

DOVER MOTORSPORTS INC
Form 10-Q
May 04, 2012

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 March 31, 2012

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 April 30, 2012, the number of shares of each class of the registrant's common stock outstanding is as follows:

Common Stock -	18,378,198 shares
Class A Common Stock -	18,510,975 shares

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

	Three Months Ended March 31,	
	2012	2011
Revenues:		
Event-related	\$ 119	\$ 30
Other	7	100
	126	130
Expenses:		
Operating and marketing	1,100	1,288
General and administrative	1,970	2,151
Depreciation	837	1,413
	3,907	4,852
Operating loss	(3,781)	(4,722)
Interest expense, net	(401)	(841)
Provision for contingent obligation	40	
Other income		4
Loss from continuing operations before income taxes	(4,142)	(5,559)
Income tax benefit	1,519	2,061
Loss from continuing operations	(2,623)	(3,498)
Loss from discontinued operation, net of income taxes		(68)
Net loss	(2,623)	(3,566)
Unrealized gain on available-for-sale securities, net of income taxes	23	5
Change in net actuarial loss and prior service cost, net of income taxes	12	27
Comprehensive loss	\$ (2,588)	\$ (3,534)
Net loss per common share - basic:		
Continuing operations	\$ (0.07)	\$ (0.10)
Discontinued operation		
Net loss	\$ (0.07)	\$ (0.10)

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Net loss per common share - diluted:

Continuing operations	\$	(0.07)	\$	(0.10)
Discontinued operation				
Net loss	\$	(0.07)	\$	(0.10)

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

DOVER MOTORSPORTS, INC.

CONSOLIDATED BALANCE SHEETS

In Thousands, Except Share and Per Share Amounts

(Unaudited)

	March 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash	\$ 12	\$ 15
Accounts receivable	3,269	689
Inventories	115	115
Prepaid expenses and other	1,441	1,255
Receivable from Dover Downs Gaming & Entertainment, Inc.		11
Prepaid income taxes	331	
Deferred income taxes	74	67
Total current assets	5,242	2,152
Property and equipment, net	95,633	96,380
Other assets	772	783
Deferred income taxes	454	496
Total assets	\$ 102,101	\$ 99,811
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 195	\$ 116
Accrued liabilities	1,766	2,584
Payable to Dover Downs Gaming & Entertainment, Inc.	1	
Income taxes payable		145
Deferred revenue	9,161	3,129
Total current liabilities	11,123	5,974
Revolving line of credit	30,120	