

BALLANTYNE OF OMAHA INC
Form 10-Q
November 13, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 September 30, 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: 1-13906

BALLANTYNE OF OMAHA, INC.

(Exact Name of Registrant as Specified in Its Charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

47-0587703
(IRS Employer
Identification Number)

4350 McKinley Street, Omaha, Nebraska
(Address of Principal Executive Offices)

68112
Zip Code

(402) 453-4444

Registrant's telephone number, including area code:

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 twelve 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 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

Class	Outstanding as of November 12, 2007
Common Stock, \$.01, par value	13,858,438 shares

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Part I. Financial Information

Item 1. Financial Statements

Ballantyne of Omaha, Inc. and Subsidiaries

Consolidated Balance Sheets

September 30, 2007 and December 31, 2006

	September 30, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,654,909	\$ 22,622,654
Restricted cash	250,733	611,391
Accounts receivable (less allowance for doubtful accounts of \$508,946 in 2007 and \$498,783 in 2006)	7,134,516	7,468,533
Inventories, net	11,883,332	8,848,396
Deferred income taxes	1,985,673	1,491,458
Other current assets	2,251,092	1,019,007
Total current assets	42,160,255	42,061,439
Investment in joint venture	2,667,392	
Property, plant and equipment, net	4,527,843	4,854,508
Goodwill, net	1,169,960	1,794,426
Intangible assets, net	580,169	486,003
Other assets	19,757	27,057
Deferred income taxes	1,023,301	684,067
Total assets	\$ 52,148,677	\$ 49,907,500
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$	\$ 14,608
Accounts payable	4,249,918	3,257,948
Warranty reserves	480,137	617,052
Accrued group health insurance claims	228,306	276,405
Accrued bonuses	146,184	
Other accrued expenses	2,293,622	2,310,339
Customer deposits	821,387	344,599
Income tax payable	78,777	266,395
Total current liabilities	8,298,331	7,087,346
Other accrued expenses, net of current portion	662,396	431,207
Total liabilities	8,960,727	7,518,553
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$.01 per share;		
Authorized 1,000,000 shares, none outstanding		
Common stock, par value \$.01 per share;		
	159,456	158,243

September 30, 2007 and December 31, 2006

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Authorized 25,000,000 shares; issued 15,945,639 shares in 2007 and 15,824,389 shares in 2006			
Additional paid-in capital		34,509,806	34,216,227
Accumulated other comprehensive income		14,746	14,746
Retained earnings		23,819,396	23,315,185
		58,503,404	57,704,401
Less 2,097,805 common shares in treasury, at cost		(15,315,454)	(15,315,454)
Total stockholders' equity		43,187,950	42,388,947
Total liabilities and stockholders' equity	\$	52,148,677	\$ 49,907,500

See accompanying notes to consolidated financial statements.

Ballantyne of Omaha, Inc. and Subsidiaries

Consolidated Statements of Operations

Three and Nine Months Ended September 30, 2007 and 2006

(Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2007		2006		2007		2006	
Net revenues	\$	12,615,705	\$	13,069,673	\$	38,206,449	\$	37,357,779
Cost of revenues		10,526,839		10,875,149		30,913,586		29,100,160
Gross profit		2,088,866		2,194,524		7,292,863		8,257,619