

MGM Resorts International
Form 10-Q
May 07, 2018

UNITED STATES

SECURITIES & EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2018

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. 001-10362

MGM Resorts International

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

88-0215232
(I.R.S. Employer
Identification No.)

3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109

(Address of principal executive offices)

(702) 693-7120

Edgar Filing: MGM Resorts International - Form 10-Q

(Registrant's telephone number, including area code)

(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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act: Yes No

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

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 May 1, 2018
Common Stock, \$.01 par value	556,786,099 shares

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

FORM 10-Q

I N D E X

	Page
PART I. <u>FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements (Unaudited)</u>	1
<u>Consolidated Balance Sheets at March 31, 2018 and December 31, 2017</u>	1
<u>Consolidated Statements of Operations for the Three Months Ended March 31, 2018 and March 31, 2017</u>	2
<u>Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2018 and March 31, 2017</u>	3
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2018 and March 31, 2017</u>	4
<u>Condensed Notes to Consolidated Financial Statements</u>	5
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	33
Item 4. <u>Controls and Procedures</u>	33
PART II. <u>OTHER INFORMATION</u>	
Item 1.	34

Legal Proceedings

Item 1A. <u>Risk Factors</u>	34
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	34
Item 6. <u>Exhibits</u>	35
<u>SIGNATURES</u>	36

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

(Unaudited)

	March 31, 2018	December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,525,402	\$ 1,499,995
Accounts receivable, net	505,591	542,273
Inventories	107,309	102,292
Income tax receivable	41,653	42,551
Prepaid expenses and other	212,758	189,244
Total current assets	2,392,713	2,376,355
Property and equipment, net	19,711,829	19,635,459
Other assets		
Investments in and advances to unconsolidated affiliates	1,050,795	1,033,297
Goodwill	1,800,586	1,806,531
Other intangible assets, net	3,819,369	3,877,960
Other long-term assets, net	522,978	430,440
Total other assets	7,193,728	7,148,228
	\$ 29,298,270	\$ 29,160,042
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 253,391	\$ 255,028
Construction payable	434,939	474,807
Current portion of long-term debt, net	539,608	158,042
Accrued interest on long-term debt	125,524	135,785
Other accrued liabilities	2,233,426	2,114,635
Total current liabilities	3,586,888	3,138,297