

TABLE TRAC INC  
Form 10-Q  
May 17, 2010

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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 March 31, 2010 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)

15612 Highway 7, Suite 331, Minnetonka, Minnesota 55345  
(Address of Principal Executive Offices) (Zip Code)

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

N/A

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(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.

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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

As of May 12, 2010, the registrant had outstanding 4,162,234 shares of common stock, \$.001 par value per share.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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TABLE TRAC, INC.  
CONDENSED BALANCE SHEETS (Unaudited)

	March 31, 2010	December 31, 2009
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,543,051	\$ 1,320,946
Accounts receivable, net of allowance for doubtful accounts of \$182,054 at March 31, 2010 and December 31, 2009	780,031	1,141,114
Inventory	213,801	189,482
Prepaid expenses	47,224	34,219
Other current assets	10,307	5,039
Income taxes receivable	68,506	172,434
<b>TOTAL CURRENT ASSETS</b>	<b>2,662,920</b>	<b>2,863,234</b>
Patent, net of accumulated amortization	9,485	9,826
Property and equipment, net of accumulated depreciation	32,671	34,219
Other long term assets	2,060	-
Long-term accounts receivable – financed contracts	149,248	236,466
<b>TOTAL ASSETS</b>	<b>\$ 2,856,384</b>	<b>\$ 3,143,745</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 80,666	\$ 139,697
Accrued payroll and related withholdings	90	-
Deferred tax liability	419,000	574,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>499,756</b>	<b>713,697</b>
<b>LONG-TERM LIABILITIES:</b>		
Deferred tax liability	9,000	9,000
<b>TOTAL LIABILITIES</b>	<b>508,756</b>	<b>722,697</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, 0.001 par value; 5,000,000 shares authorized: 4,162,234 shares issued and outstanding at March 31, 2010 and December 31, 2009	4,162	4,162
Additional paid-in capital	1,404,619	1,404,619
Retained earnings	940,269	1,013,689
	2,349,050	2,422,470
Treasury stock, 1,000 shares (at cost) at March 31, 2010 and December 31, 2009	(1,422)	(1,422)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,347,628</b>	<b>2,421,048</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,856,384</b>	<b>\$ 3,143,745</b>

See notes to condensed financial statements.



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

	Three Months Ended	
	March 31, 2010	March 31, 2009
Revenues	\$ 368,165	\$ 1,144,846
Cost of sales	31,535	135,597
Gross profit	336,630	1,009,249
Operating Expenses:		
Selling, general and administrative	477,173	431,947