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NEXSTAR MEDIA GROUP, INC.

Form 10-Q

November 08, 2018

false Q3 NXST 0001142417 --12-31 Large Accelerated Filer false false P3M P3Y P8Y P15Y P15Y P1Y P20Y P1Y
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2018-09-30 0001142417 nxst:KRBKMember us-gaap:SubsequentEventMember 2018-11-01 2018-11-01 0001142417
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2018-09-30 0001142417 us-gaap:SeniorSubordinatedNotesMember
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nxst:FivePointEightSevenFivePercentDueTwoThousandTwentyTwoMember 2018-09-30 0001142417
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2018-09-30 0001142417 us-gaap:SeniorSubordinatedNotesMember

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nxst:FivePointSixTwoFivePercentDueTwoThousandTwentyFourMember 2017-12-31 0001142417
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us-gaap:NotesPayableToBanksMember 2018-10-25 2018-10-25
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 September 30, 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 Number: 000-50478

NEXSTAR MEDIA GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 23-3083125
(State of Incorporation or Organization) (I.R.S. Employer Identification No.)

545 E. John Carpenter Freeway, Suite 700, Irving, Texas 75062
(Address of Principal Executive Offices) (Zip Code)
(972) 373-8800

(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 it 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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

As of November 8, 2018, the registrant had 45,612,436 shares of Class A Common Stock outstanding.

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PART I. FINANCIAL INFORMATION**ITEM 1. Financial Statements****NEXSTAR MEDIA GROUP, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands, except share information, unaudited)

	September 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 118,423	\$ 115,652
Accounts receivable, net of allowance for doubtful accounts of \$15,101 and \$13,358, respectively	551,728	562,943
Spectrum asset	52,002	305,764
Prepaid expenses and other current assets	44,334	71,859
Total current assets	766,487	1,056,218
Property and equipment, net	723,869	734,138
Goodwill	2,187,338	2,142,846
FCC licenses	1,772,039	1,767,638
Other intangible assets, net	1,527,699	1,581,626
Other noncurrent assets, net	141,684	199,181
Total assets ⁽¹⁾	\$7,119,116	\$7,481,647
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of debt	\$42,089	\$92,808
Accounts payable	74,234	31,136
Accrued expenses	150,973	175,940
Interest payable	28,217	39,563
Liability to surrender spectrum asset	52,002	314,087
Other current liabilities	19,774	17,169
Total current liabilities	367,289	670,703
Debt	4,105,922	4,269,652
Deferred tax liabilities	639,827	619,441
Other noncurrent liabilities	254,102	340,541
Total liabilities ⁽¹⁾	\$5,367,140	\$5,900,337
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock - \$0.01 par value, 200,000 shares authorized; none issued and outstanding at each		
of September 30, 2018 and December 31, 2017	-	-
Class A Common stock - \$0.01 par value, 100,000,000 shares authorized; 47,291,463 shares issued,	473	473

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45,603,310 shares outstanding as of September 30, 2018 and 47,291,463 shares issued,
45,966,414 shares

outstanding as of December 31, 2017

Class B Common stock - \$0.01 par value, 20,000,000 shares authorized; none issued and
outstanding

at each of September 30, 2018 and December 31, 2017

Class C Common stock - \$0.01 par value, 5,000,000 shares authorized; none issued and

outstanding at each of September 30, 2018 and December 31, 2017

Additional paid-in capital	1,344,130	1,342,541
Accumulated other comprehensive income	6,140	6,140
Retained earnings	484,367	299,523
Treasury stock - at cost; 1,688,153 and 1,325,049 shares at September 30, 2018 and December 31, 2017, respectively	(107,037)	(78,063)
Total Nexstar Media Group, Inc. stockholders' equity	1,728,073	1,570,614
Noncontrolling interests in consolidated variable interest entities	23,903	10,696
Total stockholders' equity	1,751,976	1,581,310
Total liabilities and stockholders' equity	\$7,119,116	\$7,481,647

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

⁽¹⁾The consolidated total assets as of September 30, 2018 and December 31, 2017 include certain assets held by consolidated variable interest entities (“VIEs”) of \$396.0 million and \$426.9 million, respectively, which are not available to be used to settle the obligations of Nexstar. The consolidated total liabilities as of September 30, 2018 and December 31, 2017 include certain liabilities of consolidated VIEs of \$43.6 million and \$81.8 million, respectively, for which the creditors of the VIEs have no recourse to the general credit of Nexstar. See Note 2 for additional information.

NEXSTAR MEDIA GROUP, INC.**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands, except per share information, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net revenue	\$693,015	\$611,870	\$1,968,674	\$1,778,302
Operating expenses (income):				
Direct operating expenses, excluding depreciation and amortization	285,363	257,656	838,765	728,995
Selling, general and administrative expenses, excluding depreciation and amortization	140,297	140,464	421,105	464,838
Amortization of broadcast rights	15,021	27,869	47,034	78,022
Amortization of intangible assets	37,157	33,986	110,640	120,701
Depreciation	27,673	25,979	78,577	74,497
Reimbursement from the FCC related to station repack	(5,389)	-	(12,450)	-
Gain on disposal of stations, net	-	-	-	(57,716)
Total operating expenses	500,122	485,954	1,483,671	1,409,337
Income from operations	192,893	125,916	485,003	368,965
Interest expense, net	(56,237)	(53,605)	(167,107)	(188,527)
Loss on extinguishment of debt	(3,159)	(1,221)	(4,645)	(34,348)
Pension and other postretirement plans credit, net	2,458	3,156	8,358	8,943
Other expenses	(884)	(161)	(1,823)	(1,168)
Income before income taxes	135,071	74,085	319,786	153,865
Income tax expense	(35,243)	(32,013)	(86,011)	(58,394)
Net income	99,828	42,072	233,775	95,471
Net loss attributable to noncontrolling interests	686	4,403	2,593	1,045
Net income attributable to Nexstar Media Group, Inc.	\$100,514	\$46,475	\$236,368	\$96,516
Net income per common share attributable to Nexstar Media Group, Inc.:				
Basic	\$2.21	\$1.01	\$5.17	\$2.11
Diluted	\$2.12	\$0.98	\$4.99	\$2.05
Weighted average number of common shares outstanding:				
Basic	45,552	46,107	45,751	45,753
Diluted	47,338	47,452	47,388	47,029

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

NEXSTAR MEDIA GROUP, INC.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

For the Three Months Ended September 30, 2018 and 2017

(in thousands, except share information, unaudited)

	Class A	Additional	Accumulated			Total
	Common Stock	Paid-In	Retained	Comprehensive	Treasury	Noncontrolling
	Shares	Amount	Earnings	Income	Share	Interests
		Capital			Amount	Stockholders'
						Equity
Balances as of June 30, 2018	47,291,463					