

# BOSTON OMAHA CORP

## **FORM 8-K** (Current report filing)

Filed 11/12/21 for the Period Ending 11/12/21

Address	1601 DODGE STREET SUITE 3300 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): November 12, 2021

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)

1601 Dodge Street, Suite 3300  
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 November 12, 2021, Boston Omaha Corporation (the “Company”) issued a press release entitled “Boston Omaha Corporation Announces Third Quarter 2021 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**

<b><u>Exhibit Number</u></b>	<b><u>Exhibit Title</u></b>
99.1	<a href="#">Press release dated November 12, 2021, titled “Boston Omaha Corporation Announces Third Quarter 2021 Financial Results.”</a>
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: November 12, 2021

## BOSTON OMAHA CORPORATION ANNOUNCES THIRD QUARTER 2021 FINANCIAL RESULTS

Omaha, Nebraska (Business Wire)

November 12, 2021

Boston Omaha Corporation (NASDAQ: BOMN) (the “Company”) announced its financial results for the third quarter ended September 30, 2021 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 third quarter of 2021 and 2020. Our Quarterly Report on Form 10-Q can be found at [www.bostonomaha.com](http://www.bostonomaha.com).

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Billboard Rentals, Net	\$ 8,023,065	\$ 7,121,957	\$ 23,129,582	\$ 20,991,755
Broadband Services (1)	3,773,729	1,144,343	11,329,220	2,575,676
Premiums Earned	2,031,575	2,880,544	5,554,297	9,538,183
Insurance Commissions	584,082	382,493	1,642,962	1,065,013
Investment and Other Income	85,696	77,499	226,986	338,953
<b>Total Revenues</b>	<b>14,498,147</b>	<b>11,606,836</b>	<b>41,883,047</b>	<b>34,509,580</b>
Depreciation and Amortization Expense	2,806,720	2,010,477	7,574,896	5,757,017
Net Loss from Operations	(2,760,998)	(720,623)	(5,340,248)	(2,765,904)
Net Other Income (Loss)	(33,753,550)	4,186,794	88,935,971	(15,060,171)
Net Income (Loss) Attributable to Common Stockholders	\$ (26,276,094)	\$ 3,463,671	\$ 66,799,096	\$ (17,868,259)
Basic Net Income (Loss) per Share	\$ (0.89)	\$ 0.13	\$ 2.32	\$ (0.71)
Diluted Net Income (Loss) per Share	\$ (0.89)	\$ 0.13	\$ 2.32	\$ (0.71)

	September 30, 2021	December 31, 2020
Total Unrestricted Cash & Investments (2)	\$ 247,031,304	\$ 146,470,399
Total Assets	781,373,227	640,707,426
Total Liabilities	130,902,506	114,114,020
Total Noncontrolling Interest	146,920,362	145,027,149
Total Stockholders' Equity	\$ 503,550,359	\$ 381,566,257

1. Includes our acquisition of AireBeam completed on March 10, 2020 and UBB on December 29, 2020.
2. Investments consist of U.S. treasury securities classified as trading securities and publicly traded equity securities, of which \$16,716,934 is held by our insurance entities at September 30, 2021.

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 other investment losses of \$32,990,929 during the three months ended September 30, 2021 and other investment income of \$85,694,668 during the nine months ended September 30, 2021 related to public equity securities mainly held by Boston Omaha. 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 nine months ended September 30, 2021 was \$6,620,097, compared to \$3,492,006 for the nine months ended September 30, 2020.

Our book value per share was \$17.03 at September 30, 2021, compared to \$14.01 at December 31, 2020.

As of September 30, 2021, we had 28,520,555 shares of Class A common stock and 1,055,560 shares of Class B common stock issued and outstanding.

As of November 11, 2021, we had 28,593,952 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 including investments in a bank, a national residential homebuilder, commercial real estate services businesses and Yellowstone Acquisition Company.

### **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, 2020, as amended, 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](http://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:**

Boston Omaha Corporation  
Catherine Vaughan, 857-256-0079  
[contact@bostonomaha.com](mailto:contact@bostonomaha.com)