

MESA LABORATORIES INC /CO

Form 10-Q

August 14, 2008

## **Form 10-Q**



**U.S. Securities and Exchange Commission**

Washington, D.C. 20549



## Form 10-Q

**QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2008**

**OR**

**TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF  
THE EXCHANGE ACT**

**For the transition period from                      to**

**Commission File Number 0-11740**



# MESA LABORATORIES, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

**COLORADO**  
(State or other Jurisdiction of  
Incorporation or Organization)

**84-0872291**  
(I.R.S. Employer  
Identification No.)

**12100 WEST SIXTH AVENUE, LAKEWOOD, COLORADO**  
(Address of Principal Executive Offices)

**80228**  
(Zip Code)

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

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act, during the past 12 months and (2) has been subject to the filing requirements for the past 90 days. 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   
(Do not check if a  
smaller reporting  
company)

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

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

There were **3,177,202** shares of the Issuer's common stock, no par value, outstanding as of **June 30, 2008**.

PART I-FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTS

## MESA LABORATORIES, INC.

**BALANCE SHEETS**

(UNAUDITED)

	JUNE 30, 2008	MARCH 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash equivalents	\$ 6,390,000	\$ 5,770,000
Accounts Receivable, Net	3,602,000	3,909,000
Inventories, Net	4,498,000	4,020,000
Prepaid Expenses and Other	413,000	712,000
<b>TOTAL CURRENT ASSETS</b>	<b>14,903,000</b>	<b>14,411,000</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT, NET</b>	<b>3,487,000</b>	<b>3,488,000</b>
<b>OTHER ASSETS</b>		
Goodwill, Intangibles and Other, Net	7,702,000	7,634,000
<b>TOTAL ASSETS</b>	<b>\$ 26,092,000</b>	<b>\$ 25,533,000</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 277,000	\$ 173,000
Accrued Salaries & Payroll Taxes	564,000	1,189,000
Other Accrued Expenses	80,000	129,000
Taxes Payable	411,000	96,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,332,000</b>	<b>1,587,000</b>
<b>LONG TERM LIABILITIES</b>		
Deferred Income Taxes Payable	207,000	207,000
<b>STOCKHOLDERS EQUITY</b>		
Preferred Stock, No Par Value		
Common Stock, No Par Value; authorized 8,000,000 shares; issued and outstanding, 3,177,202 shares (6/30/08) and 3,166,492 shares (3/31/08)	4,713,000	4,665,000
Retained Earnings	19,840,000	19,074,000
<b>TOTAL STOCKHOLDERS EQUITY</b>	<b>24,553,000</b>	<b>23,739,000</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 26,092,000</b>	<b>\$ 25,533,000</b>





## MESA LABORATORIES, INC.

## STATEMENTS OF OPERATIONS

(UNAUDITED)

	<b>Three Months Ended June 30, 2008</b>	<b>Three Months Ended June 30, 2007</b>
Sales	\$ 5,054,000	\$ 4,286,000
Cost of Goods Sold	1,850,000	1,385,000
Selling, General & Administrative	1,495,000	1,294,000
Research and Development	173,000	94,000
Other (Income) and Expenses	(29,000)	(48,000)
	3,489,000	2,725,000
Earnings Before Income Taxes	1,565,000	1,561,000
Income Taxes	549,000	546,000
Net Income	\$ 1,016,000	\$ 1,015,000
Net Income Per Share (Basic)	\$ .32	\$ .32
Net Income Per Share (Diluted)	\$ .31	\$ .31
Average Common Shares Outstanding (Basic)	3,170,000	3,170,000
Average Common Shares Outstanding (Diluted)	3,264,000	3,300,000

**MESA LABORATORIES, INC.**

**STATEMENTS OF CASH FLOWS**

(UNAUDITED)

	<b>Three Months Ended June 30, 2008</b>	<b>Three Months Ended June 30, 2007</b>
<b>Cash Flows From Operating Activities:</b>		
Net Income	\$ 1,016,000	\$ 1,015,000
Depreciation and Amortization	191,000	