

LTC PROPERTIES INC  
Form 10-Q  
May 09, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2007

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 1-11314

**LTC PROPERTIES, INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**71-0720518**

(I.R.S. Employer  
Identification No.)

**31365 Oak Crest Drive, Suite 200**

**Westlake Village, California 91361**

(Address of principal executive offices)

**(805) 981-8655**

(Registrant's telephone number, including area code)

Indicate by check mark whether registrant (1) has filed all reports 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 Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Shares of registrant's common stock, \$.01 par value, outstanding on April 25, 2007 23,658,940

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**LTC PROPERTIES, INC.**

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**March 31, 2007**

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## LTC PROPERTIES, INC.

## CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share amounts)

	March 31, 2007 (unaudited)	December 31, 2006
<b>ASSETS</b>		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2007 - \$105,548; 2006 - \$102,091	\$ 349,346	\$ 351,148
Land	34,942	35,048
Mortgage loans receivable, net of allowance for loan losses: 2007 - \$980 2006 - \$1,280	115,043	116,992
Real estate investments, net	499,331	503,188
Other Assets:		
Cash and cash equivalents	30,973	29,887
Debt issue costs, net	487	548
Interest receivable	2,916	3,170
Prepaid expenses and other assets	17,452	16,771
Notes receivable	3,666	4,264
Marketable securities	9,940	9,939
Total Assets	\$ 564,765	\$ 567,767
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Bank borrowings	\$	\$
Mortgage loans payable	47,991	48,266
Bonds payable	5,130	5,545
Accrued interest	351	358
Accrued expenses and other liabilities	4,281	6,223
Distributions payable	3,421	3,423
Total Liabilities	61,174	63,815
Minority interest	3,518	3,518
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2007 8,830; 2006 8,834	209,256	209,341
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2007 23,646; 2006 23,569	237	236
Capital in excess of par value	332,738	332,149
Cumulative net income	455,218	442,833
Other	1,533	1,693
Cumulative distributions	(498,909)	(485,818)
Total Stockholders' Equity	500,073	500,434
Total Liabilities and Stockholders' Equity	\$ 564,765	\$ 567,767

*See accompanying notes.*

**LTC PROPERTIES, INC.****CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

(Amounts in thousands, except per share amounts)

(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>Revenues:</b>		
Rental income	\$ 14,385	\$ 12,630
Interest income from mortgage loans and notes receivable	3,469	4,321
Interest and other income	875	1,083
<b>Total revenues</b>	<b>18,729</b>	<b>18,034</b>
<b>Expenses:</b>		
Interest expense	1,248	1,871
Depreciation and amortization	3,541	3,463
Legal expenses	29	50
Operating and other expenses	1,589	1,327
<b>Total expenses</b>	<b>6,407</b>	<b>6,711</b>
Income before non-operating income and minority interest	12,322	11,323
Minority interest	(86 )	(86 )
<b>Income from continuing operations</b>	<b>12,236</b>	<b>11,237</b>
<b>Discontinued operations:</b>		
Income from discontinued operations		566
Gain (loss) on sale of assets, net	149	31,938
<b>Net income from discontinued operations</b>	<b>149</b>	