

Edgar Filing: Wayside Technology Group, Inc. - Form 10-Q

Wayside Technology Group, Inc.
Form 10-Q
August 08, 2016

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, 2016

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 No. 000-26408

Wayside Technology Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

13-3136104
(I.R.S. Employer Identification No.)

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incorporation or organization)

1157 Shrewsbury Avenue, Shrewsbury, New Jersey 07702

(Address of principal executive offices)

(732) 389-8950

Registrant's Telephone Number

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

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

There were 4,735,295 outstanding shares of common stock, par value \$.01 per share, ("Common Stock") as of July 29, 2016, not including 549,205 shares classified as treasury stock.

PART I — FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Wayside Technology Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share amounts)

	June 30, 2016 (Unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24,576	\$ 23,823
Accounts receivable, net of allowances of \$2,087 and \$1,668 in 2016 and 2015, respectively	61,763	58,965
Inventory, net	2,133	1,954
Prepaid expenses and other current assets	1,270	989
Deferred income taxes	243	260
Total current assets	89,985	85,991
Equipment and leasehold improvements, net	466	362
Accounts receivable-long-term	5,908	7,386
Other assets	132	82
Deferred income taxes	244	261
	\$ 96,735	\$ 94,082
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 58,114	\$ 55,423
Total current liabilities	58,114	55,423
Commitments and Contingencies		
Stockholders' equity:		
Common Stock, \$.01 par value; 10,000,000 shares authorized; 5,284,500 shares issued; 4,748,553 and 4,700,812 shares outstanding in 2016 and 2015, respectively	53	53

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Additional paid-in capital	32,320	32,540
Treasury stock, at cost, 535,947 and 583,688 shares in 2016 and 2015, respectively	(11,118)	(10,296)
Retained earnings	18,747	17,813
Accumulated other comprehensive loss	(1,381)	(1,451)
Total stockholders' equity	38,621	38,659
	\$ 96,735	\$ 94,082

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Wayside Technology Group, Inc. and Subsidiaries

Condensed Consolidated Statements of Earnings

(Unaudited)

(Amounts in thousands, except per share data)

	Six months ended June 30, 2016		2015		Three months ended June 30, 2016		2015	
Net sales	\$							