

AV Homes, Inc.
Form 10-Q
August 08, 2013
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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 June 30, 2013

OR

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

Commission File Number 001-07395

AV HOMES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of Incorporation or
Organization)

23-1739078
(I.R.S. Employer Identification No.)

8601 N. Scottsdale Rd., Suite 225, Scottsdale, Arizona
(Address of Principal Executive Offices)

85253
(Zip Code)

(480) 214-7400
(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. 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

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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. (Check one):

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

15,343,266 shares of AV Homes' common stock (\$1.00 par value) were outstanding as of August 6, 2013.

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AV HOMES, INC. AND SUBSIDIARIES

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PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

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AV HOMES, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Dollars in thousands, except per share amounts)

	June 30, 2013 (unaudited)	December 31, 2012
Assets		
Cash and cash equivalents	\$ 196,399	\$ 79,815
Restricted cash	4,725	4,682
Land and other inventories	188,086	171,044
Receivables, net	6,813	6,730
Income tax receivable	1,293	1,293
Property and equipment, net	36,059	36,661
Investments in and notes receivable from unconsolidated entities	1,237	1,220
Prepaid expenses and other assets	10,405	10,777
Assets held for sale	16,483	25,649
Total Assets	\$ 461,500	\$ 337,871
Liabilities and Equity		
Liabilities		
Accounts payable	\$ 4,908	\$ 4,656
Accrued and other liabilities	14,150	12,978
Customer deposits and deferred revenues	3,653	1,985
Estimated development liability for sold land	32,945	32,974
Notes payable	105,402	105,402
Total Liabilities	\$ 161,058	\$ 157,995
Contingent convertible cumulative redeemable preferred stock	93,206	—
Equity		
Common Stock, par value \$1 per share		
Authorized: 50,000,000 shares		
Issued: 15,454,140 shares at June 30, 2013		
12,938,157 shares at December 31, 2012	15,454	12,938
Additional paid-in capital, Common	296,233	262,363
Retained (deficit) earnings	(115,537)	(106,110)
	196,150	169,191
Treasury stock: at cost, 110,874 shares at June 30, 2013 and December 31, 2012	(3,019)	(3,019)
Total AV Homes stockholders' equity	193,131	166,172
Non-controlling interests	14,105	13,704
Total Equity	207,236	179,876
Total Liabilities and Equity	\$ 461,500	\$ 337,871

See notes to consolidated financial statements.

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AV HOMES, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Comprehensive Income (Loss)

For the six and three months ended June 30, 2013 and 2012

(unaudited)

(Dollars in thousands except per share amounts)

	Six Months		Three Months	
	2013	2012	2013	2012
Revenues				
Real estate revenues				
Homebuilding	\$45,253	\$32,972	\$22,705	\$15,534
Commercial and industrial and other land sales	8,882	12,057	6,577	2,999
Other real estate	438	210	181	66
Total real estate revenues	54,573	45,239	29,463	18,599
Interest income	34	63	25	32
Other	68	374	68	335
Total revenues	54,675	45,676	29,556	18,966
Expenses				
Real estate expenses				
Homebuilding	45,790	38,706	23,025	18,825
Commercial and industrial and other land sales	5,257	7,344	4,392	1,377
Other real estate	1,399	3,305	692	1,251
Total real estate expenses	52,446	49,355	28,109	21,453
Impairment charges	45	3,580	45	