

WYNN RESORTS LTD
Form 10-Q
November 06, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended September 30, 2015

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 x 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 x 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 x Accelerated filer ..
Non-accelerated filer .. Smaller reporting company ..

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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 October 31, 2015
Common stock, \$0.01 par value	101,568,512

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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)

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,900,209	\$2,182,164
Investment securities	125,031	240,140
Receivables, net	204,650	237,957
Inventories	66,583	72,223
Prepaid expenses and other	51,725	49,847
Total current assets	2,348,198	2,782,331
Property and equipment, net	7,090,449	5,855,842
Restricted cash	1,841	977
Investment securities	122,888	10,173
Intangible assets, net	111,580	112,367
Deferred financing costs, net	107,066	84,413
Deposits and other assets	195,691	212,515
Investment in unconsolidated affiliates	3,472	4,243
Total assets	\$9,981,185	\$9,062,861
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts and construction payables	\$232,999	\$303,284
Current portion of land concession obligation	31,613	30,814
Customer deposits	423,168	548,818
Gaming taxes payable	99,758	137,269
Accrued compensation and benefits	114,879	113,228
Accrued interest	74,780	107,318
Other accrued liabilities	131,455	67,587
Deferred income taxes, net	4,801	4,847
Total current liabilities	1,113,453	1,313,165
Long-term debt	8,748,449	7,345,262
Land concession obligation	—	15,987
Other long-term liabilities	143,496	152,131
Deferred income taxes, net	36,569	25,225
Total liabilities	10,041,967	8,851,770
Commitments and contingencies (Note 14)		
Stockholders' equity (deficit):		
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; 114,577,441 and 114,426,960 shares issued; 101,543,012 and 101,439,297 shares outstanding, respectively	1,146	1,144
Treasury stock, at cost; 13,034,429 and 12,987,663 shares, respectively	(1,152,393)	(1,145,481)
Additional paid-in capital	976,230	948,566

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Accumulated other comprehensive income	1,743	2,505
Retained earnings (accumulated deficit)	(3,560) 164,487
Total Wynn Resorts, Limited stockholders' deficit	(176,834) (28,779)
Noncontrolling interest	116,052	239,870
Total stockholders' equity (deficit)	(60,782) 211,091
Total liabilities and stockholders' equity (deficit)	\$9,981,185	\$9,062,861

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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating revenues:				
Casino	\$700,014	\$1,071,829	\$2,240,321	\$3,389,557
Rooms	133,460	135,734	405,427	413,565
Food and beverage	160,283	160,531	477,312	476,676
Entertainment, retail and other	87,008	100,916	264,843	306,411
Gross revenues	1,080,765	1,469,010	3,387,903	4,586,209
Less: promotional allowances	(84,480)) (99,000)) (258,922)) (290,523)
Net revenues	996,285	1,370,010	3,128,981	4,295,686