakness in general economic conditions;

lack of adequate snowfall and unfavorable weather conditions;

lack of access to adequate supplies of water to make snow and otherwise conduct our operations;

adverse events that occur during our peak operating periods;

our failure to achieve the expected benefits of our strategic alliance, real estate development, acquisition and other growth strategies;

Steamboat Ski & Resort's dependence on contracted direct air service;

risks related to information technology;

our potential failure to maintain the integrity of our customer or employee data;

adverse consequences of ongoing legacy litigation or future legal claims;

our ability to monetize real estate assets;

a partial or complete loss of Alpine Helicopters Inc.'s services;

the effects of climate change on our business operations;

our ability to maintain effective internal control over financial reporting;

risks of foreign currency fluctuations which could reduce the U.S. dollar value of our Canadian earnings; risks associated with the ownership of a majority of our outstanding common stock by entities managed or controlled by Fortress Investment Group, LLC (collectively "Fortress"), including potential sales of shares held by Fortress, governance rights in our stockholders' agreement with Fortress and potential conflicts of interests;

our leverage, which could adversely affect our ability to raise additional capital to support our growth strategy; and

our leverage, which could adversely affect our ability to raise additional capital to support our growth strategy; and our limited public float and therefore trading volume.

You should carefully consider the risks described in Part I - Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended June 30, 2016 filed with the Securities and Exchange Commission (the "SEC") on September 8, 2016. Moreover, we operate in a competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements.

We undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS INTRAWEST RESORTS HOLDINGS, INC. Condensed Consolidated Balance Sheets

(In thousands, except per share data)

(Unaudited)

| Assets | (Chadaled) | September 30, 2016 | June 30, 2016 |
|---|---|--------------------|------------------|
| Cash and cash equivalents \$116,288 \$12,475 Restricted cash 12,288 12,475 Receivables, net of allowances of \$931 and \$831 27,355 36,660 Inventories 27,355 23,620 Other current assets 21,169 21,081 Total current assets 510,700 \$11,486 \$438,991 \$10,700 \$11,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,881 105,881 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 19,272 Total assets \$103,887 105,981 105,887 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 19,272 Total assets \$64,680 \$64,869 \$64,869 Other long-term daylital ease obligations \$80,462 \$64,869 Long-tern daylital lease obligations due within one year \$1,998 77,777 Total current liabilities | Assets | | |
| Reserviced cash 12,285 12,475 Receivables, net of allowances of \$931 and \$831 25,791 36,660 Inventories 27,355 23,620 Other current assets 202,883 200,902 Property, plant and equipment, net of accumulated depreciation of \$450,241 and \$438,991 510,700 \$11,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Current Liabilities \$80,462 \$64,869 Deferred revenue and deposits \$80,462 \$64,869 Deferred revenue and deposits \$1,998 497 Long-term debt due within one year 1,998 497 Total current liabilities 34,705 35,661 Long-term debt due within one year 536,671 537,295 Other long-term liabilities 67,870 68,766 <t< td=""><td>Current assets:</td><td></td><td></td></t<> | Current assets: | | |
| Reserviced cash 12,285 12,475 Receivables, net of allowances of \$931 and \$831 25,791 36,660 Inventories 27,355 23,620 Other current assets 202,883 200,902 Property, plant and equipment, net of accumulated depreciation of \$450,241 and \$438,991 510,700 \$11,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Current Liabilities \$80,462 \$64,869 Deferred revenue and deposits \$80,462 \$64,869 Deferred revenue and deposits \$1,998 497 Long-term debt due within one year 1,998 497 Total current liabilities 34,705 35,661 Long-term debt due within one year 536,671 537,295 Other long-term liabilities 67,870 68,766 <t< td=""><td>Cash and cash equivalents</td><td>\$116,280</td><td>\$107,066</td></t<> | Cash and cash equivalents | \$116,280 | \$107,066 |
| Inventories | | 12,288 | 12,475 |
| Inventories | Receivables, net of allowances of \$931 and \$831 | 25,791 | 36,660 |
| Total current assets 202,883 200,902 Property, plant and equipment, net of accumulated depreciation of \$450,241 and \$438,991 510,700 \$11,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Liabilities and Equity \$1,035,359 \$1,037,805 Current liabilities \$80,462 \$64,869 Deferred revenue and deposits \$80,462 \$64,869 Deferred revenue and deposits \$95,152 67,937 Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 181,185 136,648 Long-term daptial lease obligations 34,705 35,061 Long-term liabilities 80,667 537,295 Other long-term liabilities 820,431 777,770 Commitments and contingencies (Note 9) 510,64 | Inventories | 27,355 | 23,620 |
| Property, plant and equipment, net of accumulated depreciation of \$450,241 and \$438,991 510,700 511,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,355 \$1,037,805 Liabilities and Equity \$1,035,355 \$1,037,805 Current liabilities \$80,462 \$64,869 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt due within one year 1,998 497 Total current liabilities 67,870 68,766 Long-term deptid development 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 67,870 68,766 | Other current assets | 21,169 | 21,081 |
| \$438,991 \$10,00 \$11,486 Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,72 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Liabilities and Equity **** ***** Current liabilities: **** ***** Accounts payable and accrued liabilities \$80,462 \$64,869 Deferred revenue and deposits \$80,462 \$64,869 Deferred revenue and deposits \$95,152 67,937 Capital lease obligations due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term debt due within one year 1,998 497 Total current liabilities 34,705 35,061 Long-term debt due within one year 56,648 56,648 Long-term debt due within one year 56,787 68,766 Total liabilities | Total current assets | 202,883 | 200,902 |
| Real estate held for development 136,972 137,283 Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 50,226 Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Liabilities and Equity \$1,035,359 \$1,037,805 Current liabilities \$80,462 \$64,869 Deferred revenue and deposits \$5,152 67,937 Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 67,870 68,766 Total liabilities 56,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 56,671 537,295 Other long-term liabilities 67,870 | | 510,700 | 511,486 |
| Intangible assets, net of accumulated amortization of \$64,305 and \$63,304 48,732 105,981 105,981 105,981 105,981 105,981 105,981 105,981 105,981 105,981 105,985 1037,805 1035,359 1037,805 1035,359 | | 136,972 | 137,283 |
| Goodwill 105,887 105,981 Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Liabilities and Equity \$1,035,359 \$1,037,805 Current liabilities: \$80,462 \$64,869 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term debt due within one year 1,998 497 Total current liabilities 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 67,870 68,766 Total liabilities 453 77,770 Commitments and contingencies (Note 9) 536,671 537,295 Stockholders' equity: 453 453 Preferred stock, \$0.01 par value; 300,000 shares authorized; 39,762 and 39,736 shares 453 453 Common stock, \$0.01 par value; 2,000,000 shares authorized; | <u>.</u> | 48,732 | |
| Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 30,185 31,927 Total assets \$1,035,359 \$1,037,805 Liabilities and Equity \$80,462 \$64,869 Current liabilities \$80,462 \$64,869 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term debt due within one year 34,705 35,061 Long-term dabt Goligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) 5tockholders' equity: | | · | • |
| Total assets \$1,035,359 \$1,037,805 Liabilities and Equity \$80,462 \$64,869 Current liabilities \$80,462 \$64,869 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 1,998 497 Long-term debt due within one year 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) 536,671 537,295 Stockholders' equity: Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively 453 453 Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares 453 453 Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively (50,643) (50,643) Accumulated deficit (2,770,470) (27,726,074) | Other long-term assets, net of accumulated amortization of \$1,594 and \$1,560 | • | • |
| Liabilities and Equity Current liabilities: \$80,462 \$64,869 Accounts payable and accrued liabilities \$95,152 67,937 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: | | \$1,035,359 | |
| Accounts payable and accrued liabilities \$ 80,462 \$ 64,869 Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: | Liabilities and Equity | | |
| Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: | Current liabilities: | | |
| Deferred revenue and deposits 95,152 67,937 Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: | Accounts payable and accrued liabilities | \$ 80,462 | \$64,869 |
| Capital lease obligations due within one year 3,573 3,345 Long-term debt due within one year 1,998 497 Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) 536,671 777,770 Stockholders' equity: Freferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively ———————————————————————————————————— | Deferred revenue and deposits | 95,152 | 67,937 |
| Total current liabilities 181,185 136,648 Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: | | 3,573 | 3,345 |
| Long-term capital lease obligations 34,705 35,061 Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) 530,001 777,770 Stockholders' equity: | Long-term debt due within one year | 1,998 | 497 |
| Long-term debt 536,671 537,295 Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) \$20,431 777,770 Stockholders' equity: \$50,001 | Total current liabilities | 181,185 | 136,648 |
| Other long-term liabilities 67,870 68,766 Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital 2,900,696 Accumulated deficit (2,770,470) (2,726,074) Accumulated other comprehensive income 130,134 131,920 Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest 3,938 3,683 | Long-term capital lease obligations | 34,705 | 35,061 |
| Total liabilities 820,431 777,770 Commitments and contingencies (Note 9) Stockholders' equity: Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital 2,901,516 2,900,696 Accumulated deficit (2,770,470) (2,726,074) Accumulated other comprehensive income 130,134 131,920 Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest 3,938 3,683 | Long-term debt | 536,671 | 537,295 |
| Commitments and contingencies (Note 9) Stockholders' equity: Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest Commitments and contingencies (Note 9) Stockholders' equity: | Other long-term liabilities | 67,870 | 68,766 |
| Stockholders' equity: Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest Stockholders' equity: —— 453 453 453 (50,643) (50,643) (2,770,470) (2,726,074) 130,134 131,920 256,352 3,938 3,683 | Total liabilities | 820,431 | 777,770 |
| Preferred stock, \$0.01 par value; 300,000 shares authorized; 0 issued and outstanding, respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest — 453 453 453 (50,643) (50,643) (50,643) (2,770,470) (2,726,074) 130,134 131,920 256,352 3,938 3,683 | Commitments and contingencies (Note 9) | | |
| respectively Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest | | | |
| outstanding, respectively Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest 453 453 453 453 453 453 453 453 453 Accumulated of (50,643) (50,643) 2,901,516 2,900,696 4,770,470) (2,726,074) 2,770,470) (2,726,074) 2,770,470) (2,726,074) 2,901,516 2,900,696 4,770,470) (2,726,074) 3,938 3,683 | | _ | _ |
| Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively Additional paid-in capital Accumulated deficit Accumulated other comprehensive income Total Intrawest Resorts Holdings, Inc. stockholders' equity Noncontrolling interest (50,643) (50,643) 2,901,516 2,900,696 (2,770,470) (2,726,074) 130,134 131,920 210,990 256,352 3,938 3,683 | Common stock, \$0.01 par value; 2,000,000 shares authorized; 39,762 and 39,736 shares | 152 | 152 |
| Additional paid-in capital2,901,5162,900,696Accumulated deficit(2,770,470) (2,726,074)Accumulated other comprehensive income130,134131,920Total Intrawest Resorts Holdings, Inc. stockholders' equity210,990256,352Noncontrolling interest3,9383,683 | outstanding, respectively | 433 | 433 |
| Accumulated deficit (2,770,470) (2,726,074) Accumulated other comprehensive income 130,134 131,920 Total Intrawest Resorts Holdings, Inc. stockholders' equity 210,990 256,352 Noncontrolling interest 3,938 3,683 | Treasury stock, at cost; 5,556 shares and 5,556 shares, respectively | (50,643) | (50,643) |
| Accumulated other comprehensive income 130,134 131,920 Total Intrawest Resorts Holdings, Inc. stockholders' equity 210,990 256,352 Noncontrolling interest 3,938 3,683 | Additional paid-in capital | 2,901,516 | 2,900,696 |
| Total Intrawest Resorts Holdings, Inc. stockholders' equity 210,990 256,352 Noncontrolling interest 3,938 3,683 | Accumulated deficit | (2,770,470) | (2,726,074) |
| Noncontrolling interest 3,938 3,683 | Accumulated other comprehensive income | 130,134 | 131,920 |
| | Total Intrawest Resorts Holdings, Inc. stockholders' equity | 210,990 | 256,352 |
| Total stockholders' equity 214,928 260,035 | Noncontrolling interest | 3,938 | 3,683 |
| | Total stockholders' equity | 214,928 | 260,035 |

Total liabilities and stockholders' equity

\$1,035,359 \$1,037,805

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statements of Operations and

Comprehensive Income (Loss)

(In thousands, except per share data)

(Unaudited)

Three Months Ended September

30,

2016 2015

Statements of Operations

Revenue \$80,479 \$86,204 Operating expenses 98,069 103,248