

TABLE TRAC INC
Form 10-Q
November 13, 2013

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 September 30, 2013 or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 000-28383

Table Trac, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of Incorporation or
Organization)

88-0336568
(I.R.S. Employer Identification Number)

6101 Baker Road, Suite 206, Minnetonka, Minnesota 55345
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (952) 548-8877

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 website, 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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

As of November 13, 2013, the registrant had outstanding 4,767,305 shares of common stock, \$.001 par value per share.

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Table Trac, Inc.

Index

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	2
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Item 4. Controls and Procedures	16
PART II. OTHER INFORMATION	
Item 6. Exhibits	16
SIGNATURES	17

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TABLE TRAC, INC.

CONTENTS

	Page
CONDENSED FINANCIAL STATEMENTS	
Condensed Balance Sheets	3
Condensed Statements of Operations	4
Condensed Statements of Cash Flows	5
Notes to Condensed Financial Statements	6

TABLE TRAC, INC.
CONDENSED BALANCE SHEETS (Unaudited)

	September 30, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash	\$ 904,423	\$ 609,690
Accounts receivable, net of allowance for doubtful accounts of \$663,511 at September 30, 2013 and December 31, 2012	3,043,802	2,946,468
Inventory	404,772	194,652
Prepaid expenses	79,477	125,849
Other current assets	6,249	7,175
Income taxes receivable	85,041	82,656
TOTAL CURRENT ASSETS	4,523,764	3,966,490
LONG-TERM ASSETS		
Patent, net	4,709	5,732
Property and equipment, net	11,274	27,744
System under rental program, net	12,262	34,771
Other long term assets	503,462	358,980
Deferred tax asset	19,000	20,000
Long-term accounts receivable financed contracts	1,038,047	732,376
TOTAL LONG-TERM ASSETS	1,588,754	1,179,603
TOTAL ASSETS	\$ 6,112,518	\$ 5,146,093
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 413,533	\$ 359,018
Payroll liabilities	39,819	31,115
Current portion of note payable	10,907	10,907
Deferred revenue - short term	20,875	22,409
Deferred tax liability	805,947	638,947
TOTAL CURRENT LIABILITIES	1,291,081	1,062,396
LONG-TERM LIABILITIES		
Note payable, net of current portion	0	8,180
Deferred revenue - long term	1,848,819	1,457,793
TOTAL LIABILITIES	3,139,900	2,528,369
STOCKHOLDERS' EQUITY		
Common stock, 0.001 par value; 25,000,000 shares authorized: 4,767,305 shares issued and outstanding at September 30, 2013 and 4,759,805 at December 31, 2012	4,767	4,760
Additional paid-in capital	1,878,675	1,874,857
Retained earnings	1,090,598	739,529
	2,974,040	2,619,146
Treasury stock, 1,000 shares (at cost) at September 30, 2013 and December 31, 2012	(1,422)	(1,422)

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TOTAL STOCKHOLDERS' EQUITY	2,972,618	2,617,724
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,112,518	\$ 5,146,093

See notes to condensed financial statements.

- 3 -

TABLE TRAC, INC.
CONDENSED STATEMENTS OF OPERATIONS (Unaudited)

Three Months Ended
September 30,