

WYNN RESORTS LTD
Form 10-Q
August 09, 2016
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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, 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 File No. 000-50028

WYNN RESORTS, LIMITED
(Exact name of registrant as specified in its charter)
NEVADA 46-0484987
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)
(702) 770-7555
(Registrant's telephone number, including area code)

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 Website, 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

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

Class	Outstanding at July 31, 2016
Common stock, \$0.01 par value	101,790,911

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2016 (unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,902,323	\$ 2,080,089
Investment securities	210,470	115,297
Receivables, net	173,550	187,887
Inventories	74,790	74,493
Prepaid expenses and other	53,410	48,012
Total current assets	2,414,543	2,505,778
Property and equipment, net	7,775,244	7,477,478
Restricted cash	2,850	2,060
Investment securities	92,821	136,256
Intangible assets, net	114,780	110,972
Other assets	210,113	225,888
Investment in unconsolidated affiliates	—	727
Total assets	\$ 10,610,351	\$ 10,459,159
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts and construction payables	\$ 173,459	\$ 210,372
Current portion of land concession obligation	—	16,000
Customer deposits	420,582	436,409
Gaming taxes payable	97,544	98,559
Accrued compensation and benefits	146,481	129,697
Accrued interest	78,633	98,129
Other accrued liabilities	75,238	121,005
Total current liabilities	991,937	1,110,171
Long-term debt	9,457,016	9,149,665
Other long-term liabilities	123,387	141,121
Deferred income taxes, net	36,316	36,357
Total liabilities	10,608,656	10,437,314
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value \$0.01; 400,000,000 shares authorized; 114,949,209 and 114,610,441 shares issued; 101,790,911 and 101,571,909 shares outstanding, respectively	1,149	1,146
Treasury stock, at cost; 13,158,298 and 13,038,532 shares, respectively	(1,158,971)	(1,152,680)
Additional paid-in capital	986,761	983,131
Accumulated other comprehensive income	2,097	1,092
Retained earnings	99,379	55,332
Total Wynn Resorts, Limited stockholders' deficit	(69,585)	(111,979)

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Noncontrolling interest	71,280	133,824
Total stockholders' equity	1,695	21,845
Total liabilities and stockholders' equity	\$10,610,351	\$10,459,159

The accompanying notes are an integral part of these condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Operating revenues:				
Casino	\$742,659	\$714,208	\$1,475,389	\$1,540,307
Rooms	142,847	139,912	278,439	271,967
Food and beverage	170,631	181,016	301,075	317,029
Entertainment, retail and other	82,031	87,459	164,026	177,835
Gross revenues	1,138,168	1,122,595	2,218,929	2,307,138
Less: promotional allowances	(79,804)	(82,137)	(162,887)	(174,442)
Net revenues	1,058,364	1,040,458	2,056,042	2,132,696
Operating costs and expenses:				
Casino	470,372	466,535	922,912	