

AMCON DISTRIBUTING CO
Form 10-Q
January 18, 2018
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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 December 31, 2017
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 1-15589

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	47-0702918 (I.R.S. Employer Identification No.)
7405 Irvington Road, Omaha NE (Address of principal executive offices)	68122 (Zip code)

Registrant's telephone number, including area code: (402) 331-3727

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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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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

Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The Registrant had 690,486 shares of its \$.01 par value common stock outstanding as of January 15, 2018.

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1st Quarter

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

AMCON Distributing Company and Subsidiaries

Condensed Consolidated Balance Sheets

December 31, 2017 and September 30, 2017

	December 2017 (Unaudited)	September 2017
ASSETS		
Current assets:		
Cash	\$ 570,560	\$ 523,065
Accounts receivable, less allowance for doubtful accounts of \$0.8 million at both December 2017 and September 2017	30,511,104	30,690,403
Inventories, net	49,699,948	72,909,996
Prepaid and other current assets	7,982,638	4,218,811
Total current assets	88,764,250	108,342,275
Property and equipment, net	13,014,903	13,307,986
Goodwill	6,349,827	6,349,827
Other intangible assets, net	3,461,811	3,494,311
Other assets	323,643	310,488
Total assets	\$ 111,914,434	\$ 131,804,887
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 15,022,223	\$ 17,631,552
Accrued expenses	6,735,349	7,553,089
Accrued wages, salaries and bonuses	1,555,176	3,477,966
Income taxes payable	657,095	544,069
Current maturities of long-term debt	376,478	373,645
Total current liabilities	24,346,321	29,580,321
Credit facility	&	