

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

Wayside Technology Group, Inc.  
Form 10-Q  
August 07, 2017

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, 2017

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)

4 Industrial Way West, Suite 300, Eatontown, New Jersey 07724

(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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Check One:

Large Accelerated Filer	Accelerated Filer
	Smaller Reporting Company
Non-Accelerated Filer	Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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There were 4,503,788 outstanding shares of common stock, par value \$.01 per share, (“Common Stock”) as of August 3, 2017, not including 780,712 shares classified as treasury stock.

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## 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, 2017 (Unaudited)	December 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,729	\$ 13,524
Accounts receivable, net of allowances of \$2,751 and \$2,293, respectively	63,010	83,317
Inventory, net	2,349	2,324
Prepaid expenses and other current assets	1,212	948
Total current assets	76,300	100,113
Equipment and leasehold improvements, net	1,993	1,937
Accounts receivable-long-term	11,969	11,119
Other assets	214	113
Deferred income taxes	444	416
	\$ 90,920	\$ 113,698
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 53,543	\$ 76,087
Total current liabilities	53,543	76,087
Commitments and Contingencies		
Stockholders' equity:		
Common Stock, \$.01 par value; 10,000,000 shares authorized; 5,284,500 shares issued; 4,513,205 and 4,555,434 shares outstanding, respectively	53	53
Additional paid-in capital	29,944	30,683
Treasury stock, at cost, 771,295 and 729,066 shares, respectively	(12,963)	(12,029)

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Retained earnings	21,568	20,515
Accumulated other comprehensive loss	(1,225)	(1,611)
Total stockholders' equity	37,377	37,611
	\$ 90,920	\$ 113,698

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, 2017	Three months ended June 30,
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