

ALTEX INDUSTRIES INC
Form 10-Q
July 31, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended June 30, 2015

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 1-9030

ALTEX INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

84-0989164
(I.R.S. Employer Identification No.)

PO Box 1057 Breckenridge
CO 80424-1057
(Address of principal executive offices) (Zip
Code)

(303) 265-9312
(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 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company.

Large accelerated filer Accelerated filer

Non-accelerated filer 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

Number of shares outstanding of issuer's Common Stock as of July 31, 2015: 12,968,921

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	June 30 2015 (Unaudited)	September 30 2014 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$2,639,000	2,699,000
Accounts receivable	5,000	9,000
Other	21,000	16,000
Total current assets	2,665,000	2,724,000
Property and equipment, at cost		
Proved oil and gas properties (successful efforts method)	347,000	347,000
Other	17,000	17,000
Total property and equipment, at cost	364,000	364,000
Less accumulated depreciation, depletion, and amortization	(209,000)	(195,000)
Net property and equipment	155,000	169,000
Other assets		
	2,000	2,000
Total assets	2,822,000	2,895,000
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	9,000	7,000
Other accrued expenses	790,000	620,000
Total current liabilities	799,000	627,000
Commitments and Contingencies		
	-	-
Stockholders' equity		
Preferred stock, \$.01 par value. Authorized 5,000,000 shares, none issued	-	-
Common stock, \$.01 par value. Authorized 50,000,000 shares; issued 12,975,321; outstanding 12,968,921 and 12,975,321, respectively	130,000	130,000
Additional paid-in capital	13,854,000	13,854,000
Accumulated deficit	(11,960,000)	(11,716,000)
Treasury stock, at cost, 6,400 shares	(1,000)	-
Total stockholders' equity	2,023,000	2,268,000
Total stockholders' equity and liabilities	\$2,822,000	2,895,000

See accompanying notes to unaudited consolidated, condensed financial statements.

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statement of Operations
(Unaudited)

	Three Months Ended June 30		Nine Months Ended June 30	
	2015	2014	2015	2014
Revenue				
Oil and gas sales	\$4,000	26,000	32,000	68,000
Other income	18,000	-	21,000	7,000
Total revenue	22,000	26,000	53,000	75,000
Costs and expenses				
Lease operating	-	1,000	2,000	2,000
Production taxes	-	3,000	3,000	7,000
General and administrative	97,000	96,000	291,000	287,000
Depreciation, depletion, and amortization	5,000	6,000	14,000	16,000
Total costs and expenses	102,000	106,000	310,000	312,000
Other income (expense)				
Interest income	4,000	4,000	13,000	12,000
Net loss	(76,000)	(76,000)	(244,000)	(225,000)