

DOVER MOTORSPORTS INC  
Form 10-Q  
November 02, 2016

**United States**  
**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**

Commission file number 1-11929

**Dover Motorsports, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**51-0357525**  
(I.R.S. Employer Identification No.)

**1131 North DuPont Highway, Dover, Delaware 19901**

(Address of principal executive offices)

**(302) 883-6500**

(Registrant's telephone number, including area code)

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N/A

(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 (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 (§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

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

As of October 31, 2016, the number of shares of each class of the registrant's common stock outstanding is as follows:

Common Stock -	18,291,360 shares
Class A Common Stock -	18,510,975 shares

**Part I Financial Information****Item 1. Financial Statements****DOVER MOTORSPORTS, INC.****CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS****AND COMPREHENSIVE (LOSS) INCOME****In Thousands, Except Per Share Amounts****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
<b>Revenues:</b>				
Admissions	\$ 82	\$	\$ 3,764	\$ 4,212
Event-related	285	132	4,966	4,823
Broadcasting			17,022	16,486
Other	2	1	9	2
	369	133	25,761	25,523
<b>Expenses:</b>				
Operating and marketing	1,387	1,140	16,440	15,878
General and administrative	1,799	1,748	5,573	5,499
Loss on disposal of long-lived assets				40
Depreciation	828	1,410	2,591	4,377
	4,014	4,298	24,604	25,794
Income from assets held for sale		1,867		2,900
Operating (loss) earnings	(3,645)	(2,298)	1,157	2,629
Interest expense, net	(41)	(47)	(166)	(280)
(Provision) benefit for contingent obligation	(17)	(12)	(73)	90
Other income	24		16	1
(Loss) earnings before income taxes	(3,679)	(2,357)	934	2,440
Income tax benefit (expense)	1,512	961	(378)	(946)
Net (loss) earnings	(2,167)	(1,396)	556	1,494
Unrealized gain (loss) on available-for- sale securities, net of income taxes	5	(25)	15	(21)
Change in net actuarial loss and prior service cost, net of income taxes	20	18	55	56

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Comprehensive (loss) income	\$	(2,142)	\$	(1,403)	\$	626	\$	1,529
Net (loss) earnings per common share:								
Basic	\$	(0.06)	\$	(0.04)	\$	0.02	\$	0.04
Diluted	\$	(0.06)	\$	(0.04)	\$	0.02	\$	0.04

The Notes to the Consolidated Financial Statements are an integral part of these consolidated financial statements.

**DOVER MOTORSPORTS, INC.**

**CONSOLIDATED BALANCE SHEETS**

**In Thousands, Except Share and Per Share Amounts**

**(Unaudited)**

	<b>September 30, 2016</b>	<b>December 31, 2015</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 215	\$ 1
Accounts receivable	521	173
Inventories	16	72
Prepaid expenses and other		