

Edgar Filing: MARINEMAX INC - Form 10-Q

MARINEMAX INC

Form 10-Q

May 01, 2019

false Q2 HZO MARINEMAX INC 0001057060 --09-30 Accelerated Filer false false P1080D 2021-10-31
P4Y4M24D P4Y1M6D P4Y1M6D 0001057060 2018-10-01 2019-03-31 xbrli:shares 0001057060 2019-04-26
iso4217:USD 0001057060 2018-01-01 2018-03-31 0001057060 2019-01-01 2019-03-31 0001057060 2017-10-01
2018-03-31 iso4217:USD xbrli:shares 0001057060 2018-09-30 0001057060 2019-03-31 0001057060
us-gaap:CommonStockMember 2018-09-30 0001057060 us-gaap:AdditionalPaidInCapitalMember 2018-09-30
0001057060 us-gaap:RetainedEarningsMember 2018-09-30 0001057060 us-gaap:TreasuryStockMember 2018-09-30
0001057060 us-gaap:RetainedEarningsMember 2018-10-01 2019-03-31 0001057060 us-gaap:TreasuryStockMember
2018-10-01 2019-03-31 0001057060 us-gaap:CommonStockMember 2018-10-01 2019-03-31 0001057060
us-gaap:AdditionalPaidInCapitalMember 2018-10-01 2019-03-31 0001057060 us-gaap:CommonStockMember
2019-03-31 0001057060 us-gaap:AdditionalPaidInCapitalMember 2019-03-31 0001057060
us-gaap:RetainedEarningsMember 2019-03-31 0001057060 us-gaap:TreasuryStockMember 2019-03-31 0001057060
2017-09-30 0001057060 2018-03-31 0001057060 us-gaap:AccountingStandardsUpdate201409Member 2018-10-01
2019-03-31 hzo:Store hzo:State xbrli:pure 0001057060 us-gaap:SalesRevenueNetMember
hzo:BrunswickCorporationMember us-gaap:ProductConcentrationRiskMember 2017-10-01 2018-09-30 0001057060
us-gaap:SalesRevenueNetMember hzo:BrunswickCorporationMember hzo:BrunswickSeaRayBoatMember
us-gaap:ProductConcentrationRiskMember 2017-10-01 2018-09-30 0001057060 us-gaap:SalesRevenueNetMember
hzo:BrunswickCorporationMember hzo:BrunswickBostonWhalerBoatsMember
us-gaap:ProductConcentrationRiskMember 2017-10-01 2018-09-30 0001057060 us-gaap:SalesRevenueNetMember
hzo:BrunswickCorporationMember us-gaap:SupplierConcentrationRiskMember 2017-10-01 2018-09-30 0001057060
us-gaap:SalesRevenueNetMember hzo:BrunswickCorporationMember
hzo:BrunswickSeaRaySportYachtAndYachtModelsMember us-gaap:ProductConcentrationRiskMember 2017-10-01
2018-09-30 0001057060 us-gaap:SalesRevenueNetMember hzo:AzimutBenettiGroupsMember
us-gaap:ProductConcentrationRiskMember 2017-10-01 2018-09-30 0001057060
us-gaap:GeographicConcentrationRiskMember us-gaap:SalesRevenueNetMember str:FL 2015-10-01 2016-09-30
0001057060 us-gaap:GeographicConcentrationRiskMember us-gaap:SalesRevenueNetMember str:FL 2016-10-01
2017-09-30 0001057060 us-gaap:GeographicConcentrationRiskMember us-gaap:SalesRevenueNetMember str:FL
2017-10-01 2018-09-30 hzo:Dealer hzo:Operations 0001057060 us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2018-10-01 0001057060
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2019-03-31 0001057060
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2019-03-31 0001057060
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2019-01-01 2019-03-31 0001057060
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2019-01-01 2019-03-31 0001057060
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2018-10-01 2019-03-31 0001057060
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member
us-gaap:AccountingStandardsUpdate201409Member 2018-10-01 2019-03-31 0001057060 2018-10-01 0001057060
us-gaap:TransferredAtPointInTimeMember 2019-01-01 2019-03-31 0001057060
us-gaap:TransferredAtPointInTimeMember 2018-10-01 2019-03-31 0001057060
us-gaap:TransferredOverTimeMember 2019-01-01 2019-03-31 0001057060 us-gaap:TransferredOverTimeMember
2018-10-01 2019-03-31 0001057060 2017-10-01 2017-12-31 0001057060 us-gaap:ReductionInTaxesMember
2017-10-01 2018-03-31 0001057060 hzo:AmendedCreditFacilityMember 2018-10-01 2019-03-31 0001057060
us-gaap:SecuredDebtMember hzo:AmendedCreditFacilityMember 2018-10-31 0001057060
us-gaap:SecuredDebtMember hzo:AmendedCreditFacilityMember 2017-05-31 0001057060
us-gaap:SecuredDebtMember hzo:AmendedCreditFacilityMember 2018-10-01 2019-03-31 0001057060

Edgar Filing: MARINEMAX INC - Form 10-Q

hzo:AmendedCreditFacilityMember us-gaap:SecuredDebtMember 2019-03-31 0001057060 srt:MinimumMember 2018-10-01 2019-03-31 0001057060 us-gaap:SecuredDebtMember 2019-03-31 0001057060
us-gaap:SecuredDebtMember 2018-10-01 2019-03-31 0001057060 us-gaap:SecuredDebtMember 2017-10-01 2018-03-31 0001057060 us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-01-01 2018-03-31 0001057060 us-gaap:SellingGeneralAndAdministrativeExpensesMember 2019-01-01 2019-03-31 0001057060
us-gaap:SellingGeneralAndAdministrativeExpensesMember 2017-10-01 2018-03-31 0001057060
us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-10-01 2019-03-31 0001057060
hzo:IncentiveStockPlanTwoThousandElevenMember 2011-01-31 0001057060
hzo:IncentiveStockPlanTwoThousandElevenMember srt:MaximumMember 2017-02-28 0001057060
hzo:IncentiveStockPlanTwoThousandElevenMember hzo:SubjectToAwardMember 2019-03-31 0001057060
hzo:IncentiveStockPlanTwoThousandElevenMember 2017-02-01 2017-02-28 0001057060
hzo:IncentiveStockPlanTwoThousandSevenMember 2019-03-31 0001057060
hzo:IncentiveStockPlanTwoThousandElevenMember 2018-10-01 2019-03-31 0001057060
us-gaap:EmployeeStockOptionMember 2018-09-30 0001057060 us-gaap:EmployeeStockOptionMember 2018-10-01 2019-03-31 0001057060 us-gaap:EmployeeStockOptionMember 2019-03-31 0001057060
us-gaap:EmployeeStockOptionMember 2017-10-01 2018-09-30 0001057060 hzo:StockPurchasePlanMember 2019-02-01 2019-02-28 0001057060 hzo:StockPurchasePlanMember 2019-03-31 0001057060
hzo:StockPurchasePlanMember 2018-10-01 2019-03-31 0001057060
hzo:NineteenNinetyEightEmployeeStockPurchasePlanMember 2019-03-31 0001057060
hzo:StockPurchasePlanMember 2018-01-01 2018-03-31 0001057060 hzo:StockPurchasePlanMember 2019-01-01 2019-03-31 0001057060 hzo:StockPurchasePlanMember 2017-10-01 2018-03-31 0001057060
us-gaap:RestrictedStockMember srt:MinimumMember 2018-10-01 2019-03-31 0001057060 srt:MaximumMember 2018-09-30 2019-03-31 0001057060 us-gaap:RestrictedStockMember 2018-10-01 2019-03-31 0001057060 us-gaap:RestrictedStockMember 2018-09-30 0001057060 us-gaap:RestrictedStockMember 2018-10-01 2019-03-31 0001057060 us-gaap:RestrictedStockMember 2019-03-31 0001057060 hzo:EmployeeStockOptionsAndNonVestedRestrictedStockAwardsMember 2018-01-01 2018-03-31 0001057060 hzo:EmployeeStockOptionsAndNonVestedRestrictedStockAwardsMember 2019-01-01 2019-03-31 0001057060 hzo:EmployeeStockOptionsAndNonVestedRestrictedStockAwardsMember 2017-10-01 2018-03-31 0001057060 hzo:EmployeeStockOptionsAndNonVestedRestrictedStockAwardsMember 2018-10-01 2019-03-31

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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, 2019.

Commission File Number. 1-14173

MARINEMAX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida 59-3496957
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification Number)

2600 McCormick Drive, Suite 200
Clearwater, Florida 33759
(Address of Principal Executive Offices) (ZIP Code)
727-531-1700

(Registrant's Telephone Number, Including Area Code)

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 every Interactive Data File required to be submitted 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 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of outstanding shares of the registrant's Common Stock on April 26, 2019 was 27,323,100.

MARINEMAX, INC. AND SUBSIDIARIES

Table of Contents

<u>Item No.</u>	<u>Page</u>
<u>PART I. FINANCIAL INFORMATION</u>	
1. <u>Financial Statements (Unaudited):</u>	
<u>Condensed Consolidated Statements of Operations for the Three and Six Months Ended March 31, 2018 and 2019</u>	3
<u>Condensed Consolidated Balance Sheets as of September 30, 2018 and March 31, 2019</u>	4
<u>Condensed Consolidated Statement of Stockholders' Equity for the Six Months Ended March 31, 2019</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Six Months Ended March 31, 2018 and 2019</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	16
3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	22
4. <u>Controls and Procedures</u>	23
<u>PART II. OTHER INFORMATION</u>	
1. <u>Legal Proceedings</u>	24
1A. <u>Risk Factors</u>	24
2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	24
3. <u>Defaults Upon Senior Securities</u>	24
4. <u>Mine Safety Disclosures</u>	24
5. <u>Other Information</u>	24
6. <u>Exhibits</u>	24
<u>SIGNATURES</u>	25
<u>EX – 31.1</u>	
<u>EX – 31.2</u>	
<u>EX – 32.1</u>	
<u>EX – 32.2</u>	
<u>EX – 101 INSTANCE DOCUMENT</u>	
<u>EX – 101 SCHEMA DOCUMENT</u>	
<u>EX – 101 CALCULATION LINKBASE DOCUMENT</u>	
<u>EX – 101 DEFINITION LINKBASE DOCUMENT</u>	
<u>EX – 101 LABEL LINKBASE DOCUMENT</u>	
<u>EX – 101 PRESENTATION LINKBASE DOCUMENT</u>	

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(Amounts in thousands, except share and per share data)

(Unaudited)

Three	Six
Months	Months
Ended	Ended
March	March
31,	31,