

Wayside Technology Group, Inc.
Form 10-Q
August 04, 2014

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, 2014

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
incorporation or organization)

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

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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," "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 4,873,507 outstanding shares of common stock, par value \$.01 per share, (Common Stock) as of August 1, 2014, not including 410,993 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)

ASSETS			
Cash and cash equivalents	\$	14,716	\$ 19,609
Inventory, net		1,221	1,315
Deferred income taxes		236	218
Accounts receivable-long-term		10,411	10,006
Deferred income taxes		216	216
	\$	85,849	\$ 94,760
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable and accrued expenses	\$	47,493	\$ 60,039
Common Stock, \$.01 par value; 10,000,000 shares authorized, 5,284,500 shares issued; 4,873,507 and 4,653,293 shares outstanding, respectively		53	53
Treasury stock, at cost, 410,993 and 631,207 shares, respectively		(5,965)	(7,017)
Accumulated other comprehensive income		135	199
	\$	85,849	\$ 94,760

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

Wayside Technology Group, Inc. and Subsidiaries

Condensed Consolidated Statements of Earnings

(Unaudited)

(Amounts in thousands, except per share data)

	Six months ended June 30,		Three months ended June 30,	
	2014	2013	2014	2013
Net sales	\$ 156,129	\$ 140,075	\$ 84,399	\$ 74,095
Cost of sales	144,452	128,797	78,260	68,130
Gross profit	11,677	11,278	6,139	5,965
Selling, general and administrative expenses	8,002	7,731	3,957	3,814
Income from operations	3,675	3,547	2,182	2,151
Other income:				
Interest, net	255	276	132	146
Foreign currency transaction (loss) gain	(4)	21	8	16
Income before provision for income taxes	3,926	3,844	2,322	2,313
Provision for income taxes	1,384	1,284	839	773
Net income	\$			