

MESA LABORATORIES INC /CO

Form 10-Q

November 04, 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 September 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 No: 0-11740

MESA LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
incorporation or organization)

84-0872291

(I.R.S. Employer
Identification number)

12100 West Sixth Avenue

Lakewood, Colorado **80228**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 987-8000**

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 (Section 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a 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

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

There were 3,603,713 shares of the Issuer's common stock, no par value, outstanding as of October 31, 2015.

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Signatures

Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)

Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)

Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350

Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350

Part I. Financial Information**Item 1. Financial Statements****Mesa Laboratories, Inc.****Condensed Consolidated Balance Sheets**

(In thousands, except share amounts)

	September 30, 2015	March 31, 2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,460	\$2,034
Accounts receivable, net	12,687	12,145
Inventories, net	13,363	12,420
Prepaid expenses and other	1,943	1,334
Deferred income taxes	1,541	1,689
Total current assets	34,994	29,622
Property, plant and equipment, net	14,713	9,598
Intangibles, net	40,794	33,231
Goodwill	65,392	44,869
Total assets	\$ 155,893	\$ 117,320
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,038	\$2,503
Accrued salaries and payroll taxes	4,021	4,105
Unearned revenues	3,041	1,314
Current portion of contingent consideration	4,892	1,220
Other accrued expenses	5,629	1,307
Income taxes payable	233	1,208
Current portion of long-term debt	3,000	3,000
Total current liabilities	23,854	14,657
Deferred income taxes	4,861	5,122
Long-term debt	43,750	23,250

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Contingent consideration	4,480	812
Total liabilities	76,945	43,841
Commitments and Contingencies (Note 7)		
Stockholders' equity:		
Common stock, no par value; authorized 25,000,000 shares; issued and outstanding, 3,602,331 and 3,561,540 shares, respectively	19,675	17,751
Retained earnings	58,876	55,962
Accumulated other comprehensive income (loss)	397	(234)
Total stockholders' equity	78,948	73,479
Total liabilities and stockholders' equity	\$ 155,893	\$ 117,320

See accompanying notes to condensed consolidated financial statements.

Mesa Laboratories, Inc.

Condensed Consolidated Statements of Income

(Unaudited)

(In thousands except per share data)

	Three Months Ended September 30, 2015 2014		Six Months Ended September 30, 2015 2014	
Revenues	\$21,776	\$18,540	\$39,934	\$34,940
Cost of revenues	8,709	7,417	15,726	14,112
Gross profit	13,067	11,123	24,208	20,828
Operating expenses				
Selling	2,288	1,342	4,087	