

SMITH MIDLAND CORP
Form 10-Q
August 13, 2010

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, 2010

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 Number 1-13752

Smith-Midland Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
of incorporation or organization)

54-1727060
(I.R.S. Employer
Identification No.)

5119 Catlett Road, P.O. Box 300
Midland, VA 22728
(Address, zip code of principal executive offices)

(540) 439-3266
(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 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$.01 par value, outstanding as of August 6, 2010: 4,661,962 shares, net of treasury shares

SMITH-MIDLAND CORPORATION

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PART I — FINANCIAL INFORMATION

ITEM 1. Financial Statements

SMITH-MIDLAND CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS	June 30, 2010	December 31, 2009
Current assets		
Cash and cash equivalents	\$ 668,108	\$ 2,929,868
Accounts receivable		
Trade - billed, (less allowance for doubtful accounts of \$296,661 and \$253,082)	6,693,439	4,134,729
Trade - unbilled	1,734,891	713,322
Inventories		
Raw materials	593,572	648,023
Finished goods	1,274,606	1,955,347
Prepaid expenses and other assets	139,722	80,786
Prepaid income taxes	-	138,003
Deferred taxes	480,000	444,000
Total current assets	11,584,338	11,044,078
Property and equipment, net	4,599,391	4,183,124
Total other assets	115,130	127,552
Total assets	\$ 16,298,859	\$ 15,354,754

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

SMITH-MIDLAND CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2010	December 31, 2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable - trade	\$ 1,423,884	\$ 1,205,228
Accrued expenses and other liabilities	764,958	1,063,445
Accrued income taxes payable	165,159	-
Current maturities of notes payable	459,392	481,078
Customer deposits	696,355	704,270
Total current liabilities	3,509,748	3,454,021
Notes payable - less current maturities	2,925,695	3,077,302
Deferred tax liability	340,000	337,000
Total liabilities	6,775,443	6,868,323
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$.01 par value; authorized 1,000,000 shares, none outstanding	-	-
Common stock, \$.01 par value; authorized 8,000,000 shares; 4,702,882 issued and outstanding		