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Canterbury park holding corp annual report

Canterbury Park Holdings Corporation has reached its limit for free reporting. Canterbury Park Holding Corp has been registered with the U.S. Security and Exchange Commission and incorporated into Minnesota's Canterbury Park Holding Corp as a core in the racing services business, including track operations for the financial reporting year ending December 31. Page 2 50-100 of 721 ResultsPage: 1 | 11-01- 11-01- 11-11 | 11-01-6 SHAKOPEE, Minn., Nov. 12, 2019 /PRNewswire -- Canterbury Park Holdings Corporation (NASDAQ: CPHC) announces third quarter and nine-month results for the nine-month period ended September 30, 2019, Q3, 2019 Financial Results Reported net income of \$18.6 million. For the three-month period ended September 30, 2019, an increase of 1.3% from revenue of \$18.4 million in the same period for 2018 increased primarily due to an increase in food and beverage and other revenues of \$582,000 and \$104,000, respectively, as a result of hosting the three-day Twin Cities Jam Summer Festival in July 2019. Some offset by a \$377,000 decrease in pari-mutuel revenue caused by reductions in guest fees and live racing revenue, mainly due to four days less of live racing, as well as revenue declines in the third quarter of 2018 were \$17.1 million, an increase of \$788 million or 4.8 million compared to the cost in the third quarter of 2018 at \$16.3 million. The increase was primarily due to rising salaries and benefits of \$542,000 as a result of several new exclusion-level positions, including increased labor costs in the card casino and food and beverage departments. In addition, the cost of selling food and beverage increased by \$250,000 due primarily to the increase in food and beverage revenue. Net income for the three-month period ended September 30, 2019 was \$1.2 million. Net income per diluted share for the three months ended September 30, 2019 was \$0.25 compared to \$0.36 million in the same period in 2018. The company's net income was \$46.6 million, down 1.0% from revenue of \$47.1 million in the same period in 2018, primarily due to a decrease in pari-mutuel revenue of \$724,000 as well as a decrease in other revenue of \$484,000. Other revenue declines reflect unfavorable comparisons for 2018, when the company received revenue from short-term deals related to super bowl 2018 in Minneapolis, as well as a decrease in riversouth advertising revenue, which was offset by lower advertising costs. These declines were partially offset by an increase in food and The \$775,000 revenue is mostly due to host the Twin Cities Summer Jam festival in July. The Company's operating expenses for the nine months ended September 30, 2019 were \$43.9 million, an increase of \$1.2 million, or 2.7% from \$42.7 million in the nine months ended September 30, 2018. This increase was slightly offset by a decrease in purse costs of \$246,000 due to a decrease in net income pari-mutuel revenue for the nine-month period ended September 30, 2019, totaling \$2.2 million. Net income per diluted share for the nine-month period ended September 30, 2019 was \$0.47 compared to \$0.74 million in the same period in 2018. For the three months ended September 30, 2019, it fell to \$426 billion, or 15.8% from the same period last year, adjusted EBITDA as a percentage of net income for the three months ended September 30, 2019, down to 12.2% from 14.6. In the same period in 2018, the Company generated adjusted EBITDA of \$4.7 million in the first nine months of 2019, down \$1.7 million, or 26.8% from the same period last year. adjusted EBITDA as a percentage of net income for the nine months ended September 30, 2019 decreased to \$1.7 million. EBITDA represents earnings before interest, income tax expense, depreciation and amortization adjusted EBITDA reflects an additional improvement in net income to eliminate irregular items, which for the three months ended September 30, 2019 consisted of asset losses and representable profit from the recovery of insurance. Additional information about the operating results in the first quarter and 9 months of 2019, including our revised EBITDA and EBITDA calculations, will be presented in the accompanying table and in Form 10 Q, a report to be filed with the Securities and Exchange Commission on or before November 14, 2019. Canterbury Park Chairman and Chief Executive Officer Mark We are disappointed in our performance for the third quarter of 2019 due to our unfavorable EBITDA and net income compared to last year and our 2019 plan. Revenue from food and drink increased by 18%, primarily due to the host of Twin Cities Summer Jam, our first three-day concert in our highly renovated stadium. This increase was partly offset by a 10% drop in pari-mutuel revenue, which was largely the result of a four-day run of less live racing to host Twin Cities Summer Jam, as well as lower simulcast bets compared to the same period of 2018. Operating expenses increased by 5% compared to the third quarter of 2018, an increase in operating expenses as a result of salary increases and benefits due primarily to two factors. First of all, we operate in a very challenging labor market for hourly workers, especially seasonal summer positions. Like most hospitality businesses, we find it difficult to employ many frontline positions due to the lack of qualified applicants. This shortage of workers leads to higher wages, overtime too, and the use of third-party temporary workers to fill the gap. Secondly, our labor costs have increased as we have increased many salary positions to support growth initiatives in our casino, food and beverage cards and real estate development operations. We have an aggressive long-term growth plan and we are optimistic that investing in our human capital infrastructure to support our expanded table game operations, increased player hosting programs, upgraded food and beverage deals, and the development of our surplus real estate will result in sustainable long-term revenue growth. Mr Sampson added: This summer we achieved a new level in our talent when we successfully hosted the Twin Cities Summer Jam event on our racetrack on July 18-20, 2019, despite the rain and record high heat, today's three events brought nearly 40,000 people and some of the biggest names in the country and rock music to our property. Most importantly, it shows that our investment in on field infrastructure is designed to allow us to host large concerts and other festivals. It has the potential to be a major revenue driver. The promoter of Twin Cities Summer Jam recently announced that the 2020 concert will be held again at Canterbury Park from July 23-25. Furthermore, a major extension and upgrade of Shenandoah Drive is nearing completion, which will make us a great boulevard to support our property development of about 50 acres. As the implementation of our real estate development strategy progresses and a clear development plan is available, we will inform our shareholders further. Use of non-GAAP financial measures: To supplement our financial statements, we also provide information about adjusted EBITDA and EBITDA, both of which are non-GAAP EBITDA measures, not performance or liquidity measurements calculated based on general acceptance. As an indicator of our performance or cash flow from operating activities, as a liquidity indicator, EBITDA has been presented as an additional disclosure as it is a measure of performance and a widely used basis for the valuation of companies in our industry. In addition, other companies that provide EBITDA data may calculate EBITDA differently from our adjusted EBITDA, reflecting an additional improvement of our net income to eliminate unusual items. We have presented adjusted EBITDA as an additional disclosure as it helps investors understand our results, excluding the impact of unusual or infrequent transactions. For the three and nine-month periods ended September 30, 2019, adjusted EBITDA excluded insurance recovery and asset disposal losses. The company provides live racing from May to September. Casino Card hosts card games 24 hours a day, seven days a week, handles both poker and table games. The company also conducts bets throughout the year on simulcast horse racing and hosts a variety of other entertainment and special events at its Shakopee plant. The company is pursuing several integrated development opportunities for this land directly and through a joint venture. For more information about the company, please visit www.canterburypark.com Caution: Sometimes in reports filed with the Securities and Exchange Commission in press releases and in other communications with shareholders or investors, we may make forward-looking statements regarding financial performance, business activities or possible or anticipated future plans. These messages are often preceded by the words believe, expect, expect, expect, believe, expect, expect For these forward-looking statements, we claim that safe harbor protection for forward-looking statements is contained in federal securities laws. Shareholders and the investors should understand that these forward-looking statements are subject to risks and uncertainties that may affect our actual results and cause actual results to differ materially from those expressed in the forward-looking statements. We report these risks and uncertainties in our Form 10-K report to the SEC. Limited Just: material fluctuations in attendance at the racetrack; material changes in the level of bets placed by patrons; a decrease in interest in the card game that no bank offered in the card casino. Competition from other venues offers card games with no banks or other forms. Competitions from other sports and entertainment options Increase in compensation costs and employee benefits Increase the percentage of income allocated for purse fund payments. Higher-than-expected costs associated with new marketing initiatives The impact of betting products and technologies offered by competitors General Health of the gaming sector Legal decisions and regulations and changes Our ability to successfully develop our property การหยุดชะงักชั่วคราวหรือการเปลี่ยนแปลงในการเข้าถึงอำนาจความสะดวกของเราที่เกิดจากการปรับปรุงโครงสร้างพื้นฐานอย่างต่อเนื่อง และปัจจัยอื่น ๆ ที่อยู่นอกเหนือความสามารถของเราในการควบคุมหรือทำนาย CANTERBURY PARK HOLDING CORPORATION AND SUBSIDIARIES SUMMARY OF OPERATING RESULTS (UNAUDITED) Three Months Three Months Nine Months Nine Months Ended Ended Ended Ended Ended September 30, September 30, September 30, September 30, 2019 2018 2019 2018 Operating Revenues, (net) \$18,600,641 \$18,370,511 \$46,624,515 \$47,103,183 Operating Expenses \$17,127,279 \$16,338,866 \$43,869,142 \$42,715,316 Non-Operating Income, (net) \$96,065 \$8,567 \$204,623 \$26,023 Income Before Income Taxes \$1,569,427 \$2,040,212 \$2,959,996 \$4,413,890 Income Tax Expense (\$418,942) (\$407,367) (\$795,164) (\$1,066,000) Net Income \$1,150,485 \$1,632,845 \$2,164,832 \$3,347,890 Basic Net Income Per Common Share \$0.25 \$0.36 \$0.47 \$0.75 Diluted Net Income Per Common Share \$0.25 \$0.36 \$0.47 \$0.74 RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA Three months ended Nine months ended September 30, September 30, 2019 2018 2019 2018 NET INCOME \$ 1,150,485 \$ 1,632,845 \$ 2,164,832 \$ 3,347,890 Interest income - สุทธิ (96,065) (8,567) (204,623) (26,023) ค่าใช้จ่ายภาษีเงินได้ 418,942 407,367 795,164 1,066,00 785,327 659,498 1,987,067 1,895,723 EBITDA 2,258,689 2,691,143 4,742,44 0 6,283,590 กำไรจากการดำเนินงานของประพันธ์ -- (198,874) (21,064) ขาดทุนจากการจำหน่ายสินทรัพย์ 6,376 - 114,413 99,934 EBITDA ที่ปรับปรุงแล้ว \$ 2,26 \$ 2,691,143 \$ 4,657,979 \$ 6,362,460 คัดต่อ: Randy Sampson (952) 445-7223 ที่มา Canterbury Park โหลดลิงค์สรุปแรนซ์นึ่งที่เกี่ยวข้อง

