

LRAD Corp
Form 10-Q
February 05, 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 December 31, 2014

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: 000-24248

LRAD CORPORATION

(Exact name of registrant as specified in its charter)

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****LRAD Corporation****CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31, 2014 (Unaudited)	September 30, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$20,090,202	\$23,894,744
Short-term marketable securities	626,044	-
Accounts receivable, net	2,487,220	4,284,051
Inventories, net	4,393,259	3,895,736
Prepaid expenses and other	469,583	523,947
Total current assets	28,066,308	32,598,478
Long-term marketable securities	2,498,147	-
Property and equipment, net	378,945	360,084
Intangible assets, net	52,537	53,835
Prepaid expenses and other - noncurrent	719,551	766,423
Total assets	\$31,715,488	\$33,778,820
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$936,289	\$830,503
Accrued liabilities	1,285,854	4,087,976
Total current liabilities	2,222,143	4,918,479
Other liabilities - noncurrent	152,683	157,550
Total liabilities	2,374,826	5,076,029
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, \$0.00001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-

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Common stock, \$0.00001 par value; 50,000,000 shares authorized; 33,236,489 shares issued and outstanding	332	332
Additional paid-in capital	88,180,572	88,049,125
Accumulated deficit	(58,841,032)	(59,346,666)
Accumulated other comprehensive income	790	-
Total stockholders' equity	29,340,662	28,702,791
Total liabilities and stockholders' equity	\$31,715,488	\$33,778,820

See accompanying notes

LRAD Corporation

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended	
	December 31,	
	2014	2013
Revenues:		
Product sales	\$4,146,072	\$3,556,062
Contract and other	239,356	266,568
Total revenues	4,385,428	3,822,630
Cost of revenues	2,026,271	1,878,079
Gross profit	2,359,157	1,944,551
Operating expenses:		
Selling, general and administrative	1,402,021	1,424,544
Research and development	477,704	393,541
Total operating expenses	1,879,725	1,818,085
Income from operations	479,432	126,466
Other income	26,202	5,197
Income from operations before income taxes	505,634	131,663
Income tax expense	-	100
Net income	\$505,634	\$131,563
Net income per common share:		
Basic	\$0.02	\$0.00