

ROYAL GOLD INC
Form 10-Q
May 03, 2018
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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, 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: 001-13357

Royal Gold, Inc.

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(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	84-0835164 (I.R.S. Employer Identification No.)
1660 Wynkoop Street, Suite 1000 Denver, Colorado (Address of Principal Executive Offices)	80202 (Zip Code)

Registrant's telephone number, including area code (303) 573-1660

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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 (Do not check if a smaller reporting company)	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

There were 65,453,917 shares of the Company's common stock, par value \$0.01 per share, outstanding as of April 26, 2018.

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ITEM 1. FINANCIAL STATEMENTS

ROYAL GOLD, INC.

Consolidated Balance Sheets

(Unaudited, in thousands except share data)

	March 31, 2018	June 30, 2017
ASSETS		
Cash and equivalents	\$ 109,376	\$ 85,847
Royalty receivables	27,795	26,886
Income tax receivable	1,149	22,169
Stream inventory	12,699	7,883
Prepaid expenses and other	826	822
Total current assets	151,845	143,607
Stream and royalty interests, net (Note 2)	2,532,603	2,892,256
Other assets	68,999	58,202
Total assets	\$ 2,753,447	\$ 3,094,065
LIABILITIES		
Accounts Payable	\$ 3,008	\$ 3,908
Dividends payable	16,361	15,682
Income tax payable	12,431	5,651
Withholding taxes payable	3,652	3,425
Other current liabilities	8,045	5,617
Total current liabilities	43,497	34,283
Debt (Note 3)	422,273	586,170
Deferred tax liabilities	103,221	121,330
Uncertain tax positions	36,616	25,627
Other long-term liabilities	17,435	6,391
Total liabilities	623,042	773,801
Commitments and contingencies (Note 10)		