

NVR INC  
Form 10-Q  
July 30, 2015

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 June 30, 2015

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: 1-12378

NVR, Inc.

(Exact name of registrant as specified in its charter)

Virginia 54-1394360  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

11700 Plaza America Drive, Suite 500

Reston, Virginia 20190

(703) 956-4000

Edgar Filing: NVR INC - Form 10-Q

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Not Applicable)

(Former name, former address, and former fiscal year if changed since last report)

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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

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 July 27, 2015 there were 4,061,189 total shares of common stock outstanding.

---

NVR, Inc.

Form 10-Q

INDEX

	Page
<b>PART I <u>FINANCIAL INFORMATION</u></b>	1
Item 1. <u>Condensed Consolidated Financial Statements</u>	1
<u>Condensed Consolidated Balance Sheets (unaudited)</u>	1
<u>Condensed Consolidated Statements of Income (unaudited)</u>	2
<u>Condensed Consolidated Statements of Cash Flows (unaudited)</u>	3
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	4
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	15
Item 3. <u>Quantitative and Qualitative Disclosure About Market Risk</u>	30
Item 4. <u>Controls and Procedures</u>	30
<b>PART II <u>OTHER INFORMATION</u></b>	31
Item 1. <u>Legal Proceedings</u>	31
Item 1A. <u>Risk Factors</u>	31
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	32
Item 6. <u>Exhibits</u>	32
<u>SIGNATURE</u>	33
<u>Exhibit Index</u>	34

---

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

NVR, Inc.

## Condensed Consolidated Balance Sheets

(in thousands, except share and per share data)

	June 30, 2015	December 31, 2014
	(unaudited)	
<b>ASSETS</b>		
Homebuilding:		
Cash and cash equivalents	\$476,493	\$514,780
Receivables	15,987	10,021
Inventory:		
Lots and housing units, covered under sales agreements with customers	943,970	690,955
Unsold lots and housing units	104,484	131,938
Land under development	25,554	33,689
Building materials and other	11,083	12,904
	1,085,091	869,486
Assets related to consolidated variable interest entity	2,902	3,590
Contract land deposits, net	301,848	294,676
Property, plant and equipment, net	45,071	46,242
Reorganization value in excess of amounts allocable to identifiable assets, net	41,580	41,580
Goodwill and finite-lived intangible assets, net	4,673	5,364
Other assets	303,435	302,280
	2,277,080	2,088,019
Mortgage Banking:		
Cash and cash equivalents	19,238	30,158
Mortgage loans held for sale, net	265,418	205,664
Property and equipment, net	5,675	6,189
Reorganization value in excess of amounts allocable to identifiable assets, net		