

BOSTON OMAHA CORP

FORM 8-K (Current report filing)

Filed 08/07/20 for the Period Ending 08/07/20

Address	1411 HARNEY ST. SUITE 200 OMAHA, NE, 68102
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 7, 2020

BOSTON OMAHA CORPORATION
(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation)

001-38113
(Commission File Number)

27-0788438
(IRS Employer Identification Number)

1411 Harney St., Suite 200
Omaha, Nebraska 68102
(Address and telephone number of principal executive offices, including zip code)

(857) 256-0079
(Registrant's telephone number, including area code)

Not Applicable
(Former name or address, if changed since last report)

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOMN	The Nasdaq Stock Market LLC (NASDAQ Capital Market)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

ITEM 7.01 REGULATION FD DISCLOSURE

On August 7, 2020, Boston Omaha Corporation (the “Company”) issued a press release entitled “Boston Omaha Corporation Announces Second Quarter 2020 Financial Results.” The full text of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1. The press release was also simultaneously filed on the Company’s website. The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	<u>Exhibit Title</u>
99.1	Press release, dated August 7, 2020, titled “Boston Omaha Corporation Announces Second Quarter 2020 Financial Results”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOSTON OMAHA CORPORATION
(Registrant)

By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger,
Chief Financial Officer

Date: August 7, 2020

BOSTON OMAHA CORPORATION ANNOUNCES SECOND QUARTER 2020 FINANCIAL RESULTS

Omaha, Nebraska (Business Wire)

August 7,

2020

Boston Omaha Corporation (NASDAQ: BOMN) (the “Company”) announced its financial results for the second quarter ended June 30, 2020 in connection with filing its Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

We show below summary financial data for the second quarter of 2020 and 2019. Our Quarterly Report on Form 10-Q can be found at www.bostonomaha.com.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Billboard Rentals, Net	\$ 6,654,032	\$ 7,149,992	\$ 13,869,798	\$ 13,930,382
Broadband Services (1)	1,164,082	-	1,431,333	-
Premiums Earned	3,203,581	2,487,557	6,657,639	4,369,899
Insurance Commissions	349,729	402,956	682,520	758,103
Investment and Other Income	121,140	99,056	261,454	191,902
Total Revenues	11,492,564	10,139,561	22,902,744	19,250,286
Depreciation and Amortization Expense	1,963,209	3,717,694	3,746,540	7,409,529
Net Loss from Operations	(865,309)	(3,202,639)	(2,045,281)	(7,990,589)
Net Other Income (Loss)	4,300,760	1,105,849	(19,246,965)	1,804,321
Net Income (Loss) Attributable to Common Stockholders	\$ 3,402,308	\$ (2,114,348)	\$ (21,331,930)	\$ (6,192,734)
Basic and Diluted Net Income (Loss) per Share	\$ 0.14	\$ (0.09)	\$ (0.89)	\$ (0.28)
			June 30,	December 31,
			2020	2019
Total Unrestricted Cash & Investments (2)			\$ 169,573,193	\$ 147,345,640
Total Assets			468,881,186	436,908,210
Total Liabilities			86,931,755	89,937,167
Total Noncontrolling Interest			1,584,299	1,730,058
Total Stockholders' Equity			\$ 380,365,132	\$ 345,240,985

1. Includes our acquisition of AireBeam completed on March 10, 2020.

2. Investments consist of U.S. treasury securities classified as securities available for sale and publicly traded equity securities, of which \$8,899,208 is held by our insurance entities at June 30, 2020.

As a result of a change in Generally Accepted Accounting Principles in 2018, we are required to include the unrealized changes in market prices of investments in public equity securities in our reported earnings. In the table above, “Net Other Income (Loss)” includes unrealized losses of \$25,232,878 in the value of our public equity securities during the first six months of 2020. While we intend to hold our current securities for the longer term, we may in the future choose to sell them for a variety of reasons resulting in realized losses or gains.

Cash flow from operations for the six months ended June 30, 2020 was \$1,261,366, compared to \$2,895,881 for the six months ended June 30, 2019.

Our book value per share was \$13.97 at June 30, 2020, compared to \$14.68 at December 31, 2019.

As of June 30, 2020, we had 26,175,555 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding.

As of August 6, 2020, we had 26,175,555 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding.

About Boston Omaha Corporation

Boston Omaha Corporation is a public holding company with three majority owned businesses engaged in outdoor advertising, surety insurance and broadband telecommunications services. The Company also maintains minority investments in a bank, a national residential homebuilder and commercial real estate services businesses.

Forward-Looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects, including statements about our financing strategy, future operations, future financial position and results, market growth, total revenue, as well as other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," or "would" and similar expressions, constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the Company's forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company make as a result of a variety of risks and uncertainties, including risks related to the Company's estimates regarding the potential market opportunity for the Company's current and future products and services, the impact of the COVID-19 pandemic, the competitive nature of the industries in which we conduct our business, general business and economic conditions, our ability to acquire suitable businesses, our ability to successfully integrate acquired businesses, the effect of a loss of, or financial distress of, any reinsurance company which we rely on for our insurance operations, the risks associated with our investments in both publicly traded securities and privately held businesses, our history of losses and ability to maintain profitability in the future, the Company's expectations regarding the Company's sales, expenses, gross margins and other results of operations, and the other risks and uncertainties described in the "Risk Factors" sections of the Company's public filings with the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2019 and our subsequent interim reports on Form 10-Q and 8-K. Copies of our SEC filings are available on our website at www.bostonomaha.com. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Contacts:

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