

BSD MEDICAL CORP  
Form 10-Q  
April 09, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended February 28, 2014

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. 001-32526

BSD Medical Corporation  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other jurisdiction of incorporation  
or organization)

75-1590407  
(I.R.S. Employer Identification No.)

2188 West 2200 South  
Salt Lake City, Utah 84119  
(Address of principal executive offices, including zip code)

(801) 972-5555  
(Registrant's telephone number, including area code)

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 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

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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

As of April 8, 2014, there were 33,981,871 shares of the Registrant’s common stock, \$0.001 par value per share, outstanding.

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BSD MEDICAL CORPORATION  
FORM 10-Q

FOR THE QUARTER ENDED FEBRUARY 28, 2014

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

BSD MEDICAL CORPORATION  
Condensed Balance Sheets  
(Unaudited)

ASSETS	February 28, 2014	August 31, 2013
Current assets:		
Cash and cash equivalents	\$7,023,187	\$9,450,528
Accounts receivable, net of allowance for doubtful accounts of \$20,000	669,988	899,969
Related party trade accounts receivable	5,026	24,201
Inventories, net	2,430,385	2,445,770
Other current assets	153,565	200,028
<b>Total current assets</b>	<b>10,282,151</b>	<b>13,020,496</b>
Property and equipment, net	1,286,087	1,319,880
	<b>\$11,568,238</b>	<b>\$14,340,376</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$334,085	\$521,417
Accrued liabilities	623,179	573,880
Customer deposits	324,630	317,480
Deferred revenue – current portion	693,808	730,593
<b>Total current liabilities</b>	<b>1,975,702</b>	<b>2,143,370</b>
Deferred revenue – net of current portion	13,038	53,115
<b>Total liabilities</b>	<b>1,988,740</b>	<b>2,196,485</b>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.001 par value, 80,000,000 shares authorized, 34,006,202 shares issued	34,007	34,007
Additional paid-in capital	58,157,627	57,739,056
Treasury stock, 24,331 shares at cost	(234 )	(234 )
Accumulated deficit	(48,611,902)	(45,628,938)
<b>Total stockholders' equity</b>	<b>9,579,498</b>	<b>12,143,891</b>

\$11,568,238 \$14,340,376

See accompanying notes to condensed financial statements

BSD MEDICAL CORPORATION  
Condensed Statements of Comprehensive Loss  
(Unaudited)

	Three Months Ended		Six Months Ended	
	February 28, 2014	February 28, 2013	February 28, 2014	February 28, 2013
<b>Revenues:</b>				
Sales	\$1,616,076	\$766,084	\$2,847,635	\$1,283,698
Sales to related parties	1,748	6,275	18,434	76,546
Equipment rental	72,900	46,900	155,300	118,800
<b>Total revenues</b>	<b>1,690,724</b>	<b>819,259</b>	<b>3,021,369</b>	<b>1,479,044</b>
<b>Cost of Revenues:</b>				
Cost of sales	918,426	411,365	1,547,137	820,235
Cost of related party sales	259	5,069	7,913	66,446
Cost of equipment rental	2,947	2,947	5,894	5,894