

DAKTRONICS INC /SD/
Form 10-Q
February 28, 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 January 25, 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 Number: 0-23246

DAKTRONICS, INC.

(Exact name of Registrant as specified in its charter)

South Dakota

(State or other jurisdiction of incorporation or
organization)

201 Daktronics Drive

Brookings SD

(Address of principal executive offices)

(605) 692-0200

(Registrant's telephone number, including area code)

46-0306862

(I.R.S. Employer Identification Number)

57006

(Zip 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 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	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/> (Do not check if a smaller reporting company.)	Smaller reporting company	<input type="radio"/>

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

The number of shares of the registrant's common stock outstanding as of February 24, 2014 was 43,121,407.

DAKTRONICS, INC. AND SUBSIDIARIES
 FORM 10-Q
 For the Quarter Ended January 25, 2014

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

DAKTRONICS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	January 25, 2014	April 27, 2013
	(unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$55,914	\$40,628
Restricted cash	26	48
Marketable securities	25,290	24,052
Accounts receivable, net	66,320	63,227
Inventories, net	57,149	49,045
Costs and estimated earnings in excess of billings	32,139	39,355
Current maturities of long-term receivables	5,063	4,807
Prepaid expenses and other assets	5,690	6,185
Deferred income taxes	12,444	12,755
Income tax receivables	1,304	46
Total current assets	261,339	240,148
Long-term receivables, less current maturities	8,866	11,325
Goodwill	4,548	3,306
Intangibles, net	2,752	1,181
Advertising rights, net and other assets	641	772
Deferred income taxes	1,147	1,061
	17,954	17,645
PROPERTY AND EQUIPMENT:		
Land	2,356	1,497
Buildings	59,464	57,012
Machinery and equipment	70,143	65,600
Office furniture and equipment	16,106	16,118
Computer software and hardware	43,389	41,745
Equipment held for rental	868	868
Demonstration equipment	7,481	8,400
Transportation equipment	4,439	4,026
	204,246	195,266
Less accumulated depreciation	141,570	133,641
	62,676	61,625
TOTAL ASSETS	\$341,969	\$319,418

See notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEETS

(continued)

(in thousands, except share data)

	January 25, 2014	April 27, 2013
	(unaudited)	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$36,499	\$38,651
Accrued expenses	21,651	24,331
Warranty obligations	13,618	13,933
Billings in excess of costs and estimated earnings	16,352	14,245
Customer deposits (billed or collected)	18,868	12,375
Deferred revenue (billed or collected)	8,584	9,112
Current portion of other long-term obligations	773	356
Income taxes payable	747	1,689